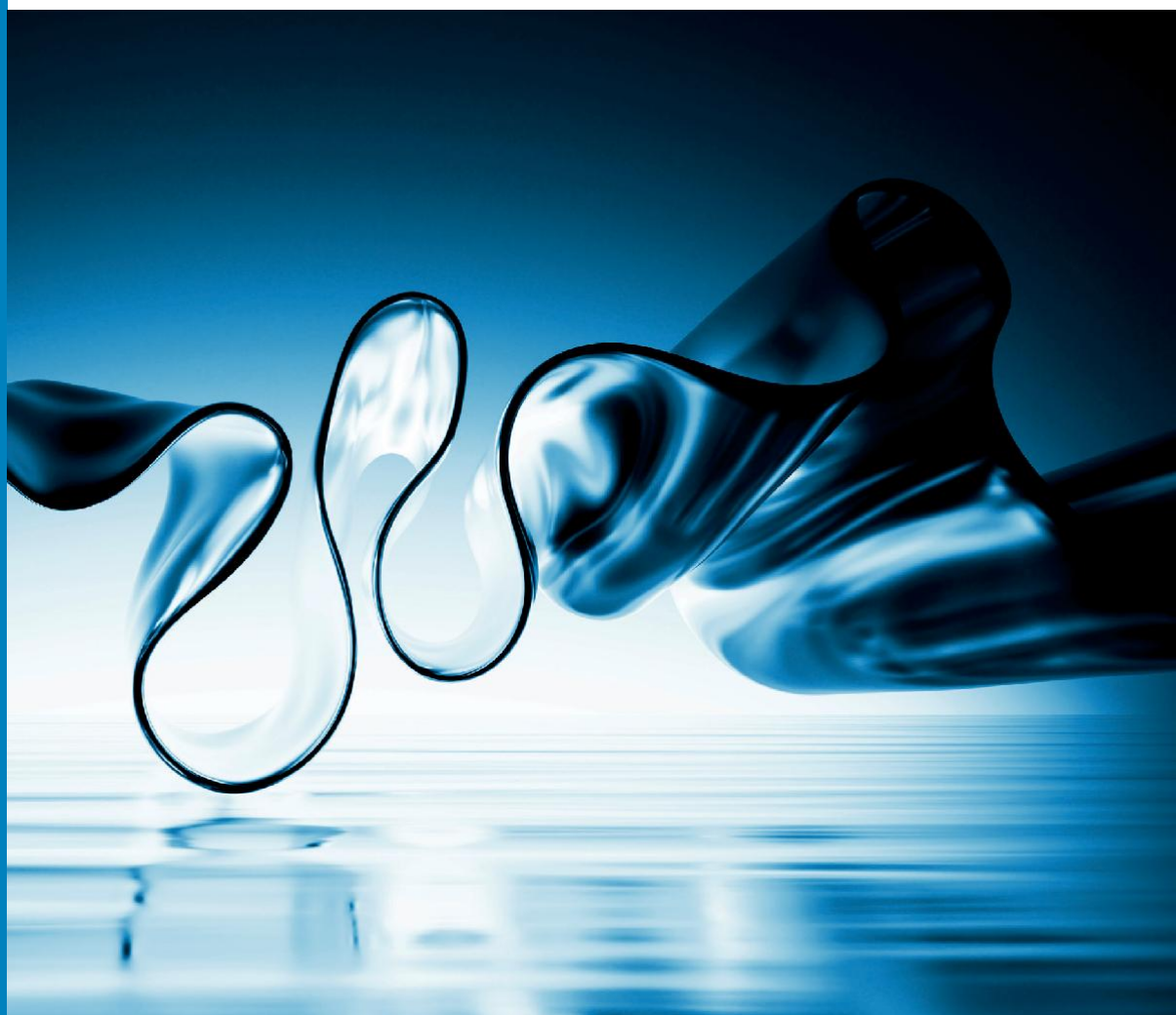


# doValue

Explanatory reports and proposals on  
the items on the Agenda of the Ordinary  
Shareholders' Meeting of April 28, 2026



## doValue Corporate Bodies

- [Alessandro Rivera](#) Chairman of the Board of Directors
- [Manuela Franchi](#) Chief Executive Officer
- [Elena Lieskovska](#) Independent Director
- [Francesco Colasanti](#) Director
- [Francesco Pansa](#) Director
- [James Corcoran](#) Independent Director
- [Fotini Ioannou](#) Independent Director
- [Camilla Cionini Visani](#) Independent Director
- [Cristina Alba Ochoa](#) Independent Director
- [Isabella De Michelis Di Slonghello](#) Independent Director
- [Giuseppe Pisani](#) Independent Director
- [Enrico Buggea](#) Director
- [Massimo Ruggieri](#) Director
  
- [Chiara Molon](#) Chairperson of the Board of Statutory Auditors
- [Massimo Fulvio Campanelli](#) Statutory Auditor
- [Paolo Carbone](#) Statutory Auditor

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**Extract of the  
Ordinary Shareholders' Meeting  
of April 28, 2026**

**CALL NOTICE OF ORDINARY SHAREHOLDERS' MEETING**

The Ordinary Shareholders' Meeting of doValue S.p.A. is convened for April 28, 2026, on single call, at 3:00 p.m., in Rome at the doValue offices located in Lungotevere Flaminio 18, to discuss and resolve on the following

**AGENDA**

- 1. Annual Financial Statements and Consolidated Financial Statements as of 31 December 2025:**
  - 1.1 Approval of the financial statements of Special Gardant S.p.A. as of December 31, 2025, following the merger by incorporation into doValue S.p.A., accompanied by the Directors' Report on Operations and the Independent Auditors' Report;
  - 1.2 Approval of the financial statements of Gardant S.p.A. as of December 31, 2025, following the merger by incorporation into doValue S.p.A., accompanied by the Directors' Report on Operations and the Independent Auditors' Report;
  - 1.3 Approval of the financial statements of doValue S.p.A. as of December 31, 2025, accompanied by the Directors' Report, the Report of the Board of Statutory Auditors and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as of December 31, 2025, and Directors' Report on the Group, which includes the Sustainability Report;
  - 1.4 Proposal to cover the 2025 loss; proposal for the distribution of dividends.
- 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.
  - 2.3 Incentive plans in financial instruments:
    - 2.3.1 Long-Term Incentive Plan 2026;
    - 2.3.2 "Share Value" Plan for the Group Chief Executive Officer.
- 3. Integration of the fees of the auditing company KPMG S.p.A., in charge of the statutory audit for the period 2025 - 2033.**
- 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.**

- 5. Appointment of a Director for integration of the Board.**
- 6. Amendments to the doValue S.p.A. Shareholders' Meeting Regulation.**

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The Company has decided to use of the option provided under Article 8 of the Articles of Association and Decree-Law no. 18 of 17 March 2020, as subsequently amended and most recently extended by Decree-Law no. 200 of 31 December 2025, converted by Law no. 26 of 27 February 2026, providing that shareholders may attend the Shareholders' Meeting exclusively through the Designated Representative pursuant to Article 135-*undecies* of Legislative Decree 58/98. Directors, Statutory Auditors, the representative of the auditing firm, and the Designated Representative may participate by means of remote communication systems.

Information on the right to attend and vote at the Meeting (record date: April 17, 2026), the right to raise questions before the Meeting, the right to supplement the agenda and submit new proposals, the exercise of voting by proxy exclusively through the Designated Representative, and the availability of the full text of the proposed resolutions and related documentation, is provided in the full notice on the Company's website at [www.dovalue.it](http://www.dovalue.it) under “Governance – Shareholders' Meeting 28 April 2026”, and on the “eMarket Storage” authorized storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

As of March 31, 2026, the Annual Financial Report 2025, including the Directors' Report – with the Consolidated Sustainability Report – and the Consolidated Financial Statements as of December 31, 2025, the Directors' Report of doValue S.p.A. and the individual financial statements as of December 31, 2025, the certifications under Article 154-*bis*, paragraph 5, Legislative Decree 58/1998, the Report of the Board of Statutory Auditors, the Reports of the Independent Auditors, the Corporate Governance and Ownership Structure Report for 2025, and the Report on Remuneration Policy will be available to the public at the registered office, on eMarket Storage, and on the Company’s website.

Rome, March 27, 2026

For the Board of Directors  
The Chairman  
*Alessandro Rivera*



**Explanatory Report of the Board of Directors of doValue S.p.A. on the proposals referred to in item 1 of the agenda of the Shareholders' Meeting called, in ordinary session and in single call, on April 28, 2026:**

**1. Annual Financial Statements and Consolidated Financial Statements as of 31 December 2025:**

- 1.1 Approval of the financial statements of Special Gardant S.p.A. as of December 31, 2025, following the merger by incorporation into doValue S.p.A., accompanied by the Directors' Report on Operations and the Independent Auditors' Report;
- 1.2 Approval of the financial statements of Gardant S.p.A. as of December 31, 2025, following the merger by incorporation into doValue S.p.A., accompanied by the Directors' Report on Operations and the Independent Auditors' Report;
- 1.3 Approval of the financial statements of doValue S.p.A. as of December 31, 2025, accompanied by the Directors' Report, the Report of the Board of Statutory Auditors and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as of December 31, 2025, and Directors' Report on the Group, which includes the Sustainability Report;
- 1.4 Proposal to cover the 2025 loss; proposal for the distribution of dividends.

\* \* \* \*

Dear Shareholders,

The draft financial statements for the year ended December 31, 2025, of Special Gardant S.p.A. and Gardant S.p.A. were approved by the Board of Directors of doValue S.p.A. ("**dovalue**") on March 18, 2026, and show a profit of EUR 757,173 and EUR 14,466,905, respectively.

The Independent Auditors' report and the Board of Statutory Auditors' report are available to you; the latter was issued for doValue and includes a specific reference to Special Gardant S.p.A. and Gardant S.p.A..

The draft financial statements for the year ended December 31, 2025, of doValue were approved by the Board of Directors on March 18, 2026.

The Independent Auditors' report and the Board of Statutory Auditors' report are available to you.

The financial statements of doValue for the year ended December 31, 2025, show a loss of EUR 46,640,275.

The consolidated financial statements, also approved by the Board of Directors at its meeting on March 18, 2026, close with a net loss for the year attributable to the owners of the Parent of EUR 8,214,896.

With regard to the loss for the year, it is proposed to the shareholders to cover it by utilizing the share premium reserve.

Furthermore, with regard to the proposal to the shareholders concerning the dividend, it is proposed to distribute a portion of the extraordinary reserve, paying a dividend of EUR 0.0923 per share, which, based on the number of ordinary shares as of December 31, 2025 – excluding



treasury shares corresponding to 0.26% of the share capital – amounts to a total of EUR 17.5 million.

The dividend will be payable on May 20, 2026 (with ex-dividend date on May 18, 2026, and record date on May 19, 2026).

### **Proposed resolutions**

*Dear Shareholders,*

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

- *"to approve the financial statements of Special Gardant S.p.A., Gardant S.p.A. and doValue S.p.A. as of December 31, 2025, in all their parts and results;*
- *to cover the loss by using the share premium reserve;*
- *to distribute a dividend of EUR 0.0923 per share, which, based on the number of ordinary shares as of December 31, 2025 – excluding treasury shares corresponding to 0.26% of the share capital – amounts to a total of EUR 17.5 million.*

*The dividend will be payable on May 20, 2026 (with ex-dividend date on May 18, 2026, and record date on May 19, 2026)".*

Rome, March 18, 2026

FOR THE BOARD OF DIRECTORS  
THE CHAIRMAN  
*Alessandro Rivera*



**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.**

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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](http://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 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*



**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**

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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*



**Explanatory Report of the Board of Directors of doValue S.p.A. on the proposals referred to in item 2.3.2 on the agenda of the 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:

**2.3.2 "Share Value" Plan for the Group Chief Executive Officer**

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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 Group CEO Share Value Incentive plan based on financial instruments (the "Plan"), for the Group Chief Executive Officer. The proposal, approved by the Board of Directors, upon proposal of the Appointments and Remuneration Committee, in the Board meeting held on July 15, 2025, is submitted to the Shareholders' Meeting approval and 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 for listed companies, drawn up by the Corporate Governance Committee and entered into force on January 1, 2021.

The Plan aims to support long-term value creation for shareholders, to be measured through the achievement of a predefined share price target, and to ensure the competitiveness of the Chief Executive Officer compensation during the Company's transformation phase.

In line with the provisions of the law and with the Company's Remuneration Policy, the incentive system is subject to specific activation conditions and is linked to the achievement of a defined objective of doValue share price.

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 provides for a vesting period ending 30 days after the meeting of the Board of Directors approving the financial statements for the year ending December 31, 2026.

The Plan grants to the beneficiary the right to receive free shares (Performance Shares) of the Company if, at the end of the vesting period, certain requirements are met.

The shares assigned to Chief Executive Officer are subject to a lock-up conditions, which duration is subject to the circumstances detailed in the information document.



In the cases envisaged by the illustrative document, the clawback condition can be exercised within 5 years.

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 has been made available to the public in accordance to the terms indicated by law and to which reference is made for further details on the 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 Group CEO Share Value Incentive plan based on financial instruments which provides for the assignment of an incentive in free ordinary shares of doValue, to be paid to the beneficiary 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 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".*

Rome, March 18, 2026

FOR THE BOARD OF DIRECTORS  
THE CHAIRMAN  
*Alessandro Rivera*



**Explanatory Report of the Board of Directors of doValue S.p.A. on the proposals referred to in item 3 on the agenda of the Shareholders' Meeting called, in ordinary session and in single call, on April 28, 2026:**

**3. Integration of the fees of the auditing company KPMG S.p.A., in charge of the statutory audit for the period 2025 – 2033.**

\* \* \* \*

Dear Shareholders,

The Board of Directors submits to the Shareholders' Meeting the reasoned proposal of the Board of Statutory Auditors of doValue S.p.A. ("**doValue**" or the "**Company**"), pursuant to Article 13 of Legislative Decree 39/2010, for the adjustment of the fees of the audit firm KPMG S.p.A. ("**KPMG**") for the statutory audit of the separate and consolidated financial statements of doValue for the financial years from 2025 to 2033.

**REASONED PROPOSAL BY THE BOARD OF STATUTORY AUDITORS OF DOVALUE, PURSUANT TO AND FOR THE PURPOSES OF LEGISLATIVE DECREE NO. 39/2010, REGARDING THE SUPPLEMENTAL FEES OF THE AUDIT FIRM KPMG S.P.A. FOR THE STATUTORY AUDIT OF THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS OF DOVALUE, FOR THE PERIOD 2025 – 2033 AND DETERMINATION OF FEES**

Article 13 of Legislative Decree 39/2010 provides that the appointment of the audit engagement and the determination of the total fee for the audit services rendered must be submitted to the approval of the Shareholders' meeting, on the basis of a reasoned proposal from the supervisory body. Accordingly, any changes to the remuneration occurring during the performance period of the audit engagement must also be submitted to the procedure set out in Article 13 of Legislative Decree 39/2010.

By resolution adopted at the meeting held on April 26, 2024, the Shareholders' Meeting of doValue S.p.A. (hereinafter, "**doValue**" or the "**Company**") appointed KPMG S.p.A. ("**KPMG**") as auditor of the Company for the financial years 2025–2033, according to the scope, terms (including the criteria for fee adjustments) and conditions proposed by the Board of Statutory Auditors, for an annual fee (net of ISTAT increases, out-of-pocket expenses, administrative fees, VAT and supervisory contribution) of EUR 190,000 corresponding to 3,550 hours of work.

Paragraph 6.2, "Updates and changes to the fees for the period covered by this engagement letter" of KPMG's engagement letter dated 9 April 2025 (hereinafter, the "Engagement Letter") provides, in addition to a fee adjustment criterion based on the ISTAT index starting from July 1, 2026, a further adjustment criterion under which: *"Should circumstances arise that result in an increase in the time required, significant changes in the timing of the engagement, and/or a change in the professional level of the members of the audit team assigned to the engagement, including the involvement of different or additional specialists or external experts from those estimated in this letter (such as, by way of example only, changes in the structure of the group, or in the structure, size and activities of the Company and/or the subsidiaries included in this engagement letter; changes in the internal control system and/or in the Company's financial reporting process, including IT systems, or in those of the subsidiaries included in this engagement letter; failure or delays in providing the required documentation; unavailability of personnel from whom we deem it*



*necessary to obtain audit evidence; performance of additional procedures compared with the work carried out by the component auditors; regulatory changes (including any supplementary or corrective provisions to the Legislative Decree), as well as any requests for clarification by competent Authorities or different interpretations of the Legislative Decree and the Regulation, including interpretations and/or clarifications resulting from regulatory changes associated with the requirements of the ESEF Delegated Regulation; changes in accounting standards and/or auditing standards; new professional guidance; the performance of complex or extraordinary transactions by the Company and/or by the subsidiaries included in this engagement letter), such circumstances shall be discussed and agreed with you in order to determine, pursuant to this paragraph, a corresponding adjustment to the original fees set out in paragraph 6.1 above, which may relate, depending on the circumstances, to the individual financial year or to the remaining financial years covered by this letter".*

On March 13, 2026, KPMG submitted a proposal to amend the financial terms of the Engagement, attached hereto as Annex 1, following the expansion of the audit activities resulting from the following extraordinary transactions:

- the acquisition of Gardant S.p.A. and its subsidiaries, completed on November 22, 2024;
- the subsequent merger by incorporation of Gardant S.p.A. and Special Gardant S.p.A. into doValue, effective for legal and accounting purposes as of January 1, 2026;
- the acquisition of coeo Group GmbH, but only if the acquisition is completed.

