doValue

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES OF DOVALUE S.P.A.

PURSUANT TO ARTICLE 123A
OF THE CONSOLIDATED LAW ON FINANCE
FOR THE YEAR 2024

Approved by the Board of
Directors on 20 March 2025

doValue

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GLOSSARY

Appointments and Remuneration Committee: the intra-committee with investigative, proposing and advisory functions on Appointments and Remuneration matters. availing itself of the power set forth in Recommendation 16 of the Corporate Governance Code.

Articles of Association: the current articles of association of doValue as published on the company's website on the date of approval of this document.

Auditing CompanyEY S.p.A.

Board of Directors: the Board of Directors of doValue.

Board of Statutory Auditors: the Board of Statutory Auditors of doValue.

CG Code/Corporate Governance Code**:** the code for listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

CG/Corporate Governance Committee: the Italian Committee for Corporate Governance of Listed Companies, promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime and Confindustria.

Cod. Civ. / C.C.: the Italian Civil Code.

Consob Regulation on Issuers: the Regulation issued by Consob with Resolution No. 11971 of 1999 (as subsequently amended) on issuers.

CONSOB Related Parties Regulation: the Regulation issued by Consob with Resolution No. 17221 of 12 March 2010 (as subsequently amended) concerning related party transactions.

doValue website**:** the Company's website available at **www.doValue.it.**

Endoconsiliar Committees: the Appointments and Remuneration Committee and the Risks, Related Party Transactions and Sustainability Committee, collectively.

ESRS: the sustainability reporting principles defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023**.**

Financial Year: the financial year to which this Report refers, between 1 January and 31 December 2024.

Group / doValue Group: the doValue Group, as at 31 December 2024 on the basis of the scope of consolidation, consisting of doValue as Parent Company and also as a result of the acquisition of Gardant S.p.A. completed on 22 November 2024: doNext S.p.A, doData srl, doValue Spain Servicing S.A, doValue Special Projects Cyprus Limited, doAdvise Advisory Services Single Member S.A, doValue Greece Loans and Credits Claim Management Société Anonyme, doValue Greece Real Estate Services single member Société Anonyme, doValue Cyprus, finThesis Financing Solutions Creators Single Member S. A, Adsolum Real Estate, Team 4 Collection and Consulting S.L.U, Gardant SpA, Master Gardant S.p.A, Special Gardant S.p.A, Gardant Investor SgR S.p.A, Gardant Liberty Servicing S.p.A, Gardant Bridge S.p.A., Gardant Bridge Servicing S.p.A., as well as the following SPVs Aurelia SPV S.r.l., Bramito SPV S.r.l., Celio SPV S.r.l., Cosmo SPV S.r.l., Leviticus SPV S.r.l, Lucullo S.r.l., New Levante SPV S.r.l., Ponente SPV S.r.l., Pop NPLs 2020 S.r.l., Tevere SPV S.r.l., Tiberina SPV S.r.l., Loira SPV S.r.l., LeaseCo One S.r.l., LeaseCo Europa S.r.l., LeaseCo Simeto S.r.l. in liquidation, Vette SPV S.r.l.

Implementing Regulation: EU Regulation No. 347/2016 for the implementation of MAR.

Issuer / doValue / Company / Parent Company: doValue S.p.A., with registered office in Viale dell'Agricoltura, 7 - 37135 Verona share capital of Euro 68,614,035.50, fully paid-up, registered with the Verona Company Register, in the R.E.A. under no. VR/19260, tax code 00390840239 and VAT number 02659940239.

Listing: the listing of the Issuer's shares on the MTA, organised and managed by Borsa Italiana S.p.A, with trading commencing on 14 July 2017, with shares admitted to trading on the Euronext STAR Milan segment from 3 June 2022.

MAR: 'Market Abuse Regulation' - EU Regulation No. 596/2014 on market abuse.

MTA: the electronic share market (Mercato Telematico Azionario) organised and managed by Borsa Italiana on which doValue shares are also traded.

Remuneration Report: the report on the remuneration policy and compensation paid in 2024, prepared by the Company pursuant to Article 123-ter TUF and 84-quater Consob Regulation on Issuers.

Report: the report on corporate governance and ownership structure, which companies are required to prepare pursuant to Article 123 *bis* of the Consolidated Law on Finance.

Risks, Related-Party Transactions and Sustainability Committee: the Committee with investigative, propositional and advisory functions on the subject of Risks and Related-Party Transactions and sustainability.

Shareholders' Meeting: the shareholders' meeting of doValue**.**

TUF: Legislative Decree No. 58 of 24 February 1998, (also, the "Consolidated Law on Finance"), as updated from time to time.

1. ISSUER PROFILE

doValue, which has been listed on the MTA of Borsa Italiana (now Euronext Milan) since 14 July 2017, is a *servicing* company (pursuant to Article 115 of the T.U.L.P.S. regulating the debt collection sector); since 3 June 2022, doValue's ordinary shares have been admitted to trading on the Euronext STAR Milan segment.

The Company has adopted the 'traditional' type of administration and control model, whose structure is centered on the presence of the Board of Directors and the Board of Statutory Auditors, as the body with control functions, both appointed by the Shareholders' Meeting. The Board of Directors also appoints a Chief Executive Officer.

The doValue Group offers, in Italy and abroad, to its clients, credit portfolio management services, both Banks and Investors. doValue, parent company of the doValue Group, represents the leading operator in Southern Europe active in credit management and real estate services, mainly deriving from non-performing loans, on behalf of banks and investors. The Group operates mainly in Italy, Spain, Greece and Cyprus and provides integrated credit and real estate asset management services, the objective of supporting banks and investors who own the assets in their value creation objectives.

The Group's main areas of activity are as follows:

- servicing of performing and early arrears receivables,
- UTP (unlikely-to-pay) credit servicing,
- servicing of non-performing-loans (NPLs),
- servicing of real estate assets,
- other ancillary services to the servicing business.

For a profile on the issuer, see also www.doValue.it.

The Group also aims to achieve important synergies and its organisation provides for significant integration between subsidiaries and the Parent Company. In fact, the unitary governance of the Group is guaranteed by the role of direction, governance and support played by the Parent Company, also through the exercise of management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code, as well as by the observance, by all the companies that are part of it, of a set of common principles underlying company operations.

As well known, the acquisition of 100% of the capital of Gardant S.p.A. and its subsidiaries was successfully completed at the end of the 2024 financial year, which further strengthened doValue's unique positioning as a leading *asset light* credit management company in Southern Europe. The acquisition, which was finalised on 22 November 2024 was subject to a number of conditions precedent, all of which have been fulfilled, including a reserved capital increase, a rights issue, better described in section 2(i) and the obtainment of applicable regulatory approvals.

Due to the very limited temporal impact of the effects of the integration with respect to the financial year 2024, for the purposes of this report, the perimeter of the former Gardant Group was only taken into account for the purposes of the participations and consolidation, as indicated from time to time. Management and Coordination and Harmonisation of Processes is expected to develop most significantly in the course of 2025.

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Consistent with Principle I of the Corporate Governance Code, doValue's corporate governance system, recognised also by the main ESG Rating Agencies as best practice in the sector, has the objective of contributing to the achievement of sustainable success, maximising value for Stakeholders, ensuring the highest levels of transparency and integrity in the conduct of business activities and overseeing the corporate risk control system. Sustainability, in fact, is a strategic element for growth and competitiveness.

Given the Group's strategic role in the financial system, doValue is therefore committed to integrating sustainability into its corporate strategy, incorporating ESG principles, 'For People, for the Environment, for a Sustainable Future', into its new Business Plan 2024-2026.

In order to integrate sustainability more and more into the business, doValue has therefore implemented a Governance that provides for the interaction of different bodies dedicated to the supervision and management of these issues.

In this context, the Board of Directors exercises a fundamental role in guiding the Issuer with the aim of pursuing its sustainable success.

The Board of Directors has also assigned to the Risk and Related Party Transactions Committee the functions regarding sustainability, with the aim of receiving support from said Committee in the analysis of issues relevant to the pursuit of sustainable success understood as the generation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company. For a detailed analysis of the tasks and responsibilities of this Committee, please refer to Section 9.2 of this Report. In addition, doValue, as an Issuer, falling within public interest entities, submitted during the 2023 financial year the consolidated statement on non-financial information prepared in accordance with Legislative Decree 254/2016 - implementing Directive 2014/95/EU - and the related Consob implementing Regulation adopted by Resolution No. 20267 of 18 January 2018, approved by the Board of Directors on 20 March 2024. doValue's strategic sustainability guidelines are the result of a long journey started in 2016 by the Group, in collaboration with its Stakeholders. doValue's focus on ESG issues is embodied in a strategy aimed at fostering financial inclusion and contributing to the sustainable development of the economic system. Aware of the growing importance of ESG issues in the global economy and given the Group's strategic role in the sustainable development of the financial system, doValue is committed to integrating sustainability into its corporate strategy. In line with the most relevant Sustainable Development Goals (SDGS) of the UN 2030 Agenda on which the Group will focus its actions in the next three years, doValue has defined clear and measurable medium-to-long term ESG Targets related to CO2 emissions reduction, energy efficiency, social responsibility and ethical governance.

The Group also continued to promote an active dialogue with its stakeholders to gather feedback and continuously improve its sustainability strategy.

Finally, pursuant to the new European Directive No. 2022/2464, concerning Corporate Sustainability Reporting Directive (CSRD), which was published on 16 December 2022 in the EU Official Journal and entered into force in its final wording on 5 January 2023, the doValue Group, as an organisation already subject to the non-financial reporting obligation pursuant to D.Legislative Decree 254/2016, meets the obligations arising from the new

Directive already from the fiscal year 2024 and will reach the publication of the new sustainability disclosure in early 2025.

doValue's operational excellence and concrete commitment to sustainability is also demonstrated by the constant upgrades recognised by leading ESG Rating Agencies. At the following link the dedicated website page https://dovalue.it/it/esg/rating-esg

With regard to the role of the Board of Directors, the remuneration of directors and the related sustainability measures on the internal control and risk management system, please refer to Sections 4, 8 and 9.

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The Company qualifies as an SME because the market capitalisation for the year 2024 (calculated in accordance with Article 2-ter, paragraph 1, of the Issuers' Regulation) was below the threshold stipulated in Article 1, paragraph 1, letter w-quater.1), of the Consolidated Law on Finance.

The Company's capitalisation as at 30.12.2024 was € 273.8 million, while the revenues for the year to 2024 amounted to approximately € 470 million on a consolidated basis.[1]

This entails, among other things, maintaining the minimum threshold of relevant shareholdings, to be disclosed pursuant to Article 120 of the TUF, at 5 per cent of the voting share capital.

doValue does not fall within the Corporate Governance Code's definition of a 'large company' nor within that of a 'concentrated ownership company'.

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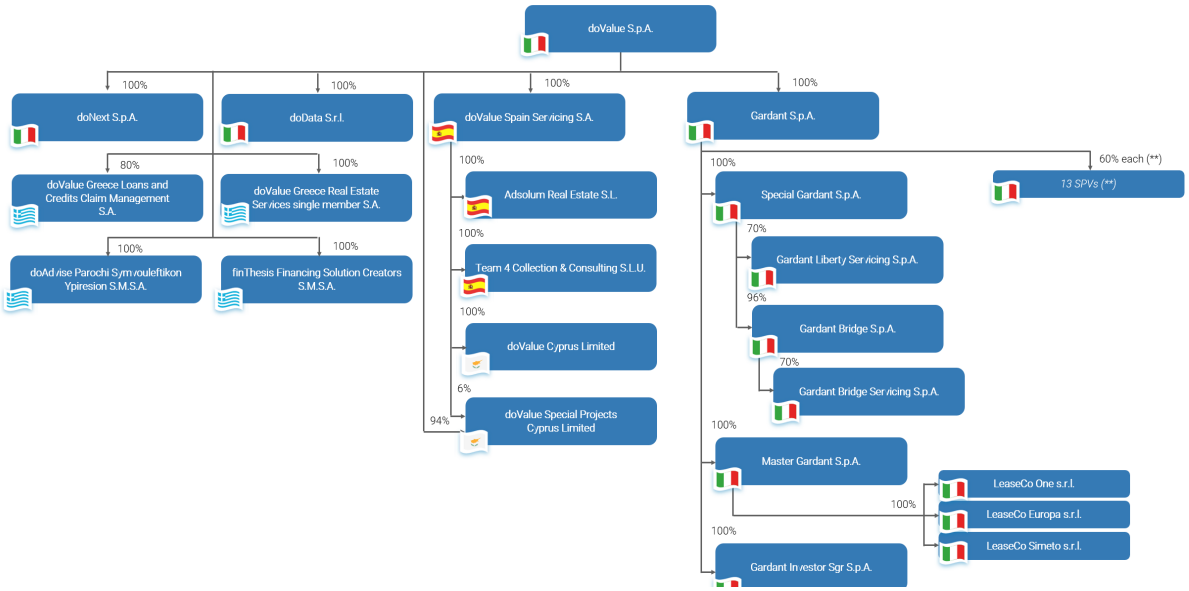
Below is the Group chart showing the issuer's main holdings as at 31 December 2024.



Therefore, doValue holds 100% of the capital of the following companies belonging to the doValue Group:

[1] It also includes Gardant S.p.A. for the month of December 2024.

- doNext S.p.A., a company specialised in master servicing and cash management activities, whose object is also the granting of loans pursuant to Article 106 of Legislative Decree No. 385/1993 (TUB);
- doData S.r.l., with the mission to provide business information and data quality management services specifically for *non-performing loans*;
- doValue Spain Servicing S.A., a company under Spanish law, active in management and recovery activities
- doValue Greece Real Estate Services single member Société Anonyme, a company under Greek law, operating in the real estate sector.
- doAdvise Advisory Services Single Member S.A., a company incorporated under Greek law
- finThesis Financing Solutions Creators Single Member S. A, a company under Greek law
- Gardant S.p.A., a company acquired on 22 November 2024, which controls a number of companies as detailed below and operates in the sector of alternative credit asset management and servicing of non-performing loan portfolios.

doValue also directly controls the following companies active in the debt management and collection business:

- doValue Special Projects Cyprus Limited in which it holds 94% of the capital [2]
- doValue Greece Loans and Credits Claim Management Société Anonyme, of which it holds 80% of the capital[3]

doValue indirectly controls the following companies:

- dovalue Cyprus Limited, Adsolum Real Estate, Team 4 Collection and Consulting S.L.U through doValue Spain, and from 22 November 2024, through Gardant S.p.A., Master Gardant S.p.A., Special Gardant S.p.A., Gardant Investor SgR, Gardant Liberty Servicing S.p.A. [4], Gardant Bridge S.p.A.[5] , Gardant Bridge Servicing S.p.A.[6] , LeaseCo One srl, LeaseCo Europa srl, LeaseCo Simeto srl.

doValue holds direct minority stakes in:

- QUERO QUITAR S.A. for a share of 11.46 % of the capital, a Brazilian fintech company operating in the field of digital collections;
- BidX1 Acquisitions Limited for a 17.70% stake in the capital, a UK company specialising in the promotion and execution of real estate transactions through real-time online auction processes.

Finally, doValue - through doNext - holds an indirect minority interest of 16% of the capital in Società Gestione Crediti Delta S.p.A. ('SGCD'), a company operating in the field of credit management and recovery in Italy.

[2] The remaining 6% of the share capital is held by doValue Spain.
[3] The remaining 20% of the share capital is held by Eurobank S.A..
[4] 70% of the share capital is held by Special Gardant, the remaining 30% by Banco BPM
5 95.9 of the share capital is held by Special Gardant, the remaining 4.1 by FBS NEXT SPA
6 70% of the share capital is held by Gardant Bridge, the remaining 30% by BPER BANCA

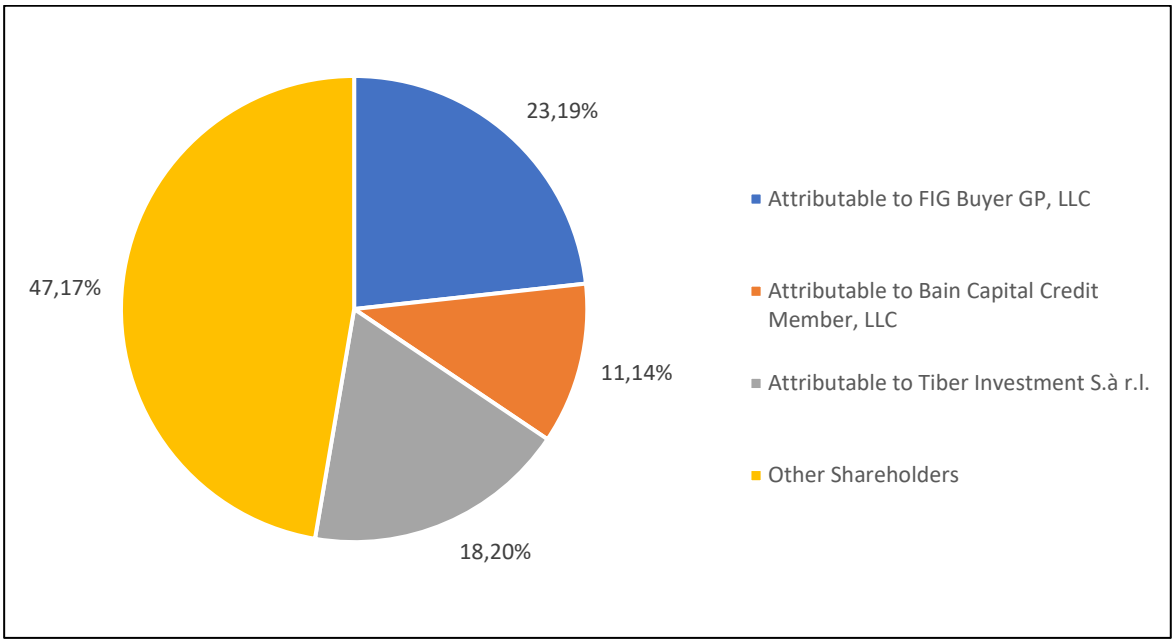
2. INFORMATION ON OWNERSHIP (pursuant to Article 123-bis, paragraph 1, TUF) AS OF 31 DECEMBER 2024

a) Share capital structure (pursuant to Article 123-bis(1)(a) TUF

The share capital of doValue - which is better and more fully described in Table 1 at the end of this Report - is entirely composed of ordinary shares, traded on the MTA of Borsa Italiana, now Euronext Milan. By order of Borsa Italiana No. 8858 of 25 May 2022, the ordinary shares of doValue, as of 3 June 2022, were admitted to trading on the Euronext STAR Milan segment of the Euronext Milan market. As of 31 December 2024, the share capital of doValue amounted to Euro 68,614,035.50 (fully subscribed and paid up), divided into 190,140,355 shares - indivisible and registered - with no indication of nominal value and has not changed as of the date of this Report.

Indirect participation holder	Shareholders	Number of shares	Share held	N. Shares overall	Total share held
FIG Buyer GP, LLC	AVIO S.a.r.l. (*)	39.078.000	20,55%	44.097.656	23,19%
	Other investors related to FIG Buyer GP, LLC (*)	5.019.656	2,64%		
Paul Singer	Tiber Investment S.à r.l. (**)	34.611.664	18,20%	34.611.664	18,20%
Bain Capital Credit Member, LLC	Sankaty European Investments S.à r.l. (***)	21.184.062	11,14%	21.184.062	11,14%
	doValue (Treasury shares)	555.385	0,29%	555.385	0,29%
	Other Shareholders	89.691.588	47,17%	89.691.588	47,17%
	TOTAL	**190.140.355**	**100,00%**	**190.140.355**	**100,00%**

(*) Shareholders attributable to FIG Buyer GP, LLC. as set out in Notice 120A of 05 December 2024
(**) Shareholders attributable to Mr. Paul Singer, also on behalf of the subsidiaries Elliott Investment Management GP LLC, Elliott Investment Management LP, Elliott International LP, Buckthorn International Limited, as resulting from Notice 120A of 29 November 2024
(***) Shareholders attributable to Bain Capital Credit Member LLC, as reported on 02 December 2024



The capitalisation of the Company is affected by fluctuations in market values, and considering the value of the Company's shares in FY2024, the following dynamics can be observed, also influenced by capital transactions such as the 1 to 5 regrouping in September and the capital increase of approximately €150 million completed in December 2024

DATA	SHARE VALUE	CAPITALISATION
Closing value 3 January 2024	€ 3,35	€ 268.084.932
Closing value 30 December 2024	€ 1,44	€ 273.802.111

There are currently no employee share ownership systems in doValue that exclude the direct exercise of voting rights. With regard to treasury shares, please refer to paragraph i) below in this chapter.

(b) Restrictions on the transfer of securities (pursuant to Article 123-bis(1)(b) TUF)

There are no restrictions on the transfer of shares, as shares are transferable according to the law.

(c) Significant shareholdings in the capital (pursuant to Article 123-bis(1)(c) TUF)

According to the notifications received by doValue, **as at 31 December 2024** there were three 'Persons' who owned, even indirectly, more than 3% of the share capital, specifically

(i) FIG Buyer GP, LLC, which indirectly holds 23.19% of the share capital of doValue;

(ii) Bain Capital Credit Member, LLC, which indirectly holds 11.14% of the share capital of doValue

(iii) Paul Singer, who indirectly holds 18.20 per cent of the share capital of doValue.

As of the date of approval of this Report, no further communications had been received from shareholders that altered the picture presented here (see paragraph 15).

(d) Securities carrying special rights (pursuant to Article 123 bis (1)(d) TUF)

There are no securities that confer special rights of control over doValue.

e) Employee share ownership: mechanism for exercising voting rights (pursuant to Art. 123 bis (1)(e) TUF

Employee share ownership systems exist in doValue. For an overview, please refer to the Company's Remuneration Policy; employees holding shares in the Company exercise their rights as shareholders in the same way as other shareholders.

f) Voting restrictions (pursuant to Art. 123 bis (1)(f) TUF)

There are no restrictions on voting rights with respect to the Issuer's shares, or any mechanisms that could constitute potential restrictions.

g) Shareholder agreements known to doValue pursuant to Article 122 TUF (formerly Article 123-bis(1)(g) TUF)

On 26 April 2024, the shareholders' agreement pursuant to Article 122, paragraph 1 and 5, lett. b), of the Consolidated Law on Finance, signed on 13 June 2023, between Avio S.à r.l and Sankaty European Investments S.à r.l, concerning the reciprocal rights and obligations in relation to (i) the resignation, co-optation and appointment of a member of the board of directors of the Company, as well as in relation to (ii) the potential cooperation between the Parties aimed at drawing up and, if necessary, submitting a joint list of candidates for the election of the new board of directors and the new board of statutory auditors of the Company at the first shareholders' meeting of the Company following the date of the Shareholders' Agreement, called for the election of the entire board of directors and/or the board of statutory auditors of the Company.

More precisely, the Shareholders' Agreement provided that, should the Parties agree on the composition and, subsequently, submit the Joint Lists, the Shareholders' Agreements contained therein would cease to be effective upon the conclusion of the Appointment Meeting.

On 26 April 2024, the Shareholders' Meeting was held for the appointment of the Company in connection with which the Parties had filed Joint Lists. Therefore, on the same date the Shareholders' Agreement ceased to be effective.

The Shareholders' Agreement related to a total of 33,477,849 shares of the Company directly held by the Parties (and, in the case of Avio, also indirectly through Principal Holdings I LP, Fortress Investment Group LLC, Fortress Operating Entity I LP, and Adige Investments S.à r.l.), representing 41.85% of the Company's share capital and voting rights.

Notice of the dissolution of the Shareholders' Agreement was published as of 30 April 2024 on the company's website and at the authorised storage mechanism "eMarket STORAGE" and in the daily newspaper "Il Sole 24 Ore" on 1 May 2024.

For the sake of completeness, it should be noted that in the context of the finalisation of the acquisition of Gardant and the capital increase, AVIO S.à r.l., Principal Holdings I LP, Adige Investments S.à r.l., FIG LLC, Fortress Operating Entity I LP, and Sankaty European Investments S.à r.l., Tiber Investments S.à r.l Mr. Mirko Gianluca Briozzo, Harvip S.r.l., and Mr. Guido Giulio Lombardo Fortunato have undertaken a *lock-up* obligation not to transfer doValue shares as specified in the Offering Memorandum published on the issuer's website https://dovalue. it/sites/default/files/Project%20Shield%20-%20Prospectus.pdf .

h) Change of control clauses (pursuant to Article 123-bis(1)(h) of the Consolidated Law on Finance) and statutory provisions on takeover bids (pursuant to Article 104(1-ter) of the Consolidated Law on Finance)

This section lists contracts that include *change of control* clauses (pursuant to Art. 123 bis (1)(h) of the Consolidated Law on Finance), in force as at 31 December 2024:

- The servicing contract between UniCredit and doValue (UniCredit MSA) gives the UniCredit Group companies participating in the contract the right to withdraw, in whole or in part, from the contract, without the payment of any penalty, upon the occurrence of certain events (which will therefore constitute just cause for revocation pursuant to Article 1725 of the Italian Civil Code), including the possibility that one or both of the first two, or both of the first two, major competitors of UniCredit operating in Italy and/or Germany ("Main Competitors") may directly or indirectly hold the majority of the shares of UniCredit operating in Italy and/or Germany ("Main Competitors").) among which the possibility that one of the first two, or both of the first two, main competitors of UniCredit operating in Italy and/or Germany ("Main Competitors") come to hold, directly or indirectly, the absolute majority of the voting shares of the Servicer or the right to appoint the majority of the directors.
- The servicing agreements entered into between doValue and the securitisation vehicles Romeo SPV Srl and Mercuzio Securitization Srl (assignees of the portfolio previously held by doValue) provide for, among the events entitling the SPV to terminate the agreement, the cases in which the Fortress Group ceases to a) hold, in aggregate, a stake of at least 51% in the share capital of doValue; or b) have the right, directly or indirectly, to appoint the majority of the members of the board of directors of doValue .
- The servicing agreements related to the following securitisation vehicles (Prisma SPV, BCC NPLs, Belgirate Securitisation S.r.l., Relais SPV, Ortles 21 S.r.l., Luzzati POP NPLs 2021 S.r.l., Luzzatti POP NPLs 2023 S.r.l., Olympia SPV S.r.l. Itaca SPV S.r.l., Stresa Securitisation S.r.l, doRes Securitisation S.r.l.) in which doValue and/or doNext act, as the case may be, as servicers, or special servicers or master servicers and/or administrative service providers, envisage as a cause for revocation of the assignment the case in which the servicer transfers all, or a significant part, of its activities relating to the services referred to in the contract to a company that is not part of the Servicer's group, or eliminates the structure responsible for the administration and collection of the receivables, without the prior consent of the issuer, if these circumstances, individually or jointly, could reasonably impair the proper performance by the Servicer of its obligations under the contract.
- The servicing contracts signed between AMCO - Asset Management Company S.p.A. and, respectively, doNext (UTP perimeter) and doValue (NPL perimeter), as Servicer, include a "Change of Control" clause that contemplates "any event that alternatively (i) results in a substantial change in the ownership structure of the Servicer, (ii) results in the transfer of control to a company that is not part of the corporate group to which the Servicer belongs or a relevant part, of its company or corporate group, (iii) eliminates the structure in charge of credit administration and recovery activities", which would entitle AMCO, if it considers it detrimental, to automatically declare the respective contracts terminated, pursuant to and for the purposes of Article 1456 of the Italian Civil Code. Civil Code.

- Pursuant to the financing agreement entered into on October 4, 2024 (as amended and supplemented from time to time) in the context of the acquisition of Gardant S.p.A., if a "Change of Control" occurs, all outstanding drawdowns, together with accrued interest and all other amounts accrued thereunder, shall become immediately due and payable . For the purposes of this document, "Change of Control" means that doValue becomes aware that any person or group of connected persons, other than one or more of the "Permitted Holders" listed therein (which include, among others, Fortress, Bain and Elliott), is or becomes the beneficial owner, directly or indirectly, of more than 50% of the total voting power of doValue's voting shares.
- The terms and conditions governing the senior secured bonds issued in the year 2021 by doValue provide for:
  (i) a third party becomes the owner, directly or indirectly, of more than 50% of the total voting rights of doValue's voting shares;
  (ii) there is a sale, lease, transfer or any other dispositive act of all or a significant part of the assets of doValue and its subsidiaries;

  the right of each bondholder to require the Company to purchase all or part of the relevant bonds held at a purchase price equal to 101% of the nominal amount of such bonds, plus accrued and unpaid interest up to the date of purchase (not earlier than 10 and not later than 60 days after the change of control has been communicated to the bondholders and the trustee by the company, which must be done within 60 days of such event); unless doValue exercises its right to repay the bonds in full in accordance with the relevant terms.
- The servicing agreement (Project Solar) entered into between doValue Hellas and the four Greek Systemic Banks provides for a termination condition in favour of the latter in the event that Fortress ceases to hold (directly or indirectly) at least 10% of the issued and outstanding shares of doValue or if the majority of the directors of doValue cease to be elected by Fortress or if either doValue or doValue Hellas is reorganised in a manner that constitutes one or both of the above. In July 2021, doValue Hellas was merged by incorporation into doValue Greece and, in this context, the 4 Greek Systemic Banks waived the exercise of their right of withdrawal.
- The servicing agreement (Project Icon) entered into between Eagle Issuer DAC (an entity controlled by Bain) and doValue Greece, provides for a unilateral termination right in favour of Eagle in the event of a change of control, direct or indirect, of the servicer, defined as the occurrence of any of the following events: (i) a change, direct or indirect, in the person who holds or controls 50.01% or more of the interests in the servicer; (ii) a change, direct or indirect, in the person who holds or controls 50.01% or more of the voting rights of the servicer; and/or (iii) a change, direct or indirect, in the person who holds or controls the right to appoint all, or a majority of, the members of the board of directors or the members of the management body of the servicer.
- The servicing agreement (Project Neptune) entered into between Poseidon Financial Investor DAC (entity controlled by Fortress) and doValue Greece, as servicer, provides for a unilateral termination right in favour of Poseidon in the event of a change of control, direct or indirect, of the servicer, defined as the occurrence of one of the following events: (i) the servicer ceases to be a subsidiary of doValue Sp.A. or (ii) the servicer continues to be a subsidiary of doValue S.p.A, but the latter company becomes a subsidiary of one or more entities not

related to Fortress Investment Group LLC.

- In the Heliopolis 1 Servicing Agreement, between Gramilton Designated Activity Company and doValue Greece, dated 20 October 2023, the Customer has the right to terminate the SLA by written notice to the Servicer if the latter undergoes a change of control, changes its legal form or transfers all or part of its servicing activities to a third party. A change of control means, with reference to the Servicer, the case in which (i) the Servicer ceases to be a subsidiary of doValue S.p.A., or (ii) the case in which the Servicer remains a subsidiary of doValue S.p.A. but doValue S.p.A. is controlled by one or more entities that are not affiliates of Fortress Investment LLC.
- In the Servicing Souq Agreement, between Intrum Hellas Designated Activity Company and doValue Greece, dated February 17, 2023, any change of control, defined as (a) a merger or consolidation of any Party in which the shareholders of any Party, immediately prior to the transaction, own, in the aggregate, less than 50% of the total combined voting power of all classes of capital shares of the surviving entity normally entitled to vote in the election of directors of the surviving entity and even if the management of any Party does not change; (b) the sale by a Party of all or substantially all of the Party's assets in a single transaction or a series of related transactions entitles the Client to terminate the SLA without any revocation fee or penalty at any time during the Servicing Period, upon at least one (1) month's prior written notice to the Servicer, or more at the Client's option, followed by an Exit Period of three (3) months, provided that all parties (other than the Servicer) involved (including the successor Servicer) are able to comply with the Servicer's Exit Deliverables at that time, in accordance with the provisions of Schedule 7 (Exit Plan Principles) and the Exit Plan;
- In the Servicing Agreement, between Como Issuer Designated Activity Company and doValue Greece (the Servicer), dated 24 May 2024, a Change of Control of the Servicer constitutes a Termination Event. For the purposes thereof, a "Change of Control" means, in relation to the Servicer, the occurrence of any of the following events: (i) a direct or indirect change in the person who owns or controls 50.01% or more of the equity interests of the Servicer; (ii) a direct or indirect change in the person who owns or controls 50.01% or more of the voting rights of the Servicer; and/or (iii) a direct or indirect change in the person who owns or controls 50.01% or more of the right to appoint all or a majority of the members of the board of directors or members of the governing body of the Servicer.
- In the Servicing Agreement, between Amoeba Issuer Designated Activity Company and doValue Greece (the Servicer), dated 24 May .2024, a Change of Control of the Servicer constitutes a Termination Event. For the purposes of itself, "Change of Control" means, in relation to the Servicer, the occurrence of any of the following events: (i) a direct or indirect change in the person who owns or controls 50.01% of 50.01% or more of the equity interests of the Servicer; (ii) a direct or indirect change in the person who owns or controls 50.01% or more of the voting rights of the Servicer; and/or (iii) a direct or indirect change in the person who owns or controls the right to appoint all or a majority of the members of the board of directors or members of the governing body of the Servicer.
- In the Servicing Agreement between Corinth Financial Investor Designated Activity Company and doValue

Greece (the Servicer), dated 18.10.2024, a Change of Control of the Servicer constitutes a Termination Event. For the purposes hereof, a Change of Control in relation to doValue Greece means when (i) the Servicer ceases to be a subsidiary of doValue S.p.A., or (ii) when the Servicer remains a subsidiary of doValue S.p.A. but doValue S.p.A. is controlled by one or more entities that are not affiliates of Fortress Investment Group LLC.

