



NOTICE ON THE FINAL TERMS AND CONDITIONS OF THE RIGHTS ISSUE

Rome, November 21, 2024 – doValue S.p.A. (“doValue” or the “Company”, Euronext Milan **DOV.MI**), following the publication of the prospectus (the “Prospectus”) relating to: (i) the offering (the “Offering”) and listing on the regulated market Euronext Milan (“Euronext Milan”), organized and managed by Borsa Italiana S.p.A. (“Borsa Italiana”), of the doValue shares (the “New Shares”) resulting from a rights issue, against cash consideration, on a divisible basis (*scindibile*), for a maximum total amount of approximately Euro 150 million, inclusive of share premium, resolved on November 21, 2024 by the Board of Directors of doValue following the resolution of the extraordinary Shareholders’ Meeting held on September 11, 2024 (the “Rights Issue”); and (ii) the listing on Euronext Milan of the shares resulting from the conversion of the convertible bond issued by the Company on November 13, 2024 (the “Conversion Shares”) in favor of the shareholders of Gardant S.p.A. (“Gardant”) as payment of consideration for the acquisition of the Gardant group, announces the following.

The Board of Directors, which met today, set the final terms and conditions of the Rights Issue. Specifically, the price at which the New Shares will be offered will be equal to Euro 0.88 per New Share (the “Subscription Price”), to be allocated as to Euro 0.10 to share capital and as to Euro 0.78 to share premium. The Subscription Price incorporates a discount equal to 25.78% with respect to the theoretical ex right price (“TERP”) of the Company shares, calculated according to generally accepted methodologies, based on the closing price of the Company shares on Borsa Italiana S.p.A. as of November 21, 2024.

Below is a table summarizing the relevant data of the Offering, calculated on the basis of the Subscription Price:

Relevant data of the Offering	
Maximum number of New Shares offered	no. 170,140,355
Subscription ratio based on the Subscription Price	no. 35 New Shares for every 4 Rights held
Maximum amount of the Rights Issue based on the Subscription Price	Euro 149,723,512.40
Total amount of shares representing the Company's share capital as at the date of this announcement	no. 16,000,000
Total amount of shares representing the Company's share capital in the event of full subscription of the Rights Issue (also taking into account the issuance of the Conversion Shares)	no. 190,140,355
Number of treasury shares	no. 555,385
Company's share capital as of the date of this announcement	Euro 41,280,000.00
Company's share capital after the Offering in the event of full subscription of the Rights Issue (also taking into account the issuance of the Conversion Shares)	Euro 68,614,035.50

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Percentage of New Shares on total shares issued by the Company after the Offering in case of full subscription of the Rights Issue (also taking into account the issuance of the Conversion Shares)	89.48%
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Based on the Subscription Price, shareholders who will not exercise in full their pre-emptive rights to subscribe for the New Shares (the "**Rights**") would suffer a total dilution (also taking into account the issuance of the Conversion Shares) of 89.48%, assuming full subscription of the Offering.

Based on the Subscription Price, shareholders who will not exercise in full their Rights would suffer a total dilution (also taking into account the issuance of the Conversion Shares) of 82.39%, assuming only the subscription of the New Shares related to the underwriting commitments of the shareholders Fortress, Bain, Elliott and certain managers of Gardant.

Pursuant to Articles 17, paragraph 2, and Article 21, paragraph 2, of Regulation (EU) 2017/1129, as amended and supplemented, this notice has been filed with CONSOB and made available to the public on the Company website (www.dovalue.it/it; Investor relations/Rights Issue section) as well as at the Company registered office. This notice shall be read in conjunction with the Prospectus, available on the Company website (www.dovalue.it/it; Investor relations/Rights Issue section) as well as at the Company registered office.

The description of the risks involved in investing in the Shares, including the risks related to the Company and the Group and the risks related to the Offering and the New Shares, is included in the Prospectus.