

## 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 5 on the agenda of the ordinary session

*"Statutory audit appointment pursuant to Italian Legislative Decree no. 39/2010, subject to the trading of the ordinary shares of Digital Value S.p.A. on the Euronext Milan regulated market, organised and managed by Borsa Italiana; inherent and consequent resolutions."*

Dear Shareholders,

you have been called to the Ordinary Shareholders' Meeting to approve the proposal relating to the appointment of the statutory audit of the accounts of Digital Value S.p.A. (the "**Company**") and to determine the relative remuneration.

In this regard, it should be noted that the statutory audit of the Company's accounts is currently carried out by BDO Italia S.p.A. ("**BDO**") by virtue of the appointment by the Ordinary Shareholders' Meeting of the Company on 30 April 2021 for the period relating to the financial years ending on 31 December 2021, 2022 and 2023 respectively, and therefore, ending on the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2023.

The Company intends to undertake the listing of ordinary shares on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**"), which provides for the acquisition of public interest entity (PIE) status pursuant to Article 16 of Italian Legislative Decree no. 39/2010 (the "**Decree**").

In consideration of the above, the Company is therefore required to make a statutory audit appointment also pursuant to the provisions of the Decree applicable to PIEs, subject to and effective from the date of commencement of trading of the Company's ordinary shares on Euronext Milan.

In accordance with the applicable regulatory and legal provisions, the Board of Statutory Auditors activated the procedure for the selection of the auditor to be appointed. In consideration of the above, the Board of Directors submits to your attention the attached reasoned proposal of the Board of Statutory Auditors, formulated in accordance with the law.

Attached to this explanatory report is the reasoned proposal of the Board of Statutory Auditors regarding the appointment (*sub* Annex 1: "Reasoned Proposal of the Board of Board of Statutory Auditors")

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

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Other operating offices:  
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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)

of the statutory audit appointment to BDO ITALY S.p.A. tax code 07722780967, with registered office in Milan Viale Abruzzi 94, for the nine-year period 2023-2031.

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Now, therefore, 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 examined and discussed the report of the Board of Directors;*
- *having seen the reasoned proposal of the Board of Statutory Auditors regarding the statutory audit appointment; and*
- *having acknowledged that the new audit appointment shall take effect subject to, and starting from when the Company's ordinary shares are traded on the regulated market Euronext Milan, organised and managed by Italian Stock Exchange S.p.A.;*

*resolves*

- 1) *to approve, with effectiveness subject to the commencement of trading of the Company's ordinary shares on the regulated market Euronext Milan, organised and managed by Italian Stock Exchange S.p.A., the appointment of BDO ITALY S.p.A. tax code 07722780967, with registered office in Milan Viale Abruzzi 94, for the statutory audit for the years 2023-2031 pursuant to Italian Legislative Decree no. 39/2010, under the terms and conditions indicated in the reasoned proposal prepared by the Board of Statutory Auditors, annexed to the Directors' Explanatory Report and*
- 2) *to vest the Chairman of the Board of Directors and the Managing Directors, severally, and with the right to sub-delegate, with the fullest powers, in compliance with the provisions of the law, for the complete execution of the aforesaid resolution, with any and all powers necessary and appropriate for that purpose, none excluded and excepted, including the power to make any amendments of a non-substantial nature to the resolutions passed that may be deemed necessary and/or appropriate for registration with the competent Company Registry".*

Rome, 20 March 2023



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

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