

PLAN FOR MERGER BY INCORPORATION

OF

GARDANT S.P.A. AND SPECIAL GARDANT S.P.A.

IN

DOVALUE S.P.A.

**DRAFTED PURSUANT TO ARTICLES *2501-TER* ET SEQ.
OF THE CIVIL CODE**

DOVALUE S.p.A.

Viale dell'Agricoltura n. 7 - 37135 Verona, Italy

Share capital Euro 68.614.035,50 i.v.

Company registration number Reg. Imprese C.F. 00390840239, P. IVA 02659940239

REA Number: VR-19260

GARDANT S.p.A.

Company with sole shareholder doValue S.p.A., belonging to the doValue Group, subject to management and coordination of doValue S.p.A.

Via Curtatone n. 3 - 00185 Rome (RM), Italy

Share capital Euro 260,247.00 fully paid up

Registration with the Companies' Register,

Tax code and VAT number 15762951000

REA Number: RM - 1612341

SPECIAL GARDANT S.p.A.

A company with sole shareholder Gardant S.p.A., belonging to the doValue Group, subject to the management and coordination of doValue S.p.A.

Via Curtatone n. 3 - 00185 Rome (RM), Italy

Share capital Euro 210,000.00 fully paid up

Registration with the Companies' Register,

Tax code and VAT number 15759561002

REA Number: RM - 1612099

MERGER BY INCORPORATION OF GARDANT S.P.A. AND SPECIAL GARDANT S.P.A. INTO DOVALUE S.P.A.

Pursuant to Articles 2501-ter and 2505 of the Italian Civil Code, the administrative bodies of doValue S.p.A., Gardant S.p.A. and Special Gardant S.p.A. have drafted this merger project by incorporation of the companies Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A. (hereinafter the "Merger").

Special Gardant S.p.A. is wholly owned by Gardant S.p.A., which in turn is wholly owned by doValue S.p.A.

Special Gardant S.p.A. and Gardant S.p.A. are subject to management and coordination by doValue S.p.A.

1. COMPANIES PARTICIPATING IN THE MERGER (ARTICLES 2501 - TER, FIRST PARAGRAPH, NO. 1 AND 2505 OF THE ITALIAN CIVIL CODE)

Merging Company

doValue S.p.A., with registered office in Verona, viale dell'Agricoltura 7, VAT no. 02659940239 (hereinafter also referred to as "doValue" or the "Merging Company"), share capital of Euro 68,614,035.50, fully paid-in, divided into 190,140,355 ordinary shares with no indication of nominal value.

Since 14 July 2017, the Merging Company has been listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana (now Euronext Milan) and since 3 June 2022, the ordinary shares of doValue have been admitted to trading on the Euronext STAR Milan segment.

The company is authorised to carry out the activity of debt collection agency on behalf of third parties, pursuant to the licence pursuant to art. 115 TULPS issued by the Questura di Roma.

It will be the only legal entity existing after the execution of the merger transaction referred to herein.

Companies Being Merged

- Gardant S.p.A. with registered office in Rome, Via Curtatone 3, tax code 15762951000, share capital of Euro 260,247.00, fully paid up, a subsidiary of the Merging Company, which currently holds the entire share capital.

- Special Gardant S.p.A. with registered office in Rome, Via Curtatone 3, tax code 15759561002, share capital of Euro 210,000.00, fully paid up, a subsidiary of the Merging Company through its subsidiary Gardant S.p.A., which currently holds the entire share capital. The company is authorised to carry out the activity of debt collection agency for third parties, pursuant to a licence pursuant to Article 115 TULPS issued by the Questura di Roma.

Gardant S.p.A. and Special Gardant S.p.A. are hereinafter referred to individually as 'Incorporated' companies and jointly as 'Incorporating' companies.



2. MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE MERGING COMPANY (ARTICLE 2501 -TER, PARAGRAPH ONE, NO. 2, OF THE ITALIAN CIVIL CODE)

The by-laws of the Merging Company, attached hereto as Exhibit A, will not be modified as a result of the merger; in particular, it should be noted that the corporate purpose of the Merging Company already includes the area of activity of the Companies Being Merged.

3. MERGER PROCEDURES

As highlighted in the preceding points, the companies to be merged are wholly owned directly and/or indirectly by the Merging Company; in fact, Gardant is wholly owned by doValue, and Gardant itself wholly owns the second company to be merged, Special Gardant, thus configuring a so-called "cascade" or "telescope" control. In this circumstance, the conditions of application provided for by Article 2505 of the Italian Civil Code on the subject of simplified merger regulations are therefore met.

By virtue of the foregoing, the companies availed themselves of the exemption from the preparation of the balance sheet pursuant to Article 2501-*quater*, CC.

The Companies Participating in the Merger, as at the date of drafting the Merger Project, are not subject to liquidation or bankruptcy proceedings.

4. SHARE EXCHANGE RATIO (ARTICLES 2501-TER, FIRST PARAGRAPH, NO. 3 AND 2505, CC)

In view of the control structure highlighted in the preceding points and the proposed merger transaction, in the merger by incorporation envisaged in this plan there is no exchange ratio between the shares of the Merging Company and the shares of the Companies Being Merged, since the Merging Company holds a total shareholding in the Companies Being Merged.

5. MANNER OF ASSIGNING THE MERGING COMPANY'S SHARE (ARTICLES 2501-TER, FIRST PARAGRAPH, NO. 4 AND 2505, CIVIL CODE)

In view of the foregoing, it is not necessary to determine any method of allocating the shares of the Merging Companies, which will be cancelled on the effective date of the merger deed.

6. DATE FROM WHICH THE AFORESAID SHARES WILL PARTICIPATE IN PROFITS (ARTICLES 2501-TER, FIRST PARAGRAPH, NO. 5, AND 2505, C.C.)

Since the Merging Company wholly owns, in cascade, the shares of the Merging Companies, it is not necessary to determine any date from which the Merging Company's shares participate in profits.

7. EFFECTS OF THE MERGER (ARTICLES 2504-BIS AND 2501-TER, FIRST PARAGRAPH, NO. 6 OF THE CIVIL CODE)

As from the date of completion of the merger, the Merging Company will take over all the legal relationships of the Companies Being Merged, assuming their rights and obligations prior to the merger.

As a result of the planned merger, the Merging Company will aggregate the assets and liabilities of the Merging Companies with its own, cancelling the relative value of the equity investment against the Merged Company's shareholders' equity, showing a merger difference.

Pursuant to Article 2504-bis, second paragraph, of the Civil Code, the legal effects of the merger will be produced from the first day of the month following the date on which the last of the requirements set forth in Article 2504 of the Civil Code is fulfilled, or from 1 January 2026 or such later date as may be established in the merger deed.

For accounting and tax purposes (pursuant to Article 2504-bis, paragraph 3, of the Civil Code and Article 172, paragraph 9, of the T.U.I.R.), the transactions of the Companies Being Merged shall be charged to the financial statements of the Merging Company, effective as of 1 January 2026, unless otherwise provided for in the deed compatible with the provisions of law.

8. TREATMENT OF ANY SPECIAL CATEGORIES OF SHAREHOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES (ART. 2501 TER, FIRST PARAGRAPH, NO. 7, CIVIL CODE)

There are no special categories of shareholders or holders of securities other than shares to whom special or privileged treatment is reserved in the context of the merger under consideration.

The merger will in no way affect the characteristics of the bonds issued by doValue, which will continue to be governed by the applicable provisions.

9. SPECIAL ADVANTAGES THAT MAY BE PROPOSED IN FAVOUR OF THE DIRECTORS OF THE COMPANIES PARTICIPATING IN THE MERGER (ARTICLE 2501- TER, PARAGRAPH 1, NO. 8, CIVIL CODE)

No advantages are provided for in favour of the directors of the companies participating in the merger.

