



**SHAREHOLDERS' MEETING
ROME - 28 APRIL 2022**

**EXPLANATORY REPORT
OF THE BOARD OF DIRECTORS**

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

ON ITEM 1 OF THE AGENDA

FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021



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

1. Financial statements and consolidated financial statements at 31 December 2021

1.1 Approval of the Financial statements at 31 December 2021, Management Report, Report of the Board of Statutory Auditors and of the Independent Auditing Company. Presentation of the Consolidated Financial Statements at 31 December 2021.

1.2 Allocation of the financial year profit and dividend distribution.

Dear Shareholders,

The Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") has called you to the ordinary shareholders' meeting at Lungotevere Flaminio no.18, Rome (RM), on 28 April 2022, at 10am, at single call (the "**Shareholders' Meeting**"), to discuss and resolve, inter alia, upon the following item on the agenda:

- " 1. *Separate Financial statements and consolidated financial statements at 31 December 2021*
1.1 *Approval of the separate Financial statements at 31 December 2021, Directors' report thereon, Report of the Board of statutory auditors and Independent auditors' report. Presentation of the consolidated financial statements at 31 December 2021.*
1.2 *Allocation of the profit for the year and dividend distribution.* "

"Dear Shareholders,

The draft financial statements closing at 31 December 2021 were approved by the Board of Directors on 17 March.

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

The financial statements at 31 December 2021 close with a negative result for the period of Euro 534,919.

The consolidated financial statements, also approved by the Board of Directors at the meeting held on 17 March, close with a result for the period of Euro 23,743,973.

With reference to the allocation of the negative result for the period, it is proposed to deduct the same amount from the Reserve from profits carried forward; moreover, taking account of the high level of capitalisation of the company and the prospects for growth entered in the 2022-2024 Business Plan, it is intended to distribute a dividend of Euro 0.50 per share which, in line with the number of ordinary shares at 31 December 2021 - excluding the treasury shares corresponding to 1.22% of the share capital - is quantified at a total of Euro 39,513,830.50.

For the purpose of that distribution, the residual Reserve from profits carried forward will be used in the sum of Euro 24,996,002 along with the Extraordinary Reserve in the sum of Euro 14,517,828.50 (for Euro 10,132,433.33 for the share originating from profits and for Euro 4,385,395.17 for the share originating from capital), considering that no distribution of treasury shares held by doValue at the record date will be carried out.

The dividend will be payable on 4 May 2022 (with coupon date of 2 May 2022 and record date of 3 May 2022).

Resolution proposals.

Dear Shareholders,

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

- 1.1) Approve the financial statements closing at 31 December 2021, in all their parts and results;
- 1.2) Carry out the distribution of a dividend for a sum quantified at Euro 0.50, gross of taxes, for each outstanding ordinary share, amounting to Euro 39,513,830.50 with reference to the number of treasury shares held by the



company at the date of 31.12.2021, using for that purpose the residual Reserve from profits carried forward for Euro 24,996,002 and the Extraordinary Reserve for Euro 14,517,828.50; the total amount actually distributable will, moreover, be sized based upon the number of outstanding ordinary shares at the record date, considering that no distribution of treasury shares held by doValue at that date will be carried out.

Rome, 17 March 2022

for THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta