

# doValue

## **Information Document** relating to the 2024-2026 cycle of the 2022-2024 LTIP of Remuneration based on financial instruments

PREPARED ACCORDING TO ARTICLE 84-BIS AND STATEMENT  
7 OF ANNEX 3A OF THE REGULATION ADOPTED WITH  
CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999 ET SEQQ.,  
IMPLEMENTING ARTICLE 114-BIS OF LEGISLATIVE DECREE NO.  
58 OF 24 FEBRUARY 1998

ISSUER: DOVALUE SPA  
WEBSITE: [WWW.DOVALUE.COM](http://WWW.DOVALUE.COM)  
DOCUMENT APPROVAL DATE: 26 APRIL 2024

ROME, 26 APRIL 2024

# doValue

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Registered office: Viale dell'Agricoltura, 7 – 37135 Verona  
Share capital € 41,280,000.00 fully paid-up

Parent Company of the doValue Group  
Registered in the Company Register of Verona, Tax I.D. no. 00390840239 and VAT registration no. 0265994023  
[www.dovalue.it](http://www.dovalue.it)

# Glossary

<b>doValue Shares</b>	Indicates doValue ordinary shares.
<b>Plan Beneficiaries</b>	Identifies the Group Chief Executive Officer, the Executives with strategic responsibilities and other Key Resources of doValue, collectively and individually.
<b>Remuneration Plan or Plan</b>	Indicates the 2024-2026 third cycle of the 2022-2024 remuneration plan in financial instruments described in the Information Document of 28 April 2022 as amended and subject to the approval of the Shareholders' Meeting of 26 April 2024.
<b>2024-2026 Business Plan</b>	Indicates the Business Plan approved by the Board of Directors on 20 March 2024 and made available to the financial community during Capital Market Day on 21 March 2024.
<b>Parent company or doValue</b>	Means doValue S.p.A.
<b>Subsidiaries</b>	Indicates the subsidiaries of doValue S.p.A.
<b>Executives with strategic responsibilities</b>	Means the subjects as defined in Annex 1 to the CONSOB Regulation no. 17221 of 12 March 2010 containing the provisions on transactions with related parties, as later amended.
<b>doValue Group or Group</b>	Means the doValue Group.
<b>Lock-up</b>	Means the period of time after vesting of the instruments granted by way of variable remuneration during which they may not be sold or disposed of.
<b>Vesting</b>	Means the time when a Plan Beneficiary becomes the legitimate owner of the variable remuneration paid, irrespective of the instrument used for payment or whether or not the payment is subject to lock-up or clawback clauses.
<b>Vesting period</b>	Means the time period at the end of which there will be an assessment of the performance objectives used as a basis for allocation of any variable component of the remuneration.
<b>Issuers' Regulations</b>	Means the CONSOB regulation adopted with resolution no. 11971 of 14 May 1999 and subsequent updates.
<b>Key resources</b>	These are the resources, identified by the Group Chief Executive Officer with the support of the People Department, who cover fundamental roles for the pursuit of the Group's long-term objectives and who do not fall within the scope of Executives with strategic responsibilities.

## 1. The recipients

### 1.1. Names of the recipients who are members of the board of directors or management board of the financial instrument issuer, the issuer parent companies and its direct or indirect subsidiaries:

The beneficiaries of the Plan include:

The Group Chief Executive Officer of doValue S.p.A., Manuela Franchi;

Executives with strategic responsibilities: General Manager Corporate Functions, Manuela Franchi; Group NPE & Real Estate, Theodoros Kalantonis; General Counsel, Sara Elisabetta Paoni, Financial Reporting Manager (Group CFO), Davide Soffiatti;

Key Resources: Chief Executive Officer doValue Greece, Anastasios Panoussis; Chief Executive Officer doValue Spain (a.i.), Mariano Andrés Chemes Castellar; Chief Executive Officer doValue Cyprus Varnavas Kourounas

Any other beneficiaries that are connected to the issuer's Board of Directors or its subsidiaries will be identified, following approval of the plan by the Shareholders' Meeting, by the doValue's Board of Directors, after consultation with the Remuneration Committee, as required by the Remuneration Policy.

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### 1.2 Categories of employees of the financial instrument issuer and issuers' parent companies or subsidiaries:

In addition to the parties indicated in point 1.1, the beneficiaries of the Plan also include Executives with strategic responsibilities and "key resources" who cover roles essential to the pursuit of the Group's long-term objectives.

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### 1.3. Names of the subjects who benefit from the plan belonging to the following groups:

#### a) General Director of the financial instrument issuer.

The governance model of doValue S.p.A. does not include the role of General Director.

#### b) other key managers of the financial instrument issuer that are not "smaller companies" as per article 3, paragraph 1, letter f) of the Regulation no. 17221 of 12 March 2010, if they have received during the year total remuneration (obtained by adding monetary remuneration and remuneration based on financial instruments) greater than the highest total remuneration among that allocated to members of the board of directors, or management board and general directors of the financial instrument issuer.

Not applicable as the Issuer is a "smaller company" pursuant to Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010

#### c) natural persons controlling the share issuer, who are employees or who provide freelance work to the share issuer.

Criterion not applicable

#### 1.4 Description and numeric indication, broken down by category:

**a) Executives with strategic responsibilities other than those indicated in letter b) of paragraph 1.3.**

Not Applicable.

**b) in the case of "smaller companies" as per article 3, paragraph 1, letter f, of Regulation 17221 of 12 March 2010, indication by aggregate of all the Executives with strategic responsibilities of the financial instrument issuer:**

as per article 3, paragraph 1, letter f) of Regulation 17221 of 12 March 2010, doValue qualifies as a "smaller company" (consolidated assets and gross revenues at 31 December 2022 less than €1,126,598 and €558,248 respectively, while values reported at 31 December 2023 are equal to €1,026,240 and €485,731 respectively).

Recipients of the Plan include:

- 4 Key managers

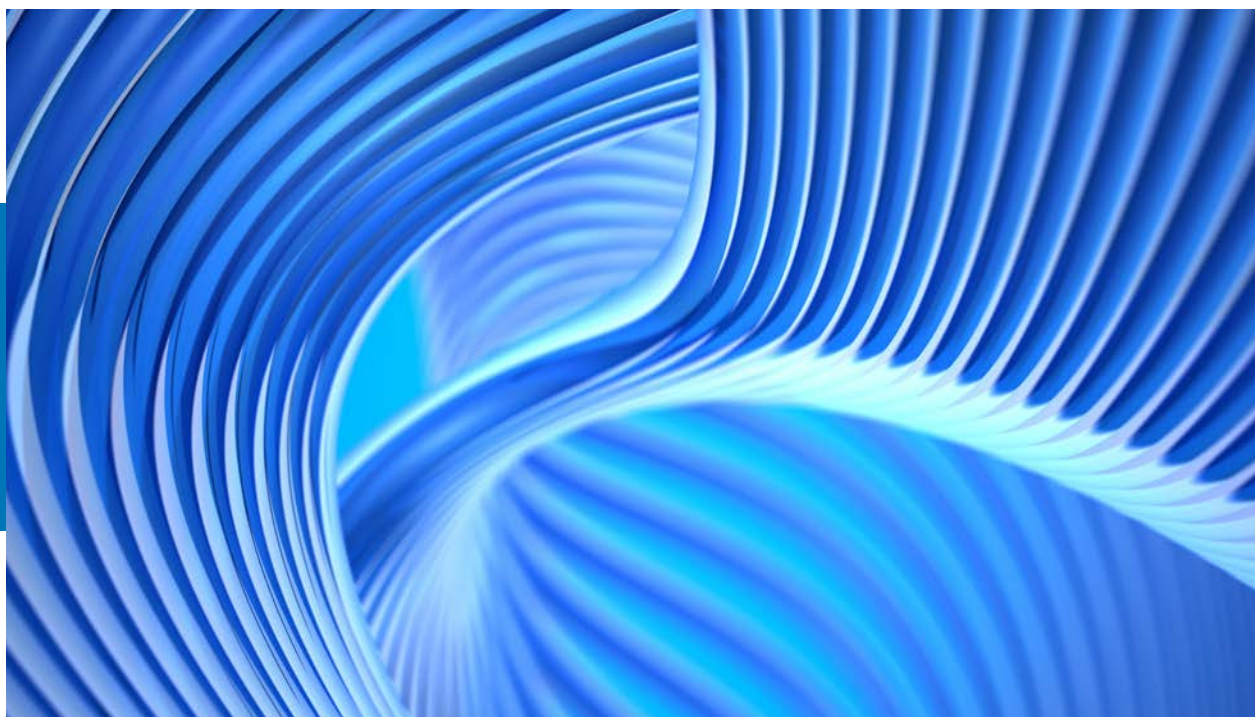
The beneficiaries are identified by the doValue Board of Directors, after consulting the Remuneration Committee.

**a) any other categories of employees for which differentiated characteristics of the plan have been envisaged (for example, senior managers, middle managers, white collar employees, etc.).**

Up to 43 people who fall into the category of "key resources", i.e. people who are fundamental to the pursuit of the Group's long-term objectives.

Beneficiaries pertaining to the "Key Resources" will be identified, following approval of the Plan by the Shareholders' Meeting and the CEO with the support of the Human Resources function.

Beneficiaries in the "Key Resources" category will be identified at the beginning of the cycle, provided that the availability of Shares below the maximum number approved by the Shareholders' Meeting has been confirmed, also considering the non-assigned Shares.



## 2. The reasons behind adoption of the plan

### 2.1. The objectives that are intended to be reached by allocation of the plans:

The remuneration plan in financial instruments is functional to the creation of value over time, in line with the Group strategy presented in the 2024-2026 Business Plan, approved by the Board of Directors on 20 March 2024 and presented to the financial community during the Capital Market Day on 21 March 2024.

The fundamental pillars for the 2024-2026 period can be represented as follows:






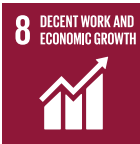
### How to get there - Strategic pillars

<p><b>1</b> <b>Client oriented approach</b> to enhance origination and preserve core business</p>		<p>Strengthening of <b>business development</b> team &amp; proactive <b>approach</b> to consolidate leadership on core business and unlock new growth opportunities Boost <b>customer experience</b> to sustain long-term relationships Create <b>advisory</b> unit for clients exploiting internal competences</p>
<p><b>2</b> <b>New pocket of growth</b> and <b>diversification</b></p>		<p><b>Expand core</b> (credit collection) to <b>new segments</b> and <b>industries</b> New solutions <b>beyond collections</b> <b>Strategic M&amp;A</b> in new areas with clear growth / value creation outlook</p>
<p><b>3</b> <b>Streamlined operating model</b> to become competitive in other businesses</p>		<p>Material <b>process innovations</b> throughout collection journey <b>Specialisation</b> to improve productivity Value-based <b>outsourcing</b> <b>Leaner operations</b> and optimised procured spend</p>
<p><b>4</b> <b>Leader in technology</b> and <b>innovation</b></p>		<p><b>New technological applications</b> to enable minimum human touch Strengthened tech and analytics <b>capabilities</b> Extract value from <b>data</b></p>
<p><b>5</b> Promoting and <b>inclusive Group culture</b>, nurturing talents and building a <b>sustainable financial system</b></p>		<p><b>New proposition</b> for employees and investments in <b>capabilities</b> while evolving the organisation to fit new market context <b>Corporate centre</b> as <b>catalyst of value creation</b> with leaner governance <b>Sustainability goals</b> embedded into our <b>purpose</b> with tangible actions toward environment, people and governance</p>

Therefore, the doValue ESG framework was further developed within the “care” strategic pillar of the 2024-2026 business plan.

