

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

EXPLANATORY REPORT
OF THE BOARD OF DIRECTORS
pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998

ON ITEMS 2.1, 2.2 and 2.3. OF THE AGENDA

REMUNERATION POLICIES

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. ON THE TOPIC RELATED TO ITEM 2 ON THE AGENDA:

2. REMUNERATION POLICIES

2.1 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID: BINDING RESOLUTION ON THE FIRST SECTION PURSUANT TO ARTICLE 123-TER, PARAGRAPH 3-BIS OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998.

2.2 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID: NON-BINDING RESOLUTION ON THE SECOND SECTION PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998:

2.3 DISCLOSURE DOCUMENT ON COMPENSATION WITH FINANCIAL INSTRUMENTS 2024.

Dear Shareholders,

We have convened the Ordinary Shareholders' Meeting to submit for your approval the proposed 'Remuneration Policy for the period 2024-2026' (available on the website www.dovalue.it, in the section 'Governance - Shareholders' Meeting on 26 April 2024', <https://www.dovalue.en/governance/shareholders> meeting), drafted in compliance with the provisions of Article 123-ter of Legislative Decree 58/98 (the TUF), according to which the Shareholders' Meeting is responsible for approving, inter alia, the remuneration and incentive policy for general managers, executives with strategic responsibilities and members of doValue's governing bodies. The approval of the remuneration policy and incentive systems must certify that they are consistent with long-term strategies, providing for the correct balance between the fixed and variable components of remuneration and, with regard to the latter, mechanisms aimed at ensuring that remuneration is correlated to long-term objectives.

The Remuneration Policy is closely linked to doValue's Business Plan, approved by the Company's Board of Directors on 20 March 2024 and presented to the financial community through the Capital Markets Day held on 21 March 2024, and is aligned with the time horizon of the Business Plan (2024-2026).

In addition, in accordance with the obligations set forth in Article 123-ter of Legislative Decree 58/98 (Consolidated Finance Act), information is provided on the implementation for 2023 of the Remuneration Policy approved by the Shareholders' Meeting on 28 April 2022 ("Annual Report on Remuneration Paid for 2023").

Proposals for resolutions

Dear Shareholders,

That being said, if you agree with the above, we invite you to deliberate on the proposals concerning

- (i) the approval, in accordance with Article 123-ter of the Consolidated Law on Finance, of the "Report on Remuneration Policy and Compensation Paid", the elements of which are contained in the document that is an integral part of this Report, aimed at defining the principles and rules applied by the Company in drawing up, implementing and monitoring the remuneration policy and plans throughout the organisation in the period 2024-2026 and to illustrate the methods of payment of 2023 compensation;
 - in respect of Section I, 'Remuneration Policy for the period 2024-2026', for the effects described in paragraph 3-ter of the aforementioned decree, by binding resolution;
 - in respect of Section II, "Remuneration paid in 2023", for the effects described in paragraph 6 of the aforementioned decree, by non-binding resolution;
- (ii) granting the Board of Directors all necessary and appropriate powers to implement the 'Remuneration Policy for the period 2024-2026';
- (iii) granting the Chairman and the Chief Executive Officer, also separately from each other, all powers to implement this resolution and the documents of which it is composed, including

by making such amendments and/or additions as may be necessary to achieve what was resolved upon at today's Shareholders' Meeting (which do not alter the substance of the resolution) or in order to ensure compliance with the legislative and regulatory provisions (including tax laws) currently in force and to avoid any negative consequences (legal, tax or otherwise) on the companies belonging to the Group and/or the beneficiaries residing in the countries in which the Group carries out its activities.

DISCLOSURE DOCUMENT ON COMPENSATION WITH FINANCIAL INSTRUMENTS 2024.

Dear Shareholders,

with reference to the present item on the agenda, you have been convened - in accordance with Article 114-bis of Legislative Decree No. 58/98, as amended and supplemented - to discuss and resolve on the third three-year cycle 2024-2026 of the 2022-2024 Incentive Plan based on financial instruments (the "Plan"). The outline of the financial instrument-based incentive cycle was defined by the Board of Directors, upon the proposal of the Appointments and Remuneration Committee, in the meeting of 20 March 2024.

