

# **SHAREHOLDERS' MEETING ROME - 29 APRIL 2025**

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. OF THE AGENDA  
OF THE ORDINARY SHAREHOLDERS' MEETING

**REMUNERATION POLICIES**

## **EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. ON THE TOPIC RELATED TO ITEM 2.1 AND 2.2 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:**

Dear Shareholders,

we have convened the Ordinary Shareholders' Meeting to submit for your approval the proposed 'Remuneration Policy for the period 2025-2026' (available on the website [www.dovalue.it](http://www.dovalue.it), in the section 'Governance - Shareholders' Meeting on 29 April 2025', <https://dovalue.it/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.p.A. ("doValue" or the "Company") 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 2024 of the Remuneration Policy approved by the Shareholders' Meeting on 26 April 2024 ("Annual Report on Remuneration Paid for 2024").

### **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 2025-2026 and to illustrate the methods of payment of 2024 compensation;
  - in respect of Section I, 'Remuneration Policy for the period 2025-2026, for the effects described in paragraph 3-ter of the aforementioned decree, by binding resolution;
  - in respect of Section II, "Remuneration paid in 2024", 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 2025-2026';
- (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.

Rome, 20 March 2025

FOR THE BOARD OF DIRECTORS  
THE CHAIRMAN  
Alessandro Rivera