doValue

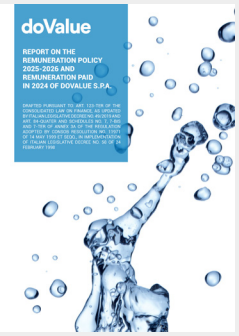
REPORT ON THE REMUNERATION POLICY 2025-2026 AND REMUNERATION PAID IN 2024 OF DOVALUE S.P.A.

DRAFTED PURSUANT TO: ART. 123-TER OF THE CONSOLIDATED LAW ON FINANCE, AS UPDATED BY ITALIAN LEGISLATIVE DECREE NO. 49/2019 AND ART. 84-QUATER AND SCHEDULES NO. 7, 7-BIS AND 7-TER OF ANNEX 3A OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999 ET SEQQ., IN IMPLEMENTATION OF ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

doValue

Registered office: Viale dell'Agricoltura, 7 – 37135 Verona
Share capital € 68,614,035.50 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. 02659940239
www.dovalue.it



CONTENTS

LETTER FROM THE CHAIRMAN OF THE APPOINTMENTS AND REMUNERATION COMMITTEE TO THE SHAREHOLDERS 4

HIGHLIGHTS OF THE REMUNERATION POLICY FOR THE PERIOD 2025-2026 6

FIRST SECTION: 2025-2026 REMUNERATION POLICY OF DOVALUE S.P.A. 10

1 GENERAL INFORMATION 13
- 1.1 INTRODUCTION
- 1.2 RELEVANT REGULATORY FRAMEWORK
- 1.3 DOVALUE AND MEDIUM-LONG TERM STRATEGY: THE REMUNERATION POLICY IN SUPPORT OF THE BUSINESS PLAN
- 1.4 PEOPLE STRATEGY
- 1.5 REWARD PHILOSOPHY AND REMUNERATION POLICY FOR 2025-2026
- 1.6 SHAREHOLDERS MEETING AND UPDATE OF REMUNERATION POLICY

2 THE REMUNERATION POLICY GOVERNANCE PROCESS 20
- 2.1 SHAREHOLDERS' MEETING
- 2.2 BOARD OF DIRECTORS
- 2.3 APPOINTMENTS AND REMUNERATION COMMITTEE
- 2.4 GROUP CHIEF EXECUTIVE OFFICER (GROUP CEO)
- 2.5 GROUP PEOPLE FUNCTION
- 2.6 OTHER FUNCTIONS INVOLVED

3 REMUNERATION POLICY 25
- 3.1 REMUNERATION POLICY FEATURES
- 3.2 REMUNERATION POLICY RECIPIENTS
- 3.3 REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS
  - 3.3.1 NON-EXECUTIVES DIRECTORS
  - 3.3.2 THE CHAIRMAN OF THE BOARD OF DIRECTORS
- 3.4 REMUNERATION OF THE BOARD OF STATUTORY AUDITORS
- 3.5 GROUP CEO
  - 3.5.1 VARIABLE REMUNERATION OF THE GROUP CEO
  - 3.5.2 PAYMENTS ENVISAGED IN THE EVENT OF TERMINATION OF OFFICE OR END OF MANDATE FOR THE OFFICE OF CHIEF EXECUTIVE OFFICE
- 3.6 REMUNERATION OF EXECUTIVES WITH STRATEGIC RESPONSIBILITIES (DIRS)
  - 3.6.1 FIXED REMUNERATION
  - 3.6.2 VARIABLE REMUNERATION
  - 3.6.3 PAYMENTS ENVISAGED IN THE EVENT OF EARLY TERMINATION OF THE OFFICE OF EXECUTIVES WITH STRATEGIC RESPONSIBILITIES
- 3.7 BAN ON HEDGING STRATEGIES

SECOND SECTION: REPORT ON REMUNERATION PAID IN 2024 36
- 1 INTRODUCTION
- 2 SUMMARY OF THE HIGHLIGHTS OF THE 2024 FINANCIAL YEAR
- 3 APPOINTMENTS AND REMUNERATION COMMITTEE
- 4 REMUNERATION PAID IN 2024
  - 4.1 REMUNERATION PAID TO CORPORATE BODIES
  - 4.2 REMUNERATION APPROVED FOR THE BOARD OF DIRECTORS
  - 4.3 REMUNERATION APPROVED FOR THE BOARD OF STATUTORY AUDITORS AND SUPERVISORY BODY
  - 4.4 ECONOMIC RESULTS AND ACTIVATION OF THE GROUP THRESHOLDS
  - 4.5 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER
  - 4.6 REMUNERATION FOR EXECUTIVES WITH STRATEGIC RESPONSIBILITIES
  - 4.7 ENTRY BONUSES AND TERMINATION OF OFFICE BENEFITS
- 5 ANNUAL CHANGE IN REMUNERATION AND COMPANY PERFORMANCE
- 6 CONSOB QUANTITATIVE TABLES

Letter from the Chairman of the Appointments and Remuneration Committee to the Shareholders

Dear Shareholders,

I am pleased to present doValue's "Report on the 2025-2026 Remuneration Policy and on the remuneration paid 2024" (hereinafter also "the Report"), which will be submitted for approval to the Shareholders' Meeting of 29 April 2025.

The year 2024 was a very intense year for events and changes, including the presentation of a new business plan, a transformative acquisition, a rights issue, and successful refinancing of the Group's maturities achieving a solid capital structure. The year ended with financial results at the high-end of the guidance provided to the market. These results reflect solid performance, supported by one month contribution for Gardant, despite the challenging market environment for operators in the non-performing loan management sector. On the one hand, new business opportunities continue to be subdued versus the past due to lower NPL generation by banks, thanks to their sound balance sheets, and on the other, inflationary pressures impacting our cost base continue to mitigate the benefits from the strict cost discipline measures implemented by the Group.

The acquisition of Gardant further strengthens doValue's leadership in the Italian market and brings long term forward flow contracts with two important banking groups, as well as a third strategic investor active in NPE investing, Tiber (Elliott), with whom we also have an exclusivity agreement for the next three years.
Finally, during the year the Group's capital structure has transformed through a series of strategic initiatives aimed at refinancing the existing debt, extending the Group's maturity and balancing exposure to bank and bond market financing. The market has shown very positive reaction to both our equity and bond issues as our rights issue, which was part of the Gardant transaction, was successfully completed with full subscription; and our new bond issue in February 2025 was oversubscribed by six times. As a result of these initiatives and of positive cash generation of both doValue and Gardant, we closed the year with a lower-than-expected financial leverage, with Net Debt at 2.4 times EBITDA ex NRIs, in line to reach the deleverage targets outlined in the business plan. Finally, in 2024 the Group achieved c.€10 billion GBV from new business, 25% higher than the €8 billion p.a. target we expressed in the business plan for the years 2024-2026. This result was achieved thanks to excellent performance in Hellenic region, where we secured 70% market share on all primary deals in the market, in Italy where we continued gaining market share, and in Spain, where despite our lower market share (c. 6%) we achieved a remarkable 20% market share on all NPL transactions in the market. This once again proves the strength of doValue's commercial capabilities and supports future revenue growth and business continuity.

To date, Management is confident about a recovery in NPL transactions, although not one in line with historical values, believing, among other things, that the current high interest rates and inflation levels will affect the financial situation of households and businesses. In view of this scenario, doValue aims to consolidate its strategic position in the sector, adapting its business development structure to a market characterized by smaller and more frequent transactions but, above all, the company is committed to diversification, developing new business lines and increasing revenues in related sectors, which already represent c. 35% of turnover, in line to meet the 2026 target of 40-45% of revenues as outlined in the business plan.

The present Remuneration Policy for the 2025-2026 two-year period will be submitted to the binding vote of the Shareholders' Meeting of 29 April 2025 with the aim of incorporating the changes that have occurred both in the market environment and in doValue evolution. The overall remuneration strategy for the Group Chief Executive Officer and the other Executives with Strategic Responsibilities is designed to ensure effective alignment of the long-term objectives, in line with the doValue 2024-2026 business plan, and interests of shareholders, investors and the broadest stakeholders, taking into account market practices and the reference regulatory framework.

The Remuneration Policy is an essential part of the Group's strategy, aimed at incentivizing the achievement of business
objectives and reaching results in line with stakeholders' expectations. The new policy complies with the Corporate Governance Code of the "Corporate Governance Committee" and complies with the provisions of the Issuers' Regulations.

The Report on the 2025 - 2026 Remuneration Policy and on the Remuneration Paid in 2024 was approved by the Board of Directors on 20 March 2025 and will be submitted to the Shareholders' Meeting in compliance with the provisions of art. 123-ter of the Consolidated Law on Finance.

The Chairman of the
Appointments and Remuneration
Committee

HIGHLIGHTS OF THE REMUNERATION POLICY
FOR THE PERIOD
2025-2026

Highlights of the Remuneration Policy for the period 2025-2026

Fixed remuneration

Group Chief Executive Officer (Group CEO)

Fixed Remuneration reflects the role complexity and the responsibilities in scope.
It is defined considering doValue structure and market challenges. A benchmarking activity considering peers operating in a comparable landscape in terms of industry, geography and governance is periodically conducted aiming to ensure the fixed remuneration is fair and aligned with market level.

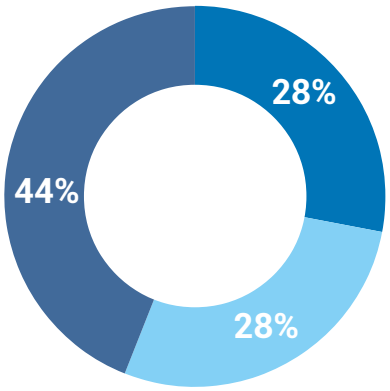
Executives with Strategic Responsibilities (DIRS)

Fixed Remuneration reflects the responsibility of the position and the required expertise.
A benchmarking activity considering comparable complexity, discipline and geographical scope is periodically conducted aiming to ensure the fixed remuneration is fair and aligned with market level.

Variable Remuneration

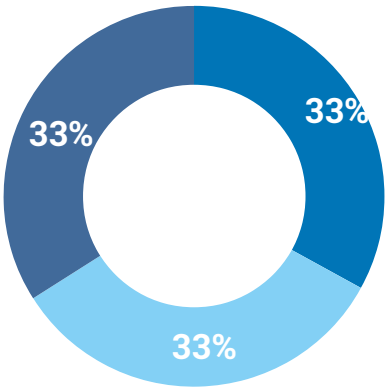
PAY MIX*

GROUP Chief Executive Officer



- Fixed remuneration
- Annual variable remuneration
- Long-term variable remuneration

Executives with strategic responsibilities (DIRs)



- Fixed remuneration
- Annual variable remuneration
- Long-term variable remuneration

(*) Pay Mix considers maximum level of Annual Variable Remuneration (MBO) and Long-Term Variable Remuneration (LTI), excluding exceptional bonuses previewed at paragraph 3.1.

Annual Variable Remuneration (MBO)

Group Chief Executive Officer (Group CEO)

- **Payment method:** 100% monetary.
- **Access Gate:** Group EBITDA.
- **Objectives:** both financial and non-financial objectives (strategic and sustainability), predetermined and measurable.
- **Ex-post adjustment clauses:** "malus" and "clawback" conditions apply.

Executives with Strategic Responsibilities (DIRS)

- **Payment method:** 100% monetary.
- **Access Gates:**
  - For group roles: Group EBITDA
  - For region/country roles: region/country EBITDA (if applicable)
- **Objectives:** both financial and non-financial objectives (strategic and sustainability), and individual objectives, predetermined and measurable.
- **Ex-post adjustment clauses:** "malus" and "clawback" conditions apply.

Chairman of the Board

Fixed component, and a variable component (up to the fixed component), paid in cash in case of achievement of predefined company growth objectives.

Long-Term Variable Remuneration (LTI):

Group Chief Executive Officer (Group CEO) and Executives with Strategic Responsibilities (DIRS)

- **Type of plan:** rolling cycle, Performance Shares Plan.
- **Duration of the Plan:** three years vesting period.
- **Objectives:** financial and broader stakeholders' interest alignment.
- **Lock-up period:**
  - For the CEO, the lock-up is two years for 100% of the awarded shares, net of taxes.
  - For DIRS, the lock-up is one year for 50% of the awarded shares, net of taxes.
- **Ex-post adjustment clauses:** "malus" and "clawback" conditions apply.

Other pay elements

- Additional shares-based plan can be assigned to the Group CEO, given the approval of the Shareholders Meeting of a dedicated resolution, upon proposal of Appointment and Remuneration Committee and approval of the Board of Directors.
- Sign-on bonuses, retention bonuses or value creation bonuses can be paid, upon proposal of Appointment and Remuneration Committee and approval of the Board of Directors with previous advice of the Risk and Related Party Committee, provided unique circumstances aim to attract, retain or reward value creation. The said additional components will be reported in the Second Section of the Remuneration Policy of the year.

Termination of the relationship

Group Chief Executive Officer (Group CEO)

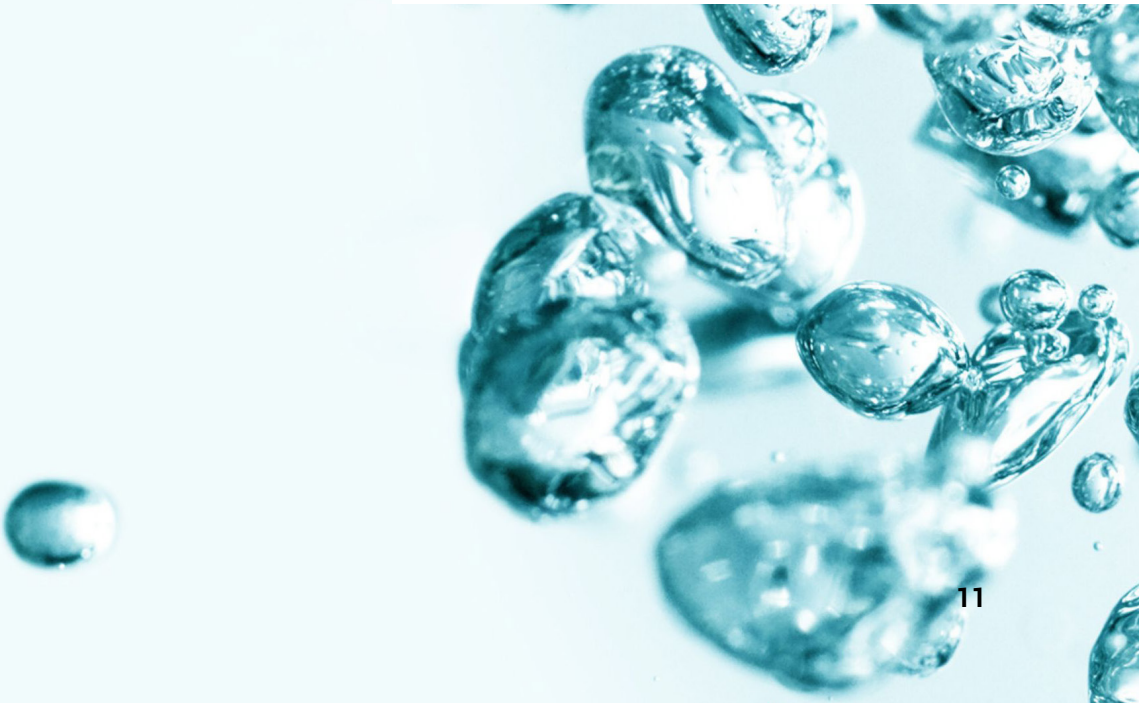
In the event of resignation or termination of the office of Group Chief Executive Officer as a "good leaver", the agreement defined to regulate the economic aspects provides for a severance indemnity equal to 24 months of total remuneration, to be calculated in agreement with the individual signed contract, calculated considering fixed remuneration at the date of termination and short term variable remuneration average of the previous three years.
In order to preserve the commercial value of the Group, a non-competition and non-solicitation commitment was also defined for a predetermined time period against a defined remuneration. The non-competition period is 6 months, without prejudice to the non-solicitation commitment for 12 months.
Bad Leavers and Good Leavers provisions are defined to establish the right to receive variable remuneration not yet paid.

Executives with Strategic Responsibilities (DIRS)

In the event of early termination of the office and/or employment contract, it is possible to define agreements that regulate the related economic aspects.
The amount defined as part of these agreements, as severance pay, is in line with local legal obligations and may not in any case exceed a maximum of 24 months of total gross remuneration, calculated on the basis of the last fixed remuneration and the short-term variable remuneration average (where required by law) for the previous three years.

FIRST SECTION: 2025-2026
REMUNERATION POLICY OF DOVALUE S.P.A.

1 GENERAL INFORMATION



General Information

1.1 Introduction

This Report, drawn up in compliance with art. 114-bis and art. 123-ter of the "Consolidated Law on Finance", updated by Italian Legislative Decree 49/2019, and with art. 84-quater and annexes of the "Issuers' Regulations", updated in December 2020, illustrates the Remuneration Policy of doValue S.p.A. (hereinafter also "doValue") and is divided into two sections:

- the First Section - Report on the Remuneration Policy - describes the doValue Remuneration Policy for the 2025-2026 two-year period with reference to Directors, Executives with Strategic Responsibilities and Members of the Control Bodies, specifying the purposes, the governance process and the bodies and functions involved, as well as the procedures used for its adoption and implementation; in addition, the first section illustrates how the Remuneration Policy contributes to the Company's corporate strategy, pursuit of long-term interests and sustainability.
- the Second Section - Report on remuneration paid for 2024 - presents the remuneration paid, taking into account the results obtained for 2024 and the remuneration paid to individually named directors and statutory auditors, and overall, for Executives with Strategic Responsibilities; it also presents the changes in the remuneration paid to Directors and Statutory Auditors, the company results and the average remuneration for the last 5 years, in line with Consob provisions.

This document is prepared in accordance with the regulations and in line with the recommendations on remuneration of the Corporate Governance Code of the "Corporate Governance Committee" of listed companies (hereinafter the "Corporate Governance Code"), published in January 2020, which doValue adheres to.

This Report (First and Second Section) was approved by the Board of Directors of doValue on 20 March 2025; in line with art. 123-ter of the Consolidated Law on Finance, the First Section - the "Report on the Remuneration Policy" - is subject to the binding vote of the Shareholders' Meeting, while the Second Section - the "Report on remuneration paid for 2024" - is subject to the advisory vote of the Shareholders' Meeting, called on 29 April 2025 to approve the financial statements as at 31 December 2024.

This Report is made available to the public at doValue's registered office and on the company's website in the Governance - Remuneration Section (https://www.dovalue.it/en/governance/remuneration), at least 21 days before the date of Shareholders' Meeting called to approve the financial statements for the year 2024, as required by current legislation.

The Information Document relating to the 2025 Remuneration Plan based on financial instruments can be found in the Governance - Remuneration Section of the doValue website.

1.2 Relevant regulatory framework

The Report on the remuneration policy and remuneration paid in 2024 of doValue S.p.A. is defined within the reference regulatory framework:

- art. 123-ter and 114-bis of the Consolidated Law on Finance, respectively "Report on the Remuneration Policy and Remuneration Paid" and "Disclosure to the Market on the Granting of Financial Instruments to Company Officers, Employees and Collaborators".
- CONSOB Regulation No. 11971/1999 (the so-called Issuers' Regulations), last updated in December 2020;
- Corporate Governance Code of the "Corporate Governance Committee" (January 2020 version).

The objective of the Remuneration Policy is to align, in the interest of stakeholders, the remuneration systems with corporate objectives, values and long-term strategies, while integrating effective risk management.

1.3 doValue medium-long term strategy: the Remuneration Policy in support of the 2024-2026 Business Plan

Our mission, vision and core values

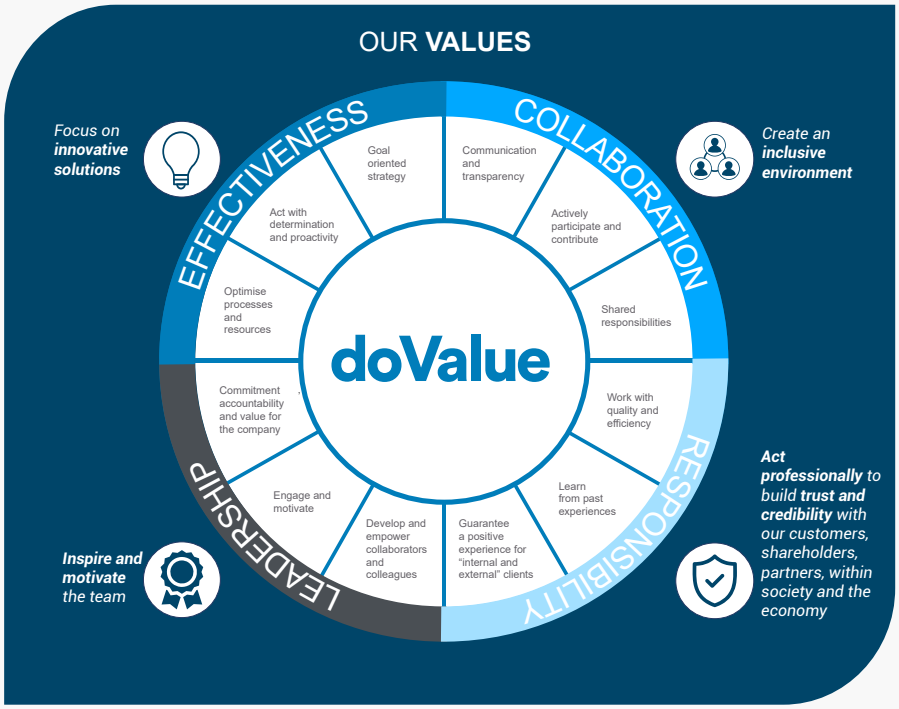
Our Values lead our way of working and day-to-day behaviours

OUR **MISSION**

Create value for our clients and shareholders by offering high-standard services to maximise the profitability through *innovation and operational excellence* while encouraging the sustainable development of the financial system.

OUR **VISION**

Become the reference partner of our clients offering innovative products throughout the *entire life cycle of loans.*



The doValue Group is a leader in the management of loans, primarily non-performing, on behalf of banks and public and private investors. Additionally, the Group has developed a range of ancillary services related to its servicing activities, including:

- Collection, processing, and provision of real estate and legal information on debtors.
- Real estate services linked to asset recovery (e.g., participation in auctions, REOCO, etc.).
- Support for the judicial recovery of receivables.

The doValue Group aims to further strengthen its leadership position in the credit servicing sector in Europe, driving the evolution of the industry by leveraging a unique business model.

Over the 2024-2026 strategic plan period, the Group seeks to achieve a differentiated and enhanced positioning in terms of:

- Leadership in credit management services in Southern Europe.
- Market diversification through a structured growth strategy.
- Operational efficiency improvements.
- Digital transformation to enhance processes and services.
- Value creation capabilities for investors and clients.
- Corporate reputation within the industry.

Our aspiration translates to tangible ambitions by 2026

AMBITION 2026
Undisputed **leader in providing financial solutions** in Southern Europe
A **more diversified** group with solid growth path
Best-in-class **efficiency**
A **technologically enabled** company
Keeping **leadership** in a **stable market**
A **trusted and respected** company
Sound **capital structure**
Leader in **sustainability**

Submitted to the Board of Directors for approval on 14 March 2024 and introduced to the public on Capital Market Day on 21 March 2024, the 2024-2026 Business Plan is based on the following strategic pillars:

How to get there - Strategic pillars

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

As an integral part of the 2024-2026 Business Plan, subject of the BoD meeting of 14 March 2024, the new Sustainability objectives plan includes doValue's further developed and strengthened ESG component within the "Sustainability and Corporate Social Responsibility" strategic pillar:

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

Our aspiration: tangible actions to promote sustainable development in the economy, favoring financial inclusion

Pillars	Aspiration	Focused on 6 SDGs
For People	*doValue places people at the center of its strategy, demonstrating a strong commitment to diversity, employee development, and inclusive workplace practices. It supports communities through social initiatives and promotes responsible business conduct, fostering a positive impact on society.*	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
For Environment	*The company integrates sustainability into its operations, striving to reduce its environment impact through responsible **resources management, energy efficiency**, and achieve sustainable management, **efficient use of natural resources** and climate conscious initiatives.*	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
For sustainable Future	*Encourage the **financial inclusion** to maintaining the equilibrium in the financial-economic system. The company upholds the highest standards of integrity, transparency and accountability ensuring robust corporate governance practices that align with the interest of all stakeholders.*	8 DECENT WORK AND ECONOMIC GROWTH

ESG Strategy and Impact

doValue´s commitment to Environmental, Social, and Governance (ESG) principles is deeply embedded in its corporate strategy and is a key driver of the long-term value creation.

Aligned with our strategic objectives, the ESG initiatives are designed to enhance operational excellence, strengthen risk management, and promote integrity and efficiency across all facets of operations. This strategic orientation not only supports doValue´s mission to drive sustainable growth but also reinforces its reputation as a leader.

Over the past years, all efforts in advancing ESG practices have garnered significant recognition from leading rating agencies. In July 2023, Moody's upgraded doValue´s rating, reflecting the positive impact of all targeted initiatives. Sustainalytics has consistently recognized doValue´s progress. Most recently, MSCI ESG Research confirmed doValue´s position among the best ESG performers within the global diversified financials companies benchmark as of February 2025.

These achievements underscore doValue´s proactive approach in integrating sustainability into every aspect of its operations—from enhancing data digitalization for real-time ESG performance monitoring to embedding sustainability criteria into procurement decisions. The Group operational initiatives, ensure robust risk management and digital resilience. Concurrently, the focus on workplace culture, diversity, and inclusion—highlighted by initiatives such as the implementation of D&I programs and commitment as a UN Global Compact signatory—strengthens the Group organizational integrity and fosters an environment of respect and innovation.

doValue´s ESG strategy is not only a reflection of its core values but also a strategic imperative that supports sustainable performance and risk mitigation, thereby delivering long-term benefits to all stakeholders and reinforcing the competitive position in the market.

1.4 People strategy

At doValue, our People Strategy is designed to align human capital management with the Group's overall business objectives. By ensuring a structured and effective approach to talent acquisition, development, and retention, we support the company's long-term growth and operational efficiency.

Our strategy is built upon five key pillars that serve as a common foundation for all Group employees:

1. Management Efficiencies with a Focus on Talent Acquisition and Retention
A highly skilled and engaged workforce is a key driver of value creation. We continuously enhance our recruitment and retention processes to attract top-tier talent and ensure long-term alignment with our business objectives. By implementing data-driven talent management strategies, we optimize workforce planning, succession management, and leadership development, reducing turnover risk and securing the company's intellectual capital.

2. Highly Equipped Workforce
To maintain a competitive edge in the financial services sector, we invest in continuous learning and upskilling initiatives. Our approach focuses on equipping employees with advanced technical skills, industry knowledge, and leadership capabilities. Through structured training programs and career development pathways, we enhance workforce effectiveness and drive operational excellence across all functions.

3. Respectful, Collaborative, and Inclusive Environment
A strong corporate culture fosters productivity and innovation. We are committed to promoting a work environment where collaboration, respect, and inclusion are fundamental values. Through policies that ensure diversity and equal opportunities, we enhance employee engagement and reinforce a culture of shared success, which in turn contributes to business performance.

4. Competitive Reward Proposition – Ensuring External Competitiveness and Internal Equity
Our compensation strategy is designed to attract, retain, and motivate high-caliber professionals while maintaining financial sustainability. By benchmarking remuneration against industry standards and aligning rewards with individual and corporate performance, we ensure both external competitiveness and internal equity. A performance-driven, meritocratic approach strengthens accountability and incentivizes value creation for all stakeholders.

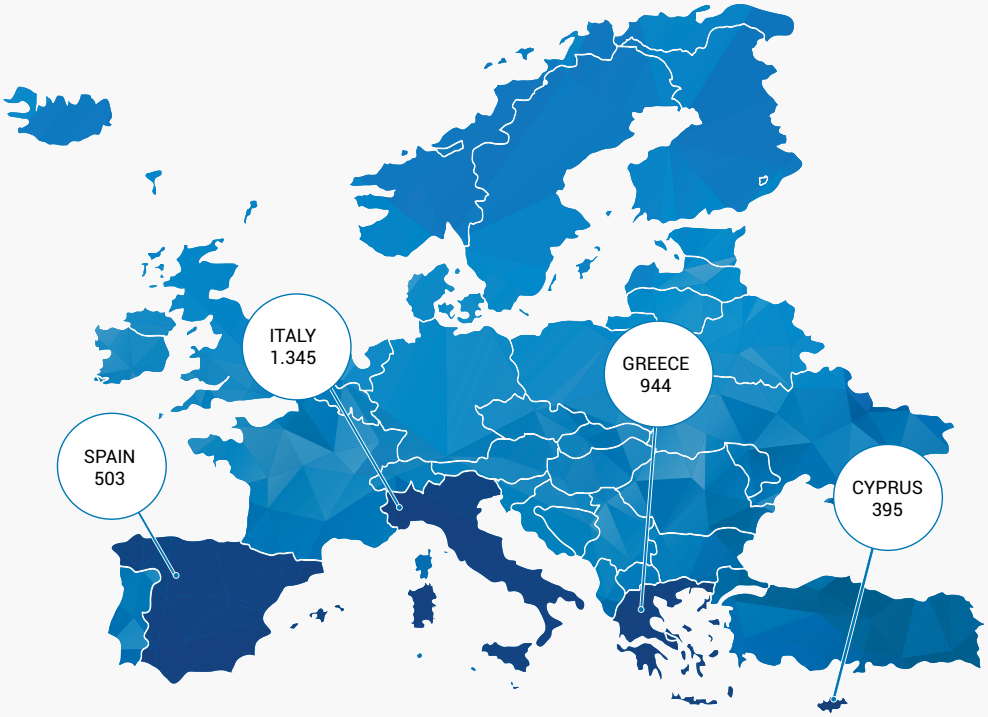
5. Adapting Constantly to New Ways of Working
The evolving nature of the financial sector requires agility in workforce management. We continuously assess and adapt our work models to align with market trends, technological advancements, and employee expectations. Through flexible working arrangements, digital transformation initiatives, and process optimization, we enhance efficiency, resilience, and long-term organizational sustainability.

By reinforcing these five pillars, doValue ensures that its People Strategy supports business growth, strengthens the company's market position, and creates long-term value for employees, clients, and shareholders.

Building a strong workforce with a people-centred strategy

Our doValue people are the **main asset** for the Group's growth. Their **professionalism** and **expertise**, are fundamental for doValue´s international **development** and expansion.

HC December 2024 by Country
Data includes Gardant

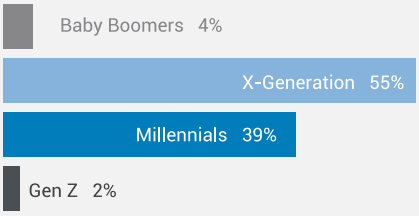


doValue Group: HC December 2024
Data includes Gardant

Total HC
3.187
employees

Gender

Generation

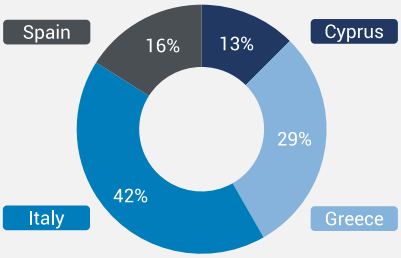


AVERAGE AGE
45 years

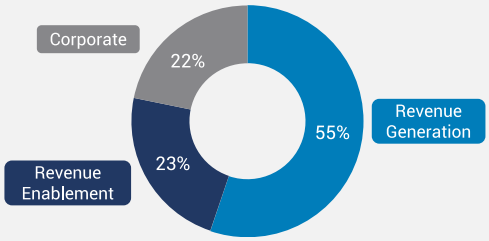
Contract Type

Permanent 99.8%
Fixed-Term 0.2%

Country

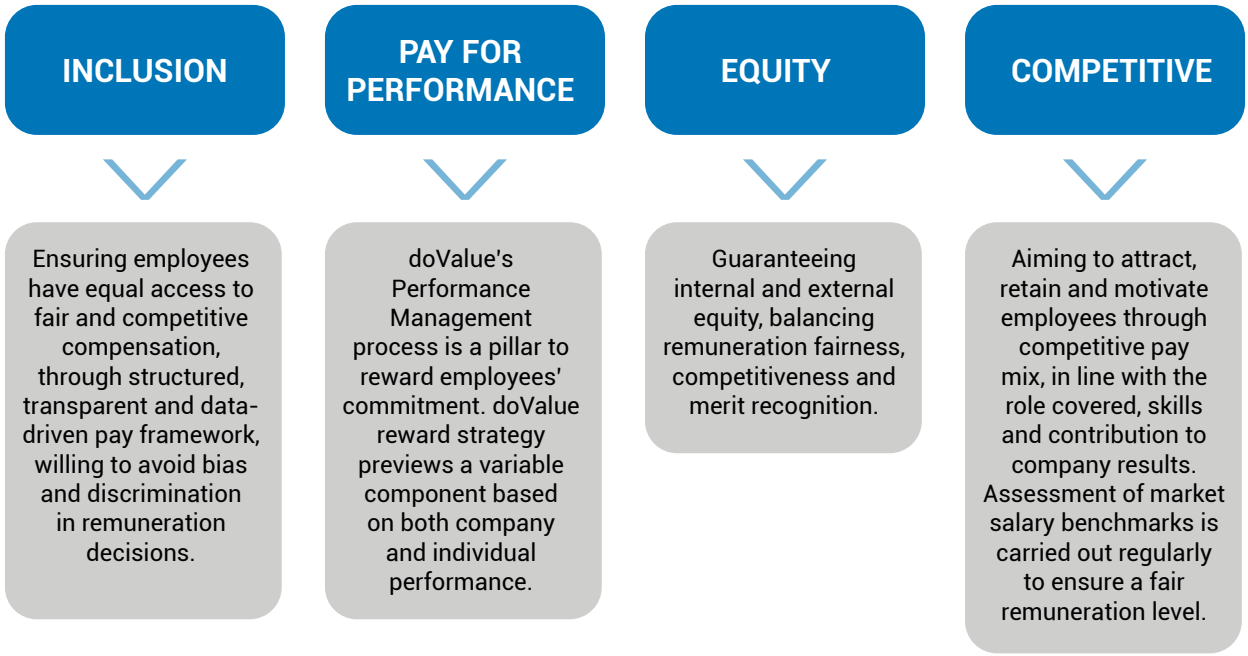


Organizational Cluster



1.5 Reward philosophy and Remuneration Policy for 2025-2026

As part of the People's Strategy, doValue's Rewarding Philosophy is aimed at all Group employees, with the objective of enhancing everyone's contribution, creating an inclusive environment, where differences represent value.



The new Remuneration Policy aims to reward sustainable performance within the Group, encouraging the achievement of objectives outlined in the strategic plan and strengthening the ability to retain and attract Executives with Strategic Responsibilities.

The Company regularly monitors market remuneration and incentive practices. The peer group used to assess the competitiveness of the remuneration levels and structure has been selected from a panel of European Listed Companies operating in businesses with similarities with doValue business portfolio and Italian Financial Institutions with complexity comparable to doValue. The following types of selection criteria have been applied:

- Qualitative criteria (linked to geographical scope and core business);
- Quantitative criteria (related to market capitalization, number of employees, revenues).

1.6 Shareholders' Meeting and update of the Remuneration Policy

The Remuneration Policy is proposed for the two-year period 2025-2026 aiming to align to the Business Plan, following the completion of the merge with Gardant, and aiming to further strength the alignment with investors and broader stakeholders, thus demonstrating commitment to long-term strategic ambition.

The Remuneration Policy for 2025-2026 Policy highlights the following changes:

- Introduction of the possibility to assign a one-off "Share value incentive Plan" for the Group CEO, based on performance shares, designed to align the CEO's interest with those of investors while driving sustainable share price growth and long-term value creation. The additional Shares-based plan can be assigned to the Group CEO, given the approval of the Shareholders Meeting of a dedicated resolution, upon the proposal of Appointment and Remuneration Committee and approval of the Board of Directors.
- Revision of the policy to provide the Board of Directors with greater flexibility, enabling to attract, retain and reward value creation in an increasingly complex and competitive landscape.

In continuity with the previous Remuneration Policy, the Policy proposed for 2025-2026 provides a comprehensive framework combining Short- and Long-Term Incentive Plans, while strengthening the pay-for-performance alignment.

The Appointment and Remuneration Committee carefully assessed peers' remuneration policies, aiming to incorporate them in the current proposal. Peers have been chosen among comparable companies in terms of geographic scope, core business, size or corporate governance model[1].

The remuneration policy was prepared also taking into consideration feedback from investors. In particular, doValue analyzed in detail the vote expressed by the Shareholders' Meeting of 2024 aiming to confirm those improvements introduced already in 2024, while addressing the new challenges in the industry.

[1] Companies considered are Hoist Finance, Banca Ifis, Italmobiliare, Nexi, Banca Sistema, Intrum, Anima Holding, BFF Bank, KRUK Illimity Bank, Encore and PRA Group.

2 THE REMUNERATION POLICY GOVERNANCE PROCESS

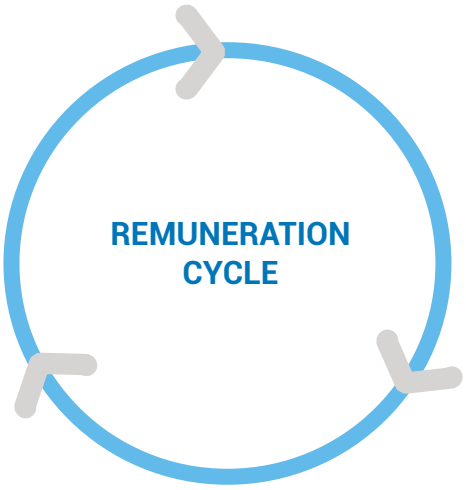
The remuneration policy governance process

October - December

- Discussion of market trends and evolution of the regulatory framework.
- Analysis of competitiveness of Executives with Strategic Responsibilities.
- Information on engagement activities with investors and proxy advisor.

June - September

- Analysis of shareholders' meeting results and reviews.



January - March

- Remuneration review structure.
- Preparing of the Remuneration Report and other documentation for the Shareholders' Meeting.
- Previous year's objectives results and incentive plans payout.
- Definition of new incentive systems and assignment of objectives.

April - May

- Approval of the Remuneration Report and other documentation for the Shareholders' Meeting.

The process for defining, adopting, and implementing the Remuneration Policy considers the delegations and powers assigned to the corporate bodies and the corporate functions involved.
In 2025 doValue was assisted by WTW in the preparation of the Remuneration Policy 2025-2026 and in the remuneration benchmarking analyses.

The Remuneration Policy and the Report on the remuneration paid are approved by doValue's Board of Directors, on the proposal of the Appointments and Remuneration Committee, and are subsequently submitted to the approval of the Shareholders' Meeting in line with the provisions of the current regulatory framework.

Aiming to align to business plan duration, the current policy is submitted to the Shareholders' Meeting for 2-years period, 2025 and 2026.

The review of the Remuneration Policy has been conducted with the contribution of several Corporate Functions and Bodies, each one involved according to their own areas of competence and in line with the process defined within regulatory provisions, the company's bylaw, and its internal governance model.

The role of doValue's Corporate Bodies and Corporate Functions in the process of defining, adopting and implementing the Remuneration Policy is described below.

2.1 Shareholders' Meeting

- Appoints the Corporate Bodies and defines the remuneration to be recognized to them.
- With a binding vote, approves the Remuneration Policy for Directors, Executives with Strategic Responsibilities and Statutory Auditors (First Section - "Report on the Remuneration Policy").
- With an advisory vote, approves the remuneration paid to Directors, Executives with Strategic Responsibilities and Statutory Auditors (Second Section "Report on remuneration paid").
- Approves remuneration plans based on financial instruments.

2.2 Board of Directors

- Defines the remuneration due to Directors invested with special offices, after consulting the Board of Statutory Auditors.
- On the proposal of the Appointments and Remuneration Committee, it resolves on the remuneration of the Group Chief Executive Officer and of Directors holding specific positions.
- On the proposal of the Appointments and Remuneration Committee, defines the performance objectives associated with the variable remuneration of the Group Chief Executive Officer.
- Assesses the Company's results by verifying the achievement of entry level gates for the performance objectives.
- Ensures that the Remuneration Policy is consistent with the Company's strategy, long-term objectives, corporate governance structure and risk profile, and is responsible for its correct implementation.
- At least every three years, prepares and submits to the Shareholders' Meeting the Report on the Remuneration Policy and annually the Report on the Remuneration Paid.

In line with the provisions of art. 123-ter, paragraph 3-bis of the Consolidated Law on Finance (updated in 2019), in the presence of exceptional circumstances, on the proposal of the Appointments and Remuneration Committee, the Board of Directors may temporarily derogate the elements of the remuneration Policy described in paragraph 3.1 "Elements of the Remuneration Policy". The derogation can only be resolved by following the procedure relating to relations with Related Parties.

Exceptional circumstances means exclusively situations where the derogation from the Remuneration Policy is necessary for the purposes of pursuing the long-term interests and sustainability of the company as a whole or to ensure its ability to remain in the market.
Without prejudice in any case to the limits set forth in, it is possible to derogate from the following elements of the Remuneration Policy approved by the shareholders:

- the annual incentive system (objectives, weights and/or entry conditions);
- the long-term incentive plan (objectives, weights and/or entry conditions);
- the treatment envisaged in the event of termination of office or resolution of the employment relationship.

The Shareholders' Meeting held on 26th of April 2024 has appointed the members of the Board of Directors for the 2024-2026 mandate.

The Board of Directors for the 2024-2026 mandate is composed of the following members:

NAME	SURNAME	BOARD OF DIRECTORS	APPOINTMENTS AND REMUNERATION COMMITTEE	RISK AND RPT COMMITTEE
Alessandro	Rivera	Chairman BoD		
Manuela	Franchi	CEO		
Elena	Lieskovska	Non-executive Director	Member	
Constantine (Dean)	Dakolias	Non-executive Director		
Francesco	Colasanti	Non-executive Director	Member	
James	Corcoran	Non-executive Director	Member	
Fotini	Ioannou	Non-executive Director	Chairman	
Camilla	Cionini Visani	Non-executive Director		Chairman
Cristina	Alba Ochoa	Non-executive Director		Member
Isabella	De Michelis Di Slonghello	Non-executive Director	Member	
Giuseppe	Pisani	Non-executive Director		Member
Enrico	Buggea	Non-executive Director		
Massimo	Ruggieri	Non-executive Director		

2.3 Appointments and Remuneration Committee

Composed of five non-executive members, most of whom meet the independence requirements, the Appointments and Remuneration Committee supports the Board of Directors with advisory, propositional and preliminary functions in relation to the remuneration and incentive systems.

In particular, the Appointments and Remuneration Committee:

- Formulates proposals to the Board of Directors regarding the Policy on the remuneration of Directors and Executives with Strategic Responsibilities, periodically assessing its adequacy, overall consistency and practical application.
- Submits proposals and/or expresses opinions to the Board of Directors on the remuneration of the Group Chief Executive Officer and Directors holding specific positions, as well as on the definition of the related performance objectives linked to the variable remuneration of the Group Chief Executive Officer. Monitors the application of related decisions adopted by the Board.
- Examines in advance the Report on the Remuneration Policy and on the Remuneration Paid and, in view of the Shareholders' Meeting, presents it to the Board of Directors.
- Supervises the preparation of the documentation to be submitted to the Board of Directors for the relative resolutions.
- Ensures the involvement of the competent Company Functions in the process of drawing up, monitoring and verifying the Remuneration Policy.

Convened by the Chairman, the Appointments and Remuneration Committee meets whenever necessary to carry out the activities envisaged by law and by the internal regulations governing its functioning.

2.4. Group Chief Executive Officer (Group CEO)

The Group Chief Executive Officer:

- Defines and approves the operating process for defining the criteria underlying the Remuneration Policy, in compliance with regulatory and internal regulations.
- Presents proposals relating to the application of the Remuneration Policy to corporate bodies, outlining objectives and incentive systems.
- Defines the MBO objectives of Executives with Strategic Responsibilities in line with Business Plan key indicators.
- Defines the remuneration and variable incentive policies for the remaining Group population.

2.5. Group Human Resources Function (Group People)

The Group People Function collaborates with the Group Chief Executive Officer and the relevant corporate functions to provide all the necessary information for the correct definition of the Remuneration Policy, and the adoption of the Board of Directors resolutions on remuneration and incentives, through the following activities:

- prepares and submits to the Remuneration Committee the revision of the Remuneration Policy; provides support to the Remuneration Committee and the competent Bodies in the preparation and revision of this Report, in agreement with the other competent Company Functions.
- in collaboration with the other Corporate Functions, ensures this Report's adequacy and correspondence with the applicable regulations and their correct functioning.
- supports the Group CEO in defining performance targets for Executives with Strategic Responsibilities for underlying the incentive schemes.
- supports the performance management process, ensuring that the final appraisal is aligned with the correct payout.
- supports the definition of the remuneration and variable incentive policies for the remaining Group population.

2.6. Other Functions involved

Group Finance Function:

- Participates in the process of defining objectives at the beginning of the year to achieve the planned results and verifies the actual results achieved at the end of the year.
- Defines ex ante the Bonus Pool and the access gates to variable remuneration, to be submitted to the approval of competent Bodies.
- Verifies the achievement of entry gates and determines the amount of the final Bonus Pool on the basis of the rules set out in this Policy.
- As part of the process of calculating the variable remuneration of the CEO and DIRS relating to both the STI-MBO and the LTI plans, as regards the economic, financial and business objectives, provides the final results achieved, in relation to the official economic and financial data.

Group General Counsel Function:

- Participates in the definition and review of the Remuneration Policy, with reference to the remuneration relating to members of doValue's corporate bodies, ensuring the consistency of the policy with the corporate governance structures adopted.

Group Investor Relations Function:

- Promotes dialogue with investors and proxy advisors, directing and sharing with the relevant functions the feedback received and the voting guidelines.

Group Compliance Function:

- Verifies the consistency of the Remuneration Policy against the legal and regulatory compliance issues the Company is subject to.

3 THE REMUNERATION POLICY

The Remuneration Policy

3.1. Remuneration Policy features

The Remuneration Policy for 2025 and 2026 includes the following features:

- Fixed remuneration.
- Annual variable remuneration (STI/MBO).
- Long-term variable remuneration (LTI).
- Non-monetary benefits (hereinafter also "benefits").
- Indemnities envisaged in the event of early termination of the office or termination of the employment relationship (hereinafter also "severance" or "severance indemnity").

The Board of Directors, upon proposal of the Appointment and Remuneration Committee, previous advice of the Risk and Related Party Committee, in case of unique circumstances aim to attract, retain or reward value creation, may approve sign-on bonuses, retention bonuses or value creation bonuses. The bonus can be assigned in cash or in shares. The amount may not exceed the fixed remuneration and will be subject to malus and clawback clauses.
In case of any decisions, disclosure on paid amount, if any, will be provided within the Second Section of the relevant year.

The following paragraphs describe in detail the Remuneration Policy and its components, with refence to its different beneficiaries.

3.2. Remuneration Policy recipients

The Remuneration Policy refers to the following categories of recipient:

- Members of the Board of Directors and Non-Executive Directors
- Chairman of the Board of Directors
- CEO
- Members of the Board of Statutory Auditors
- Executives with Strategic Responsibilities.

3.3. Remuneration of members of the Board of Directors

The ordinary Shareholders' Meeting defines the remuneration due to the Corporate Bodies, appointed by the ordinary Shareholders' Meeting, and particularly the remuneration of the members of the Board of Directors.
The Shareholders' Meeting may also determine the total remuneration amount for all Directors, including those invested in specific positions, to be divided among individual members.

The methods for dividing the responsibilities of the Board of Directors among its members are established by resolution of the same Board. If not resolved by the Shareholders' Meeting, having consulted the Board of Statutory Auditors and the Appointments and Remuneration Committee, the Board of Directors establishes the remuneration of the Directors vested with specific positions pursuant to art. 2389, third paragraph of the Italian Civil Code (including Directors on board committees). Specifically, the Chairman of the Board of Directors receives remuneration whose amount is consistent with the central role assigned to them, determined ex ante.

For all members of the Board of Directors, the 2024 Shareholders' Meeting defined the remuneration pursuant to art. 2389, paragraph 1, of the Italian Civil Code due to the members of the Board of Directors for the 2024-2026 mandate.

3.3.1 Non-executive Directors

The remuneration of Directors is composed by the Director fee.
Additional fees are defined for Board Chairship and membership or Chairship of Board Committees.

For the 2024-2026 mandate, the Shareholders' Meeting of 26 April 2024 and 11 September 2024 established a total remuneration of € 775.000 for Directors not holding special offices, in addition to what is described in the following paragraph for the Chairman, allocated equally to the remuneration of the members of the Board other than the Chairman, the distribution of which among the members of the Board, the Chairman of the Remuneration Committee, the Chairman of the Risk Committee and the members of the Board Committees has been determined by the Board of Directors as follow:

- €640.000 for the members of the Board other than the Chairman
- €135.000 for the members and Chairmen of Board Committees

Considering what was established by the Shareholders 'Meeting, in line with the provisions of the Articles of Association on the matter and having heard the opinion of the Appointments and Remuneration Committee, the Board of Directors established the following Director Fee at the meeting of 26 April 2024:

Role	Fee
Non-executive director	€50.000

Directors are also entitled to reimbursement of expenses incurred in the performance of their duties.
Non-executive Directors are not recipients of variable remuneration systems.
All Directors are entitled to a D&O (Directors & Officers) insurance policy.

Additional remuneration for participation in Board Committees

For the 2024-2026 mandate and in line with the relevant provisions of the Articles of Association, the Board of Directors also established the following additional fees for participation in Committees:

Role	Fee
Appointment and Remuneration Committee Chairman	€20.000
Appointment and Remuneration Committee member	€10.000

Role	Fee
Risk, Related parties and Sustainability Committee Chairman	€35.000
Risk, Related parties and Sustainability Committee member	€20.000

It is understood that the Board of Directors may change the above fees, if necessary, given the market scenario and the business complexity, with respect to what has been resolved for the 2024-2026 mandate.

3.3.2 The Chairman of the Board of Directors

The remuneration of the Chairman of the Board of Directors, defined in line with market practices, consists of a fixed component and a variable component of the same amount in the short term, as well as additional benefits in line with the Company's policies. The Chairman is the beneficiary of a D&O (Directors & Officers) insurance policy and, like the other Directors, is entitled to reimbursement of expenses incurred in the performance of their duties.
Remuneration is resolved by the Shareholders' Meeting for the office of Chairman of the Board of Directors, pursuant to art. 2389, paragraph 1, of the Italian Civil Code.

The AGM held on April 29th 2024, defines the fee for the Chairman of the Board of Directors including a fixed component, and a variable component, paid in cash in case of achievement of predefined company growth objectives.

The variable component, in monetary form, is linked to annual objectives in a fixed amount equal to the fixed remuneration and the recognition of the bonus is subject to the achievement of all the targets previously assigned. The objectives are related to the sustainable development of the business in terms of new profitable contracts or mandates acquired by doValue in the reference period.
The bonus is paid following a specific resolution in relation to the achievement of the annual target.

The deviation from recommendation no. 29 of the Corporate Governance Code is motivated to attract high-standing professionals with international expertise and industry knowledge, aiming to sustain company growth and unleash value to stakeholders.

In line with the current regulatory framework, the Chairman abstains from voting on their own remuneration as well as from the Board discussion in this regard.

It should also be noted that, in accordance with the decision-making process already described, the Board of Directors appointed for the 2024-2026 mandate determine the remuneration pursuant to art. 2389, paragraph 3 of the Italian Civil Code for the office of Chairman of the Board of Directors. It is understood that, if necessary, the Board of Directors may change the remuneration with respect to that resolved for the 2024-2026 mandate.

3.4. Remuneration of the Board of Statutory Auditors

The Ordinary Shareholders' Meeting resolves the annual remuneration due to each Statutory Auditor in accordance with the law. This amount is fixed and invariable for the entire duration of the office. In no case may the Statutory Auditors receive forms of variable remuneration.

For the 2024-2026 mandate, the Shareholders' Meeting of 26 April 2024 defined the following fees on an annual basis:

Role	Fee
Chairman of the Board of Statutory Auditors	€60.000
Member of the Board of Statutory Auditors	€45.000

Statutory Auditors are also entitled to the reimbursement of expenses incurred in the exercise of their functions.
In addition, the Members of the Board of Statutory Auditors are entitled to the following fees as members of the Supervisory Committee established by the Board of Directors:

Role	Fee
Chairman of the Supervisory Committee	€20.000
Member of the Supervisory Committee	€10.000

All the Auditors are entitled to a D&O (Directors & Officers) insurance policy.

In accordance with the decision-making process already described, the Board of Directors appointed for the 2024-2026 mandate determines the fees for the Chairman or Member of the Supervisory Committee. It is understood that the Board of Directors may change the remuneration, if necessary, with respect to what has been resolved for the 2024-2026 mandate.

3.5. Group CEO

The remuneration of the Group Chief Executive Officer includes a fixed component, a variable component (short-term and long-term incentive), benefits and employee severance indemnity.
The short and long-term variable components constitute a significant part of the CEO's pay mix ensuring a performance–driven approach that aligns management´s actions with the company´s corporate strategy. This structure is designed to recognize and reward tangible results in a responsible manner, fostering sustainable value creation for all stakeholders.

Specifically for the 2024-2026 mandate, the remuneration package of the CEO provides for:

- Fixed remuneration, that is paid in part for the Group Chief Executive Officer role, and part as salary for managerial positions assumed as a company employee.
- Annual variable remuneration (MBO) paid in cash.
- Long-term variable remuneration (Performance Share-based Plan), with three-years vesting period and a two-year lock-up period.
- Benefits provided in line with the local reference policies, in addition to D&O (Directors and Officers) insurance coverage.

An additional Shares-based plan may be granted to the Group CEO, given the approval of the Shareholders Meeting of a dedicated resolution, upon the proposal of the Appointment and Remuneration Committee and approval of the Board of Directors.

3.5.1 Variable remuneration of the Group CEO

Annual variable remuneration: MBO

The Group Chief Executive Officer is entitled to the annual variable incentive plan (MBO) approved by the Board of Directors on the proposal of the Appointments and Remuneration Committee.

An entry gate linked to Company profitability (Group EBITDA) is set; in case the defined threshold is not achieved, the MBO is not paid even if scorecard KPI are achieved.

In line with the Company's strategic drivers -profitable growth, technological/digital innovation and transformation, operational excellence, people engagement and sustainable value creation, the CEO's MBO includes:

- financial objectives (e.g. Profitability, Growth, share value etc), predetermined and measurable
- non-financial objectives (strategic and sustainability), predetermined and measurable

Financial objectives prevail over non-financial ones, aiming to ensure annual and long-term financial sustainability.

Each year the Board of Directors, upon proposal of Appointment and Remuneration Committee, approves the scorecard for the Group CEO defining KPIs, performance measurement criteria, weights and targets. For each KPI a minimum threshold is identified, a target level and a maximum level.

The expected target, the minimum value (below or at which the objective is considered not achieved) and the maximum value (beyond which the overperformance is not further remunerated) are defined for each objective.

The maximum bonus opportunity is paid in case the scorecard achieves the maximum level.
Each objective is measured and valued independently from the other objectives.

The Company reserves the right, within five years from the date of assignment of the annual variable remuneration and regardless of whether the relationship is still in place or terminated, to ask the CEO to return the bonus ("clawback"), if one of the following cases occurs:

- a beneficiary's fraudulent behavior 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.

If one of the clawback clauses occurs during the performance period and, in any case, before the payment of the bonus, it will be cancelled (malus condition).

Long-term variable remuneration: LTI

The Group Chief Executive Officer is the recipient of a long-term incentive plan (LTI). The Plan entitles beneficiaries to receive doValue performance shares if a certain set of performance conditions are met at the end of the three-year vesting period.

The Long-Term incentive plan aims to:

- align the interests of the Group Chief Executive Officer, Executives with Strategic Responsibilities and Key Resources with those of the shareholders, incentivizing the achievement of 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 Shareholders Meeting that will be held on April 29th 2025 will be also asked to approve the cycle 2025-2027 of the Long-term incentive plan, together with the Information Document relating to the 2025 LTIP of Remuneration based on financial instruments.

The vesting period of the 2025-2027 cycle LTI is three years, plus a two-year lock-up period for all awarded shares net of taxes. The performance shares will be awarded at the end of the vesting period, in case the following KPIs are achieved:

- GROUP EBITDA
- SHARE PRICE APPRECIATION
- REVENUE GROWTH
- ESG

KPIs are approved by the Shareholders Meeting that approves the Information document related to the Long-Term incentive plan of Remuneration based on financial instruments.
Related targets are approved by the Board of Directors, upon the proposal of the Appointment and Remuneration Committee.

For each KPI a minimum threshold is identified, a target level and a maximum level.
The expected target, the minimum value (below or at which the objective is considered not achieved) and the maximum value (beyond which the overperformance is not further remunerated) are defined for each objective.

The maximum bonus opportunity is paid in case all objectives are achieved at the maximum level. Each objective is measured and valued independently from the other objectives.

An entry gate linked to Company profitability (Group EBITDA) is set; in case the defined threshold is not achieved, performance shares are not awarded, even if LTI KPI are achieved.

The beneficiary is assigned an additional number of shares, equal to the value of 50% of the dividends paid during 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 to return the bonus ("clawback"), if one of the following cases occurs:

- a beneficiary's fraudulent behavior 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.

The disbursement of the LTI is also subject to "malus condition", that determines the 100% reduction of the LTI (zeroing of the LTI) if one of the clawback clauses occurs during the performance period and, in any case, before the payment of the incentive.

In case of termination, Bad Leavers and Good Leavers' provisions apply as follows:

- 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 based on pro rata temporis criteria (Good Leaver).
- 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 (Bad Leaver).
- in the event of termination of the employment relationship before the awarding of shares for other reasons than ones above mentioned, the beneficiary loses the right to receive the accrued shares.

3.5.2 Payments envisaged in the event of termination of office or end of mandate for the office of Chief Executive Office

In line with the reference practice and with Company policies, an agreement is in place with the Group Chief Executive Officer that regulates ex-ante the economic aspects relating to the early termination of office and/or early termination of the employment relationship in order to avoid the risk of a current or future dispute, and the risks connected to a legal dispute that could also have reputational and image implications for the Company.

In the event of resignation or termination of the office of Group Chief Executive Officer as a "good leaver", the agreement defined to regulate the economic aspects provides for a severance indemnity equal to 24 months of total remuneration, to be calculated in agreement with the individual signed contract, calculated considering fixed remuneration at the date of termination and short term variable remuneration average for the previous three years. This severance indemnity is all-inclusive and replaces and absorbs any treatment envisaged for the termination of the Relationship pursuant to the law and the National Labour Contract.

In order to preserve the commercial value of the Group, a non-competition and non-solicitation commitment was also defined for a predetermined time period against a defined remuneration. The non-competition period is 6 months, without prejudice to the non-solicitation commitment for 12 months. Bad Leavers and Good Leavers provisions are defined to establish the right to receive variable remuneration not yet paid.

3.6. Remuneration of Executives with Strategic Responsibilities (DIRS)

At the date of preparation of this report, in addition to the executive and non-executive directors of doValue and the members of the Board of Statutory Auditors, the Executives with Strategic Responsibilities are as follows:

- General Manager Corporate Functions, whose remuneration package is regulated in the previous section dedicated to the CEO remuneration package.
- Dirigente Preposto
- Group General Counsel
- Chief NPE & Real Estate Officer

In the event of a change in the scope of Executives with Strategic Responsibilities during the year, also as a result of the evolution of the Group's organizational structure, the elements of the remuneration policy defined in this section represent the guiding principles of the remuneration structure to be defined taking into account the specific characteristics of the geographical reference market and the assigned responsibility.

3.6.1 Fixed remuneration

The fixed component of the remuneration of Executives with Strategic Responsibilities consists of the part of the remuneration linked to the responsibility of the position and the required skills.
It includes the gross annual salary, any role indemnities related to specific roles within the corporate organization, as well as benefits.
In particular, benefits are regulated by group and national policies based on employee categories or second-level contracts, in force from time to time and aimed at increasing employee motivation and loyalty. The main benefits currently offered, in addition to those provided for by the National Collective Labour Agreement (where applicable) or by regulatory provisions, are governed by the internal regulations applicable from time to time.

3.6.2 Variable remuneration

Executives with Strategic Responsibilities are beneficiaries of:

- an annual short-term incentive plan (MBO). The plan is aimed at pursuing annual results, with financial objectives prevailing non-financial ones.
- a long-term incentive plan (LTI) in doValue shares (Performance Share) aligned in terms of purposes, objectives and main characteristics to the LTI Plan 2025 and the cycle 2025-2027 described for the CEO.

Short-term incentive plan: MBO

The MBO plan for DIRS is based on the achievement of pre-established annual objectives, balanced between financial and non-financial objectives.

The payment of the MBO is subject to entry gate requirements, linked to the achievement of the defined target of the Group EBITDA.

No incentive is recognized if the threshold identified for the activation of the short-term incentive system ("Entry Gate") is not exceeded. For Executives with Strategic Responsibilities with "Group" roles, the entry gate corresponds to the Group's EBITDA.

In line with the Company's strategic drivers focused on profitable growth, technological/digital innovation and transformation, operational excellence, people engagement and sustainable value creation, the DIRs MBO is structured as follows:

- COMPANY OBJECTIVES correlated with financial and sustainability objectives
- INDIVIDUAL OBJECTIVES correlated to area or individual objectives linked to specific responsibilities, as well as to doValue Competences for the expressed leadership.

For STI 2025, Company objectives weight 60% and Individual objectives weight 40%.

The expected target, the minimum value (below or at which the objective is considered not achieved) and the maximum value (beyond which the overperformance is not further remunerated) are defined for each Performance Objective (KPI).

The maximum bonus opportunity is paid in case all objectives are achieved at the maximum level.
Each objective is measured and valued independently from the other objectives.

The Executives with strategic responsibilities objectives are defined by the Group Chief Executive Officer as well as the assessment of the component relating to leadership competences.

The incentive is paid in monetary form, normally within 30 days following the approval by the Shareholders' Meeting of the financial statements for the year in question.

Without prejudice to the right to compensation for any further damage, after the payment of the variable remuneration, the Company reserves the right to ask DIRS to return the bonus ("clawback") within five years from the date of assignment of the variable remuneration and regardless of whether the relationship is still in place or has been terminated, if one of the following cases occurs:

- a beneficiary's fraudulent behavior 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.

The clawback clause applies based on the provisions in force in the respective countries.

The payment of variable remuneration is also subject to the following malus condition: 100% reduction (MBO reduced to zero) if one of the clawback clauses occurs during the performance period and before the payment of the incentive.

Long-term variable remuneration: LTI

The Executives with Strategic Responsibilities are the recipient of a long-term incentive plan (LTI).
The Plan entitles beneficiaries to receive doValue performance shares if a certain set of performance conditions are met at the end of the three-year vesting period.

The Long-Term incentive plan aims to:

- align the interests of the Group Chief Executive Officer, Executives with Strategic Responsibilities and Key Resources with those of the shareholders, incentivizing the achievement of 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 2025-2027 cycle of the LTI is aligned in terms of purposes, objectives and main characteristics to the cycle 2025-2027 described for the CEO.

The lock-up period after the vesting of the incentive is defined for one year, and it is referred to 50% of awarded shares net of taxes.

As for the Group CEO, also for Executives with Strategic Responsibilities, 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 DIRs to return the bonus ("clawback"), if one of the following cases occurs:

- a beneficiary's fraudulent behavior 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.

The disbursement of the LTI is also subject to "malus condition", that determines the 100% reduction of the LTI (zeroing of the LTI) if one of the clawback clauses occurs during the performance period and, in any case, before the payment of the incentive.

The same Bad Leavers and Good Leavers' provisions of the Chief Executive Officer apply to the Executives with Strategic Responsibilities, in case of termination.

3.6.3. Payments envisaged in the event of early termination of employment relationship of Executives with Strategic Responsibilities

Agreements regulating the economic aspects of early termination of office and/or early termination of the employment relationship may be defined in order to avoid current or future dispute risks, avoiding in this way reputational and image implications for the Company and at the same time ensuring greater certainty in legal relationships.

The amount defined as part of these agreements, as severance indemnity, is in line with local legal obligations and may not in any case exceed a maximum of 24 months of total remuneration, calculated based on the last fixed remuneration and the medium-term variable remuneration average (where required by law) for the previous three years.

On the proposal of the Appointments and Remuneration Committee, and in exceptional circumstances, the Board of Directors may authorize these costs to be additional to the maximum number of 24 months of total remuneration. The amounts indicated above are defined by the Board of Directors after consulting the Appointments and Remuneration Committee and taking into account the procedures for transactions with Related Parties, where applicable, in line with the provisions of the Issuers' Regulations.

Regarding the effects of early termination on variable remuneration plans, the following rules apply:

Short Term Incentive (STI\MBO):

In the event of termination of the Employment Relationship for reasons other than resignation for just cause, including, by way of example, withdrawal from or revocation of the Relationship by the Company for just cause or for disciplinary reasons ("subjective justification") or voluntary resignation, DIRs loses any right to variable remuneration not yet paid, unless local labor regulations provide otherwise, in which case the applicable law will prevail.

Long Term Incentive (LTI):

- 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 any incentive system (MBO and LTI) on the basis of pro rata temporis criteria
- 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 any incentive system (MBO and LTI)

- in the event of termination of the employment relationship before the assignment of shares for reasons other than the two preceding points, the beneficiary loses the right to receive the accrued shares.
- in the event of termination during the lock-up period (LTI Plan), the beneficiary retains the right to receive the accrued shares

On the proposal of the Group Chief Executive Officer and of the Appointments and Remuneration Committee, the Board of Directors may resolve to make any changes to the above rules.

Subject to the opinion of the Appointments and Remuneration Committee, the Board of Directors may decide to allocate non-assigned shares to the current beneficiaries or to new beneficiaries, to be identified based on significant contributions to the growth of the company and in any case subject to the same vesting conditions and remuneration policy regulations.

3.7 Ban on hedging strategies

Personal hedging strategies or insurance on remuneration or other aspects, aimed at altering, if not actually eliminating, the risk-weighting logic inherent in the remuneration and incentive mechanisms are strictly prohibited.

SECOND SECTION: REPORT ON REMUNERATION PAID IN 2024

1 INTRODUCTION

Introduction

Section II of the Report on remuneration was prepared in compliance with the following rules:

- art. 123-ter of the Consolidated Law on Finance, "Report on the remuneration policy and remuneration paid".
- art. 114-bis of the Consolidated Law on Finance, "Disclosure to the Market on the Granting of Financial Instruments to Company Officers, Employees and Collaborators".
- CONSOB Regulation no. 11971/1999 (known as the Issuers' Regulations, as amended in December 2020), with particular reference to art. 84-quater "Report on the remuneration policy and remuneration paid" and art. 84-bis "Disclosure to the Market on the Granting of Financial Instruments to Company Officers, Employees and Collaborators", as well as annex 3A, schedule no. 7-bis "Report on the remuneration policy and remuneration paid" and no. 7-ter "Schedule relating to information on the equity investments of the members of the management and control bodies, general managers and other Executives with Strategic Responsibilities", of the Issuers' Regulations and schedule no. 7 "Information document representing an illustrative report from the administrative body to the Shareholders' Meeting called to resolve on remuneration plans based on financial instruments".

This section provides a concise and descriptive presentation, in table form, of the remuneration for the recipients of the Remuneration Policy.

In light of the above and in compliance with regulatory provisions, information is provided on the following recipients of the Remuneration Policy:

- Chairman and other members of the Board of Directors
- Chairman and other members of the Board of Statutory Auditors
- The Group Chief Executive Officer/CEO
- Executives with Strategic Responsibilities.

2 SUMMARY OF THE HIGHLIGHTS OF THE 2024 FINANCIAL YEAR

Summary of business strategy, ESG Plan and key events in the 2024 financial year

With over 20 years of experience, the doValue Group is the main operator in Southern Europe in the management of loans and real estate assets deriving from impaired loans. doValue offers management services for portfolios of Non-Performing Loans (NPLs), Unlikely to Pay loans (UTPs), overdue loans (Early Arrears), and Performing Loans to its customers, including Banks and Investors. In addition, it offers a wide range of value-added services (Master Legal services, due diligence, data management, Master Servicing activities and Asset management).

DoValue's purpose is to contribute to maintaining balance in the economic system and promoting financial inclusion.

Managing non-performing loans is crucial for stimulating economic growth, ensuring a more efficient and fairer distribution of resources within the company, and facilitating the reintegration of debtor customers into the economic and financial system.

In serving community interests, doValue focuses on finding sustainable solutions that favour out-of-court agreements with debtor customers, steering clear lengthy and costly judicial processes. This approach facilitates the reintegration of these customers into the economy as active participants.

Update on company activities

Since the beginning of 2024, doValue has been active on several fronts in the three regions in which it operates. A summary of all the main initiatives, company news and main mandates is presented below:

- **Business Plan 2024-2026:** On March 20, 2024, the Board of Directors of doValue approved the Group's 2024-2026 Business Plan, which aims for improved profitability and cash flows, also through diversification, innovation and higher efficiency in credit management processes. The pillar of the new Industrial Plan lies in a customer-oriented approach, which will materialize in a new organizational structure. The objective is to become the best partner for banks and investors throughout the credit value chain, including integrating real estate services with credit management. The Industrial Plan includes, among other things, the maintenance of its significant market share in Southern Europe (15-20%), a greater revenue diversification aiming to generate 35-40% of revenues from non-NPL businesses, improved process efficiency, and maintaining a solid capital structure.

- **Gardant acquisition, rights issue and redemption of SSN 2025:** In November doValue closed the acquisition of 100% of Gardant's share capital after signing a binding agreement with Tiber (Elliott) the majority shareholder of the company in March the same year. Total consideration included: (i) a cash consideration of €230 million (including Gardant's net financial position) and (ii) new shares of doValue, resulting in a 20% stake in doValue, leading to Tiber (Elliott) entering doValue' s investor base as an anchor shareholder and industrial partner, alongside Fortress and Bain Capital. The €526 million financing package agreed in connection with the acquisition included a €446 million term loan due 2029 and a €80 million revolving credit facility. Part of the term loan was used to redeem the 225 Senior Secured Notes, effectively extending the Group's maturities, strengthening its capital structure. Additionally, the transaction included a €150 million rights issue which was successfully concluded and was fully subscribed, with pro-rata subscription of our three anchor shareholders Fortress, Bain Capital, and Tiber (Elliott).

- **New mandates in Greece:** new servicing contracts were signed by doValue Greece with:
  - Attica Bank S.A.: the agreement concerns the management of a portfolio of NPEs worth approximately €0.5 billion GBV, part of a securitized portfolio known as Project Omega, which was transferred back to Attica Bank in February 2024;
  - Project Amoeba: the agreement involves managing a portfolio of secured, unsecured, retail, and corporate non-performing loans (NPLs) worth approximately €800 million GBV for a professional investor;
  - Project Heliopolis II: the agreement involves managing a portfolio of NPLs worth approximately €202 million GBV for a professional investor;
  - mandates for servicing four portfolios of performing and non-performing loans with a total Gross Book Value (GBV) of €2.7 billion. The portfolios covered by these new mandates were previously managed by doValue Greece and have been transferred to new investors, with doValue Greece continuing as the servicer;
  - Project Alphabet the agreement concerns a new mandate for the servicing of the majority of a portfolio sold by several Greek credit institutions under special liquidation, as represented by PQH Single Special Liquidation Société Anonyme, Special Liquidator of Credit Institutions (in its capacity as special liquidator), as the first of the three tranches. The portfolio includes Gross Book Value (GBV) of approximately €1 billion and total claims of approximately €3 billion (GBV plus accrued interest and penalties), covering around 12,600 borrowers and secured by real estate collateral.

- **UTP Portfolio:** doNext has been appointed to manage portfolios of UTP (Unlikely to Pay) and Stage 2 loans with a gross value of €600 million. These portfolios were transferred by various major Italian banks to the Efesto Fund, managed by Finint Investments and serviced by doNext S.p.A. In addition, as part of this transaction, the banks participating in the Efesto Fund have approved an increase in the size of the fund from €1.1 billion to €1.6 billion (in terms of equity investments).

- **Partnership for Stage 2 management through AI:** doValue and Cardo AI, a fintech specialized in developing technologies for structured finance, have announced a strategic partnership for effective and proactive management of Stage 2 through artificial intelligence. The exclusive partnership focuses on specialized monitoring of Stage 2 loans to assist banks through proprietary models for dynamic risk management and default prediction.

- **Sale of doValue Portugal:** On July 11, 2024, doValue Spain entered into a contract for the sale of 100% of the shares of doValue Portugal to a vehicle controlled by Swedish asset manager Albatris, along with certain intercompany receivables held by doValue Spain against doValue Portugal. The transaction was completed on July 24, 2024, and will allow the Group to reduce its financial needs associated with a business unit that was operating on a small scale and with limited growth prospects, given the context of the Portuguese NPL market.

- **Establishment of FinThesis:** In July 2024, a company named finThesis Financing Solution Creators Single Member Société Anonyme was established in Greece, of which doValue S.p.A. holds 100%. The company's business activities include providing real estate brokerage services, credit brokerage, consulting, and distribution of insurance products.

Assets Under Management

Increase in GBV under management at the end of the period to €136 billion (vs €115 billion in 2023) mainly thanks to the consolidation of Gardant's GBV as well as strong new business intake. In Iberia the GBV of Portugal exited the perimeter following its sale. while new business volumes were not sufficient to offset the natural contraction due to collections and write-offs. By region, the GBV is distributed as follows:

- Italy: €85.8billion, up from €68.2 billion in 2023;
- Iberia: €11.1 billion, up from €10.9 billion in 2023;
- Hellenic Region: €38.6 billion, up from €37.3 billion in 2023.

Outlook

In 2024, European banks benefited from high interest rates, recording a significant increase in net interest margins. Despite a deteriorating macroeconomic environment and the impact of high rates on households and SMEs, the cost of risk for European banks remained low. This scenario, combined with a low ratio of non-performing exposures (NPEs) resulting from a large-scale de-risking process in Southern Europe in previous years, has created a challenging landscape for debt servicers and investors, characterized by a decline in primary transactions.

Economic forecasts for Europe in 2025 indicate moderate GDP growth. The European Commission projects a 1.5% increase in the European Union and 1.3% in the Eurozone. However, significant risks persist, including a potential crisis in the commercial real estate sector and an increase in bankruptcies, especially among SMEs. The Bank of Italy has highlighted the possibility of a decline in credit quality over the next two years. In this context, the Governor of the Bank of Italy emphasized the crucial role of credit servicers in maintaining the stability of the banking and economic system.

According to the latest market reports, the total stock of non-performing exposures in Italy is expected to reach €290 billion by the end of 2025, reflecting a reduction of approximately €71 billion compared to 2015. This decline is attributed to the effective performance of the Italian NPL market. However, a moderate increase in the credit deterioration rate is expected in 2025, followed by a decline in 2026. Additionally, the volume of NPL transactions is anticipated to decrease, with €19 billion projected for 2024, compared to €23 billion in 2023.

Overall, doValue' s activities are supported by a substantial and contractually backed long-term Gross Book Value (GBV) and benefit from favourable external trends in the medium to long term. Among these, the strict enforcement of banking regulations on credit recognition (IFRS 9, Calendar Provisioning, Basel IV) encourages a proactive approach to balance sheet management.

Sustainability

Promoting an inclusive group culture, attracting and training talent with the goal of building a sustainable financial system, is the fifth pillar of the 24-26 Business Plan "Unlocking New Frontiers".

Sustainability principles have been incorporated into the group's strategic plan with tangible actions to contribute to sustainable financial development.

doValue has defined the ESG Targets 2024-2026, included in the new Industrial Plan, in line with the most important Sustainable Development Goals (SDGs) of the UN 2030 Agenda on which the Group will focus its actions in the next three years.

The Group's sustainable growth path is also confirmed by the excellent scores assigned by the ESG Rating Agencies:

- in October 2023, Sustainalytics improved the Company's ESG Risk Rating, confirming its "Low Risk" rating, in line with the continuous improvement path underway since the first rating, which was assigned in October 2020.
- In February 2025, MSCI ESG Research confirmed the Group's ESG rating as 'AAA' Leader for the third consecutive year.
- in July 2023, Moody's Analytics improved doValue's ESG rating from "Limited" to "Robust"

The increase in ESG scores by Rating Agencies is a tangible example of doValue's commitment to adopt the best practices in the interest of all its Stakeholders.

Voting results and feedback from Shareholders

As required by the provisions of art. 123-ter of the Consolidated Law on Finance, the Shareholders' Meeting called for 26 April 2024 expressed an advisory vote on the second section of the "Report on the 2024-2026 Remuneration Policy and Remuneration paid in 2023 of doValue S.p.A.". In consideration of the start of the new board mandate and of the feedback received from shareholders and investors, the remuneration policy for the period 2025-2026 was prepared with the aim of aligning with the expectations of investors and proxy advisors, also considering the ongoing dialogue with investors. In particular, the Policy proposed for 2025-2026 is closely linked to the 2024-2026 Business Plan, thus demonstrating commitment to long-term strategic ambition, and provides for a new remuneration structure for the CEO.

The "Report on the 2025-2026 Remuneration Policy and on the remuneration paid in 2024 of doValue S.p.A." was prepared in line with CONSOB provisions regarding the alignment of the Group's management interests with the long-term interests of all stakeholders.

3 APPOINTMENTS AND REMUNERATION COMMITTEE

Appointments and Remuneration Committee

The Appointments and Remuneration Committee plays a fundamental role in supporting the Board of Directors in supervising the Group's Remuneration Policy and defining the incentive plans.

The Committee has an advisory and propositional function and does not limit the responsibilities or the decision-making power of the Board of Directors. Specifically, the purpose of the Committee is to assess the adequacy and application of remuneration and incentive policies and plans, as well as their effects in relation to risk assumption and management.

As envisaged by the Regulations of the Appointments and Remuneration Committee, the Committee is composed of five non-executive directors. This activity is coordinated by the Chairman, elected internally.

Established on 13 May 2021 to replace two previous committees (i.e. the Appointments Committee and the Remuneration Committee), the Appointments and Remuneration Committee carries out the functions that were assigned to the aforementioned committees. For the 2024-2026 mandate, the Appointments and Remuneration Committee is composed of the following members:

APPOINTMENTS AND REMUNERATION COMMITTEE		
Chairman	Fotini Ioannou	Independent
Member	James B. Corcoran	Independent
Member	Elena Lieskovska	Independent (pursuant to art. 148 of the Consolidated Law on Finance)
Member	Francesco Colasanti	-
Member	Isabella de Michelis di Slonghello	Independent

The majority of the members of the Committee, in its current composition, are independent (included the Chairman) in accordance with "Recommendation 20" of the Corporate Governance Code and meet the independence requirements of Italian Legislative Decree no. 58/98 and of the Corporate Governance Code, which coincide with those of the Articles of Association.

All Committee members meet the professional requirements set out by current legal and regulatory provisions. Some members have specific technical expertise and experience in financial and remuneration policy issues.

In 2024, the Committee held 9 meetings on remuneration.

Below are the details of the meetings and the subjects discussed during those Committee sessions:

Meetings and matters discussed in relation to remuneration in sessions of the Appointments and Remuneration Committee

19 February 2024	• Short-Term Incentive (MBO) – Group CEO • Short –Term Incentive (MBO) – Executives with Strategic Responsibilities (DIRs) • Deferred payment previous Group CEO • Remuneration for New Group CEO
12 March 2024	• 2023 Variable Remuneration Payout CEO and Executives with Strategic Strategies (DIRs) • Long-Term Incentive Plan last cycle 2024-2026 • Long-Term Incentive Plan 2021-2023 – results and vesting • Bonus Pool 2023-2024 • Compensation of a non-executive Director
18 March 2024	• Remuneration Policy 2024-2026 (Section I) • Remuneration Report on paid Compensation 2023 (Section II) • Information Document Long-Term Incentive Plan – third cycle 2024-2026
02 April 2024	• Integration of Chairman's variable remuneration into Remuneration Policy – Section I
14 May 2024	• Distribution of remuneration of Board of Directors, Board Committees and Supervisory Committee
11 June 2024	• Chairman's variable remuneration – determination of related performance results • Implementation of Long-Term Incentive Plan 2022-2024 – third cycle 2024-2026
16 July 2024	• Approval of LTI's new targets for Long – Term Incentive Plan – first cycle 2022-2024
05 August 2024	• Approval of LTI's new targets for Long – Term Incentive Plan – first cycle 2022-2024 • Adjustment of LTIP 2022/2024 due to the capital increase
07 November 2024	• Remuneration season calendar 2025 – events to consider for next Long-Term Incentive Plan and Remuneration Policy preparation. • Long-Term Incentive Plan - Benchmark

4 REMUNERATION PAID IN 2024

Remuneration paid in 2024

4.1 Remuneration paid to corporate bodies

The remuneration paid by doValue to directors, equal to 941.384 € includes their participation to Board Committees, while for the Statutory auditors and members of the Supervisory Committee, remuneration amounts to 129.687 € for a total cost of 1.071.071 €.

The amount does not include the remuneration received by members of the Board of Statutory Auditors, for 33.496 €, who hold offices in other companies of the doValue Group.

4.2 Remuneration approved for the Board of Directors

2021-2023 Mandate

With reference to the period between 1 January and 31 December 2024 the remuneration paid was consistent with the amount resolved by the Shareholders' Meeting of 29 April 2021, which established a maximum annual amount for the 2021-2023 mandate period of €810,000 for the overall gross annual remuneration payable to the members of the Board of Directors. The annual remuneration granted for specific offices held, was broken down by the Shareholders' Meeting of 29 April 2021 as follows:

- 400.000 € in favor of the Chairman of the Board of Directors;
- 270.000 € allocated equally to the members of the Board other than the Chairman;
- 140.000 € allocated to the Members of the Board Committees, including the offices of chairman of the same.

In light of what was established by the Shareholders' Meeting and taking into account the remuneration already assigned by the same Shareholders' Meeting to the Chairman of the Board of Directors, after consultation with the Remuneration Committee, the Board of Directors established the following remuneration allocation:

- 30.000 € to each member of the Board of Directors, other than the Chairman;
- 17.500 € to each member of the Committees, other than the Chairmen of those Committees;
- 35.000 € to each Chairman of the Committees.

2024-2026 Mandate:

With reference to the period between 1 January and 31 December 2024 the remuneration paid was consistent with the amount resolved by the Shareholders' Meeting of 26 April 2024 and 11 September 2024 which established a total remuneration of 1.275.000 € for Directors not holding special offices, in addition to what is described in the following paragraph for the Chairman, of which:
allocated equally to the remuneration of the members of the Board other than the Chairman, the distribution of which among the members of the Board, the Chairman of the Remuneration Committee, the Chairman of the Risk Committee and the members of the Board Committees has been determined by the Board of Directors as follow:

- 500.000 € in favor of the Chairman of the Board of Directors;
- 640.000 € for the members of the Board other than the Chairman;
- 135.000 € for the members and Chairmen of Board Committees.

In light of what was established by the Shareholders' Meeting and taking account of the remuneration already assigned by the same Shareholders' Meeting to the Chairman of the Board of Directors, after consultation with the Remuneration Committee, the Board of Directors established the following remuneration allocation:

- 50.000 € to each member of the Board of Directors, other than the Chairman;
- 10.000 € to each member of the Appointment and Remuneration Committee Committees, other than the Chairman;
- 20.000 € to each member of the Risk, Related parties and Sustainability Committee, other than the Chairman;
- 20.000 € to the Chairmen of the Appointment and Remuneration Committee;
- 35.000 € to the Chairman of the Risk, Related parties and Sustainability Committee.

4.3 Remuneration approved for the Board of Statutory Auditors and Supervisory Committee

2021-2023 Mandate:

With reference to the period between 1 January and 31 December 2024 the remuneration paid was consistent with the amount resolved by the Shareholders' Meeting of 29 April 2021, which respectively established a maximum gross annual amount of 150.000 € for the Board of Statutory Auditors.

The annual remuneration recognized by the Shareholders' Meeting of 29 April 2021 is broken down as follows:

- for the Chairman of the Board of Statutory Auditors a special remuneration for the office, including the remuneration as auditor, of 60.000 €.
- for each member of the Board of Statutory Auditors, remuneration amounting to 45.000 €.

In addition, the Members of the Board of Statutory Auditors are entitled to the following remuneration as member of the Supervisory Committee established by the Board of Directors:

- for the Chairman of the Supervisory Committee, a special remuneration for the office of 10.000 €;
- for each member of the Supervisory Committee, a special remuneration of 5.000 €.

2024-2026 Mandate:

With reference to the period between 1 January and 31 December 2024 the remuneration paid was consistent with the amount resolved by the Shareholders' Meeting of 26 April 2024 and 11 September 2024, which respectively established a maximum gross annual amount of 150.000 € for the Board of Statutory Auditors.

The annual remuneration recognized by the Shareholders' Meeting of 26 April 2024 and 11 September 2024 is broken down as follows:

- for the Chairman of the Board of Statutory Auditors a special remuneration for the office, including the remuneration as auditor, of 60.000 €.
- for each member of the Board of Statutory Auditors, remuneration amounting to 45.000 €.

In addition, the Members of the Board of Statutory Auditors are entitled to the following remuneration as member of the Supervisory Committee established by the Board of Directors:

- for the Chairman of the Supervisory Committee, a special remuneration for the office of 20.000 €;
- for each member of the Supervisory Committee, a special remuneration of 10.000 €.

4.4 Economic results and activation of the Group thresholds

The recognition of variable remuneration is subject to the preliminary achievement of the Entry Gate and of the minimum parameters set by the variable remuneration systems.

With reference to the Group's performance in the 2024 financial year, following the final analysis of the results achieved as of 31 December 2024, the minimum level established for the "Entry Gate" was achieved and, consequently, the related variable remuneration system was activated.

Details of the entry gates for the remuneration of the Group Chief Executive Officer and for Executives with Strategic Responsibilities are shown in the relevant paragraphs.

INDICATOR	GATE VALUE	RECORDED VALUE	RESULT
Group EBITDA	133.9 m/€	164.8 m/€	99%

4.5 Remuneration of the Chief Executive Officer

PERIOD FROM 1 JANUARY 2024 TO 31 DECEMBER 2024: CEO MANUELA FRANCHI

On 3 August 2023, following the internal and external selection process, the BoD confirmed Manuela Franchi in the role of CEO until the end of the financial year as at 31 December 2023 and, as part of the enhanced governance process envisaged for the definition of remuneration in derogation of the remuneration policy, defined the remuneration structure. Also at the same meeting, on 3 August, the Company's BoD approved the main terms and conditions of the contract, provisions apply for the 2024-2026 mandate after approval by the Sharehoders Meeting on 26 April 2024.

During the year 2024, a fixed remuneration of 800.000 € was paid.

Concerning the Group CEO Short-Term Incentive, the Entry Gate condition linked to the achievement of at least 80% of Group EBITDA is achieved with 99% of result achieved versus the target, enabling the STI calculation.

