



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 ITEM 2.3.1 OF THE AGENDA

2. Remuneration policies:

2.3 Incentive plans in financial instruments:

2.3.1 Long-Term Incentive Plan 2026



Explanatory Report of the Board of Directors of doValue S.p.A. on the proposals referred to in item 2.3.1 of the agenda of the Shareholders' Meeting called, in ordinary session and in single call, on April 28, 2026:

2. Remuneration policies:

2.3 Incentive plans in financial instruments:

2.3.1 Long-Term Incentive Plan 2026

Dear Shareholders,

We have called you to the Ordinary Shareholders' Meeting to submit to your attention, among others, the proposal for the approval of the 2026 Long-Term Incentive Plan based on financial instruments (the "Plan"), for the Chief Executive Officer, the Executives with Strategic Responsibilities and other Key individuals. The proposal, defined by the Board of Directors, upon proposal of the Appointments and Remuneration Committee, in the Board meeting held on January 29, 2026, was prepared in accordance with the provisions of art. 114-*bis* of Legislative Decree 58 of 24 February 1998 (the "Consolidated Law on Finance") and in consideration of the regulation adopted by Consob with regulation no. 11971 of May 14, 1999, on Remuneration Plans based on financial instruments for corporate officers, employees or collaborators. It should be noted that the Plan is in line with the Remuneration Policy of doValue S.p.A. (hereafter, "**doValue**" or the "**Company**"), approved by the Shareholders' Meeting on April 29, 2025, as well as with the recommendations included in the Corporate Governance Code, drawn up by the Corporate Governance Committee and entered into force on January 1, 2021.

The Plan aims at aligning the interests of management with those of Shareholders in the medium-long term. In line with the provisions of the law and with the doValue Remuneration Policy, the incentive system is subject to specific activation conditions and is linked to the achievement of the set objectives.

Payment is made entirely in shares, subject to the verification of the absence of *malus* conditions, to ensure consistency with actual and long-term results.

The Plan is composed of one cycle (cycle 2026-2028) with a performance period from the January 1, 2026, to December 31, 2028.

The Plan grants to the beneficiaries the right to receive free shares (Performance Shares) of the Company if, at the end of the three-year performance period, certain requirements are met. The beneficiaries are eligible to an additional number of shares equal to the value of 50% of the dividends paid in the performance period ("dividend equivalent") at the end of vesting period for each vested share.

For the Chief Executive Officer and Executives with strategic responsibilities, the shares are subject to a lock-up period, equal to two years for the Chief Executive Officer on the 100% of shares awarded, and equal to one year for the Executives with Strategic Responsibilities on the 50% of shares awarded.



In the cases envisaged by the Remuneration Policy, the clawback can be exercised within 5 years for the Chief Executive Officer and for Executives with Strategic Responsibilities, in accordance with local regulatory provisions.

The characteristics of the aforementioned Plan are illustrated in the information document prepared by the Company pursuant to art. 84-*bis* of Consob Regulation no. 11971/99, as subsequently amended and supplemented, which was made available to the public in the terms indicated by law and to which reference is made for details on the incentive Plan presented in this report.

The Plan based on financial instruments will be implemented using treasury shares, already available or to be acquired on the regulated market.

Proposed resolutions

Dear Shareholders,

In consideration of the foregoing, should you agree with the above, we submit the following draft resolution for your approval:

"The Shareholders' Meeting of doValue S.p.A., in ordinary session:

- having acknowledged the proposal made by the Board of Directors; and*
- having examined the information document prepared by the Board of Directors in accordance with article 84-bis of Consob Regulation no. 11971/99 as amended and supplemented,*

resolves

- (i) to approve the 2026 Long-Term Incentive Plan in financial instruments which provides for the assignment of an incentive in free ordinary shares of doValue, to be paid to selected beneficiaries over a multi-year period, within the terms and according to the procedures illustrated in the information document;*
- (ii) to grant to the Board of Directors all the necessary and appropriate powers to implement the Incentive Plan;*
- (iii) to grant to the Chairman and the Chief Executive Officer, also severally, all the powers to enforce this resolution and the documents of which it is composed, including making any changes and / or additions that may be necessary to the achievement of what was resolved by today's Shareholders' Meeting (which do not alter the substance of the resolution) or in order to ensure compliance with legislative and regulatory provisions (including tax laws) currently in force and to ensure that there are no negative effects (legal, tax or other nature) on the companies belonging to the Group and / or on the beneficiaries resident in the countries where the Group carries out its activities."*

Rome, March 18, 2026

FOR THE BOARD OF DIRECTORS

THE CHAIRMAN

Alessandro Rivera