- In the Servicing Agreement, between Euclid Financial Investor Designated Activity Company and doValue Greece (the Servicer), dated 15 November 2024, a Change of Control of the Servicer constitutes a Termination Event. For the purposes hereof, a Change of Control means, in relation to the Servicer, when (i) the Servicer ceases to be a subsidiary of doValue S.p.A., or (ii) when the Servicer remains a subsidiary of doValue S.p.A. but doValue S.p.A. is controlled by one or more entities that are not affiliates of Fortress Investment Group LLC.
- Pursuant to Project Servicing Agreement between doValue Cyprus and Sky CAC Limited (a subsidiary entity of Cerberus)the Client has, at any time, the right to terminate the agreement, with immediate effect, by delivery to doValue Cyprus of a notice of termination stating a termination date, inter alia, in the event of a merger or reorganisation of doValue Cyprus without doValue Cyprus being the surviving entity and materially and adversely affecting doValue Cyprus in the performance of its obligations under the contract. The Support Agreement between doValue Cyprus and KEDIPES provides for the Client's right to unilaterally terminate the agreement by sending a notice of termination, if doValue ceases to directly or indirectly hold at least 50% of the issued share capital of doValue Cyprus, unless the new majority shareholder is (i) reputable, (ii) has at least the same standing and expertise as doValue and (iii) has obtained the relevant regulatory approvals.
- The servicing agreement (Project Marina) entered into between CAC Coral Ltd (an entity controlled by Bain) and doValue Cyprus, provides for a unilateral termination right in favour of CAC Coral in the event of a change of control, direct or indirect, of the servicer, defined as the occurrence of any of the following events (i) a change, direct or indirect, of the entity that holds or controls 50.01% or more of the equity interests in the servicer; (ii) a change, direct or indirect, of the entity that holds or controls 50.01% or more of the voting rights of the servicer; and/or (iii) a change, direct or indirect, of the entity that holds or controls the right to appoint all, or a majority, of the members of the board of directors or the members of the management body of the servicer.
- The servicing agreement (Bison Project) signed between Banco Santander and doValue Spain (formerly Altamira Asset Management) on 23 December 2014, prohibits the direct or indirect acquisition by a Competitor of the Santander Group of a shareholding of more than ten percent (10%) or more than one component in the management bodies of the Company or of the companies on which it directly or indirectly depends; (ii) entry into the shareholding of the Company or into the governing bodies of an Excluded Entity (which are included as an attachment to the Service Agreement), all without the prior consent of Santander. Santander's prior consent will not be required if the entry into the share capital or management bodies of the Servicer is the result of a public offering made on an official secondary market of an OECD country, it being understood that such consent will be required if, after the public offering, any competitor of the Santander Group or any Excluded Entity

intends to enter directly or indirectly into the share capital of the Servicer. The Servicer will notify Santander of any potential changes in the shareholding or management bodies.

- The servicing agreement signed between Landco (an entity controlled by Banco Santander) and doValue Spain on 1 April 2022 provides for a unilateral termination right in favour of both parties in the event of a change of control or transfer of more than 50 per cent of the ultimate controlling shareholder of either party.
- The Servicing Agreements entered into between doValue Spain and the different entities controlled by Bain Capital (the Client) for the management of the different portfolios of assets acquired by the latter, contain in their entirety a provision that allows the Client to terminate the Servicing Agreement early, with immediate effect and without the payment to the Servicer of any kind of penalty or compensation, upon the occurrence of a Change of Control in the Servicer. For these purposes, a Change of Control means, as far as the Servicer is concerned, a change in its current shareholder structure known to the Client, which implies that a key shareholder of the Servicer (i) owns more than 50% (A) of the issued share capital or any equity-like instrument of the Servicer, or (B) voting rights in the Servicer; and (ii) is a third party that may have an interest that conflicts with the interests of the Client;
- The Servicing Agreements entered into between doValue Spain and the different entities controlled by Fortress (the Client) for the management of the different portfolios of assets acquired by the latter, contain in their entirety a provision that allows the Client to terminate the Servicing Agreement early, with immediate effect and without the payment to the Servicer of any type of penalty or indemnity, upon the occurrence of a Change of Control of the Servicer. For this purpose, a Change of Control of doValue is defined as the acquisition, directly or indirectly, by a company, partnership or any other entity, by merger, integration, sale or otherwise, in one or more related transactions, of 50% or more of the share capital of doValue.
- The Servicing Agreement signed between ECO IV ACQUISITION (Portfolio Talos) and doValue Spain, on 29 September 2021, contains a provision allowing the Client to terminate the Servicing Agreement early, upon the occurrence of a Change of Control in the Servicer. For these purposes, a Change of Control shall mean, with respect to the Servicer, a change in its current shareholding structure, known to the Client, which implies that any person other than doValue, S.p.A. controls more than 25% of (i) the issued share capital or any equity-like instrument of the Servicer, or (ii) the voting rights in the Servicer.
- The servicing agreement signed between HISTRIA INVERSIONES DAC (Deutsche Bank Portfolio) and doValue Spain, on 7 November 2018, provides for a Termination Event in the event that any change of control of the Servicer could adversely affect the Client.
- The Servicing Agreement signed between PROPCO EPSILON, S.L.U, PROPCO EOS S.L.U and doValue Spain (Portfolio Alameda & Bellavista), on 18 October 2019, contains a provision that allows the Client to terminate the Servicing Agreement early, with immediate effect and without the payment to the Servicer of any type of penalty or compensation, upon the occurrence of a Change of Control in the Servicer. For these purposes, a Change of Control means, as far as the Servicer is concerned, a change in its current shareholding structure known to the Client, which implies that a key shareholder of the Servicer (i) owns more than 50% (A) of the

issued share capital or any equity-like instrument of the Servicer, or (B) of the voting rights in the Servicer; and (ii) is a third party that may have an interest in conflict with the interests of the Client.

- The servicing agreement signed between HOIST FINANCE and doValue Spain on 16 June 2023 provides for a termination event in the event of a change of control of the servicer in favour of a competitor of the Company or its affiliates, or if such a change of control is considered by the Company as likely to have an adverse effect on the relationship of the parties or on the services.

The Articles of Association of the Company do not provide for any exceptions to the provisions on the *passivity rule* set forth in Article 104, Sections 1 and 1-bis, of the Consolidated Law on Finance, nor do they provide for the application of the neutralisation rules set forth in Article 104-bis, Sections 2 and 3, of the Consolidated Law on Finance.

i) Proxies to increase the share capital and authorisations to purchase treasury shares (pursuant to Art. 123-bis(1)(m) TUF)

Proxies to increase share capital

The Extraordinary General Shareholders' Meeting held on 11 September 2024, resolved:

(i) to authorise the Board of Directors, pursuant to Article 2420-ter of the Italian Civil Code, to issue, by 31 December 2025, in a single tranche, convertible bonds that provide for the obligation to receive (under the terms and conditions to be determined by the Board of Directors) ordinary shares of the Company to be offered with the exclusion of option rights pursuant to paragraph 5 of Article 2441 of the Italian Civil Code, in compliance with the procedures and limits set forth in Article 2441, paragraph 6, of the Italian Civil Code, for a nominal amount of €80.000,000.00 (eighty million), also resolving on the corresponding capital increase in the amount of €80,000,000, including any share premium, to service the conversion of the bonds, in a single solution, through the issuance of the Company's ordinary shares with no par value, regular dividend rights and the same characteristics as the ordinary shares already outstanding at the issue date, with the right to establish any share premiums, and approved the related amendments to Article 5 of the Company's Articles of Association.

(ii) to increase the share capital, for cash and in divisible form, by 31 December 2025, for a maximum total amount of Euro 150,000,000.00 (including any share premium), through the issue of ordinary shares with no par value, with the same characteristics as those in circulation, to be offered in option to the Company's shareholders in proportion to the number of shares held, pursuant to Article 2441, paragraph 1, of the Italian Civil Code, to be paid in cash. The Extraordinary Shareholders' Meeting also resolved, in line with market practice for similar transactions, to grant the Board of Directors the broadest powers to define the terms, conditions and procedures of the Capital Increase

(iii) the regrouping of the ordinary shares of doValue S.p.A. in the ratio of 1 new ordinary share with regular dividend entitlement for every 5 existing ordinary shares and the related amendment to Article 5 of the Articles of Association.

The sub (iii) regrouping of the existing 80,000,000 doValue ordinary shares into 16,000,000 newly

issued doValue ordinary shares place on 23 September 2024 and the share capital amounted to 41,280,000.

The bonds under (i) were issued on 13 November 2024 and converted on 27 November 2024 and the share capital amounted to EUR 51,600,000.

Option offer sub (ii) was subscribed by a group of leading shareholders in the amount of about €82,500,000.00. The remaining part of the capital increase (approximately €67.5 million) was guaranteed by a guarantee contract supported by a pool of banks of primary standing that undertook to subscribe, in proportion to their respective commitments under the Underwriting Agreement, any new shares remaining unopted at the end of the offer.

Following the issuance of 170,140,355 ordinary shares with no par value as part of the rights issue concluded on 18 December 2024, doValue's share capital as at 31 December 2024 amounted to Euro 68,614,035.50, (fully subscribed and paid up), divided into 190,140,355 shares - indivisible and registered - with no indication of par value and has not changed as at the date of this Report.

In addition, as stated in Article 5.5 of the Bylaws, on 26 May 2020, the Shareholders' Meeting granted the Board of Directors the power to increase the share capital, on one or more occasions and, in any case, in divisible form, no later than 25 May 2025, with the exclusion of option rights pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code, i.e. by payment and in cash, by issuing, also in several tranches, a number of ordinary shares not exceeding 10% of the total number of ordinary shares. 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code, i.e. by payment and in cash, through the issue, also in several tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding at the date of any exercise of the proxy.

Authorisations to Purchase Treasury Shares

Shareholders' Meeting held on 26 April 2024 , with 99.942% of the votes (equal to 57.114% of the total share capital), after revoking the authorisation resolution passed on 27 April 2023, insofar as it was not used, granted the Company's Board of Directors a new authorisation to purchase treasury shares in one or more transactions, including the possibility of operating by means of a Public Purchase Offer as indicated in the resolution proposal approved by the Board of Directors on 14 March 2024 and illustrated in the report available on the Company's website www.dovalue.it under the section "Governance - Shareholders' Meeting 26 April 2024".

In accordance with applicable regulations and in such a manner as to ensure equal treatment of shareholders, the resolution concerns the purchase, in one or more transactions, of up to 8,000,000 ordinary shares of the company, equal to 10% of the total, for a period of 18 months from the approval of the shareholders' meeting.

doValue as at 31 December 2024 held 555,385 treasury shares equal to 0.29% of the share capital.

l) Management and coordination activities (pursuant to Article 2497 et seq. of the Civil Code)

The Issuer is not subject to management and coordination activities pursuant to Article 2497 et seq. of the Italian Civil Code.

Therefore, the determination of doValue's strategic and management guidelines and, more generally, the Company's

entire activity are the result of the free self-determination of the corporate bodies.

As to any further:

- information required by Article *123-bis*, paragraph 1, letter i), of the Consolidated Law on Financial Intermediation, concerning 'agreements between the company and the directors [...] providing for indemnities in the event of resignation or dismissal without just cause or if their employment ceases following a takeover bid', please refer to the Section of this Report dedicated to the remuneration of directors;
- information required by Article 123-bis, paragraph 1, letter l), of the Consolidated Law on Finance, concerning "the rules applicable to the appointment and replacement of directors [...] as well as to the amendment of the Articles of Association, if different from the laws and regulations applicable by way of supplementary provisions", please refer to the Section of this Report dedicated to the Board of Directors.

3. COMPLIANCE (pursuant to Article 123-bis(2)(a) first part, TUF)

doValue adopted the traditional *governance* model, which is not affected by non-Italian legal provisions.
doValue formally adhered to the Corporate Governance Code on 25 February 2021.
In this Report, doValue intends to illustrate in detail how the Corporate Governance Code has been applied by the Company, also highlighting the principles that have been adhered to.
The corporate governance practices adopted by the Company are explained later in this Report and more information on doValue's *corporate governance* structure is available on the website www.dovalue.it.

4. BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS

In accordance with current regulations for companies with shares listed on regulated markets and in adherence to the recommendations of the Corporate Governance Code, the Board of Directors plays a central role in the *governance* model of the Company and the Group.

Consistent with Principle III of the Corporate Governance Code and pursuant to Article 17 of the Bylaws, the Board of Directors is vested with all powers for the ordinary and extraordinary administration of the Company, with the exception of those reserved by law or by the Bylaws to the Shareholders' Meeting, and has the authority to perform all acts it deems appropriate to carry out the activities constituting the corporate purpose and instrumental to it.

The Board of Directors also has exclusive competence for resolutions concerning:

- the appointment and dismissal of the Chief Executive Officer as well as the Head of Internal Audit, the AML Manager and the Manager Responsible for Financial Reporting;
- the appointment and revocation of the Data Protection Officer, as well as the Supervisory Board pursuant to Legislative Decree 231/01 and, for the latter, establishing its remuneration.
- such adjustments to the Articles of Association as may be necessary to ensure their compliance with the regulatory provisions applicable from time to time;
- the merger by incorporation of companies in the cases provided for in Articles 2505 and 2505 bis of the Civil Code;
- demerger in the cases provided for in Article 2506 ter of the Civil Code;
- the reduction of capital in the event of withdrawal of a shareholder;
- an indication of which persons, in addition to those indicated in the articles of association, have the power to represent the company;
- the establishment or suppression - in Italy and abroad - of branch offices with permanent representation;
- the transfer of the registered office within the national territory;
- verifying*, inter alia,* the consistency of the remuneration and incentive systems with the Company's corporate objectives and values, in order to attract, retain and motivate people with the professional qualities required to successfully manage the Company.

Over the years, the Board of Directors, also through the Endoconsiliar Committees for their respective areas of activity, has assessed and supervised, to the extent of its competence, the adequacy of the organisational, administrative and accounting structure, with particular reference to the internal control and risk management system; this activity has been carried out through the competent corporate functions, which have regularly reported on the matter to the Board of Directors.

With regard to the assessment of the adequacy of the organisational, administrative and accounting structure of strategically important subsidiaries, with particular reference to the internal control and risk management system (Recommendation 1. c), the initiative was implemented in 2024 in line with the objectives of implementing more

uniform operating and control standards at Group level.

Pursuant to the Corporate Governance Code, consistent with the provisions of the Articles of Association and its own Rules of Procedure, the Board of Directors, inter alia

a) consistent with Recommendation 1 letter c), defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all risks that may be relevant to the medium- to long-term sustainability of its business;
b) consistent with Recommendations 1 letters a) and b) approve the general policy as well as the adoption and amendment of the Group's consolidated industrial, strategic and financial plans, periodically monitoring their implementation and the performance of the Group as a whole;
c) in accordance with Recommendation 1 letter d), second part, decides on the strategic guidelines of the Company and verifies their implementation on an ongoing basis, assessing the adequacy of the organisational, administrative and accounting structure as well as the overall system of internal controls of the Group (see Section 9 for further details);
d) consistent with Recommendation 1 letter e), resolves on transactions of the Company and its subsidiaries that have a significant strategic, economic, capital or financial importance for the Issuer, establishing the general criteria for identifying significant transactions;
e) establishes the criteria for the coordination and management of Group companies;
f) verifies, inter alia, the consistency of the remuneration and incentive systems with the Company's corporate objectives and values, in order to attract, retain and motivate people with the professional qualities required to manage the Company successfully;
g) appoints and revokes, after consulting the Board of Statutory Auditors, the Head of Internal Audit, the AML Manager and the Executive in Charge;
h) appoints and revokes the heads of structures reporting directly to the Chief Executive Officer, the Data Protection Officer, as well as the members of the Supervisory Board pursuant to Legislative Decree 231/01 and, for the latter, establishing their remuneration; defines the criteria for identifying the most significant transactions to be submitted to the Risk, Related Party Transactions and Sustainability Committee for prior examination and resolves on transactions with related parties and pursuant to the procedures adopted in this regard and establishes the thresholds in terms of economic value.

Consistently with Recommendation 1 letter f), the Board of Directors has for some time now adopted, in compliance with the legal provisions in force pro tempore, specific procedural provisions aimed at ensuring the highest level of fairness, accuracy and timeliness in the process of managing and disclosing corporate information, with particular reference to inside information, as well as the widest transparency and accessibility in favour of the market (for further details, see Section 5).

In addition, the Board of Directors, in compliance with Recommendation 3 of the Corporate Governance Code, has adopted the policy for managing dialogue with the general public of stakeholders, with a view to fostering the creation of sustainable value in the medium to long term and defining the strategy that inspires the company's operations, (see

Section 12 for details).

doValue's Corporate Governance system, aligned with the provisions of the Corporate Governance Code and recognised by the leading ESG Rating Agencies as best practice in the industry, aims to contribute to the achievement of sustainable success, maximise value for Stakeholders, ensure the highest levels of transparency and integrity in the conduct of business activities, and oversee the corporate risk control system.

In order to integrate sustainability more and more into the business, doValue has implemented a Governance that envisages the interaction of various bodies dedicated to the supervision and management of these issues, including the Communication & Sustainability function, which is responsible for identifying, in collaboration with the relevant functions, the risks linked to sustainability issues, as well as identifying areas and projects for improvement, thus contributing to the creation of long-term value. It proposes the sustainability strategy, the Sustainability Plan and draws up the Consolidated Non-Financial Statement, spreading the culture of sustainability within the company.

Finally, it promotes dialogue with stakeholders and, together with the Investor Relations function, meets the requirements of ESG rating agencies and responds to the needs of Socially Responsible Investors (SRI).

The Board of Directors directs the Group, bearing in mind the Recommendations of the Corporate Governance Code and national and international best practices when analysing relevant issues of social and environmental value for shareholders and all other stakeholders; in particular, with regard to sustainability, the Board examines and approves

- the content of the Group's Consolidated Non-Financial Statement, including materiality analysis and related stakeholder engagement activities;
- the Sustainability Plan guidelines and the Company's policies on human rights, business ethics and integrity, diversity and inclusion, as well as the policies for integrating environmental, social and governance issues into the business model, and the initiatives undertaken by the Company to address climate change issues and related reporting;
- in the area of risk governance and the system of internal controls of the Company and its subsidiaries, and in the area of sustainability, the initiatives and activities aimed at creating shared value for all stakeholders and spreading a culture of sustainability in all the countries where the Group is present;
- profit and non-profit strategy, as well as the company's sustainable finance initiatives.

In line with the most relevant Sustainable Development Goals (SDGS) of the UN 2030 Agenda on which the Group will focus its actions in the next three years, the Board of Directors on 20 March 2024, with the advice of the Risk, Related Party Transactions and Sustainability Committee, defined clear and measurable medium to long-term ESG Targets related to CO2 emissions reduction, energy efficiency, social responsibility and ethical governance. During the budget and strategic planning sessions, sustainability was discussed as a key element for growth and competitiveness. doValue has implemented projects to reduce its ecological footprint, such as adopting low-impact technologies, optimising waste management and improving responsible sourcing practices.

Policies are in place to ensure employee welfare, inclusion and diversity, as well as initiatives to support local communities, and monitoring systems are in place to assess progress towards sustainability goals and ensure that initiatives are aligned with international standards and local regulations.

4.2 APPOINTMENT AND REPLACEMENT (pursuant to Article 123-bis(1)(l), first part, TUF)

On 11 September 2024, the Extraordinary Shareholders' Meeting amended Article 13 of the Articles of Association with effect subject to the completion of the acquisition of Gardant S.p.A.. The article thus amended establishes that the Board of Directors shall be appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders or by the Board of Directors and in which the candidates, listed in a number not exceeding 13, are matched with a progressive number. The amendment specifically concerned: (i) the increase of the minimum and maximum number of directors, respectively from 7 to 11 and from 11 to 13; (ii) the modification of the list voting mechanism in such a way as to allow for the inclusion of a mechanism that allows for the appointment of directors also taken from the list(s) that came third and fourth by number of votes, if presented (iii) the non-application of the mechanism for the appointment of directors taken from previously filed lists in the event that the Board of Directors is to be merely supplemented; and (iv) the elimination of the Board of Directors' right to submit its own list of candidates for the renewal of the Board of Directors.

Lists for the appointment of Directors may be submitted by shareholders who, alone or jointly with others, hold a shareholding in the share capital with voting rights of not less than 2.5%, this shareholding being lower than that determined by Consob pursuant to the regulations in force . [7]

Ownership of the minimum share required for the submission of lists is determined by taking into account the shares registered in favour of the individual shareholder, or several shareholders jointly, on the day on which the lists are filed with the Company, not counting subsequent transfers of shares.

Each shareholder may submit or participate in the submission of only one list and each candidate may only appear on one list, under penalty of ineligibility. Each list that expresses a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so as to ensure that at least two-fifths of the members of the Board are made up of the least represented gender. The lists submitted by the shareholders must, under penalty of forfeiture, be filed at the registered office no later than the twenty-fifth day prior to the date of the Shareholders' Meeting and shall be made available to the public at the registered office, on doValue's website and in any other manner provided for by applicable regulations, at least twenty-one days prior to the date of the Shareholders' Meeting. The lists submitted must also be accompanied by any additional documentation required by the regulations in force,

(a) information on the identity of the shareholders who have submitted the lists, with an indication of the percentage of the total shareholding held, it being understood that the certification proving the ownership of such shareholding may be produced within the deadline for publication of the lists by the Company.
(b) a declaration by the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of relations of affiliation, as defined by the regulations in force
(c) exhaustive information on the personal and professional characteristics of the candidates with an indication of their eligibility to qualify as Independent Directors, as well as a declaration by the same candidates that they

[7] For the 2025 Shareholders' Meeting season, the minimum quota for the submission of lists for the management and control bodies as stipulated in the Executive Determination of the Head of the Corporate Governance Division No. 123 of 28 January 2025 is 4.5%.

meet the requirements provided for by the laws and regulations in force at the time and by the Articles of Association, including those of honourableness and, where applicable, independence, and their acceptance of the candidacy and of the office, if elected;

(d) any other or different declarations, information and/or documents required by the laws and regulations in force at the time.

Lists for which the above provisions are not observed shall be deemed not to have been submitted.

Each person entitled to vote may only vote for one list, and the vote of each member shall relate to the list and, consequently, to all the candidates named therein, without the possibility of variations, additions or exclusions.

(A) The election of the Board of Directors pursuant to Art. 13 as amended by the Shareholders' Meeting on 11 September 2024 shall take place in accordance with the following provisions: if only one list is submitted, all members of the Board of Directors shall be taken from that list;

(B) in the event that two or more lists are submitted:

(i) All the directors to be elected, except those to be taken from one or more of the Minority Lists (as defined below) in accordance with the provisions of point (ii) below, shall be taken from the list that came first in terms of number of votes (the "**Majority List**"), in the sequential order in which they are indicated on said list;

(ii) from each of the other lists submitted that resulted, respectively, second, third and fourth by number of votes and are not connected in any way, not even indirectly, with the Majority List (each list, the "**Minority List**") are drawn:

a. 2 directors, in the sequential order in which they are listed, if the Minority List obtained a number of votes exceeding or equal to 15% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting , and consists of at least 3 candidates ;

b. 1 director, if the Minority List obtained less than 15% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting , or in any case consists of less than 3 candidates but more than 5% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting;

on the understanding that, if only one Minority List is submitted, 2 or 1 directors are taken from that list, depending on whether that Minority List has obtained, respectively, a number of votes greater than or equal to 15% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting or a number of votes less than 15% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting but at least equal to half the percentage of voting rights required by these By-laws for the submission of lists, while the remaining directors to be elected are drawn from the Majority List , it being understood, however, that no more than 1 director may be drawn from the Minority List that is composed of less than 3 candidates;

(iii) in the event that the Majority List does not contain a sufficient number of candidates to ensure that the number of directors to be elected is reached, all the candidates listed therein are drawn from the Majority List, in the sequential order indicated in that list after having drawn the other directors from the Minority Lists, pursuant to point (ii) above, the remaining directors, for the positions not covered by the Majority

List, shall be drawn from the Minority List that came first in terms of number of votes (the "**First Minority List**") until such list has sufficient capacity. In the event of insufficient capacity, the remaining directors shall be drawn, in the same manner, from each of the other Minority Lists (which have in any case obtained a number of votes higher than 5% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting), depending on the number of votes and the capacity of such lists. Lastly, if the total number of candidates included in the lists submitted, both majority and minority, is less than the number of Directors to be elected, the remaining Directors are elected by resolution passed by the Shareholders' Meeting with the majorities required by law, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the *time.* In the event of a tie between several candidates, a ballot shall be held between them by means of a further vote by the Shareholders' Meeting;

(iv) the selection of candidates in the lists shall be made in sequential order except as provided for in (D) and (E) below;

(C) if no list is submitted, the Shareholders' Meeting shall pass resolutions by legal majority, without complying with the above procedure, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the *time;*

(D) in the event that the required minimum number of Independent Directors and/or Directors belonging to the less represented gender is not elected, the Directors of the Minority List that obtained the highest number of votes and, if there are no suitable candidates of the other Minority Lists (taking into consideration first of all the one that obtained the highest number of votes) marked with the lowest sequential number and lacking the requisites in question are replaced by the next candidates with the requisite or requisites belonging , respectively, to the Minority List that obtained the highest number of votes and, in the absence of suitable replacements, to the other Minority Lists

(E) if, even if the replacement criteria set forth in paragraph (D) above are applied, suitable substitutes are not identified, the candidate belonging to the Minority List with the lowest number of votes, if any, shall be replaced with the first non-elected candidate with the missing requisite belonging to the Majority List; if also in this case no suitable substitutes are identified, the Shareholders' Meeting shall integrate the Board of Directors with the majorities required by law, ensuring that the prescribed requirements are met.

The above list voting procedure applies only in the event of the appointment of the entire Board of Directors. If the entire Board of Directors is not to renewed, or if the Board of Directors is to be integrated, or if it is not possible for any reason to appoint the Board of Directors in the manner provided for, the Shareholders' Meeting shall resolve with the majorities prescribed by law, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the *time.* Should one or more directors taken from a Minority List or a Majority List cease to hold office, the director or directors ceasing to hold office shall be replaced by co-optation by the Board of Directors with the first candidate or candidates from the same list who were not elected when the Board of Directors was appointed - if any - and who, if required to comply with the independence and/or gender

requirements set forth by the laws and regulations in force at the time, have the same independence and/or gender requirements as the directors ceasing to hold office. If the Board of Directors cannot proceed with co-optation in the above terms, the Board of Directors may provide for the replacement of the ceased directors pursuant to Article 2386 of the Italian Civil Code, with a resolution passed by majority vote. Finally, whenever, for any cause or reason, the majority of the Directors appointed by the Shareholders' Meeting ceases to hold office, the entire Board of Directors shall be deemed to have simultaneously resigned and the administrative body shall convene the Shareholders' Meeting to appoint a new Board of Directors in accordance with the above procedure. With regard to information on the role of the Board of Directors and endoconsiliar committees in the processes of self-assessment, appointment and succession of directors, please refer to the contents of Section 7 below.

4.3 COMPOSITION (pursuant to Article 123-bis(2)(d) and (d-bis) TUF)

The Board of Directors was appointed by the General Meeting of Shareholders on 26 April 2024, pursuant to Art. 13 in force, and determined its number at 11 members and set its term to expire on the date of the General Meeting of Shareholders convened for the approval of the financial statements for the Financial Year 2026. Subject to the conclusion of the Gardant acquisition transaction, the Shareholders' Meeting held on 11 September 2024 increased the number of Board members to 13, proceeding with the two additional appointments, without the application of the list voting mechanism.

BOARD OF DIRECTORS IN OFFICE UNTIL 26 APRIL 2024				
Role	**Name**	**Deadline**	**Nomination and Remuneration Committee**	**Risk, Related Party Transactions and Sustainability Committee**
Chairman Non-Executive and Independent	Castellaneta Giovanni	Approval of balance sheet as at 31.12.2023	V	
Chief Executive Officer	Franchi Manuela	Approval of balance sheet as at 31.12.2023		
Board Member Non-executive	Colasanti Francesco	Approval of balance sheet as at 31.12.2023	V	
Board Member Non-Executive and Independent	Dagnino Giovanni Battista	Approval of balance sheet as at 31.12.2023		V
Board Member Non-Executive and Independent	Finocchi Mahne Cristina	Approval of balance sheet as at 31.12.2023		V (Committee Chairman)
Board Member Non-Executive and Independent	Guglielmino Nunzio	Approval of balance sheet as at 31.12.2023	V (Committee Chairman)	
Board Non-executive and Independent pursuant to Article 148 TUF	Lieskovska Elena	Approval of balance sheet as at 31.12.2023	V	
Board Member Non-Executive and Independent	Neri Roberta	Approval of balance sheet as at 31.12.2023		V
Board Member Non-executive	Ranieri Giuseppe	Approval of balance sheet as at 31.12.2023		
Board Member Non-Executive and Independent	Villa Marella Idi Maria	Approval of balance sheet as at 31.12.2023	V	

The Board of Directors of doValue in office as of 31 December 2024 and as of the date of this report is composed of the following members, all of whom have the professionalism and skills appropriate to the tasks entrusted to them.

BOARD OF DIRECTORS IN OFFICE

Role	Name	Deadline	Nomination and Remuneration Committee	Risk, Related Party Transactions and Sustainability Committee
Chairman Non-executive and Independent pursuant to Article 148 TUF	Alessandro Rivera	Approval of balance sheet as at 31.12.2026		
Chief Executive Officer	Manuela Franchi	Approval of balance sheet as at 31.12.2026		
Board Member Non-executive	Francesco Colasanti	Approval of balance sheet as at 31.12.2026	V	
Board Member Non-Executive and Indipendent	Isabella de Michelis di Slonghello	Approval of balance sheet as at 31.12.2026		V
Board Member Non-Executive and Indipendent	Fotini Ioannou	Approval of balance sheet as at 31.12.2026	V (Committee Chairman)	
Board Member Non-executive and Independent pursuant to Art. 148 TUF	Elena Lieskovska	Approval of balance sheet as at 31.12.2026	V	
Board Member Non-Executive and Indipendent	Camilla Cionini Visani	Approval of balance sheet as at 31.12.2026		V (Committee Chairman)
Board Member Non-Executive and Indipendent	Cristina Alba Ochoa	Approval of balance sheet as at 31.12.2026		V
Board Member Non-executive	Constantine Michael (Dean) Dakolias	Approval of balance sheet as at 31.12.2026		
Board Member Non-Executive and Indipendent	James B. Corcoran	Approval of balance sheet as at 31.12.2026	V	
Board Member Non-Executive and Indipendent	Giuseppe Pisani	Approval of balance sheet as at 31.12.2026	V	
Board Member Non-executive	Enrico Buggea	Approval of balance sheet as at 31.12.2026		
Board Member Non-executive	Massimo Ruggieri	Approval of balance sheet as at 31.12.2026		

On 22 February 2024, the outgoing Board, following the self-assessment process completed in December 2023, and subject to the opinion of the Appointments and Remuneration Committee, expressed to the shareholders an orientation on the size and composition deemed optimal for the future Board, also in terms of diversity, through which the theoretical profile of the candidates for appointment was identified, including their managerial, professional, honourableness and independence characteristics

The members of the Board of Directors appointed by the Shareholders' Meeting of 26 April 2024 were identified on the basis of two lists, in compliance with the requirements of the law and the Articles of Association in force at the time:

- List No. 1, jointly presented by the shareholders Avio S.a.r.l. and Sankaty European Investments S.a.r.l.,

representing 38.63% of the total share capital, obtained a total of 33,897,613 votes (74.144% of the votes cast and 42.372% of the total share capital);

- List No. 2, submitted by Studio Legale Trevisan & Associati on behalf of a group of institutional investors representing 3 % of the total share capital, obtained a total of 11,820,545 votes (25.855% of the votes cast and 14.775% of the total share capital)

Alessandro Rivera, Manuela Franchi, Elena Lieskovska, Constantine Michael (Dean) Dakolias, Francesco Colasanti, James Corcoran, Fotini Ioannou, Camilla Cionini Visani, Cristina Alba Ochoa, Isabella De Michelis Di Slonghello were elected from List No. 1, which obtained the majority of votes at the meeting.

From List No. 2, which was voted by the minority of shareholders, Mr Giuseppe Pisani was elected.

The Shareholders' Meeting of 11 September 2024, amending Article 13 of the Articles of Association, subject to the conclusion of the acquisition of Gardant S.p.A., increased the number of board members to 13 and appointed the additional two members in the persons of Massimo Ruggieri and Enrico Buggea, with 91,235 votes in favour of those present, all effective and effective subject to the registration of the amendment to the Articles of Association in the Company Registry. The term of office of the two additional directors is aligned with that of the incumbent directors and therefore until the approval of the financial statements as at 31 December 2026

On 22 November 2024, upon completion of the acquisition of Gardant S.p.A. by doValue, the two Directors actually took office on the Board of Directors of doValue S.p.A.

In the Board currently in office, as also verified by the Appointments and Remuneration Committee, there are several members with the professionalism and skills appropriate to the tasks entrusted to them, deemed necessary to ensure an adequate internal dialectic as well as an adequate number of independent members pursuant to the Corporate Governance Code.

At its meeting of 14 May 2024, the Board of Directors, having obtained the unanimous opinion of the Nomination and Remuneration Committee, confirmed the quantitative and qualitative criteria for assessing the significance of relationships as set forth in Recommendation No. 7, letters c) and d) of the Corporate Governance Code. With reference to direct relationships, the Company considers significant those that have generated consideration, when considered on an annual basis, in excess of EUR 50,000.00 and that at the same time represent at least 30% of the director's annual income.

With reference to indirect relationships, the Company considers significant those that have generated a consideration of at least 10 % of the annual turnover of the company or entity of which the director has control or is a director, or of the professional firm or consulting company of which he is a partner.

