

## EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA

### ORDINARY SHAREHOLDERS' MEETING ON 5 APRIL 2023, ON FIRST CALL AND ON 6 APRIL 2023, ON SECOND CALL, IF NECESSARY

#### Item 2 on the agenda of the ordinary session

*"Approval of the project for the admission to trading of the common stock of Digital Value S.p.A. on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. (Italian Stock Exchange), with simultaneous revocation of the same shares from trading on Euronext Growth Milan; inherent and consequent resolutions."*

Dear Shareholders,

you have been called to the Ordinary Shareholders' Meeting for the approval of the project for the transition of the listing of the common stock of Digital Value S.p.A. (the "**Company**") from the multilateral trading system Euronext Growth Milan, organised and managed by Borsa Italiana S.p.A. ("**Euronext Growth Milan**" and "**Borsa Italiana**", respectively) to the regulated market Euronext Milan, organised and managed by Borsa Italiana ("**Euronext Milan**").

In this regard, the Board of Directors believes that the project for the listing of the Company's common stock on Euronext Milan constitutes one of the most functional conditions for the valuation of your Company. In particular, the listing on a regulated market where significant investors operate, both in number and size, such as Euronext Milan, is intended to allow the Company to benefit from greater liquidity of its securities (traded there) and, as a result, greater interest from the market and institutional investors. From another point of view, the transition to Euronext Milan would allow the Company to see the consolidated relations with its strategic partners strengthened, as well as to involve additional institutional investors with a view to greater enhancement of the Company (and, consequently, of the group) of its brand and business, for the benefit of shareholders and the Company itself. Lastly, the Board of Directors emphasises that entry into a regulated market, such as Euronext Milan, would result in the Company being able to benefit from greater visibility on the reference markets, with consequent additional advantages in terms of competitive positioning.

For the purpose of the admission to listing of the Company's ordinary shares on Euronext Milan, the following are required: (i) pursuant to the Rules of the Markets organised and managed by Borsa Italiana (the "**Borsa Italiana Regulations**"), the submission to Borsa Italiana of a formal application for admission to listing (which includes the simultaneous application for delisting on Euronext Growth Milan of the Company's ordinary shares), as well as an application for admission to trading; and (ii) pursuant to Legislative Decree no. 58 of 1998 and EU Regulation 1129/2017, filing with the National Commission for Companies

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#### Digital Value S.p.A.

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VAT ID: 10400090964  
REA (Economic and Administrative Register) No: 1554887  
Share Capital €1,554,957.60, fully paid up  
[www.digitalvalue.it](http://www.digitalvalue.it)

and the Stock Exchange (“**Consob**”) for an application for approval of the prospectus for the listing of ordinary shares on Euronext Milan.

It should be noted that, pursuant to the aforementioned legislation, the completion of the listing project is subject to the issue by Borsa Italiana and Consob of the necessary measures and authorisations.

With a view to requesting the admission of the common stock of your Company to trading on Euronext Milan, the Company appointed Equita Brokerage Company S.p.A. and Intesa Sanpaolo S.p.A. as Co-Listing Agent pursuant to the Borsa Italiana Regulations for the performance of the activities envisaged by this Regulation.

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That being said, if you agree with the proposal made, we invite you to adopt the following resolution:

*“The Ordinary Shareholders’ Meeting of Digital Value S.p.A.,*

*- having seen and approved the Explanatory Report of the Board of Directors;*

*resolves*

- 1) to approve the project for the admission to listing of the common stock of Digital Value S.p.A, on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A., with simultaneous cancellation of the listing of the same ordinary shares of Digital Value S.p.A. from the Euronext Growth Milan multilateral trading system, organised and managed by Borsa Italiana S.p.A.;*
- 2) to vest the Board of Directors and, on its behalf, the Chairman of the Board and the Chief Executive Officer, separately, and with the right to sub-delegate, with all the powers necessary and appropriate, none excluded and excepted, to implement the listing procedure, including, by way of example, the preparation the presentation and filing with the competent authorities of all necessary applications and communications, the management of relations with the competent bodies and authorities, as well as the definition and signing of any deed, contract or other document necessary and/or appropriate for the completion of the listing on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A., with simultaneous delisting of the ordinary shares of Digital Value S.p.A. by the multilateral trading system Euronext Growth Milan, organised and managed by Borsa Italiana S.p.A., also to all the other parties involved in various capacities in this listing process.”*

Rome, 14 March 2023



Digital Value S.p.A.  
IL Presidente del Consiglio di Amministrazione  
Massimo ROSSI

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