



**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 2.4 OF THE AGENDA OF THE
OF THE ORDINARY SHAREHOLDERS' MEETING

PROPOSAL FOR THE ADJUSTMENT OF THE PERFORMANCE TARGETS FOR THE "2023-2025" AND "2024-2026" CYCLES OF THE LTI PLAN 2022-2024.



Explanatory Report of the Board of Directors of doValue S.p.A. on the item number 2.4 on the agenda of the Ordinary Shareholders' Meeting solely convened on 29 April 2025

2.4 PROPOSAL FOR THE ADJUSTMENT OF THE PERFORMANCE TARGETS FOR THE "2023-2025" AND "2024-2026" CYCLES OF THE LTI PLAN 2022-2024

Dear Shareholders,

We have called you to the Ordinary Shareholders' Meeting to submit to your attention the proposal for the adjustment of the performance targets for the "2023-2025" and "2024-2026" cycles of the LTI plan 2022-2024. The proposal was defined by the Board of Directors, upon proposal of the Appointments and Remuneration Committee, in the meeting of March 20th, 2025.

In March 2022, Shareholders Meeting approved the Remuneration Policy for the period 2022-2024 and, during the same meeting, the LTIP 2022-2024, articulated into 3 cycles, respectively 2022-2024, 2023-2025 and 2024-2026.

The Plan provided three yearly grants (rolling plan based on 3 cycles) with a three-year vesting/performance period for each cycle. In order to reflect the evolving market dynamics and company evolution, it is proposed to adjust the performance objectives and targets for the "2023-2025" and "2024-2026" outstanding cycles of the LTI plan 2022-2024.

In particular, it is proposed an adjustment of the "2023-2025" LTI cycle EBITDA KPI, replacing the Group EBITDA CAGR with the Group EBITDA. The target for the Ordinary Group EBITDA KPI previews a threshold level of 186,9 M€, a target level of 215 M€ and a maximum level of 220 M€.

Concerning the "2024-2026" LTI cycle, the target of Share price appreciation should be adjusted for distribution of dividends and other extraordinary transactions on the capital by applying the Reverse Stock Split and the adoption of the TERP adjustment. The targets for the Share Price Appreciation KPI are currently set by the plan as follows: Threshold level of 3,5 €, a Target level of 4,2 €, and a Maximum level of 5€. Aiming to preserve the alignment purpose of the Plan, the proposal is to maintain current share appreciation targets, without the application of the Reverse Stock Split and the TERP adjustment.

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

resolves

(i) to approve the adjustment of the performance targets for the "2023-2025" and "2024-2026" cycles of the LTI plan 2022-2024;

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- (ii) to grant to the Board of Directors all the necessary and opportune powers to adjust the LTI plan 2022-2024, concerning the cycles "2023-2025" and "2024-2026";*
- (iii) to grant to the Chairman and the Chief Executive Officer, even separately from each other, 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