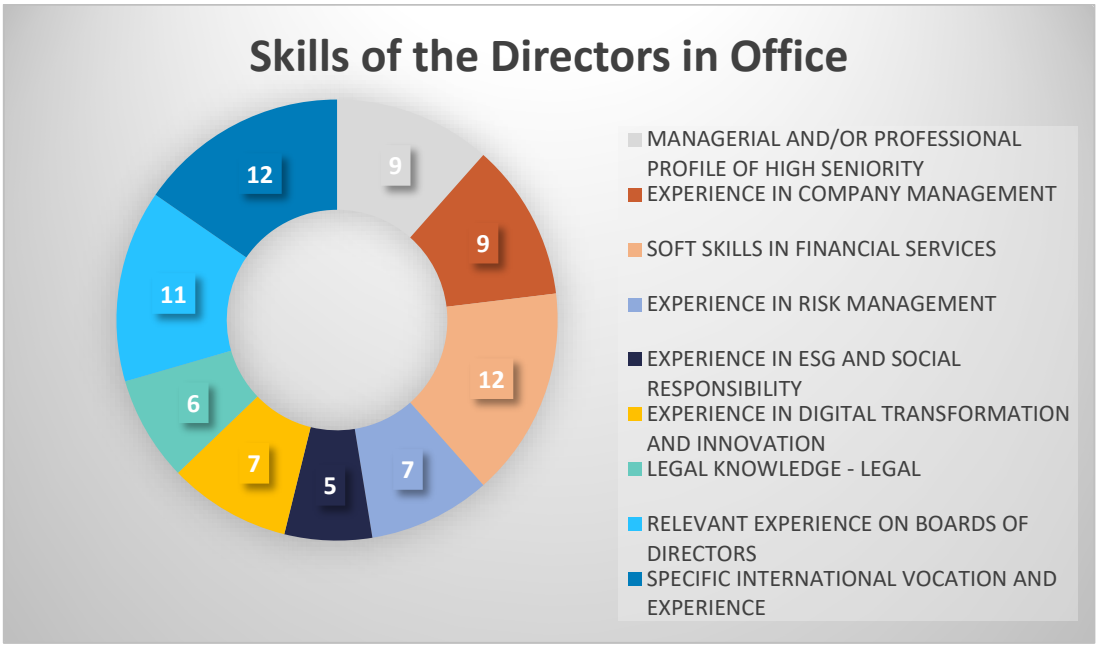
On 14 May 2024, the Board, having verified that all newly elected directors met the requirements of honourableness and professionalism, also ascertained that they met the independence requirements set forth in Article 148, paragraph 3, of Legislative Decree 58/1998 (Consolidated Law on Finance) and Article 2 of the Corporate Governance Code in respect of the Directors James Bernard Corcoran, Fotini Ioannou, Cristina Alba Ochoa, Camilla Cionini Visani, Isabella de Michelis di Slonghello and Giuseppe Pisani and all the members of the Board of Statutory Auditors; while the independence requirements, limited to the provisions of Article 148, paragraph 3, of Legislative Decree 58/1998,

are also met by the Chairman Alessandro Rivera and the Director Elena Lieskovska.

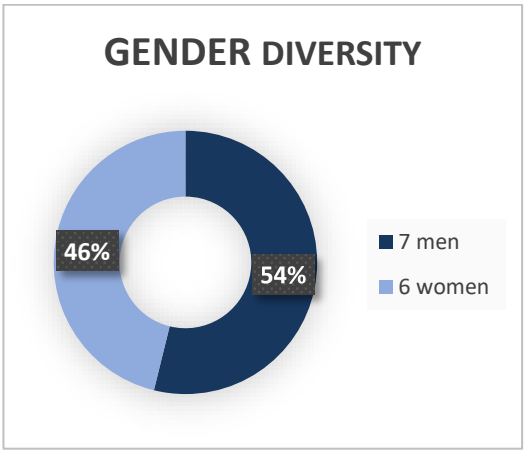
On 18 December 2024, the Board also ascertained that the two new Directors also met the requirements of honourableness and professionalism - in the absence of independence requirements - and that there were no situations preventing from holding office.

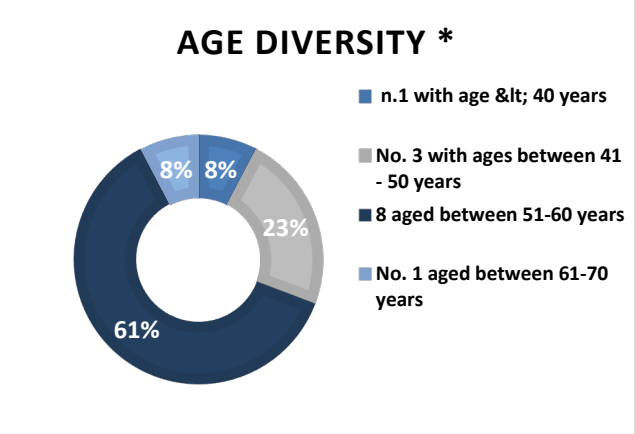
The Board of Statutory Auditors verified the correct application of the criteria and procedures adopted by the Board of Directors, supported by the Appointments and Remuneration Committee, for the purposes of the above assessments, and the results (Board assessments and Board verification) were communicated to the market.

The Company is therefore largely in line with the Code's requirement that there should be at least two independent directors other than the Chairman.

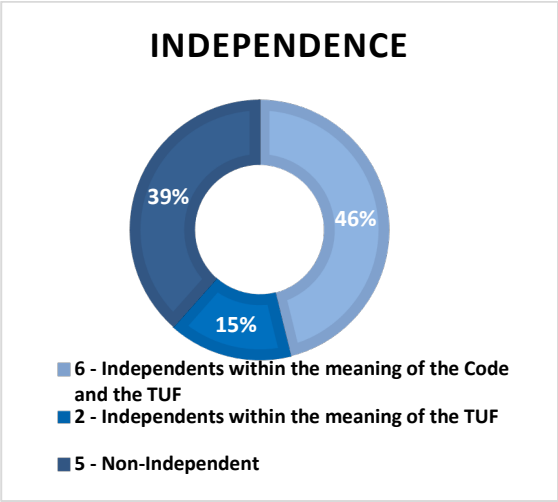


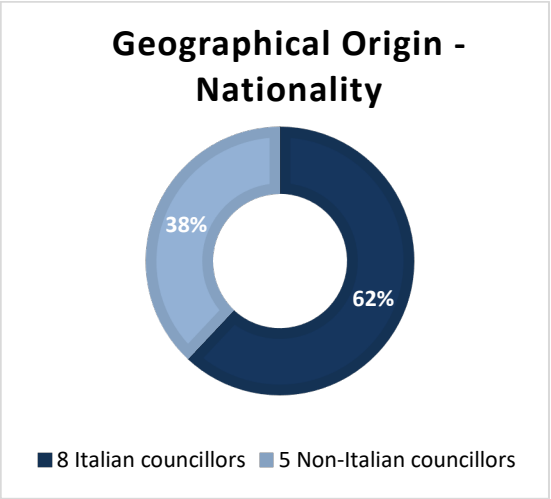
DIRECTOR	Professional Skills – Guidance on the Qualitative and Quantitative Composition of the New Board of Directors deemed Optimal								
	managerial and/or professional profile of high seniority	business management	financial services sector	risk management	sustainability (esg) and responsibility	digital transformation and innovation	legal - legal	relevant experience on	specific international vocation and experience
ALESSANDRO RIVERA	X	X	X				X	X	X
MANUELA FRANCHI	X	X	X	X	X	X		X	X
ELENA LIESKOVSKA	X		X					X	X
CONSTANTINE MICHAEL DAKOLIAS	X	X	X	X				X	X
FRANCESCO COLASANTI	X	X	X				X	X	X
JAMES B. CORCORAN	X	X	X	X	X	X	X	X	X
FOTINI IOANNOU	X	X	X	X	X	X	X	X	X
CRISTINA ALBA OCHOA	X	X	X	X	X	X	X	X	X
CAMILLA CIONINI VISANI		X	X	X		X		X	X
ISABELLA DE MICHELIS DI SLONGHELLO	X	X			X	X	X	X	X
GIUSEPPE PISANI			X	X		X			
ENRICO BUGGEA			X					X	X
MASSIMO RUGGIERI			X						X

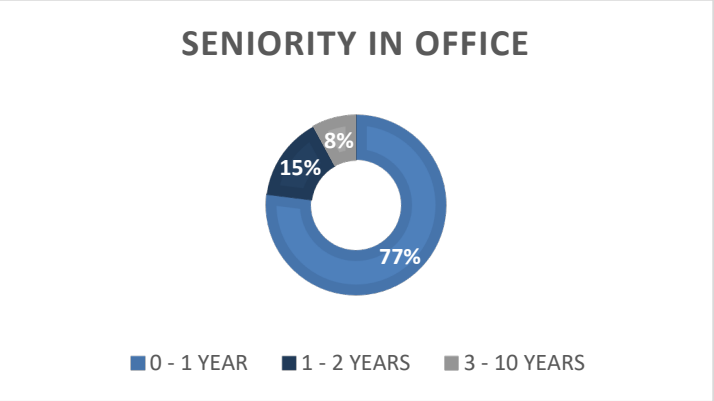




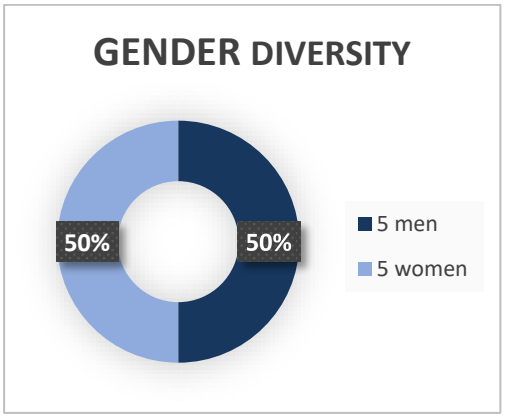
**Data as at 31 December 2024*

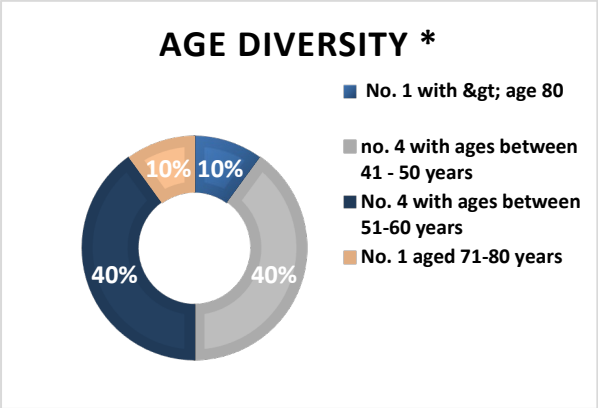


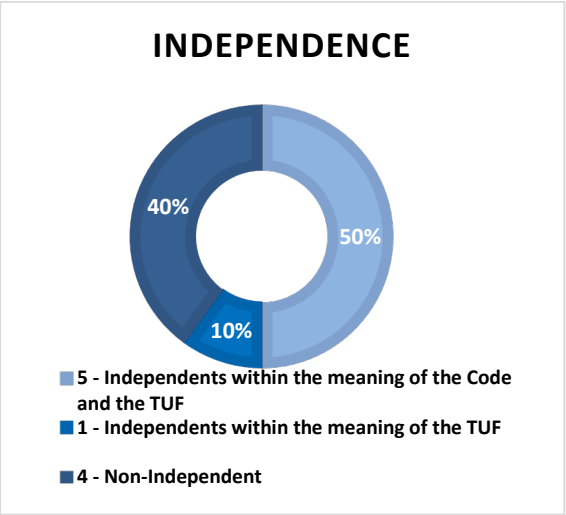


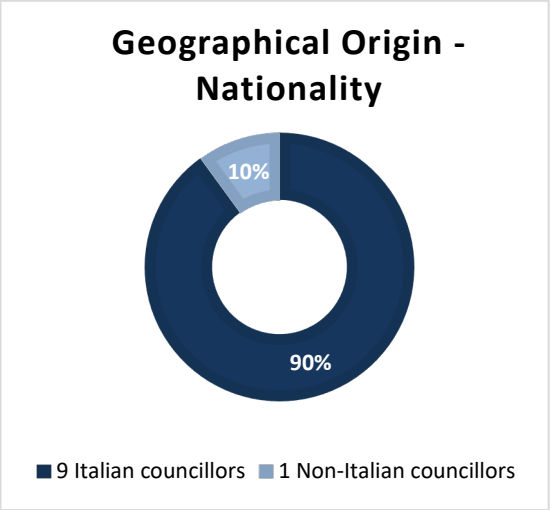


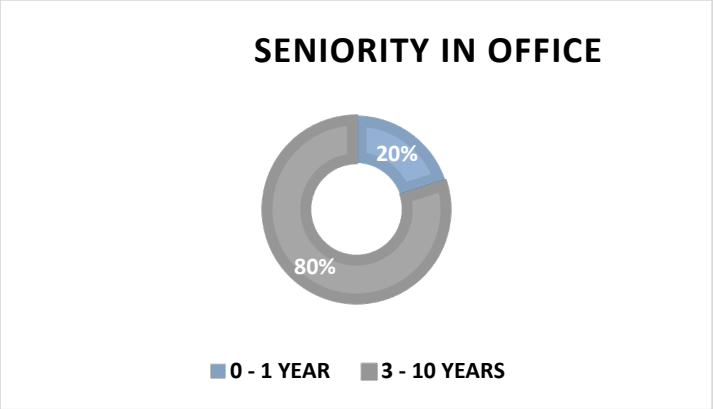
A similar representation is provided with reference to the Board of Directors in office until the date of the Shareholders' Meeting of 26 April 2024.











The current composition of the Board of Directors ensures gender balance, in compliance with the statutory and regulatory provisions applicable at the time of appointment (pursuant to Article t *147-ter*, paragraph *1-ter* of the Consolidated Law on Finance and in accordance with the provisions of Law No. 160 of 27 December 2019). In the current Board of Directors, 46% of the members are women. Women are represented in both endoconsiliar Committees where they also hold the position of Chairperson. doValue recognises and welcomes the benefits of diversity at Group level and in its Corporate Bodies in all aspects, such as: skills, abilities, qualifications, knowledge, educational background, professional experience, gender, age, geographical origin and other qualities that can enrich the Board and improve its dialectics and decision-making process.

For each Director, a brief *curriculum vitae* is given below and, in Table 2 at the end of this Report, further relevant information.

Alessandro Rivera, Chairman of the Board of Directors of doValue since 26 April 2024.
He is currently senior advisor to Bain Capital and BCG, Chairman of doValue and Milano Sesto, board member of the Italian Institute of Technology.
From 2018 to 2023, he was Director General of the Treasury Department. In this capacity, he represented Italy in working groups and committees set up by the main international financial organisations.
In particular, he was deputy to the Minister of Economy and Finance at G7, G20 and IMF meetings; member and vice-chairman of the Economic and Financial Committee (EFC) and member of the EU Euro Working Group; member of the Board of Directors of the European Stability Mechanism. He chaired the EFC Subcommittee on IMF-related issues.
From 2008 to 2018, he was Director of the Treasury's Banking and Financial System Directorate, dealing with financial sector policy and regulation at national and international level.
From 2000 to 2008, he headed several units of the Treasury's Banking and Finance Directorate.
He has been a member of several boards of directors.

Manuela Franchi has more than 25 years of experience in financial services, leading several strategically important business areas in various institutions. Manuela spent 16 years of her career in investment banking, mainly Goldman Sachs and Bank of America Merrill Lynch. Her main responsibilities were the origination and execution of international M&A, IPOs, equity and debt issuances, with a predominance in the telecommunications, media and infrastructure sectors. In 2016, Manuela joined doBank as head of M&A, structuring all of doValue's M&A financings and successfully leading the completion of the IPO process in 2017 and the rights issue of 2024. In addition, she led the dialogue with doValue's investors, both equity and debt, from its inception. Later, Manuela led the acquisition of FPS in Greece from Eurobank (now doValue Greece) and Altamira in Spain, Portugal and Cyprus (now doValue Spain) and the acquisition of Gardant in 2024. Since 2020, she has been General Manager of doValue.
From 29 April to 2 August 2023, she was Group CEO ad interim, a position confirmed on 3 August by unanimous decision of the Board of Directors in her role.

Francesco Colasanti, born in Frosinone on 29/12/1975, graduated in economics from LUISS Guido Carli University in Rome.
Since 2001 he has been working at Fortress Investment Group where he serves as Chief Executive Officer and CO-Head of Fortress European NPL Business. Since 2023 following his appointment as Co-Head of Fortress Credit Europe, Francesco Colasanti focuses on the development of the Fortress Group in Spain, Greece, Portugal, the Netherlands, Germany, France and other European countries. He has been involved in Fortress Group's major investment processes in the NPL and Private Equity sector in Europe. Among the most important transactions, in 2015 he participated in the acquisition of UCCMB (Unicredit Credit Management Bank listed on the Milan Stock Exchange in 2017, now doValue).
In 2005 it participated in the acquisition of IGC (Intesa Group's Intesa Gestione Crediti Servicer) and a portfolio of

financial assets with GBV of EUR 13 billion from Intesa SanPaolo; from 2001 to 2024 it managed the acquisitions in Italy of 37 NPL portfolios for approximately EUR 42 billion of GBV. In the Greek market since 2019 he has been involved in the acquisition of significant financial assets sold by Alpha Bank and National Bank of Greece for a nominal value of EUR 11.3 billion. Since 2015, he has been a Director of doValue S.p.A. (formerly doBank S.p.A.), where he also serves as a member of the Nomination and Remuneration Committee.
From 2000 to 2001 he worked at PricewaterhouseCoopers in the audit and transaction support team.

Elena Lieskovska is a Partner in the Special Situations division of Bain Capital, is based in London and focuses on the Financial Services sector.
Previously, Elena Lieskovska was a Partner at Varde Partners, focusing on investments in the Financial Services sector in Europe and the insurance sector, and previously worked at Lehman Brothers, Alvarez & Marsal and Goldman Sachs.
Elena Lieskovska holds an M.B.A. from Harvard Business School and a B.Sc. from Louisiana State University.

Constantine Dakolias is the Co-Chairman and Managing Partner of Fortress Investment Group and previously served as Co-CIO for all Fortress Credit Funds.
Prior to joining Fortress in 2001, Dakolias was Chief Executive Officer, Chief Credit Officer and co-founder of American Commercial Capital LLC (a specialty finance company) and Coronado Advisors (an SEC-registered broker dealer), both of which were sold to Wells Fargo & Co. in 2001.
Dakolias is a member of the Board of Trustees of Columbia University, the American School of Classical Studies in Athens, the Millbrook School and Endeavor Greece; he is also a co-founder and member of the Executive Committee of The Hellenic Initiative, and a member of the Council on Foreign Relations. He holds a degree in physics from Columbia University.

James Corcoran has over 40 years of experience in global financial services at large multinational companies, such as American Express, Citibank, HBOS and IBM. He used this experience in the last 10 years of his career working alongside Private Equity to build a consumer credit start-up in the UK, as Chief Executive Officer of NewDay Cards Ltd. He stepped down in 2019, after successfully selling the Unicorn business, and spends his time as a Non-Executive Director.
James' career started in 1977 with American Express in the UK, working in sales and marketing, and after managing the card and TC business in Australia and New Zealand, he moved to New York as international head of consumer marketing. He then changed sectors and became global head of marketing for IBM's PC division. He was then hired by Citibank as head of global distribution strategy for the consumer division. In 1999, he returned to the UK to launch a credit card for FirstUSA/Bank One, which he sold to Halifax Bank (later to become HBOS). After the move to HBOS, he managed both the retail product divisions and the branch network. James was then hired by Washington Mutual in Seattle as Chairman of its retail bank. He led the network of over 2,100 bank branches and more than

30,000 employees.
In 2009 James joined NewDay (a fledgling credit card company), developing a vision and strategy for the company to become the UK's leading provider of digitally-enabled consumer finance. In January 2017, NewDay was sold to private equity firms Cinven and CVC for over £1 billion. He is currently CEO of Mercury Financial, a private credit card company in the US.

Fotini Ioannou is the head of personnel at METLEN Energy & Metals S.A., one of the leading industrial and energy companies in Greece with more than 5,000 direct and indirect employees.
Prior to this role, Fotini had a long career in the banking sector. Her most recent role was General Manager of Legacy Portfolio & Specialised Asset Solutions and member of the Executive Committee of the National Bank of Greece and Chairman of the NPL Committee of the Association of Hellenic Banks. Previously, Fotini led Corporate & Investment Banking as General Manager and member of the Executive Committee of Piraeus Bank. She was Chairman of Piraeus Factoring, Vice-President of Piraeus Leasing and member of the Board of Directors of NBG Cyprus. Prior to her career in banking, Fotini worked at McKinsey & Company in Greece and the US and started her career in the Assurance & Business Advisory division of Arthur Andersen in London.
She holds a Masters in Economics from the University of Cambridge and a Masters in Management Science & Operational Research from the University of Warwick. She is a Chartered Accountant and a member of the Institute of Chartered Accountants of England and Wales.

Cristina Alba Ochoa has worked in the financial services industry for over 30 years, where she has served as an executive and member of the company's board of directors. Most of her work has been in the EMEA and North American markets, with exposure to South East Asia/ANZ. He is a non-executive board member of doValue, MetroBank (UK) and Atitlan (Spain).
During his four years as CFO of OakNorth, he led the company's finance organisation in its growth both in the UK market and globally, achieving triple Unicorn ratings in several rounds of capital raising, achieving exceptional growth to become the most profitable Unicorn in the UK. During his 18 years at GE Capital, he held credit and finance positions in Spain and Western Europe, before moving into global roles based in London and Paris. For the past two years, when GE decided to fully divest GE Capital, she led GE Capital's internal financial M&A readiness team to execute approximately $100bn (33 transactions) of financial services asset disposals in 24 months. Cristina is a member of Atitlan's Board of Directors, having served as interim CEO in 2022, defined and implemented the company's transformation from bespoke to systematic management and a member of the Board of Directors of METRO BANK PLC. Cristina is also a visiting lecturer at BSM - Universitat Pompeu Fabra in Barcelona. She holds a double degree in Economics from UAB and a Master in Finance and Banking from UPF (Barcelona).

Camilla Cionini Visani graduated in Economics of Financial Intermediaries at the Luigi Bocconi University in Milan. She has extensive experience in the financial sector, gained at leading international merchant banks in London, such

as Schroders and Deutsche Bank. Her professional experience then continued at SACE in Rome where she took on various leading roles.
In 2018, she was Director for International Relations at Confindustria and currently General Director of ItaliaFintech, the association of fintech companies in Italy.
Over the years, he has gained extensive experience in Corporate Governance having held positions as Independent Director in listed financial and technology companies. He is currently a non-executive director in Moltiply Group S.p.A., Alba Leasing S.p.A. and Chairman of Banco BPM Invest SGR. He is Vice President of the Bassiri Foundation.

Isabella De Michelis di Slonghello is the Chairman, CEO and founder of ErnieApp Ltd., a pioneering company known for inventing the Privacy Knowledge Manager - an innovative digital service usable via mobile app. This revolutionary tool sets a new standard for transparency, enabling both consumers and businesses to negotiate the expansion of digital value creation in real time. The app, classified as a utility, is currently operational in over 50 markets.
Prior to founding ErnieApp Ltd., Isabella held several leadership roles. She served as Vice President Government Affairs EMEIA at Qualcomm Inc. (QCOM), where she was also responsible 'global' for the company's Technology Policy and Regulatory strategies, and was General Manager of Qualcomm Belgium. Her extensive professional background also includes executive positions at CISCO Systems (CSCO), IRIDIUM LLC (a Motorola company), ELSACOM (formerly part of the FINMECCANICA Group) and TELESPAZIO of the STET Group. In these companies he led strategies on technology policy, regulatory affairs, market access initiatives, intellectual property protection strategy development, industry alliances, standardisation strategies, development of strategic alliances and partnerships, and always followed antitrust cases for the companies.
In 2024, she was appointed Ambassador of Digital SME Europe, the IT association representing the SME IT sector to the European institutions. In January 2025, she became a member of the Task Force of the Italian Government - Presidency of the Council for the adoption of AI in the public sector. In February 2025, she was appointed Expert in ITU-T SG17 (Safety Security and Privacy standardisation for AI).
In 2020, Isabella was appointed Director and Non-Executive Member (NED) of the Board of Directors of CDP Ventures - Fondo Innovazione Italia, a subsidiary of Cassa Depositi e Prestiti, with assets under management of over €2.5 billion. During her term of office, she was also a member of the Risk Control Committee.
In 2014, she founded High Pulse GmbH, a consulting company specialising in digitalisation strategies for public and private clients. She has served as Chairman of 4iP, a think-tank promoting the interests of 'capital intensive' industries, was for several terms Director and Board Member of Women in Leadership, a European organisation promoting STEM careers for women through the Women Talent Pool Program. For Qualcomm, she also managed the European 'ESG' programme 'Wireless Reach'.
Isabella is recognised as an authority in the field, being the originator of the 'Right to Monetisation' theory. This theory promotes fair and balanced relationships between users and companies, proposing a framework in which users are duly recognised and compensated for their contribution to digital value creation. She has also advised governments

and European institutions on issues of innovation, competition, policy and data economics. She is frequently invited as a lecturer in European universities (Master's programmes).

Giuseppe Pisani was born in Catanzaro on 6 April 1964; he graduated in Electronic Engineering, specialising in Computer Science, at the Politecnico di Milano. He started his career in 1988 at IBM dealing with technological issues in the Public and Energy sectors; in particular, he participated in the development of the first virtual reality application prototypes. In 1994, he moved to Banca Akros where he reached the position of Organisation and Information Systems Manager; reporting directly to the CEO, he was responsible for coordinating the application developments of the Planning & Control and Front Office areas. Since 1999 he has been working in organisational and management consulting (in the then Arthur Andersen MBA) where he managed complex projects at medium/large financial realities with organisational and technological impacts. In 2001 he joined PwC Advisory with the objective of developing the technology offering for the Financial Services market. He was appointed Partner in 2005; over the years he has held various roles and responsibilities: from 2005 to 2016 Technology Leader for the Financial Services market in Italy; from 2013 to 2016 member of the PwC Central Cluster (EMEA) FS Technology Committee. From 2018 to 2024 held the role of Head of Reporting & Management Control for PwC Italy. Since April 2024 independent member of the Board of Directors of doValue and member of the Risk Committee. Since July 2024 independent consultant on topics of IT Strategy, IT Risk, System Implementation, Cost Allocation, Budget & Forecast, Management Reporting.

Enrico Buggea was born in 1989 and graduated with honours in Industrial and Management Engineering from Politecnico di Milano. He has worked as an investment professional at Elliott Advisors (UK) since 2018, focusing on investments across the capital structure in European financial institutions. Prior to joining Elliott, he gained extensive experience in the financial sector, working in the investment banking divisions of Goldman Sachs and Nomura in London. At Elliott, he serves as an investor representative on the board of Enra Specialist Finance, a UK mortgage lender, and is a member of the supervisory board of Hiltermann Leasing, an automotive finance company in the Netherlands. He also serves as an investor director and board member of Bantry Bay, a pan-European asset-based lending company.

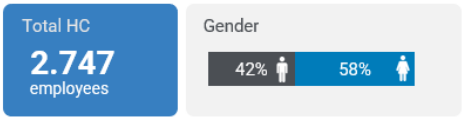
Massimo Ruggieri was born in 1972 and graduated with honours in Economics from the Libera Università Internazionale degli Studi Sociali LUISS Guido Carli. He has been working at Elliott Advisors (UK) since 2014, specialising in private credit, real estate and private equity investments, with a focus on Southern Europe. During his time at Elliott, Ruggieri worked on several investment transactions, such as the investment in Credito Fondiario Banca, which led to the creation of Gardant and Banca CF+.
Before joining Elliott, he gained extensive experience working at leading international investment banks, including Morgan Stanley, UBS and Deutsche Bank.

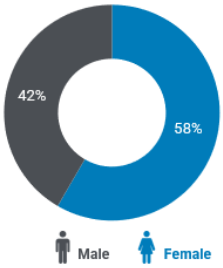
Diversity criteria and policies in Board composition and organisation

The doValue Group has adopted specific policies to ensure an inclusive, fair and respectful working environment, eliminating discrimination in all forms, including harassment, and promoting equal opportunities for all employees.
In particular, the Group has defined a Group Diversity & Inclusion Policy that aims to promote a corporate culture oriented towards overcoming all forms of discrimination and historical-cultural prejudice, making the workplace an inclusive environment where all types of diversity can find space and generate value.
Furthermore, in line with the principles laid down in the Code of Ethics and the principles of the UN Global Compact, in 2024 it issued the Anti-Harassment Policy, which guarantees all employees and collaborators of the Company the right to work in an environment where the dignity and inviolable rights of the individual are respected.
Diversity and inclusion policies are embedded in the corporate culture and are explicitly promoted through continuous training, awareness-raising and the creation of a work environment that values difference. In addition, there is a Code of Ethics that explicitly prohibits any form of discrimination and harassment in the workplace.
Everyone has the right to be treated fairly, respectfully and with dignity and to have his or her privacy and physical and moral integrity respected, without being subjected to degrading, humiliating or offensive treatment because of birth, race, sex, religion, opinion or any other personal or social condition or circumstance, or employment status.
Each doValue subsidiary must ensure a fair, confidential and effective process for reporting and addressing harassment. This includes establishing reliable and confidential reporting mechanisms, including through integration with the Whistleblowing channel, identifying internal organisational roles and responsibilities for managing the process, conducting thorough and impartial investigations and applying appropriate measures.
Specific training and regular updates on these localised procedures are provided to ensure that every employee, regardless of location, benefits from the same level of protection and support.
To ensure the effectiveness of the anti-harassment policy and to ensure a safe and respectful working environment for all employees, the company is committed to continuous monitoring and review:

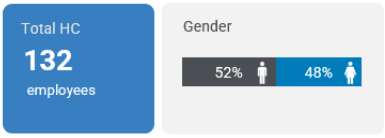
- Policies, based on changes in laws, regulations and best practices;
- The monitoring and analysis of reports;
- Communication and information actions.

The overall workforce of the doValue Group companies, net of the resources of the former Gardant Group, is 58% female; within the Group Functions - structures of the parent company doValue that carry out management, coordination and control activities, for the areas of their respective competences - the female workforce is 48%; in the roles of responsibility of the same, it is 40%.





Group functions



Maximum number of offices held in other companies

Without prejudice to compliance with the limits on the number of offices that the members of the administrative body may hold pursuant to the law and regulations, the general criteria relating to the maximum number of offices of administration and control in other companies listed on regulated markets, whether Italian or foreign, deemed compatible with an effective performance of the office at doValue have been adopted for the financial year 2024, also taking into account the participation of directors in the Endoconsiliar Committees, as defined in the policy approved by the Board of Directors.

In particular, the policy governing the maximum number of offices that doValue directors may hold provides that:

- executive directors, in addition to the office held in doValue, may not hold the office of executive director in other companies, Italian or foreign, listed on regulated markets, Italian or foreign, and may not hold the office of non-executive director or effective member of the control body in more than one other company, Italian or foreign, listed on regulated markets, Italian or foreign;
- non-executive directors, in addition to the office held in doValue, may not hold the office of executive or non-executive director or effective member of the control body in more than 4 other companies, Italian or foreign, listed on regulated markets, Italian or foreign.

Directors are obliged to inform the Company about their appointments in other companies and entities.

In Table 2 at the end of this Report, and referred to in point 4.2 above, evidence is provided, in with the provisions of the Corporate Governance Code, of the number of directorships and audit appointments that current doValue directors have disclosed they hold in other companies.

The current composition of the Board of Directors meets the general criteria as verified on 14 May 2024 and 18 December 2024.

4.4 OPERATION OF THE BOARD OF DIRECTORS (pursuant to Article 123-bis(2)(d) TUF)

The Board of Directors has defined rules and procedures for its own functioning by means of special Regulations approved in the updated version on 26 September 2024, published on the Company's website.

The Chairman is responsible for scheduling the Board of Directors' items on the agenda of the various meetings. The

Chairman also ensures that, during the meetings, the Board of Directors devotes the necessary time to the topics to be discussed and encourages the directors to provide their valuable contribution, functional to a constructive debate. In order to ensure that all members of the Board can schedule their attendance at board meetings, the Chairman establishes, from time to time, in agreement with the CEO, the expected duration of each board meeting, indicating for each item on the agenda the time scheduled for discussion and debate. The Chairman manages the board meetings in order to ensure, as far as possible, that the scheduled times are respected.

Article 16 of the Articles of Association provides that the Board of Directors shall be convened, including by means of telecommunications, at the Company's registered office or elsewhere, both in Italy and abroad, at intervals of not more than three months and, in any case, whenever the Chairman deems it necessary, or when it is requested by the Chief Executive Officer or at least two directors.

The Board of Directors may also be convened at the initiative of the Board of Auditors.

Notice of the meeting must be sent to all Directors and Statutory Auditors at least three (3) days before the date set for the meeting. In case of urgency, the Board may be convened 24 (twenty-four) hours before the meeting.

Pursuant to Article 16, Section 4, of the Articles of Association, in the absence of a convocation, the Board of Directors is validly constituted when the majority of the Directors and Statutory Auditors in office, including in any case the director appointed from the minority list, are present and all persons entitled thereto have been informed in advance of the meeting.

The Articles of Association also allow the participants in the Board of Directors' meeting to intervene remotely, through the use of telecommunication systems (including audio/video links), provided that each of the participants can be identified by all the others and that each is able to intervene in real time during the discussion of the topics examined, as well as to receive, transmit and view documents.

In order to allow for adequately informed and conscious participation by all directors and, in this way, enable them to express their opinion on the matters to be deliberated, the Rules of Procedure of the Board of Directors provide that the notice of call must contain the agenda of the items to be discussed and that the following must be made available to directors and statutory auditors at least 2 days prior to the board meeting or, in the event of an urgent call, at least the day before the meeting, the appropriate supporting documentation and related information necessary in a manner that guarantees the confidentiality and timeliness of the call.

The documentation is made available on a special IT platform, which guarantees the security and confidentiality of the data and information provided (with dedicated and exclusive access via personal, encrypted userid and password). This platform enables the digitisation of Board of Directors and Committee meetings, making it possible, on the one hand, to make the documentation available in the days preceding the meeting in an organic and secure manner and, on the other hand, to be able to consult the documentation on a computerised medium during the meeting itself, pursuing the objective of fully overcoming the paper printing of all documents pertaining to meetings and archiving the documentation itself.

Also in 2024, the documentation was normally made available, both for the Board of Directors' meetings and for the Intra-Board Committees, in compliance with the established timelines. In particular, the documentation was made

available promptly and well in advance of the date of the board meeting, usually coinciding with the sending of the notice of meeting, i.e. at least 3 days before the date set for the board meeting and at least 2 days before the committee meeting.

By way of example, in the case of transactions with more stringent timeframes, such as participation in tenders and M&A transactions, the documentation was adequately presented to the Board of Directors, also with the participation of the managers involved from time to time, with the possibility of extensive discussion and debate.