In details, in its addendum letter KPMG identifies the additional audit procedures to be performed, which can be summarized as follows:

- Following the completion, on November 22, 2024, of the acquisition of Gardant S.p.A. and its subsidiaries, the size of the Group has increased significantly, resulting in a change in the consolidation scope and, consequently, an increase in the audit procedures and the activities performed by KPMG's central team in accordance with International Auditing Standard ISA Italia 600. Therefore, compared to what was set out in the Engagement Letter, paragraph 3, "Procedures for carrying out the engagement" should be considered amended with respect to the aspect indicated above, with effect from the limited audit engagement of the Company's condensed consolidated interim financial statements as at June 30, 2025 and from the statutory audit of the Company's financial statements starting from the financial year ending 31 December 2025.
- Following the completion of the merger by incorporation of Gardant S.p.A. and Special Gardant S.p.A. into doValue, effective for legal and accounting purposes as of January 1, 2026, the size of doValue has increased significantly, resulting in an expansion of the scope of the activities performed by the parent company's audit team. Consequently, paragraph 3, "Procedures for carrying out the engagement" should be considered amended with respect to the aspect indicated above, with effect from the limited audit engagement of the Company's condensed consolidated interim financial statements as at June 30, 2026, and from the statutory audit of the Company's financial statements starting from the financial year ending December 31, 2026.
- Following the execution by doValue of a binding agreement for the acquisition of the entire share capital of coeo Group GmbH, it is expected that, upon completion of this transaction, the size of the Group will further increase, resulting in a change in the consolidation scope

and a consequent increase in the audit procedures and in the activities performed by KPMG's central team in accordance with International Auditing Standard ISA Italia 600. Therefore, following the completion of this latest acquisition, paragraph 3, "Procedures for carrying out the engagement" shall be deemed amended as follows: if the acquisition date occurs before June 30, 2026, the amendment shall take effect from the limited audit engagement of the Company's condensed consolidated interim financial statements as at June 30, 2026 and from the statutory audit of the Company's financial statements starting from the financial year ending December 31, 2026; if the acquisition date occurs after June 30, 2026 but within December 31, 2026, the amendment shall take effect from the statutory audit of the Company's financial statements starting from the financial year ending December 31, 2026.

The table below shows the details of the increase in fees requested by KPMG in relation to the transactions described above:

	Engagement Letter dated 9 April 2025		Fee increase for each extraordinary transaction						Total post-integration	
	Hours No.	Fees €	Gardant and its subsidiaries acquisition*		Merge of Gardant and Special Gardant in doValue**		Coeo Acquisition***		Hours No.	Fees €
			Hours No.	Fees €	Hours No.	Fees €	Hours No.	Fees €		
Audit of the separate financial statements (including the English-language version of the financial statements)	1.480	81.000			381	32.956	300	24.803	2.161	138.759
Expression of the opinion on the consistency of the management report and on certain specific information contained in the corporate governance and ownership structure report of doValue S.p.A.	50	1.000			24	2.121	15	1.355	89	4.476
Expression of the opinion on the compliance of the separate and consolidated financial statements with the provisions of the ESEF Delegated Regulation of doValue S.p.A.	80	4.500							80	4.500
Ongoing verification during the financial year of the proper keeping of the Company's accounting records and the correct recording of management events in the accounting books of doValue S.p.A.	200	10.000							200	10.000
Audit of the consolidated financial statements of the Group (including the English-language version of the financial statements)	230	10.000	270	15.000	50	2.490	600	49.538	1.050	72.048
Limited review of the consolidated sustainability report of doValue S.p.A.	1.100	60.000	400	25.000			250	22.352	1.750	107.352
Limited audit of the condensed consolidated interim financial statements of doValue S.p.A. (including the English-language version of the financial statements)	350	20.000	400	25.000	84	7.283	600	52.529	1.434	104.812
Filing of tax returns	60	3.500			25	2.198			85	5.698
<b>Total</b>	<b>3.550</b>	<b>190.000</b>	<b>1.070</b>	<b>65.000</b>	<b>464</b>	<b>42.068</b>	<b>1.765</b>	<b>150.577</b>	<b>6.849</b>	<b>447.645</b>

\* with effect from the condensed consolidated interim financial statements as at 30 June 2025 and from the Company's financial statements starting from the financial year ending 31 December 2025

\*\* with effect from the condensed consolidated interim financial statements as at 30 June 2026 and from the Company's financial statements starting from the financial year ending 31 December 2026

\*\*\* with effect from the condensed consolidated interim financial statements as at 30 June 2026 and from the Company's financial statements starting from the financial year ending 31 December 2026, or, if the acquisition date falls after 30 June 2026 but within 31 December 2026, with effect from the Company's financial statements starting from the financial year ending 31 December 2026.

The adjustment proposal submitted by KPMG:

- confirms that all other clauses set out in the original Engagement Letter that were not amended by the *addendum* remain applicable;
- is accompanied by the breakdown of the professional mix relating to the estimated additional fees (hours and compensation), for which reference is made to Annex 1.

Pursuant to Article 13 of Legislative Decree 39/2010, the Board of Statutory Auditors has:

- examined KPMG's adjustment proposal dated March 13, 2026 and, in particular, verified that the request for an increase in fees follows the newly arisen need to perform additional audit procedures required as a result of the aforementioned extraordinary transactions carried out by the Company;
- verified that the valuation of the additional hours is based on the same economic terms as those set out in the original audit proposal;
- analysed the details relating to the professional profiles involved in performing the additional procedures and their respective hourly rates, noting the overall consistency of the professional mix;
- considered that KPMG's requests are appropriate and consistent with the professional effort required and with the statutory audit process under the current engagement, as well as adequate in relation to the new audit activities required;

- assessed that KPMG continues to meet the requirements of independence and professional competence, as no situations of incompatibility or conflict have emerged in the performance of the engagement, nor any circumstances that would compromise the audit firm's independence.

In light of the above considerations, the Board of Statutory Auditors therefore proposes that you approve the amendments to the financial terms of the existing statutory audit engagement, as described in KPMG's *addendum* letter dated March 13, 2026, under the economic terms summarized above, with the following

## Proposed resolution

Dear Shareholders,

In consideration of the foregoing, should you agree with the above, the Board of Statutory Auditors invites you to resolve as follows:

"The Shareholders' Meeting of doValue S.p.A.:

- having taken into account the provisions of Article 13 of Legislative Decree 39/2010;
- having taken into account the resolution adopted by the Shareholders' Meeting on April 26, 2024 and acknowledging that, for all matters not specified in this proposal, the terms set out in the audit engagement approved on that occasion remain unchanged;
- having taken into account the provisions of paragraph 6.2, "Updates and changes to the fees for the period covered by this engagement letter" of KPMG's original engagement proposal dated April 9, 2025, which provides for the possibility of adjusting the audit fees in the event of exceptional or unforeseeable circumstances;
- having examined the reasoned proposal of the Board of Statutory Auditors containing the terms of KPMG's proposal;

resolves

to update the fee provided for in relation to the statutory audit engagement already assigned to KPMG S.p.A., in accordance with the terms set out in the addendum letter submitted by the aforementioned audit firm. The resulting fees are those detailed in the table below.

	Engagement Letter dated 9 April 2025		Fee increase for each extraordinary transaction						Total post-integration	
	Hours No.	Fees €	Gardant and its subsidiaries acquisition*		Merge of Gardant and Special Gardant in doValue**		Coeo Acquisition***		Hours No.	Fees €
			Hours No.	Fees €	Hours No.	Fees €	Hours No.	Fees €		
Audit of the separate financial statements (including the English-language version of the financial statements)	1.480	81.000			381	32.956	300	24.803	2.161	138.759
Expression of the opinion on the consistency of the management report and on certain specific information contained in the corporate governance and ownership structure report of doValue S.p.A.	50	1.000			24	2.121	15	1.355	89	4.476
Expression of the opinion on the compliance of the separate and consolidated financial statements with the provisions of the ESEF Delegated Regulation of doValue S.p.A.	80	4.500							80	4.500
Ongoing verification during the financial year of the proper keeping of the Company's accounting records and the correct recording of management events in the accounting books of doValue S.p.A.	200	10.000							200	10.000
Audit of the consolidated financial statements of the Group (including the English-language version of the financial statements)	230	10.000	270	15.000	50	2.490	600	49.538	1.050	72.048
Limited review of the consolidated sustainability report of doValue S.p.A.	1.100	60.000	400	25.000			250	22.352	1.750	107.352
Limited audit of the condensed consolidated interim financial statements of doValue S.p.A. (including the English-language version of the financial statements)	350	20.000	400	25.000	84	7.283	600	52.529	1.434	104.812
Filing of tax returns	60	3.500			25	2.198			85	5.698
<b>Total</b>	<b>3.550</b>	<b>190.000</b>	<b>1.070</b>	<b>65.000</b>	<b>464</b>	<b>42.068</b>	<b>1.765</b>	<b>150.577</b>	<b>6.849</b>	<b>447.645</b>

\* with effect from the condensed consolidated interim financial statements as at 30 June 2025 and from the Company's financial statements starting from the financial year ending 31 December 2025

\*\* with effect from the condensed consolidated interim financial statements as at 30 June 2026 and from the Company's financial statements starting from the financial year ending 31 December 2026

\*\*\* with effect from the condensed consolidated interim financial statements as at 30 June 2026 and from the Company's financial statements starting from the financial year ending 31 December 2026, or, if the acquisition date falls after 30 June 2026 but within 31 December 2026, with effect from the Company's financial statements starting from the financial year ending 31 December 2026.

