



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

DIRECTORS'
REPORT

in accordance with article 125-ter of Legislative decree no. 58 of 24 February 1998

ON ITEM 2.3. OF THE AGENDA
OF THE ORDINARY SHAREHOLDERS' MEETING

INCENTIVE PLAN BASED ON FINANCIAL INSTRUMENTS



Explanatory Report of the Board of Directors of doValue S.p.A. on the item number 2.3 on the agenda of the Ordinary Shareholders' Meeting solely convened on 29 April 2025

2.3. Incentive Plans in financial instruments: Long-Term Incentive Plan: cycle 2025-2027:

Dear Shareholders,

We have called you to the Ordinary Shareholders' Meeting to submit to your attention the proposal for the approval of the 2025 Incentive Plan based on financial instruments (the "Plan"), for the Chief Executive Officer, the Executives with strategic responsibilities and other Key individuals. The proposal, defined by the Board of Directors, upon proposal of the Appointments and Remuneration Committee, in the meeting of 20 March 2025, was prepared in accordance with the provisions of art. 114-bis of Legislative Decree 58 of 24 February 1998 and in consideration of the regulation adopted by CONSOB with resolution no. 11971/99 of May 14, 1999, on Remuneration Plans based on financial instruments for corporate officers, employees or collaborators. It should be noted that the Plan is in line with the Company's Remuneration Policy subject to the vote of the Shareholders' Meeting pursuant to the law, as well as with the recommendations included in the Corporate Governance Code for listed companies, drawn up by the Corporate Governance Committee and entered into force on January 1, 2021.

In line with the provisions of the law and with the doValue S.p.A. (hereafter, "doValue" or the "Company") Remuneration Policy, the incentive system is subject to specific activation conditions and is linked to the achievement of the set objectives. Payment is made entirely in shares, after verifying the absence of malus conditions, in order to ensure consistency with actual and long-term results.

The Plan is composed of one cycle (cycle 2025-2027) with a performance period from the 01.01.2025 to 31.12.2027.

The Plan grants to the beneficiaries the right to receive free shares (Performance Shares) of the Company if, at the end of the three-year performance period, certain requirements are met. The beneficiaries are eligible to an additional number of shares equal to the value of 50% of the dividends paid in the performance period ("dividend equivalent") at the end of vesting period for each vested share.

For the Chief Executive Officer and Executives with strategic responsibilities, the shares are subject to a lock-up period, equal to two years for the Chief Executive Officer on the 100% of shares awarded, and equal to one year for the Executives with strategic responsibilities on the 50% of shares awarded.

In the cases envisaged by the Remuneration Policy, the clawback can be exercised within 5 years for the Chief Executive Officer and for Executives with strategic responsibilities, in accordance with local regulatory provisions.

The characteristics of the aforementioned Plan are illustrated in the information document prepared by the Company pursuant to art. 84-bis of Consob Regulation no. 11971/99, as subsequently amended and supplemented, which was made available to the public in the terms indicated by law and to which reference is made for details on the incentive Plan presented in this report.

The Plan based on financial instruments will be implemented using treasury shares, already available or to be acquired on the regulated market.

Resolution proposals

Dear Shareholders,

In consideration of the foregoing, if you agree with the above, we submit the following draft resolution for your approval:

"The Shareholders' Meeting of doValue S.p.A., meeting in an ordinary session:

- having acknowledged the proposal made by the Board of Directors; and*
 - having examined the information document prepared by the Board of Directors in accordance with article 84-bis of Consob Regulation no. 11971/99 as amended and supplemented,*
- resolves*

doValue

- (i) to approve the 2025 Incentive Plan 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, within the terms and according to the procedures illustrated in the information document;*
- (ii) to grant to the Board of Directors all the necessary and appropriate powers to implement the Incentive Plan;*
- (iii) to grant to the Chairman and the Chief Executive Officer, also severally, all the powers to enforce this resolution and the documents of which it is composed, including making any changes and / or additions that may be necessary to the achievement of what was resolved by today's Shareholders' Meeting (which do not alter the substance of the resolution) or in order to ensure compliance with legislative and regulatory provisions (including tax laws) currently in force and to ensure that there are no negative effects (legal, tax or other nature) on the companies belonging to the Group and / or on the beneficiaries resident in the countries where the Group carries out its activities.*

Rome, 20 March 2025

FOR THE BOARD OF DIRECTORS
THE CHAIRMAN
Alessandro Rivera