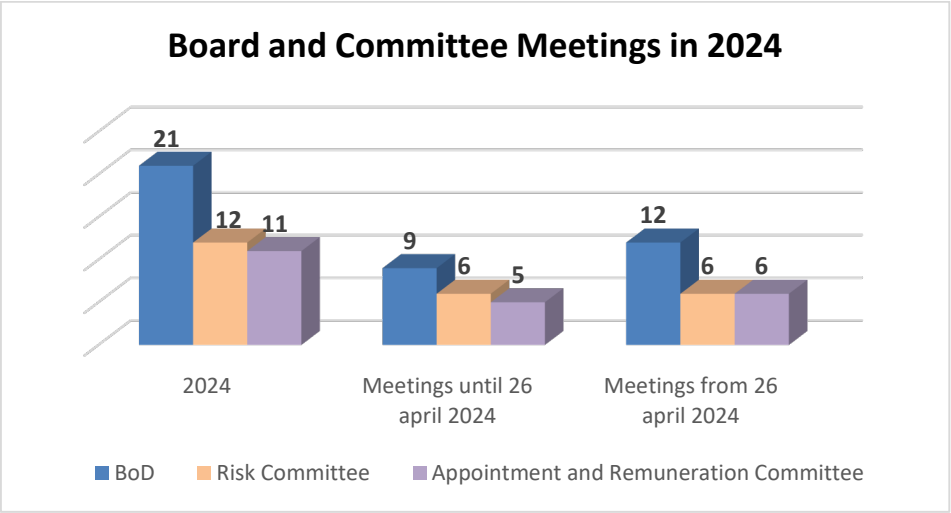
For Board meetings to be valid, the presence of the majority of its members in office is required; resolutions are passed by majority vote, excluding abstentions. In this regard, it should be noted that, with regard to the Financial Year and in compliance with Recommendation 11 of the Corporate Governance Code, the Chairman of the Board of Directors has been diligent not only in ensuring that the documentation relating to the various items on the agenda of the various board meetings was available to the directors and auditors within the timeframe indicated above, but also that the same documentation, in a substantially regular manner, was available even earlier. Minutes are taken at each meeting, submitted for approval at the first subsequent Board meeting, transcribed in the special company book and signed by the Chairman and Secretary. Considering the composition of the Board, the Company makes available to Directors of non-Italian nationality an English translation of the minutes of Board meetings, which version is authentic for them

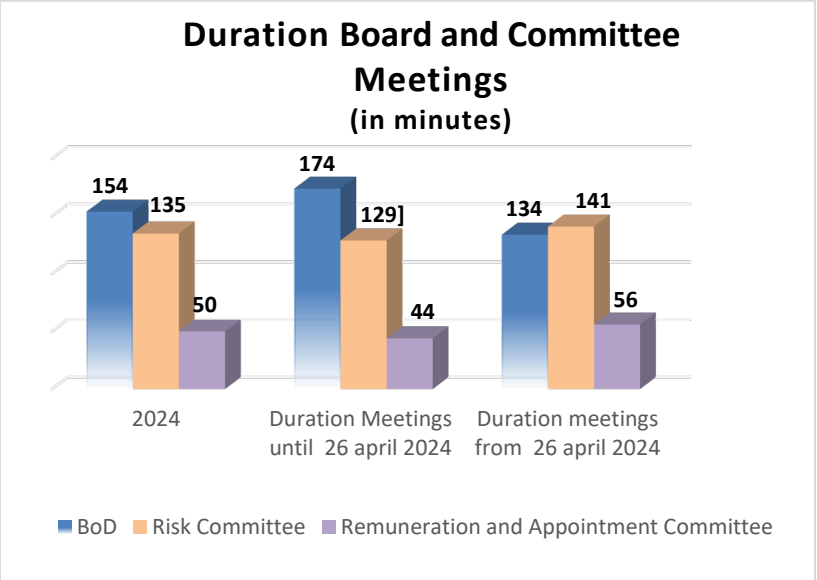
Taking into account the renewal of the entire Board of Directors in 2024, the Company organised a special "induction" program aimed at providing the directors with an accurate knowledge of the Company's business and organisation, as well as the Company's dynamics and their evolution, market trends and the regulatory framework of reference; the Statutory Auditors also participated in this program.

The program started on 13 May 2024, with an introductory and general presentation focusing on the corporate governance of the Company and the Group, the Company's mission and business model, and the organisational macrostructure. In July and September, further induction and follow-up sessions were held on market scenarios and perspectives, as well as on doValue's project initiatives related artificial intelligence, and digital innovation

During 2024, the Board of Directors held 21 meetings (8 of which outside the approved schedule), each lasting an average of approximately 2½ hours, including through the use of telecommunication media, in any case provided for by the Articles of Association.

Below are the details of the meetings held before and after the Shareholders' Meeting of 26 April 2024





For more information on the availability of time provided by each director, please refer to Table 2 at the end of this Report. The meetings in which some directors were unable to attend mostly refer to meetings held outside the approved calendar.

For the financial year 2025, 12 meetings have been scheduled, of which 3 had already been held at the date of this Report.

4.5 ROLE OF THE CHAIRMAN OF THE BOARD

In adherence to Principle X of the Corporate Governance Code, the Chairman promotes the effective functioning of the corporate governance system by guaranteeing the balance of powers between the Company's decision-making bodies, and also plays a role in driving and coordinating the Board of Directors in the pursuit of the Company's interests.

In the course of the Year, the Chairman of the Board, in adherence to Recommendation 12, took care:

- the suitability of the pre-Board briefing, as well as the additional information provided during Board meetings, to enable directors to act in an informed manner in the performance of their role; the coordination of the activity of the Endoconsiliar Committees with the activity of the Board;
- in agreement with the chief *executive* officer, the attendance at board meetings of the executives of the Company and the other Group companies, the heads of the corporate functions competent according to the subject matter, to provide the appropriate in-depth analyses of the items on the agenda. These persons were present at Board meetings only for the discussion of the items within their respective competences and left the meeting after the Board's resolution. The Group Chief Financial Officer participated actively, illustrating, among other things, the period and annual Financial Reports, as well as the budget.
- The Chairman also ensures that the heads of the relevant corporate functions and any managers concerned with the items on the agenda are available to attend meetings when requested.
- the participation of the members of the administration and control bodies in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and their evolution also with a view to the sustainable success of the Company itself, as well as of the principles of proper risk management and the regulatory and self-regulatory framework of reference.

The Chairman, with the support of the Appointments and Remuneration Committee, oversaw the adequacy and transparency of the self-assessment process that was completed in December 2023 (for more information, see section 7 of the Report).

The Chairman ensures the most appropriate management of the timing of Board meetings, favouring the optimisation of the debate and graduating the extent of the discussion according to the relevance of the items on the agenda; with this in mind, where necessary, he also promotes any pre-meeting exchanges between Directors, both executive and non-executive, and the Presidency, for an informal preliminary examination of the main issues to be addressed by the Board.

Secretary of the Board

For the organisation of its activities, the Board is supported by a Secretary, whom it appoints on the proposal of the Chairman, who may also be chosen from outside the members themselves. In the event of the absence of the appointed secretary, the board appoints the person who is to replace him/her.

As stipulated in the doValue Board of Directors' Regulation, the Secretary must possess adequate requirements of professionalism, experience and independence of judgement. In particular, the Secretary must:

(a) hold a master's degree in economic-legal subjects;

b) having served for at least 3 years as secretary to the Board of Directors in listed issuers or in medium-sized or large companies; and/or

(c) have at least three years' experience in law firms specialising in corporate law and corporate governance issues, or have held for the same period senior management positions in legal/corporate departments of listed issuers or medium-sized or large companies.

During the financial year 2024, the Secretary supported the activities of the Chairman of the Board (particularly in relation to the aspects indicated in Recommendation 12 of the Code) and provided impartial assistance and advice to the Board on every aspect relevant to the proper functioning of the corporate governance system (Recommendation 18). In particular, he provided support in the preparation of Board and Shareholders' Meetings, in the preparation of related resolutions, in ensuring the adequacy, completeness and clarity of information flows to the Board, in communication with the Directors, in the organisation of board inductions.

The Secretary also assists the CEO in his relations with the Board and provides assistance to the Board on any aspect relevant to the proper functioning of the corporate governance system.

The secretary co-ordinates the secretariat of the committees, which, through a technical secretary, supports their work, draws up the minutes of each meeting and signs them together with the Chairman; he also takes care of the preservation of the minutes and the corporate books.

4.6 EXECUTIVE DIRECTORS

Chief Executive Officer

Pursuant to Article 15 of the Articles of Association, the Board of Directors of doValue appointed on 26 April 2024 confirmed on the same date Dr. Manuela Franchi as Chief Executive Officer of the Company.

With a view to continuing to ensure the orderly and proper conduct of the company's business, both current and prospective, on 18 December 2024 the Board of Directors updated the operating powers previously assigned to the CEO.

The categories of deeds, the performance of which has been delegated to Dr. Manuela Franchi, (a list of which can be found at the Verona Companies' Register, where the relevant resolution was filed and registered and to which explicit reference is made) are determined in the following mannerThe categories of actions, the performance of which was delegated to Dr. Manuela Franchi (a list of which is available at the Verona Companies' Register, where the relevant resolution was filed and registered and to which explicit reference is made) are determined analytically and clearly and precisely articulated, including the indication of quantitative and value limits and any exercise modalities; this is also in order to allow the Board of Directors to accurately assess and accurately verify the correct performance as well as the possible exercise of its directive and avocation powers. any case, operations reserved by law and/or regulation to the competence of the Board of Directors are excluded from the powers of the Chief Executive Officer. The Chief Executive Officer is therefore directly responsible for the management of the Company.

The Chief Executive Officer is entrusted with management tasks, i.e. the implementation of the policies decided by the Board of Directors.

The CEO at a glance:

- ✓ supervises the management of the Company and the Group - in compliance with the general, planning and strategic guidelines determined by the competent Corporate Bodies - promoting the unity of the Company's management and the management and coordination of the Group;
- ✓ manages and coordinates the activities of the operational structures having functions of strategic importance and control, in compliance with the resolutions taken from time to time by the Board of Directors;

- ✓ exercises all powers attributed to it in accordance with the law and the internal regulations in force from time to time;
- ✓ defines the operational and executive structure of the Company and ensures that the organisational, administrative and accounting aspects, as well as the overall system of internal controls are appropriate to the nature and size of the Company;
- ✓ supervises the functionality of the internal control and risk management system;
- ✓ provides for the management of the Company's holdings
- ✓ makes expenditure decisions (meaning both opex and capex) within the limits of the powers vested in it and within the overall annual expenditure budget approved by the Board of Directors (unless otherwise provided for).

This is without prejudice to the fact that the Chief Executive Officer is the legal representative of the Company, pursuant to the Articles of Association.

Consistently with the provisions dictated by the Corporate Governance Code, doValue's Board of Directors has also assigned the Chief Executive Officer the role of director in charge of supervising the functions of the internal control and risk management system, also taking into account his previous experience in ERM. Topic illustrated in detail in point 9.1 below

Chairman of the Board of Directors

The Chairman of the Board of Directors has not been delegated management powers and, consequently, does not hold any executive role.

The Chairman does not play a specific role in the elaboration of corporate strategies and is qualified as an Independent Director pursuant to Article 148 TUF.

Information to the Board by the Directors/delegated bodies

Pursuant to Article 15 of the Articles of Association, the Chief Executive Officer reported to the Board of Directors and the Board of Statutory Auditors, in the manner established by the Board of Directors, on the activities performed in exercising the powers delegated to him, reporting, inter alia, on the general performance of operations and its foreseeable evolution, as well as on the most significant economic, financial and equity transactions carried out by the Company and its subsidiaries.

Other executive directors

Aside from the Chief Executive Officer, at the date of approval of this Report, there are no other Directors with management powers or who can be considered executive.

4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTORS

Independent directors

The directors James Bernard Corcoran, Fotini Ioannou, Cristina Alba Ochoa, Camilla Cionini Visani, Isabella de Michelis di Slonghello and Giuseppe Pisani are independent directors pursuant to both Article 148 of the Consolidated Law on Financial Intermediation (applicable to directors pursuant to Article 147-ter, paragraph 4, of the Consolidated Law on Financial Intermediation) and Article 2 of the Corporate Governance Code. The Chairman Alessandro Rivera

and Director Elena Lieskovska are independent pursuant to Article 148 of the Consolidated Law on Finance.
At the time of the filing of the lists for the appointments during the Shareholders' Meeting of 26 April 2024, Mr. Alessandro Rivera was indicated as the candidate for the position of Chairman of the Board of Directors and assessed as independent pursuant to Article 148 of the Consolidated Law on Finance during the Board meeting of 14 May 2024.
The Board of Directors has deemed the number and competencies of directors qualified as independent to be adequate for the Company's needs and the functioning of the Board itself, as well as the constitution of the relevant committees.
With regard to the recommendations of the Corporate Governance Committee, as well as the indications of the Code, concerning the assessment of the significance of the relationships under examination (any commercial, financial or professional relationships) and the ex-ante definition of quantitative and/or qualitative reference criteria for such assessment, without prejudice to its own discretion in assessing the specific situation taking into account the best interests of the Company, the significance of the relationship and its suitability to affect the independence of the Director the Board has predefined, at the beginning of its mandate, by resolution of 14 May 2024, the aforementioned quantitative and qualitative criteria for assessing the significance of the circumstances relevant under the Code for the purpose of assessing the independence of directors, distinguishing the cases in which the commercial, financial or professional relationship is 'direct' from those in which it is 'indirect' (e.g. through subsidiaries or of which it is an executive director, or as a partner of a professional firm or consulting company).
With reference to direct relationships, it considered significant those that generated a consideration, when taken together on an annual basis, exceeding a certain amount and at the same time representing at least a certain percentage of the director's annual income.
On the other hand, with reference to indirect relationships, it considered significant those that generated a consideration at least equal to a certain percentage of the annual turnover of the company or entity of which the director has control or is a director, or of the professional firm or consulting firm of which he is a partner. It is therefore noted, with regard to the recommendations made by the Corporate Governance Committee, that the aforementioned assessment of independence by the Board of Directors did not result in any cases of disapplication or deviation from the independence criteria defined by the Code. On 14 March 2024, prior to the approval of the Draft 2023 Financial Statements, the Board of Directors in office at the time assessed the fulfilment of the independence requirements set forth in Article 148, paragraph 3, of Legislative Decree No. 58/1998 and Article 2 of the Corporate Governance Code for Listed Companies in respect of the Chairman Giovanni Castellaneta and the Directors Nunzio Guglielmino, Giovanni Battista Dagnino, Cristina Finocchi Mahne, Roberta Neri and Marella Idi Maria Villa and all the members of the Board of Statutory Auditors, as declared by them. The Board also assessed that Elena Lieskovska is independent pursuant to Article 148, paragraph 3 of Legislative Decree 58/1998 (TUF)
On the occasion of the renewal of the Board as a result of the Shareholders' Meeting of 26 April 2024, the fulfilment of the independence requirements of the newly appointed directors was verified by the Board at the first Board meeting following the appointment, i.e. on 14 May 2024. applying Article 2 of the Code.
The results were announced to the market by means of a press release.

The audit was conducted in line with the identified quali-quantitative criteria, taking into account the documentation produced by each director. The Board of Directors, with the support of certain corporate functions of the Company, carried out an internal audit aimed at identifying the possible existence of pacts, appointments, relationships and/or constraints on the directors (even indirectly, through the persons indicated in the declaration issued for the purposes of the relevant information for Related Parties), and such as to configure conditions that could prevent them from meeting the independence requirement.

As of 31 December 2024, the Chief Executive Officer Manuela Franchi, the Directors Francesco Colasanti and Constantine Dakolias, Enrico Buggea and Massimo Ruggieri are not independent Directors - neither pursuant to the Consolidated Law on Finance nor to the Corporate Governance Code.

The Board of Statutory Auditors therefore verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of its members.

It is noted that the independent directors met, in the absence of the other directors, on 27 February 2025, at the invitation of Director Camilla Cionini Visani.

The discussion revealed a positive assessment by the independent directors of the governance and board work, also considering the renewed composition of the Board of Directors. Some areas for improvement were identified for a more efficient and effective board action consistent with the current changed company reality, which will be shared with the management.

Lead Independent Director

As none of the prerequisites identified by the Corporate Governance Code (Recommendation 13) apply, the Board of Directors did not appoint any Independent Director as *lead independent director.*

5. MANAGEMENT OF CORPORATE INFORMATION

The current regulatory system (TUF; M.A.R. and Enforcement Regulations; Consob Issuers' Regulations) and the Corporate Governance Code (Article 1, paragraph 1(f)), in defining the role of the administrative body, places on the latter, in order to ensure the proper management of corporate information, the task of adopting a procedure for the internal management and external disclosure of documents and information concerning the company, with particular reference to inside information.

In compliance with these provisions, therefore, the Board of Directors - on the initiative and proposal of the Chairman and the Chief Executive Officer - identified and defined the processes and procedures for the internal management, as well as the related external communication, of information and documents concerning the Company, and this also with reference to inside information.

Management of Privileged Information

doValue, in compliance with the laws and regulations applicable to listed companies on the subject of market abuse as well as the recommendations and/or indications, also of an interpretative nature, addressed - at a national and European level - to listed companies, has adopted the Group policy for the internal management and external communication of privileged information and for record-keeping (the "Insider Policy") and has set up the Register of persons with access to privileged information ("Insider Register") pursuant to the MAR and other reference regulations applicable from time to time.

This Insider Policy was updated during 2022 and approved by the Board of Directors on 25 January 2022 and is available on the Company's website in the Governance section.

The Insider Policy illustrates in particular (i) the process of identification, management and treatment of Important and Privileged Information (as defined *below*) concerning the Company, and (ii) the procedures to be observed for the communication, both inside and outside the company, of documents and information concerning doValue and its subsidiaries, considered as Privileged Information; (iii) issue, pursuant to Article 114, paragraph 2 of the TUF, the necessary provisions to ensure that the subsidiaries of doValue provide, in a timely manner, all the information necessary to fulfil the disclosure obligations provided for by law.

The proper disclosure of inside information therefore allows the market and investors to be protected by ensuring that they have adequate knowledge of the events concerning the issuer on which to base their investment decisions.

The rationale of the obligation to disclose inside information in accordance with a predetermined manner is to be found in the objective of not allowing the disclosure of inside information:

- abuse or attempt to abuse inside information;
- recommending or inducing others to abuse inside information; or
- communicating inside information to others outside the normal exercise of their employment, profession, function or office, preventing certain persons or categories of persons from using information not known to the public to carry out speculative transactions on the markets to the detriment of investors, who are not aware of such information.

The Insider Register is maintained by the Compliance & Global DPO Function - reporting to the General Counsel -

in an electronic format, conforming to the templates set out in the Execution Regulation in order to ensure that at all times

- the confidentiality of the information contained therein, ensuring that access to the list is permitted only to clearly identified persons;
- the accuracy of the information contained therein;
- access and retrieval of previous versions of the Register.

Already since 2018, following the issuance by Consob of the Guidelines on the Management of Privileged Information, doValue has, furthermore, established the Register of Relevant Information ("RIL Register") considering it appropriate to trace the individual pieces of information that could potentially, at a later stage, take on a privileged nature, also providing for their relative monitoring. At the same time, the mapping of the Relevant Information, i.e. the list of the Types of Relevant Information within which or in relation to which it is most reasonable to expect that specific Relevant Information and/or Privileged Information will arise, has been carried out and constantly updated. In the course of 2022 following the issuance of Commission Executive Regulation (EU) 2022/1210 of 13 July 2022 - laying down implementing technical standards for the application of Regulation (EU) No. 596/2014 of the European Parliament and of the Council a gap analysis was carried out to ensure the formal alignment of the lists of persons with access to information.

Internal Dealing

In compliance with the applicable regulatory provisions on market abuse referred to in the opening (TUF; M.A.R. and Enforcement Regulations; Consob Issuers' Regulations), the Company has adopted the "Internal Dealing" *policy* (hereinafter, the "ID Policy"), aimed at regulating the execution of information and conduct obligations towards the Company and the market, relating to transactions carried out, also through third parties, on the Company's shares and financial instruments, as well as on related financial instruments by persons performing administrative, control or management functions and/or relevant persons and/or persons closely related to them.

The Policy ID was updated during 2022, following doValue's entry into the Star Segment. The updated document, which was approved by the Board of Directors on 28 September 2022, is available on the Company's website in the "Governance" section.

The ID Policy governs, with binding effect, the disclosure and conduct obligations towards the Company and the market, relating to Relevant Operations (as defined below) carried out, also through third parties, by MAR Relevant Persons and/or by RE Relevant Persons and/or their Close Associates, identified in absolute compliance with the provisions of the MAR Regulation and the Consob Issuers' Regulation.

The ID Policy also establishes that "Relevant Operations" are all operations concerning Shares and/or derivative instruments and/or other financial instruments linked to them, carried out on their own account, also through third parties, by MAR Relevant Persons and their Close Associates (as envisaged by the regulations and incorporated in the Policy). The Company, through the Person Responsible, draws up a list of MAR Relevant Persons MAR, RE Relevant Persons and their Close Associates (the "Internal Dealing List"), verifying on an annual basis the need to proceed with

amendments, corrections and/or additions to the List itself.

The Policy ID also illustrates the sanctions and specifies that, in addition to the sanctions provided for by the laws and regulations in force on insider trading and market manipulation, in the event of violation of the provisions of the Policy ID, doValue will proceed against those responsible for violations of the provisions of the Policy ID, adopting the measures provided for by the applicable legislation. In addition, the Policy ID points out that the violation of the provisions contained therein may constitute a serious damage for the company, also in terms of image, with important economic and financial consequences. Policy ID also states that, if the violation is committed by an employee, this may constitute a disciplinary offence and, in the most serious cases, may result in dismissal.

6. INTERNAL BOARD COMMITTEES (pursuant to Article 123-bis, paragraph 2, letter d), TUF)

Article 21 of the Articles of Association empowers the Board of Directors to set up committees from among its members, determining the number of their members.

In accordance with Principle XI and Recommendation 16 of the Code, the Board of Directors established the Nomination and Remuneration Committee and the Risk, Related Party Transactions and Sustainability Committee, both with proposing, advisory and coordinating functions.

In setting up the two Endoconsiliar Committees, the Board of Directors took into account its own composition as well as the number and availability of independent and non-executive directors; it therefore opted for a composition of the Endoconsiliar Committees made up of members who are for the most part independent, among whom the Chairman was identified, in compliance with the conditions set forth in the Corporate Governance Code. The Board determined the composition of the Committees by adopting criteria aimed at avoiding an excessive concentration of positions.

The members of the Endoconsiliar Committees possess the necessary skills and experience to handle the tasks and roles assigned to the committees.

The Board of Directors did not reserve any of the functions that the Code attributes to the Committees (Recommendation 16).

Each of the Endoconsiliar Committees has its own Rules of Procedure, made available on the company's website, which include, inter alia, provisions governing coordination and mutual information mechanisms between the various corporate bodies.

The members of the Committees, and for information all members of the Board of Directors, are informed of the date of each meeting and the agenda thereof by e-mail sent by the technical secretary, at least three days in advance. The Committees receive periodically, according to predefined methods and timing, the documentation and information relevant to the conscious fulfilment of their assigned responsibilities.

Access to the acts and documents of the Committees is subject to the same rules of preservation and access as the acts of the Board of Directors. Committee members, participants and guests at meetings are bound by confidentiality with regard to all news and information acquired in the performance of their duties. They shall not disclose confidential news or information to unauthorised persons and shall refrain from using confidential information for purposes other than the performance of the Committee's functions.

The meetings of all the Endoconsiliar Committees are duly minuted and their respective Chairmen report on the topics discussed at the first useful meeting of the Board of Directors, at which they present their opinions supporting the Board's assessments (Recommendation 17 of the Corporate Governance Code). Members of the Endoconsiliar Committees are granted access to all information that, in the opinion of their members, is deemed necessary for the performance of their duties (Recommendation 11). The Endoconsiliar Committees may make use of external consultants, the cost of which is borne by the Company, within the limits of the *budget* approved by the Board of Directors and made available to each Committee.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - NOMINATION AND REMUNERATION COMMITTEE

7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

Self-evaluation

In compliance with Recommendation 22 of the Corporate Governance Code, the Board of Directors, upon proposal of the Chairman and, in any case, at least every three years, in view of the renewal of the body, periodically evaluates its own composition and functioning in the manner provided for by the laws and regulations in force from time to time, verifying, in particular, the functioning of the Board itself and its Committees, as well as their size and composition, also taking into account elements such as the professional characteristics, experience, including managerial experience, and gender of its members, as well as their seniority in office; all in accordance with the provisions of the policy on the matter and composition of the Group's corporate bodies in force from time to time, as approved by the Board.

The last self-assessment, with the process completed at the end of 2023, was conducted by the doValue Corporate Affairs staff to support the Bodies in the implementation of the internal process, without recourse to third-party advisors external to the company, through the completion of a special questionnaire administered to the Directors and members of the Endoconsiliar Committees on the effectiveness size, composition and functioning of the Board with the aim of carrying out a structured review of the effectiveness of the doValue Board from an operational point of view and to identify, where necessary, areas for improvement, in order to better perform the role of guidance and control of a complex and constantly evolving reality.

This initiative became even more opportune, in view of the renewal of the Board of Directors - due to expire with the approval of the 2023 budget - and the preparation of the 'Guideline on the qualitative and quantitative composition of the new Board of Directors deemed optimal' , which takes due account of the results of the self-assessment.

The self-assessment process conducted revealed a high level of satisfaction among directors with regard to the effective functioning of the Board of Directors and the Endoconsiliar Committees, the centrality of the figure of the Chief Executive Officer, and the effective conduct of board business, facilitated by constant information and documentary support.

Some areas for improvement have been identified:

- Improve the diversity of age groups and seniority within the Board of Directors to be appointed
- Making the Board's work more effective with clearer medium- and long-term objectives
- Fostering greater orientation of the Board of Directors towards strategic direction and medium- to long-term sustainability, through the understanding and management of related risks
- Providing for a greater flow of information to the Board of Directors regarding the succession plans of key managers
- Developing relations between Board members and management beyond the collegial formalities of the Board and Committees
- Even more effective management of board meetings by the chairman, with more appropriate timing of

proceedings

- Improving the debate within the Board of Directors in the presence of an effective and effective contribution from all Board members, within a transparent comparison
- Operate effective systematic monitoring of the status of implementation of resolutions passed by the Board
- Promote a reflection on the committee structure and in particular on a rationalisation of the number of members of the Nomination and Remuneration Committee
- Do not overlook the need for extreme confidentiality on the part of Directors with regard to information, documents and Board debates

The current composition of the new Board of Directors appointed by the Shareholders' Meeting on 26 April 2024 fulfils the wishes for improvement expressed as a result of the self-assessment; with regard to further room for improvement, the appointed Board is pursuing the aforementioned further goals.

In adherence to Principle XIII, the Board ensures that the process of appointment and succession of directors is transparent and functional to achieve the optimal composition of the board.

As required by Recommendation 23 of the Corporate Governance Code, on 22 February 2024, the Board of Directors, in view of its renewal, approved the document entitled "Guidance on the qualitative and quantitative composition of the new Board of Directors deemed optimal" taking into account the results of its self-assessment; this guidance was published on the Company's website www.dovalue.it on 23 February 2024 well in advance of the publication of the notice of call of the Shareholders' Meeting relating to the renewal of the Board (21 days in advance).

In addition, in compliance with Recommendation 23, the notice of call of the Shareholders' Meeting of 26 April 2024 provided that those who submitted a list containing a number of candidates exceeding half of the members to be elected would have to provide adequate information, in the documentation submitted for the filing of the list, on the compliance of the list with the orientation expressed by the Board of Directors by indicating their candidate for the office of Chairman of the Board of Directors.

Succession of Directors

Although the new Corporate Governance Code in Recommendation No. 24 recommends adoption only for large companies (which does not include doValue), the Company approved the 'Contingency Succession Plan' in line with best practice and in adherence to the findings of the self-assessment process.

The Contingency Succession Plan for the management of the CEO's sudden impediment, identifies the corporate bodies involved, objectives, timeframe and tools. It also contains a description of the process by which the bodies will be called upon to implement it, including the Appointments and Remuneration Committee.

The Contingency Succession Plan approved by the Board of Directors provides a detailed list of the causes triggering the process: circumstances related to the sudden occurrence of causes and elements that prevent the holder of the role of Chief Executive Officer of the doValue Group, either permanently or temporarily (in any case more than 30 days), from exercising the prerogatives of his role and ensuring the correct and full functioning of the Group's activities.

The main activities and related processes, to be carried out both immediately and when the impediment persists, are then set out.

Finally, consistent with Recommendation 24, the Company's Board of Directors also acknowledged the existence of an internal process, led by the Group HR function, to ensure the monitoring and updating of succession plans for senior positions reporting directly to the Group CEO. The succession risk for these positions, measured as the level of position coverage, is analysed in order to identify potential gaps and actions to be implemented.
The process is designed to ascertain for each top position the number of internal candidates who can be included in the succession plans, and in what time frame (interim 0 to 1 year, short-term 1 to 3 years, and medium-term 3 to 5 years).

8. DIRECTORS' REMUNERATION - NOMINATION AND REMUNERATION COMMITTEE

8.1 REMUNERATION OF DIRECTORS

With regard to the information to be provided in this Report, please refer to the relevant parts of the Remuneration Report published pursuant to Article 123 ter of the Consolidated Law on Finance.

In a nutshell, for the sake of transparency and effectiveness of the remuneration policy, it should be noted that it contains adequate deliberative procedures, provides for specific sustainability targets with certain assessment parameters, and no extraordinary one-off payments are envisaged in the absence of predefined procedures.

In addition, it should be noted that the Chairman of the Board of Directors was granted, in addition to the fixed remuneration, a short-term variable remuneration of equal amount of the gross annual fixed remuneration in monetary form linked to objectives related to the sustainable development of the business in terms of New Profitable Contracts or mandates acquired by doValue during the reporting period.

The deviation from Recommendation No. 29 of the Corporate Governance Code appears justified in order to ensure the presence on the Board of Directors of prominent figures in the sector of interest, also at international level, who can contribute to the company's mission and vision

8.2 NOMINATION AND REMUNERATION COMMITTEE

Composition and functioning of the committee (pursuant to Art. 123-bis(2)(d) TUF)

Until 26 April 2024, the Nomination and Remuneration Committee consisted of five non-executive directors, three of whom were independent:

Nunzio Guglielmino - Chairman (Independent)

Giovanni Castellaneta - Member (Independent)

Marella Idi Maria Villa - Member (Independent)

Francesco Colasanti - Member.

Elena Lieskovska - Member

In accordance with the provisions dictated by the Corporate Governance Code, on 14 May 2024, following the new appointments of directors as a result of the shareholders' meeting of 26 April 2024, doValue's Board of Directors set up the Nomination and Remuneration Committee, consisting of five non-executive directors, the majority of whom are independent:

The current components are:

Ioannou Fotini - Chairman (Independent)

James Corcoran - Member (Independent)

Isabella de Michelis di Slonghello - Member (Independent)

Francesco Colasanti - Member.

Elena Lieskovska - Member

The members of the Committee have the expertise and experience in financial matters or remuneration policies deemed appropriate by the Board at the time of appointment (Recommendation 26).

The Appointments and Remuneration Committee is governed by a special Regulation - published on the doValue website, at https://www.doValue.it/it/governance/comitati-endoconsiliari - which determines its powers and regulates its functioning. The Appointments and Remuneration Committee is provided with specific and adequate resources to perform its functions and may make use of external experts, involving, where necessary, the competent corporate functions.

The work of the Committee is coordinated by the Chairman and the meetings are duly recorded in minutes; the Chairman informs the Board of Directors of the topics discussed at the first useful meeting, during which he presents the opinions expressed in support of the Board's assessments.

In adherence to Recommendation 26 of the Corporate Governance Code, Article 6 of the aforementioned Regulation stipulates that no director shall take part in the Committee meetings in which proposals concerning his or her remuneration are formulated.

In the performance of its duties, the Committee takes into account the objective of preventing the decision-making processes of the Board of Directors from being dominated by a single person or by groups of persons who could be detrimental to the Company.

The Committee identifies the information flows that must be addressed to it for the proper exercise of its functions and may access corporate information relevant to the exercise thereof. The Committee also has sufficient financial resources to guarantee its operational independence and may make use of external experts.

With regard to the internal control system, the Committee also cooperates with the Risk, Related Party Transactions and Sustainability Committee in order to identify the head of the Internal Audit function and the Anti-Money Laundering Officer to be appointed by the Board of Directors, after consulting the Company's Board of Auditors.

The Nomination and Remuneration Committee met 11 times during 2024 (including 5 meetings held until 26 April 2024 and 6 meetings in the subsequent period up to the end of the financial year) and the average duration of the meetings was approximately 50 minutes

During 2024, the Committee carried out its activities and collaborated with the Board of Directors; at the invitation of the Chairman, some Company executives attended the meetings, informing the CEO, in relation to the discussion of specific items on the agenda. All the members of the Board of Statutory Auditors took part in the meetings and work of the Committees.

Committee functions

The Appointments and Remuneration Committee the task of assisting the Board of Directors with investigative, proposal-making and advisory functions in the following areas:

On the composition and appointment of its members:

(a) assists the Board in the self-assessment process of corporate bodies;

(b) participates in the definition, ex ante, of the qualitative and quantitative composition of the Board of Directors and its Committees considered optimal in relation to the governance objectives identified by the sector regulations . In this context, the Committee: (a) formulates opinions to the Board of Directors regarding its size and composition; (b) makes recommendations regarding the professional figures whose presence within

the Board of Directors is deemed appropriate by virtue of the characteristics of professionalism and possible independence of each candidate; (c) makes recommendations, pursuant to the Corporate Governance Code, regarding the maximum number of directorships or auditor positions that a director may hold, such that it may be considered compatible with an effective performance of the office of director of the Company, taking into account the participation of directors in the Board's internal committees. To this end, it identifies general criteria differentiated according to the commitment connected to each role (of executive, non-executive or independent director), also in relation to the nature and size of the companies in which the offices are held, as well as the performance of the office within group companies;

(c) provides support in the assessment of any problematic cases relating to director appointments made by virtue of the authorisation - general and prior - by the Company's shareholders' meeting of the waiver of the non-competition clause in Article 2390 of the Civil Code;

(d) proposes to the Board of Directors candidates for the office of director in cases of co-optation, expressing its opinion on the suitability of the candidates that, based on the analysis carried out in advance, the Board of Directors has identified to hold the offices, also with the formulation of specific proposals where independent directors need to be replaced;

(e) advises the Board of Directors on resolutions concerning the possible replacement of members of internal committees of the Board of Directors that become necessary during the Committee's term of office;

(f) support for the possible submission of a list by the outgoing governing body to be implemented in a manner that ensures its transparent formation and presentation;

(g) with reference to the need to ensure an adequate degree of diversification in the collective composition of the Board of Directors, setting a target in terms of the share of lesser represented gender and preparing a plan to increase this share to the target set;

(h) provides the Board of Directors with support in the *ex-post* evaluation of the consistency between the actual composition and the composition defined *ex-ante* as optimal, as well as in verifying the existence of the regulatory and statutory requirements for directors and auditors;

(i) supports the Board of Directors in preparing, updating and implementing any succession plan for the Chief Executive Officer and other executive directors.

(j) It also collaborates with the Risk, Related Party Transactions and Sustainability Committee in order to identify the head of the Internal Audit function and the Anti-Money Laundering Officer to be appointed by the Board of Directors, after consulting the Company's Board of Auditors.

On remuneration and incentive systems

a) It supports the Board of Directors in drawing up the policy for the remuneration of directors, members of the control body and top management that is functional to the pursuit of the company's sustainable success and that takes into account the need to retain and motivate people with the competence and professionalism required by the role held in the company.

b) submits proposals or opinions to the Board of Directors concerning the setting of performance objectives related to the variable component of such remuneration with regard to the remuneration of executive directors and other directors holding particular offices; monitoring the decisions taken on this matter by the Board of Directors

c) monitors the concrete application of the remuneration policy, in particular, the actual achievement of *performance* targets;

d) carries out a periodic assessment of the overall adequacy and consistency of the policy for the remuneration of directors and *top management* to which the incentive plans are linked, and of the other conditions set for the payment of compensation

e) carries out a periodic assessment of the adequacy, overall consistency and concrete application of the remuneration policy for directors and top management, also making use of the information provided by the Chief Executive Officer of the Company; formulates proposals to the Board of Directors on the subject;

f) directly supervises the correct application of the rules on the remuneration of the heads of corporate functions with specific tasks in the area of internal control and risk management, in close liaison with the Company's Board of Statutory Auditors;

g) It prepares the documentation to be submitted to the Board of Directors for the relevant decisions (including the remuneration report pursuant to Article *123-ter* of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance), in compliance with the deadlines for its submission to the Company's Shareholders' Meeting);

h) contributes, by involving the competent corporate functions, to the definition of the remuneration and incentive policies of the Company and its subsidiaries - and its Associates, where applicable - and their periodic evaluation

doValue's Remuneration Policy 2024-2026, approved by the Shareholders' Meeting on 26 April 2024, outlines an incentive system for members of the administration, management and control bodies that integrates sustainability objectives.

The new Remuneration Policy aims to reward sustainable performance within the Group, incentivising the achievement of the objectives outlined in the strategic plan and reinforcing the *retention* and *attraction* capabilities of key executives. Detailed and quantifiable ESG targets represent a significant part of variable remuneration and are designed to ensure a strong alignment between corporate sustainability priorities and individual performance.

In particular, the variable component of the remuneration of the CEO and Executives with Strategic Responsibilities is linked to the achievement of specific ESG targets, which are included in both the annual bonus plan (MBO) and the three-year long-term incentive plan (LTI).

The MBO 2024 plan of the CEO and Executives with Strategic Responsibilities includes an ESG target, with a weight of 10%.

The KPI consists of two different indicators (equally weighted at 5%):

- Group Employee Engagement Survey (Trust Index)

- Sustainability Indexes.

The long-term incentive plan also includes, among the KPIs for the 2024-2026 cycle, an ESG target with a weight of 10 per cent, broken down into the following indicators:

- Group Employee Engagement (average of the 3-year cycle)
- Sustainability Indexes improvement (at the end of the vesting period).

The pay-out of ESG targets is based on a pentenary rating scale (1 to 5) where a rating of 1 resets the payout to zero and a rating of 5 results in a payout of 100% of the maximum opportunity.

The objectives of the variable remuneration plans for the CEO and Executives with Strategic Responsibilities are approved by the Board of Directors with the support of the Nomination and Remuneration Committee, which ensure alignment with the company's strategic priorities and market practices

The Nomination and Remuneration Committee, during the financial year 2024, assessed and supported the Board of Directors with regard to

- annual assessment of the independence requirements and offices held by corporate officers;
- last instalment of the deferred fixed remuneration of the former CEO;
- Preparation of the Plan for the Self-Assessment, Fulfilment and Timing in view of the renewal of the Board of Directors in April 2024 and evaluation of the Report on the outcome of the 2023 Self-Assessment of the Board of Directors and Endoconsiliar Committees of doValue S.P.A;
- guidance on the qualitative and quantitative composition of the new Board of Directors deemed optimal;
- issuing an opinion for the appointment of the Board of Directors;
- verification of the lists submitted by the shareholders and the relevant documentation;
- Issuing of an opinion on the distribution of the emoluments of the Board of Directors, the Endoconsiliar Committees and the Supervisory Board
- Definition of the quantitative and qualitative criteria for assessing materiality as referred to in Article 2 Recommendation 7 letters c) and d) of the Corporate Governance Code;
- assessment of the requirements of professionalism, honourableness and independence of corporate officers;
- Issuance of an opinion for the increase of the number of directors from 11 to 13, the appointment of two directors to supplement the Board (conditional on the completion of the Gardant acquisition transaction) and determination of remuneration;
- updating the perimeter of DIRS;
- Remuneration Policy 2024 (Policy 2024 and Implementation/Actualisation 2023);
- Information Document on Compensation with Financial Instruments (shares) 2024;
- long-term incentive plan 2022-2024: third cycle 2024-2026;
- 2023 variable remuneration of the CEO and DIRS, including the deferred component;
- Variable remuneration of the Chairman and determination of the relevant performance results;
- MBO 2024: CEO and DIRS targets;
- Bonus Pool 2023 and 2024;

- implementation of the Long-Term Incentive Plan 2024-2026;
- new LTI Targets for variable remuneration 2022/2024;
- adjustment of LTI as a result of the capital increase;
- issuing an opinion for the appointment of the new Head of Group Internal Audit.

The Nomination and Remuneration Committee established the calendar of its meetings for the year 2025 by scheduling 11 meetings (of which 4 already held).

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - AUDIT AND RISK COMMITTEE

The Group, in line with the regulations applicable to it and the *best* reference *practices*, has adopted an Internal Control System aimed at constantly monitoring the main risks associated with the Group's activities, in order to ensure sound and prudent business management consistent with the defined strategic objectives (Principle XIX of the Corporate Governance Code).

The Group's Internal Control System thus consists of the set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the company (Principle XVIII of the Corporate Governance Code) as well as to ensure the reliability, accuracy and timeliness of financial reporting.

Its functioning is based on control bodies and functions, information flows and methods of involvement between the parties involved and Group *governance* mechanisms. In particular, the Group has structured its organisational model of internal controls by pursuing the need to ensure integration and coordination between the players in the Internal Control System, in compliance with the principles of integration, proportionality and cost-effectiveness.

Over the past few years, the revision of the internal control system has been aimed at accompanying the Group's organisational evolution and international growth. In previous reports, details were given of the impact on the system of internal controls resulting from the reorganisations prepared, on the one hand, to take into account the changed regulatory context of reference for the Group in Italy following the transformation of the banking parent company into a credit management company authorised pursuant to art. 115 TULPS and the related dissolution of the pre-existing Banking Group, and, on the other hand, to support the reorganisation of activities in homogeneous geographical areas and their transversal coordination (e.g. in the definition and implementation of *business* development strategies and in the management of *corporate* processes) as well as the alignment with the Group's strategic objectives through the establishment of Group functions dedicated to this purpose.

In this context, and with specific reference to the structure of the functions that contribute to the functioning of the internal control and risk management system, the main interventions carried out over time have concerned the establishment of Group functions responsible for ensuring the transversal coordination of local control activities in the areas of their competence, which are currently as follows

- Group Internal Audit, which reports hierarchically to the Board of Directors of the Parent Company, responsible for both internal audit activities for the Parent Company and the Italian subsidiaries (with the exception of the companies included in the "Gardant" perimeter, for which the activity of the Group Internal Audit Function was limited, as from the acquisition finalised in November 2024, to the management and coordination of the third level control functions present) and those inherent to the management of the Group's IT systems and other processes characterised by centralised management at Group level. The Function is also responsible for coordinating at Group level, for the areas falling within its competence, the control activities aimed at guaranteeing a constant and independent assessment of the overall system of internal controls and risk management, providing periodic reports to the Corporate Bodies, as well as to ensure the adoption of homogeneous methodological approaches and operating models by the Group's Internal Audit functions in

compliance with the independence and autonomy requirements provided for by local regulations, and to define a common methodology for the performance of internal audit activities, common tools for carrying out controls, common reporting to the Bodies and Management of the various Group components, and to ensure their adoption by the various local Internal Audit functions that report functionally to it;

- Group AML, reporting hierarchically to the General Counsel doValue, responsible for issuing Group guidelines and policies on money laundering risk prevention, for developing a common methodological approach to money laundering risk management and common reporting to the Bodies and Management of the various Group components, supervising their adoption by the various AML functions established locally that report functionally to it;
- Compliance & Global DPO, reporting hierarchically to the Group General Counsel, responsible for developing a uniform compliance *framework* at Group level in order to ensure compliance with perimeter regulations (e.g. Market Abuse, Related Parties, Consob Regulations, Anti-Corruption, Privacy) through the definition of common guidelines and policies, regulatory monitoring and implementation of the actions necessary to ensure compliance with applicable regulations as well as the introduction of specific intragroup information flows. In the area of data protection, the Global DPO defines the Group's organisational model and a common *framework of* DPO controls, and is mainly responsible for coordinating data protection activities, receiving information flows from local DPOs and, consequently, reporting to the doValue Board of Directors.
- Group Administration & Internal Control for Financial Report, reporting hierarchically to the Group Finance Function, within which the Internal Control for Financial Report structure is responsible for supporting the Manager in charge ex. L.262/2005 in the fulfilment of its responsibilities with reference to the issuer and all the Group companies included in the consolidation;
- Group Enterprise Risk Management, reporting hierarchically to the General Manager Corporate Functions, with the task of coordinating the management of strategic, operational, reputational, legal and financial risks to which the Group is exposed by defining the relevant guidelines and identifying the criteria for monitoring the aforesaid risks, using for this purpose suitable methodological approaches, procedures and tools and ensuring the appropriate reporting to the Corporate Bodies.

As to the mission of the Group Internal Audit Function described above, it should be noted that it is the result of two interventions, carried out in September 2023 and November 2024. As to the first intervention, it entailed the inclusion in the mission of the Group Internal Audit Function, together with the already envisaged methodological coordination and reporting components, also the centralised execution of audit activities in the field of Information Technology on the entire doValue Group perimeter. To this end, the Group IT Audit unit was established, reporting directly to the Group Internal Audit Manager. This development became necessary in order to ensure a more effective coverage of the risks associated with the Group's application, infrastructure and IT security components in coherence with the strategic evolution of the operating model for the management of the latter, which, starting from 2022, is characterised by a process of progressive centralisation with the establishment of dedicated Group IT functions. The new unit works in close coordination with the local Internal Audit Functions in identifying IT risk coverage priorities and in carrying

out all those control activities that require specialised IT skills (participation in local audit assignments, support in monitoring IT issues, etc.). As for the intervention carried out in November 2024, it entailed the overtaking of the pre-existing Group Control Office, with the consequent direct hierarchical reporting of the Group Internal Audit Function to the Board of Directors of doValue and the centralisation within it not only of the audit activities on processes characterised by centralised management at Group level also the coordination at Group level of third-level control activities aimed at guaranteeing a constant and independent assessment of the overall system of internal controls and risk management, providing periodic reports to the Corporate Bodies, as well as ensuring the adoption of homogeneous methodological approaches and operating models by the Group's Internal Audit functions in compliance with the requirements of independence and autonomy provided for by local regulations. At the same time as this change, the *mission of* the Group Internal Audit Function was focused exclusively on third-level controls, with the consequent elimination of the responsibilities assigned following the reorganisation of doValue's internal control system following the *debanking* process, inherent to the performance of checks on the compliance of corporate processes of a legislative or regulatory nature (e.g. *market abuse*, *privacy*, usury, complaints, health and safety in the workplace, etc.), pertaining to the Group's non-supervised companies in Italy, with the external reference legislation applicable from time to time. Lastly, it should be noted that the overtaking of the Group Control Office also entailed the definition of the hierarchical and functional reporting of Group AML to the General Counsel doValue.

Net of the aforementioned organisational changes introduced in recent years and aimed at strengthening the coordination at Group level of control activities and the effectiveness of the tools available to the corporate bodies to perform their duties of supervising the overall system of internal controls and risk management, in the context of the doValue Group this system continues to be structured as follows

- The primary responsibility for completeness, adequacy, functionality and reliability lies with the governing bodies, and in particular with the Board of Directors, which is responsible for the strategic planning, management, evaluation and monitoring of the overall Internal Control System, supported in this by the Risk, Related Party Transactions and Sustainability Committee. In this context, the Chief Executive Officer, by virtue of a specific delegation of authority granted by the Board of Directors, oversees the functioning of the internal control and risk management system, pursuant to Borsa Italiana's Corporate Governance Code. On the other hand, it is the task of the Board of Statutory Auditors to supervise the completeness, adequacy and functionality of the Internal Control System, ascertaining the adequacy of the corporate functions involved, the proper performance of their tasks and their adequate coordination, as well as promoting any corrective measures;
- third level controls are aimed at periodically assessing the completeness, functionality, adequacy and reliability in terms of efficiency and effectiveness of the Internal Control System in relation to the nature and intensity of the risks of the company's needs, also identifying any violations of the organisational measures adopted by the Group. Within the framework of the Internal Control and Risk Management System outlined, the Internal Audit Functions set up at the Parent Company and the main subsidiaries (i.e. doValue Spain, doValue Greece and doValue Cyprus) are assigned the direct management of internal audit activities, with a view to third level

control and in accordance with the principles and methodological standards defined at Group level, without prejudice to the powers and responsibilities of the respective Corporate Bodies.

- second level controls are aimed at ensuring the proper implementation of the risk management process, verifying compliance with the limits assigned to the various operational functions, controlling the consistency of the operations of the individual production areas with the assigned risk-return objectives, as well as guaranteeing the compliance of company operations with regulations, including self-regulatory ones. The organisational structure and the perimeters of competence of the functions within the Group that are in charge of overseeing the aforesaid areas are directly influenced by the structure of the business processes implemented in the various realities that make up the Group and by the nature and relevance of the risks associated with them, as well as by the presence of specific regulatory requirements on risk governance.
- first-level controls are aimed at ensuring the proper conduct of operations and are the responsibility of the corporate functions in charge of business/operational activities, which are called upon, as part of day-to-day operations, to identify, measure, monitor and mitigate risks arising from ordinary business activities in accordance with the risk management process and applicable internal procedures.

Board of Directors and Risk, Related Party Transactions and Sustainability Committee

In line with Principle XIX of the Corporate Governance Code, the guidelines of the Internal Control and Risk Management System are defined by the Board of Directors of the Parent Company in line with the strategic guidelines and risk propensity established by it. In this way, the Board ensures that the main risks are correctly identified, measured and adequately monitored, also taking into account their evolution and interaction.

When examining the doValue Group's 2024 - 2026 business plan, approved on 20 March 2024, the Parent Company's Board of Directors, therefore, positively assessed its medium-long term sustainability also in terms of the consistency of the assumptions underlying its preparation with the nature and levels of risk defined as compatible with the Group's strategic objectives, in accordance with Recommendation 1, letter c, of the Corporate Governance Code. The ongoing maintenance of these sustainability conditions is then monitored by the Board when assessing and approving the annual budget and draft annual financial statements in which the implementation of said industrial plan is manifested. In this regard, on 12 January 2024, the Board examined and approved the Group's annual budget for 2024.

Furthermore, in accordance with Principle XX of the Corporate Governance Code, the Board defines the principles concerning the coordination and information flows between the various parties involved in the internal control and risk management system, in order to maximise the efficiency of the system itself, reduce duplication of activities and guarantee effective performance of the tasks of the control body. This role is embodied in the examination and approval of the Internal Control System Regulations prepared with the contribution of all the actors involved.

The Board of Directors evaluates and makes decisions on the internal control system and risk management with the support of the Risk, Related Party Transactions and Sustainability Committee. In implementing this prerogative, the Board of Directors of doValue, also on the basis of the favourable opinion issued by the Risk, Related Party Transactions and Sustainability Committee, approves the Regulation of the Internal Control System and any

subsequent updates aimed at incorporating significant changes in its structure. In this context, the current version of the Regulation of the Internal Control System of the doValue Group in Italy, aimed at reflecting all the organisational changes related to the revision of the structure of the local control functions, following the introduction of the new Group organisation, as well as their impact on the reporting lines and the structure of information flows, was approved by the Board of Directors of doValue on 13 July 2022. To complete the *governance framework* of the overall internal control system, a further Regulation is currently being drafted to govern the operation of the internal control system on the perimeter of the entire doValue Group, including both the Group functions located in the Parent Company and the foreign subsidiaries

Within the scope of its competences, the Board of Directors approves the establishment of the corporate control functions, their tasks and responsibilities, the methods of coordination and cooperation, the information flows between them and between them and the corporate bodies, appointing and revoking their heads, after consulting the Board of Statutory Auditors, on the proposal of the Risk, Related Party Transactions and Sustainability Committee, which in turn is advised by the Appointments and Remuneration Committee. To this end, the Board examines and approves, after hearing the opinion of the Risk, Related Party Transactions and Sustainability Committee, the updates to the regulations of the corporate control functions aimed at reflecting the impact of any organisational changes that have occurred on the structure and *missions of* these Functions.

The Board has also instructed the Chief Executive Officer to implement the guidelines defined by the Board through the design, management and monitoring of the Internal Control and Risk Management System. In this context, the Board ensures that the corporate control functions are independent and have access to all Group activities and any information relevant to the performance of their duties.

The Board of Directors periodically verifies that the organisational structure as well as the resources of the corporate control functions are qualitatively and quantitatively adequate and consistent with the Group's strategic guidelines, and defines any organisational and personnel adjustments to the *Internal Audit* function.

Consistent with Recommendation 33 lett. a) of the Corporate Governance Code, in order to annually assess the adequacy, effectiveness and efficiency of the Internal Control and Risk Management System, the Board of Directors, with the support of the Risk, Related Party Transactions and Sustainability Committee at its meeting of 20 March 2024, examined the reports of the heads of corporate control functions and the report of the Manager in Charge of Preparation of the Company's Financial Reports, in compliance with the accounting principles and uniformity requirements dictated by the preparation of the consolidated financial statements, as well as any additional information useful for monitoring corporate risks produced by the competent structures and/or the auditing company. At the end of this analysis, the Board expressed its assessment of adequacy, also on the basis of the constant monitoring carried out during the year on the timely adoption of appropriate corrective measures in the face of critical issues that emerged from the activities carried out by the corporate control functions.

In the same context, the Board of Directors approves the guidelines of the *Internal Audit* function, supervising their implementation, and annually approves, in line with Recommendation 33 letter c) of the Corporate Governance Code,

the *audit* plan, after consulting the Board of Statutory Auditors and the Chief Executive Officer. In implementation of this prerogative on 20 March 2024, the doValue Board of Directors, also based on the favourable opinion issued by the Risk, Related Party Transactions and Sustainability Committee, approved the doValue Group Audit Plan 2024. Subsequently, on 11 November 2024, the same Board examined, with the support of the Risks, Related Party Transactions and Sustainability Committee, an update to this Plan, aimed at reflecting the impacts on the activities of the Functions established at the parent company doValue and the subsidiaries doValue Spain and doValue Greece arising from a temporary reduction in available resources or the need to replace certain tasks initially planned with other activities assessed as higher priority during the year. These changes, previously examined and approved by the respective Boards of Directors, were accompanied by a confirmation of the capacity of the audit activities carried out to adequately cover the main risks to which the Group is exposed.

Last but not least, the Board of Directors promotes the dissemination of a corporate culture of internal controls that enhances the corporate control functions, so that all corporate personnel are aware of the role attributed to them. To this end, the Board of Directors approved a Code of Ethics, annexed to the Organisational and Management Model *pursuant to* Legislative Decree No. 231/2001, which formalises the principles that the members of corporate bodies and employees are required to observe in the performance of their assigned duties.

Board of Auditors

The Board of Statutory Auditors monitors the completeness, adequacy and functionality of the Internal Control System as well as the risk management and control processes, ascertaining the adequacy of the corporate functions involved, the proper performance of their tasks and their adequate coordination, as well as promoting any corrective measures for the shortcomings and irregularities detected.

For the same purpose, the Board of Statutory Auditors, availing itself of the company's control functions, carries out checks to ensure the regularity and legitimacy of management, participating, inter alia, in the work of the Board of Directors.

The Board of Statutory Auditors of the Parent Company operates in close relation with the corresponding bodies of the companies controlled by it and is also responsible for informing the Supervisory Authorities without delay of all acts or facts of which it becomes aware in the course of its activities, which may constitute an irregularity in the management of the Group.

According to the *governance* model adopted by the Group, the Parent Company's Board of Statutory Auditors is also assigned the functions of supervisory body pursuant to Legislative Decree 231/2001.

Corporate Control Functions

As a result of the completion of the reorganisation of the Group's system of internal controls carried out over the last few years, the following corporate control functions of doValue are included: Group Internal Audit reporting directly to the Board of Directors of doValue; Group AML and Compliance & Global DPO, with specific reference to the role of Data Protection Officer reporting directly to the General Counsel of doValue; and the Executive in Charge. These

functions are separate from each other and hierarchically independent from the corporate functions that perform the activities subject to their controls.

In the context of the Group's reorganisation, in some cases the establishment of Group Functions, such as Group AML and Compliance and Global DPO within the General Counsel Structure, was aimed at ensuring the definition and implementation of common operational, methodological and *reporting standards*, leaving the respective local functions fully responsible for the execution of the control activities for which they are responsible. In other cases, such as the Executive in Charge of Financial Reporting, this reorganisation led to the centralisation, within the Group Function (i.e. Group Administration & Internal Control for Financial Reports), of the ultimate responsibility for governing the control process, which, to this end, avails itself of the support of local contact persons for the execution of controls falling within its competence. As for the Group Internal Audit Function, both the establishment of the unit dedicated to performing IT audit activities on the entire Group perimeter and the responsibility for performing audit checks on additional processes connoted by a centralised management at Group level as from the 2024 audit plan, are the result of the need to guarantee a more effective coverage of risks connected with the management of IT systems and Group processes, through the centralisation of internal audit activities in these areas.

Group Internal Audit Function

In the context of the centralised organisational model adopted by the Group in Italy, the *Group Internal Audit* function established at the Parent Company performs the role of internal audit function on behalf of both the Parent Company and the Italian subsidiaries, with the exception of the companies falling within the "Gardant" perimeter, for which the activity of the Group Internal Audit function has been limited, as of the acquisition finalised in November 2024, to the management and coordination of the third level control functions present. The Function also ensures a constant, independent and objective assessment of the overall internal control system, so that its purposes are guaranteed and the improvement of the organisation's effectiveness and efficiency is pursued. The Function is also responsible for the internal audit activities relating to the management of the Group's IT systems and other processes characterised by centralised management at Group level.

In particular, the function is in charge of ensuring, with a view to third-level controls, including through on-site checks, a surveillance action on the regular performance of the Parent Company's and subsidiaries' operations and processes with the aim of preventing or detecting the occurrence of anomalous and risky behaviour or situations. It also assesses the completeness, adequacy, functionality and reliability of the organisational structure and other components of the internal control system, the risk management process and other corporate processes. As part of its verification activities, the function also assesses the effectiveness of the procedural and control *framework* put in place to safeguard the accuracy, reliability and timeliness of financial reporting, including the verification activities carried out by the Manager in Charge of Preparation of Financial Reports, their outcomes and the methodology used by him. The function therefore brings to the attention of the corporate bodies the results of the activity performed and possible improvements, to the risk management process, the instruments for measuring and controlling them and the internal organisational measures in force.

As of September 2023, the Function will make use of the operational support and technical expertise of the Group IT Audit unit, set up within the Group Internal Audit Function, for the performance of IT audit activities.

The Function directly communicates the results of the assessments and evaluations carried out to the structures concerned. In any case, the liaison between it and the Chief Executive Officer of the Parent Company is ensured through adequate information flows and periodic meetings. The Function also has direct access to the Board of Statutory Auditors and communicates with it without restrictions or intermediation.

The Head of the Group Internal Audit Function is appointed by the Board of Directors of the Parent Company, to which he reports both hierarchically and functionally in order to ensure his full independence. The role of Head is held by Silvia de Grassi as of November 2024 (previously Head as of July 2019 of the Internal Audit Function reporting directly to the Head of the Internal Control Department).
In general terms, the function works to ensure support for top management in promoting and disseminating an adequate and solid control culture within the Group.

From an organisational point of view, the *Group Internal Audit* Function is permanent and independent and has the authority, resources and expertise necessary to perform the tasks assigned to it.
The *Internal Audit* Function is in fact equipped with adequate personnel, in terms of number and technical-professional skills, who are the recipients of continuous training programmes. Moreover, it has economic resources that can be activated autonomously, including the use of external consultants.

The *Internal Audit* Function has free access to all activities - including outsourced activities - to all Group company premises, both at central offices and at peripheral structures, to internal rules and procedures, computer systems, management data and any other data, as well as freedom to conduct interviews with personnel, both of the Parent Company and of the subsidiaries, unless otherwise provided for by law.

In line with its *mission* and without compromising its independence, the *Group Internal Audit* function participates, where required, in an advisory role in corporate working groups on project issues (e.g. new products, channels, systems, processes, etc.), also in order to contribute to the correct design of the control system. Finally, it sees to the adoption of initiatives aimed at facilitating the coordination and exchange of information with the other corporate control functions in order to ensure a unified and integrated vision of the internal control system.
In the context of the overall doValue Group, Internal Audit Functions are also established at the main foreign subsidiaries (i.e. doValue Spain, doValue Greece and doValue Cyprus). These functions comply with all the requirements mentioned above with reference to the function of the parent company doValue; their unitary coordination is ensured through functional reporting lines to the *Group Internal Audit* Function, which is responsible for supervising the punctual application of the common methodological principles adopted.

Anti-Money Laundering Function

Although in the context of a centralised *governance* model of the regulatory and methodological *framework* aimed at preventing money laundering, in line with the dictates of the Fifth Community Directive on the subject, the

organisational model adopted by the doValue Group envisages the presence of Anti-Money Laundering Functions at the Parent Company and the other subsidiaries subject to the sector regulations issued by the respective national supervisory authorities. In this context, therefore, the Group AML Function located at the Parent Company is responsible for defining common AML risk management *standards* for entire Group as well as supervising and monitoring the consistent adoption of these *standards* by its various components.

The following is a more detailed illustration of this organisational and *governance* model in which doValue's Anti-Money Laundering Function is embedded.

Strategic decisions at Group level concerning the management of the risk of money laundering and terrorist financing are referred to the Corporate Bodies of the Parent Company. The corporate bodies of the other companies belonging to the Group are each responsible, according to their competencies, for the implementation within their own company of the money laundering and terrorist financing risk management strategies and policies defined by the Parent Company.

The Group AML Function of doValue identifies, in coordination with the AML Functions located at the subsidiaries, the organisational solutions suitable for ensuring compliance with the applicable provisions in relation to the various areas of operations and supervises so that risk management takes into account all the elements of assessment and measurement in the possession of the individual companies.

They also ensure that procedures at Italian subsidiaries and Group companies based in non-EU countries are aligned with Group *standards* and allow information to be shared internally. In this regard, during the third quarter of 2024, the Group's AML Policy already in place since 2021 was updated and, following approval by the Parent Company's Board of Directors, after hearing the opinion of the Risk, Related Party Transactions and Sustainability Committee, was implemented by the Boards of Directors of all subsidiaries in various capacities subject to anti-money laundering regulations.

The Group AML Function of doValue, although organisationally placed reporting to the Group General Counsel, has direct access to the Board of Directors and the Board of Auditors. It therefore constitutes a permanent and independent structure that has the authority, resources and expertise necessary to perform its tasks. The General Counsel is appointed by the Parent Company's Board of Directors, after consulting the Board of Statutory Auditors, after verifying that the latter meets the regulatory requirements.

The Function verifies on an ongoing basis that the company's procedures are consistent with the objective of preventing and countering the violation of anti-money laundering rules. To this end, the Function ensures:

- identify the applicable rules and assess their impact on internal processes and procedures;
- collaborate in identifying the system of internal controls and procedures aimed at preventing and combating the risks of money laundering and terrorist financing;
- continuously verify the adequacy of the money laundering risk management process and the suitability of the system of internal controls and procedures, and propose organisational and procedural changes to ensure that money laundering risks are adequately controlled;
- perform second level checks and define appropriate corrective actions to be put in place to mitigate the risk of

money laundering and terrorist financing;

- provide advice, assistance and support to operational structures;
- collaborate in the definition of policies to govern money laundering risk and the various stages in the process of managing that risk;
- conduct, in liaison with the other corporate functions concerned and the Anti-Money Laundering Functions set up in the other Italian and foreign subsidiaries, the annual self-assessment exercise of the money laundering risks to which the recipient is exposed;
- verify the reliability of the information system for the fulfilment of customer due diligence, record keeping and suspicious transaction reporting obligations;
- ensure, in liaison with the other corporate functions responsible for training, the preparation of an adequate training plan, aimed at achieving continuous updating of personnel;
- promptly informing the corporate bodies of significant violations or deficiencies encountered in the performance of their duties, as well as preparing periodic information flows to the corporate bodies and top management;
- manage relations with the FIU, the MEF and the Supervisory Authorities.

The Anti-Money Laundering Function performs the following activities with regard to customer due diligence:

- definition of the requirements for tools supporting the processes of customer due diligence and profiling;
- support in enhanced verification activities regarding the opening of a new relationship, the execution of an occasional transaction or the maintenance of an existing relationship, according to the defined rules;
- verification of the enhanced verification process conducted by line structures and its outcomes.

With reference to the reporting of suspicious transactions, the Anti-Money Laundering Function, also through the Delegate for the Assessment and Transmission of Suspicious Transaction Reports ("SOS Delegate"), carries out the following activities:

- advising operational structures on the fulfilment of obligations relating to the preparation of suspicious transaction reports and the possible abstention from carrying out transactions;
- assessment of suspicious transaction reports and transmission of reports found to be well-founded to the FIU;
- communication, in the defined organisational manner, of the outcome of its assessment to the head of the dependency that gave rise to the report;
- dialogue with the FIU and management of any requests for further investigation received from the competent authorities, including the judicial authorities.

The responsibility and duties of the Function are assigned to the Anti-Money Laundering Manager, a role held in 2024 by Ms. Elisa Francesconi, who meets the following requirements:

- is placed in an appropriate hierarchical - functional position;
- is independent, authoritative and appropriately professional;
- does not have direct responsibility for operational areas subject to control, nor is he hierarchically subordinate to the heads of those areas;

- reports directly to the corporate bodies; in particular, the Head of the Anti-Money Laundering Function has direct access to the Board of Directors and the Board of Statutory Auditors of doValue and communicates with them without restrictions or intermediation.

The Anti-Money Laundering Officer is also assigned the role of SOS Delegate for doValue pursuant to Article 36, paragraph 6, of Legislative Decree 231/2007, by virtue of a specific delegation of authority from the Board of Directors. The role and responsibilities of the SOS Delegate have been suitably formalised and communicated to all the structures concerned.

Function Compliance & Global DPO / Compliance & DPO

As part of the Internal Control System, Compliance & Global DPO reports hierarchically to the Group's General Counsel and is responsible for the proper control of the Group's non-compliance risk as well as for coordinating the local compliance units located in the Group's various *legal entities*.

It is the task of the Compliance & Global DPO to define the Group's compliance *framework* through the following activities:

- monitoring of external regulations applicable to its various components;
- advising and supporting the operational and *business* structures in evaluating the actions necessary to ensure ongoing compliance with the requirements in force at the time;
- support in staff training to ensure the dissemination of a corporate culture based on the principles of honesty, fairness and respect for company rules;
- preparation of adequate information flows, in relation to the activities carried out in the area of non-compliance risk management.

The structure also ensures all activities aimed at guaranteeing the correct application of certain regulations deriving from Consob regulations, applicable to the Parent Company as an issuer of shares listed on the telematic stock market organised and managed by Borsa Italiana S.p.A., ensuring a centralised management of the main obligations deriving from the same regulations (such as, for example, the management of transactions with related parties, the management of privileged information).

Finally, within the Compliance & Global DPO, whose responsibility is assigned to Ms. Isabella Ferri, the following '**control headmasters**' under the SNI are identified:

- Group Data Protection Officer (DPO);
- Compliance function for the prevention of corruption.

The implementation of the *compliance framework* within the company is ensured by the local Compliance & DPO structure, reporting directly to the Head of Legal, which is responsible for managing the risk of non-compliance for the perimeter of regulations applicable to doValue.

Within the Compliance & DPO structure, there is the local *data protection* officer who acts as DPO Local, as well as the *anti-corruption* officer who provides operational support to the Group Compliance Function for *anti-corruption* risk management in doValue.

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The respective *data protection* and *anti-corruption frameworks* are explained below.

The **Group's** current data protection ***framework***, reflected in the Group Data Protection Policy, approved by the doValue Board of Directors on 17.12.2020, regulates:

- the Group's *privacy* organisational model and the tasks and responsibilities attributed to it with regard to the management of personal data of data subjects, especially with a view to integrating subsidiaries into the *framework;*
- personal data management model through which the requirements of the GDPR are outlined for proper governance of personal data processing within the Group;
- Group-wide common DPO control *framework* reflected in the Group DPO Regulation approved by the doValue Board of Directors on 17.12.2020.

In the area of supervisory roles, with particular reference to the role of the DPO, the Group's *privacy* organisational model provides for the appointment of a Global DPO operating at the parent company (doValue S.p.A.) while, at the level of individual local *legal entities*, the appointment of a Local DPO is envisaged (where the regulatory requirements are met).

Within doValue's Internal Control System, the figure of the DPO is framed as a third-level control function. Within this scope, in fact, the roles and responsibilities of the Internal Audit and the DPO are defined as follows: i) as for the DPO, it has the task of carrying out independent monitoring of the level of risk for the rights and freedoms of the persons concerned; ii) as for the Internal Audit Function, it has the task of carrying out overall monitoring of the risks to which the company processes are exposed in relation to data protection. These functions interact and report directly with the Company's Board of Directors.

In accordance with the principle of accountability, the assessment of the need to appoint the Local DPO pursuant to Article 37 GDPR is the responsibility of the legal entity itself, after sharing the relevant assessments with the Global DPO, who may provide an opinion on the matter to support the company, the Data Controller, in the decision.

In order to ensure that the DPO is easily accessible at local level, each company, after assesment on the existence of the prerequisites set forth in Article 37 GDPR concerning the mandatory designation of a DPO, appoints a Local DPO. Currently, doValue's DPO is located within the Local Compliance & DPO function and reports hierarchically to the Legal function and functionally to the Board of Directors representing the Data Controller.

By virtue of specific intragroup outsourcing agreements, the DPO of doValue holds this role also for the other Italian legal entities of the Group (doNext and doData), consistently with the privacy organisational model adopted by the Group, which provides for the possibility of outsourcing the role of DPO both within the Group and to third parties. In the event of outsourcing, a Data Protection Correspondent will be appointed at the company, an optional figure to support the local DPO in the operational management of data protection issues.

The Local DPO independently fulfils all the obligations set forth in Article 39 of the GDPR. In addition, the Local DPO must perform his duties within the local unit of reference, taking into account the guidelines provided by the Global DPO, who must be constantly updated on processing activities carried out locally.

In particular, the Local DPO performs the following activities:

- informing and advising the Data Controller/Data Manager as well as the employees carrying out the processing about their obligations under local data protection legislation;
- supervise compliance with the requirements of the European Regulation and other European and national laws on the protection of personal data, as well as with this Regulation and internal regulations on the processing of personal data, including the assignment of responsibilities, awareness and training of personnel involved in processing and related control activities. To this end, it prepares an annual plan of control activities that it submits to the Company's Board of Directors, after sharing it with the Global DPO (the DPO Local Plan);
- Advise on and evaluate processing activities that have an impact on the rights and freedoms of Data Subjects. In addition, recommend and assist in carrying out a data protection impact assessment for activities that present a high risk for the rights and freedoms of Data Subjects;
- support the People function in training staff on data protection issues;
- cooperate and act as a contact for the supervisory authority in matters related to the processing of personal data carried out within the subsidiary;
- act as a contact for Data Subjects on all matters relating to the processing of their personal data and the exercise of their rights;
- in the event of a personal data breach, pursuant to Article 33 GDPR, assist the Controller who must notify the Supervisory Authority of the incident within 72 hours of becoming aware of it;
- prepare reports on the surveillance activities carried out, functional to the management of the risk for the rights and freedoms of the Interested Parties, for all corporate governance and control bodies (Board of Directors, Supervisory Board);
- prepare a report addressed to the Global DPO on the results of monitoring activities carried out locally, on any local data breaches or data subject complaints that could have a significant impact on the Group or on any inspections by the Data Protection Authority;
- supervise the implementation of Group policies and regulations.

On the other hand, the DPO Global mainly has the task of coordinating data protection activities and receiving information flows from local DPOs regarding monitoring activities carried out locally, local data breaches or complaints from data subjects, inspections by local authorities and consequently *reporting* to the doValue Board of Directors. Limited to any processing carried out at *corporate* level, the Global DPO also performs tasks of monitoring processing activities, acting as a *focal point* for authorities and stakeholders involved in data processing activities, and providing information and advice.

The Head of Compliance & Global DPO, Ms. Isabella Ferri, takes over the role of Global and Local DPO of doValue as of 17.12.2020.

As Global DPO, he is placed within the Compliance & Global DPO function and reports hierarchically to the General Counsel and functionally to the Board of Directors representing the Data Controller.

As DPO Local of doValue, he is placed within the Country Compliance & DPO function and reports hierarchically to the Head of Legal and functionally to the Board of Directors, which represents the Data Controller; he has a coordinating information flow to the DPO Global.

It should also be noted that the Global and Local DPO of doValue possesses appropriate professional qualifications; he/she has no direct responsibility for operational areas subject to control, nor is he/she hierarchically subordinate to the heads of these areas.

The DPO Local of doValue is also outsourced the role of DPO Local of the Italian subsidiaries (doNext and doData), consistent with the adopted *privacy* organisational model that provides for the possibility under Article 37(2) of the GDPR to appoint a single DPO '*provided that he/she is easily accessible from each establishment*'.

Conversely, foreign subsidiaries have appointed an independent Local DPO to be easily accessible from their local offices.

Formally, each *legal* entity (as data controller) has formalised the appointment of the DPO by resolution of the Board of Directors (or other equivalent administrative body) of each company.

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The **Group's *anti-corruption framework*** finds its expression in the Policy for the Prevention of Corruption of doValue S.p.A. and the Group resolved, in its second draft, by the Board of Directors of doValue S.p.A. on 21/12/2023, which defines the System for the Prevention of Corruption adopted by doValue with the aim of mitigating and managing the Group's risk of corruption.

doValue S.p.A. on 02 November 2022 obtained a certificate from Bureau Veritas Italia S.p.A. stating that the organisation's Management System was assessed and found to be compliant with the requirements of the ISO 37001:16 management system standard.

Obtaining the certification was the culmination of a journey that began in 2021 with a project to revise the Group's *anti-corruption framework*, following the evolution of the Group's corporate/organisational model, the extension of its geographical scope and with respect to the applicable regulations.

In October 2024, ISO 37001 Certification was confirmed at the end of the annual maintenance audit.

doValue's ISO 37001 System described in the Policy, is detailed within an internal procedure - *Procedure for the Implementation of the Management System for the Prevention of Corruption in Accordance with the ISO 37001:2016 Standard* - recently updated by the Chief Executive Officer on 21 December 2023, the purpose of which is to:

- defining the operating procedures for the proper implementation of the Corruption Risk Management System in business processes, pursuant to the ISO 37001 Standard and consistent with the aforementioned Policy (the 'Management System');
- Identify Roles and Responsibilities of the main structures involved in the management of the System and risks through dedicated controls, as well as the system of related information flows.

The document is currently applicable only to doValue (Legal Entity subject to certification), however, Subsidiaries are also involved, which, as 'Business Associates' under ISO 37001, contribute to the implementation and maintenance of the System. To this end, specific information flows and control activities of the Subsidiaries are identified.

The Management System consists of:

- Internal and External Organisational Context;
- Scope of application;
- Risk Assessment;
- Planning and execution of controls;
- Information Flows;
- Review.

The Anti-Corruption Control System, consistent with the Group's Internal Control System ('ICS'), consists of three lines of defence:

- first-level controls carried out by the operational structures and ensured through internal procedures or IT systems; this also includes the Due Diligence described below;
- second-level controls carried out by the Compliance function for the prevention of corruption aimed at ensuring the adequacy of the Management System, mainly through the coordination of Risk Assessments, consultancy support in the definition of regulatory and control safeguards, as well as through specific Due Diligence controls, i.e. through the monitoring of flows pursuant to Law 262/2005 and Legislative Decree 231/01 based on the financial and non-financial controls listed below;
- third-level controls performed by Internal Audit on the basis of a three-year planning cycle and risk-based prioritisation, aimed at verifying the adequacy of the internal control system.

The following new controls are introduced in the above-mentioned System of Controls:

- Due Diligence: Due diligence activities are aimed at gathering information in relation to parties (including internal) with whom the Group intends to do business/operates, to verify their reputation and to ensure their compliance with the principles set out in the Corruption Prevention Policy and this document. Due diligence, as a first level control, is conducted for all those relationships and operations whose corruption risk is above the low level. doValue applies the Due Diligence process, in respect of:
    - Subsidiaries;
    - Clients;
    - Suppliers of goods or services;
    - External Professionals;
    - Human Resources.
- Financial controls: The process is aimed at verifying whether the organisation's current processes for managing and recording financial transactions are carried out in an accurate, complete and timely manner. All in full compliance with potential corruption prevention risks. These are second and third level controls.
- Non-financial controls: The controls are aimed at verifying compliance with the ISO 37001 Standard of non-financial processes related to procurement, contracting, and operational and commercial aspects. These are second and third level controls.

The ISO 37001:16 standard also provides for a *Management System Review*, aimed at annually reassessing the

adequacy and effectiveness of the System, as well as new opportunities for improvement and/or mitigation actions to address any general deficiencies related to the elements of the System.

The Review was approved by the Board of Directors on 20 March 2024 and was drawn up on the basis of the evidence gathered and processed by the Compliance Function for the prevention of corruption and by the Top Management (identified in the Chief Executive Officer pursuant to the Policy) within the scope of their responsibilities, formalised respectively in the following documents:

- Compliance Function Review > A document in which the Compliance Function, on the basis of the controls performed, assesses whether the System is adequate to effectively manage the corruption risks to which the organisation is subject and is implemented effectively.
- Top Management Review > A document in which top management (identified as the CEO) analyses the System to ensure its continuing suitability, adequacy and effectiveness.
- Governing Body Review > A document in which the Governing Body (i.e. the Board of Directors) acknowledges the evidence of the Compliance Function and Top Management Review and approves the annual programme of activities aimed at ensuring the maintenance of certification and strengthening the corruption risk management measures.

Other Corporate Functions with Control Tasks

As already illustrated in the introduction to this chapter, the structure of the additional functions in charge of managing and monitoring the main business risks within the overall doValue Group is directly influenced by the structure of the business processes implemented in the various entities that comprise it and by the nature and relevance of the risks associated with them, as well as by the presence of specific regulatory requirements on risk governance.

In the context of the Parent Company, the O.U. Compliance & DPO and the Enterprise Risk Management Function fall within the perimeter of the Corporate Functions involved in the management of the system of internal controls to monitor specific regulatory/risk areas. In fact, the Operational Risk Management O.U., previously responsible for managing and monitoring local operational risks, was incorporated into the latter Group Function.

O.U. Enterprise Risk Management

On 4 July 2022, the Enterprise Risk Management Function (hereinafter also referred to as 'ERM') was established, whose mission is to ensure integrated risk management across the Group, acting as a facilitator of business growth and development through the identification, measurement and management of potential risks that may affect the Group.

The Enterprise Risk Management function reports at Group level to the 'Group Organisation & Enterprise Risk Management' area, which in turn reports directly to the General Manager Corporate Functions.

As part of the establishment of ERM at Group level, it was decided to merge the former Operational Risk Management unit existing in Italy into ERM, thus ensuring synergies in terms of both processes and activities and related results.

At the same time, and in order to guarantee constant and adequate supervision at Country Italy level, the organisational position of Focal Point for Risk Management activities was established within the Operations Department, which

guarantees, also through the collaboration and operational support of the Group's ERM function, the constant monitoring and proactive management of operational risks connected to business and support processes and their possible impact in terms of provisions and losses with a specific focus on Country Italy.

doValue has already begun a process of integrating ESG risks within Enterprise Risk Management with a view to reinforcing existing management systems and aligning the organisation's practices to the evolution of the regulatory context of reference, seizing the challenges introduced by the Directive as an opportunity for improvement. To date, the doValue Group has communicated its ESG performance through the GRI Standards, which represent the main methodological reference for sustainability reporting at an international level. However, the CSRD, as anticipated, also evolves the reporting methods and introduces the European Sustainability Reporting Standards (ESRS), i.e. a single EU-wide reporting standard that will ensure a greater degree of consistency and comparability of sustainability disclosures at a European level.

From the perspective of ERM's key organisational responsibilities, they are listed and described below:

- ensure a risk-informed approach, i.e. provide information to doValue's management, the Board of Directors and other corporate bodies to support the decision-making process
- ensure integrated monitoring, by periodically producing a Tableau de Bord, for the risk categories potentially applicable at Group level, in line with the second level control model
- defining a common Group-wide framework for identifying, assessing, measuring and monitoring risks, also receiving information flows from the local 'Risk Management' functions and from other functions where necessary and consistent with 'first-level risk ownership
- identify and assess the risks associated with the group's main initiatives and identify potential events that may affect the group-wide business
- provide support for determining risk tolerance thresholds, analysing deviations and identifying, with the active contribution of risk owners, plans and actions
- define the Group methodology and monitor the implementation of Risk Assessment on operational risks
- manage Group-wide insurance programmes to ensure adequate risk coverage

The four risk categories that have been identified for the doValue Group are listed below

External risks consist of those external elements that may affect the achievement of strategic objectives due to political, economic, social, technological, environmental and legal (external) changes. They are beyond the Group's control and can have an adverse effect on the Group's business and assets. The objective of risk management is to monitor these risks and seek to mitigate the impact if they occur.

- Strategic risks are characteristic of the business sector and/or are closely linked to doValue's strategic decisions. In this case the objective is to monitor the objectives and the evolution of the Business Plan, through close interaction with both Top Management and the functions of Group Investor Relator and Group Finance
- Financial risks are risks related to the availability of capital, credit and liquidity management and/or related to the volatility of the main market variables; for this type of risk, risk management activities are aimed at

measuring and monitoring the risk, in line with the limits and any mitigation actions defined and identified in partnership with Group Finance.

- Operational, legal and reputational risks include risks generated by the inadequacy or malfunctioning of internal processes and systems, as well as 'errors' attributable to human activity in the performance of processes. The objective is to seek to mitigate the potential impact and/or likelihood, from a cost/benefit perspective in line with the thresholds defined for each risk subject to monitoring and reporting. As regards operational risk, the risks identified are Transactional and Process Risk, Conduct Risk, External Fraud, ICT Risk, Outsourcing, and Supplier Risk.

Finally, a system of information flows from the Group and Local functions has been implemented, relating to all risk categories, which are merged in order to create an overview of the risks monitored at Group level.

9.1 CHIEF EXECUTIVE OFFICER

Without prejudice to the competence of the Board of Directors with regard to the establishment of the corporate control functions and the definition of the relative roles and responsibilities, the Board of Directors of doValue, consistently with Recommendation 32 letter b) of the Corporate Governance Code, has entrusted the Chief Executive Officer Dr. Manuela Franchi, in office since 29 April 2023, with the role of director in charge of supervising the functionality of the internal control and risk management system, assigning her the following main responsibilities, in line with the provisions of Recommendation 34 of the Corporate Governance Code

- take care of the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, and submit them periodically to the examination of the Board of Directors;
- implement the strategic guidelines defined by the Board of Directors, overseeing the design, implementation and management of the Internal Control and Risk Management System and constantly verifying its adequacy and effectiveness;
- adapt the Internal Control System to the dynamics of the operating conditions and the legislative and regulatory landscape;

- entrusting the *Group Internal Audit* Department with the performance of checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chairman of the Board of Directors, the Chairman of the Risk, Related Party Transactions and Sustainability Committee and the Chairman of the Board of Statutory Auditors;
- promptly report to the Risk, Related Party Transactions and Sustainability Committee on problems and critical issues that have emerged in the course of its activities or of which it has otherwise become aware, so that the Committee can take the appropriate initiatives.

Through regular meetings and appropriate information flows, the Chief Executive Officer acquires the information necessary to

- ensure the alignment of the organisation and the Internal Control System with the principles and requirements of the regulations in force;
- Continuously verify the effective management of overall corporate risks and the adequacy, effectiveness and efficiency of related controls;
- formulating proposals aimed at supplementing the annual plans of the corporate control functions, also by requesting verification activities on specific operational or risk areas, as well as supervising their actual implementation during the year.

In fulfilment of his mandate and consistent with the aforementioned Recommendation 34 of the Corporate Governance Code, the Chief Executive Officer, therefore:

- ensures the effective management of risks in their various components, by preparing adequate *policies* and procedures to be observed within the Company, ensuring that in the event of violations the necessary corrective actions are taken and outlining information flows aimed at guaranteeing that the competent corporate bodies are fully aware of the risk management methods;
- implements the initiatives necessary to continuously ensure the completeness, adequacy, functionality and reliability of the internal control system and brings the results of the checks carried out to the attention of the Risk, Related Party Transactions and Sustainability Committee and the Board of Directors, preparing and implementing the necessary corrective or adjustment measures if deficiencies or anomalies emerge, as well as following changes in the legislative or regulatory framework or the introduction of new activities, services and relevant processes;
- ensures the Risk, Related-Party Transactions and Sustainability Committee and the Board of Directors an effective and constant dialectical comparison, also by availing itself of the cooperation of the corporate structures that report to it as the top of the internal structure, in order to allow it to verify over time the choices and decisions taken by it on the subject of the internal control and risk management system.

During 2024, based on information flows received from the various control functions, the Chief Executive Officer analysed and discussed the following main issues:

- main findings of the audit activities carried out in 2023 and reported in the annual reports of the corporate control functions;
- risk assessments underlying the preparation of the Group's internal control system audit plans for 2024;
- state of progress of the verification activities planned in 2024 and any changes to be made to these plans, main critical issues that emerged from these verifications as well as from the quarterly monitoring activities of the action plans aimed at resolving outstanding issues.

9.2 AUDIT AND RISK COMMITTEE

Composition and functioning of the control and risk committee (*pursuant to* Article *123-bis*(2)(d) TUF)

The Risk, Related Party Transactions and Sustainability Committee, in office until 26 April 2024, consisted of the Directors:

- Cristina Finocchi Mahne- Chairman (Independent);
- Giovanni Battista Dagnino - Member (Independent);
- Roberta Neri - Member (Independent).

Following the new appointments of directors as a result of the shareholders' meeting of 26 April 2024, the Risk, Related Party Transactions and Sustainability Committee, as per the board resolution of 14 May 2024, is composed of the non-executive directors:

Camilla Cionini Visani - Chairman (independent);

Cristina Alba Ochoa - Member (independent);

Giuseppe Pisani - Member (independent).

The three members of the Committee, all of whom are independent, were found to have extensive experience and knowledge in the areas of risk management, financial services and sustainability (ESG) and social responsibility. In line with the indications of the Code, the Committee as a whole has expertise in the sectors in which the Company operates, deemed adequate by the Board of Directors and the Appointments and Remuneration Committee.

In cases of related party transactions submitted to the Committee, it met in the composition of independents as provided for by the Consob 'Related Party Transaction Regulation', as well as by the specific Group Policy.

The Committee has been assigned specific functions in the field of sustainability. It is governed by specific regulations - published on the doValue website at https://www.doValue.it/it/governance/comitati-endoconsiliari - which determine its competences and regulate its functioning.

The Committee has specific and adequate resources to perform its functions and may make use of external experts, involving, where necessary, the competent corporate functions.

During 2024 the Risk, Related Party Transactions and Sustainability Committee met 12 times (including 6 meetings held until 26 April 2024 and 6 in the subsequent period up to the end of the financial year) and the average duration of the meetings, all of which were duly minuted, was approximately 2 hours and 15 minutes.

During 2024, the Committee carried out its activities and collaborated with the Board of Directors; at the invitation of the Chairman, also informing the Chief Executive Officer, some executives of the Company attended the meetings, in relation to specific items on the agenda. All the members of the Board of Statutory Auditors normally took part in the

meetings and work of the Committee.

The Risk, Related-Party Transactions and Sustainability Committee set the schedule of its meetings for the year 2025, scheduling 11 meetings, (of which 3 have already been held).

Functions assigned to the Audit and Risk Committee

The Risk, Related Party Transactions and Sustainability Committee, in fulfilling its functions as a proposing body, supports the Board of Directors in matters of risks and the internal control system, remuneration and incentives, conflicts of interest, related party transactions and sustainability. In particular:

A) RISKS AND THE SYSTEM OF INTERNAL CONTROLS

With regard to risks and the internal control system in accordance with the provisions of the Corporate Governance Code, the Committee:

a) It supports the Board of Directors in evaluations and decisions relating to the internal control and risk management system and the approval of periodic financial and non-financial reports;

b) examines in advance the activity programmes (including the audit plan) and periodic reports prepared at consolidated level by the Corporate Functions with specific tasks in the area of internal control and risk management, addressed to the Board of Directors;

c) assesses, having consulted the Manager in charge of preparing the Company's financial reports, the statutory auditor and the Board of Statutory Auditors of the Company, the homogeneity and correct use of the accounting principles for the preparation of the Company's consolidated and statutory financial statements;

d) expresses its opinion to the Board of Directors in this respect:

- proposals concerning the appointment, dismissal and, consistent with corporate policies, the definition of the fixed and variable remuneration structure of the Internal Audit Manager, as well as the adequacy of the resources assigned to the latter for the performance of his duties;
- the definition of the guidelines of the internal control and risk management system, consistent with the company's strategies, so that the main risks pertaining to the company and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, and the determination of the degree of compatibility of these risks with a management of the company consistent with the identified strategic objectives;
- assessing, at least once a year, the adequacy of the internal control and risk management system with respect to the characteristics of the business and the risk profile assumed, as well as its effectiveness;
- approval, at least once a year, of the work plan prepared by the Head of Internal Audit, after consulting the Board of Statutory Auditors and the Chief Executive Officer;
- the assignment of the supervisory functions pursuant to Article 6(1)(b) of Legislative Decree No. 231/2001 to the Board of Statutory Auditors or to a specially constituted body;
- a description, within the report on corporate governance, of the main features of the internal control and risk management system and of the methods of coordination between the subjects involved in it, indicating the models and national and international best practices of reference, expressing its

assessment on the adequacy of the same and the choices made regarding the composition of the supervisory body;

- the assessment, in consultation with the Board of Auditors, of the results set out by the statutory auditor in the letter of suggestions, if any, and in the additional report addressed to the Board of Auditors;
- the appointment and dismissal of not only the Head of Internal Audit, but also the Head of AML and the Head of Internal Controls to be appointed by the Board of Directors, after consulting the Company's Board of Auditors;
- assessing the appropriateness of adopting measures to ensure the effectiveness and impartial judgement of the other corporate functions - in addition to Internal Audit and AML - involved in controls (such as the risk management and legal and non-compliance risk monitoring functions), verifying that they are endowed with adequate professionalism and resources;

e) expresses opinions on specific aspects relating to the identification of the main corporate risks, including in its assessments all risks that may be relevant in view of sustainability in the medium to long term;

f) examines the periodic reports, concerning the evaluation of the internal control and risk management system, and those of particular relevance prepared by the Internal Audit function;

g) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function;

h) requests the Internal Audit function, where it deems it necessary or appropriate, to carry out targeted audits on specific operational areas and/or processes and activities, simultaneously notifying the Chairman of the Board of Auditors;

i) reports to the Board of Directors, at least every six months, on the occasion of the approval of the annual and semi-annual financial report, on the activities carried out as well as on the adequacy of the internal control and risk management system;

j) supports the Board of Directors' assessments and decisions relating to the management of risks arising from prejudicial facts of which the Board of Directors has become aware, by means of an appropriate preliminary activity;

k) assesses the suitability of periodic financial and non-financial information to fairly represent the company's *business* model, strategies, the impact of its activities and the *performance* achieved;

l) examines the content of periodic non-financial information relevant to the internal control and risk management system so that it is correctly identified, as well as adequately measured, managed and monitored;

m) assesses and advises the Board of Directors on the economic and financial sustainability and soundness of the bonus pool allocated in the budget and/or revised during the year.

B) SUSTAINABILITY

The Committee performs investigative, propositional and advisory functions vis-à-vis the Board of Directors with regard to the sustainability of corporate policies and its dynamics of interaction with all *stakeholders*. In

particular:

a) monitors the alignment of the corporate governance system with legal provisions, the Recommendations of the Corporate Governance Code and national and international *best practices* in the analysis of issues relevant to the generation, in the long term, of economic - financial value and social and environmental value for shareholders and all other *stakeholders*, making proposals to the Board of Directors;

b) promotes the dissemination of the culture of Sustainability towards all its Stakeholders (investors, shareholders, employees, customers, External Network and suppliers); examines the guidelines of the Sustainability Plan and the Company's policies on human rights, business ethics and integrity, diversity and inclusion, the policies for integrating environmental, social and governance issues into the business model, as well as the initiatives taken by the Company to address *climate change* issues and the related reporting-examines and supervises the guidelines, objectives, and consequent sustainability processes, the sustainability reporting submitted annually to the Board of Directors, i.e. the Group's non-financial reporting, including the double relevance analysis and related stakeholder engagement activities, assessing its completeness and reliability, based on the requirements of Legislative Decree no.Legislative Decree 125/2024..supports the Board of Directors' assessments and decisions concerning the management of risks, generated or suffered, related to socio-environmental issues arising from the company's activities, its services or business relations, including supply chains and subcontracting;

c) expresses, at the request of the Board of Directors or the Chief Executive Officer, opinions on sustainability issues;

d) - examines the Company's *profit and non-profit* strategy and sustainable finance initiatives;;

e) It oversees the evolution of sustainability, also in the light of new regulations and international principles on the subject, monitoring the Company's positioning with respect to the financial markets on sustainability issues, with particular reference to the Company's position in ESG indices, as well as international environmental, social and governance initiatives and the Company's participation in them, aimed at consolidating the Company's reputation on the international front;

f) reports to the Board of Directors, at least every six months, on the occasion of the approval of the annual and half-yearly financial report, on its sustainability activities.

C) TRANSACTIONS WITH RELATED PARTIES

With regard to the management of transactions with related parties, within the limits of the role attributed to it by the reference regulatory provisions, the Committee supports the Board of Directors of doValue and the Group's subsidiaries, in the evaluation and management of Transactions with Related Parties, expressing its prior opinion on internal procedures as well as (where required by internal regulations) on the approval of specific Transactions, in order to ensure their compliance with the Consob Related Party Transaction Regulation. In particular, the Committee, by way of example:

a) issues prior, reasoned and binding opinions, for the purpose of the Board of Directors' resolution, on the overall suitability of the Policy and procedures on the management of related party transactions

contemplated therein, as well as subsequent updates, to achieve the objectives established by the Consob Related Party Transaction Regulation;

b) is involved, collectively or through an independent member that may be delegated, already in the negotiation and preliminary investigation stages of certain transactions (in particular, Significant Transactions) of the Parent Company and Subsidiaries, through the receipt of a complete and timely flow of information and with the power to request information from and make comments to the delegated bodies and the persons in charge of conducting the negotiations and preliminary investigation;

c) issues, where provided for, reasoned prior opinions on the transactions of the Parent Company and Subsidiaries concerning the interest in the execution of such transactions as well as the appropriateness and substantive fairness of the related conditions;

d) expresses its opinion, on the basis of the information made available, on relevant issues concerning the Related Parties Perimeter;

e) may be assisted in the delivery of opinions by independent experts of its choice, subject to verification of its independence;

f) verifies the correct application of the exemption conditions applied to Significant Transactions defined as ordinary and concluded at market or *standard* conditions, communicated to them;

g) on the basis of the annual information flow received, carries out an ex-post control on the application of exemption cases on exempted transactions during the year and assesses the adequacy of the exemption procedures, also with a view to their periodic review.

The Committee is vested with the power to carry out constant monitoring of the transactions envisaged by the procedures for the identification and management of transactions with related parties, also in order to allow it to propose any corrective measures.

The Chief Executive Officer of the Company may submit topics or issues to the Committee for subsequent approval/information to the Board of Directors.

The Committee identifies the information flows to be addressed to it with regard to risks (subject, format, frequency, etc.) and has access to corporate information relevant to the exercise of its prerogatives.

Specifically, the Committee assessed and supported the Board of Directors during the financial year 2024 on the following main issues:

- relevant *policies*:. Update of the Risk Acceptance Policy, AML Policy, Group Code of Ethics, Group Whistleblowing Policy and Group Anti-Harassment Policy; Review of the management system for the prevention of corruption 2024
- Annual Report 2023 of the Internal Audit Function and Group Audit Plan 2024;
- half-yearly report 2024 of the Internal Audit Function;
- audit reports with negative assessments issued during 2024 by the Internal Audit Function;
- quarterly reporting on the results of monitoring activities of the doValue Group's action plans to address audit findings;

- revision of Group Audit Plan 2024;
- annual report 2023 and half-yearly report of the AML function including the results of the AML self-assessment and the annual activity plan for 2024;
- Annual Report 2023 of the Data Protection Officer and Plan of Activities for 2024;
- biannual report 2024 of the Data Protection Officer (including monitoring of action plans related to GDPR implementation);
- Enterprise Risk Management (ERM) annual report 2023 and planning 2024;
- assessment, also on the basis of the reports of the control functions referred to in the previous points, of the adequacy of doValue's organisational, administrative and accounting structure, as well as of the internal control and risk management system;
- *Business Continuity* activities carried out during 2023;
- Business Continuity and Disaster Recovery plans
- Examination of the Draft Individual and Consolidated Financial Statements as at 31 December 2023, Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016 as at 31 December 2023, together with the Manager in charge, having consulted with the independent auditors and the Board of Statutory Auditors, also in order to ascertain the correct use of accounting principles;
- Examination of the doValue Separate Financial Statements and the Consolidated Interim Report of the Group doValue as at 30 June 2024 and 30 September 2024;
- review of the Group Business Plan 2024 - 2026;
- Analysis and update of the Impairment Test Results in accordance with IAS 36 on the net book value of intangible assets arising from investees;
- Examination of transactions with material characteristics and/or with related parties;
- controls of the Committee on Excluded Related Party Transactions;
- information flows on related party transactions carried out by the company and its subsidiaries;
- Issuing risk assessment opinions on business projects and related financial transactions;
- analysis of ESG 2024-2026 targets and update on ongoing sustainability activities;
- opinion on the reorganisation of Group Internal Audit and the appointment of the head;
- revision of the LTI 2022-2024 programme;
- revision of control processes: (i) new risk matrix; (ii) new risk acceptance process; (iii) new Risk Acceptance Policy;
- revision of information flows to corporate bodies and reporting; simplification process of corporate policies,

Pursuant to the doValue Group's current Policy for the Management of Related Party Transactions and Conflict of Interest Transactions, 'periodically and at least every three years, the Board of Directors, after receiving the opinion of this Committee, assesses whether to revise the Policy, taking into account, inter alia, any changes in the ownership structure as well as its effectiveness'.

Therefore, in November 2023, the Committee identified and engaged an external consultant to assess the adequacy of

the Policy in question, given the time that had elapsed since the last review. The work was completed in early 2024 and the Board of Directors deemed the Policy to be adequate.

9.3 HEAD OF THE INTERNAL AUDIT FUNCTION

Consistently with Recommendation 33 letter b) of the Corporate Governance Code, the Board of Directors deliberates with exclusive competence on the appointment and dismissal of the Head of *Internal Audit*, on the proposal of the Risk, Related Party Transactions and Sustainability Committee, which in turn is advised by the Appointments and Remuneration Committee, and after hearing the opinion of the Board of Statutory Auditors.

The Head of Internal Audit is responsible for verifying that the internal control and risk management system is functioning, adequate and consistent with the guidelines defined by the Board of Directors, in accordance with Recommendation 32 letter d) of the Corporate Governance Code.

Under the current organisational structure, the Head of the *Internal Audit* Function, is held by Silvia de Grassi as of July 2019, who reports hierarchically and functionally to the Board of Directors as of November 2024; until that date, the Head of Internal Audit reported to the Board of Directors through the Head of the Internal Controls Department, whose structure was removed as of November 2024. Consistently with the provisions of Recommendation 36 of the Corporate Governance Code, he is not responsible for any operational area and reports to the Board of Directors directly or through the Risk, Related Party Transactions and Sustainability Committee, at least once a year or at the earliest opportunity, in cases of particular importance, on the adequacy, effectiveness and actual functioning of the Internal Control System.

In line with Recommendation 33 letter b) of the Corporate Governance Code, the Board of Directors also resolves, subject to the favourable opinion of the Risk, Related Party Transactions and Sustainability Committee and after consulting the Board of Statutory Auditors, on the remuneration of the Head of the *Internal Audit* Function the basis of criteria and parameters that are not linked to the Company's *performance*, consistently with the provisions of corporate policies.

In order to fulfil its mandate to verify the operability and suitability of the Internal Control and Risk Management System, the Head of the *Internal Audit* Function performs the following activities:

- defines and executes an annual and multi-year *audit* plan on the basis of a risk assessment methodology that takes into account the evolutionary aspects of the Group's *business* and related development strategies, emerging risks and significant changes in organisational structures and processes, constraints arising from regulatory and contractual provisions, and requests from Management and Corporate Bodies (Recommendation 36 letter a) of the Corporate Governance Code. As part of this plan, the reliability of information systems including accounting systems is also checked (Recommendation 36 letter e). The multi-year plan is also updated on an annual basis in order to promptly reflect any significant changes in the Company's risk profile due to changes in the *business*, organisational or regulatory environment. In order to ensure the plan is dynamic and to meet any unforeseen requests for action during the year, the annual plan provides for the establishment of an appropriate reserve of resources within those available. *Audit* plans are

submitted to the Board of Directors for approval after review by the Risk, Related Party Transactions and Sustainability Committee;

- prepares and submits to the Chairmen of the Board of Statutory Auditors, the Risk, Related Party Transactions Committee and the Board of Directors, as well as to the Chief Executive Officer, periodic reports containing an assessment of the suitability of the internal control and risk management system and adequate information on its activities and the way in which risk management is conducted (half-yearly and annual) as well as an update on compliance with the action plans defined by *Management* for their containment (quarterly) in accordance with Recommendation 36 letter b) and d) of the Corporate Governance Code;
- promptly brings to the attention of the Chairmen of the Board of Statutory Auditors, the Risk, Related Party Transactions Committee and the Board of Directors, as well as the Chief Executive Officer, the reports prepared as a result of individual *audits* that contain aspects of particular relevance for the purpose of assessing the overall Internal Control and Risk Management System (Recommendation 36 letter c) and d) of the Corporate Governance Code);
- communicates in an appropriate and transparent manner with the supervisory authorities with regard to *audit* activities;
- maintains qualified resources within the *Internal Audit* Function with the skills, knowledge, abilities and experience necessary to fully realise its *mission*;
- has direct and unrestricted access to all information and documentation relevant to the performance of individual tasks, in accordance with Recommendation 36 of the Corporate Governance Code.

