



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

and Article 73 of Consob Regulation no. 11971/99

ON ITEM 4 OF THE AGENDA

- 4. Authorization to purchase and dispose of treasury shares and to execute actions on the same, including the possibility of operating through a Tender Offer, subject to revocation of the authorization resolution passed by the Ordinary Shareholders' Meeting on 29 April 2025.**



Explanatory Report of the Board of Directors of doValue S.p.A. on the proposals referred to in item 4 of the agenda of the Shareholders' Meeting called, in ordinary session and in single call, on April 28, 2026:

4. Authorization to purchase and dispose of treasury shares and to execute actions on the same, including the possibility of operating through a Tender Offer, subject to revocation of the authorization resolution passed by the Ordinary Shareholders' Meeting on 29 April 2025.

* * * *

Dear Shareholders,

You have been convened by the Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**dovalue**") in ordinary meeting for April 28, 2026, to discuss and resolve – subject to revocation of the resolution passed by the ordinary shareholders' meeting on April 29, 2025 – on the approval of the proposal to authorize the Board of Directors to purchase and dispose of ordinary shares of the Company, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, in compliance with the conditions set forth in art. 132 of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Law on Finance**"), art. 144-bis of the Consob regulation adopted with resolution no. 11971 of May 14, 1999, as amended (the "**Issuers' Regulation**"), also contemplating the possibility of realizing it through a Tender Offer pursuant to Article 102 of the Consolidate Law on Finance, and without prejudice to the application of Regulation (EU) No. 596 of April 16, 2014 on market abuse (the "**MAR**"), and the possible application of Delegated Regulation (EU) No. 1052 of March 8, 2016, on the conditions applicable to share buybacks and stabilization measures (the "**Delegated Regulation**"), as well as, if applicable, in accordance with the market practices from time to time admitted, including those referred to in Article 180, paragraph 1, letter C), of the Consolidated Law on Finance, approved by Consob Resolution No. 16839 of 19 March 2009 (the "**Admitted Practices**").

1. Reasons for which authorization is requested for the purchase and disposal of treasury shares.

The purposes for which the Shareholders' Meeting is being asked to authorize the purchase of treasury shares are the following:

a) to carry out transaction for the purchase of treasury shares in pursuance the strategic guidelines of the Company (including, by way of example, using such shares as price component, also in the event of exchange of financial instruments, for the purchase of shareholding interests or for the purchase of other companies, to the extent market conditions are convenient for such transactions; and/or

b) to carry out transactions for the purchase of treasury shares in order to enable the Company to pursue a flexible and efficient shareholder remuneration policy, supplementing the distribution of dividends with additional forms of remuneration, all in compliance with the applicable regulations and the principle of equal treatment of shareholders; and/or



c) replenish, if necessary, the reserve of treasury shares to service existing or future share-based incentive plan for the Group's management, as well as the payment of the CEO's portion of emoluments in shares of the Company; and/or

d) use treasury shares for transactions such as sale, contribution, assignment, exchange or other act of disposition in the context of any agreements with strategic partners, or at the service of any extraordinary financial transactions (e.g. convertible loans); and/or

e) use treasury shares as collateral for loans; and/or

f) use excess liquidity resources to optimize the capital structure.

It is understood that at the time of the "launch" of the share program, the Company may identify the specific purpose(s) for which it is carrying out the transaction, availing itself, where appropriate, of the regulatory protections established by the MAR or the Admitted Practices, and thus identifying the limits on the quantities of shares to be purchased for each of the indicated purposes.

2. Maximum number of shares and compliance with the provision of Article 2357(1) of the Italian Civil Code.

Pursuant to Article 2357, paragraph 3, of the Italian Civil Code, authorization is requested for the purchase, also in several tranches, of shares representing 10% of the Company's share capital – a percentage that is lower than the maximum limit established by the applicable *pro tempore* regulations, set at one fifth of the Company's share capital – equivalent to 19.014.035 ordinary shares, from which the number of ordinary shares already owned by the Company itself, equal to 488,291 as of the date of this report, must be deducted, with an amount that may be updated at the date of the Shareholders' Meeting.

Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, the maximum number of treasury shares that may be purchased must also be found in the distributable profits and available reserves resulting from the Company's latest duly approved financial statements. However, only fully paid-up shares may be purchased.

The maximum limit of shares that can be held would be proportionally and automatically increased on the occasion of any share capital increases implemented during the term of the authorization, always in compliance with the maximum limit set forth in Article 2357 of the Italian Civil Code.

Prior to the execution of each ordinary share purchase transaction that is conducted for the purposes indicated above, the Board of Directors will verify that the limits set forth in Article 2357 of the Civil Code are respected.

With regard to the disposal of shares, authorization is requested for the entire quantity of treasury shares already owned in addition to those that would be acquired time by time, with acts of disposal to be carried out in one or more tranches, without time limits.

3. Duration for which the authorization is requested.

The Board of Directors proposes to establish the duration of the authorization to purchase treasury shares in the maximum term allowed by applicable laws and regulations (at the date of this report set by Article 2357, paragraph 2, of the Italian Civil Code at eighteen months from the date of any resolution approving this proposal by the Shareholders' Meeting). During this period, the purchase



of shares may take place on one or more occasions and at any time, as determined by the Board of Directors, and in any case in an amount and at a time freely determined, in compliance with applicable regulations, with the gradualness deemed appropriate in the interest of the Company.

The shares that will be purchased in execution of the shareholders' authorization may be subject to acts of disposition and, in this context, may also be disposed of, even before having exhausted the quantity of purchases subject to authorization, on one or more occasions, without time limits, in the manner deemed most appropriate for the Company.

The authorization to dispose is also requested without time limits in order to allow the Board of Directors to avail itself of the maximum flexibility to carry out the acts of disposition of the shares.

4. Minimum and maximum consideration for the treasury shares to be purchased.

The Board of Directors proposes that purchases may be made at a unit price no lower than the official stock market price of doValue shares on the day prior to the day on which the purchase transaction is to be carried out, decreased by 15%, and no higher than the official stock market price on the day prior to the day on which the purchase transaction is to be carried out, increased by 15%, without prejudice to the possible application of the terms and conditions established by the Delegated Regulation and the Admitted Practices, where applicable.

5. Consideration for dispositions of treasury shares

With regard to the price for the disposal of ordinary treasury shares, the Board of Directors proposes that the Shareholders' Meeting determine a unit price not less than the official stock exchange price of doValue shares on the day prior to the day on which each individual transaction is to be carried out, decreased by 15%, and not more than the official stock exchange price on the day prior to the day on which each individual transaction is to be carried out, increased by 15%, without prejudice to the possible application of the terms and conditions set out in the Delegated Regulation and in the Admitted Practices, where applicable, granting the Board of Directors the power to determine, from time to time, any further conditions, terms and conditions and the term of the disposal.

Notwithstanding the foregoing:

- should the shares be exchanged, exchanged, conferred or any other non-cash act of disposition, the economic terms of the transaction may be determined by the Board of Directors in compliance with the purposes of the initiative proposed herein and within the limits of the applicable provisions of law;
- in the event of disposition for the purpose of stock incentive plans, the transaction shall be carried out in accordance with the terms and conditions set forth in such plans;
- in the event the shares are used to support market liquidity, the sales shall be carried out in compliance with the criteria set forth by Consob regarding Admitted practices and applicable pro tempore regulations.

The authorization to dispose of treasury shares shall also be deemed granted with reference to the treasury shares already owned by doValue at the date of the authorizing shareholders' meeting resolution.

6. Modalities through which purchases and disposals will be carried out.

Purchases of treasury shares will be made on regulated markets or, where applicable, on multilateral trading systems on which the ordinary shares are traded in compliance with the regulations in force and in accordance with the provisions of article 132 of the TUF, article 144-*bis* of the Issuers' Regulations and any other legislation, including European Union legislation, and any Admitted Practices in force from time to time, in any case in accordance with the operating procedures established in the regulations for the organization and management of the markets themselves, including through the negotiation of options or derivative financial instruments on DoValue shares.

Pursuant to Article 2357-*ter* of the Italian Civil Code, the Company shall reduce shareholders' equity by an amount equal to the value of the treasury shares purchased by (i) deducting the amount corresponding to the relative nominal value from the issued capital and (ii) adjusting the extraordinary reserve by an amount equal to the premium (or discount) paid with respect to the nominal value of the shares purchased.

With reference to transactions involving the disposal of treasury shares, the Board of Directors proposes that such transactions be carried out in any manner deemed appropriate to achieve the Company's interests and the purposes set forth in this proposed resolution, including sales on regulated markets or possibly on multilateral trading systems on which ordinary shares are traded, in blocks and by means of exchange or securities lending, in any case in compliance with the *pro tempore* regulations in force and the Admitted Practices, where applicable.

It should be noted that, as a general rule, treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106 of the Consolidate Law on Finance for the purpose of the regulation on tender offers. However, pursuant to Article 44-*bis* of the Issuers' Regulation, the above-mentioned provision does not apply in the event that the thresholds indicated in Article 106 of the Consolidated Law on Finance are exceeded as a result of the purchase of treasury shares, even indirectly, by the Company pursuant to a resolution approved with the favorable vote of the majority of the issuer's shareholders present at the shareholders' meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% (so-called whitewash). Therefore, we inform you that, in application of the aforesaid whitewash, if the same – called upon to express their opinion on the authorization to purchase and dispose of treasury shares – approve the related proposal with the majorities provided for by the aforesaid Article. 44-*bis*, paragraph 2, of the Issuers' Regulation, the treasury shares purchased by the Company pursuant to said authorization resolution will not be excluded from the share capital (and therefore will be counted in the same) if, as a result of the purchases of treasury shares, a shareholder exceeds the relevant thresholds pursuant to Article 106 of the Consolidate Law on Finance.

7. Information on the instrumentality of the purchase to the reduction of capital.

It should be noted that the purchase of treasury shares covered by this authorization request is not instrumental to the reduction of the share capital through the cancellation of the treasury shares purchased, without prejudice to the Company's right, should a share capital reduction be approved



by the Shareholders' Meeting in the future, to execute it also through the cancellation of the treasury shares held in the portfolio.

8. Proposed Resolutions

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 examined the illustrative report prepared by the Board of Directors;*
- having acknowledged that, as of today's date, the Company holds no. 488,291 ordinary treasury shares (equal to 0.26% of the Company's share capital);*
- having regard to the financial statements for the year ended December 31, 2025, approved by today's Shareholders' Meeting;*
- having taken note of the proposed resolutions presented;*

resolves

(a) to revoke the resolution authorizing the Board of Directors to purchase and dispose of treasury shares, passed by the Ordinary Shareholders' Meeting on April 29, 2025;

*(b) to authorize, pursuant to and for the purposes of Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree. 24 February 1998, no. 58 ("**Consolidated Law on Finance**"), the purchase of treasury shares of the Company, in one or more tranches, for a period not exceeding 18 months, including the possibility of realizing it through a public tender offer pursuant to Article 102 of the Consolidated law on Finance, starting from the date of this resolution in compliance with the following terms and conditions*

- the purchase may be carried out for the following purposes:*
 - a) make investments in treasury shares in pursuit of the Company's strategic guidelines (e.g. by using them as consideration, including in the case of an exchange of securities, for the purchase of equity investments or in acquisition transactions of other companies), if market conditions make such transactions economically advantageous; and/or*
 - b) to carry out transactions for the purchase of treasury shares in order to enable the Company to pursue a flexible and efficient shareholder remuneration policy, supplementing the distribution of dividends with additional forms of remuneration, all in compliance with the applicable regulations and the principle of equal treatment of shareholders; and/or*
 - c) replenish, if necessary, the reserve of treasury shares to service the existing share-based incentive plan for the Group's management, as well as the payment of the CEO's portion of emoluments in shares of the company; and/or*
 - d) use treasury shares for transactions such as sale, contribution, assignment, exchange or other act of disposition in the context of any agreements with strategic partners, or at the service of any extraordinary financial transactions (e.g. convertible loans); and/or*

