



SHAREHOLDERS' MEETING

ROME - APRIL 28, 2026

EXPLANATORY REPORT

OF THE BOARD OF DIRECTORS

in accordance with Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998

ON ITEMS 2.1 and 2.2 ON THE AGENDA

2. Remuneration policies:

- 2.1 Report on the remuneration policy and compensation paid - Binding resolution on the updated version of the 2025/2026 remuneration policy corresponding to section 1 of the report pursuant to art. 123-*ter*, paragraph 3-*bis* of Legislative Decree no. 58 of 24 February 1998**
- 2.2 Report on the remuneration policy and compensation paid - Non-binding resolution on the second section pursuant to art. 123-*ter*, paragraph 6 of Legislative Decree no. 58 of 24 February 1998**



Explanatory report of the Board of Directors of doValue S.p.A. on the proposals referred to in items 2.1 and 2.2 of the agenda of the Shareholders' Meeting called, in ordinary session and in single call, on April 28, 2026:

2. Remuneration policies:

2.1 Report on the remuneration policy and compensation paid - Binding resolution on the updated version of the 2025/2026 remuneration policy corresponding to section 1 of the report pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree no. 58 of 24 February 1998;

2.2 Report on the remuneration policy and compensation paid - Non-binding resolution on the second section pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998.

Dear Shareholders,

We have convened the Ordinary Shareholders' Meeting to submit for your approval, among others, the proposed update to the "Remuneration Policy for the period 2025-2026" (available on the www.dovalue.it website, section "Governance - Shareholders' Meeting of 28 April 2026"), prepared in accordance with the provisions of Article 123-ter of Legislative Decree 58/98 (the "Consolidated Law on Finance"), according to which the Shareholders' Meeting is responsible for approving, *inter alia*, the remuneration and incentive policy for general managers, executives with strategic responsibilities and members of the administrative bodies of doValue S.p.A. (hereafter, "**dovalue**" or the "**Company**").

In particular, regarding the Remuneration Policy for the 2025-2026 period, the Shareholders are requested to approve, with a binding resolution, an update to section 3.3.2 regarding the Chairman's remuneration for the period covered by the Policy. This update aims to clarify the *criteria* for defining the variable component of the remuneration assigned to the Chairman and is part of the path that doValue has been pursuing for some time to ensure transparency on these matters, in full compliance with the recommendations of the Corporate Governance Code.

In particular, the new paragraph 3.3.2 (whose changes are highlighted in the 2025/2026 Remuneration Policy published along with this explanatory report) clarifies that, while maintaining the maximum limit of the aforementioned variable component equal to the fixed remuneration, as resolved by the Shareholders meeting on April 26, 2024, in occasion of the resolution related to the 2024-2026 Board of Directors mandate, the bonus may be linked to one or more objectives, with the possibility of granting it proportionally to the achievement of each of the above-mentioned objectives and related targets. It is finally clarified that the objectives must continue to be mainly connected to the sustainable development of the business, in terms of New Profitable Contracts over the relevant period, without prejudice to the possibility to include additional objectives also based on economic, financial and market indicators.

Rationale for the choice – The update is dictated by the need for greater clarity and transparency and confirms the alignment of the Chairman's remuneration structure with the Company's growth objectives.



The payment of the variable component in proportion to the achievement of the pre-assigned objectives/targets ensures alignment with the interests of Shareholders and allows to assess the overall benefit for the Company.

This structure strengthens the effectiveness of the link between the performance achieved and the variable remuneration recognized and is more in line with market practice in this area.

It should be noted (as already clarified in the 2025/2026 Remuneration Policy) that the deviation from recommendation no. 29 of the Corporate Governance Code is motivated by the need to attract high-level professionals with international skills and knowledge of the sector, with the aim of supporting the growth of the Company and creating value for stakeholders.

It should be noted that to implement the amendments, a favorable vote by the Shareholders' Meeting of April 28, 2026 is required.

This resolution proposal received the favorable opinion of the Remuneration Committee at the meeting of March 16, 2026.

Furthermore, in compliance with the obligations set forth in Article 123-ter of Consolidated Law on Finance, information is provided on the implementation for 2025 of the Remuneration Policy approved by the Shareholders' Meeting of April 29, 2025 ("Annual Report on Remuneration Paid for 2025").

Proposed resolutions

Dear Shareholders,

In light of the foregoing, should you agree with the above, we invite you to pass resolutions on the proposals concerning:

- (i) the approval, in accordance with art. 123-ter of the Consolidated Law on Finance, of the "Report on the Remuneration Policy and compensation paid", the elements of which are contained in the document that is an integral part of this Report, aimed at defining the principles and rules applied by the Company in developing, implementing and monitoring the remuneration policy and plans throughout the organization in the period 2025-2026 and illustrating the methods of payment of 2025 compensation;*
 - regarding section I, "Remuneration policy for the period 2025-2026", with respect to the updated version of the same remuneration policy 2025/2026, for the purposes described in paragraph 3-ter of the aforementioned decree, with a binding resolution;*
 - regarding section II, "Compensation paid in 2025", for the purposes described in paragraph 6 of the aforementioned decree, with a non-binding resolution;*
- (ii) the granting to the Board of Directors of all powers necessary and appropriate to implement the "Remuneration Policy for the period 2025-2026";*
- (iii) the granting to the Chairman and the Chief Executive Officer, even separately from each other, (with the exception of the modification of the Chairman's variable remuneration as indicated in point (i) above which must be implemented by the Chief Executive Officer alone) of all the powers to implement this resolution and the documents of which it is composed, including by making any amendments and/or additions that are necessary to achieve what was resolved during today's Shareholders' Meeting (which do not alter the substance of the resolution) or in order to ensure compliance with the legislative and regulatory provisions (including tax laws) currently in force and to avoid negative*



consequences (legal, tax or otherwise) on the companies belonging to the Group and/or on the beneficiaries resident in the countries in which the Group carries out its activities.

Rome, March 18, 2026

FOR THE BOARD OF DIRECTORS

THE CHAIRMAN

Alessandro Rivera