



**DOVALUE S.P.A.**

EXPLANATORY REPORT

OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A.

ON THE ITEM N. 1 ON THE AGENDA

OF THE ORDINARY SHAREHOLDERS' MEETING

IN A SINGLE CALL ON 26 MAY 2020

22 April 2020

**doValue S.p.A.**

già doBank S.p.A.

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Sede Legale in Verona, Viale dell'Agricoltura, 7 – Iscrizione al Registro Imprese CCIAA di Verona CCIAA/NREA: VR/19260  
Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 41.280.000 interamente versato.



**1) EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. ON THE ITEM N. 1 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING IN A SINGLE CALL ON 26 MAY 2020:**

**"Financial statements and consolidated financial statements at 31 December 2019**

- 1.1) Approval of the financial statements at 31 December 2019; Presentation of the Consolidated Financial Statements at 31 December 2019; Reports of the Board of Directors, Board of Auditors and independent auditing company;
- 1.2) Allocation of the profit for the year and distribution of dividend. Related and consequent resolutions."

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Dear Shareholders,

the draft financial statements for the year ended on 31 December 2019 were approved by the Board of Directors on 20 March 2020.

Prior to the Shareholders' Meeting you will have access to the opinion expressed by the independent auditing company and the Report of the Board of Statutory Auditors with the opinion on the proposal for the allocation of the profit for the year and distribution of dividend.

The individual financial statements as at 31 December 2019, closed with a profit of €38,506,880.

The consolidated financial statements, also approved by the Board of Directors at the meeting held on 20 March, closed with a net profit of €41,379,379.

With reference to the allocation of net profit, notwithstanding the adequate capital position, it's not considered to proceed to the distribution of dividends and to allocate all net profit for the year to retained earnings, to preserve the Group's liquidity in the current operational conditions and macroeconomic scenario shadowed by considerable uncertainty linked to the effects of Coronavirus epidemic, whose impacts are currently difficult to predict with a sufficient degree of reliability.

**Proposals of resolution.**

*Dear Shareholders,*

*if you share the exposed content, we invite you to adopt the following resolution:*

- 1.1) to approve the separate financial statements at December 31, 2019, in all its respects and findings;*
- 1.2) to allocate all the net profit for the year to retained earnings*