10. CONVERTIBLE OBLIGATIONS (Art. 2503 bis, SECOND SECTOR OF THE C.C.)

It is acknowledged that the merging company has not issued bonds convertible into shares.

11. RATIONALE OF THE MERGER TRANSACTION

The proposed merger by incorporation of Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A. is part of a process of reorganisation of the overall structure of the doValue Group - following the completion of the acquisition of 100% of the share capital of Gardant S.p.A. and its investee companies (including Special Gardant S.p.A.) on 22 November 2024 - pursuing the aim of rationalising and simplifying the Group, also with a view to reducing operating and management costs through a market strategy and economies of scale, as well as synergies between resources.

12. APPROVAL OF THE DRAFT MERGER (Art. 2505, SECOND PARAGRAPH, C.C.)

It is hereby acknowledged that (i) Art. 17.2 of the Articles of Association of doValue S.p.A., (ii) Art. 13.2 of the Articles of Association of Gardant S.p.A. and (iii) Art. 13.2 of the Articles of Association of Special Gardant S.p.A. provide that the merger may be decided by the Administrative Body of the company pursuant to Articles 2505 and 2505 *bis* of the Italian Civil Code ("simplified mergers").

For the sake of speed and streamlining of the procedure, if the prerequisites set forth in Art. 2505, para. 2 of the Civil Code apply, for both the Merging Company and the Companies Being Merged, the merger will be decided by the Administrative Body.

However, the shareholders of the Merging Company representing at least 5% of the share capital may request, by means of a request addressed to the company within 8 days of the filing or publication referred to in Art. 2501-ter (3) of the Italian Civil Code, that the decision approving the merger be adopted by the Extraordinary Shareholders' Meeting of the company pursuant to Art. 2502 (1) of the Italian Civil Code.

The documentation required by Article 2501-septies of the Italian Civil Code shall be filed within the terms of the law at the registered office of the acquiring and acquiring companies and shall remain filed until the competent body has resolved on the merger.

With reference to the rules on the disclosure of corporate transactions set forth in the AIM Italia Regulation, having regard to the materiality indices set forth in Article 12 of said regulation, the proposed merger transaction does not constitute a "Significant Transaction" within the meaning of said regulation.

It should also be noted that the transaction in question is not relevant pursuant to Article 70, paragraph 6 of the Issuers' Regulations adopted by Consob resolution No. 11971 of 14.5.1999 and Annex 3B, according to which transactions: (i) carried out between the listed issuer and its wholly-owned subsidiaries and (ii) carried out between two or more companies wholly-owned by the issuer are to be considered excluded from the obligation to publish the disclosure document. Similarly, pursuant to the Procedure on Related Party Transactions, adopted by the Merging Company in compliance with the requirements of the regulation containing provisions on related party

transactions approved by Consob by resolution No. 17221 of 12 March 2010 and subsequently amended by resolution No. 17389 of 23 June 2010, the envisaged merger transaction, being a transaction with subsidiaries, with respect to which there are no interests qualified as significant by other related parties, falls within the category of so-called excluded transactions for which, in accordance with the cases and the exemption options provided by the Regulation on related party transactions, the provisions of the aforementioned Procedure do not apply.

Lastly, this is without prejudice to the amendments, variations, integrations and updates, including numerical ones, made within the limits set forth in Article 2502, paragraph 2, of the Italian Civil Code, to this Merger Plan, as well as to the Articles of Association of the Merging Company attached hereto, or which may be required by the Public Authorities or at the time of registration in the Company Register, or connected with and/or consequent to the transactions envisaged in this Plan.

Date _____

BOARDS OF DIRECTORS

Merging Company

For the Board of Directors

doValue S.p.A.

The Chairman

Mr. Alessandro Rivera

Merged Company

On behalf of the Board of Directors

Gardant S.p.A.

The Chairman

Dr Manuela Franchi

Merged Company

On behalf of the Board of Directors

Special Gardant S.p.A.

The Chairman

Dr. Manuela Franchi

ATTACHMENTS

Annex "A" - Articles of Association of the Merging Company doValue S.p.A.