

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 - appointed by the Shareholders' Meeting on 5 April 2023, expiring on the date of approval of the financial statements at 31 December 2025 - is called upon to report to the Shareholders' Meeting of DIGITAL VALUE S.p.A. ("DIGITAL VALUE" or the "Company"), convened to approve the Financial Statements at 31 December 2023:

- on the oversight activity carried out;
- on the omissions and questionable facts that may be detected pursuant to article 153 of Legislative Decree no. 58 of 24 February 1998 ("TUF") and article 2429, paragraph 2, of the Italian Civil Code.

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 issued by the National Council of Chartered Accountants and Accounting Experts.

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-accounting system and the legal audit activities, including those relating to the annual financial statements, the consolidated financial statements and the relative reports;
- vi) how the corporate governance rules set out in the Corporate Governance Code, to the principles and recommendations of which the Company adheres and complies, are actually implemented;
- vii) adequacy of the directives issued to subsidiaries pursuant to article 114, paragraph 2, of the Consolidated Law on Finance;
- viii) transactions with related parties.

During the 2023 financial year, 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 heads of certain corporate departments and other bodies and persons with control and oversight roles.

During 2023, the Board of Statutory Auditors:

- held seven meetings, which were attended by all the members in office;
- attended the ten meetings held by the Board of Directors;
- attended the meeting held by the Related Party Transactions Committee;
- attended the three meetings held by the Audit and Risks Committee;
- attended the two meetings held by the Committee for Appointments and Remuneration;
- attended the two meetings held by the ESG Committee;
- attended the Shareholders' Meeting;
- held meetings with the managers of the Independent Auditors, pursuant to art. 150, paragraph 3 of the TUF, 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;
- collected documents and information deemed relevant by the executive directors and other corporate functions;

Given the above, we provide the information referred to, inter alia, in Consob Communication no. 1025664 of 6 April 2001 and subsequent amendments.

1. 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:

- direct observations;
- the collection of information from the heads of corporate functions;
- meetings with the Control and Risks Committee and with the managers of the auditing firm for the mutual exchange of significant data and information.

In particular, with regard to the resolution-making processes of the Board of Directors, the Board of Statutory Auditors ascertained, also by attending Board meetings, the

compliance of the decisions made by the Directors 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.

Moreover, the Board of Statutory Auditors verified that the transactions of major economic, financial and asset importance carried out by the Company were not manifestly imprudent or risky, in potential conflict of interest, in contrast with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the corporate assets.

2. Adequacy of the organisational structure

The Board of Statutory Auditors oversaw the adequacy of the Company's organisational structure and its operation, collecting information from the relevant structures and meetings with the heads of internal and independent audit.

It has no particular observations to report on this matter.

3. Adequacy and operation of the internal audit and risk management system

The Board of Statutory Auditors oversaw the adequacy of the Company's internal audit and risk management system. To this end, the Board of Statutory Auditors:

- oversaw the activities carried out by the head of the internal audit function and, with regard to this, acknowledges that the internal audit structure appears to have the skills required to perform the tasks assigned to it;
- acknowledges that the Company has a risk management system in compliance with the provisions of the Corporate Governance Code in force.

Within the scope of the verification of the adequacy of the internal audit system with respect to Legislative Decree no. 231/2001, the Board of Statutory Auditors notes that the Company has adopted an Organisational Model aimed at preventing the commission of offences that may result in the liability of the Company. The Organisational Model is subject to periodic revisions, both to take operational experience into account and to consider regulatory changes that envisage the inclusion of additional alleged offences. The Oversight Committee - made up of Alessia Egidi (Chairperson), Michele Bencini and Agostino Scarano - monitored the operation of and compliance with the Organisational Model.

4. Adequacy of the administrative and accounting system

The Board of Statutory Auditors monitored the adequacy of the administrative-accounting system and its reliability in correctly reporting operating events, obtaining information from the heads of the relevant corporate functions, examining company documents and analysing the results of the work performed by the independent auditors BDO Italia S.p.A.

The Board of Statutory Auditors also took note of the certifications issued by the Chief Executive Officer and the Executive in charge of preparing the Group's corporate accounting documents - 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.

5. 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.

The Company's Board of Directors is made up of three non-executive and independent directors: Mario Vitale, Maria Luisa Mosconi and Maria Grazia Filippini.

