



**SHAREHOLDERS' MEETING
ROME - 27 APRIL 2023**

**EXPLANATORY REPORT
OF THE BOARD OF DIRECTORS**

in accordance with Article 125(3) of Italian Legislative Decree no. 58 of 24 February 1998

ON ITEM 1 OF THE AGENDA



Explanatory report of the doValue S.p.A. Directors on the proposal indicated in item 1 on the agenda of the ordinary shareholders' meeting:

Approval of the separate financial statements as of December 31st , 2022, Directors' report thereon, Report of the Board of statutory auditors and Independent auditors' report. Presentation of the consolidated financial statements as of December 31st, 2022.

Dear Shareholders,

The Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") has called you to the ordinary shareholders' meeting at Lungotevere Flaminio no.18, Rome (RM), on 27 April 2023, at 9.00 am, at single call (the "**Shareholders' Meeting**"), to discuss and resolve, inter alia, upon the following item on the agenda:

" 1. Approval of the separate financial statements as of December 31st, 2022, Directors' report thereon, Report of the Board of statutory auditors and Independent auditors' report. Presentation of the consolidated financial statements as of December 31st, 2022. "

"Dear Shareholders,

The draft financial statements closing at 31 December 2022 were approved by the Board of Directors on 23 March.

The opinion of the independent auditing company and the report of the Board of Statutory Auditors are available to you.

The financial statements at 31 December 2021 close with a result for the period of Euro 19.470.925,80.

The consolidated financial statements, also approved by the Board of Directors at the meeting held on 23 March, close with a result for the period of Euro 16.502.481,00.

Resolution proposals.

Dear Shareholders,

If you agree with the content illustrated above, we invite you to adopt the following resolution:

Approve the financial statements closing at 31 December 2022, in all their parts and results.

Rome, 23 March 2023

for THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta