

DIGITAL VALUE S.p.A.

Via Della Maglianella no. 65/E - Rome

Tax code, VAT no. and Rome Companies' Register no.: 10400090964

Economic and Administrative Index: RM - 1554887

**BOARD OF STATUTORY AUDITORS' REPORT
TO THE SHAREHOLDERS' MEETING PURSUANT TO ARTICLE 2429(2) OF THE
ITALIAN CIVIL CODE**

Dear Shareholders,

during the year ending 31 December 2022, the Board of Statutory Auditors of Digital Value S.p.A. (the "Company") carried out the supervisory activities required by law, also taking into account the principles of conduct recommended by the Italian National Council of Chartered Accountants and Accounting Experts.

During the year ending 31 December 2022, the Board of Statutory Auditors therefore supervised:

- i) compliance with the law and the articles of association;
- ii) compliance with the principles of proper management;
- iii) the adequacy of the Company's organisational structure;
- iv) the adequacy and functioning of the internal control system;
- v) the adequacy of the Company's administrative and accounting system and statutory audit activities, including auditing of the separate financial statements, the consolidated financial statements and the related reports.

During the year, the Board of Statutory Auditors acquired the information for the performance of its functions through:

- meetings with personnel operating in the various company functions;
- participation in meetings of the Board of Directors.

As a result of the activities carried out and the checks conducted, we can report the following:

1. The Board of Statutory Auditors monitored compliance with the law and the articles of association and adherence to the principles of proper management.
2. The transactions carried out by the Company are compliant with the law and the articles of association, and are not manifestly imprudent or risky, in

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potential conflict of interest, in conflict with the resolutions passed by the shareholders' meeting or such as to compromise the integrity of the Company's assets.

3. The Board of Statutory Auditors did not encounter any atypical and/or unusual transactions carried out with subsidiaries, third parties or related parties during the 2022 financial year or after the end of the financial year.
4. On 17 March 2023, the independent auditor BDO S.p.A. issued its reports pursuant to art. 14 of Italian Legislative Decree no. 39/2010, which do not contain any findings requiring reporting, and therefore certifies that:
 - the Company's annual financial statements and the Group's consolidated financial statements as at 31 December 2022 give a true and fair view, with reference to the Company and the Group, respectively, of the assets and financial position as at 31 December 2022, the annual and consolidated results and cash flows for the year ending on that date;
 - the report on operations is consistent with the financial statements of the Company and with the consolidated financial statements of the Group as at 31 December 2022, and complies with the requirements of the applicable regulations.
5. During 2022, no complaints were submitted to the Board of Statutory Auditors pursuant to art. 2408 of the Civil Code.
6. During 2022, the Board of Statutory Auditors did not issue any opinions required by law.
7. The Board of Statutory Auditors is not aware of any complaints to be declared in this report.
8. The Board of Statutory Auditors has acknowledged and supervised, to the extent of its competence, compliance with the principles of correct management, through:
 - direct observation;
 - collection of information from the heads of corporate functions;
 - meetings with the managers of the independent auditors for the purposes of the mutual exchange of relevant data and information.

In particular, with regard to the decision-making processes of the Board of Directors, the Board of Statutory Auditors ascertained, including through participation in board meetings, compliance of the management decisions adopted by the Directors with the law and the articles of association, and verified that the corresponding resolutions were not in conflict with the Company's interests.

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9. The Board of Statutory Auditors monitored the adequacy of the Company's organisational structure and its functioning and has no particular observations to make in this regard.
10. The Board of Statutory Auditors assessed and supervised the adequacy of the administrative/accounting system and its reliability in correctly representing management events. In this regard, the Board believes that - in application of the principle of proportionality, taking into account both the type of activity carried out and the company size necessary for its performance - verification of the adequacy of the Company's administrative and accounting structure was positive.
11. During the year, the Board of Statutory Auditors met with the managers of the independent auditors BDO S.p.A. in order to exchange data and information of significance. In these meetings, the independent auditors did not disclose any facts or anomalies of such significance as to be mentioned in this report.
12. The Board of Statutory Auditors, having exchanged information with the statutory auditors of the Company's subsidiaries, reports that no significant facts and information have emerged that need to be mentioned in this report.
13. The supervisory and control activities did not reveal any reprehensible facts, omissions or irregularities of significance requiring reporting.
14. The Board of Statutory Auditors, having acknowledged the results of the financial statements for the year ended 31 December 2022 - with reference to which it supervised the general approach given to the same and its general compliance with the law as regards formation and structure, not having any particular observations to report in this regard - has no objections to express with regard to the proposed resolution submitted by the Board of Directors on the allocation of the profit for the year.

Rome, 20 March 2023

Board of Statutory Auditors

<i>Mr Roberto Moro</i>	<i>(Chairman)</i>	[signature]
<i>Mr Sergio Marchese</i>	<i>(Standing auditor)</i>	
<i>Mr Luca Viarengo</i>	<i>(Standing auditor)</i>	