## Strongly committed in continuing to contribute to the sustainable development of the financial system

**2026 aspiration: tangible actions to promote sustainable development in the economy, favouring financial inclusion**

Pillars	Aspiration	Focused on 6 SDGs
<b>For People</b>	<p>doValue places people at the centre of its strategy. It's commitment to diversity, training for its employees, support for vulnerable groups and respect for human rights reinforce its link with society, along with the promotion of socially responsible practices.</p> <p>Enhance and promote the <b>diversity</b> and social <b>inclusion</b> of all, regardless of age, disability, race, ethnicity, origin, religion, economic or other status.</p>	  
<b>For Environment</b>	<p>Significantly increase the share of <b>renewable energies</b> in the global energy mix and achieve sustainable management and <b>efficient use of natural resources</b>.</p>	 
<b>For sustainable Future</b>	<p>Encourage the <b>financial inclusion</b> to maintaining the equilibrium in the financial-economic system.</p>	

**24 targets over the next 3 years**

In this context the 2024 Remuneration Plan with financial instruments intends to:

- align the interests of the Group Chief Executive Officer , other Executives with strategic responsibilities and strategic directors with those of the shareholders, incentivising the achievement of the Group's long-term objectives;
- align the other key resources with the Group's long-term objectives;
- create value for all stakeholders, within a total corporate social responsibility framework;
- attract, retain and motivate key resources to pursue strategic objectives.

The remuneration Plan based on doValue shares is differentiated based on the following beneficiary categories:

- Group CEO;
- Executives with strategic responsibilities;
- Key Resources.

The Plan's objective is to pay greater attention to the remuneration structure of subjects with a greater and more direct impact on the business in order to guide behaviour towards strategic objectives and discourage excessively risky behaviour or behaviour guided by short-term objectives.

The specifics based on beneficiary category are provided below:

**Group CEO**

the LTI Plan governed by this Information Document is fully assigned in doValue shares. The maximum amount is equal to 160% of the fixed remuneration. Shares vest after three years, subject to the achievement of long-term objectives. There are additional lock-up restrictions for a period of two years.

**Executives with strategic responsibilities**

the LTI Plan governed by this Information Document is fully assigned in doValue shares. The maximum amount is equal to 100% of the fixed remuneration. Shares vest after three years, subject to the achievement of long-term objectives. There are lock-up restrictions for a period of 12 months on 50% of the net shares assigned

**Key Resources**

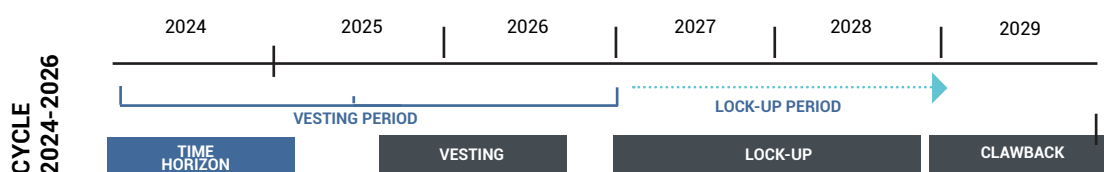
the LTI Plan governed by this Information Document is fully assigned in doValue shares. The maximum amount is equal to 80% of the fixed remuneration. The shares vest after three years, subject to the achievement of long-term objectives.

The LTI Plan is aimed at:

- incentivising the achievement of strategic performances and the generation of value, encouraging the alignment of the beneficiaries with the long-term interests of shareholders and the stakeholders;
- promoting the attraction and retention of doValue employees as a strategic asset for the Group.

**Group CEO**

The 2024-2026 cycle is characterised by a three-year vesting period, as shown below:



A two-year lock-up period is envisaged at the end of the vesting period.

The beneficiary is assigned an additional number of shares, equal to the value of 50% of the dividends paid in the vesting period ("dividend equivalent") at the end of each vesting period.

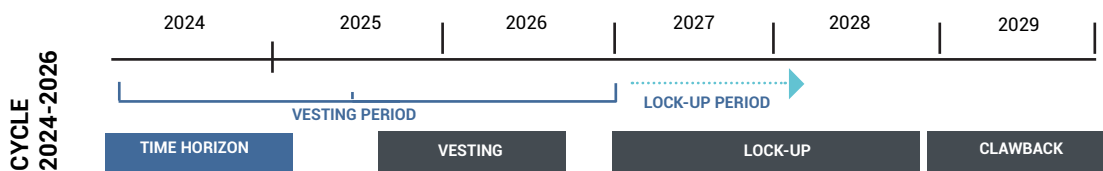
The Company reserves the right, within five years from the date of assignment of the long-term incentive and regardless of whether the relationship is still in place or terminated, to ask the CEO, Executives with strategic responsibilities and any other beneficiaries identified among the Strategic Directors to return the bonus ("clawback"), if one of the following cases occurs:

- a beneficiary's fraudulent behaviour or gross negligence to the detriment of the Group;
- serious and intentional violations of laws, the Code of Ethics and company rules;
- allocation of a bonus based on data which later turns out to be manifestly incorrect or intentionally altered.



### Executives with strategic responsibilities and Key Resources

DIRs are recipients of the 2022-2024 LTI Plan and, therefore, of the last 2024-2026 cycle; as anticipated, this plan is aligned in terms of purposes, objectives, targets and main characteristics with that already illustrated above for the Group Chief Executive Officer.



