

OPINION OF THE BOARD OF STATUTORY AUDITORS ON THE FAIRNESS OF THE SHARE ISSUE PRICE FOR THE SHARE CAPITAL INCREASE WITH EXCLUSION OF OPTION RIGHTS

To the shareholders of Digital Value S.p.A.

1. Foreword

The Extraordinary Shareholders' Meeting of Digital Value S.p.A. will be held on 5 June 2024 on first call and, if necessary, on 6 June 2024 on second call in order to pass resolution on:

- 1) an increase in the share capital, by payment, in divisible form, with the exclusion of option rights pursuant to article 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum total amount of Euro 6,600,000.00 (**"Maximum Amount of the First Capital Increase"**), inclusive of share premium, through the issue of new ordinary shares in the Company without any indication of par value and with the same characteristics as those in circulation on the issue date, reserved for subscription to In Holding S.p.A. to be paid in cash (**"First Capital Increase"**);
- 2) an increase in the share capital, by payment, in divisible form, with the exclusion of option rights pursuant to article 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum total amount of Euro 6,572,000.00 (**"Maximum Amount of the Second Capital Increase"**), inclusive of share premium, through the issue of new ordinary shares in the Company without any indication of par value and with the same characteristics as those in circulation on the issue date, reserved for subscription to HTT S.r.l. to be paid in cash (**"Second Capital Increase"**).

In relation to the First Capital Increase:

- (i) the subscription price (including the share premium) of each share will be determined according to the weighted average price at which Digital Value shares have been traded on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A. in the 30 trading days prior to the day of Digital Value's extraordinary shareholders' meeting (i.e.: 5 June 2024) called to pass resolution on said capital increase (**"First Capital Increase Subscription Price"**);
- (ii) the amount of the newly issued shares will be determined as the ratio between the Maximum Amount of the First Capital Increase and the First Capital Increase Subscription Price.

In relation to the Second Capital Increase:

- (i) the subscription price (including the share premium) of each share will be determined according to the weighted average price at which Digital Value shares have been traded on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A. in the 30 trading days prior to the day of Digital Value's extraordinary shareholders' meeting (i.e.: 5 June 2024) called to pass resolution on said capital increase ("**Second Capital Increase Subscription Price**");
- (ii) the amount of the newly issued shares will be determined as the ratio between the Maximum Amount of the Second Capital Increase and the Second Capital Increase Subscription Price.

For a detailed description:

- of the rationale behind the First Capital Increase and the Second Capital Increase;
- of the transactions within which these Capital Increases take place ("**Transactions**");

please see paragraph 2 of the reports prepared by the Board of Directors - in compliance with article 125-ter of Legislative Decree no. 58 of 24 February 1998 and in compliance with article 72 of the Regulation adopted by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments - illustrating the First Capital Increase and the Second Capital Increase ("**Directors' Reports**").

2. Opinion requested of the Board of Statutory Auditors

With reference to the First Capital Increase and the Second Capital Increase, the Directors decided to exercise the right granted to companies with shares listed on regulated markets by article 2441, paragraph 4, of the Italian Civil Code and article 5 of the Articles of Association, to exclude option rights within the limit of ten percent of the Company's pre-existing share capital, as long as the issue price corresponds to the market value of the shares.

For capital increases with the exclusion of option rights, article 2441, paragraph 6, of the Italian Civil Code requires the Board of Statutory Auditors to express its opinion on the fairness of the issue price.

That said, the Board of Statutory Auditors - in compliance with the provisions of the aforementioned article 2441, paragraph 6, of the Italian Civil Code - hereby submits its opinion on the fairness of the First Capital Increase Subscription Price and the Second Capital Increase Subscription Price to the shareholders' attention.

3. Method used by the directors in to determine the First Capital Increase Subscription Price and the Second Capital Increase

Subscription Price

The Directors' Reports, dealing with the method used to determine the First Capital Increase Subscription Price and the Second Capital Increase Subscription Price and their fairness:

- propose to determine the First Capital Increase Subscription Price and the Second Capital Increase Subscription Price *“at an amount equal to the market average of the official prices recorded by the Issuer's ordinary shares on Euronext Milan weighted over the 30 trading days prior to the day of Digital Value's Extraordinary Shareholders' Meeting convened to approve the related capital increase”*;
- they state that:
 - (i) *“the determination of the price according to this method is consistent with the provisions of art. 2441, paragraph 4, second sentence of the Italian Civil Code, in that, using the aforementioned weighted average (...) the directors believe that the ratio of the Italian Civil Code is confirmed, taking into account, first of all, that the Company informed the market of the Transaction with a press release on 19 April 2024”*;
 - (ii) *“the method considered most representative of the market value of the shares when assessing the share issue price is the stock market price method. This method is, in fact, deemed suitable by the directors to represent the market value, in that, on an efficient market, the listing value of the shares expresses the value attributed by the market to the shares traded, reflecting the market's expectations regarding the Company's economic and financial performance”*;
 - (iii) *“as regards the reference time span chosen by the directors for the price analysis (...), the following should be noted:*
 - *the Digital Value stock has shown a low level of volatility in the maximum period usually taken as a reference by doctrine; indeed, the simple 6-month average of the stock price was Euro 56.60, while the simple 3-month average was Euro 57.01;*
 - *the time span considered is consistent with the observation periods suggested by doctrine for assessments similar to those under review. On this subject, see, for example,*

Assirevi's position paper of 31 July 2019 on extraordinary transactions and Assirevi's research paper no. 221 of June 2018".

With reference to the requirement of fairness of the First Capital Increase Subscription Price and the Second Capital Increase Subscription Price, as seen, the Board of Directors decided to propose to the Shareholders' Meeting not a precise and "final" price for the issue of the shares at the time of such capital increases, but rather a price quantified according to a predetermined criterion that the Directors themselves will comply with, when implementing the capital increase.

Therefore, in consideration of this, our opinion concerns the adequacy, to be understood in the sense of reasonableness and non-arbitrariness, of the criterion adopted by the Board of Directors to determine the First Capital Increase Subscription Price and the Second Capital Increase Subscription Price.

4. Opinion on the fairness of the First Capital Increase Subscription Price and the Second Capital Increase Subscription Price

On this matter, the Board of Statutory Auditors observes that the method adopted by the Directors - based on the stock market prices of Digital Value shares in the thirty trading days prior to the day of Digital Value's extraordinary shareholders' meeting on first call, called to pass resolution on the First Capital Increase and the Second Capital Increase - is reasonable for two reasons:

- the stock market prices of the shares provide, in an efficient market, significant indications regarding the value of the company to which the shares refer, as they reflect the information available to analysts and investors, as well as the expectations of the same regarding the company's economic and financial performance;
- the timeframe of observation chosen by the Directors, being subsequent to the announcement of the Transactions to the market, allows consideration of their effect on the value of the shares.

Therefore, the Board of Statutory Auditors - considering the information received and the documentation examined - believes that the method adopted by the Directors to determine the First Capital Increase Subscription Price and the Second Capital Increase Subscription Price for the purposes of the proposal of the First Capital Increase and the Second Capital Increase is reasonable and not arbitrary, and therefore expresses its favourable opinion on the fairness of the Prices.

The Board of Statutory Auditors

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