

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 4 on the agenda of the ordinary session

"4. Board of Statutory Auditors

- 4.1 Appointment of the Board of Statutory Auditors.
- 4.2 Appointment of the Chairman of the Board of Statutory Auditors.
- 4.3 Determination of remuneration; inherent and consequent resolutions.

Dear Shareholders,

following the resignation of the current members of the Board of Statutory Auditors of Digital Value S.p.A. (the "**Company**"), in order to allow your appropriate assessments in view of the project for admission to listing on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**" and "**Borsa Italiana**" respectively), of the Company's shares, which will also be submitted to the examination and approval of the Shareholders' Meeting (see item 2 on the ordinary agenda), it is necessary to appoint the new supervisory body and Chairman, as well as the determination of the remuneration due to the supervisory body itself.

Pursuant to Article 22.1 of the Articles of Association, the Board of Statutory Auditors of the Company is composed of 3 Standing Auditors and 2 Alternate Auditors who remain in office for 3 years and expire on the date of the Shareholders' Meeting called to approve the financial statements relating to the third year of their office, with the powers and obligations of the law. The Statutory Auditors must meet the requirements set forth in the applicable legislation.

The Board of Statutory Auditors is elected by the Shareholders' Meeting, which decides with the legal majorities and also determines its remuneration. Outgoing Auditors may be re-elected.

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Therefore, we invite those entitled to vote, who intend to formulate resolution proposals on items no.: "4.1 Appointment of the Board of Statutory Auditors"; "4.2 Appointment of the Chairman"; "4.3 Determination of remuneration; inherent and consequent resolutions", to send these proposals to the certified email digitalvaluespa@legalmail.it or to the address Via della Maglianella 65/E - 00166 Rome by 24 March 2023.

In particular, with reference to points 4.2 (*Appointment of the Board of Statutory Auditors*) and 4.3 (*Appointment of the Chairman*), the following documentation must be submitted for each

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Other executive offices:
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info@digitalvalue.it

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

candidate for the office of Statutory Auditor:: 1) copy of an identity document of each candidate; 2) a brief CV indicating the personal and professional characteristics of each candidate; 3) declarations with which the individual candidates accept their candidacy and certify, under their own responsibility, that there is no cause for ineligibility or incompatibility, as well as the existence of the requirements prescribed by current legislation and the Articles of Association for the respective offices; and 4) the list of management and control positions held in other companies at the date of the candidacy.

In this regard, it should be noted that in view of the proposed procedure for the admission to listing of the Company's common stock on Euronext Milan, it is necessary to appoint a Board of Statutory Auditors whose members meet the independence requirements set forth in Italian Legislative Decree 58/1998 as amended (the "**Consolidated Law on Finance**") and the Corporate Governance Code for listed companies, approved by the Corporate Governance Committee.

The resolution proposal on item 4 on the agenda of the Shareholders' Meeting, in ordinary session, will be published without delay on the Company's *website* at www.digitalvalue.it, "Investor Relations - Shareholders' Meetings" Section, in order to enable those entitled to vote to express themselves in an informed manner taking into account such proposals and to allow the Appointed Representative pursuant to Article 135-*undecies* of the Consolidated Law on Finance to collect voting instructions on the same. The Company will give notice of their publication in a press release.

Rome, 14 March 2023

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


Digital Value S.p.A.

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