FOR THE BOARD OF STATUTORY AUDITORS  
THE CHAIRPERSON



*Chiara Molon*

*In light of the foregoing, we submit the following draft resolution for your approval:*

*"The Shareholders' Meeting, having taken note of and reviewed the Explanatory Report of the Board of Directors and the reasoned proposal of the Board of Statutory Auditors attached thereto,*

*resolves*

- to approve the proposal of the Board of Statutory Auditors regarding the adjustment of the fee provided for in connection with the statutory audit engagement already awarded to KPMG S.p.A., all in accordance with the terms and conditions set forth in the reasoned proposal formulated in this regard by the Company's Board of Statutory Auditors".*

Rome, March 18, 2026

FOR THE BOARD OF DIRECTORS

THE CHAIRMAN

*Alessandro Rivera*



**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*



**Explanatory Report of the Board of Directors of doValue S.p.A. on the proposals referred to in item 5 of the agenda of the Shareholders' Meeting called, in ordinary session and in single call, on April 28, 2026:**

**5. Appointment of a Director for integration of the Board**

\*\*\*\*

Dear Shareholders,

The Board of Directors of doValue S.p.A. (the "**Company**" or "**dovalue**") has convened you to the ordinary Shareholders' Meeting, to be held at Lungotevere Flaminio 18, Rome (RM), on April 28, 2026, at 3:00 p.m., in a single call (the "**Meeting**"), to discuss and resolve, among other matters, the following agenda item:

*"Appointment of a Director for integration of the Board"*

The Ordinary Shareholders' Meeting held on April 26, 2024, appointed the members of the Board of Directors for the 2024-2026 term – setting their number at 11 – with their mandate expiring at the Shareholders' Meeting to be convened for the approval of the financial statements for the year ending 2026.

The Ordinary Shareholders' Meeting held on September 11, 2024, subsequently increased the number of directors from 11 to 13, appointing two additional board members.

On October 2, 2025, Director Constantine Michael (Dean) Dakolias resigned from his office as Director due to new professional commitments.

It should also be noted that, pursuant to Article 13, paragraph 18, of the Company's Bylaws, in the event of the resignation of one or more directors, the Board of Directors may proceed with their replacement, selecting, where possible, from among the candidates originally presented on the same list as the resigning director, provided they have confirmed their candidacy; this option, however, is not feasible, as all candidates on the list from which the resigning director was elected have already been elected.

During its meeting of January 29, 2026, the Board of Directors therefore resolved to co-opt, pursuant to Article 2386 of the Italian Civil Code and with the favourable opinion of the Board of Statutory Auditors, Lawyer Francesco Maria Pansa, born on May 19, 1976 in Salerno, Italian citizen, tax identification number PNSFNC76E19H703K, as non-executive Director of the Company. Mr. Pansa waived the remuneration associated with the role.

The selection of the aforementioned Director – based on the favourable opinion issued by the Appointments and Remuneration Committee on 27 January 2026 – was made in line with the *criteria* set out in the document "Guidance on the optimal qualitative and quantitative composition of the new Board of Directors", approved on February 22, 2024 (also referred to as the "Quali-Quantitative Profile"), which remains fully confirmed. The choice also complies with the provisions of Article 2 of the Corporate Governance Code for listed companies.

At the time of co-optation, the Board of Directors assessed the professional and integrity requirements declared by the co-opted Director and their alignment with the Quali-Quantitative



Profile. These requirements were also considered suitable for ensuring the overall adequacy of the Board, allowing for optimal integration with existing profiles and ensuring continuity of internal debate and the efficient functioning of the Board.

The candidate also declared not to meet the independence requirements pursuant to Article 148 of the Consolidated Law on Finance (TUF), Article 13 of the Company's By-laws, and Article 2 of the Corporate Governance Code.

Following the favourable opinion of the Appointments and Remuneration Committee, the Board of Directors carried out, at its meeting of January 29, 2026, the formal assessment of Director Francesco Maria Pansa's professional, integrity and independence requirements and their correspondence to the Quali-Quantitative Profile at both the individual level and the level of overall Board adequacy.

Pursuant to Article 2386 of the Italian Civil Code, a director appointed by the Board to replace one who has left office during the term remains in office "until the next shareholders' meeting". Therefore, it is necessary to submit to the Shareholders' Meeting the proposal to appoint a director to supplement the Board.

In this regard, the Board of Directors, at its meeting of March 18, 2026, and with the favourable opinion of the Appointments and Remuneration Committee expressed on March 16, 2026, resolved to propose to the Shareholders' Meeting the confirmation of the previously co-opted Director, Lawyer Francesco Maria Pansa, who has expressed his willingness to stand for appointment.

The Board believes that the candidacy of Francesco Maria Pansa is consistent with the Quali-Quantitative Profile, having evaluated his alignment both individually and with respect to the overall adequacy of the Board. His appointment would also preserve the balance in the Board's composition as determined by the Shareholders' Meeting held on April 26, 2024.

