

**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 3 on the ordinary agenda

“Provisions in compliance with article 2386 of the Italian Civil Code; related and consequent resolutions”

Dear Shareholders,

your Company's Board of Directors has convened the Shareholders' Meeting to pass resolution, inter alia, on the proposal to confirm Laura Cappiello, Mario Anaclerio and Francesco Tuccari as Directors, pursuant to article 2386, first paragraph, of the Italian Civil Code, as well as article 16.9 of the Articles of Association.

On this point, please note that the Board of Directors:

- (i) on 16 October 2024 - having acknowledged the resignation tendered by the independent Director Maria Grazia Filippini - co-opted, pursuant to article 2386 of the Italian Civil Code and with the approval of the Board of Statutory Auditors, Ms. Laura Cappiello as new non-executive and independent Director of the Company and subsequently appointed her to the Control and Risk Committee, the Committee for Appointments and Remuneration and the Transactions with Related Parties Committee;
- (ii) on 20 October 2024 – having acknowledged the resignation tendered by the Director Massimo Rossi – co-opted, pursuant to article 2386 of the Italian Civil Code and with the approval of the Board of Statutory Auditors, Mr. Mario Anaclerio as new non-executive and independent Director of the Company and subsequently appointed him to the Control and Risk Committee and the ESG Committee;
- (iii) on 3 November 2024 - having acknowledged the resignation tendered by the independent Director Mario Vitale - co-opted, pursuant to article 2386 of the Italian Civil Code and with the approval of the Board of Statutory Auditors, Mr. Francesco Tuccari as new non-executive and independent Director of the Company and subsequently appointed him to the Control and Risk Committee, the Transactions with Related Parties Committee and the ESG Committee.

Ms. Laura Cappiello, Mr. Mario Anaclerio and Mr. Francesco Tuccari step down from their

Digital Value S.p.A.

Headquarters ROME:
Via della Maglianella 65/E

MILAN:
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Tax Code - VAT no. and
Number in the Register of
Companies of Rome:

appointment as Directors with the Shareholders' Meeting to which this Report refers.

The Board of Directors therefore proposes that you confirm Laura Cappiello, Mario Anaclerio and Francesco Tuccari as Directors of Digital Value, until the expiry of the term of office of the other Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

As this is a mere integration of the Board of Directors, the Shareholders' Meeting will proceed with the legal majorities without list voting, in compliance with article 16 of the Articles of Association.

The *curricula vitae* of Ms. Laura Cappiello, Mr. Mario Anaclerio and Mr. Francesco Tuccari are at the disposal of the public on the Company's website (www.digitalvalue.it, in the "Corporate Governance").

Lastly, it should be noted that the emoluments of the newly appointed Directors will be included in the total amount as determined by the Ordinary Shareholders' Meeting on 5 April 2023.

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Proposed resolution on item 3 on the agenda:

"The Ordinary Shareholders' Meeting of Digital Value S.p.A.,

- having examined the explanatory report of the Board of Directors;

- having acknowledged the proposed resolution and the appointments presented,

resolves

to appoint the following candidates as Directors of Digital Value S.p.A., to remain in office until the expiry of office of the other Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025:

- 1. Laura Cappiello, born in Bari on 16 April 1972, tax code CPPLRA72D56L049V;*
- 2. Mario Anaclerio, born in Genoa on 2 May 1973, tax code NCLMFR73E02D969X;*
- 3. Francesco Tuccari, born in Messina on 1 February 1957, tax code TCCFNC57B01F158T".*

Rome, 22 May 2025

On behalf of the Board of Directors

The Chairman

Paolo Vantellini



Digital Value S.p.A.

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