This Share-based Incentive Plan is intended for the Chief Executive Officer, Executives with Strategic Responsibilities and other Key Persons identified by the CEO. The proposal relating to the Plan was defined by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, in the meeting of 20 March 2024 and was prepared in accordance with the provisions of Article 114-bis of Legislative Decree No. 58 of 24 February 1998 and in consideration of the implementing regulation adopted by CONSOB with Resolution No. 11971/99 of 14 May 1999, on remuneration plans based on financial instruments to company representatives, employees or collaborators.

It should be noted that the Plan is in line with the Company's Remuneration Policy submitted to the Shareholders' Meeting for a vote in accordance with the law, as well as with the recommendations set forth in the Corporate Governance Code for Listed Companies, drafted by the Corporate Governance Committee and entered into force on 1 January 2021.

In line with legal provisions and doValue's remuneration policy, the incentive system is subject to specific trigger conditions and is linked to the achievement of set objectives. Payment is made entirely in shares, after verifying the absence of *malus* conditions, *in order to* ensure consistency with actual and lasting results.

The time horizon of the Incentive Plan is in line with that of the Strategic Plan 2024-2026 so as to strengthen the coherence between the interests of Top Managers and those of all Group stakeholders, to achieve doValue's long-term objectives and incentivise *retention*.

The Plan grants beneficiaries the right to receive free shares in the Company if, at the end of the three-year vesting period, certain requirements are met in line with the objectives and targets of doValue's Strategic Plan 2024-2026.

For this third cycle 2024-2026 of the LTI 2022-2024 incentive plan, it is planned to include the CEO among the beneficiaries. A different balance of the ratio between short-term and long-term incentive has also been provided for. In particular, for the CEO this plan envisages a maximum opportunity set at 160% of the fixed remuneration, while for the Executives with strategic responsibilities the maximum opportunity is set at 100% of the fixed, all this to further strengthen the long-term alignment between the interests of the Shareholders and those of the Management.

For the CEO and Key Executives, the shares are also subject to a *lock-up* period.

In the cases provided for in the remuneration policy, the *clawback* can be exercised within five years for CEO and Key Executives, in accordance with regulatory provisions.

The features of the aforesaid Plan are illustrated in the information document prepared by the Company pursuant to Article 84-bis of Consob Regulation No. 11971/99, as subsequently amended and supplemented, and made available to the public in the manner and within the terms required by law. In this report, reference is therefore made to that document attached hereto.

The share-based remuneration plan will be implemented using treasury shares, either already available or to be purchased on the regulated market.

Proposals for resolutions

Dear Shareholders,

All the above being said, if you agree with the above, we submit for your approval the following proposed resolution:

"The Shareholders' Meeting of doValue S.p.A. met in ordinary session:

- on the assumption of the approval of the Remuneration Policy of doValue S.p.A. by the Ordinary Shareholders' Meeting of 26 April 2024;*
- having noted the proposal of the Board of Directors; and*
- examined the information document prepared by the Board of Directors pursuant to Article 84-bis of Consob Regulation No. 11971/99, as amended,*

resolution

- (i) the approval of the third cycle (2024-2026) of the LTI 2022-2024 Plan incentive in financial instruments, which provides for the assignment of an incentive in free ordinary shares of doValue, to be paid to selected beneficiaries over a multi-year period of time, within the terms and according to the procedures illustrated in the information document;*
- (ii) granting the Board of Directors all necessary and appropriate powers to implement the Incentive Plan;*
- (iii) granting the Chairman and the Chief Executive Officer, also separately from each other, all powers to implement this resolution and the documents of which it is composed, including by making such amendments and/or additions as may be necessary to achieve what was resolved upon at today's Shareholders' Meeting (which do not alter the substance of the resolution) or in order to ensure compliance with the legislative and regulatory provisions (including tax laws) currently in force and to avoid any negative consequences (legal, tax or otherwise) on the companies belonging to the Group and/or the beneficiaries residing in the countries in which the Group carries out its activities.*

Rome, 20 March 2024

FOR THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta