# Digital Value S.p.A.

Independent auditors' report pursuant to art. 14 of Italian Legislative Decree no. 39 of 27 January 2010

Consolidated financial statements as at 31 December 2022





Viale Abruzzi, 94 20131 Milan



## Independent auditors' report

pursuant to art. 14 of Italian Legislative Decree no. 39 of 27 January 2010

To the shareholders of Digital Value S.p.A.

#### Audit report on the separate financial statements

### **Opinion**

We carried out an audit on the separate financial statements of the Company Digital Value S.p.A. (the company), consisting of the statement of financial position as at 31 December 2022, the income statement and the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flow statement for the year ended on that date and the explanatory notes to the financial statements, which also include a summary of the most significant accounting standards applied.

In our opinion, the separate financial statements provide a true and fair view of the company's economic and financial position as at 31 December 2022, of the economic result and of the cash flows for the year ended as at that date in compliance with the International Financial Reporting Standards adopted by the European Union.

# Responsibilities of the directors and of the board of statutory auditors in relation to the separate financial statements

The directors are responsible for preparing separate financial statements that provide a true and fair view in compliance with the International Financial Reporting Standards adopted by the European Union and, within the terms established by law, for that part of internal control they deem necessary to allow the preparation of financial statements that do not contain significant errors due to fraud or unintentional behaviour or events.

The directors are responsible for assessing the Company's ability to continue to operate as a going concern and, in preparing the separate financial statements, for the appropriateness of the use of the going concern assumption, as well as for adequate information on the matter. The directors use the going concern assumption in the preparation of the separate financial statements unless they have assessed that conditions exist for the liquidation of the Company or for the interruption of the activity or have no realistic alternatives to these choices.

The Board of Statutory Auditors is responsible for supervising, within the terms established by law, the process of preparing the Company's financial statements.



### Responsibility of the independent auditors for the audit of the separate financial statements

Our objectives are to acquire reasonable certainty that the separate financial statements as a whole do not contain significant errors, due to fraud or unintentional behaviour or events, and to issue an audit report that includes our opinion. Reasonable certainty means a high level of confidence which, however, does not provide a guarantee that an audit carried out in compliance with the International Auditing Standards (ISA Italia) will always identify a material misstatement, if present. Errors may derive from fraud or unintentional conduct or events and are considered significant if it can reasonably be expected that they, individually or as a whole, will be able to influence the economic decisions made by users on the basis of the separate financial statements.

As part of the audit carried out in compliance with international auditing standards (ISA Italia), we exercised our professional judgement and maintained our professional scepticism throughout the audit. In addition:

- we identified and assessed the risks of significant errors in the separate financial statements, due to fraud or unintentional behaviour or events; we have defined and carried out audit procedures in response to these risks; we have obtained sufficient and appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement deriving from unintentional behaviour or events, since fraud may involve the presence of collusion, falsification, intentional omissions, misleading representations or forcing of internal control:
- we gained an understanding of internal control material to the audit in order to define audit procedures appropriate in the circumstances and not to express an opinion on the effectiveness of the Company's internal control;
- we assessed the appropriateness of the accounting standards used as well as the reasonableness of the accounting estimates made by the directors, including the related information;
- we came to a conclusion on the appropriateness of the use by the directors of the going concern assumption and, based on the audit evidence obtained, on the possible presence of significant uncertainty regarding events or circumstances that may give rise to significant doubts about capacity of the Company to continue to operate as a going entity. In the presence of significant uncertainty, we are required to draw attention in the audit report to the related financial statement report, or, if this report is inadequate, to reflect this circumstance in the formulation of our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Company ceasing to operate as a going entity;
- we assessed the presentation, structure and content of the separate financial statements as a whole, including the relative report, and whether the separate financial statements represent the underlying transactions and events in such a way as to provide a correct representation.

We communicated to those charged with governance responsibilities, identified at an appropriate level as required by the Italian ISAs, among other aspects, the scope and timetable planned for the audit and the significant results that emerged, including any significant deficiencies in internal control identified in the course of the audit.



### Report on other legal and regulatory provisions

### Opinion pursuant to art. 14, paragraph 2, letter e), of Italian Legislative Decree 39/10

The directors of Digital Value S.p.A. are responsible for preparing the report on operations of Digital Value S.p.A. as at 31 December 2022, including its consistency with the related separate financial statements and its compliance with the law.

We carried out the procedures indicated in auditing standard (SA Italia) no. 720B in order to express an opinion on the consistency of the report on operations with the separate financial statements of Digital Value S.p.A. as at 31 December 2022 and on their compliance with the law, as well as to issue a statement on any significant errors.

In our opinion, the report on operations is consistent with the separate financial statements of Digital Value S.p.A. as at 31 December 2022 and has been prepared in compliance with the law.

With reference to the declaration pursuant to art. 14, paragraph 2, letter e), of Italian Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the company and its context acquired during the audit activity, we have nothing to report.

Milan, 17 March 2023

BDO Italia S.p.A.

[signature]

Vincenzo Capaccio Shareholder