

**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 2024:

- 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 Italia S.p.A., appointed to carry out the independent audit (“Independent Auditor”

During 2024, the Board of Statutory Auditors:

- held 11 meetings, which were attended by all the members in office;
- attended the 19 meetings held by the Board of Directors;
- attended the two meetings held by the Related Party Transactions Committee;
- attended the 11 meetings held by the Audit and Risks Committee;
- attended the nine meetings held by the Committee for Appointments and Remuneration;
- attended the five 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, 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 2024 AND 2025 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.

On 14 October 2024, the Company was served with a search and seizure warrant (so-called “preliminary seizure”) by the Public Prosecutor's Office in Rome. This also served as a notice of investigation against the Company and against ITD Solutions S.p.A., Italware s.r.l. and Dimira s.r.l. It was issued for the following offences:

- to the Company for alleged offences referred to in articles 5, paragraph 1, letter a), 6 and 25, paragraphs 1 and 2 of Legislative Decree no. 231/2001;
- to ITD Solutions S.p.A. for alleged offences referred to in articles 5, paragraph 1, letter a), 6 and 25, paragraph 1 of Legislative Decree no. 231/2001;
- to Italware s.r.l. for alleged offences referred to in articles 5, paragraph 1, letter a), 6 and 25, paragraphs 1 and 2 of Legislative Decree no. 231/2001;
- to Dimira S.r.l. for alleged offences referred to in articles 5, paragraph 1, letter a), 6 and 25, paragraph 2 of Legislative Decree no. 231/2001.

In particular, the search warrant mentions certain tenders and commercial relationships in relation to which the alleged offences were committed by Massimo Rossi, former Chairman of the Company's Board of Directors.

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 subsidiaries¹;
- the partial renewal of its Board of Directors: following the resignation of directors Maria Grazia Filippini, Massimo Rossi and Mario Vitale, the Company's Board of Directors co-opted Laura Cappiello, Mario Anaclerio and Francesco Tuccari. The Board of Statutory Auditors expressed a positive opinion on these co-optations and on the current composition of the Board of Directors. Following these changes to its composition, the Board of Directors now consists mainly of independent members with extensive expertise in risk monitoring and prevention;
- the renewal of the Board committees:
 - (i) the Control and Risk Committee now consists of the following directors, all of whom are independent: Maria Luisa Mosconi (Chair), Laura Cappiello, Mario Anaclerio and Francesco Tuccari;

¹ As a result of this renewal, the Statutory Auditor of Digital Value, Paola Ginevri Latoni, has been removed from office pursuant to article 2399, paragraph 1, letter b) of the Italian Civil Code, due to the fact that she is related to a newly appointed director of a subsidiary of Digital Value, and has replaced by the Company's Alternate Auditor, Lucia Calore.

- (ii) the Appointments and Remuneration Committee now consists of the following directors all of whom are independent: Laura Capiello (Chair and independent director), Maria Luisa Mosconi (independent director) and Marco Emilio Angelo Patuano (non-executive director);
- (iii) The Transactions with Related Parties Committee is now made up of the following directors, all of whom are independent: Laura Capiello (Chair), Maria Luisa Mosconi and Francesco Tuccari;
- (iv) the ESG Committee now consists of the following directors: Francesco Tuccari (Chair and independent director), Mario Anaclerio (independent director) and Marco Emilio Angelo Patuano (non-executive director).

Alongside the initiatives undertaken by the Board of Directors, the Board of Statutory Auditors requested hearings and held meetings with the Oversight Committee and the head of the Company's Internal Audit department to ascertain the actions they intended to take to properly investigate the facts.

During these meetings:

- the Oversight Committee informed the Board of Statutory Auditors of the checks and investigations it was carrying out – with reference to the tenders and commercial relations involving the offences allegedly committed by Massimo Rossi – 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.

More generally, the checks carried out by the Oversight Committee and the Internal Audit department focused on compliance with the provisions contained in the Codes of Ethics, the Organisational Model pursuant to Legislative Decree no. 231/2001 and the internal procedural system.

These checks ended with the preparation by the Oversight Committee and the Internal Audit department of specific reports showing that there were no significant anomalies in the management of supplies relating to the tenders under investigation.