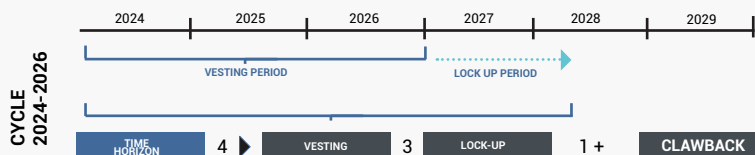
### Plan Metrics and Targets

The entry gate envisaged is the Group EBITDA at the end of the vesting period (as at 31 December 2026) which must be no less than 80% of the Group EBITDA defined in the annual (strategic and operational) plan. The number of shares accrued depends on the achievement of the KPIs at the end of the vesting period, provided that the entry gate condition is reached.

The KPIs of the 2024-2026 cycle and the related targets for all participants are as follows:

## LTI 2024-2026

### Proposal LTI 2024-2026 Metrics and Targets



**Entry Gate**  
80% of Group EBITDA

EBITDA (1)	
Ordinary EBITDA	2026
Threshold	166.0
Target	180.0
Maximum	188.0

Weight: 35%

Share price appreciation (2)			
KPI	Threshold	Target	Overperformance
Share price appreciation (2026)	€3.50	€4.20	€5.00

Weight: 35%

Revenue Growth (3)		
Ordinary Revenue Growth	NEW BP 26	CAGR
Threshold	480.9	0.00%
Target	491.8	0.75%
Maximum	525.5	3.00%

Weight: 20%

ESG (4)			
KPI	Threshold	Target	Overperformance
Group Employee Engagement (3 years average)	>50-60	>60-70	>70
Sustainability Index: MSCI, Sustainalytics, Moody's	Keep current level	Improve one index	Improve two or more indexes

Weight: 10%

**Notes:**

(1) EBITDA: Ordinary Group EBITDA)

(2) Share price appreciation: price adjusted for dividend distributions and other extraordinary transactions on the share capital. It will be considered the average share price of last 30 days of trading of 2026.

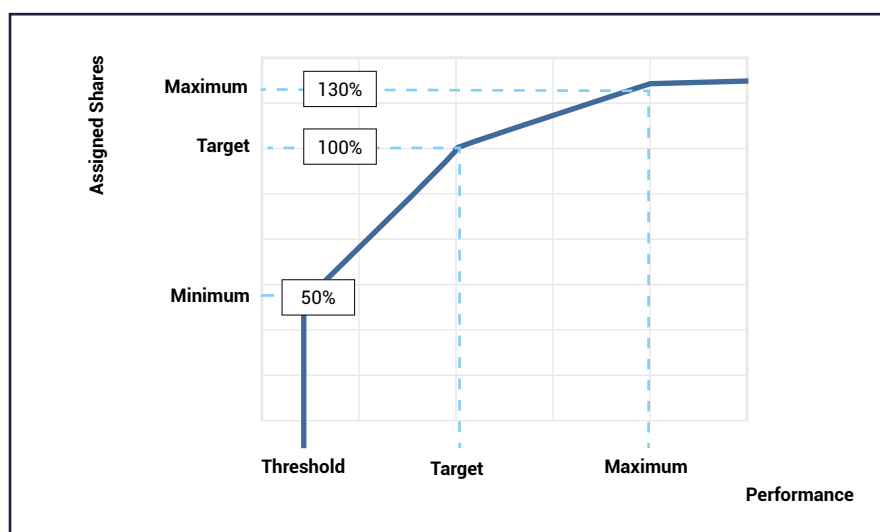
(3) REVENUES GROWTH: the objective does not include the effect of any Extraordinary Transactions

(4) ESG Sustainability Index: current MSCI rating "AAA", Sustainalytics "Low Risk, Moody's, Robust"

For the 3rd 2024-2026 cycle of the 2022-2024 LTI Plan, the long-term incentive KPIs were updated:

- **GROUP EBITDA (ordinary):** result as at 31.12.2026
- **SHARE PRICE APPRECIATION:** value of the security at the end of the vesting period
- **REVENUE GROWTH:** growth in production value over the three-year period (CAGR)
- **ESG:** Survey update and notification of Sustainability indices, as per the note represented above

For each KPI, the payout values are defined as follows:



### 1) Group EBITDA (weight: 35%)

- If the maximum performance level is reached (hereinafter, "Maximum"), the number of shares vested will be equal to the maximum number of shares assigned (130%). No further shares will be vested above the Maximum performance level.
- If the target performance level (hereinafter, "Target") is reached, the number of shares vested will be equal to the target number of shares assigned (100%);
- if the minimum performance level (hereinafter, "Threshold") is reached, the number of shares vested will be equal to the minimum number of shares assigned ("Minimum" equal to 50%). No shares are vested below the "Threshold" performance level.

A linear interpolation calculation is used for performance levels between Threshold and Target, and between Target and Maximum. Lastly, this indicator is considered net of extraordinary transactions (and related effects) approved by the Board of Directors during the Plan's reference period.

For each KPI, the payout values are defined as follows:

### 2) SHARE PRICE APPRECIATION (weight: 35%)

The KPI envisages the following valuation metric

If the average value of the doValue share is less than €3.5 in the 30 days of trading prior to the end of 2026, the objective is not considered as achieved. From €3.5 it is considered as achieved at the minimum threshold (payout 50%), if the average value is equal to €4.2, the objective is reached at the target value (payout 100%). If the average value of the security is equal to or higher than €5, the objective is considered as achieved at the maximum level (130%). For intermediate values, linear interpolation will be applied.

### 3) REVENUES GROWTH (weight: 20%)

The KPI envisages the following valuation metric

If the Revenues CAGR is less than 0.0% at the end of the three-year period, the objective is not considered as achieved. From the 0.0% level, it is considered as achieved at the minimum threshold (payout 50%). If the CAGR is equal to 0.75%, the objective is considered as achieved at the target value (payout 100%). If the CAGR is equal or higher than 3%, the objective is considered as achieved at the maximum level (130%). For intermediate values, linear interpolation will be applied. The objective in question does not include the effect of any Extraordinary Transactions.

### 4) ESG: social commitment for employee involvement plus Sustainability Indexes performance (weight: 10%)

KPI	Threshold	Target	Overperformance
Group Employee Engagement (3 years average)	>50-60	>60-70	>70
Sustainability Index: MSCI, Sustainalytics, Moody's	Keep current level	Improve one index	Improve two or more indexes

The KPI is divided into two different indicators (with equal weighting at 5%):

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

The number of shares accrued for each ESG metric will be calculated taking into account a minimum access threshold (50% payout), a target that corresponds to 100% of the payout and a maximum overperformance threshold corresponding to the maximum payout of 130%

A lock-up period is envisaged at the end of the vesting period, differentiated by type of beneficiary:

- Lock Up equal to two years for the Group Chief Executive Officer
- Lock Up equal to one year for the DIRs for 50% of the available shares net of taxes.

The beneficiary is assigned an additional number of shares equal to the value of 50% of the dividends paid in the vesting period ("dividend equivalent") at the end of each vesting period.

The Company reserves the right, within five years from the date of assignment of the long-term incentive and regardless of whether the relationship is still in place or terminated, to ask the CEO and the Executives with strategic responsibilities to return the bonus ("clawback"), if one of the following cases occurs:

- a beneficiary's fraudulent behaviour or gross negligence to the detriment of the Group;
- serious and intentional violations of laws, the Code of Ethics and company rules;
- allocation of a bonus based on data which later turns out to be manifestly incorrect or intentionally altered.

Entry gate:

No bonus will be awarded under the Plan if the following entry conditions are not met:

- Group EBITDA at 31 December 2026 no less than 80% of the Group EBITDA defined in the annual (strategic and operational) plan.

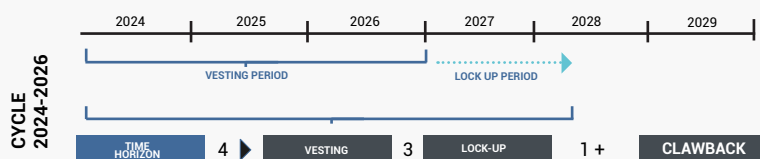
Participants in the 2024-2026 third and final cycle, selected by the Group Chief Executive Officer with the support of the Group People function, according to the criteria indicated, amounted to 32 resources, of which 28 considered Key Resources for the implementation of the strategic business policies and 4 Key Managers.

## 2.2. Key variables, including in the form of performance indicators considered for the purposes of allocation of plans based on financial instruments:

The actual amount of the allocated incentive is correlated to the level of achievement of the individual objectives broken down as follows as already described in section 2.1:

### LTI 2024-2026

#### Proposal LTI 2024-2026 Metrics and Targets



Entry Gate  
80% of Group EBITDA

#### EBITDA (1)

Ordinary EBITDA	2026
Threshold	166.0
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Weight: 35%

#### Share price appreciation (2)

KPI	Threshold	Target	Overperformance
Share price appreciation (2026)	€3.50	€4.20	€5.00

Weight: 35%

#### Revenue Growth (3)

Ordinary Revenue Growth	NEW BP 26	CAGR
Threshold	480.9	0.00%
Target	491.8	0.75%
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Weight: 20%

#### ESG (4)

KPI	Threshold	Target	Overperformance
Group Employee Engagement (3 years average)	>50-60	>60-70	>70
Sustainability Index: MSCI, Sustainalytics, Moody's	Keep current level	Improve one index	Improve two or more indexes

Weight: 10%

#### Notes:

(1) LTI EBITDA: Ordinary Group EBITDA

(2) Share price appreciation: price adjusted for dividend distributions and other extraordinary transactions on the share capital. It will be considered the average share price of last 30 days of trading of 2026.

(3) REVENUES GROWTH: the objective excludes the effect of any M&A

(4) ESG Sustainability Index: current MSCI rating "AAA", Sustainalytics "Low Risk, Moody's, Robust"

### **2.3. Elements used as a basis for determination of the remuneration amount based on financial instruments, or the criteria for its determination:**

As already specified, the share-based variable remuneration is activated when both the entry conditions defined in point 2.1 are achieved.

The maximum amount for share-based remuneration, with respect to fixed remuneration, is:

- 160% for Group Chief Executive Officer
- 100% for Executives with strategic responsibilities;
- 80% for Key Resources

On the basis of the vesting conditions, the amount of the bonus is determined by the Board of Directors, on a proposal submitted by the Remuneration Committee, according to the limits and on the basis of the criteria defined in points 2.2 and 2.3.

The number of shares for all beneficiaries of the Plan: depends on the average price of the doValue share in the three months prior to the meeting of the Board of Directors that approves the Plan to be submitted to the Shareholders' Meeting.

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### **2.4 The reasons underlying the decision to allocate remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by the subsidiaries, or parent companies or third party companies compared to the specific group; if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value allocated to them:**

The Plan does not envisage assignment of financial instruments not issued by the Issuer doValue S.p.A.

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### **2.5. Assessments concerning significant implications of a fiscal and accounting nature which had an impact on definition of the plans:**

Even if doValue S.p.A. performed assessments on the fiscal and accounting impact of the share-based Plan, these implications were not considered significant enough to affect definition of the system itself.

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### **2.6. Any support of the plan by the special fund for encouraging worker participation in the companies as per article 4, paragraph 112, of law no. 350 of 24 December 2003:**

Support of the plan is not envisaged by the special fund for encouraging worker participation in the companies as per article 4, paragraph 112, of Law no. 350 of 24 December 2003.

### **3. Approval procedure and timeframe for assigning the instruments in**

#### **3.1. Context of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the plan;**

The Shareholders' Meeting called to approve the changes to the 2024-2026 cycle of the 2022-2024 LTI Plan also grants the Board of Directors the right to define all the technical profiles of the functional details to implement the Plan, according to the terms and conditions established by the Shareholders' Meeting and described in this Information Document, adopting the best measures for the effective operation of the Remuneration Plan and incentive instruments. Authorisation of the Shareholders' Meeting includes the right to arrange for, as per article 2357 ter of the Civil Code, shares in portfolio in order to implement the Plans through free assignment to beneficiaries.

