

## DIGITAL VALUE S.p.A.

Independent Auditor's Report pursuant to article 14  
of Legislative Decree 27 January 2010, no. 39 and  
article 10 of EU Regulation no. 537/2014

*Separate Financial Statements at 31 December 2024*

## Independent Auditor's Report

pursuant to article 14 of Legislative Decree 27 January 2010, no. 39 and article 10 of EU Regulation no. 537/2014

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

### Report on the audit of the separate financial statements

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#### Opinion

We have carried out the audit of the separate financial statements of Digital Value S.p.A. (the Company), made up of the balance sheet at 31 December 2024, the statement of comprehensive income, the statement of changes in equity, the statement of cashflows for the year ended on said date and the notes to the financial statements, which include the significant information on the accounting standards applied.

In our opinion, the separate financial statements provide a true and fair representation of the equity and financial situation of the Company for the year ended 31 December 2024, of the economic results and cash flows for the year ended on said date, in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union, and the provisions issued in implementation of article 9 of Legislative Decree 38/05.

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#### Basis for the opinion

We have carried out the audit in compliance with the international standards on auditing (ISA Italia). Our responsibilities under these standards are further described in the *Responsibilities of the independent auditors for the audit of the separate financial statements* section of this report.

We are independent of the company in accordance with the rules and standards governing ethics and independence applicable in the Italian legal system to the audit of financial statements. We feel that we have acquired sufficient and appropriate evidence on which to base our opinion.

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#### Key aspects of the audit

The key aspects of the audit are those aspects that, in our professional opinion, were most significant in the audit of the financial statements for the year under review. We addressed these aspects as part of our audit and in the formation of our opinion on the separate financial statements as a whole; as a consequence, we do not express a separate opinion on these aspects.

Key aspects	Audit procedures in response to key aspects
<p><i>PROCEEDINGS AGAINST CERTAIN GROUP COMPANIES</i></p> <p>“Significant events that occurred during the year”</p> <p>Between 14 and 15 October 2024 Digital Value S.p.A. learned that the former Chairman and Chief Executive Officer of the Company and former Sole Director of Italware S.r.l. was under investigation in criminal proceedings for alleged corruption and that Digital Value itself (in addition to its subsidiaries Italware S.r.l., ITD Solutions S.p.A. and Dimira S.r.l.) was under investigation pursuant to Legislative Decree 231/2001.</p> <p>In abstract terms, if criminal proceedings were to be brought and the Group Companies found liable in the proceedings for administrative offences related to the criminal offences currently under investigation, the administrative penalties envisaged by article 9 of Legislative Decree 231/2001 could be implemented and other measures, such as the confiscation of the price of or profit from the offence, could also be applied.</p> <p>Upon learning of the investigation, the Group immediately embarked on an extensive self-cleaning process, which is set to continue over time, implementing multiple appropriate distancing measures, including those relating to its own organisational model and that of the Companies, also with a view to mitigating the risk of disciplinary sanctions, supported by independent experts.</p> <p>The company has already set aside the sums necessary to cover any damages and place any profits from the offence at the disposal of the Judicial Authorities. The legal proceedings are still ongoing and the company has not been subject to any precautionary measures nor has it received any further communications or notifications. Consob has also been informed of the self-cleaning process undertaken.</p>	<p>The main audit procedures performed in response to the key aspect of the audit relating to the proceedings against certain Group companies concerned the following activities, also engaging forensic experts belonging to the BDO Italia network:</p> <ul style="list-style-type: none"> <li>• analysis of the documentation made available to us relating to the provisions issued by the Public Prosecutor's Office and the reports prepared by the internal audit department;</li> <li>• analysis of contracts and orders awarded in relation to the transactions subject to the proceedings and the companies involved;</li> <li>• analysis aimed at reconstructing the relationships between the group companies and the suppliers involved in the proceedings;</li> <li>• analysis of the remedial actions implemented by the company;</li> <li>• meetings and discussions on significant matters with management, consultants, the internal audit department, the board of statutory auditors and the risk control committee;</li> <li>• critical review of the minutes of the corporate bodies;</li> <li>• analysis of the disclosure provided in the explanatory notes and in the report on operation.</li> </ul>

In view of the nature of the above proceedings, as well as their potential impact on the operations of the company and the Group, and the commitment required to carry out the relative audit procedures, we have considered these proceedings and related events to be a key aspect of the audit.

