

doValue

INFORMATION DOCUMENT RELATING TO THE GROUP CEO SHARE VALUE INCENTIVE PLAN BASED ON FINANCIAL INSTRUMENTS

PREPARED ACCORDING TO ARTICLE 84-BIS AND STATEMENT 7 OF ANNEX 3A OF THE REGULATION ADOPTED WITH CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999 ET SEQQ., IMPLEMENTING ARTICLE 114-BIS OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

ISSUER: DOVALUE SPA
WEBSITE: WWW.DOVALUE.COM
DOCUMENT APPROVAL DATE:
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Registered Offices in Verona, Viale del Commercio n. 47, 37135
Registered in the Verona CCIAA/NREA Register of Companies:
VR/19260
Tax Ref. No. 00390840239 and VAT Reg. No. 15430061000 (VAT Reg.
No. doValue Group)
Share Capital € 68,614,035.50 fully paid up



Glossary

doValue Shares	Indicates doValue ordinary shares.
Plan Beneficiary	Identifies the Group Chief Executive Officer
Remuneration Plan or Plan	Indicates Group CEO Share Value Incentive Plan, subject to the approval of the Shareholders' Meeting of 28 April 2026.
Parent company or Company or doValue	Means doValue S.p.A.
Subsidiaries	Indicates the subsidiaries of doValue S.p.A.
doValue Group or Group	Means the doValue Group.
Lock-up	Means the period after vesting of the financial instruments granted by way of variable remuneration during which they may not be sold or disposed of.
Vesting date	Means the time when a Plan Beneficiary becomes the legitimate owner of the variable remuneration paid, irrespective of the instrument used for payment or whether the payment is subject to lock-up or clawback clauses.
Performance period	Means the time at the end of which there will be an assessment of the performance objectives used as a basis for allocation of any variable component of the remuneration.
KPI (Key Performance Indicator) or Performance Objective	Means key metrics used to measure the achievement of strategic objectives for the Company.
Target	Means the measurement criteria of the KPI.
Issuers' Regulations	Means the CONSOB regulation adopted with resolution no. 11971 of 14 May 1999 and subsequent updates.

Introduction

This informational document (the "Information Document"), prepared in accordance with the provisions of Article 114-bis of Legislative Decree No. 58 of February 24, 1998 (the "TUF"), as well as pursuant to Article 84-bis and Scheme 7 of Annex 3A of the Regulation adopted by CONSOB with resolution No. 11971 of May 14, 1999, and subsequent amendments and integrations (the "Issuers' Regulation"), concerns the long-term incentive plan called "Group CEO Share Value Incentive Plan " (the "Plan") and has been prepared in view of the shareholders' meeting of doValue S.p.A. (the "Company"), called on April 28, 2026, by the Board of Directors meeting held on July 15th, 2025, to deliberate, inter alia, on the approval of the Plan, in line with Remuneration Policy 2025-2026 available in doValue website.

This Information Document is intended to provide shareholders with the necessary information to exercise their voting rights in an informed manner during the shareholders' meeting.

It is noted that the Plan is considered of "particular relevance" pursuant to Article 114-bis, paragraph 3, of the TUF and Article 84-bis, paragraph 2, of the Issuers' Regulation, as it is addressed to the Group CEO of the Company. Information resulting from the resolutions that the Board of Directors will adopt in the implementation of the Plan will be provided in the manner and within the terms indicated in Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

This Information Document is made available to the public on the Company's website at the following link: doval.it/it/governance/remunerazione.

1. The recipients

1.1. Names of the recipients who are members of the Board of Directors or Management Board of the financial instrument issuer, the issuer parent companies and its direct or indirect subsidiaries:

The beneficiaries of the Plan include the Group Chief Executive Officer of doValue S.p.A., Ms. Manuela Franchi.

1.2 Categories of employees of the financial instrument issuer and issuers' parent companies or subsidiaries:

Criterion not applicable.

1.3. Names of the subjects who benefit from the plan belonging to the following groups:

a) General Director of the financial instrument issuer.

The governance model of doValue S.p.A. does not include the role of General Director.

b) Other key managers of the financial instrument issuer that are not "smaller companies" as per article 3, paragraph 1, letter f) of the Regulation no. 17221 of 12 March 2010, if they have received during the year total remuneration (obtained by adding monetary remuneration and remuneration based on financial instruments) greater than the highest total remuneration among those allocated to members of the board of directors, or management board and general directors of the financial instrument issuer.

Criterion not applicable, the unique beneficiary of the Plan is the Group Chief Executive Officer of doValue S.p.A., Ms. Manuela Franchi.

c) Natural people controlling the share issuer, who are employees or who provide freelance work to the share issuer.
Criterion not applicable.

1.4. Description and numeric indication, broken down by category:

a) Executives with strategic responsibilities other than those indicated in letter b) of paragraph 1.3.

Criterion not applicable.

b) In the case of “smaller companies” as per article 3, paragraph 1, letter f, of Regulation 17221 of 12 March 2010, indication by aggregate of all the Executives with strategic responsibilities of the financial instrument issuer.

Criterion not applicable.

c) Any other categories of employees for which differentiated characteristics of the plan have been envisaged (for example, senior managers, middle managers, white collar employees, etc.).

Criterion not applicable.

2. The reasons behind adoption of the plan

2.1. The objectives that are intended to be reached by allocation of the plans:

The Board of Directors of doValue resolved to submit to the AGM to be held on 28 of April 2026, the Group CEO Share Value Incentive Plan, with the objective to secure the competitiveness of the compensation structure during doValue transformation journey and, in the meanwhile, incentivize value creation for shareholders, to be measured through the achievement of a predefined share price target.

2.2. Key variables, including in the form of performance indicators considered for the purposes of allocation of plans based on financial instruments:

The Plan provides the beneficiary with an award of 3.000.000 €, after the AGM to be held on April 2027, if the beneficiary is active in the company and a predefined share price target is achieved as average price of the 30 days after the meeting of the Board of Directors that approves financial results of 2026.

The award will be paid in shares.

Reference share price for the calculation of the number of shares to be awarded is the average doValue share price of the 30 days after the meeting of the Board of Directors that approves financial results of 2026.

The target share price to be achieved as performance condition is 3,500 € as average price of the 30 days after the meeting of the Board of Directors that approves financial results of 2026.

The Plan provides the beneficiary with the right to be awarded additional 2.000.000 €, after the AGM to be held on April 2027, if the predefined share price target of 3,500€ is achieved as average price in the 30 days after the meeting of the Board of Directors that approves financial results of 2026, subject to the appointment of the beneficiary as Group CEO for subsequent 3-year mandate.

The additional award will be paid in shares.

Reference share price for the calculation of the number of shares to be awarded is the average share price of the 30 days after the meeting of the Board of Directors that approves financial results of 2026.

2.3. Elements used as a basis for determination of the remuneration amount based on financial instruments, or the criteria for its determination:

The performance condition is the achievement of doValue share price of 3,500 € as average price of the 30 days after the meeting of the Board of Directors that approves financial results of 2026.

No award is paid if the doValue share price is below 3,500 € as average price of the 30 days after the meeting of the Board of Directors that approves financial results of 2026.

The award will be paid in shares. Reference share price for the calculation of the number of shares to be awarded is the average share price of the 30 days after the meeting of the Board of Directors that approves financial results of 2026.

The number of shares to be awarded will be determined by the Board of Directors, on a proposal submitted by the Remuneration Committee, according to the vesting conditions and the reference share price rules.

2.4 The reasons underlying the decision to allocate remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by the subsidiaries, or parent companies or third-party companies compared to the specific group, if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value allocated to them:

The Plan does not envisage the assignment of financial instruments not issued by the Issuer doValue S.p.A.