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#### **3.2. Indication of the subjects assigned to administer the plan and their function and responsibility;**

Without prejudice to the specific responsibilities of the Board of Directors and the Remuneration Committee, the People function is assigned the right to manage the Plan and coordinate with the other departments (Finance, Payroll, etc.), using external suppliers if necessary.

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#### **3.3. Any existing procedures for the revision of plans including in relation to any changes in the basic objectives;**

Without prejudice to the role of the Remuneration Committee and the Board of Directors, also in the process of reviewing the Plan, any changes to the objectives may only be made according to the rules established by the Remuneration Policy submitted to the general Shareholders' Meeting called to approve the share-based remuneration Plan.

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#### **3.4. Description of the procedures for determining the availability and assignment of financial instruments on which the plans are based (for example: free assignment of shares, share issues with exclusion of the option right, purchase and sale of treasury shares).**

The Plan includes the free assignment of doValue S.p.A shares.

The shares for the Plan are made available from the ordinary shares of doValue S.p.A. already in the Parent Company's portfolio or from the purchase of treasury shares authorised by the same Shareholders' Meeting which votes on the approval of the submitted Remuneration Plan based on shares.

**3.5. The role played by each director in determining the characteristics of the aforesaid plans; any occurrence of conflict of interest situations involving the involved directors;**

Based on proposal of the Remuneration Committee, the Board of Directors has identified the essential elements of the Plan and defined the proposal submitted to the Shareholders' Meeting taking into account current regulatory provisions.

Since the Group Chief Executive Officer of doValue S.p.A. is one of the beneficiaries of the 2022-2024 LTI Plan, including the 2024-2026 third cycle, they did not take part in the decision of the Board relating to the proposal of the Plan pertaining to them.

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**3.6. For the purposes of the requirements of article 84-bis, paragraph 1, the date of the decision taken by the body responsible for proposing approval of the plans to the Shareholders' Meeting and any proposal of the Remuneration Committee, if present;**

The changes to the 2024-2026 third cycle of the 2022-2024 LTI Plan, whose implementation includes assignment of doValue S.p.A. shares, were approved by the Board of Directors on 20 March 2024, with the favourable opinion of the Remuneration Committee of 12 March 2024.

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**3.7. For the purposes of the requirements of article 84-bis, paragraph 5, letter a), the date of the decision taken by the body responsible for assignment of the instruments and any proposal to the aforesaid body formulated by the Remuneration Committee, if present;**

The information required by article 84-bis, paragraph 5, letter a), currently not available, will be supplied in the procedures and terms required by current legislation.

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**3.8. The market price, registered on the aforesaid dates, of the financial instruments on which the plan is based, if traded on regulated markets;**

The market price registered on the date of the Remuneration Committee meeting of 12 March 2024 and on the date of the Board of Directors meeting of 20 March 2024 that approved the Remuneration Plan is equal to €1,914 (value at 20 March).

In terms of the market price of the doValue share on the allocation dates of the instruments by the Board of Directors, it will be disclosed when available with the procedures and terms required by current regulations.

**3.9. In the case of plans based on financial instruments traded in regulated markets, what terms and according to what procedures the issuer takes into account, for identification of the assignment time of the instruments to implement the plans, of the possible time coincidence between:**

- I. such assignment or any decisions made in this regard by the Remuneration Committee, and
- II. the disclosure of any relevant information as per article 114, paragraph 1: for example, if such information is:
  - a) not already public and suitable for positively influencing market prices, or
  - b) already published and suitable for negatively influencing market prices.

It should be noted that the market is notified, as per the effects of current legal and regulatory provisions, of the resolution with which the Board of Directors approved the proposal to submit to the Shareholders' Meeting. Disclosures will be given to the market during the Plan execution phase, when required by legal and regulatory provisions in effect on a time to time basis.





## 4. Characteristics of the allocated financial instruments

**4.1. The description of the forms in which the remuneration plans based on financial instruments are structured; for example, indicating if the plan is based on allocation of: financial instruments (assignment of restricted stock); increase in value of such instruments (phantom stock); option rights which permit later acquisition of financial instruments (option grant) with settlement by physical delivery (stock option) or for cash on the basis of a differential (stock appreciation right);**

The Plan is based on allocation of doValue ordinary shares ("Performance Shares").

For additional information see paragraphs 2.1 and 2.2 of this document.

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**4.2. Indication of the actual implementation period of the plan including with reference to any different cycles envisaged;**

The period of effective implementation of the third cycle of the 2022-2024 LTI Plan starts from 1 January 2024 (when the performance measurement begins) until the time of the allocation of the last tranche of the incentive, with the approval of the results for the 2026 financial year, in addition to the additional lock-up period, equal to 24 months with reference to the Group Chief Executive Officer and 12 months for 50% of the shares available net of taxes, with reference to the other DIRs.

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**4.3. The end of the plan;**

In light of what is specified in the previous point, the time limit of the 2022-2024 Plan is set at 2028, with the end of the lock-up period for the CEO.

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**4.4. The maximum number of financial instruments, including in option form, assigned in each financial year in relation to subjects identified by name or indicated categories;**

The maximum number of doValue shares that will be assigned for the 2024-2026 cycle is 1,698,696 (at the average price in the three months prior to approval by the Board of Directors).

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**4.5. The plan implementation procedures and clauses, specifying if the effective allocation of the instruments is subordinate to occurrence of the conditions or achievement of certain results including performance; description of these conditions and results;**

The effective contributions of shares within the Plan's context are subject to achievement of the "access gates" and performance conditions described in points 2.1 and 2.2 for the various Plan beneficiary categories.