In order to perform his duties, the Head of the *Internal Audit* Function has an adequate annual *budget*, submitted for approval to the competent corporate bodies and capable of covering, in particular, the main requirements linked to the use of technical consultancy on specific matters and the professional training needs of his resources.

With reference to the audit activities on the subsidiaries centralised at the Parent Company and in particular for the supervised company doNext, consistently with the provisions of the outsourcing contract prepared in compliance with reference regulations, the company's Board of Directors has designated the Chairman as the contact person for the outsourced third-level control activities. The Chairman therefore has the task of supervising the activities of the Supplier's Internal Audit Function, the adequacy of risk coverage and the execution of planned activities, in order to ensure constant comparison and free access of the Head of the Internal Audit Function to the Board of Directors of the supervised company.

In relation to the other non-supervised Italian subsidiaries, although no contact person is foreseen, the Head of the *Group Internal Audit* Function ensures the necessary coverage of the main operational processes and their inherent risks through their inclusion in the Group audit plan. For these companies, the Head of the *Group Internal Audit* Function has the task of informing the Corporate Bodies of the individual subsidiary of the Parent Company on the results of the audits performed by virtue of the exercise of management and coordination activities, through the overall reporting on the audit activities performed at Group level.

During 2024, the Internal Audit Function, under the supervision of its Manager and in line with the plan approved by

the Board of Directors on 20 March 2043, carried out interventions involving both the Parent Company and its Italian subsidiaries that can be traced back to three main areas of intervention characterised by priority logic and specific risk profiles:

- *governance* processes, relating to the definition of corporate strategies, planning and management control, risk management and controls, and the management of corporate bodies);
- *business* processes, which include the Company's '*core*' activities, with regard to both the management and recovery of mandated portfolios and/or deriving from securitisation transactions and ancillary services);
- support processes, aimed at the proper functioning of the company, through the management of projects, processes and procedures and the performance of administrative activities and the management of the company's resources, financial, human, technological, tangible and intangible).

The latter includes the verification activities aimed at assessing the reliability of the information systems (Recommendation 36 letter e) of the Corporate Governance Code) which, as already represented, since September 2023, have been ensured by the Group IT Audit unit, which is responsible for the verification of the information systems management processes and the governance of the related risks throughout the doValue Group perimeter. In the course of 2024, these audit activities focused mainly on assessing the adequacy of the following areas: *i)* the Group's data governance *framework* and degree of implementation within the local legal entities; *ii)* IT Security and Information Systems Access Management; *iii)* IT General Controls on SAP and XF systems, also with a view to analysing the *disaster recovery* and *backup* strategies implemented for these two key applications and the management of suppliers impacting their operation.

In 2024 the *Group Internal Audit* Function continued the process of integrating and consolidating internal audit activities at Group level through the timely application of a common methodology of control and risk assessment by all the Internal Functions established within the Group in the various phases of the audit cycle (i.e. *risk assessment* and annual planning, process and compliance audits, monitoring of the resolution status of findings and *reporting* to the Bodies). As of 2023, then, this methodological consolidation process could also rely on a common IT tool to support internal audit activities. The use of the Sphera *tool*, already in place at the Parent Company for some years, was in fact extended to all the Group's Internal Audit Functions.

9.4 ORGANISATIONAL MODEL pursuant to Legislative Decree 231/2001

The current Organisational and Management Model pursuant to Legislative Decree 231/2001 of doValue (the '231 Model'), approved on 11 May 2023 by the Board of Directors of doValue, is structured as follows:

General Part, which includes:

- the Company's Governance Model and the existing corporate tools supporting the Model;
- the aims pursued by the adoption of the Model;
- the methodology adopted for the analysis of activities that are sensitive to the offences referred to in Legislative Decree 231/2001 and the relevant safeguards;
- the identification and appointment of the Company's Supervisory Board (hereinafter also 'SB') with an indication of its powers, duties and information flows;

- the disciplinary system and its sanctioning apparatus;
- the information and training plan to be adopted in order to ensure awareness of the measures and provisions of the Model;
- the criteria for updating and adapting the Model;

Special Part, which includes the decision-making protocols where the risk-crime activities identified in the Risk Assessment phase are distributed into Sensitive Areas concerning one or more families of offences and/or offence types, identified by commonality of sensitive activities and control and conduct principles.

The following documents also form an integral part of the Model:

- Code of Ethics of the doValue Group;

document "Group Governance with regard to Models 231", in which the guidelines and guidelines are provided to the doValue Group Companies operating in Italy, so that they may contribute to the implementation of a "231 System" coordinated at Group level, in order to allow an integrated and homogeneous management of risks relating to the administrative liability of Entities, without prejudice to the autonomy and specificity of the individual Companies; "Predicate offences of Legislative Decree 231/2001".

Predicate offences under Legislative Decree 231/2001

The annex to the 231 Model, entitled "Predicate Offences of Legislative Decree 231/2001", which is an integral part of the 231 Model itself, provides a description of the crimes and administrative offences whose commission determines, if the conditions provided for by Legislative Decree 231/2001 are met, the occurrence of which gives rise to the administrative liability of the entity pursuant to and for the effects of the aforementioned legislation, and will also be updated in line with the organisational changes that have taken place and the introduction of new crimes.

The 231 Model as well as the Group's Code of Ethics can be found on the doValue website at: *https://www.dovalue.it/it/governance/modello-ex-dlgs-23101.*

The Group's compliance framework was further strengthened during 2024 in order to identify principles to prevent harassment and/or discrimination behaviour and provide guidelines for all Legal Entities belonging to the doValue Group, also in accordance with industry best practices. On 26 September 2024, the doValue Board of Directors approved the Group Anti-Harassment Policy.

Consequently, the Group's Code of Ethics was updated to reflect these principles, as well as the Group's Whistleblowing Policy, in order to extend the reporting systems to include harassment.

in order to prevent all forms of active and passive corruption, doValue has implemented a management system that complies with the requirements of the international standard ISO 37001:2016. in 2022, doValue obtained the UNI ISO 37001:16 Certification, the first international standard for anti-corruption management systems: this achievement testifies to doValue's constant attention and commitment to preventing all forms of corruption. In 2024, as part of the annual audit, it was confirmed that the requirements for ISO 37001:2016 certification were maintained. The certification contributes to reinforcing the ways in which doValue promotes policies consistent with the laws and standards of legality for the prevention of corruption and transparency in business relationships where the Group operates, both nationally and internationally, increases the effectiveness of tools to combat corruption, and integrates

with corporate systems, including the Organisation, Management and Control Model pursuant to Legislative Decree 231/01. As part of the management system for the prevention of corruption, doValue has adopted the Anti-Corruption Policy, which complies with the ISO 37001:2016 standard and was updated in December 2023 in order to incorporate the evolutions of the system. The Policy describes the commitments and objectives underlying the actions of assessing, monitoring and reporting the corruption risk in the transactions that the company undertakes with its business associates, third parties (including the Group Companies to which the Policy is addressed) and internal subjects. The Policy was accompanied by a series of procedures to ensure the correct application of the system, including the Procedure for the implementation of the Management System for the Prevention of Corruption in accordance with the ISO 37001:2016 Standard", updated in 2023, currently applicable only to doValue S.p.A. as recipient of the Certification. The Management System for the prevention of corruption has been integrated into the more general company management system and has been planned to consider aspects of Group governance, compliance, risk management and internal control with reference to international guidelines and best practices. An excerpt of doValue's Anti-Corruption Policy is available on the Company's Institutional Site and is transmitted through communication channels dedicated to Internal and External Stakeholders, identified with a specific operational procedure. The Group also monitors corruption risks through the system of risk detection and controls implemented as part of the management of the aforementioned Model 231, which was updated in 2023. With a view to streamlining risk management and strengthening the integration of control systems, doValue has integrated the 231 Risk Assessment Framework with the Anti-Corruption Risk Assessment Framework and renewed the control system with the implementation of Anti-Corruption Key Risk Indicators, according to synergic and rationalisation logics. Within the Organisation, constant awareness-raising on the contents of the Corruption Prevention Policy is implemented mainly through training on the management system for the prevention of corruption and on the 231 Organisational Model. In the course of 2024, anti-corruption training was provided to doValue Group personnel operating on the Italian perimeter. The training was evaluated by means of learning tests in order to keep track of the effectiveness of the training process itself. doValue also coordinated at group level the provision of training in the area of anti-corruption and Code of Ethics for foreign Legal Entities.

According to the governance model adopted by the Group, the Parent Company's Board of Auditors is also assigned the functions of supervisory body pursuant to Legislative Decree 231/2001. The current Supervisory Board was appointed by resolution of the Board of Directors on 26 April 2024, for a term of three years (2024-2026).

9.5 AUDITING FIRMS

The Shareholders' Meeting of 17 June 2016 appointed Ernst & Young S.p.A. to audit the Group's annual financial statements and consolidated financial statements as well as to perform a limited audit of the consolidated half-yearly report for each of the nine financial years ending 31 December 2016 to 31 December 2024.

Ernst & Young S.p.A. was also entrusted, through separate formalised agreements, with the auditing of the financial statements of some of doValue's subsidiaries.

With the approval of the financial statements as at 31 December 2024, the engagement of EY S.p.A. as statutory auditor will expire. Having reached the ninth financial year, i.e., the maximum period allowed by law, and in order to

ensure an adequate rotation period, the Shareholders' Meeting of 26 April 2024 appointed KPMG S.p.A. as auditor for the financial years 2025-2033.p.A. For the appointment of the new auditor, the Board of Statutory Auditors made a reasoned proposal to the Shareholders' Meeting, as required by current regulations, indicating two possible auditors and expressing its preference for KPMG.

Lastly, it should be noted that on 4 April 2024, the Board, after consulting the Board of Statutory Auditors, assessed the results presented by the statutory auditor in the additional report on the annual financial statements as of 31 December 2023, pursuant to Article 11 of EU Regulation No. 537/2014, addressed to the Board of Statutory Auditors.

9.6 MANAGER IN CHARGE OF PREPARING CORPORATE ACCOUNTING DOCUMENTS AND OTHER CORPORATE ROLES AND FUNCTIONS

By Board of Directors resolution of 26 April 2024, following the favourable opinion of the Board of Statutory Auditors, the Board of Directors, having assessed the candidate's *curriculum* and verified that he meets all the requirements envisaged by current regulations, appointed Mr. Davide Soffietti, Group Chief Financial Officer, in charge of the Group Finance structure, as the Executive in charge of Financial Reporting until the approval of the financial statements as of 31 December 2026.

Furthermore, in a resolution of 30 January 2025, the Board of Directors specified that the powers of the Manager in charge of preparing the company's financial reports, pursuant to Legislative Decree No. 125 of 6 September 2024, also include sustainability reporting tasks.

The Executive in Charge of Financial Reporting is granted adequate powers and means for the exercise of the tasks assigned by the regulation, while the Board of Directors is responsible for ensuring that the Executive in Charge of Financial Reporting has such powers and means and complies with administrative and accounting procedures. The presence of an adequate structure reporting directly to the Executive in Charge of Financial Reporting is the main element that characterises the availability of adequate means and powers required by the regulations. To this end, the doValue Group has provided for the Executive in charge to be supported by a team of resources dedicated to carrying out the activity, in order to cover all the entities of the group. In function of the acquisition of Gardant S.p.A. and the extension of the perimeter of competence of the Executive in charge of Financial Reporting also to the sustainability area, the roles and responsibilities of the Executive in charge of Financial Reporting's work team have been updated, which is composed as follows

- Head of Activities at the Subsidiary for the Responsible Officer (RACDP), if appointed by resolution of the Board of Directors of the individual entity, normally identified, if any, as the Chief Financial Officer (CFO) of the represented entity, for the represented entity and any additional specifically selected direct and indirect subsidiaries, the coordination and attestation activities foreseen for the Responsible Officer (Taraboulous Alvertos for doValue Greece and Carlos Maceda for doValue Spain, Stavros Stavrou for doValue Cyprus);
- Management DP formerly 262 (Italy), which will carry out the checks required for 262 activities and the Integrated Sustainability Report for the Parent Company, for companies in Italy where the Chief Financial Officer (CFO) of the represented entity corresponds to the Executive in Charge, for companies in Italy without Management RACDP as not appointed and for consolidation;

- RACDP Management RACDP formerly 262 (Territorial), where appointed, which is responsible for carrying out the checks foreseen for 262 activities and the Integrated Sustainability Report, according to its own perimeter of competence.

The Executive in Charge is responsible for certifying:

- the adequacy and effective application of administrative and accounting procedures during the financial year to which the documents refer;
- the conformity of the documentation drawn up according to the IAS/IFRS international accounting standards transposed into Italian law by Legislative Decree No. 38/2005, which exercised the option provided for by EU Regulation No. 1606/2002 on international accounting standards;
- the correspondence of the documents with the entries in the books and records;
- the suitability of the documents to provide a true and fair representation of the assets and liabilities, profit and loss, and financial position of the issuer and the companies included in the consolidation;
- for the annual and consolidated financial statements, that the management report includes a reliable analysis of the development and results of operations, as well as the situation of the issuer and the consolidated companies, together with a description of the main risks and uncertainties to which they are exposed;
- for the condensed half-yearly financial statements, that the interim management report contain references to the important events of the first six months of the financial year and their impact, together with a description of the main risks and uncertainties for the remainder of the financial year;
- for the consolidated annual financial statements, that the sustainability reporting included in the management report is prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and Legislative Decree No. 125 of 6 September 2024, and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The Appointed Executive attends the meetings of the Board of Directors of the Group Companies and/or the Board of Statutory Auditors, when the agenda deals with matters within his competence.

Information flows between the Executive in Charge of Financial Reporting and the other corporate control functions are governed by the 'Regulation on the Internal Control System of the doValue Group in Italy'. In addition, the Executive in Charge of Financial Reporting holds meetings and exchanges of information with the Auditing Firm on their respective activities, with particular reference to any points of attention on internal controls.

In order to be able to fully comply with the provisions of the regulations, the Board of Directors approved a specific Global Regulation "Regulation of the Control Function of the Executive in Charge", which provided the general criteria and description of the responsibilities and relations between the Parent Company and the doValue Group Companies, the latest update of which is referred to the end of January 2025. In addition, a Global Procedure "Methodology of the Control Function of the Executive in Charge" was approved and sent to the companies included in the consolidation and subject to certification for the purposes of Law No. 262/2005, based on criteria approved from time to time, which regulates the process and operating procedures for the application of the aforementioned

general criteria.

The internal control system relating to Financial Reporting adopted provides for the application of a common methodological structure, based on:

- the use of a uniform, centrally defined internal control system model based on internationally recognised methodological standards;
- its updating and dissemination within the Group on the basis of centrally defined parameters. The methodological approach adopted by the doValue Group in order to comply with the Savings Protection Act (Law No. 262/2005) is inspired by the Internal Control - Integrated Framework (CoSO Framework), produced by the Committee of Sponsoring Organisations of the Treadway Commission (CoSO).

The heads of the additional corporate functions with specific tasks in the area of internal control and risk management, in accordance with Recommendation 32 e) of the Corporate Governance Code, have been indicated in the previous sections of this Report, within the specific sections devoted to the individual functions.

9.7 COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Consistent with Principle XX of the Corporate Governance Code, the duties and responsibilities of the various control bodies and functions, as well as the information flows between the various functions/bodies and between these and the corporate bodies, are defined in detail within the Internal Control System Regulation, the latest update of which, as far as the doValue Group in Italy is concerned, was approved by the Parent Company's Board of Directors on 13 July 2022

In order to guarantee a unified and integrated vision of the Internal Control System and to ensure proper interaction and integration between the corporate control functions, a series of coordination and collaboration mechanisms are also defined, in line with Recommendation 33 letter g), aimed at maximising synergies and avoiding any potential areas of overlapping or lack of supervision.

In particular, a fruitful interaction between the corporate control functions is ensured through the pursuit of the following objectives:

- sharing the methodologies and metrics by which the different functions carry out their evaluations;
- improving communication between corporate control functions and corporate bodies;
- sharing of information and assessments.

These objectives are realised through the following interaction mechanisms that are part of the more general *framework* of active and constant collaboration between the corporate control functions:

- participation in the process of defining/updating internal rules on risks and controls;
- exchange of information flows, documents or data, such as those on the planning of control activities and their outcome;
- participation in Board Committees (Risk, Related Party Transactions and Sustainability Committee).

The improvement of the interaction between control functions and their constant updating to the corporate bodies, in relation to the activities carried out, are intended to contribute over time to a corporate *governance* that guarantees

sound and prudent management also through a more effective risk control at all corporate levels.
The coordination mechanisms between the various entities involved in the Group's system of internal controls and the overall system of information flows that support the aforementioned mechanisms were reviewed in 2022 with regard to the perimeter of Italian *legal entities*.

10 DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

The Board of Directors, with a decision taken on 17 June 2021 (previously updated in February 2020), approved the 'Policy for the management of related party transactions and transactions in conflict of interest of the doValue Group' (hereinafter: the 'RPT Policy').

This update takes into account the issuance of the updated "Regulation containing provisions on related party transactions", effective as of 1 July 2021, as well as the organisational changes that occurred in 2021, and ensures the application of the principles contained therein to all subsidiaries, including foreign subsidiaries.

The RPT Policy is aimed at defining, within the scope of the Parent Company's and Subsidiaries' operations, the principles and rules to be observed to ensure the transparency and substantive and procedural correctness of transactions with Related Parties, carried out directly by the Parent Company or through its Subsidiaries.

In this respect, it establishes for the entire Group, inter alia:

- the criteria for identifying Related Parties;
- cases of total or partial exemption from the application of the rules of preliminary investigation, deliberation and information to corporate bodies and from the rules on market disclosure
- the procedures for the investigation, proposal and resolution of Related Party transactions
- Subsequent disclosure to the Parent Company's Corporate Bodies on Related Party transactions
- the necessary safeguards to ensure disclosure to the market of information on related party transactions.

The RPT Policy therefore proposes to implement the aforesaid regulations by introducing, with validity for the whole Group, rules on the preliminary investigation procedures, decision-making powers, reporting and disclosure. Therefore, the indications contained in the RPT Policy are valid for the entire structure of the Parent Company and Subsidiaries. All the Subsidiaries are required to transpose the RPT Policy, which is adopted by the Parent Company, as Group discipline, subject to the resolution of their respective competent bodies, without prejudice to the application of local and/or sector regulations applicable from time to time, consistent with the principles set out in the RPT Policy. The full text of the RPT Policy, to which reference should be made for any further details, is available on the doValue website, in the Governance section. Finally, it should be noted that the RPT Policy also regulates the principles set forth in Article 2391 of the Italian Civil Code (on the subject of Directors' interests).

To this end, the Directors, Statutory Auditors and other DIRS of the Company have communicated, and periodically update, declarations containing personal data functional to the maintenance of the perimeter of related parties and therefore to the identification and management of transactions with related parties and/or any transactions in conflict of interest. A similar process is applied for updating shareholders' declarations (where applicable).

11 BOARD OF AUDITORS

11.1 APPOINTMENT AND REPLACEMENT

Article 23 of the Articles of Association stipulates that the Board of Statutory Auditors is appointed by the Shareholders' Meeting on the basis of lists submitted by the entitled parties, in which the candidates are listed in sequential order.

The lists shall be divided into two lists, respectively containing up to 3 (three) candidates for the office of Standing Auditor and up to 2 (two) candidates for the office of Alternate Auditor. In the event of a list containing candidates for the office of Standing Auditor and Alternate Auditor, at least the first candidate for the office of Standing Auditor and at least the first candidate for the office of Alternate Auditor on the respective lists must have been enrolled for at least three years in the register of statutory auditors and must have exercised the activity of statutory auditor for a period of no less than three years. In the event of a list containing a number of candidates equal to or greater than three, each list for the appointment as Standing Auditor and Alternate Auditor must contain a number of candidates belonging to the least represented gender that ensures, within the list itself, compliance with the gender balance at least to the minimum extent required by the laws and regulations in force.

No candidate may appear on more than one list, under penalty of disqualification.

Each party eligible to vote (as well as (i) the eligible parties belonging to the same group, meaning the party, including non-corporate, controlling pursuant to Article 2359 Each person entitled to vote (as well as (i) the parties to the same shareholders' agreement pursuant to Article 122 of the Consolidated Law on Financial Intermediation, or (iii) the parties that are otherwise associated with each other by virtue of associative relationships pursuant to applicable laws and/or regulations) may submit or take part in the submission of only one list, just as each candidate may be included in only one list, under penalty of ineligibility.

Pursuant to the Articles of Association, persons entitled to vote who, alone or together with others, own voting shares representing at least 2.5%[8] of the share capital with voting rights at the Ordinary Shareholders' Meeting, or the lower amount established by mandatory provisions of the law or regulations, may submit a list for the appointment of Statutory Auditors.

Ownership of the minimum shareholding required to submit lists is determined by taking into account the shares registered to the individual shareholder, or to several shareholders jointly, on the day the lists are filed with the Company. Ownership of the number of shares necessary to present the lists must be attested in accordance with the laws in force; this attestation may be received by the Company even after the list has been filed, provided that it is within the deadline set for the publication of the lists by the Company.

The lists must, under penalty of forfeiture, be filed at the company's registered office, also through a remote means of communication and in the manner disclosed in the notice of call that allows for the identification of the persons making

[8] According to Executive Determination of the Head of the Corporate Governance Division No. 123 of 28 January 2025, the percentage for the Company is 4.5%.

the filing, within the twenty-fifth day prior to the date of the Shareholders' Meeting (or within the different term provided for from time to time by the applicable regulations) and shall be made available to the public at the registered office, on the doValue Website and in the other ways provided for by the applicable regulations, at least twenty-one days prior to the date of the Shareholders' Meeting (or within the different term provided for from time to time by the applicable regulations).

Together with the lists, and always within the deadline indicated above, the parties entitled to submit them must also deposit any further documentation and declarations required by the laws and regulations in force from time to time. Lists for which the above requirements are not complied with shall be considered as not submitted.

Each person entitled to vote may only vote for one list.

The members of the Board of Auditors are elected as follows:

(i) 2 (two) Standing Auditors and 1 (one) Alternate Auditor are taken from the list that has obtained the highest number of valid votes, in the sequential order in which they are listed;

(ii) the remaining Acting Auditor and the remaining Alternate Auditor are taken from the list obtaining the highest number of votes after the list referred to in point (i) above that is not connected in any way, not even indirectly, with the parties entitled to vote that submitted the list referred to in point (i) above, with the first candidates in the relevant sections being elected as Acting Auditor and Alternate Auditor, respectively.

The Statutory Auditor drawn from the list obtaining the highest number of votes after the list referred to in point (i) above shall be the Chairman of the Board.

In the event that only one list is submitted by the deadline and in accordance with the procedures set forth above, or no lists are submitted, or if there are no candidates equal to the number to be elected in the lists, the Shareholders' Meeting shall decide on the appointment or integration by relative majority vote. In the event of a tie between several candidates, a ballot shall be held between them, by means of a further Shareholders' Meeting vote. The Shareholders' Meeting is in any case required to ensure compliance with the gender balance provided for by the laws and regulations in force.

In the event of the death, resignation or debarment or the absence for any other reason of a Standing Auditor, he shall be replaced by the Alternate Auditor belonging to the same list that elected the outgoing Auditor, according to the progressive order in which they are listed, in compliance with the minimum number of members entered in the register of statutory auditors who have carried out statutory auditing activities and the principle of gender balance. If this is not possible, the outgoing Statutory Auditor shall be replaced by the Alternate Statutory Auditor having the characteristics indicated drawn from the most voted minority lists, according to the progressive order of listing. In the event that the appointment of the Statutory Auditors is not carried out through the list voting system, the Alternate Statutory Auditor provided for by law shall take his place. In any case of replacement of the Chairman of the Board of Statutory Auditors, the Substitute Statutory Auditor shall also assume the office of Chairman. The Shareholders' Meeting provided for in Article 2401, paragraph 1, of the Italian Civil Code, shall appoint or replace Auditors in compliance with the principle of necessary representation of minorities and gender balance. In the event of non-confirmation by said Shareholders' Meeting of the Alternate Auditor who has taken over the office of Standing

Auditor, the same shall return to the role of Alternate Auditor.

11.2 COMPOSITION AND OPERATION (pursuant to Art. 123-bis, c. 2, lett. d) and d- bis), TUF)

As at the date of the Report, the Board of Statutory Auditors is made up of three standing auditors and two alternate auditors, who meet the requirements set forth in current laws and regulations; to this end, the subjects and sectors of activity closely related to those of the company are those indicated in the corporate purpose, with particular reference to companies or entities operating in the financial, industrial, banking, insurance, real estate and services sectors in general. The Ordinary Shareholders' Meeting elects the Board of Statutory Auditors and determines its remuneration. Statutory auditors also act with autonomy and independence vis-à-vis the shareholders who elected them.

All Statutory Auditors must meet the requirements of eligibility, honourableness and professionalism set forth by law and other applicable provisions and, for the purposes of Article 1, paragraph 2, letters b) and c) of Ministry of Justice Decree No. 162 of 30 March 2000, which establishes the requirements of professionalism and honourableness.

Furthermore, in accordance with Principle VIII of the Corporate Governance Code, the auditors of doValue must meet the independence requirements of Article 2, Recommendation 9, of the same code, as well as the requirements of Article 148, paragraph 3, of the TUF.

The independence assessment shall be carried out by the supervisory body immediately after appointment as well as during the term of office, upon the occurrence of circumstances relevant to independence and in any case at least once a year, on the basis of the information provided by each member of the supervisory body.

The Statutory Auditors may take on positions of administration and control in other companies within the limits established by the provisions, including regulations, in force.

The Board of Statutory Auditors, in the performance of its duties and activities, has constantly coordinated - through periodic and reciprocal involvement as well as timely exchanges of information - with both the Risk Committee for Transactions with Related Parties and Sustainability and the Group Internal Audit function.

The Board of Statutory Auditors also participated in the meetings and work of the Nomination and Remuneration Committee.

The Board of Statutory Auditors of doValue, which was appointed by the Shareholders' Meeting of 29 April 2021 and remained in office until its three-year expiry date, which occurred following the Shareholders' Meeting of 26 April 2024, was composed as follows:

- Nicola Lorito - *Chairman*
- Francesco Mariano Bonifacio - *Standing Auditor*
- Chiara Molon - *Standing Auditor*
- Maurizio De Magistris - *Alternate Auditor*
- Sonia Peron - *Alternate Auditor*

The Shareholders' Meeting of 26 April 2024, using the list voting system governed by the Articles of Association, appointed the Company's Statutory Auditors for the three-year period 2024-2026.

Voting took place on the basis of two lists:

- List No. 1, submitted by the shareholders AVIO S.a.r.l, with a 25.05% shareholding, and Sankaty European

Investments S.à r.l, with a 13.58% shareholding, contained the following list of candidates:

- Standing auditors: 1. Massimo Fulvio Campanelli, 2. Paolo Carbone, 3. Marcella Galvani;
- Alternate auditors: 1. Maurizio de Magistris, 2. Roberta Senni.

List No. 1 obtained a total of 33,138,553 votes (77.484% of the votes cast and 41.423% of the total share capital).

- List No. 2, submitted by Studio Legale Trevisan & Associati on behalf of a group of institutional investors with a total shareholding of 3.00%, contained the following list of candidates:
  - Standing auditors: 1. Chiara Molon
  - Alternate auditors: 1. Sonia Peron.

List No. 2 received a total of 11,860,493 votes (25.942% of the votes cast and 14.825% of the total share capital).

As a result of the aforementioned votes, pursuant to the provisions of Article 23.10 of the Articles of Association, the following were elected as Statutory Auditors:

- Chiara Molon - *Chairman of the Board of Auditors*
- Massimo Fulvio Campanelli - *Standing Auditor*
- Paolo Carbone - *Standing Auditor*
- Maurizio de Magistris - *Alternate Auditor*
- Sonia Peron - *Alternate Auditor*

The appointment was made on the basis of the list voting mechanism, as governed by the Bylaws and described in section 11.1 above of this Report. The Company has therefore confirmed compliance with the provisions on gender balance in the composition of the control body (pursuant to Article 148 of the Consolidated Law on Finance and in compliance with the provisions of Law No. 160 of 27 December 2019).

Consequently, the term of office of the current Statutory Auditors will expire on the date of the Shareholders' Meeting convened to approve the financial statements for the year 2026.

During 2024, the Board of Statutory Auditors held a total of 27 meetings, of which:

- 11 in the period 01.01.2024 - 26.04.2024, with an average duration of approximately 1 hour and 30 minutes each;
- 16 in the period 26.04.2024 - 31.12.2024, with an average duration of approximately 2 hours and 15 minutes

With reference to the percentage attendance of each Statutory Auditor at meetings, please refer to Table 4 at the end of this Report.

Table 4 also provides relevant information on each member of the Board of Statutory Auditors in office at the date of approval of this Report.

For the financial year 2025, 20 meetings have been scheduled so far, of which 7 have already been held at the date of this Report.

Diversity criteria and policies

doValue has continued to pursue the adoption of diversity criteria and policies for the composition of its corporate bodies and, in the report prepared pursuant to Article *125-ter* of the Consolidated Law on Finance for the renewal of the control body at the Shareholders' Meeting held on 26 April 2024, the Board of Directors, among other things, took

into account the diversity policies provided for by current company and Group regulations, as well as the applicable regulations on the subject and, in particular, those relating to gender and educational background. In this regard, it should be noted that the Board of Directors has given priority to the existence of these characteristics, regardless of the age of the exponents. The policies relating to gender diversity, as indicated above, were implemented with the renewal of offices by the Shareholders' Meeting of 26 April 2024 and, in this sense, the Board of Statutory Auditors sees the presence of 2 members of the less represented gender, one in the role of Standing Auditor, and one as Alternate Auditor

Independence

All the Statutory Auditors have declared that they meet the independence requirements provided for by the regulations in force. With regard to the independence requirements of the members of the Board of Statutory Auditors, the preliminary investigation carried out by the Board of Directors in the meeting of 14 March 2024, prior to the approval of the Draft Financial Statements, and of 14 May 2024, in the first Board meeting following the appointment by the Shareholders' Meeting of 26 April 2024, made it possible to ascertain the existence of the independence requirements, in compliance with the provisions of the Consolidated Law on Finance and in particular, with the provisions of the combined provisions of Articles 147-ter paragraph 4 and 148 paragraph 3 of the Consolidated Law on Finance and pursuant to Recommendation 7, as recalled by Recommendation 9, of the Corporate Governance Code, in respect of all members of the Board of Statutory Auditors, thus fulfilling the assessment obligations to be carried out at least once during the financial year in respect of the members of the Board of Statutory Auditors.

In this regard, on 14 March 2024 and 14 May 2024, pursuant to Article 144-novies, paragraph 1-bis, of the Consob Issuers' Regulations, the Company regularly informed the market of the results of the assessments carried out, based on the information provided by the interested parties or otherwise available to the Company itself, on whether the members of the control body meet the independence requirements.

Remuneration

The Shareholders' Meeting, held on 26 April 2024, assigned to the members of the Board of Statutory Auditors a remuneration that it deemed appropriate to the competence, professionalism and commitment required by the relevance of the role covered and the company's size and sectoral characteristics and its situation, in application of Recommendation 30 of the Corporate Governance Code

In this regard, it should be noted that, for the purposes of determining the remuneration of Statutory Auditors, the Shareholders' Meeting, in particular, took into account the growing commitment required as a result of the greater international dimension assumed by the Group.

Interest Management

With reference to Recommendation 37 of the Corporate Governance Code, it should be noted that, in the "Policy for the Management of Transactions with Related Parties and Conflict of Interest of the doValue S.p.A. Group" provides, in addition to the procedure for the proper management of any transactions by corporate officers, that, where the members of the Board of Statutory Auditors have an interest in the transaction, on their own behalf or on behalf of third parties, they shall inform the other Statutory Auditors and the other directors, specifying the nature, terms, origin

and scope of the transaction.

11.3 ROLE

Within the framework of the provisions dictated by current legislation, the Board of Statutory Auditors exercised the tasks and functions provided for by law and the applicable regulatory provisions and the additional ones regulated in the Rules of the Board of Statutory Auditors adopted pursuant to the Articles of Association.

In particular, these tasks include the responsibility to supervise:

(i) compliance with the law, regulations and articles of association, as well as proper administration,

(ii) on the adequacy of the organisational and accounting structures adopted by the Company

(iii) the completeness, adequacy, functionality and reliability of the overall system of internal controls, as well as compliance with the rules governing that system;

(iv) on the statutory audit of annual and consolidated accounts, the independence of the statutory auditors and the financial and non-financial reporting process;

(v) on the procedures for the concrete implementation of the corporate governance rules laid down in the codes of conduct drawn up by companies managing regulated markets or by associations, to which the Company, by means of public disclosures, declares it adheres;

(vi) on the adequacy of the instructions given by the company to its subsidiaries pursuant to Article 114(2).

Moreover, since doValue has adopted the traditional governance model, the Board of Statutory Auditors is identified with the 'Internal Control and Audit Committee', which is responsible for further specific control and monitoring functions in the area of financial reporting and auditing as provided for by Article 19 of Legislative Decree 39/2010, as amended.