- e) *use treasury shares as collateral for loans; and/or*
 - f) *use surplus cash resources to optimize the capital structure.*
 - *the purchase must be carried out in compliance with legal requirements and, in particular, with Article 132 of the Consolidated Law on Finance, Article 144-bis of Consob Regulation No. 11971/1999 (the "**Issuers' Regulation**"), Delegated Regulation (EU) No. 2016/1052 of 8 March 2016 (the "**Delegated Regulation**"), as well as any market practices from time to time permitted, including those referred to in Article 180, paragraph 1, letter c), of the Consolidated Law on Finance, approved by Consob resolution No. 16839 of March 19, 2009, and may take place in accordance with one or more of the procedures set forth in Article 144-bis, first paragraph, of the issuers' Regulation (the "**Admitted Practices**");*
 - *the purchase price of each share shall not be lower than the official stock exchange price of DoValue stock on the day prior to the day on which the purchase transaction is to be executed, less 15%, and not higher than the official stock exchange price on the day prior to the day on which the purchase transaction is to be executed, increased by 15%, without prejudice to the possible application of the terms and conditions established by the Delegated Regulations and the Admitted Practices, where applicable;*
 - *purchases may only take place within the limits of the distributable profits and available reserves resulting from the latest approved financial statements at the time each transaction is carried out and may only concern fully paid-up shares*
 - *the maximum number of shares subject to purchase may not exceed 10% of the Company's share capital as of the date of this resolution, including any shares already owned, including by subsidiaries, without prejudice to the provision for a proportional increase during any share capital increases implemented during the term of the authorization, always in compliance with the maximum limit set forth by Article 2357 of the Italian Civil Code;*
- (c) *to authorize the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, to dispose of all and/or part of the treasury shares purchased even before having exhausted the purchases, establishing the price and manner of disposal and making any necessary or appropriate accounting entries, in compliance with the provisions of law and regulations and the accounting principles applicable from time to time;*
- *the price of each share related to the acts of disposition shall not be lower than the official stock market price of doValue stock on the day prior to the day on which each individual transaction is to be executed, decreased by 15%, and not higher than the official stock market price on the day prior to the day on which each individual transaction is to be executed, increased by 15%, without prejudice to the possible application of the terms and conditions set out in the Delegated Regulation and in the Admitted Practices, granting the Board of Directors the power to determine, from time to time, any further conditions, terms and conditions and deadline for the act of disposition.*

Notwithstanding the foregoing:

- *should the shares be exchanged, exchanged, conferred or any other non-cash act of disposition, the economic terms of the transaction may be determined by the Board of*



Directors in compliance with the purposes of the initiative proposed herein and within the limits of the applicable provisions of law;

- *in the event of disposition for the purpose of stock incentive plans, the transaction shall be carried out in accordance with the terms and conditions set forth in such plans;*
- *in the event the shares are used to support market liquidity, the sales shall be carried out in compliance with the criteria set forth by Consob regarding Admitted Practices and applicable pro tempore regulations.*

The authorization to dispose of treasury shares shall be deemed to be granted also with reference to the treasury shares already owned by doValue at the date of the authorizing shareholders' meeting resolution.

(d) to expressly acknowledge that, in application of the so-called whitewash pursuant to Article 44-bis, second paragraph, of the Issuers' Regulation, in the event of approval of this resolution authorizing the purchase of treasury shares with the majorities provided by the aforementioned Article 44-bis, second paragraph, of 99the Issuers' Regulation, the treasury shares purchased by the Company pursuant to this authorization resolution will not be excluded from the share capital (and therefore will be counted in the same) for the purposes of calculating whether one or more shareholders exceed the relevant thresholds pursuant to Article 106 of the Consolidated Law on Finance, with consequent exemption from the obligation of a tender offer provided for therein.

(e) to grant the Board of Directors and, on its behalf, the Chief Executive Officer, the broadest powers necessary or appropriate to execute the purchase of treasury shares, also through buy-back programs, as well as to execute the acts of alienation, disposition and/or utilization of all or part of the treasury shares purchased and, in any event, to implement the above resolutions, also through its proxies, also approving any and all executive provisions of the related purchase program and complying with any and all requests by the competent Authorities".

Rome, March 18, 2026

FOR THE BOARD OF DIRECTORS
THE CHAIRMAN
Alessandro Rivera