



Ordinary General Shareholders' Meeting

October 27th, 2025 (single call) at 9.00 a.m.

Directors' explanatory report on the third item on the agenda of the Ordinary General Shareholders' Meeting: "Authorization for the purchase and disposal of treasury shares pursuant to and for the purposes of Articles 2357, 2357-ter of the Italian Civil Code, Art.132 of Legislative Decree no. 58 of February 24th, 1998, and Art. 144-bis of CONSOB resolution no. 11971 of May 14th, 1999".

Item no. 3 on the agenda

“Authorization for the purchase and disposal of treasury shares pursuant to and for the purposes of Articles 2357, 2357-ter of the Italian Civil Code, of Art.132 of Legislative Decree no. 58 of February 24th, 1998, and Art. 144-bis of CONSOB resolution no. 11971 of May 14th, 1999”.

Dear Shareholders,

You are hereby called to authorize the purchase and disposal of Digital Bros S.p.A.’s treasury shares pursuant to Articles 2357, 2357-ter of the Italian Civil Code, Art. 132 of Legislative Decree no. 58 of February 24th, 1998 (T.U.F.) and Art. 144-bis of CONSOB resolution no. 11971 of May 14th, 1999, as subsequently amended (the “**Issuers Regulation**”), without prejudice to EU Regulation no. 596 of April 16th, 2014 on market abuse (“**MAR**”), EU Delegated Regulation no. 1052 of March 8th, 2016 concerning regulatory technical standards for the conditions applicable to buy-back of treasury shares and stabilization measures (“**Delegated Regulation**”) and the market practices applicable from time to time approved by CONSOB in accordance with MAR (“**Admitted Practices**”).

Please consider that the previous authorization for the purchase and disposal of treasury shares was approved by the Shareholders' Meeting held on October 28th, 2024 and will expire on April 26, 2026, after the 18-month period established in the same resolution. As of the date of approval of this Directors' Report (September 25th, 2025), the Board of Directors has not made use of the previous authorization granted by the Shareholders' Meeting of October 28th, 2024 and the Company does not currently hold any treasury shares.

In consideration of the opportunity to renew such authorization, for the reasons and under the terms set out below, we ask the Shareholders' Meeting to revoke the authorization granted on October 28th, 2024 and concurrently request a new authorization for the purchase and disposal of the Company's ordinary shares under the terms described below:

1. Reasons behind the request to authorize the purchase and disposal of treasury shares.

The authorization covered by this proposal enables the Company to purchase and dispose of its ordinary treasury shares in accordance with the procedures established by the applicable EU Regulations and the Italian law and for the purposes permitted thereby, including:

- (i) liquidity support and market efficiency;
- (ii) retention for subsequent uses such as: serving as consideration in extraordinary transactions, e.g. the disposal of shares through exchange, conferral or other forms of transfer, and/or use in connection with financial instruments issued by third parties, including bonds convertible into Company shares or warrant bonds; and
- (iii) use in compensation plans based on financial instruments in favor of the Group Directors, employees or collaborators pursuant to Art. 114-bis of the T.U.F., as well as allocating free shares to Shareholders.

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The authorization further allows the Board of Directors to carry out repeated and subsequent purchase and disposal transactions (i.e. revolving shares), in whole or as fractions of the maximum amount authorized, provided that, at any time, the number of shares purchased in treasury does not exceed the limits set by the Law and by the Shareholders Meeting's resolution, and in compliance with the Issuers Regulation, the MAR, the Delegated Regulations, and the Admitted Practices.

2. Maximum number, category and par value of the shares covered by the authorization.

Pursuant to Article 2357, paragraphs 2 and 3, of the Italian Civil Code, the authorization is requested for the purchase of Digital Bros S.p.A. treasury shares, also in multiple tranches, with a par value of Euro 0.4, and up to a maximum amount that shall not exceed 10% of the share capital, taking into account the Digital Bros' ordinary shares held from time to time in the Company's and its subsidiaries' portfolios, and within the overall 20% threshold provided for by Art. 2357, paragraph 3 of the Italian Civil Code. It is further understood that, within such overall limit, purchases performed pursuant to art. 144-bis, paragraph 1, letter c) of the Issuers' Regulation shall not exceed 5% of the share capital.

As of the date of this Directors' report, the share capital of Digital Bros S.p.A. amounts to Euro 6,024,334.80 of which Euro 5.706.014,80 subscribed. The subscribed capital is composed of no. 14.265.037 ordinary shares with a par value of Euro 0.4 each.

As of the date of this Directors' report, Digital Bros S.p.A does not hold any treasury shares, and no subsidiaries hold any of the Group shares.

3. Useful information to fully assess the compliance with Art. 2357 of the Italian Civil Code.

The purchase of treasury shares must be carried out within the limits of distributable profits and available reserves resulting from the latest financial statements approved at the time of each transaction, in accordance with Art. 2357 of the Italian Civil Code. Only fully paid-up shares may be acquired.

The Board of Directors will be required to assess compliance with the limits set by Art. 2357 of the Italian Civil Code, prior to each purchase of treasury shares. Digital Bros S.p.A. will issue specific guidelines to its subsidiaries to promptly notify about any treasury shares purchase pursuant to Art. 2359-bis of the Italian Civil Code.

All the legal provisions and applicable accounting standards governing the allocation of treasury shares must be observed during the purchase, sale, exchange, transfer or write-down of shares. The proceeds from the sale, exchange, transfer or cancellation of treasury shares may be reused for further purchases, until the expiry of the authorization period granted by the Shareholders' Meeting, subject to the conditions and to the quantitative and expenditure limits set by the authorization.

4. Term for which the authorization is requested.

The authorization to purchase treasury shares is requested for a period of eighteen months (the maximum duration provided for by Art. 2357, paragraph 2 of the Italian Civil Code), starting from the date of the possible resolution of approval by the Shareholders' Meeting.

Within this term, the Board of Directors may purchase treasury shares on one or more occasions, at any time and to an extent as it deems appropriate in the interest of the Company, in compliance with applicable laws. The authorization to dispose of treasury shares is requested without any time limitation, pursuant to the current provisions, in order to provide the Board of Directors with maximum flexibility in executing the related transactions.

5. Minimum and maximum purchase price of treasury shares.

The Board of Directors proposes that the purchase price of each share should not be lower than the Stock Exchange price recorded on the trading day preceding the date of execution of the purchase transaction, reduced by 20%, and shall not be higher than the Stock Exchange price recorded on the trading day preceding the date of execution of the purchase transaction, increased by 10%, in compliance with the Delegated Regulation and the applicable Admitted Practices.

The Board of Directors further proposes to be authorized to dispose of the shares acquired, in whole or in part, for any reason and at any time, for the purposes set out in Paragraph 1 and without prejudice to Art. 2357 of the Italian Civil Code. The allocation of purchased treasury shares shall be determined on the basis of the actual execution methods adopted, the performance of Digital Bros' stock price, and the Company's best interest. The proceeds from the disposal of treasury shares may be reused for further purchases, until the expiry of the authorization granted by the Shareholders' Meeting, within the limits set by this resolution and by the applicable regulations.

6. Purchase and disposal procedures.

Treasury shares will be purchased on regulated markets, in accordance with the operating procedures set out in the rules governing market organization and management, including through the trading of options or other financial derivatives on Digital Bros shares, in compliance with Art. 132 of the T.U.F. (with particular reference to the principle of equal treatment of Shareholders), Art. 144-bis of the Issuers' Regulation, the EU and national legislation on market abuse in force from time to time, including the MAR, the Delegated Regulation and the Admitted Practices.

The purchase and disposal of treasury shares shall be carried out in the interest of the Company, in compliance with the applicable laws and regulations in force at the time, and for the achievement of the purposes described in this proposal. Such transactions may include, among others, sales on regulated markets, block trades, exchanges, securities lending or free assignment. The Board of Directors also proposes to be authorized to carry out subsequent and repeated purchase and disposal transaction, as

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part of trading activity, for the purposes set out in Paragraph 1 and until the expiration of the authorization requested from the Shareholders' Meeting.

7. Instrumentality of the treasury share purchase to a share capital reduction.

The purchase of treasury shares is not intended for the purpose of reducing the Company's share capital through the cancellation of the treasury shares purchased, without prejudice to the Company's right to cancel the treasury shares held in its portfolio, should the Shareholders' Meeting resolve to reduce the share capital in the future.

8. Effects of the authorization to purchase treasury shares in the manner indicated in Art. 44-bis of the Issuers' Regulation.

Pursuant to Art. 44-bis, paragraph 1 of the Issuers' Regulation, the treasury shares directly or indirectly held by the Company are excluded from the share capital used to calculate the relevant shareholding thresholds that may trigger a mandatory takeover bid under Art. 106, paragraphs 1, 1-bis, 1-ter and 3, letter b) of the T.U.F..

The aforementioned provision does not apply in the event that the crossing of the thresholds set out in Art. 106 of the T.U.F. results from purchases of treasury shares carried out by the Company, even indirectly, in execution of a resolution approved under whitewash, pursuant to Art. 44-bis, paragraph 2, of the Issuers' Regulation.