Verification of achievement of the gates and performance conditions will be performed by the Board of Directors, with the support of the Remuneration Committee.

**4.6. Indication of any availability restrictions on the allocated instruments or instruments deriving from the exercise of options, with particular references to the deadlines by which later transfer to the same company or third parties is permitted or forbidden;**

The doValue shares allocated with the Plan are subject to a Lock-up period, without prejudice to the need to meet tax obligations, equal to:

- Group Chief Executive Officer and Strategic Directors: equal to two years (the amount net of the shares necessary to meet tax and social security obligations);
- Executives with strategic responsibilities: equal to one year on 50% of the shares (net of the actions necessary to meet tax and social security obligations).

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**4.7. The description of any resolutive conditions in relation to allocation of the plans if the recipients perform hedging transactions that permit neutralisation of any bans on sales of the assigned financial instruments, including in the form of options, or financial instruments deriving from exercising such options;**

In light of the legal provisions and remuneration and incentive policy, it is forbidden for the beneficiaries to use personal hedging strategies or insurance on the remuneration that may invalidate the effects of alignment to the performance innate in the incentive systems.

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**4.8. The description of the effects determined by termination of employment;**

With reference to the 2024-2026 cycle of the LTI Plan, the same rules are applied for all participants, namely:

1. in the event of termination during the vesting period due to retirement, death, disability leading to total and permanent inability to work of 66% or more, the beneficiary retains the right to participate in the LTI on the basis of pro rata temporis criteria;
2. in the event of termination of the relationship during the vesting period not due to retirement, death, disability leading to total and permanent inability to work of 66% or more, the beneficiary loses the right to participate in the LTI;
3. in the event of termination of the employment relationship before the assignment of shares for reasons other than points 1 and 2, the beneficiary loses the right to receive the accrued shares.

On the proposal of the Appointments and Remuneration Committee, the Board of Directors may resolve to make any changes to the above rules

On the advice of the Remuneration Committee, the Board of Directors may decide to allocate non-assigned shares to the current beneficiaries or to new beneficiaries, who must be identified on the basis of key contributions to the growth of the company and in any case within the maximum incidence described in paragraph 4.4 and subject to the same vesting conditions.

The Board of Directors will have the right to specify further provisions in the resolution that defines the detailed rules of the plan.

#### **4.9. Indication of any other causes for cancellation of the plans;**

Barring what is indicated in other paragraphs of this Information Document, no other causes for Plan cancellation exist.

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#### **4.10. Reasons related to the inclusion of a "redemption", by the company, of the financial instruments of the plans, set up as per articles 2357 et seqq. of the Civil Code; the beneficiaries of the redemption indicating if it is only destined to particular categories of employees; the effects of termination of employment on such redemption;**

Case not included.

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#### **4.11. Any loans or other subsidies intended to be granted to purchase the shares are per article 2358 of the Civil Code;**

Case not included.

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#### **4.12. Indication of valuations on the expense expected for the company on the date of the relative assignment, as can be determined based on the already defined terms and conditions, for the total amount and in relation to each instrument of the plan;**

The estimated cost for the third cycle of the Plan for the 2024-2026 period is estimated at €4,127,829.

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#### **4.13. Indication of any dilutive effects on share capital determined by the remuneration plans.**

Considering the Plan through allocation of shares already held in portfolio or purchased on the market, the Plan will not have any dilutive effects on the share capital of doValue S.p.A.

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#### **With particular reference to share allocation:**

#### **4.14. Any limits envisaged for exercising the right to vote and for allocation of property rights;**

There are no limits to exercising rights to vote in relation to the shares that have been allocated up-front, while the same are unalienable and unavailable until the end of the lock-up period.

For all beneficiaries, at the end of the vesting period, for each share accrued on the basis of the plan conditions, an additional number of shares or dividend equivalent is assigned, equal to the value of 50% of the dividends paid in the vesting period ("dividend equivalent")

**4.15. If the shares are not traded on regulated markets, all useful information for measuring the value attributable to them.**

Not Applicable.

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**With particular reference to stock options:**

**4.16. Number of financial instruments underlying each option;**

Not Applicable.

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**4.17. Expiration of options;**

Not Applicable.

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**4.18. Procedure (American/European), timing (e.g. periods valid for exercising) and exercising clauses (for example knock-in and knock-out clauses);**

Not Applicable.

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**4.19. The option exercise price or the procedures and criteria for its determination, with particular regard:**

- a) to the formula for calculating the exercise price in relation to a certain market price (fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and
- b) procedures for determining the market price used as a reference for determining the exercise price (for example: last price of the day before assignment, daily average, average of the last 30 days, etc.);

Not Applicable.

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**4.20. If the exercise price is not the same as the market price determined as indicated in point 4.19 b (fair market value), the reasons for this difference;**

Not Applicable.

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**4.21. Criteria for which different exercise prices are included in relation to the various subjects or various categories of recipient subjects;**

Not Applicable.

**4.22. If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or criteria for determining this value;**  
Not Applicable.

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**4.23. Criteria for adjustments that become necessary following extraordinary share capital transactions and other transactions that entail a change in the number of underlying instruments (share issue, extraordinary dividends, reverse split and split of the underlying shares, merger and spin-off, conversion transactions into other share categories, etc.).**

Not Applicable.

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**4.24. Share issuers add the attached table no. 1 to the Information Document by filling in:**

- a) in any case section 1 of boxes 1 and 2 in the fields of specific interest;
- b) section 2 in boxes 1 and 2, filling in the fields of specific interest, based on the characteristics already defined by the Board of Directors.

We attach table 1 box 1 completed in sections 1 and 2 as they are of specific interest considering the nature of the Plan, subject of the Shareholders' Meeting resolution or currently valid, related to free assignment of shares. Box 2 of the aforesaid table is not pertinent to the nature of the Plan based on financial instruments other than stock options (free shares) and no stock option plans exist approved based on previous Shareholders' Meeting resolutions.



