

EXPLANATORY REPORT

OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF DIGITAL VALUE S.P.A. CONVENED FOR 26 JUNE 2025 AND 27 JUNE 2025, ON FIRST AND SECOND CALL, RESPECTIVELY.

Item 4 on the ordinary agenda

"4. Integration of the Board of Statutory Auditors pursuant to article 2401 of the Italian Civil Code:

4.1 Appointment of a Standing Auditor;

4.2 Possible appointment of an Alternate Auditor".

Dear Shareholders,

the Board of Directors of Digital Value S.p.A. (The "Company") has convened the Ordinary Shareholders' Meeting to pass resolution on the integration of the Board of Statutory Auditors, in compliance with article 2401 of the Italian Civil Code.

You are reminded that, as disclosed to the market on 28 October 2024, the alternate auditor Lucia Calore took over the position of Standing Auditor pursuant to article 2401 of the Italian Civil Code.

We would also like to remind you that: (i) pursuant to article 21 of the Articles of Association, the Board of Statutory Auditors is made up of three Standing Auditors and two Alternate Auditors; (ii) the Board of Statutory Auditors currently in office was appointed by the Company's Ordinary Shareholders' Meeting on 5 April 2023 on the basis of the provisions of the Articles of Association in force on the date of its appointment (and therefore before the start of trading of the Company's shares on the regulated market, without the application of list voting) and will remain in office until the date of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025.

Should the Shareholders' Meeting confirm Lucia Calore in the position of Standing Auditor, the Shareholders' Meeting will also be called upon to pass resolution on the appointment of an Alternate Auditor as envisaged in item 4.2 of the agenda. Should the Shareholders' Meeting decide not to confirm Lucia Calore as Standing Auditor, she will return to the position of Alternate Auditor and no vote will therefore be expressed on item 4.2 on the agenda.

In view of the foregoing, the Shareholders are invited to proceed with the appointment of a Standing Auditor and, if necessary for the purpose of supplementing the Board of Auditors, an Alternate Auditor.

The office of the Statutory Auditors appointed in this manner will expire together with that of the members of the Board of Statutory Auditors currently in office.

Pursuant to Article 22 of the Articles of Association, the appointment will be made in the ordinary manner and by a majority of the votes represented at the Meeting, without application of the list voting mechanism.

It should be noted that, pursuant to article 21 of the Articles of Association, the Statutory Auditors must meet the requirements envisaged by the laws and regulations in force at the time, including those relating to the limit on the accumulation of offices envisaged by the laws and regulations in force at the time. For the purposes of article 1, paragraph 2, letters b) and c), of Decree of the Minister of Justice no. 162 of 30 March 2000, as subsequently amended and supplemented, the following subjects are considered to be strictly related to the Company's sphere of activity: commercial law, corporate law, tax law, business economics, corporate finance, disciplines having the same or a similar object, as well as subjects and sectors relating to the sector of activity exercised by the Company and referred to in article 3 of the Articles of Association.

In order to facilitate the proceedings of the Shareholders' Meeting and the exercise of voting by proxy through the Company's Designated Representative as better described in the notice convening the Shareholders' Meeting, the Shareholders are invited to submit their proposals regarding the integration of the Board of Statutory Auditors well in advance and by 11 June 2025 at the latest, as follows: (i) filing at the Company's registered office (in Rome, Via della Maglianella no. 65/E) on working days and during office hours (9 a.m. to 5 p.m.) but no later than 4 p.m.; or (ii) online, to the certified e-mail address digitalvaluespa@legalmail.it. When submitting proposals by certified e-mail, a copy of a valid identity document of the persons submitting them must also be transmitted.

Proposals for the integration of the Board of Statutory Auditors must be accompanied by: (i) comprehensive information on the personal and professional characteristics of the candidates, with an indication of the administration and control positions held in other companies, as well as a declaration by the candidates certifying that they meet the requirements, including those of honourableness, professionalism, independence and the number of positions held, envisaged by the laws and regulations in force at the time and by the Articles of Association; and (ii) a declaration by each candidate accepting their candidacy.

Rome, 22 May 2025

for the Board of Directors
The Chairman,
Paolo Vantellini