Such resolution must be approved by the majority of the Company's shareholders, other than those who, individually or jointly, hold a majority stake exceeding 10%, without prejudice to the provisions of Articles 2368 and 2369 of the Italian Civil Code.

The treasury shares purchased by the Company are not excluded from the share capital (and therefore counted therein) for the purpose of calculating the excess of the relevant thresholds by one or more shareholders for the purposes referred to in Art. 106 of the T.U.F. and the related exemption from the obligation to launch a mandatory takeover bid.

Pursuant to Art. 44-bis, paragraph 4, of the Issuers' Regulation, treasury shares purchased: (i) in accordance with Consob resolution no. 16839 of March 19th, 2009, concerning the retention and disposal of securities to be used as consideration in extraordinary transactions, thereby including exchange of shares, that have already been approved; and (ii) for use in compensation plans based on financial instruments pursuant to Art. 114-bis of the T.U.F., shall not be excluded from the share capital on which the relevant shareholding is computed for the purposes of Art. 106 of the T.U.F.,

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Proposed resolution

Dear Shareholders,

In light of the above, the Board of Directors hereby proposes the following resolutions:

“The Shareholders’ Meeting of Digital Bros S.p.A. having:

- examined the resolution of the Shareholders’ Meeting held on October 28th, 2024, which authorized the purchase and disposal of treasury shares;*
- noted that the Company did not hold any treasury shares as of the date of the report;*
- reviewed the Financial Statements as of June 30th, 2025, as approved by the Shareholders’ Meeting of October 27th, 2025;*
- noted the total of available reserves, amounting to Euro 46,654,120.84, resulting from Digital Bros S.p.A. Financial Statements as of June 30th, 2025;*
- noted the submitted resolution proposals;*

resolves

- 1. to revoke the previous authorization to purchase and dispose of treasury shares granted by the Shareholders’ Meeting held on October 28th, 2024;*
- 2. to authorize the purchase of treasury shares in one or multiple tranches, pursuant to Art. 2357 and of the Italian Civil Code and Art. 132 of Legislative Decree no. 58 of February 24th, 1998, for a period not exceeding 18 months starting from the date of approval of this resolution, according to the following terms and conditions:*

(i) the purchase shall be made:

- to support the liquidity and market efficiency;*
- for retention for subsequent uses, including: consideration in extraordinary transactions, e.g. the disposal of shares through exchange, contribution or other forms of disposal, and/or in connection with financial instruments issued to other subjects, including bonds convertible into Company shares or warrant bonds; and to use in compensation plans based on financial instruments in favor of the Group directors, employees or collaborators pursuant to Art. 114-bis of the T.U.F., as well as free shares allocation to Shareholders;*

(ii) Digital Bros S.p.A.’s treasury shares shall be purchased and disposed of pursuant to Art. 132 of Legislative Decree no. 58 of February 24th, 1998, and Art. 144-bis of CONSOB resolution

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no. 11971/1999, and without prejudice to EU Delegated Regulation no. 1052 of March 8th, 2016, and the market practices admitted by EU Regulation no. 596 of April 16th, 2014 and approved by Consob;

(iii) the purchase price of each share should not be lower than the Stock Exchange price recorded on the trading day preceding the date of execution of the purchase transaction, reduced by 20%, and shall not be higher than the Stock Exchange price recorded on the trading day preceding the execution date for the purchase transaction, increased by 10%, in compliance with the Delegated Regulation and the Admitted Practices, where applicable;

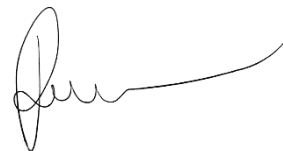
(iv) the purchase of Digital Bros treasury shares shall not exceed 10% of the share capital, being understood that, within this overall limit, purchases carried out pursuant to art. 144-bis, paragraph 1, comma c) of the Issuers Regulation shall not exceed 5% of the share capital;

3. to authorize the Board of Directors to dispose in whole and/or in part, without time limits, of the treasury shares purchased pursuant to Art. 2357-ter of the Italian Civil Code, establishing the price and the modalities of disposal and making any accounting registration necessary or appropriate, in compliance with the applicable Law and accounting standards applicable from time to time;

4. to grant the Board of Directors and, on its behalf, the Chairman and Chief Executive Officer, with all the appropriate powers to purchase, sell, exchange, transfer or write-down treasury shares and to implement the aforementioned resolutions, also through its delegated agents, as well as to execute any and all executive provisions of the related purchase programs, including buy-backs pursuant to the Delegated Regulation, and in compliance with any requirements of the competent Authorities.

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Milan, September 25th, 2025



DIGITAL BROS S.P.A.

CHAIRMAN OF THE BOARD OF DIRECTORS

Signed by ABRAMO GALANTE