## EXISTING PLANS BASED ON FINANCIAL INSTRUMENTS

BOX I								
Financial instruments other than stock options (8)								
Section 1								
Instruments related to currently valid plans, approved based on previous Shareholders' Meeting resolutions								
Name and surname or category (1)	Offices (only to indicate for subjects reported by name)	Date of the Shareholders' Meeting resolution	Type of financial instruments (12)	Number of financial instruments	Assignment Date (10)	Purchase price of instruments (if any)	*Market price	Vesting period (14)
(6) 4 Individuals	Top Managers (DIRs)	29 April 2021	doValue Ordinary Shares	5,648	30 March 2021	Not available in the corresponding field.	10.2258	3 years
(7) 17 Individuals**	Key Resources	29 April 2021	doValue Ordinary Shares	4,594		Not available in the corresponding field.	10.2258	3 years
(6) 4 Individuals	Top Managers (DIRs)	28 April 2022 (Three-year plan)	doValue Ordinary Shares	148,302	12 May 2022	Not available in the corresponding field.	7.6665	3 years
(7) 22 Individuals	Key Resources	28 April 2022 (Three-year plan)	doValue Ordinary Shares	149,651		Not available in the corresponding field.	7.6665	3 years
(6) 4 Individuals	Top Managers (DIRs)	28 April 2022 (Three-year plan)	doValue Ordinary Shares	170,697	13 July 2023	Not available in the corresponding field.	6.79565	3 years
(7) 24 Individuals	Key Resources	28 April 2022 (Three-year plan)	doValue Ordinary Shares	186,411		Not available in the corresponding field.	6.79565	3 years

### Notes

\* The share price is recorded on the MTA of Borsa Italiana in the 3 months prior to the attribution date.

\*\* With a higher number of beneficiaries, seven lost the right due to termination. For the year 2022 and 2023, people who terminated their relationship were taken into account.

**2024 PLANS**

<b>BOX I</b>								
Financial instruments other than stock options								
Name and surname or category (1)	Offices (only to indicate for subjects reported by name)	Section 2 Instruments of new assignment based on a decision: • of the Board of Directors to be submitted to the Shareholders' Meeting • the body responsible for implementing the resolution of the Shareholders' Meeting						
		Date of the Shareholders' Meeting resolution	Type of financial instruments (12)	Number of financial instruments	Assignment Date (10)	Purchase price of instruments (if any)	Market price	Vesting period (14)
(2) Manuela Franchi	doValue CEO	26 April 2024	doValue Ordinary Shares	ND	ND	Not available in the corresponding field.	ND	3 years
(6) 3 Individuals	Top Managers (DIRs)	26 April 2024	doValue Ordinary Shares	ND	ND	Not available in the corresponding field.	ND	3 years
(7) Up to 28 Individuals	Key resources: Functions that affect costs and revenues and critical positions to be retained	26 April 2024	doValue Ordinary Shares	ND	ND	Not available in the corresponding field.	ND	3 years

## Notes to the table

(1) One line must be filled in for each subject identified individually and for each category considered; a different line must be reported for each subject or category for: i) each type of instrument or option assigned (e.g. different exercise prices and/or expirations determining different option types); ii) each plan approved by different shareholders' meeting.

(2) Indicate the name of the board of directors members or management board of the financial instrument issuer and subsidiaries or parent companies.

(3) Indicate the name of the general directors of the share issuer.

(4) Indicate the name of the natural persons controlling the share issuer, who are employees or who provide freelance work in the share issuer and are not tied to the company through employment.

(5) Indicate the name of the other key managers of the share issuer that are not "smaller companies" as per article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have received during the year total remuneration (adding monetary remuneration and remuneration based on financial instruments) greater than the highest total remuneration among those attributed to members of the Board of Directors, or management board and general directors of the issuer.

(6) Indicate all of the Executives with strategic responsibilities of the share issuer, for which indication by category is required.

(7) Indicate the category of other employees and category of freelancers. It is necessary to report different lines in relation categories of employees or freelancers for which differentiated characteristics of the plan have been envisaged (for example, managers, middle managers, white collar employees).

(8) The data refer to instruments related to plans approved based on:

- i. shareholders' meeting resolutions before the date when the competent body approves the proposal for the meeting and/or
- ii. shareholders' meeting resolutions before the date the body competent for deciding implements the delegation received by the meeting;

Therefore the table contains:

- in case i) data updated to the date of the competent body proposal for the shareholders' meeting (in this case the table is united to the Information Document for the meeting for plan approval);
- in case ii), data updated to the date of the decision of the body competent for implementing the plans, (in this case the table is attached to releases published after the decision of the body competent for implementing the plans).

(9) The data may refer to:

- a) the decision of the board of directors before the shareholders' meeting, for the table attached to the document submitted in the meeting; in this case the table will only show the characteristics already defined by the board of directors;
- b) the decision of the body competent for deciding implementation of the plan after approval by the shareholders' meeting, in the case of table attached to the press release to be published at the time of this last decision regarding implementation.

In both cases it is necessary to mark the corresponding box in the field related to this note 9. For data not yet defined indicate the code "N.D." (Not available) in the corresponding field.

(10) If the assignment date is different than the date in which the remuneration committee formulated the proposal regarding this assignment, also add the date of the proposal of the aforesaid committee in this field highlighting the date the board of directors or other competent body voted with the code "bod/co" and the date of the remuneration committee proposal with the code "rc".

(11) Number of options held at the end of the year, or the year before the shareholders' meeting is called to approve the new assignment.

(12) For example, indicate in box 1: i) shares of company X, ii) instrument based on the value of shares Y, and in box 2: iii) options on shares W with physical liquidation; iv) options on shares Z with liquidation by cash, etc.







**doValue**