The document "Guidance on the optimal qualitative and quantitative composition of the new Board of Directors" – the contents of which the Board has confirmed – has been made available to Shareholders on the Company's website. Shareholders wishing to submit alternative candidates may do so at the Company's registered office with adequate notice: within ten days from the publication of the notice of call, by sending documentation to the certified e-mail address [dovalue.legalesocietario@cert.dovalue.it](mailto:dovalue.legalesocietario@cert.dovalue.it), together with the documents required (available on the website [www.dovalue.it](http://www.dovalue.it), section Governance – Shareholders' Meeting), taking into account the professional requirements for the role.

### **Proposed resolutions**

*Dear Shareholders,*

*In consideration of the foregoing, and taking into account the provisions of the By-laws regarding the composition and appointment of the Board of Directors, as well as the indications contained in the Quali-Quantitative Profile, should you agree with the above, we submit the following draft resolution for your approval:*



*"To appoint a Director to supplement the Board of Directors, confirming the Director already co-opted during the meeting of January 29, 2026, Lawyer Francesco Maria Pansa<sup>1</sup>, born on May 19, 1976 in Salerno, Italian citizen, tax identification number PNSFNC76E19H703K, who shall remain in office until the expiration of the current Board's term, i.e., until the Shareholders' Meeting convened to approve the financial statements for the year ending 2026.*

*The Director has already waived the remuneration approved by the Shareholders' Meeting of April 29, 2024".*

\* \* \* \* \*

In connection with the proposed appointment as Director of doValue to be submitted to the Ordinary Shareholders' Meeting of April 28, 2026,

**doValue announces that:**

Lawyer Francesco Maria Pansa, candidate upon indication of the Board of Directors,

**has declared:**

- his irrevocable acceptance of the candidacy and, if appointed, of the office of Director of doValue;
- that, in accordance with Articles 2382 and 2387 of the Italian Civil Code, Article 147-*quinquies* of Legislative Decree No. 58/1998, and Ministry of Justice Regulation No. 162 of 30 March 2000;

**he has certified,**

under his own responsibility:

- the absence of any grounds for ineligibility, forfeiture or incompatibility, and the fulfilment of the requirements established by applicable law and by the By-laws of doValue for serving as a Director; acknowledging that he does not meet the independence requirements under Article 148 TUF, Article 13 of the Company's By-laws, and Article 2 of the Corporate Governance Code.

Mr. Pansa has undertaken to promptly notify the Company of any change to the declarations made and has authorised the publication of the above information as well as of the personal and professional details included in his declaration and CV.

Rome, March 18, 2026

FOR THE BOARD OF DIRECTORS

THE CHAIRMAN

*Alessandro Rivera*

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<sup>1</sup> The documentation regarding the Board member is included at the end of this explanatory report



**Explanatory Report of the Board of Directors of doValue S.p.A. on the proposals referred to in item 6 of the agenda of the Shareholders' Meeting called, in ordinary session and in single call, on April 28, 2026:**

**6. Amendments to the doValue S.p.A. Shareholders' Meeting Regulation**

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Dear Shareholders,

the Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") has called the Ordinary Shareholders' Meeting, on April 28, 2026, at 3 pm, in single call, to discuss and resolve upon the following item on the agenda:

*"Amendments to the doValue S.p.A. Shareholders' Meeting Regulation".*

This explanatory report, prepared by the Board of Directors of doValue, aims to inform you of the amendments to certain provisions of the Company's Shareholders' Meeting Regulations. These amendments follow the introduction in the by-laws of the possibility, where permitted by law or current regulations, for participation in shareholders' meetings, and the exercise of voting rights to take place, exclusively through a representative appointed by the Company, as set out in Article 135-*undecies* of the Consolidated Law on Finance, which may be granted with proxies or *sub*-proxies, as detailed in Article 135-*novies* of the Consolidated Law on Finance, which takes precedence over Article 135-*undecies*, paragraph 4, of the Consolidated Law on Finance.

References to the company's registered office have also been removed on this occasion to avoid the need for further updates in the event of subsequent changes.

The full text of the Regulations is attached hereto under **Annex 1**.

**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, having heard the proposal of the Board of Directors*

*resolves*

- *to approve the amendments to the Shareholders' Regulations of doValue as proposed by the Board of Directors, according to the content and text reported under Annex 1 of the explanatory report;*



- *to grant to the Chairman and CEO, also severally between them and with the right of sub-delegation, all appropriate powers to implement the above resolution, including making any non-substantial amendments to the Regulations, and to fulfil any necessary formalities".*

Rome, March 18, 2026

FOR THE BOARD OF DIRECTORS  
THE CHAIRMAN  
*Alessandro Rivera*