The Board of Directors has established the following internal committees:

- The Committee for Appointments and Remuneration, made up of Maria Grazia Filippini (Chairperson), Maria Luisa Mosconi and Marco Emilio Angelo Patuano;
- the Control and Risks Committee, made up of Maria Luisa Mosconi (Chairperson), Maria Grazia Filippini and Mario Vitale;
- the Related Party Transactions Committee, made up of Maria Grazia Filippini (Chairperson), Maria Luisa Mosconi and Mario Vitale;
- the ESG Committee, made up of Mario Vitale (Chairman), Riccardo Benedini and Marco Emilio Angelo Patuano.

For further details on the Company's Corporate Governance, please see the Report prepared and approved by the Directors.

The Board of Directors assessed the actual independence of the non-executive directors. This assessment was also carried out by the Board of Statutory Auditors.

The Board of Statutory Auditors also checked the independence of its members. This check was carried out pursuant to article 148, paragraph 3 of the TUF and the corresponding recommendations of the Corporate Governance Code.

In conclusion, the Board of Statutory Auditors expresses a positive assessment of the Company's Corporate Governance system.

6. 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.

7. 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.

To this end, it is hereby acknowledged that the Company has adopted a procedure for Related Party Transactions in compliance with the provisions of article 2391-bis of the Italian Civil Code and the RPT Regulation (adopted by Consob with resolution no. 17221 of 12 March 2010 and subsequently amended with resolutions no. 17389 of 23 June 2010 no. 19925 of 22 March 2017, no. 19974 of 27 April 2017 and no. 21624 of 10 December 2020). 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.

That said, it should be noted that, as adequately explained by the Directors in the Notes to the Financial Statements and in the Report on Operations to the Consolidated Financial Statements, which also includes the Report on Operations to the Separate Financial Statements, the Company has carried out transactions with related parties, which have been conducted at market conditions, are part of the Company's normal operations and are in the Company's interest.

8. Independent Auditor's Report

BDO Italia S.p.A. was appointed to audit the annual and consolidated financial statements.

BDO Italia S.p.A. issued the reports pursuant to article 14 of Legislative Decree no. 39/2010 on 14 May 2024.

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 2023 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 2023 give a true and fair view, with reference to the Company and the Group respectively, of the financial position at 31 December 2023, 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 2023 and complies with the requirements of the applicable regulations;
- the information pursuant to article 123-bis of the TUF concerning corporate governance and ownership structure presented in the Corporate Governance Report is consistent with the Company's financial statements and the Group's consolidated financial statements at 31 December 2023.

In its capacity as Internal Control and Audit Committee, the Board of Statutory Auditors 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 2023, prepared, pursuant to article 11 of European Regulation no. 537/2014, by BDO Italia S.p.A., on which it made no observations.

9. Indication of any additional engagements assigned to the independent auditors and/or persons linked to the independent auditors by ongoing relationships and the related costs

In 2023, the Company granted BDO Italia S.p.A:

- the assignment to provide methodological assistance to the compliance process pursuant to Law 262/2005 and methodological support in the framework testing activities;
- the assignment to perform due diligence on accounting, tax and labour costs of the Infordata Group.

10. 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 2023.

The Board of Statutory Auditors is not aware of any complaints to be mentioned in this report.

11. Opinions issued by the Board of Statutory Auditors pursuant to law in 2023

The Board of Statutory Auditors did not issue any opinions in 2023.

12. Meetings held with the independent auditors

Through information obtained from the independent auditors BDO Italia S.p.A., the Board of Statutory Auditors ascertained compliance with the IAS/IFRS accounting standards, as well as with the rules concerning the preparation and layout of the annual financial statements, the consolidated financial statements and the report on operations (including the performance of the so-called “impairment test”).

During the meetings with the independent auditors, the Board of Statutory Auditors was informed about the methodological framework adopted by it and compliance with the regulatory provisions concerning the preparation and layout of the annual financial statements, the consolidated financial statements and the report on operations.

For its part, the Board of Statutory Auditors informed the independent auditors BDO Italia S.p.A. about the results of its oversight activity.

13. Conclusive assessment of the results of the oversight activity performed

In conclusion, the Board of Statutory Auditors certifies that the 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 auditors.

14. Proposals to the shareholders' meeting

The Board of Statutory Auditors finds no reasons to oppose the approval of the proposed financial statements at 31 December 2023 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.

14 May 2024

The Board of Statutory Auditors

Sergio Marchese (Chairman)

Paola Ginevri Latoni (Standing Auditor)

Gian Luca Succi (Standing Auditor)