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## ASSESSMENT OF THE RECOVERABILITY OF THE BOOK VALUE OF INVESTMENTS

*Note 2 “Accounting standards and valuation criteria” and Note 6.1.3. - “Financial Assets” of the Notes to the Separate Financial Statements at 31 December 2024 of Digital Value S.p.A.*

The separate financial statements include, under “Financial assets”, investments in subsidiaries amounting to Euro 80 million.

At each balance sheet date, the Company verifies whether a financial asset or group of financial assets has suffered impairment.

The recoverable value of equity investments was calculated taking into account their value in use, estimated on the basis of the cash flows expected from each investee, which reliably approximate the cash flows, and their discounting based on an appropriate WACC rate.

The estimate of expected cash flows considered a projection based on historical trends and growth rates of the reference market, adjusted where necessary to ensure adherence to the current earnings capacity of the investee company. The WACC discount rate takes into account current capital market conditions, the specific risk of the business and the financial structure of the Company at the date of the estimate.

The impairment test performed did not reveal any loss in value that needs to be reflected in the separate financial statements at 31 December 2024. The Company also carried out a sensitivity test based on the changes in WACC.

The valuation process conducted by management is complex and involves the use of estimates and assumptions to determine both the amount of future cash flows and the appropriate discount rates.

The main audit procedures performed in response to the key aspect of the audit relating to the assessment of the recoverability of the book value of equity investments concerned the following activities:

- understanding the methodology adopted by management in preparing the impairment test approved by the Company’s Board of Directors on 29 April 2025;
- verification of the identification criteria of the Cash Generating Units in keeping with the Group’s structure;
- verification of the consistency of the anticipated income flows for the Cash Generating Units with the data approved by the Company’s Board of Directors;
- the analysis of the plausibility of the main assumptions used in the preparation of the forecasts of the Cash Generating Units, with the obtaining of information from management and through comparison between historical forecasts and final figures, and assessment of the consistency and plausibility of the forecast data used by the Company with respect to the provisions of IAS 36, the results achieved in previous years and external sources of information;
- verification of the mathematical correctness of the key figures contained in the impairment test and reconstructed the discount rate and long-term growth rate, considering expected inflation;

In consideration of the significance of the investments recorded in the financial statements and the subjectivity of the estimates relating to the determination of future cash flows and the most significant variables used, we considered the assessment of the recoverability of the investments to be a key aspect of the audit of the separate financial statements.

- the mathematical review of the sensitivity analysis prepared by the Company to determine changes in assumptions that could significantly alter the valuation of the recoverable value;
- we audited the draft financial statements of the subsidiaries for the year ended 31 December 2024;
- we verified the accuracy and completeness of the disclosures supplied in the notes to the separate financial statements;
- the review procedures were performed with the aid of our internal experts in valuation models belonging to the BDO Italia network.

#### ASSESSMENT OF THE ASSUMPTION OF BUSINESS CONTINUITY AND FORECAST OF FUTURE PERFORMANCE

*Notes on “Significant events that occurred during the year”, “Risks associated with the outcome of ongoing litigation” and “Significant events occurring after the end of the year”*

In relation to the legal proceedings involving the company and some of its subsidiaries, Consip, a customer representing a significant portion of the issuer's revenues, had suspended the awarding of tenders to the Group. On 30 April 2025, Consip announced that it had positively assessed the multiple self-cleaning measures implemented by the Digital Value Group and the issuer - without prejudice to the obligation to provide updates on these measures at set intervals - and that it had found no factors that would prevent the awards from being upheld, with the professional suitability and relationship of trust with Consip remaining intact.