2.5. Assessments concerning significant implications of a fiscal and accounting nature which had an impact on definition of the plans:

Even if doValue S.p.A. performed assessments on the fiscal and accounting impact of the share-based Plan, these implications were not considered significant enough to affect definition of the system itself.

2.6. Any support of the plan by the special fund for encouraging worker participation in the companies as per article 4, paragraph 112, of law no. 350 of 24 December 2003:

Support of the plan is not envisaged by the special fund for encouraging worker participation in the companies as per article 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. Approval procedure and timeframe for assigning the instruments in

3.1. Context of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors to implement the plan:

The Shareholders' Meeting called to approve the Plan also grants the Board of Directors the right to define all the technical profiles of the functional details to implement the Plan, according to the terms and conditions established by the Shareholders' Meeting and described in this Information Document, adopting the best measures for the effective operation of the Plan.

The authorization of the Shareholders' Meeting includes the right to arrange for, as per article 2357 ter of the Civil Code, shares in portfolio to implement the Plans through free assignment to beneficiaries.

3.2. Indication of the subjects assigned to administer the plan and their function and responsibility:

Without prejudice to the specific responsibilities of the Board of Directors and the Appointments and Remuneration Committee, the Group People function is assigned the right to manage the Plan and coordinate with the other departments (Finance, Payroll, etc.), using external suppliers if necessary.

3.3. Any existing procedures for the revision of plans including in relation to any changes in the basic objectives:

The Board of Directors, upon the proposal of the Appointments and Remuneration Committee, may propose changes to the Targets in case of significant modifications to the Group's perimeter. Any such adjustment will aim to keep alignment between the initial performance assumptions and the actual conditions during the Performance Period, ensuring a proper balance between the interests of Participants and shareholders in the pursuit of sustainable long-term value creation.

Any changes to the Plan referring to KPIs or their weight, or any further changes different from changes in Targets as a result of extraordinary operations/significant changes to the Group's perimeter or in the presence of other exceptional circumstances will be managed in accordance with the procedures for derogations set out in the Remuneration Policy.

In the event of a change of control of the Company, the Board of Directors, after consulting the Appointments and Remuneration Committee, may include clauses to accelerate the benefits of the Plan for the beneficiaries or, by way of example, pro-rata calculation mechanism of the number of shares to be awarded, early evaluation of KPIs achievement, or replacement of the Plan with other equivalent instruments.

3.4. Description of the procedures for determining the availability and assignment of financial instruments on which the plans are based (for example: free assignment of shares, share issues with exclusion of the option right, purchase and sale of treasury shares):

The Plan includes the free assignment of doValue S.p.A. shares.

The shares for the Plan are made available from the ordinary shares of doValue S.p.A. already in the Parent Company's portfolio or from the purchase of treasury shares authorized by Shareholders' Meeting.

3.5. The role played by each director in determining the characteristics of the aforesaid plans; any occurrence of conflict-of-interest situations related to involved directors:

Based on the proposal of the Remuneration Committee, the Board of Directors has identified the essential elements of the Plan and defined the proposal submitted to the Shareholders' Meeting considering current regulatory provisions.

Since the Group Chief Executive Officer of doValue S.p.A. is beneficiary of the Plan, she did not take part in the decision of the Board.

3.6. For the purposes of the requirements of article 84-bis, paragraph 1, the date of the decision is taken by the body responsible for proposing approval of the plans to the Shareholders' Meeting and any proposal of the Remuneration Committee, if present:

The Group CEO Share Value Incentive Plan, whose implementation includes the grant of doValue S.p.A. shares, was approved by the Board of Directors on 15 July 2025, following the favorable opinion of the Appointments and Remuneration Committee expressed on 14 July 2025. The related Information Document was approved by the Board of Directors on 29 January 2026, following the favorable opinion of the Appointments and Remuneration Committee expressed on 27 January 2026.