With reference to the investigation by the Public Prosecutor's Office in Rome, which was still ongoing when this report was prepared, it should also be noted that:

- on 17 October 2024, 5 November 2024, 6 December 2024 and 3 April 2025, CONSOB requested information from the Company pursuant to

article 115 of the Consolidated Law on Finance, to which the Company replied promptly on 24 October 2024 (supplementing its reply with additional information on 17 January 2025), 13 November 2024, 12 December 2024 and 10 April 2025;

- on 17 October 2024, CONSOB sent the Board of Statutory Auditors a request for information pursuant to article 115 of the Consolidated Law on Finance, to which the Board of Statutory Auditors promptly replied on 28 October 2024;
- on 13 March 2025, CONSOB convened the Board of Statutory Auditors for a hearing, held on 17 March 2025, following which the Board of Statutory Auditors sent CONSOB a report summarising the information disclosed during the hearing;
- on 17 March 2025, following a resolution of the Board of Directors, the subsidiary Italware s.r.l. brought an action for liability against Massimo Rossi, former Sole Director of Italware S.r.l., in order to obtain compensation from him for the damages suffered by the company as a result of the investigation;
- on 17 March 2025, Digital Value and its subsidiary Italware s.r.l. fined the former director Massimo Rossi, in his capacity as person responsible for the Organisational Model pursuant to Italian Legislative Decree on. 231/2001, five times his monthly remuneration, the maximum fine that can be imposed, for failing to comply with internal protocols on relations with the Public Administration.
- on 21 March 2025, the Company's Board of Directors passed a resolution to set up a frozen fund, deposited in a restricted account, for an amount equal to the margin realised on the amounts collected in relation to the tenders subject to the allegations made by the Public Prosecutor's Office, implementing the procedure for managing the risks of money laundering, receiving stolen goods and the use of money or goods of illegal origin;
- on 30 April 2025, CONSIP sent four letters relating to tenders already awarded to companies of the Digital Value Group for the supply of server technologies and associated and optional services for public administrations and for the granting of multi-brand software licences; in these letters, CONSIP (i) states that it has 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) expresses 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 genuine intention to distance itself completely from Mr Rossi; (iii) asserts the validity of these

awards and that it feels that there are currently no grounds for preventing the Digital Value Group from retaining its status as successful bidder.

Given the above with regard to significant events that occurred in 2024 and 2025 until the date of preparation of this report, the information normally required is provided below, inclusive of that referred to in Consob Communication no. 1025564 of 6 April 2001 and subsequent amendments and additions, and that indicated in the Code of Conduct.

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. This check took on particular importance following the events affecting the Company, as described in paragraph 1 of this report.

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;
- (vi) examined the reports presenting the results of the in-depth analyses and investigations carried out by the Oversight Committee pursuant to Legislative Decree 231/2001 and the Internal Audit function (the latter for assisted by an external company with specific expertise in the matter) following notification of the warrant search and seizure of documents.

Following its oversight and monitoring activities, the Board of Statutory Auditors identified no significant procedural deficiencies in the SICGR, without prejudice to the importance of the initiatives undertaken in recent months by the Company, assisted by external consultants, to further strengthen the SICGR by comprehensively updating the Company's processes and procedures.

On this matter, it should be noted that, during 2024, 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.

To this end, and following the governance review, a structured and analytical process assessment was carried out with the aim of consolidating the SICGR and ensuring even more effective monitoring of risk areas.

This activity was performed as follows:

- detailed, step-by-step analysis of existing and newly introduced business processes;
- performance of a new risk assessment, closely integrated with business processes, at Group level, highlighting potential risks, preventive measures and residual risks for each step;
- performance of a gap analysis aimed at identifying any critical issues and drawing up an action plan to identify the necessary corrective measures, their priority, the timing of their implementation and the designated company managers.

This activity was completed prior to the drafting of this report with the preparation of the audit plan, which is highly detailed in terms of both the audits to be carried out and the timetable for their implementation.

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 already undertaken to further strengthen the procedures and organisational structures that constitute the SICGR, 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 2024 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.

