

**SHAREHOLDERS' MEETING
ROME - 26 APRIL 2024**

EXPLANATORY REPORT
OF THE BOARD OF DIRECTORS

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

ON ITEM 1. OF THE AGENDA

1. Annual financial statements and consolidated financial statements as of December 31, 2023

* * * *



Report of the Directors of doValue S.p.A. on the proposed resolution under item 1 on the agenda of the ordinary shareholders' meeting:

1. Annual financial statements and consolidated financial statements as of December 31, 2023

1.1 Approval of the separate financial statements as of December 31st, 2023, Directors' report thereon, Report of the Board of statutory auditors and Independent auditors' report. Presentation of the consolidated financial statements as of December 31st, 2023 and the consolidated non-financial statement pursuant to Legislative Decree 254/2016.

1.2 Resolutions relating the result for the financial year 2023

Dear Shareholders,

The Draft Annual Financial Statements for the year ended December 31, 2023, were approved by the Board of Directors on March 21, 2024.

The opinion of the auditing firm and the report of the Board of Statutory Auditors are at your disposal.

The Financial Statements for the year ended December 31, 2023, show a loss of Euro 2,936,289.57.

The Consolidated Financial Statements, also approved by the Board of Directors on March 21, 2024 show a loss for the year attributable to the Shareholders of the Parent Company of Euro 17,829,640.00.

With regard to the loss for the year, it is proposed to cover it by using the extraordinary reserve. Furthermore, regarding the proposal to shareholders concerning the dividend, it is proposed not to distribute it in accordance with the policy envisaged by the Group's new business plan 2024-2026.

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 at December 31, 2023, in all their parts and results.*
- 1.2) To cover the loss by using the extraordinary reserve.*
- 1.3) Not to distribute the dividend in accordance with the policy envisaged by the Group's new business plan 2024-2026*

Rome, 21 March 2024

for THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta