



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 2.3.2 OF THE AGENDA

2. Remuneration policies:

2.3 Incentive plans in financial instruments:

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



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

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