During the financial year, the Board of Statutory Auditors has:

- participated, through the Chairman or other Standing Auditors, in all meetings of endoconsiliar committees, the Board of Directors and specific induction and training initiatives held for corporate bodies;
- participated in shareholders' meetings;
- monitored the reporting process of the Integrated Sustainability Report, including the procedures implemented by doValue to comply with ESRS reporting standards and Regulation 852/2020 (European Taxonomy);
- maintained a constant information channel and held regular meetings with the Corporate Control Functions and other functions with control tasks;
- obtained from the Directors, with the periodicity provided for by the Articles of Association, information on the activities carried out and on the most significant economic, financial and equity transactions carried out by doValue and the Group's subsidiaries, supervising the adequacy of the administrative and accounting system and the reliability of the latter for the purposes of a correct representation of operating events as well as the financial and non-financial reporting process;
- maintained a constant information channel and held regular meetings with the Auditing Firm, in order to exchange data and information relevant to the fulfilment of their respective tasks in a timely manner;
- also in its capacity as the Supervisory Board set up pursuant to Legislative Decree No. 231/2001, supervised the

operation of and compliance with the Organisation and Management Model with which the Company is equipped to prevent the offences relevant for the purposes of the same legislative decree;

- carried out regular exchanges of information with the Board of Statutory Auditors of the Italian subsidiary doNext S.p.A.

In order to fulfil its duties, and in particular the obligation to promptly notify Consob of any irregularities found, the Board of Statutory Auditors is endowed with the broadest powers provided for by the laws and regulations and, in particular, its members may proceed at any time, even individually, with acts of inspection and control. In order to perform its duties, the Board of Statutory Auditors may avail itself of company structures and functions and may convene, after notifying the Chairman of the Board of Directors, the Shareholders' Meeting and the Board of Directors. The Board of Statutory Auditors is also obliged to report to the Shareholders' Meeting on the supervisory activities carried out and on the omissions and reprehensible facts detected.

For further details on the activities carried out by the Board of Statutory Auditors, please refer to the Report of the Board of Statutory Auditors to the Shareholders' Meeting pursuant to Article 153 of the Consolidated Law on Finance.

12 RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Access to information

The establishment and maintenance of a constant and fruitful dialogue with shareholders, institutional investors and other specific stakeholders is regarded by doValue as a duty to the market.

This dialogue, in accordance with the rules and procedures governing the disclosure of inside information, is aimed at adopting the best applicable professional practices and is marked by the principles of transparency, timeliness and completeness of information.

Also with the aim of ensuring wide and easy dissemination to the public, doValue publishes relevant information of a strategic, financial and corporate governance nature, price-sensitive press releases, the main metrics on the stock's performance on the stock market and the appointments scheduled in the Company's financial calendar in the "Investor Relations" section of the doValue website; this information also facilitates shareholder participation in shareholders' meetings, making it easier for them to exercise their rights. As of August 2020, in conjunction with the Group's first bond issue, a special section of the doValue website called "Bond and Credit Rating" was also activated, with information aimed at the specific stakeholders of this financial instrument.

The Company, in compliance with Application Criterion 9.C.1 of the Corporate Governance Code, has chosen to equip itself with a corporate structure dedicated to the management of relations with shareholders, "Group Investor Relations", reporting to the General Manager Corporate Functions. The structure can be reached through the following channels:

e-mail: investorrelations@dovalue.it

telephone: +39 06 4797 9184

Dialogue with shareholders and other relevant *stakeholders*

On 16 December 2021, the Board of Directors, on the proposal of the Chairman formulated in agreement with the Chief Executive Officer, adopted the Engagement Policy aimed at aligning with the new corporate governance code and formalising the Company's ongoing and ordinary activity with the market. The policy sets out the general principles, the management methods and the main contents of the dialogue between the Company and the Market in order to favour the creation of sustainable value in the medium-long term, the definition of the strategy that inspires the Company's operations, and the activities aimed at guaranteeing the high standards of governance that the Company is committed to pursuing. The Engagement Policy was also drafted taking into account the engagement policies that institutional investors and asset managers are required, in light of the laws and regulations applicable to them, to adopt and communicate to the public. The policy, in particular, identifies the interlocutors, topics of discussion, timing and channels of interaction. The ways in which communication takes place vary depending on the stakeholders, in relation to their respective characteristics as well as the purpose and nature of their involvement in the Company's business, always in compliance with the principles of symmetry of information, transparency, timeliness, loyalty and fairness, without prejudice to the need for orderly operations, cost-effectiveness and confidentiality required by a responsible and sustainable conduct of business.

The document is available on the doValue.it website in the Governance section.

During 2024, the company maintained a very active dialogue with its shareholders and bondholders, participating in more than 10 roadshows and conferences (both virtual and in-person) organised by both Italian and international brokers, meeting more than 230 investors. Many of these were met in the context of the rights issue that followed the completion of the Gardant acquisition. The topics of discussion with shareholders and bondholders focused mainly on the strategic rationale for the acquisition of Gardant, the company's business strategy, the market environment, the company's approach to innovation, approach with respect to potential market consolidation, governance, financial performance, relevant servicing mandates, market pipeline and progress against the targets of the business plan announced at the Capital Markets Day in March 2024.

In the area of Sustainability, doValue has further strengthened its commitment to Stakeholders, investing significantly in ongoing dialogue and analysis of their needs to consolidate the trust built up over the years. This approach has seen the broadening of the categories of stakeholders involved in updating the Materiality Analysis, a fundamental process for identifying the most relevant environmental, social and governance (ESG) priorities for the Group.

In the context of the increasing focus on ESG issues, doValue has recognised the importance of involving an increasing number of stakeholders to enrich its analysis and updating process. Not only investors and shareholders, but also employees, customers, suppliers and local communities.

The inclusion of new stakeholder categories gives doValue a more comprehensive view of evolving ESG priorities, ranging from environmental issues related to sustainability and climate change, social issues such as inclusion and gender equality, to governance aspects such as transparency, business ethics and risk management.

Materiality Analysis is a crucial tool to identify and define the ESG priorities that are most relevant to the doValue Group. With the direct involvement of Stakeholders, doValue is able to gather key inputs that help identify areas to focus on to maximise positive impacts and reduce risks. The process of updating the Materiality Analysis consists of several steps:

- Collection of feedback: doValue collects stakeholder opinions through surveys, and interviews;
- Assessment of priorities: once the information has been collected, doValue analyses and evaluates the data to determine which ESG issues are perceived as most relevant and urgent, both internally and externally;
- Integration in the annual Sustainability Report: priorities are reflected in the Group's Sustainability Strategy and in the annual Sustainability Report, which reports on ESG achievements.

The continuous updating and refinement of the Materiality Analysis therefore represents an ongoing commitment by doValue to improve the Sustainability of its operations and meet Stakeholder expectations, ensuring that company policies are always aligned with emerging ESG priorities.

The doValue Group, as an organisation already subject to the reporting obligation of non-financial information pursuant to Legislative Decree 254/2016, is responding to the obligations arising from the new European Directive No. 2022/2464, concerning Corporate Sustainability Reporting Directive (CSRD), published on 16 December 2022 in the EU Official Journal and entering into force in its final wording on 5 January 2023. Already as of the fiscal year 2024, doValue will publish the new Sustainability Reporting, which will be placed within the Management Report, ensuring greater integration of financial and non-financial information.

CSRD also introduces the concept of 'double materiality', combining two dimensions of investigation of the issues to be reported in the disclosure: impact materiality and financial materiality. The involvement of stakeholders - investors, shareholders, employees, customers (banks, debtors), suppliers and the external network - is a central, albeit not mandatory, element of the assessment of double materiality as defined by the ESRS (European Sustainability Reporting Standards), a single EU reporting standard that ensures a greater degree of consistency and comparability of sustainability reporting at European level.

Administrative, management and control bodies, such as the Chief Executive Officer, the Board of Directors, the Risk, Related Party Transactions and Sustainability Committee and the Board of Statutory Auditors, are directly involved in managing sustainability-related impacts. These bodies oversee approve the Group's Consolidated Sustainability Statement and ESG Strategy, ensuring that they are aligned with stakeholders' interests and respond to emerging environmental, social and governance challenges and opportunities.

The Consolidated Sustainability Statement ensures that the Group's ESG commitments are communicated in a clear and responsible manner; in this context, doValue is committed to continuously monitoring the results of its ESG initiatives, reinforcing Stakeholder confidence and contributing to the realisation of a more sustainable and inclusive future.

13 SHAREHOLDERS' MEETINGS

Pursuant to the applicable laws and regulations, the Company's Articles of Association provide that the Ordinary Shareholders' Meeting is convened at least once a year, within 120 days after the end of the financial year, to pass resolutions on the matters attributed to it by law and the Articles of Association. If the legal conditions are met, this term may be extended to 180 days.

The Shareholders' Meeting, both ordinary and extraordinary, is convened in accordance with the law and regulations by means of a notice published on the Company's website at https://www.dovalue.it/it/governance/assemblea-azionisti-new, as well as by the other means provided for by the laws and regulations in force.

The Shareholders' Meeting is held in a single call. The Board of Directors may decide that the Shareholders' Meeting be held in more than one call. The majorities provided for by current legislation shall apply.

For the constitution of the Shareholders' Meeting, both ordinary and extraordinary, and its resolutions to be valid, the provisions of the law and of the Articles of Association shall be observed; the majorities provided for by the regulations in force shall apply.

Pursuant to the Articles of Association, the Ordinary Shareholders' Meeting determines the remuneration of the bodies it appoints.

The agenda is determined by the person who exercises the power to convene the meeting in accordance with the law and the Articles of Association. If the Shareholders' Meeting is convened at the request of shareholders, the agenda shall be defined taking into account the indications contained in the request for convocation.

The right to add items to the agenda may be exercised, in compliance with the applicable provisions of law, by as many Shareholders as, even jointly, represent at least 2.5% of the share capital: in this case, they shall also prepare a report stating the reasons for the resolution proposals on the new items they propose to discuss. Shareholders may also submit additional resolution proposals on items already on the agenda, stating their reasons.

Within the term of publication of the notice of call, or within a different term provided for by law, the Board of Directors shall ensure that a report on each of the items on the agenda is made available to the public.

Pursuant to the Articles of Association and in compliance with applicable laws and regulations, holders of shares with voting rights may attend the Shareholders' Meeting, provided that their legitimacy is attested in the manner and under the terms provided for by the law, including regulations, in force at the *time.*

Entitlement to participate in the Shareholders' Meeting and to exercise voting rights is attested by a communication to the Company, made by the intermediary in favour of the person entitled to vote, on the basis of the evidence relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting in first call.

Article 9 of the Articles of Association reserves the right for the Chairman of the General Meeting to ascertain, in general, the right to attend the General Meeting, as well as to settle any disputes.

The Articles of Association do not provide for the right of Shareholders to participate in the Shareholders' Meeting by means of telecommunications or to exercise their voting rights electronically.

The Articles of Association also provide that the Shareholder entitled to attend the Shareholders' Meeting may be

represented by written proxy by another person, even if not a Shareholder, provided that the provisions of law are complied with. The voting proxy may also be conferred by means of a computer document signed in electronic form pursuant to the provisions of the laws in force and notified to the Company at a specific e-mail address in the manner indicated in the notice of call, or by another method chosen from among those provided for by the laws, including regulations in force, and indicated in the notice of call. By resolution passed on 26 May 2020, the Shareholders' Meeting of doValue approved its Regulations. The related document is available to shareholders and the general public on the doValue Website, in the *Governance* section, as well as, for those who are entitled to attend and exercise their voting rights, at the Company's registered office and in the places where the Shareholders' Meetings will be held - from time to time -.

Art. 16 of the Rules of the Shareholders' Meeting recognises those who have the right to participate in the Shareholders' Meeting according to law and the Articles of Association (the "Entitled Attendees" as shareholders or their proxies, Directors, Statutory Auditors and Secretary of the meeting) the right to intervene in the Shareholders' Meeting and speak on each of the items under discussion and to formulate proposals pertaining to them. Those who intend to exercise their right to speak must make a request to the Chairman (by a show of hands or by submitting a written request, if so ordered by the Chairman) not before the item on the agenda to which the request to speak refers has been read out and in any case before the discussion on the item under discussion has been declared closed.

Article 10 of the Statute also provides that the Chairman shall be assisted by a Secretary, appointed by a majority of those present. In addition to the cases provided for by law, when the Chairman deems it appropriate, a notary, designated by the Chairman himself, may be called upon to act as Secretary. The amendment to the Articles of Association approved on 11 September 2024 introduced the possibility of holding shareholders' meetings through the exclusive participation of the so-called appointed representative, pursuant to the provision of Article 135-undecies.1 of the Consolidated Law on Finance.

In the year 2024, the Shareholders' Meeting was held on 26 April and 11 September.

The Shareholders' Meeting of 26 April 2024 resolved favourably on the proposals presented by the Board of Directors: 1. Financial Statements and Consolidated Financial Statements as at 31 December 2023;2. Remuneration policies; 3. Authorisation to purchase and dispose of treasury shares and to perform acts on them, including the possibility of operating also by means of a Public Tender Offer, subject to revocation of the authorisation resolution passed by the Ordinary Shareholders' Meeting on 27 April 2023, to the extent not used.Appointment of the Board of Directors; 5. Appointment of the Board of Statutory Auditors; 6. Appointment of the external auditors of doValue S.p.A. for the period 2025-2033 and determination of the remuneration. It should be noted that, in addition to the Chairman and the Chief Executive Officer, 4 Directors and 2 Standing Auditors attended the meeting. On this occasion, the Board of Directors endeavoured to ensure that the Shareholders were adequately informed of the elements necessary to make their decisions in full knowledge of the facts, making all the documentation on the items on the agenda available to the Shareholders in advance, in the manner and within the terms set forth by the regulations in force.

In accordance with the provisions of Article 106 of Decree-Law No. 18/2020 converted by Law No. 27/2020 and amended and extended by Decree-Law No. 215/2023 converted by Law No. 18 of 23 February 2024 the exercise of

the right to vote by shareholders could only take place through the conferment of a specific proxy, containing voting instructions on all or some of the proposals on the agenda, to the Shareholders' Representative appointed by the Company pursuant to Article 135-undecies of the Consolidated Law on Finance, in accordance with the procedures illustrated in the notice of call.

The foregoing is without prejudice, however, to the right of shareholders who do not intend to avail themselves of the described methods of attendance, to grant the Appointed Representative proxies and/or sub-delegations pursuant to Article 135-novies of the Consolidated Law on Finance, with related voting instructions. Moreover, in consideration of the described procedures for attending the Shareholders' Meeting and exercising their vote, in order to allow those concerned to exercise their right pursuant to Art. 126-bis, paragraph 1, penultimate sentence, TUF (submission of individual resolution proposals to the Shareholders' Meeting), the Company has provided in favour of those entitled to attend the Shareholders' Meeting and exercise their vote the right to individually submit resolution proposals on items already on the agenda within the deadline of 11 April 2024, committing to the subsequent publication of the same on the website at least fifteen days prior to the date set for the Shareholders' Meeting, in order to allow those entitled to participate in the Shareholders' Meeting to express themselves consciously also on the basis of such new proposals, giving the Appointed Representative any relevant voting instructions.

The Extraordinary General Meeting of Shareholders held on 11 September 2024 approved (i) the proposal of the Board of Directors to increase the Company's paid-up share capital by a maximum total amount of EUR 150,000.000.00 (including any share premium), through the issuance of ordinary shares without par value, with the same characteristics as those outstanding, to be offered in option to the Company's shareholders in proportion to the number of shares held, pursuant to Article 2441, paragraph 1, of the Italian Civil Code, to be paid in cash; (ii) the issuance of a Convertible Bond in ordinary shares up to 20% of doValue's share capital with the consequent increase in share capital with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be offered to Gardant's shareholders as part of the acquisition; amendments to the Articles of Association necessary to reflect the changes in the shareholder structure following the completion of the acquisition of Gardant were resolved. On 11 September 2024, the Shareholders' Meeting approved, among others, the following resolutions, the registration of which in the Company Register was subject to the completion of the acquisition of Gardant S.p.A. by doValue: the increase in the number of Directors to 13 and the subsequent appointment of two Directors, Mr. Massimo Ruggieri and Mr. Enrico Buggea, with effectiveness and effective date subject to the registration of the amendment to the Articles of Association in the Company Register. On 22 November 2024, upon completion of the acquisition of Gardant S.p.A. by doValue, the two Directors took office on the Board of Directors of doValue S.p.A. In addition to the Chairman and the Chief Executive Officer, seven Directors, the Chairman of the Board of Statutory Auditors and the two Standing Auditors attended the meeting.

Pursuant to the Shareholders' Agreement, the exercise of voting rights by the shareholders took place exclusively through the conferment of a special proxy to the Shareholders' Representative appointed by the Company pursuant to Article 135-undecies of the TUF, in accordance with the procedures illustrated in the notice of call.

The Extraordinary Shareholders' Meeting of 11 September 2024, in approving certain amendments to the Articles of Association, provided, inter alia, that the meetings of the Body, both ordinary and extraordinary, may, if necessary, be held with the sole attendance of the designated representative pursuant to Article 135-undecies of the Consolidated Law on Finance.

14 FURTHER CORPORATE GOVERNANCE PRACTICES (pursuant to Article 123-bis(2)(a), second part, TUF)

In implementation of Directive (EU) 2019/1937, doValue has issued a Group Policy that defines the guidelines for the implementation at all Legal Entities of an effective Whistleblowing reporting process that allows through an Internal Channel the reporting of acts or omissions that may constitute a breach of European and/or national law, while guaranteeing the confidentiality of the reporter, as well as the protection of the same against any retaliatory and/or discriminatory behaviour.

The Policy was updated in the course of 2024 in order to extend the reporting channel also to harassment, at the same time as the Group Anti-Harassment Policy was adopted by resolution of the Board of Directors on 26 September 2024 The Whistleblowing Policy is aimed at ensuring the doValue Group's compliance with the provisions of the aforementioned Directive (EU) 2019/1937, leaving each Legal Entity the option to customise its internal procedures according to the national regulations implementing the Directive. To this end, doValue has adopted the Procedure for the "Use and Management of the Whistleblowing Channel" (the "Whistleblowing Procedure") updated on 14 October 2024, together with the computerised whistleblowing channel accessible from the website from the following link https://segnalazioni.dovalue.it/SitePages/HomePage.aspx, which guarantees the principles of confidentiality and protection of the whistleblower, as well as the segregation and other security measures required by regulations. The updated Wistleblowing Procedure - published on the Company's website at https://segnalazioni.dovalue.it/SitePages/HomePage.aspx - provides for the following active reporting channels:

- Digital Channel - through access to the platform on the institutional website www.dovalue.it.
- Ordinary Mail
- Electronic Mail
- Direct encounter

15 CHANGES SINCE THE END OF THE REPORTING PERIOD

In February 2025, the Company announced the issuance of a senior secured bond maturing in 2030 for a total principal amount of €300 million, with bonds listed on the Official List of the Luxembourg Stock Exchange admitted to the Euro MTF Market multilateral trading facility.

16 REMARKS ON THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

During the Board meeting of 30 January 2025, the Chairman of the doValue Board of Directors delivered and illustrated to the Board members, also in their capacity as members of the Endoconsiliar Committees, as well as to the Board of Statutory Auditors, the letter - dated 17 December 2024 - containing the 'Recommendations of the Corporate Governance Committee for 2025', addressed by the Chairman of the Corporate Governance Committee to the Chairmen of the Boards of Directors of all Italian listed companies.

The letter was also sent for information to the chairman of the auditing body for the appropriate evaluations and made available on the dedicated platform for board meetings, so that all Directors and members of the Endoconsiliar Committees have the document available for each consideration.

The letter accompanies, as usual, the analysis carried out by the Corporate Governance Committee on the application of the recommendations of the Corporate Governance Code by all Italian companies listed on the MTA segment, contained in the "REPORT 2024 on the evolution of corporate governance of listed companies" (available on the Borsa Italiana website).

Among the Committee's 'Recommendations for 2025', which aim to 'further encourage companies adhering to the Code to strengthen their practices in order to make self-regulation increasingly effective and to respond to the changing expectations of the market and society as a whole', those to be provided in the Corporate Governance Report:

- the determination of the deadlines for the prior sending of information to the board and committees, providing information on the actual compliance with the deadlines and giving adequate reasons in the event of an exception to the timeliness for reasons of confidentiality, possibly provided for in the regulations and/or adopted in practice;
- information on the performance targets, to which the disbursement of the variable components is linked, taking into account that the provision in the remuneration policy of variable components linked to generic sustainability objectives for which the specific assessment parameters are not provided and/or one-off extraordinary disbursements whose nature and objectives are not identified and adequate deliberative procedures are not defined, may constitute the non-application of Recommendation 27 of the Code
- the reasons for granting the Chairman significant management powers.

As a result of the assessments carried out by the internal structures, as represented to the Board of Directors, it appears that the Company is already in "compliance" with the Committee's wishes; with regard to recommendations aimed at providing, in the Corporate Governance Report, information on the actual compliance with the terms of the pre-consultation disclosure and information on the performance objectives, to which the disbursement of the variable components is linked, please refer to section 8 of this report.

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TABLES

TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE AS AT 31/12/ 2024

SOCIAL CAPITAL STRUCTURE				
	No. of shares	No. of voting rights	Listed (indicate markets) / unlisted	Rights and obligations
Ordinary shares (stating whether the possibility of an increase in voting rights is envisaged)	**190.140.355**	**100**	**100**	
Preference shares				
Multiple-voting shares	//	//	//	//
Other categories of shares with voting rights				
Savings shares	//	//	//	//
Convertible savings shares				
Other non-voting share classes	//	//	//	//
More				

OTHER FINANCIAL INSTRUMENTS (granting the right to subscribe for newly issued shares)				
	Listed (indicate markets) / unlisted	No. of instruments in circulation	Category of shares serving the conversion/exercise	No. of shares for conversion/year
Convertible bonds	//	//	//	//
Warrant	//	//	//	//

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SIGNIFICANT SHAREHOLDINGS IN THE CAPITAL			
Declarant	**Direct shareholder**	**Share % of ordinary capital**	**Share % of voting capital**
FIG Buyer GP, LLC	**Avio S.à r.l. - Luxemburg**	**20,55**	**23,19**
	Other investors related to FIG Buyer GP, LLC (*)	**2,64**	
Paul Singer	**Tiber Investment S.à r.l.**	**18,20**	**18,20**
Bain Capital Credit Member, LLC	**Sankaty European Investments S.à r.l.**	**11,14**	**11,14**
	Treasury shares doValue	**0,29**	**--**

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR

Board of Directors													
Charge	**Components**	**Year of birth**	**Date of first appointment (*)**	**In office since**	**In office until**	**List (presenters) (**)**	**List (M/m***)**	**Exec.**	**Non-exec.**	**Indep. Code**	**Indep. TUF**	**No. other assignments (****)**	**Participation (*****)**
Chairman	RIVERA ALESSANDRO	1970	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	SI	NO	SI	//	12/12
Chief Executive Officer	FRANCHI MANUELA	1976	29/04/2023	29704/2023	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	SI	NO	NO	NO	1	12/12
Administrator	COLASANTI FRANCESCO	1975	30/10/2015	29/04/2021	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	SI	NO	NO	//	11/12[1]
Administrator	DAKOLIAS CONSTANTINE MICHAEL	1966	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	SI	NO	NO	//	10/12[2]
Administrator	CORCORAN JAMES Bernard	1954	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	SI	SI	SI	1	11/12[3]
Administrator	IOANNOU FOTINI	1977	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	SI	SI	SI	//	9/12[4]
Administrator	LIESKOVSKA ELENA	1971	15/06/2023	15/06/2023	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	SI	NO	SI	//	12/12
Administrator	ALBA OCHOA CRISTINA	1973	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	SI	SI	SI	1	12/12
Administrator	CIONINI VISANI CAMILLA	1969	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	SI	SI	SI	1	11/12[5]
Administrator	DE MICHELIS DI SLONGHELLO ISABELLA	1968	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	SI	SI	SI	//	11/12[6]
Administrator	PISANI GIUSEPPE	1964	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	m	NO	SI	SI	SI	//	12/12
Administrator	BUGGEA ENRICO	1989	11/09/2024	22/11/2024	Approval of balance sheet as at 31.12.2026	//	//	NO	SI	NO	NO	//	1/1
Administrator	RUGGIERI MASSIMO	1972	11/09/2024	22/11/2024	Approval of balance sheet as at 31.12.2026	//	//	NO	SI	NO	NO	//	1/1

[1] Absent on non-calendar date
[2] Absent on calendar and non-calendar date
[3] Absent on scheduled date
[4] Absent on calendar date and 2 non-calendar dates
[5] Absent on non-calendar date
[6] Absent on non-calendar date

---------- DIRECTORS TERMINATED DURING THE FINANCIAL YEAR ----------													
Charge	**Components**	**Year of birth**	**Date of first appointment (*)**	**In office since**	**In office until**	**List (presenters) (**)**	**List (M/m***)**	**Exec.**	**Non-exec.**	**Indep. Code**	**Indep. TUF**	**No. other assignments (****)**	**Participation (*****)**
Chairman	Castellaneta Giovanni	1942	30/10/2015	29/04/2021	Approval of balance sheet as at 31.12.2023	SHAREHOLDERS	m	NO	SI	SI	SI	2	9/9
Chief Executive Officer	Franchi Manuela	1976	29/04/2023	29704/2023	Next ' Meeting	CDA	//	SI	NO	NO	NO	1	9/9
Administrator	Colasanti Francesco	1975	30/10/2015	29/04/2021	Approval of balance sheet as at 31.12.2023	SHAREHOLDERS	m	NO	SI	NO	NO	---	8/9[1]
Administrator	Dagnino Giovanni Battista	1966	19/04/2018	29/04/2021	Approval of balance sheet as at 31.12.2023	SHAREHOLDERS	M	NO	SI	SI	SI	---	9/9
Administrator	Finocchi Mahne Cristina	1965	04/08/2021	04/08/2021	Approval of balance sheet as at 31.12.2023	-----	//	NO	SI	SI	SI	2	6/9[2]
Administrator	Guglielmino Nunzio	1946	30/10/2015	29/04/2021	Approval of balance sheet as at 31.12.2023	SHAREHOLDERS	m	NO	SI	SI	SI	---	7/9[3]
Administrator	Lieskovska Elena	1971	15/06/2023	15/06/2023	Next ' Meeting	CDA	//	NO	SI	NO	SI	---	7/9[4]
Administrator	Neri Roberta	1964	29/04/2021	29/04/2021	Approval of balance sheet as at 31.12.2023	SHAREHOLDERS	m	NO	SI	NO	NO	---	9/9
Administrator	Ranieri Giuseppe	1974	15/07/2016	29/04/2021	Approval of balance sheet as at 31.12.2023	SHAREHOLDERS	m	NO	SI	NO	NO	---	8/9[5]
Administrator	Villa Marella Idi Maria	1977	25/01/2019	29/04/2021	Approval of balance sheet as at 31.12.2023	SHAREHOLDERS	m	NO	SI	SI	SI	---	6/9[6]

Number of meetings held during the Year: 21 *It should be noted that the Board of Directors in its current composition met 9 times during the Year (the Board of Directors 2021 -2023 therefore met 12 times).*
Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter TUF):
NOTES
The following symbols must be entered in the 'Load' column:
(*) The date of first appointment of each director means the date on which the director was first appointed (ever) to the Issuer's Board of Directors.
(**) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating 'Shareholders') or by the Board of Directors (indicating 'Board of Directors').
(***) This column indicates whether the list from which each director was drawn is 'majority' (indicating 'M') or 'minority' (indicating 'm').

[1] Absent on scheduled date
[2] Absent on 2 dates in the calendar and one date outside the calendar
[3] Absent on calendar and non-calendar date
[4] Absent on scheduled dates
[5] Absent on non-calendar date
[6] Absent on 2 dates in the calendar and one date outside the calendar

(****) This column shows the number of directorships or auditor appointments held by the person concerned in other listed or large companies. In the Corporate Governance Report, the offices are indicated in full.
(*****) This column shows the directors' attendance at board meetings (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

TABLE 3: BOARD COMMITTEE STRUCTURE AT THE END OF THE FINANCIAL YEAR

Board of Directors		Risk, Related Party Transactions and Sustainability Committee		Nomination and Remuneration Committee	
Position/Qualification	**Components**	(*)	(**)	(*)	(**)
Chairman of the Board of Directors - non-executive - independent from TUF	RIVERA ALESSANDRO	----	----	----	----
Chief Executive Officer	FRANCHI MANUELA	----	----	----	----
Non-executive director - non independent	COLASANTI FRANCESCO	----	----	6/6	M
Non-executive director - non independent	DAKOLIAS CONSTANTINE MICHAEL	----	----	----	----
Non-executive Director - independent as per TUF and Code	CORCORAN JAMES Bernard	----	----	4/6	M
Non-executive Director - independent as per TUF and Code	IOANNOU FOTINI	----	----	6/6	P
Non-Executive Director - independent of TUF	LIESKOVSKA ELENA	----	----	4/6	M
Non-executive Director - independent as per TUF and Code	ALBA OCHOA CRISTINA	6/6	M	----	----
Non-executive Director - independent as per TUF and Code	CIONINI VISANI CAMILLA	6/6	P	----	----
Non-executive Director - independent as per TUF and Code	DE MICHELIS DI SLONGHELLO ISABELLA	----	----	4/6	M
Non-executive Director - independent as per TUF and Code	PISANI GIUSEPPE	6/6	M	----	----
Non-executive director - non independent	BUGGEA ENRICO	----	----	----	----
Non-Executive Director - non independent	RUGGIERI MASSIMO	----	----	----	----

NOTES
(*) This column shows the participation of directors in committee meetings
(**) This column indicates the title of the director within the committee: 'P': chairman; 'M': member.

---------- DIRECTORS TERMINATED DURING THE FINANCIAL YEAR ----------					
Board of Directors		**Risk, Related Party Transactions and Sustainability Committee**		**Nomination and Remuneration Committee**	
Position/Qualification	**Components**	(*)	(**)	(*)	(**)
Chairman of the Board of Directors - non-executive - independent as per TUF and Code	Castellaneta Giovanni	----	----	5/5	M
Chief Executive Officer	Franchi Manuela	----	----	----	----
Non-executive director - non independent	Colasanti Francesco	----	----	4/5	M
Non-executive Director - independent as per TUF and Code	Dagnino Giovanni Battista	***5/6***	M	----	----
Non-executive Director - independent as per TUF and Code	Finocchi Mahne Cristina	6/6	C	----	----
Non-executive Director - independent as per TUF and Code	Guglielmino Nunzio	----	----	5/5	C
Non-Executive Director - independent of TUF	Lieskovska Elena	----	----	1/5	M
Non-executive Director - - independent as per TUF and Code	Neri Roberta	6/6	M	----	----
Non-executive director - non independent	Ranieri Giuseppe	----	----	----	----
Non-executive Director - independent as per TUF and Code	Villa Marella Idi Maria	----	----	4/5	M

---------- MEMBERS WHO ARE NOT ADMINISTRATORS ----------
-----.

NOTES
(*) This column shows the participation of directors in committee meetings
(**) This column indicates the title of the director within the committee: 'C': chairman; 'M': member

TABLE 4: STRUCTURE OF THE BOARD OF AUDITORS AT THE END OF THE FINANCIAL YEAR

BOARD OF AUDITORS									
Charge	**Components**	**Year of birth**	**Date of first appointment (*)**	**In office since**	**In office until**	**List (M/m) (**)**	**Indep. Code**	**Attendance at meetings (***)**	**No. other assignments (****)**
Chairman	MOLON CHIARA	1983	19/04/2018	26/04/2024	Approval of balance sheet as at 31.12.2026	m	YES	16/16	9
Standing Auditor	CAMPANELLI MASSIMO FULVIO	1975	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	M	YES	16/16	5
Standing Auditor	CARBONE PAOLO	1975	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	M	YES	16/16	52
Alternate Auditor	DE MAGISTRIS MAURIZIO	1958	29/04/2021	29/04/2021	Approval of balance sheet as at 31.12.2026	M	YES	//	22
Alternate Auditor	PERON SONIA	1970	19/04/2018	29/04/2021	Approval of balance sheet as at 31.12.2026	m	YES	//	3

---------- AUDITORS WHO CEASED OFFICE DURING THE FINANCIAL YEAR ----------

BOARD OF AUDITORS									
Charge	**Components**	**Year of birth**	**Date of first appointment (*)**	**In office since**	**In office until**	**List (M/m) (**)**	**Indep. Code**	**Attendance at meetings (***)**	**No. other positions (as at date of termination) (****)**
Chairman	LORITO NICOLA	1961	30/10/2015	29/04/2021	Approval of balance sheet as at 31.12.2023	m	YES	11/11	12
Standing Auditor	MOLON CHIARA	1983	19/04/2018	29/04/2021	Approval of balance sheet as at 31.12.2023	M	YES	11/11	10
Standing Auditor	BONIFACIO FRANCESCO MARIANO	1954	30/10/2015	29/04/2021	Approval of balance sheet as at 31.12.2023	m	YES	11/11	23
Alternate Auditor	DE MAGISTRIS MAURIZIO	1958	29/04/2021	29/04/2021	Approval of balance sheet as at 31.12.2023	m	YES	//	24

Alternate Auditor	PERON SONIA	1970	19/04/2018	29/04/2021	Approval of balance sheet as at 31.12.2023	M	YES	//	7

Number of meetings held during the financial year: 27. It should be noted that the Board of Statutory Auditors in its current composition met 16 times, therefore the Board of Statutory Auditors 2021-2014 met 11 times

The quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter of the Consolidated Law on Finance) is 2.5% as per the Articles of Association (Executive Determination of the Head of the Corporate Governance Division No. 123 of 28 January 2025 is 4.5%)

NOTES

(*) The date of first appointment of each Statutory Auditor means the date on which the Statutory Auditor was first appointed (ever) to the Issuer's Board of Statutory Auditors.

(**) This column indicates whether the list from which each auditor was drawn is 'majority' (indicating 'M') or 'minority' (indicating 'm'),

(***) This column shows the attendance of the statutory auditors at meetings of the board of auditors (indicate the number of meetings attended out of the total number of meetings attended; e.g. 6/8; 8/8 etc.).

(****) This column indicates the number of directorships or auditor appointments held by the person concerned pursuant to Article 148-bis of the Consolidated Law on Finance and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of offices is published by Consob on its website pursuant to Article 144-quinquiesdecies of the Consob Issuers' Regulations. The number of offices does not include the office held in doValue and those as Alternate Auditor held in other Companies.