The Company's Board of Directors is made up of four non-executive and independent directors: Mario Anaclerio, Laura Cappiello, Maria Luisa Mosconi and Francesco Tuccari.

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 Francesco Tuccari;
- the Appointments and Remuneration Committee, made up of the following directors: Laura Cappiello (Chair), Maria Luisa Mosconi and Marco Emilio Angelo Patuano;
- the Transactions with Related Parties Committee, made up of the following directors: Laura Cappiello (Chair), Maria Luisa Mosconi and Francesco Tuccari;
- the ESG Committee, made up of the following directors: Francesco Tuccari (Chair), Mario Anaclerio 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 Francesco Tuccari, 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.	945	3,424
ITD Solutions S.p.A.	77	1,731
Italware Services S.r.l.	0	4
Dimira S.r.l.	60	161
TT Tecnosistemi S.p.A.	5	15
Digital Value Managed Services S.r.l.	1,217	0
Digital Value Cyber Security S.r.l.	0	30
Infodata S.p.A.	14	27
Eurolink S.r.l.	0	21
Technis Blu S.r.l.	0	4
Totals at 31/12/2024	2,318	47,883

9. 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 15 May 2025.

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 2024 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 2024 give a true and fair view, with reference to the Company and the Group respectively, of the financial position at 31 December 2024, 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 2024 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 consistent with the Company's financial statements and the Group's consolidated financial statements at 31 December 2024.

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 on said Plan. On this matter, the Board of Statutory Auditors reports that, following the investigation launched by the Public Prosecutor's Office in Rome, as part of the audit of the financial statements and consolidated financial statements of Digital Value as at 31 December 2024, the Independent Auditor's Audit & Assurance Team requested the technical support of its Forensic Team in order to carry out an in-depth investigation of the transactions indicated in the search and seizure warrant;
- 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 2024, prepared, pursuant to article 11 of European Regulation no. 537/2014, by the Independent Auditor, on which it made no observations.

The draft financial statements for the year ended 31 December 2024 – 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 29 April 2025, were simultaneously made available to the Board of Statutory Auditors and the Independent Auditor.

Also on 29 April 2025, the Board of Directors approved the consolidated financial statements, accompanied by the certification of the Executive in Charge.

Subsequently, on 14 May 2025, the Board of Directors:

- updated the information contained in the draft financial statements and consolidated financial statements for the year ended 31 December 2024 in order to

reflect the significant events that occurred after 29 April, particularly the communications received from CONSIP on 30 April;

- reapproved the draft financial statements and the consolidated financial statements for the year ended 31 December 2024, without any changes to the balance sheet and income statement figures previously approved and disclosed to the market.

11. INDICATION OF ANY ADDITIONAL ENGAGEMENTS ASSIGNED TO THE INDEPENDENT AUDITORS AND/OR PERSONS LINKED TO THE INDEPENDENT AUDITORS BY ONGOING RELATIONSHIPS

In 2024, the Company granted BDO Advisory services S.r.l. ("BDO Advisory") a mandate ("Mandate") for the performance of the following activities ("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;
- support of the Executive in Charge of updating existing administrative and accounting procedures and preparing new procedures for any new companies and processes that fall within the scope of the activities referred to in the previous point;
- support of the Board of Directors and the Executive in Charge in the definition of adequate operating and governance rules to ensure compliance with the provisions of Law no. 262/2005.

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 2024

The Board of Statutory Auditors issued two opinions during 2024.

13.1 Opinion on the fairness of the issue price of new shares in service of a share capital increase with exclusion of option rights

On 5 June 2024, the Extraordinary Shareholders' Meeting of Digital Value passed resolution on:

- 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, 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");
- 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, 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").

With regard to these capital increases, the Board of Statutory Auditors considered that the method adopted by the Board of Directors for determining the subscription price of the First Capital Increase and the subscription price of the Second Capital Increase was reasonable and not arbitrary. Consequently, it expressed a favourable opinion on the fairness of these prices.

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 reasonable, and then expressed its favourable opinion on 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 2024 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.

15/05/2025

The Board of Statutory Auditors

Sergio Marchese (Chair)



Lucia Calore (Statutory Auditor)



Gian Luca Succi (Statutory Auditor)