Furthermore, the directors report that, in March 2025, they received the termination of the framework agreement with the subsidiary Italtware S.r.l., worth Euro 180 million over several years, from the Ministry of Defence, and that they have taken the appropriate legal action to challenge the decision, considering it to be flawed and lacking in substance.

The main audit procedures performed in response to the key aspect of the audit relating to the assessment of the probability of business continuity are:

- obtaining the 2025 budget and the 2026-2027 extrapolation approved by the Board of Directors on 29 April 2025;
- analysis of the plausibility of the main assumptions used by the directors in preparing the 2025 budget and the 2026-2027 extrapolation;
- verification of the mathematical accuracy of the 2025 budget and the 2026-2027 extrapolation;
- analysis of the documentation relating to the forecasts contained in the 2025 budget, made available to us;
- meetings and discussions with management, legal advisors and the board of statutory auditors on developments in relations with Consip, also reviewing correspondence with Consip up to 30 April 2025, and also with the Ministry;

In view of the subjectivity and significance of the assessments and opinions required of management in its forecasting activities following the events that occurred during the year and their possible future impact on the assumption of business continuity, we believe that the assessment of the assumption of business continuity is a key aspect of the audit.

- analysis of the disclosure provided in the explanatory notes and in the report on operation.

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### **Responsibilities of the directors and the board of statutory auditors for the separate financial statements**

The directors are responsible for drawing up separate financial statements that give a true and fair view in compliance with the International Financial Reporting Standards issued by the International Accounting Standards

Board and adopted by the European Union, and the provisions issued in implementation of article 9 of Legislative Decree 38/05 and, within the terms of the law, for that part of the internal audit which they consider necessary to enable the preparation of financial statements that do not contain significant errors due to fraud or to unintentional conduct or events.

The directors are responsible for assessing the company's ability to continue operating as a going concern and, in preparing the separate financial statements, for the appropriateness of the use of its consideration as a going concern, as well as for adequate disclosure. The directors use the consideration of the Company as a going concern in preparing the separate financial statements unless they have determined the existence of the conditions for liquidation or discontinuation of the Company or have no realistic alternative to these decisions.

The board of statutory auditors is responsible for supervising, within the terms of the law, the process of preparing the company's financial report.

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### **Responsibility of the independent auditor for auditing the separate financial statements**

Our aims are to obtain reasonable assurance about whether the separate financial statements, taken as a whole, are free from significant errors, due to fraud or unintentional conduct or events, and to issue an audit report including our opinion. Reasonable assurance is a high level of assurance which does not, however, guarantee that an audit performed in compliance with International Standards on Auditing (ISA Italia) will always identify any significant errors. Errors can arise from fraud or from unintentional conduct or events and are considered significant if they could reasonably be expected, either individually or collectively, to influence the economic decisions of users made 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 professional judgement and maintained professional scepticism throughout the audit.

Moreover:

- we identified and assessed the risks of significant errors in the separate financial statements, due to fraud or unintentional conduct or events; we defined and performed audit procedures in response to those risks; and we obtained sufficient and appropriate evidence on which to base our opinion. The risk of failing to detect a significant error due to fraud is higher than the risk of failing to detect a significant error arising from unintentional behaviour or events, as fraud may involve collusion, falsification, intentional omissions, misleading representations or the circumvention of internal control.
- we gained an understanding of internal audit for the purpose of designing audit procedures that are appropriate under the circumstances and not for the purpose of expressing an opinion on the effectiveness of the company's internal audit;

- we assessed the appropriateness of the accounting standards used and the reasonable nature of the estimates made by the directors, including the related disclosures;
- we reached a conclusion on the appropriateness of the directors' use of the consideration of the company as a going concern and, based on the evidence obtained, on whether there is significant uncertainty about events or circumstances that may cast significant doubt on the company's ability to continue operating as a going concern. When there is a significant uncertainty, we are required to draw attention to it in the auditors' report on the related financial statement disclosures or, if such disclosures are inadequate, to reflect this in the formulation of our opinion. Our conclusions are based on the 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 concern;
- we assessed the presentation, structure and content of the separate financial statements as a whole, including disclosures, and whether the separate financial statements present the underlying transactions and events in a way that gives a true and fair view.