3.7. For the purposes of the requirements of article 84-bis, paragraph 5, letter a), the date of the decision taken by the body responsible for the assignment of the instruments and any proposal to the aforesaid body formulated by the Remuneration Committee, if present:

The information required by article 84-bis, paragraph 5, letter a), currently not available, will be supplied in the procedures and terms required by current legislation.

3.8. The market price, registered on the aforesaid dates, of the financial instruments on which the plan is based, if traded on regulated markets:

Shareholders' Meeting that will approve the Group CEO Share Incentive Plan will be hold on 28 April 2026.

Reference share price for the calculation of the number of shares to be awarded is the average share price of the 30 days after the meeting of the Board of Directors that approves financial results of 2026.

In terms of the market price of the doValue share on the allocation dates of the instruments by the Board of Directors, it will be disclosed when available with the procedures and terms required by current regulations.

3.9. In the case of plans based on financial instruments traded in regulated markets, what terms and according to what procedures the issuer considers, for identification of the assignment time of the instruments to implement the plans, of the possible time coincidence between:

The allocation process will be conducted in full compliance with the Company's disclosure obligations, so as to ensure transparency and equal disclosure of information to the market, as well as in compliance with the Company's internal procedures and the prohibitions on operating during blocking periods pursuant to Article 19, paragraph 11, of the MAR and the procedure adopted regarding Internal Dealing.

4. Characteristics of the allocated financial instruments

4.1. The description of the forms in which the remuneration plans are based on financial instruments are structured; for example, indicating if the plan is based on allocation of: financial instruments (assignment of restricted stock); increase in value of such instruments (phantom stock); option rights which permits later acquisition of financial instruments (option grant) with settlement by physical delivery (stock option) or for cash based on a differential (stock appreciation right).

The Plan is based on allocation of doValue ordinary shares ("Performance Shares").

For additional information see paragraphs 2.2 of this document.

4.2. Indication of the actual implementation period of the plan including with reference to any different cycles envisaged:

The period of effective implementation of the Plan starts from 28 April 2026, when the Shareholder's Meeting approves the Plan, until the vesting date, meaning 30 days after the meeting of the Board of Directors that approves financial results of 2026.

In addition, the lock-up period applies, under the conditions described at paragraph 4.6 of this document.

4.3. The end of the plan:

Considering what is specified in the previous point, the time limit of the Plan is set for 2027 regarding the vesting period, up to 2029 including the lock-up period.

4.4. The maximum number of financial instruments, included in option form, assigned in each financial year in relation to subjects identified by name or indicated categories:

The maximum number of shares to be awarded at the end of the vesting period cannot be determined at the current date.

The number of shares will be determined based on the criteria described in paragraph 2.3: reference share price for the calculation of the number of shares to be awarded is the average share price of the 30 days after the meeting of the Board of Directors that approves financial results of 2026.

4.5. The plan implementation procedures and clauses, specifying if the effective allocation of the instruments is subject to the occurrence of the conditions or achievement of certain results including performance, description of these conditions and results:

The plan provides the beneficiary with an award to be paid in shares in case a predefined share price target is achieved at the end of the vesting period, as described in paragraph 2.2.

The plan provides the beneficiary with an additional award to be paid in shares in case a predefined share price target is achieved at the end of the vesting period, and the mandate as Group CEO is renewed for the subsequent three years.

4.6. Indication of any availability restrictions on the allocated instruments or instruments deriving from the exercise of options, with particular references to the deadlines by which later transfer to the same company or third parties is permitted or forbidden:

The plan previews a lock-up clause as follows:

1) In case of Lack of renewal due to Shareholders' decision:

In case of lack of renewal of the CEO mandate for shareholders' decision under circumstances defined as "Good Leaver": 6 months lock up applies on the 3 Mio € paid in shares.

In case of lack of renewal of the CEO mandate for shareholders decision under circumstances defined as "Bad Leaver": 18 months lock up applies on the 3 Mio € paid in shares.