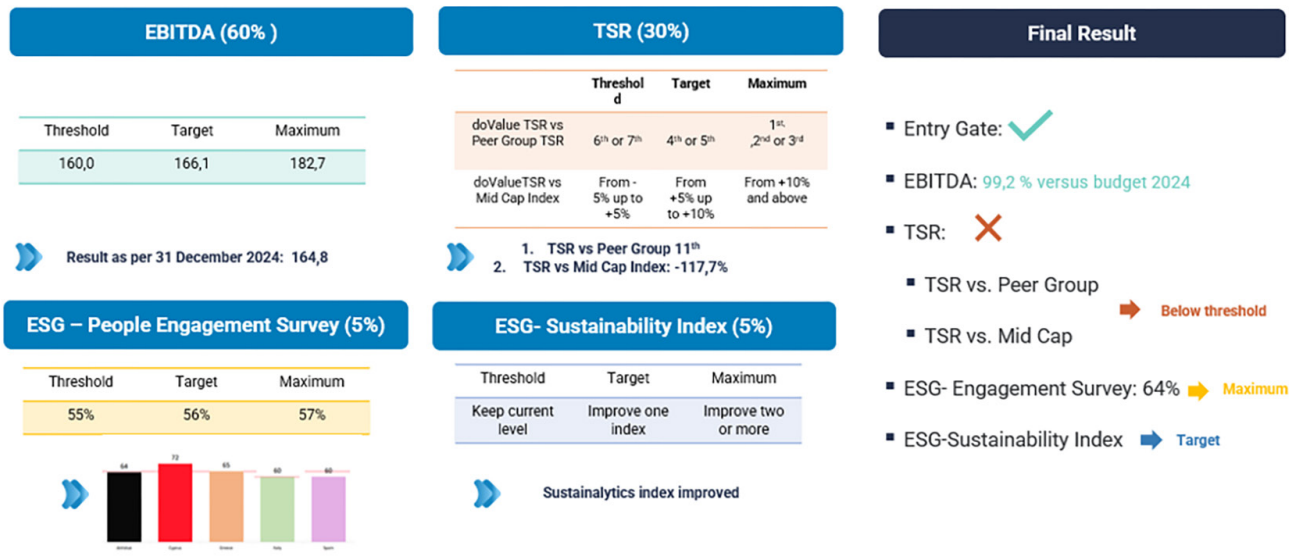
Short-Term Incentive objectives set for the Group CEO have been achieved as is shown below:

KPI	Achievement
Group EBITDA	Achieved
Cash Generation (FCF)	Achieved
Cost reduction	Achieved
Group Net Income	Achieved
Strategic initiative-Digital Platform	Achieved
ESG	Achieved

Based on 2024 performance achieved, the total payout of STI 2024 is 800.000 € also considering the successful completion successful completion of Gardant acquisition.

The LTI 2022-2024 cycle has performed as is shown below, resulting in an awarding of 13.368 shares for the Group CEO.

It is acknowledged that 2024 Group EBITDA has reached 99% vs target, therefore, the access gate set at 70% of Group EBITDA has been achieved, and it enables the LTI calculation.



The calculation has been done also considering the adjustments resolved by the Board of Directors on August 7th, 2024, upon derogation of the relevant remuneration policy and information document and in particular:

1. Adjust EBITDA performance measurement to measure the achievement of transformative challenges.
2. Set the target for 2024 in line with the budget approved for 2024.
3. Extend the lock up period for DIRS to the 100% of shares available after tax and to 2 years; furthermore, add a lock-up period of 1 year for Key resources for the 100% of shares available after tax.

4.6 Remuneration for Executives with Strategic Responsibilities

Variable remuneration of the Executives with Strategic Responsibilities is based on:

- a Short-Term Incentive system (MBO 2024), with company and individual objectives aimed at incentivizing the managers to achieve the Group's earning objectives and to pursue the development strategy with a sound and prudent risk management approach.
- a Long-Term Incentive plan (LTI, cycle 2022-2024), with company objectives aimed to align participants to a long-term perspective, attract and retain key people for the long-term success of the Group and foster "One-Group culture".

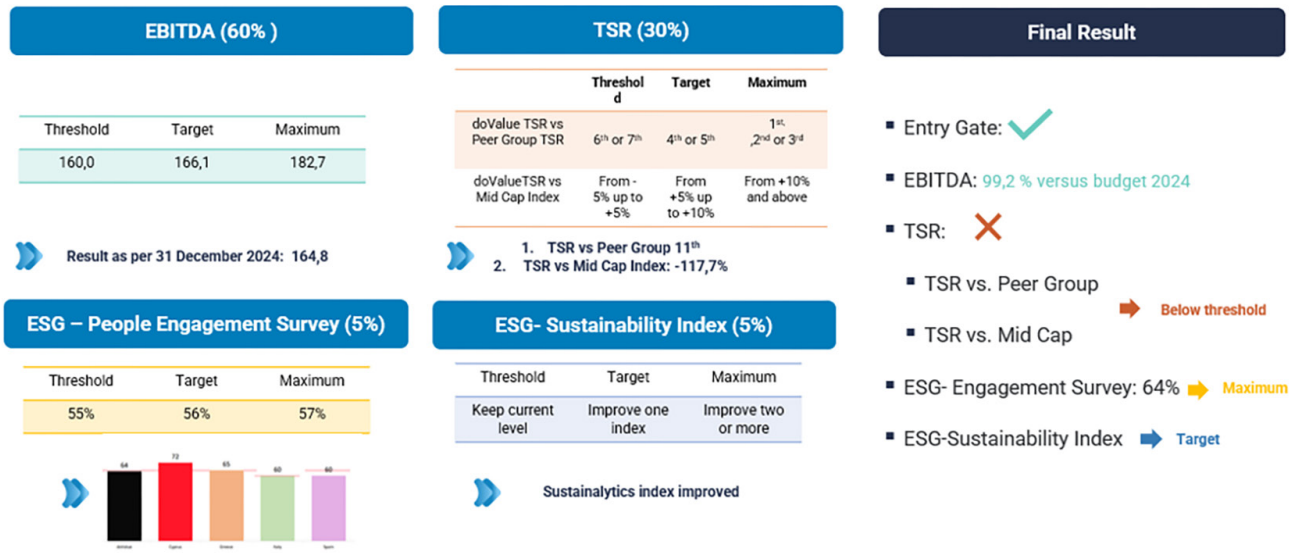
Regarding the 2024 STI/MBO variable component of remuneration, as described above, the variable remuneration system was activated by the achievement of the "Entry Gate" of Group EBITDA equal to or higher than 80% of budgeted Group EBITDA.
Consequently, based on the achievement of the performance conditions provided by the STI system, the 2024 variable remuneration for Executives with Strategic Responsibilities was paid, for an overall amount of 1.037.242 €, with an average of 345.747 €.

In line with the new regulatory framework ("Issuers' Regulations" - December 2020), disclosure is provided in relation to the average ratio between fixed and variable remuneration paid to the Executives with Strategic Responsibilities for the financial year Long-Term Incentive (LTI).

The 2022-2024 Long – Term Incentive Plan based on doValue shares is aimed at the Group's Executives with Strategic Responsibilities and Key Resources.

- Executives with Strategic Responsibilities: the LTI Plan governed by the Information Document of the 2022/2024 LTI is paid in full in doValue Shares. The maximum value is 80% of the fixed remuneration.

- Key Resources: paid in full in doValue Shares. The maximum value is up to 80% of the fixed remuneration.



For detailed information on the 2022-2024 LTI cycle, the Information Document on 2022-2024 Long – Term Incentive Plan based on doValue shares is available in DoValue website.

4.7 Entry bonuses and indemnities provided in the event of termination of office

Not applicable

5 ANNUAL CHANGE IN REMUNERATION AND COMPANY PERFORMANCE

Annual change in remuneration and Company performance

Consistent with the new regulatory framework ("Issuers' Regulations" - December 2020), the following tables present information regarding the annual change for the period from 2020 to date, regarding the following elements:

- the total remuneration of each individual in relation to which this section of the report presents information on an individual basis (CONSOB quantitative tables: table 3.1, column 4, line III and table 3A, column 12, line III);
- the company results expressed in terms of GBV, collections and recoveries, ordinary EBITDA, ordinary net profit;
- the average annual gross remuneration of all full-time employees, excluding those whose remuneration is indicated individually in this section of the report.

TOTAL REMUNERATION OF DIRECTORS AND STATUTORY AUDITORS

NAME	SURNAME	OFFICE	Δ 2024-2023	Δ 2023-2022	Δ 2022-2021	Δ 2021-2020	Δ 2020-2019
Giovanni	Castellaneta[1]	Chairman	-67,78%	0%	-3%	-5%	0%
Alessandro	Rivera[2]	Chairman	-	-	-	-	-
Manuela	Franchi[3]	CEO	24,46%	-	-	-	-
Nunzio	Guglielmino[1]	Director	-84,41%	6%	3%	-3%	0%
Giovanni B.	Dagnino[1]	Director	-67,78%	0%	-14%	-33%	0%
Marella I.M.	Villa[1]	Director	-67,78%	0%	-4%	65%	23%
Giuseppe	Ranieri[1]	Director	-	-	-	-	-
Francesco	Colasanti[3]	Director	118,19%	100%	-	-	-
Roberta	Neri[1]	Director	-67,78%	0%	69%	-	-
Cristina	Finocchi Mahne[1]	Director	-67,86%	0%	270%	-	-
Elena	Lieskovska[4]	Director	-	-	-	-	-
Cristina	Alba Ochoa[7]	Director	-	-	-	-	-
Enrico	Buggea[6]	Director	-	-	-	-	-
Camilla	Cionini Visani[7]	Director		-	-	-	-
James Bernard	Corcoran[7]	Director	-	-	-	-	-
Constantine Michael	Dakolias[5]	Director	-	-	-	-	-
Isabella	De Michelis di Slonghello[7]	Director	-	-	-	-	-
Fotini	Ioannou[7]	Director	-	-	-	-	-
Giuseppe	Pisani[7]	Director	-	-	-	-	-
Massimo	Ruggieri[6]	Director	-	-	-	-	-
Massimo F.	Campanelli[9]	Statutory Auditor	-				
Paolo	Carbone[9]	Statutory Auditor	-				
Nicola	Lorito[1]	Chairman Board of Statutory Auditor	-41,82%	0%	11%	31%	-4%
Francesco M.	Bonifacio[1]	Statutory Auditor	-68,59%	0%	5%	0%	7%
Chiara	Molon[8]	Statutory Auditor / Chairman	31,59%	0%	0%	0%	7%

For the members of the Board of Directors, the Remuneration indicated in the table includes their participation in Board Committees and offices in other Group companies; for Statutory Auditors, it includes the remuneration received from subsidiaries and associates, as well as for the office of member of the SB pursuant to Italian Legislative Decree 231/01.

1 Office till 26 April 2024
2 Appointed on 26 April 2024 as Chairman of the Board of Directors
3 Renewal of office on 26 April 2024
CEO 2023 remuneration considered Interim April-August 2023 fixed remuneration + August-December CEO remuneration
4 Renewal of office on 26 April 2024 and waiver of remuneration
5 Start office on 26 April 2024 and waiver of remuneration
6 Start office on 22 November 2024 and waiver of remuneration
7 Start office on 26 April 2024
8 Statutory Auditor till 26 April 2024. Office as Chairman of the Statutory Board starts on 26 April 2024
9 Statutory Auditor, start office on 26 April 2024

COMPANY'S PERFORMANCE

Values published in the reference year	2024	2023	2022	2021
GBV - €	135.626.114.116	116.355.196.130	120.478.346.186	149.486.889.357
Collection & Curing - €	4.803.400.029	4.947.492.686	5.494.503.023	5.743.100.986
Ordinary EBITDA - €	164.836.246	178.423.509	201.687.377	200.918.682
Ordinary Net Income - €	6.747.139	2.692.768	50.563.153	50.720.314

AVERAGE ANNUAL GROSS REMUNERATION OF EMPLOYEES*

Year	Headcount	Remuneration	Delta
2020	3.306	44.377	-17%
2021	3.193	48.999	14%
2022	3.006	51.062	4%
2023	2.859	51.581	1%
2024	2.747	52.382	2%

* The average annual gross remuneration is calculated by taking into consideration both fixed and variable remuneration (short term variable remuneration)

6 CONSOB QUANTITATIVE TABLES

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in wich office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity compensation (*)	Severance indennity for end office or termination of employment
						Bonuses and other incentives	Profit sharing					
Giovanni Castellaneta[1]	Chairman	From 1.1.2024 to 04.26.2024	Approval of the financial statements as at 12.31.2024									
(I) Compensation in the company preparing the financial statements				€ 128.889						€ 128.889		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 128.889	€ 0	€ 0	€ 0	€ 0	€ 0	€ 128.889	€ 0	€ 0
Alessandro Rivera[2]	Chairman	From 04.26.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 170.139						€ 170.139		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 170.139	€ 0	€ 0	€ 0	€ 0	€ 0	€ 170.139	€ 0	€ 0
Manuela Franchi[3]	CEO	From 01.01.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 400.000		€ 800.000		€ 3.816		€ 1.203.816	€ 170.413	
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 400.000	€ 0	€ 800.000	€ 0	€ 3.816	€ 0	€ 1.203.816	€ 170.413	€ 0

* The fair value of share compensation does not represent a value actually paid/obtained by the beneficiaries of Share Plans, since it is the cost that the Company reports - on an accrual basis and during the period of maturity - in consideration of the offer of incentives based on financial instruments.

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in wich office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity compensation (*)	Severance indennity for end office or termination of employment
						Bonuses and other incentives	Profit sharing					
Manuela Franchi[3a]	General Manager	From 01.01.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 400.000		€ 0		€ 10.757		€ 410.757		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 400.000	€ 0	€ 0	€ 0	€ 10.757	€ 0	€ 410.757	€ 0	€ 0
Nunzio Guglielmino[4]	Director	From 1.1.2024 to 04.26.2024	Approval of the financial statements as at 12.31.2024									
(I) Compensation in the company preparing the financial statements				€ 5.000	€ 5.833					€ 10.833		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 5.000	€ 5.833	€ 0	€ 0	€ 0	€ 0	€ 10.833	€ 0	€ 0
Giovanni B. Dagnino[5]	Director	From 1.1.2024 to 04.26.2024	Approval of the financial statements as at 12.31.2024									
(I) Compensation in the company preparing the financial statements				€ 9.667	€ 5.639					€ 15.306		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 9.667	€ 5.639	€ 0	€ 0	€ 0	€ 0	€ 15.306	€ 0	€ 0

* The fair value of share compensation does not represent a value actually paid/obtained by the beneficiaries of Share Plans, since it is the cost that the Company reports - on an accrual basis and during the period of maturity - in consideration of the offer of incentives based on financial instruments.

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in wich office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity compensation (*)	Severance indennity for end office or termination of employment
						Bonuses and other incentives	Profit sharing					
Marella Idi Maria Villa[6]	Director	From 1.1.2024 to 04.26.2024	Approval of the financial statements as at 12.31.2024									
(I) Compensation in the company preparing the financial statements				€ 9.667	€ 5.639					€ 15.306		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 9.667	€ 5.639	€ 0	€ 0	€ 0	€ 0	€ 15.306	€ 0	€ 0
Giuseppe Ranieri[7]	Director	From 1.1.2024 to 04.26.2024	Approval of the financial statements as at 12.31.2024									
(I) Compensation in the company preparing the financial statements				€ 0	€ 0					€ 0		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Francesco Colasanti[8]	Director	From 01.01.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 43.694	€ 12.445					€ 56.139		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 43.694	€ 12.445	€ 0	€ 0	€ 0	€ 0	€ 56.139	€ 0	€ 0

* The fair value of share compensation does not represent a value actually paid/obtained by the beneficiaries of Share Plans, since it is the cost that the Company reports - on an accrual basis and during the period of maturity - in consideration of the offer of incentives based on financial instruments.

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in wich office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity compensation (*)	Severance indennity for end office or termination of employment
						Bonuses and other incentives	Profit sharing					
Roberta Neri[9]	Director	From 1.1.2024 to 04.26.2024	Approval of the financial statements as at 12.31.2024									
(I) Compensation in the company preparing the financial statements				€ 9.667	€ 5.639					€ 15.306		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 9.667	€ 5.639	€ 0	€ 0	€ 0	€ 0	€ 15.306	€ 0	€ 0
Cristina Finocchi Mahne[10]	Director	From 1.1.2024 to 04.26.2024	Approval of the financial statements as at 12.31.2024									
(I) Compensation in the company preparing the financial statements				€ 9.643	€ 11.250					€ 20.893		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 9.643	€ 11.250	€ 0	€ 0	€ 0	€ 0	€ 20.893	€ 0	€ 0
Elena Lieskovska[11]	Director	From 01.01.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 0	€ 0					€ 0		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0

* The fair value of share compensation does not represent a value actually paid/obtained by the beneficiaries of Share Plans, since it is the cost that the Company reports - on an accrual basis and during the period of maturity - in consideration of the offer of incentives based on financial instruments.

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in wich office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity compensation (*)	Severance indennity for end office or termination of employment
						Bonuses and other incentives	Profit sharing					
Cristina Alba Ochoa[12]	Director	From 04.26.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 34.028	€ 13.611					€ 47.639		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 34.028	€ 13.611	€ 0	€ 0	€ 0	€ 0	€ 47.639	€ 0	€ 0
Enrico Buggea[13]	Director	From 11.22. 2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 0	€ 0					€ 0		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Camilla Cionini Visani[14]	Director	From 04.26.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 34.028	€ 23.819					€ 57.847		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 34.028	€ 23.819	€ 0	€ 0	€ 0	€ 0	€ 57.847	€ 0	€ 0

* The fair value of share compensation does not represent a value actually paid/obtained by the beneficiaries of Share Plans, since it is the cost that the Company reports - on an accrual basis and during the period of maturity - in consideration of the offer of incentives based on financial instruments.

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in wich office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity compensation (*)	Severance indennity for end office or termination of employment
						Bonuses and other incentives	Profit sharing					
James Bernard Corcoran[15]	Director	From 04.26.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 34.028	€ 6.806				€ 49.000	€ 89.833		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 34.028	€ 6.806	€ 0	€ 0	€ 0	€ 49.000	€ 89.833	€ 0	€ 0
Constantine Michael Dakolias[16]	Director	From 04.26.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 0	€ 0					€ 0		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Isabella De Michelis di Slonghello[17]	Director	From 04.26.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 0	€ 0					€ 0		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0

* The fair value of share compensation does not represent a value actually paid/obtained by the beneficiaries of Share Plans, since it is the cost that the Company reports - on an accrual basis and during the period of maturity - in consideration of the offer of incentives based on financial instruments.

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in wich office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity compensation (*)	Severance indennity for end office or termination of employment
						Bonuses and other incentives	Profit sharing					
Fotini Ioannou[18]	Director	From 04.26.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 34.028	€ 13.611					€ 47.639		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 34.028	€ 13.611	€ 0	€ 0	€ 0	€ 0	€ 47.639	€ 0	€ 0
Giuseppe Pisani[19]	Director	From 04.26.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 34.028	€ 13.611					€ 47.639		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 34.028	€ 13.611	€ 0	€ 0	€ 0	€ 0	€ 47.639	€ 0	€ 0
Massimo Ruggieri[20]	Director	From 11.22.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 0	€ 0					€ 0		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0

* The fair value of share compensation does not represent a value actually paid/obtained by the beneficiaries of Share Plans, since it is the cost that the Company reports - on an accrual basis and during the period of maturity - in consideration of the offer of incentives based on financial instruments.

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in wich office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity compensation (*)	Severance indennity for end office or termination of employment
						Bonuses and other incentives	Profit sharing					
Nicola Lorito[21]	Chair Board of Statutory Auditor	From 1.1.2024 to 26.04.2024	Approval of the financial statements as at 12.31.2024									
(I) Compensation in the company preparing the financial statements				€ 20.779						€ 20.779		
(II) Compensation from subsidiaries and associates				€ 25.766						€ 25.766		
(III) Total				€ 46.545	€ 0	€ 0	€ 0	€ 0	€ 0	€ 46.545	€ 0	€ 0
Massimo Fulvio Campanelli[22]	Statutory Auditor	From 04.26.2024 to 12.31.2024	Approval of the financial statements as at 31.12.2026									
(I) Compensation in the company preparing the financial statements				€ 37.671						€ 37.671		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 37.671	€ 0	€ 0	€ 0	€ 0	€ 0	€ 37.671	€ 0	€ 0
Francesco Mariano Bonifacio[23]	Statutory Auditor	From 1.1.2024 to 26.04.2024	Approval of the financial statements as at 31.12.2024									
(I) Compensation in the company preparing the financial statements				€ 15.984						€ 15.984		
(II) Compensation from subsidiaries and associates				€ 7.730						€ 7.730		
(III) Total				€ 23.713	€ 0	€ 0	€ 0	€ 0	€ 0	€ 23.713	€ 0	€ 0

* The fair value of share compensation does not represent a value actually paid/obtained by the beneficiaries of Share Plans, since it is the cost that the Company reports - on an accrual basis and during the period of maturity - in consideration of the offer of incentives based on financial instruments.

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in wich office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity compensation (*)	Severance indennity for end office or termination of employment
						Bonuses and other incentives	Profit sharing					
Paolo Carbone[24]	Statutory Auditor	From 04.26.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 37.671						€ 37.671		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 37.671	€ 0	€ 0	€ 0	€ 0	€ 0	€ 37.671	€ 0	€ 0
Chiara Molon[25]	Statutory Auditor	From 1.1.2024 to 04.26.2024	Approval of the financial statements as at 12.31.2024									
(I) Compensation in the company preparing the financial statements				€ 17.582						€ 17.582		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 17.582	€ 0	€ 0	€ 0	€ 0	€ 0	€ 17.582	€ 0	€ 0
Chiara Molon[26]	Chairman Board of Statu-tory Auditor	From 04.04.2024 to 12.31.2024	Approval of the financial statements as at 12.31.2026									
(I) Compensation in the company preparing the financial statements				€ 54.795						€ 54.795		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 54.795	€ 0	€ 0	€ 0	€ 0	€ 0	€ 54.795	€ 0	€ 0

* The fair value of share compensation does not represent a value actually paid/obtained by the beneficiaries of Share Plans, since it is the cost that the Company reports - on an accrual basis and during the period of maturity - in consideration of the offer of incentives based on financial instruments.

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in wich office was held	Office expiry	Fixed compensation	Compensation for committee participation	Non-equity variable compensation		Non-monetary Benefits	Other remuneration	Total	Fair Value of equity compensation (*)	Severance indennity for end office or termination of employment
						Bonuses and other incentives	Profit sharing					
3 (HCs)[27]	Executives with Strategic Responsibi-lities											
(I) Compensation in the company preparing the financial statements				€ 1.306.012		€ 1.037.242		€ 61.326	€ 25.779	€ 2.430.359	€ 434.553	
(II) Compensation from subsidiaries and associates												
(III) Total				€ 1.306.012	€ 0	€ 1.037.242	€ 0	€ 61.326	€ 25.779	€ 2.430.359	€ 434.553	€ 0
Total				**€ 2.880.492**	**€ 117.903**	**€ 1.837.242**	**€ 0**	**€ 75.900**	**€ 74.779**	**€ 4.986.316**	**€ 604.967**	**€ 0**

* The fair value of share compensation does not represent a value actually paid/obtained by the beneficiaries of Share Plans, since it is the cost that the Company reports - on an accrual basis and during the period of maturity - in consideration of the offer of incentives based on financial instruments.

Notes:

1 He waived compensation a member of Committee. Office terminated on 26 April 2024.

2 Appointed by AGM on 26 April 2024 as Chair of Board of Directors.

3 / 3a Helds also position of General Manager of Corporate Function. Both remunerations are disclosed separately.

4 Chairman of the Appointments & Remuneration Committee till 26 April 2024.

5 Member of the Risk, Related parties and Sustainability Committee. His office finished 26 April 2024.

6 Member of the Appointments and Remuneration Committee. Her office ended on 26 April 2024.

7 Member of the Board of Directors. Waived remuneration. His office finished on 26 April 2024.

8 Member of the Appointments and Remuneration Committee. Renewal of this office on 26 April 2024.

9 Member of the Risk, Related parties and Sustainability Committee. Her office finished 26 April 2024.

10 Chairman of the Risk, Related parties and Sustainability Committee. Her office finished 26 April 2024.

11 Member of the Appointments and Remuneration Committee. Has waived her remuneration. Office renewal on 26 April 2024.

12 Member of the Risk, Related parties and Sustainability Committee. Her office started on 26 April 2024.

13 Appointment as Member of the Board of Directors on 22 November 2024. Has waived his remuneration.

14 Chairman of the Risk, Related parties and Sustainability Committee. Her office started on 26 April 2024.

15 Member of the Appointments and Remuneration Committee. Office started on 26 April 2024.

16 Has waived remuneration as Member of the Board of Directors. Office started on 26 April 2024.

17 Member of the Appointments and Remuneration Committee. Her office started in 26 April 2024. Remuneration for 2024 to be paid in 2025.

18 Chairman of the Appointments and Remuneration Committee. Her office started on 26 April 2024.

19 Member of the Risk, Related parties and Sustainability Committee. His started his office on 26 April 2024.

20 Appointments as Member of the Board of Directors on 22 November 2024. Has waived his remuneration.

21 Chairman of Statutory Board. Office ended on 26 April 2024.

22 Statutory Auditor. His office started on 26 April 2024.

23 Statutory Auditor. Office ended on 26 April 2024.

24 Statutory Auditor. Office started on 26 April 2024.

25 Statutory Auditor till 26 April 2024.

26 Chairman of Statutory Board. Office as Chair starts 26 April 2024.

27 DIRs- 4 Executives with strategic responsibilities. One DIRS was a voluntary leave (13.10.2024), lost the right to STI 2024.

Table 3A - Incentive plans based on financial instruments, other than stock options, in favor of members of the Board of Directors, of the General Managers and other Kay Management Personnel

			Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and attributable		Financial instruments corresponding to the year
A	**B**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**10**	**10**	**12**	**12**
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at the assignment date	Vesting period	Assignment Date	Market price at assignment	Number and type of financial instru-ments	Number and type of finan-cial instru-ments	Value at the date of accrual	Fair value
Manuela Franchi[2]	**CEO**	LTI 2024-2026	" 418.962 / Performance Share Plan "	2024-2026	" 418.962 / Performance Share Plan "	€ 984.560,00	3 years	11.06.2024	2,35				
(I) Remuneration in the company preparing the financial statements		LTI 2023-2025	" 36.222 / Performance Share Plan "	2023-2025									
(II) Remuneration from subsidiaries and asso-ciates		LTI 2022-204	" 32.135 / Performance Share Plan "	2022-2024							13.368	13,235	€ 170.413
		LTI 2021-2023	" 24.072 / Performance Share Plan "	2021-2023							1.649	10,226	€ 16.861
(III) Total			**511.391**	**-**	**418.962**	**984.560**	**-**	**-**	**-**	**-**	**15.017**		**187.274**
3 HC[3]	DIRS	LTI 2024-2026	"383.013 / Performance Shares"	2024-2026		€ 900.081	3 years	11.06.2024	2,35				
(I) Remuneration in the company preparing the financial statements		LTI 2023-2025	" 95.084 / Performance Shares "	2023-2025									
(II) Remuneration from subsidiaries and asso-ciates		LTI 2022-2024	" 81.944 / Performance Shares "	2022-2024							34.087	13,235	434.553
		LTI 2021-2023	" 58.374 / Performance Shares "	2021-2023							3.999	10,226	40.887
(III) Total			**-**		**-**	**€ 900.081,00**		**€ 0,00**		**-**	**38.086**		**€ 475.440**

Different share price for LTI 2022-2024 comparing granting and vesting date due to the effect of the Capital Increase and the related TERP adjustment.

Table 3B - Monetary incentive plans for members of the Board of Directors, General Managers and other Executives with strategic responsibilities.

A	B	1	2			3			4
Name and Surname	Position	Plan	Annual Bonus			Bonuses for prior years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period*	No longer payable	Payable/Paid	Still Deferred	
Manuela Franchi[1]	**CEO**								
(i) Compensation in the company that prepares the financial statements		STI /MBO 2024	800.000	-	-	-	-	-	-
(ii) Compensation from subsidiaries and associates									
3 DIRs[2]	**Executives with strategic responsibilities**								
(i) Compensation in the company that prepares the financial statements		STI /MBO 2024	1.037.242	-	-	-	-	-	-
(ii) Compensation from subsidiaries and associates									
Total			€ 1.837.242,13				**€ 0,00**	**€ 0,00**	

[1] STI 2024 payout based on CEO and Corporate Function General Manager Role.
[2] In 2024 1 left the Company in October therefore he lost the variable remuneration. Represented data refers to 3 DIRS.

Table 1: Equity investments of members of the management and control bodies and general managers

Name and Surname	Office	Equity Investment	No. of shares held as at 12.31.2023*	No. of shares purchased in 2024	No. of shares sold in 2024	No. of shares held as at 12.31.2024
Manuela Franchi	Chief Executive Officer	doValue	10.079	88.165		98.355

Table 2: Schedule of information on the equity investments of other Executives with Strategic Responsibilities

Name and Surname	Office	Equity Investment	No. of shares held as at 12.31.2023*	No. of shares purchased in 2024	No. of shares sold in 2024	No. of shares held as at 12.31.2024
n.3[1]	Executives with Strategic Responsibi-lities	doValue	21.604	110.268		131.872

Capital Increase approved by the Extraordinary GM on 11th September, may affect the number of shares due to reverse stock split and rights issue.

doValue