

SHAREHOLDERS' MEETING ROME - 29 APRIL 2025

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 OF THE OF THE ORDINARY SHAREHOLDERS' MEETING

1. Annual financial statements and consolidated financial statements as of December 31, 2024

* * * *

doValue

1. Annual Financial Statements and Consolidated Financial Statements as at 31 December 2024

1.1 Approval of the Financial Statements as at 31 December 2024, Directors' Report on Operations, Report of the Board of Statutory Auditors and Independent Auditors. Presentation of the Consolidated Financial Statements as at 31 December 2024 and the Sustainability Report.

1.2 Allocation of financial year result.

Dear Shareholders,
the draft financial statements for the year ended December 31, 2024, of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") were approved by the Board of Directors on March 20, 2025.

The auditor's opinion and the report of the Board of Statutory Auditors are available for your review.

doValue's financial statements as of December 31, 2024, show a net loss of EUR 70,167,276.

The consolidated financial statements, also approved by the Board of Directors in the meeting of March 20, 2025, report a net profit for the year attributable to the Shareholders of the Company amounting to EUR 1,900,474.

With regard to the net loss for the year, it is proposed to the Shareholders to cover it through the use of the share premium reserve. Furthermore, concerning the proposal to Shareholders regarding the dividends, it is proposed not to distribute any, in line with the provisions of the policy set out in the Group's business plan for 2024-2026. This decision is also due to the fact that the Company has recently completed a capital increase. The distribution of dividends is planned to resume for the upcoming years, starting from 2026 based on the results of 2025.

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, 2024, in all their parts and results;*
- 1.2) to cover the loss by using the share premium reserve;*
- 1.3) not to distribute the dividend in accordance with the policy set out in the Group's new three-year industrial plan for 2024-2026.*

Rome, 20 March 2025

for THE BOARD OF DIRECTORS
THE CHAIRMAN
Alessandro Rivera