



## SHAREHOLDERS' MEETING

ROME - APRIL 28, 2026

### EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

in accordance with Article 125-ter of Legislative Decree no. 58 of 24 February 1998

ON ITEM 1 OF THE 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



**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*