We disclosed to those responsible for governance activities, identified at an appropriate level as required by ISA Italia, the planned scope and timing of the audit and the significant findings that emerged, including any significant deficiencies in internal control identified during our audit.

We also supplied those responsible for governance activities with a declaration of our compliance with the rules and principles on ethics and independence applicable in the Italian legal system and informed them of any situation that could reasonably have an effect on our independence and, where applicable, the actions taken to eliminate the associated risks or the safeguards applied.

Among the aspects communicated to the persons in charge of governance activities, we identified those that were most significant within the scope of the audit of the separate financial statements for the year under review, and therefore represented the key aspects of the audit. We described these aspects in the audit report.

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#### **Other information disclosed pursuant to art. 10 of EU Regulation no. 537/2014**

On 5 April 2023, the shareholders' meeting of Digital Value S.p.A. appointed us to audit the Parent Company's separate financial statements and the Digital Value Group's consolidated financial statements for the financial years from 31 December 2023 to 31 December 2031.

We declare that no services other than statutory audit services prohibited under art. 5, paragraph 1 of EU Regulation 537/2014 have been provided and that we remained independent of the company in the performance of the statutory audit.

We confirm that the opinion on the separate financial statements expressed in this report is in line with that indicated in the additional report to the Board of Statutory Auditors, in its capacity as the Committee for Internal Control and Statutory Audit, prepared pursuant to art. 11 of the aforementioned Regulation.

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#### **Report on other provisions of the law and regulations**

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##### **Opinion on compliance with the provisions of Delegated Regulation (EU) 2019/815**

The directors of Digital Value S.p.A. are responsible for the application of the provisions of Delegated Regulation (EU) 2019/815 of the European Commission on regulatory technical standards relating to the specification of the European Single Electronic Format (ESEF) (hereinafter "Delegated Regulation") to the separate financial statements, to be included in the annual financial report.

We performed the procedures indicated in auditing standard (SA Italia) no. 700B with a view to expressing an opinion on the conformity of the separate financial statements with the provisions of the Delegated Regulation.

In our opinion, the separate financial statements have been prepared in XHTML format in compliance with the provisions of the Delegated Regulation.

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**Opinion in compliance with art.14, paragraph 2, letter e), e-bis) and e-ter) of Legislative Decree 39/10 and art. 123-bis, paragraph 4 of Legislative Decree 58/98.**

The directors of Digital Value S.p.A. are responsible for preparing the report on operation and the report on corporate governance and ownership structures of Digital Value S.p.A. as at 31 December 2024, as well as their consistency with the related separate financial statements and compliance with legal requirements.

We performed the procedures indicated in auditing standard (SA Italia) no. 720B with a view to

- expressing an opinion on the consistency of the report on operation and certain specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98, with the separate financial statements
- expressing an opinion on the consistency with the law of the report on operation and certain specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, Paragraph 4 of Legislative Decree 58/98
- issuing a statement on any significant errors in the report on operation and certain specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98.

In our opinion, the report on operation and certain specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98 are consistent with the separate financial statements of Digital Value S.p.A. as at 31 December 2024.

Moreover, In our opinion, the report on operation and certain specific information contained in the report on corporate governance and ownership structures indicated in art. 123-bis, paragraph 4 of Legislative Decree 58/98 are prepared in compliance with the law.

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

Milan, 15 May 2025

BDO Italia S.p.A.



Vincenzo Capaccio  
Partner