

**PROPOSAL OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING**  
**FOR THE ASSIGNMENT OF THE LEGAL AUDITING OF THE ACCOUNTS**

(pursuant to art. 13(1) of Italian Legislative Decree no. 39 of 27 January 2010)

Dear Shareholders,

**whereas**

in view of the resolutions of the Shareholders' Meeting of Digital Value S.p.A. (hereinafter "Digital Value", or the "Company") which will be called to examine the proposal for admission to trading of the ordinary shares of Digital Value on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A., the Italian stock exchange, with simultaneous revocation of the trading of the same shares on Euronext Growth Milan (all under the terms, conditions and methods set out in the related resolution proposals), and in compliance with the obligations stipulated by the applicable legal and regulatory provisions for the presentation of an application for admission to trading, the Board of Statutory Auditors was asked to formulate a reasoned proposal for the appointment of an auditing firm enrolled in the Register of Statutory Auditors kept by the Ministry of the Economy and Finance. This document was drafted to comply with the request in question.

The rules on statutory auditing applicable to the Company are contained in Regulation (EU) no. 537 (hereinafter the "EU Regulation") and in Italian Legislative Decree no. 39 (as amended by Italian Legislative Decree no. 135 of 17 July 2016).

The Board of Statutory Auditors (hereinafter also referred to simply as the "Board") shared with the competent corporate structures the conducting of the selection procedure for the assignment of the task of conducting statutory audits for the years from 2023 to 2031 (hereinafter the "Assignment") concerning the Company and its main subsidiaries, effective as of the start of trading of the Company's shares on the Euronext Milan regulated market.

In order to identify the independent auditors to be entrusted with this assignment, the Company launched a specific selection procedure for independent auditors with specific professional experience in the statutory auditing of the accounts of companies comparable - in terms of size, structure and business activities - to those of the Digital Value group and the statutory audit of the accounts of listed companies.

On the basis of the aforementioned requirements, the independent auditors BDO Italia S.p.A. (hereinafter "BDO"), PricewaterhouseCoopers S.p.A. (hereinafter "PwC") and EY S.p.A. (hereinafter "EY") were identified and contacted. They then formulated an offer for the performance, as the main auditor of the Digital Value Group, of the statutory audit services pursuant to Regulation (EU) no. 537/2014 and Italian Legislative Decree no. 39/2010 for the nine-year period 2023 - 2031, for Digital Value and its main subsidiaries (ITD Solutions S.p.A., Italware S.r.l., and TT Tecnosistemi S.p.A. SB).

The offers were assessed on the basis of the following criteria:

- 1) assessment of the independent auditors:

- a) independence;
  - b) experience in the sector;
  - c) structure and breakdown of the team assigned to the assignment;
- 2) assessment of the methodological approach, with particular reference to the commitment - in terms of work hours - budgeted for the performance of the assignment;
  - 3) economic assessment.

The proposals received by the Company and considered by the Board of Statutory Auditors concern the following activities:

- audit of the separate and consolidated financial statements of Digital Value S.p.A.;
- verification of the compliance of the consolidated financial statements with the provisions of the delegated regulation 2019/815 (ESEF);
- audit of the financial statements of the subsidiaries ITD Solutions S.p.A., Italtware S.r.l., and TT Tecnosistemi S.p.A. SB;
- audit of certain other subsidiaries, limited to the IFRS reporting package, for the sole purpose of the consolidated financial statements;
- verification during the year of the regular keeping of the Company's accounts and correct acknowledgement of events in operations among the accounting entries;
- verification of the consistency of the report on operations with the annual financial statements and the consolidated financial statements;
- limited audit of the half-yearly financial report of Digital Value S.p.A.;
- other tasks strictly connected with the audit, to be assigned in relation to requirements envisaged by laws, regulations and consolidated normal practice.

The table below summarises, for each of the three proposals received, the number of hours envisaged for carrying out the task and the fee requested, with reference to the entire Digital Value group, and broken down for Digital Value S.p.A. alone.

	<b>BDO</b>	<b>EY</b>	<b>PwC</b>
Total group hours	1,760	2,200	2,340
Group fee	112,000	175,000	160,000
Total Digital Value hours	940	800	700
Digital Value fee	60,000	65,000	49,000

It should be noted that only the proposal formulated by EY also indicated the estimated number of hours required for carrying out a limited audit of the Non-Financial Statement, equal to 300 hours, and the corresponding fee, namely €25,000. The importance of this service for Digital

Value, also in relation to exceeding certain limits on size, and the need to request it, must be assessed at a later date.

Moving on to the assessment of the offers received, from the perspective of the assessment of the independent auditors, all the independent auditors that have formulated a proposal are deemed to:

- meet the independence requirements and have identified an appropriate team to carry out the assignment;
- have experience in the IT sector;
- have experience working for companies whose shares are listed on the Euronext Milan regulated market (with EY and PwC having assignments with a greater number of companies on that specific market).

With regard to the number of hours scheduled for the performance of the task, it is noted that BDO has specified a lower number of hours than the other two companies. In relation to this aspect, it should be noted that, as BDO is the current auditor of the Digital Value Group, it has the most in-depth knowledge of the Company. It should also be noted that the Board of Statutory Auditors believes that BDO has carried out its auditing work with great diligence and professionalism, maintaining a correct exchange of information with the Board of Statutory Auditors. The number of hours estimated by EY and PwC is essentially equivalent.

With regard to total fees, the fee envisaged by BDO appears to be the lowest, while the highest is that of EY.

The Board of Statutory Auditors, after having concluded its analyses, has decided to propose to the Shareholders' Meeting of Digital Value S.p.A. that the task of auditing the accounts for the years from 2023 to 2031, effective as of the start of trading of the ordinary shares of Digital Value S.p.A. on the Euronext Milan regulated market, be awarded to BDO Italia S.p.A. or to PwC S.p.A., depending on their respective offers. The Board expresses to the same Shareholders' Meeting its **preference for the offer formulated by BDO Italia S.p.A.**, in consideration of the fact that, as mentioned, this auditing firm has an adequate structure to carry out the assignment, has performed its auditing duties with diligence and professionalism, and has formulated the best offer among those received, in terms of cost-effectiveness. The reason for the subordinate preference for PwC's offer, considered essentially similar to that of EY, is merely the lower cost of the former.

Approval of this proposal will result in the awarding of the auditing task to the same auditing company for the main subsidiaries of Digital Value (ITD Solutions S.p.A., Italware S.r.l., and TT Tecnosistemi S.p.A. SB), subject to the approval of the Shareholders' Meetings of the companies involved.

In line with the provisions of Regulation (EU) no. 537/20141, the Board of Statutory Auditors declares that the above proposal was not influenced by third parties and that none of the clauses of the type indicated in art. 16(6) of the same Regulation (EU) no. 537/20141 have been applied.

In relation to the methods for carrying out the Shareholders' Meeting, the Shareholders are informed that the overall proposal of the Board of Statutory Auditors indicated above requires that the proposal to award the task of statutory auditing of the accounts to BDO Italia S.p.A. be

put to the vote first; only if this proposal does not reach the number of votes required for its approval, will a proposal to award the same task to PwC S.p.A. then be put to the vote.

Milan, 20 March 2023

**Board of Statutory Auditors**

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