2) In case of lack of renewal due to CEO' decision:

If the CEO declines the renewal of her mandate as CEO, despite being offered renewal terms that are equivalent to the benchmark of selected peer companies used to assess 2025 CEO's remuneration or anyhow not below current compensation, 18 months lock up applies on the 3 Mio € paid in shares.

If the CEO declines the renewal of her mandate as CEO, due to being offered renewal terms that are below the benchmark of selected peer companies used to assess 2025 CEO's remuneration or anyhow below current compensation, 6 months lock up applies on the 3 Mio € paid in shares.

Above lock-up provisions will be applied to paid shares, net of tax.

3) In case of renewal of the mandate:

No lockup applies on the 3 Mio € in shares.

The incentive plan will entitle the CEO to an additional 2 Mio € in shares, which will be fully paid after the AGM in April 2027 and will not be subject to a lock-up period but, in case the CEO terminates the new mandate, she will be obliged to refund the company for the shares received pro rata temporis. If the mandate is terminated under 'Good Leaver' circumstances, no refund is due.

Good Leaver and Bad Leaver provisions are defined as follows:

- as "Good Leaver" hypotheses, all cases of (i) termination by the Company in the absence of just cause or reasons of a disciplinary nature (so-called "subjective justification") and/or revocation of the Office at the initiative of the Company in the absence of just cause; or (ii) resignation of the Manager from the Relationship as a consequence of substantial reduction of the Duties or powers or resignation of the Manager in case of termination of the Office before the natural expiry term for reason different than a just cause of revocation; or (iii) death; or (iv) disability incompatible with the continuation of the Relationship;

- as cases of “Bad Leaver” hypotheses, including, by way of example, cases of (i) termination or revocation of the Relationship by the Company for just cause or for disciplinary reasons (so-called “subjective justification”); or (ii) voluntary resignation of the Manager (and, therefore, with the exclusion of resignation grounded as per point (ii) of Good Leaver provision above).

Selected peer companies used to assess 2025 CEO's remuneration and relevant for the lock-up clause are: Banca Ifis, Encore, HOIST Finance, Intrum, KRUK and PRA Group.

The Company reserves the right, during the vesting period and within five years from the date of assignment of the long-term incentive and regardless of whether the relationship is still in place or terminated, to cancel the plan or ask the beneficiary to return the bonus, if case of a beneficiary's fraudulent behavior or gross negligence to the detriment of the Group.

4.7. The description of any resolutive conditions in relation to allocation of the plans if the recipients perform hedging transactions that permit neutralization of any bans on sales of the assigned financial instruments, including in the form of options, or financial instruments deriving from exercising such Options:

Considering the legal provisions and remuneration and incentive policy, it is forbidden for the beneficiaries to use personal hedging strategies or insurance on the remuneration that may invalidate the effects of alignment to the performance innate incentive systems.

4.8. Description of the effects determined by termination of employment:

The beneficiary should be active in the Company, and not in the notice period, on the award date.

In the event of termination during the vesting period due to retirement, death, disability leading to total and permanent inability to work of 66% or more, the beneficiary retains the right to participate in the Plan based on pro rata temporis criteria.

4.9. Indication of any other causes for cancellation of the plans:

Case not included.

4.10. Reasons related to the inclusion of a “redemption”, by the company, of the financial instruments of the plans, set up as per articles 2357 et seqq. of the Civil Code; the beneficiaries of the redemption indicating if it is only destined to categories of employees; the effects of termination of employment on such redemption:

Case not included.

4.11. Any loans or other subsidies intended to be granted to purchase the shares are per article 2358 of the Civil Code:

Case not included.

4.12. Indication of valuations on the expense expected for the company on the date of the related assignment, as can be determined based on the already defined terms and conditions, for the total amount and in relation to each instrument of the plan:

The estimated cost of the Plan is 3.000.000 € plus additional 2.000.000 € in case of CEO mandate renewal.

4.13. Indication of any dilutive effects on share capital determined by the remuneration plans:

Considering the Plan through allocation of shares already held in portfolio or purchased on the market, the Plan will not have any dilutive effects on the share capital of doValue S.p.A.

With reference to share allocation:

4.14. Any limits envisaged for exercising the right to vote and for allocation of property rights:

There are no limits to exercising voting rights in relation to the shares that will be awarded after the achievement of the vesting condition. Shares will be unalienable and unavailable until the end of the lock-up period.

4.15. If the shares are not traded on regulated markets, all useful information for measuring the value attributable to them:

Not Applicable.

With reference to stock options:

4.16. The number of financial instruments underlying each option:

Not Applicable.

4.17. Expiration of options:

Not applicable

4.18. Procedure (American/European), timing (e.g. periods valid for exercising) and exercising clauses (for example knock-in and knock-out clauses):

Not applicable

4.19. The option exercise price or the procedures and criteria for its determination, with particular regards:

- a) to the formula for calculating the exercise price in relation to a certain market price (fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and
- b) procedures for determining the market price used as a reference for determining the exercise price (for example: last price of the day before assignment, daily average, average of the last 30 days, etc.).

Not Applicable.

4.20. If the exercise price is not the same as the market price determined as indicated in point 4.19 b (fair market value), the reasons for this difference:

Not Applicable.

4.21. Criteria for which different exercise prices are included in relation to various subjects or various categories of recipient subjects:

Not Applicable.

4.22. If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or criteria for determining this value:

Not Applicable.

4.23. Criteria for adjustments that become necessary following extraordinary share capital transactions and other transactions that entail a change in the number of underlying instruments (Share issue, extraordinary dividends, reverse split and split of the underlying shares, merger and spin-off, conversion transactions into other share categories, etc.).

In the case of capital increases of the Company, free or for a fee based on extraordinary transactions or extraordinary

distributions of dividends or other events that may, even potentially, influence the value of the shares doValue and more generally on the economic content of the Plan, the Board of Directors, after consulting the Appointments and Remuneration Committee, and supported by the relevant Corporate Functions, may make the necessary or appropriate changes to maintain unchanged the substantive characteristics of the Plan. In the presence of such events, the Board of Directors, upon the opinion of the Appointments and Remuneration Committee, decide on the adjustment of the Plan in order to maintain its economic content unchanged, using for this purpose the adjustment methodology applied by Borsa Italiana.

4.24. Share issuers add the attached table no. 1 to the Information Document by filling in:

a) in any case section 1 of boxes 1 and 2 in the fields of specific interest.

b) section 2 in boxes 1 and 2, filling in the fields of specific interest, based on the characteristics already defined by the Board of Directors.

Table n. 1, provided for in paragraph 4.24 of Schedule 7 of Annex 3A to the Issuers' Regulation, will be provided subsequently in accordance with the procedures set out in art. 84-bis, paragraph 5, letter a) of the Issuers' Regulation. We attach table 1 box 1 completed in sections 1 and 2 as they are of specific interest considering the nature of the Plan, subject of the Shareholders' Meeting resolution or currently valid, related to free assignment of shares. Box 2 of the aforesaid table is not pertinent to the nature of the Plan based on financial instruments other than stock options (free shares) and no stock option plans exist, approved based on previous Shareholders' Meeting resolutions.

Name and surname or category (1)	Offices (only to indicate for subjects reported by name)	BOX I						
		Financial instruments other than stock options						
		Section 2 Instruments of new assignment based on a decision: - of the Board of Directors to be submitted to the Shareholders' Meeting - the body responsible for implementing the resolution of the Shareholders' Meeting						
		Date of the Shareholders' Meeting resolution	Type of financial instruments (12)	Number of financial instruments	Assignment Date (10)	Purchase price of instruments (if any)	*Market price	Vesting period (14)
(2) Manuela Franchi	doValue CEO	28 April 2026	doValue Ordinary Shares	ND	ND	ND	ND	1 year

*Reference share price for the calculation of the number of shares to be awarded is the average share price of the 30 days after the meeting of the Board of Directors that approves financial results of 2026.

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