doValue

Report on the Remuneration Policy (2024-2026) and remuneration paid in 2023 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

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Share capital € 41,280,000.00 fully paid-up

Parent Company of the doValue Group
Registered in the Company Register of Verona, Tax I.D. no. 00390840239 and VAT registration no. 0265994023
www.dovalue.it

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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 2024-2026 Remuneration Policy and on the remuneration paid 2023" (hereinafter also "the Report"), which will be submitted for approval to the Shareholders' Meeting of 26 April 2024.

The year 2023 was a very intense year for events and changes. The year ended with a drop in revenues of 13% to €485.7 million and an EBITDA (formerly NRI) reduced by 11.4% to €178.7 million. These results reflect a challenging market environment for operators in the non-performing loan management sector. On the one hand, new business opportunities have contracted due to the decrease in NPL generation and the reluctance of banks to sell NPLs on the market, thanks to their sound balance sheets, and on the other, the increase in interest rates has had a negative impact on the volume of real estate transactions, essential for the company's debt recovery.
The year 2023 also saw a top level change in the Company, due to the previous CEO's decision to leave office last April. Unanimously confirmed on 3 August 2023, the appointment of Manuela Franchi as Group Chief Executive Officer represents, in this sense, the start of a new course for the doValue Group, highlighted by the strategic development guidelines of the 2024-2026 Business Plan.

The Company was therefore able to confirm its considerable resilience, limiting the drop in EBITDA, maintaining a stable percentage profitability and a financial leverage level below the 3.0x (2.7x) threshold. The Company has also strengthened its attention to costs, further structuring its rationalisation process, as will be evident in the new Business Plan.

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 characterised 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 about one third of turnover.
The Remuneration Policy for the 2024-2026 three-year period was prepared with the aim of aligning the overall remuneration strategy for the Group Chief Executive Officer and the other Executives with strategic responsibilities with the long-term objectives and interests of shareholders, investors and the broadest stakeholders, taking into account market practices and the reference regulatory framework. The new policy complies with the Corporate Governance Code of the "Corporate Governance Committee" and complies with the provisions of the Issuers' Regulations. In particular, the Remuneration Policy, which will be submitted to the binding vote of the Shareholders' Meeting of 26 April 2024, introduces important new elements, also outlined in consideration of the feedback received from shareholders with reference to the previous policy:

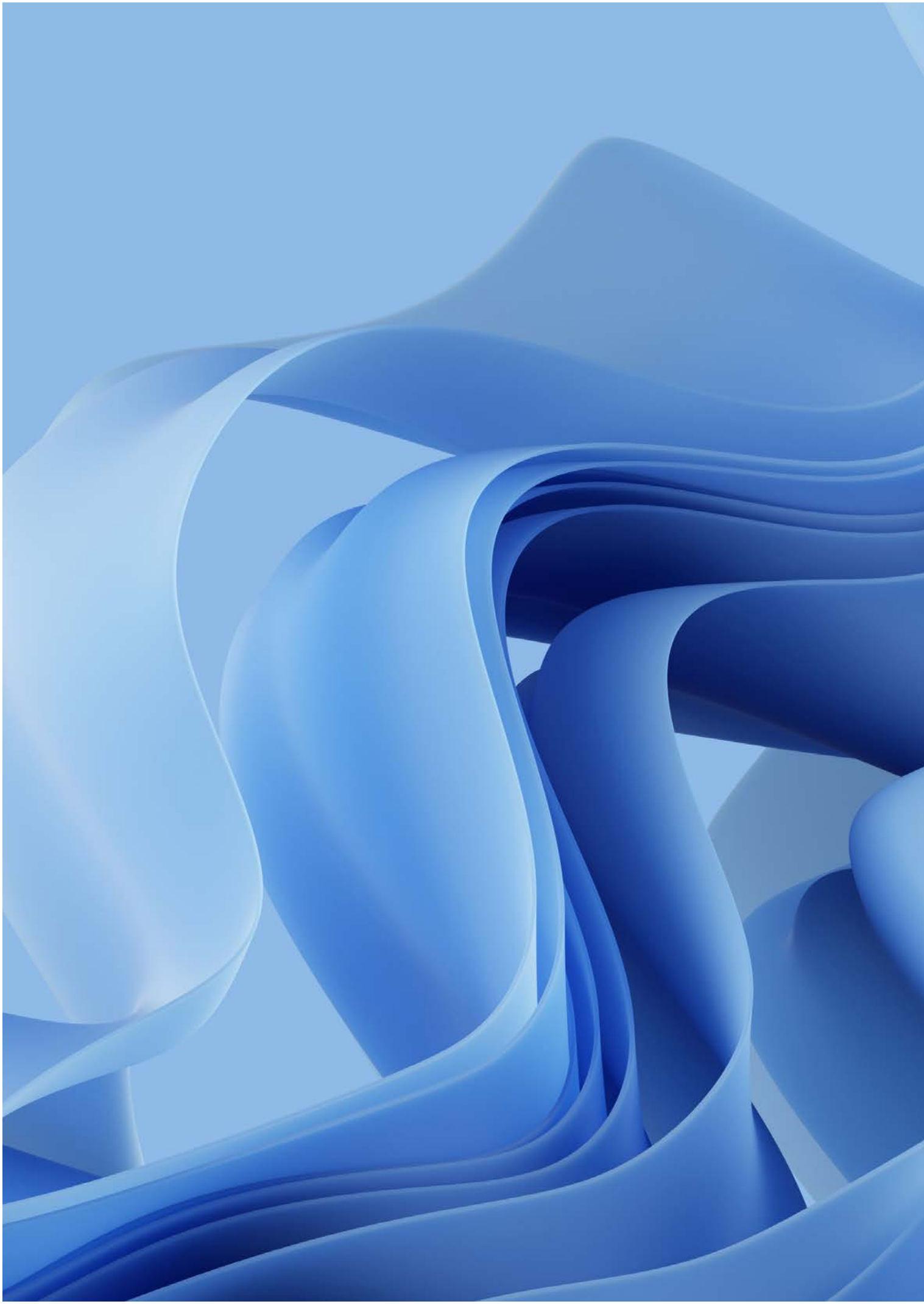
- the overall remuneration package of the Group Chief Executive Officer was defined considering market practices and the recommendations of investors;
- the pay-mix of the Group Chief Executive Officer was aligned with investors' expectations, correlating the opportunity for variable remuneration with annual objectives (Annual Incentive Plan) and, with prevalent weight, with three-year objectives (Long-Term Incentive Plan);
- the pay-mix of the other Executives with strategic responsibilities was rebalanced equally between variable remuneration linked to annual objectives (Annual Incentive Plan) and a component linked to three-year objectives (Long-term Incentive Plan), therefore, anticipating an increase in the latter's weight.

The Director who holds the office of Chairman is recognised the payment of a short-term variable remuneration in monetary form, as established by the Board of Directors, with the opinion of the Appointments and Remuneration Committee of the Company. This is in consideration of the contribution that the Chairman may make to the implementation of the business strategy.

In addition to the elements described, further improvements were made to the annual incentive system objectives scorecard, in order to reflect the challenges posed by the new plan time frame.
The Remuneration Policy is an essential part of the Group's strategy, aimed at incentivising the achievement of business objectives and reaching results in line with stakeholders' expectations.

The Report on the 2024 - 2026 Remuneration Policy and on the Remuneration Paid in 2023 was approved by the Board of Directors on 20 March 2024 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



HIGHLIGHTS OF THE REMUNERATION POLICY FOR THE PERIOD 2024-2026

Highlights of the Remuneration Policy for the period 2024-2026

Fixed remuneration

GROUP Chief Executive Officer (Group CEO)

Defined following a benchmark analysis carried out with respect to a peer group of comparable companies through WTW. For the 2024-2026 mandate, the fixed amount of total remuneration is €800,000, of which €400,000 fixed remuneration as Group Chief Executive Officer and €400,000 fixed remuneration as General Manager Corporate Functions.

DIRs (Executives with strategic responsibilities)

Correlated to the responsibility of the position and the required expertise.

MBO 2024 Annual variable remuneration

GROUP Chief Executive Officer (Group CEO)

- Payment method: 100% monetary
- **Bonus opportunities:** the maximum amount is equal to 100% of the Gross annual salary and Fixed Remuneration

- Access Gate: Group EBITDA

- **Goals for 2024:**
  - 20% Group EBITDA
  - 20% Cost reduction plan
  - 20% Group Cash Flow
  - 15% Group Net Income
  - 15% Strategic Initiative: Digital Transformation (new platfom)
  - 10% ESG.
- **Ex-post corrective clauses: "malus" and "clawback" conditions are provided.**

DIRs (Executives with strategic responsibilities)

- **Payment method: 100% monetary**
- **Bonus opportunities: the maximum amount is equal to 100% of the gross annual fixed remuneration**
- **Access Gates:**
  - for "group" roles: Group EBITDA
  - for region/country roles: region/country EBITDA (if applicable)
- **Objectives:**
  - 60% related to economic, financial and sustainability objectives (Group EBITDA, region/country EBITDA Cost reduction, Cash Flow, Employee Engagement and ESG Rating)
  - 40% related to individual objectives (specific responsibilities and expressed leadership)
- Ex-post corrective clauses: "malus" and "clawback" conditions are provided.
- Control Functions: for the DIRs with Control Functions, there is no incentive in Shares and the STI\MBO does not include economic and financial indicators in their KPIs. It also provides for a maximum payout of no more than 50% of the gross fixed annual remuneration

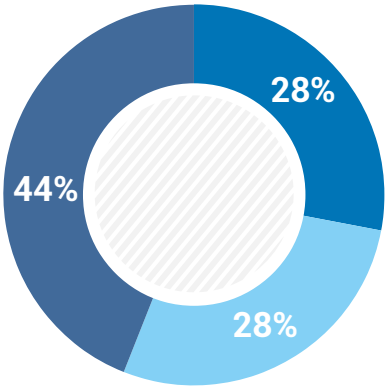
Long-term variable remuneration 2024-2026 Cycle of the 2022-2024 LTI Plan

GROUP Chief Executive Officer (Group CEO) and other Executives with strategic responsibilities (DIRs)

- **Type of plan: Performance Shares Plan**
- **Bonus opportunities:**
  - for the GROUP Chief Executive Officer (Group CEO) , the maximum amount is equal to 160% of the fixed annual remuneration;
  - for other Executives with strategic responsibilities, the maximum amount is equal to 100% of the fixed annual remuneration;
  - there is no long-term variable share incentive scheme for DIRs with Control Functions.
- Duration of the Plan:
  2024-2026 third cycle of the 2022-2024 LTI Plan.
- **Entry Gate: Group EBITDA**
- **Objectives:**
  - 35% Group EBITDA
  - 35% Share Price Appreciation
  - 20% Revenue Growth
  - 10% Group Employee Engagement and Sustainability Index.
- **Lock-up period:**
  - For the CEO, the lock-up is two years
  - For DIRs it is equal to one year for 50% of the shares recognised and assigned net of taxes.

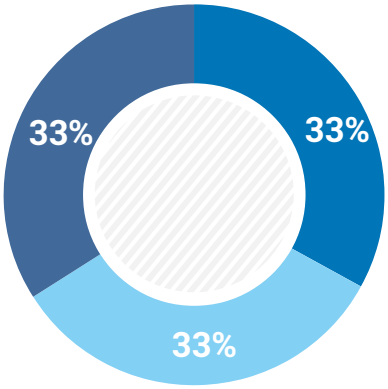
Pay-mix

GROUP Chief Executive Officer
(Group CEO)



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

Executives with strategic responsibilities (DIRs)
(excluding Control Functions)



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

Termination of the relationsh

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 taking as reference the combined Gross Annual Salary and Fixed Remuneration received at the date of termination, plus the average of bonuses and the short-term variable remuneration paid in the 36 months before the date of termination of the relationship (or shorter period, where the term of office has lasted less than 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 remuneration equal to 50% of the amount actually paid in Gross Annual Salary and Fixed Remuneration in the last 12 months before the start date of the aforementioned commitments (the non-competition period is 6 months, without prejudice to the non-solicitation commitment for 12 months). In the event of termination of the Office/Employment Relationship as Bad Leaver, or all cases other than those of Good Leaver, including, by way of example, cases of withdrawal or revocation of the Relationship by the Company for just cause or for reasons of a disciplinary nature ("subjective justification") or voluntary resignation, the CEO loses any right to 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: 2024-2026 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 2024-2026 three-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 2023 - presents the remuneration paid, taking into account the results obtained for 2023 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 personnel remuneration in 2023, 2022 and 2021.

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 2024; 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 2023" - is subject to the advisory vote of the Shareholders' Meeting, called on 26 April 2024 to approve the financial statements as at 31 December 2023.
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 2023, as required by current legislation.

The Information Document relating to the 2024 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 2023 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 the corporate objectives, values and long-term strategies, while integrating effective risk management.

1.3 The new Group structure and medium-long term strategy: the Remuneration Policy in support of the 2024-2026 Business Plan, with a view to sustainability

Our mission, vision and core values

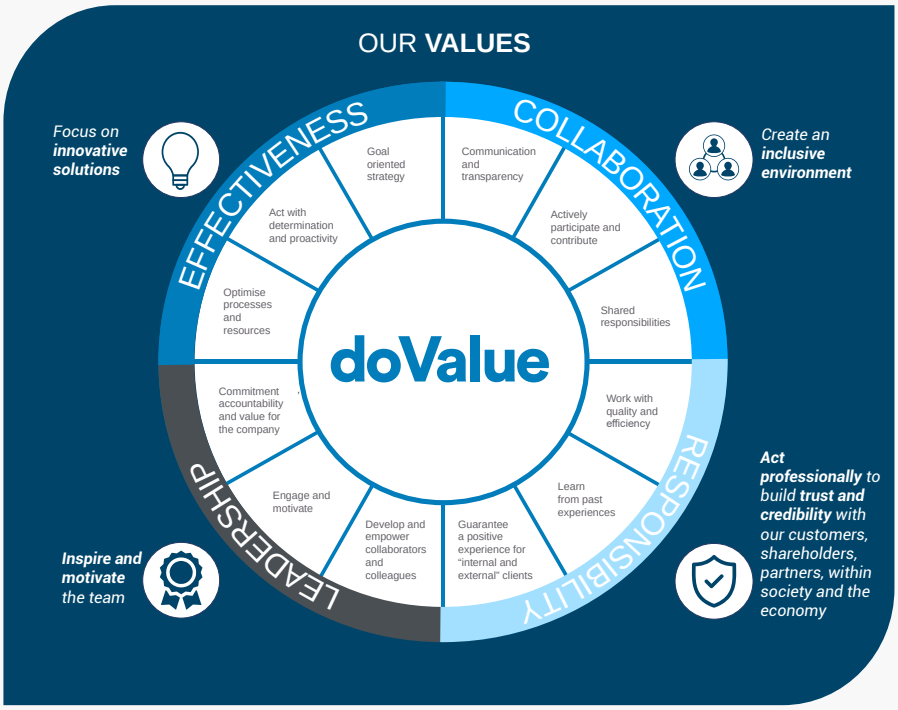
Our Values lead our way of working and day-to-day behaviours

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 mainly non-performing loans on behalf of banks and public and private investors. The Group has also developed a range of ancillary products, related to servicing activities, which include the collection, processing and provision of real estate and legal information concerning debtors, the provision of real estate services again connected to recovery activities (e.g. participation in auctions, REOCO, etc.) and support activities for the judicial recovery of receivables.
The doValue Group intends to continue to strengthen its leadership position in the credit servicing sector in Europe, guiding the evolution of the credit servicing industry, leveraging a unique business model:

All this with the aim of achieving, over the plan period from 2024 to 2026, a different and improved positioning in terms of:

- Leadership in credit management services in Southern Europe;
- Market diversification with a structured growth path;
- Operational efficiency level;
- Digital Transformation;
- Value generation capacity;
- Business reputation.

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 new 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

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

Pillars	Aspiration	Focused on 6 SDGs
For People	*doValue places people at the centre of its strategy. It's commitment to diversity, training for its employees, support for vulnerable groups and respect for human rights reinforce its link with society, along with the promotion of socially responsible practices.* *Enhance and promote the **diversity** and social **inclusion** of all, regardless of age, disability, race, ethnicity, origin, religion, economic or other status.*	4 QUALITY EDUCATION 5 GENDER EQUALITY 10 REDUCED INEQUALITIES
For Environment	*Significantly increase the share of **renewable energies** in the global energy mix and achieve sustainable management and **efficient use of natural resources**.*	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.*	8 DECENT WORK AND ECONOMIC GROWTH

24 targets over the next 3 years

The work carried out in this area has already been recognised by Sustainability rating agencies. The doValue ESG framework received an AAA rating from MSCI, a "low risk" rating from Sustainalytics and a "robust" rating from Moody's Analytics.

The best Servicer Ratings and ESG Ratings demonstrate continuous operational excellence to the benefit of all key stakeholders

Servicer Ratings	Ratings	Scope
Fitch (Special Servicer)	Level S1- (Feb-23)	Operating Performance Control Systems IT & Operations Human Resources
Fitch (Special Servicer)	Strong (Feb-23)	
Fitch (Primary Servicer)	Level 2+ (Feb-23)	
S&P (Primary Servicer)	Strong (Feb-23)	
Fitch (Master Servicer)	MS2+ (Feb-23)	

ESG Rating	Rating	Scope
MSCI ESG Ratings	AAA (Feb 24) Confirmed	Environmental Social Governance
Sustainalytics	Low Risk (Oct-23) improved from Medium Risk	
Moody's Analytics	Robust (Jul-23)	

1.4 People strategy

The People strategy is based on the provision of excellent service through the development of sound and common practices, focusing on efficiency, facilitating new talent and commitment skills for the Group and encouraging the growth of the business and of people.

In addition, it promotes People-oriented initiatives to better meet business needs and contribute to the Group's development, productivity and a better organisational environment with a high level of work-related well-being.

Building a strong workforce with a people-centred strategy

Our doValue people are the **main asset** for the Group's growth. With their **professionalism** and **expertise**, they have contributed to the **international development** of doValue.

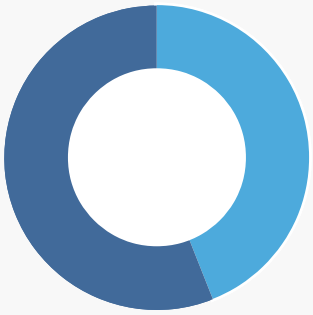
Composition

+ 2,862
Employees

Selected diversity & inclusion KPIs

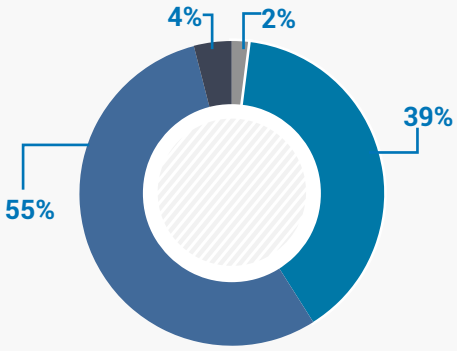
58% **42%**

Managerial Roles

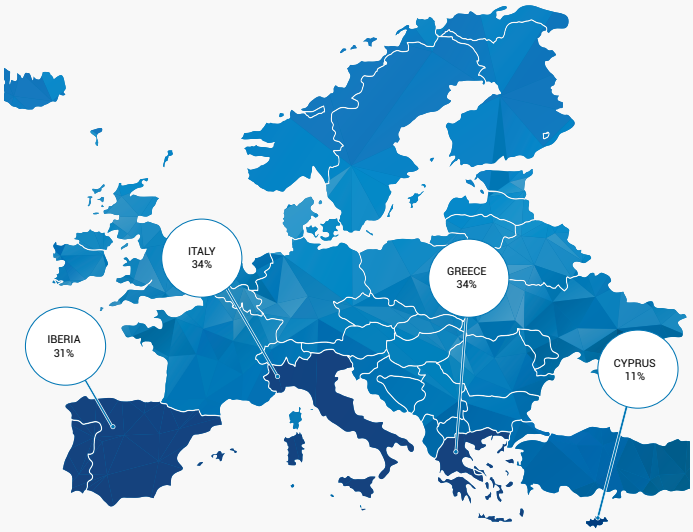


Male
Female

30% of Top Management Women



Generation Z
Millennials
Generation Z
Baby Boomer



Great Place To Work.® Certified 2023 ™

HR Strategy

Deliver an **excellent service** through the development of robust and common practices across countries, **focus on efficiency**, facilitating new **talent capabilities** and engagement to the Group while **encouraging the growth** of our business and people.

Drivers for the upcoming years

- **A** Management efficiencies with focus on Talent
- **B** Highly equipped Workforce
- **C** Respectful, collaborative & inclusive environment
- **D** Competitive reward proposition
- **E** New way of working

To further strengthen the focus on People as a fundamental company asset, doValue has developed a People Strategy based on five pillars, represented below, which is a common line for all Group employees.

Strategic pillars of people Strategy

A Management efficiencies with focus on Talent

- **Robust Transformational Leadership**: +300 managers cross countries trained on managerial and new WoWs supported by strong partnerships aiming unique management model
- **Building new talent pipeline:** +10% of new hiring focus on insourcing **digital capabilities** (IT architects, data engineers, Advanced Analytics specialists, SCRUM Master, Artificial Intelligence), **Business & product Development and Innovation roles**
- **Succession plans** in place to fill **business-critical positions in the future** (+200 potential successors for +125 positions in 2024)

B Highly equipped Workforce

- **Customer Centric & Performance driven culture**: individual objectives aligned with the company´s strategy to enhance **focus on productivity** and foster **engagement and development**
- **Learning framework** with holistic approach and multiple learning experiences **focused on innovation and new products.**
- Creating new opportunities beyond traditional roles through **reskilling and upskilling**

+ 51.000 Training hours per Year

LinkedIn Learning

SDA Bocconi School of Management · dynargie · valoreD

C Respectful, collaborative & inclusive environment

- Group **D&I Council** composed by **14 members** from all countries with focus on 4 main areas: Gender, Generation, Multiculturalism & Disability
- **UN Global Compact Academy** as a strategic partner

Alba Graduate Business School · ESADE Business School · PLP People Leading People

D Competitive Reward proposition

Fair, equitable and **competitive** total compensation package that fits and is aligned to our Group's strategy, business goals and within market practice:

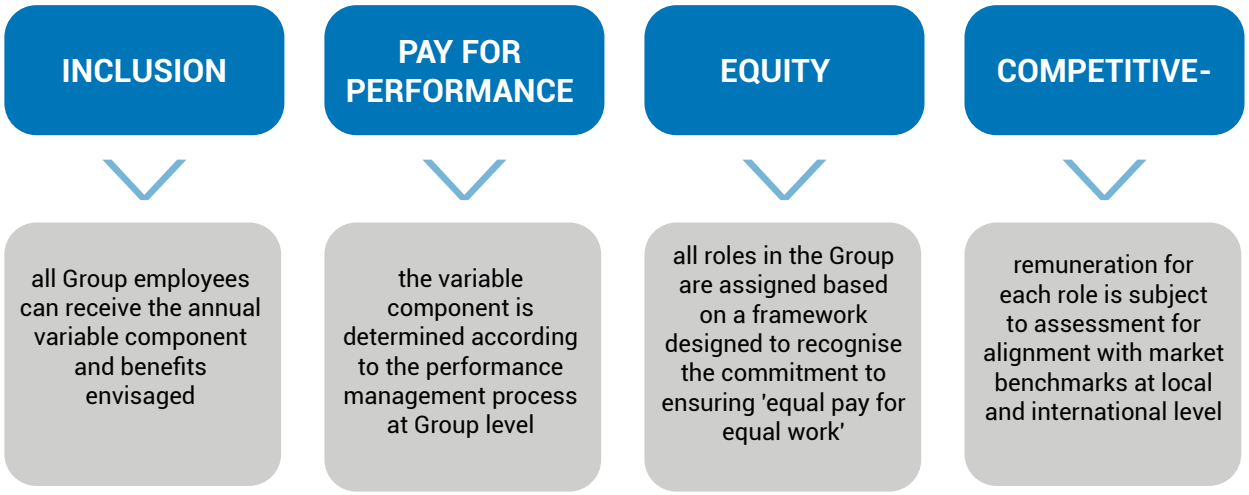
- New **variable pay strategy** with a stronger link to economics and financial KPIs and a direct emanation from Business Plan's 2024-2026 strategic goals
- **Overall workforce eligibility** to variable and incentive plans. Incentives linked to results and productivity.
- **Short term incentives** providing staff with compensation for reaching the organization's short term strategies.
- Long Term Incentive with selected beneficiaries and focused on the long term interest of shareholders, fostering the One-Group culture and sustaining the commitment on ESG topics

E New way of working

- HR best in class Cloud ecosystem: SAP SuccessFactors Talent platform, WTW Global Grading system, Emprising culture management platform from GreatPlacetoWork
- Sustainable way of working with hybrid physical-remote options to guarantee flexibility

FitPRIME · SAP SuccessFactors · Great Place To Work. emprising · Gympass · wtw

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



REMUNERATION POLICIES FOR THE 2024-2026 THREE-YEAR PERIOD

The priorities described in the previous paragraph are reflected in the annual and long-term incentive plans and in the doValue leadership model.

In this scenario, the new Remuneration Policy is closely linked to the Business Plan, and is therefore submitted to the approval of the Shareholders' Meeting of 26 April 2024 for the 2024-2026 period, in line with the new Business Plan time frame.

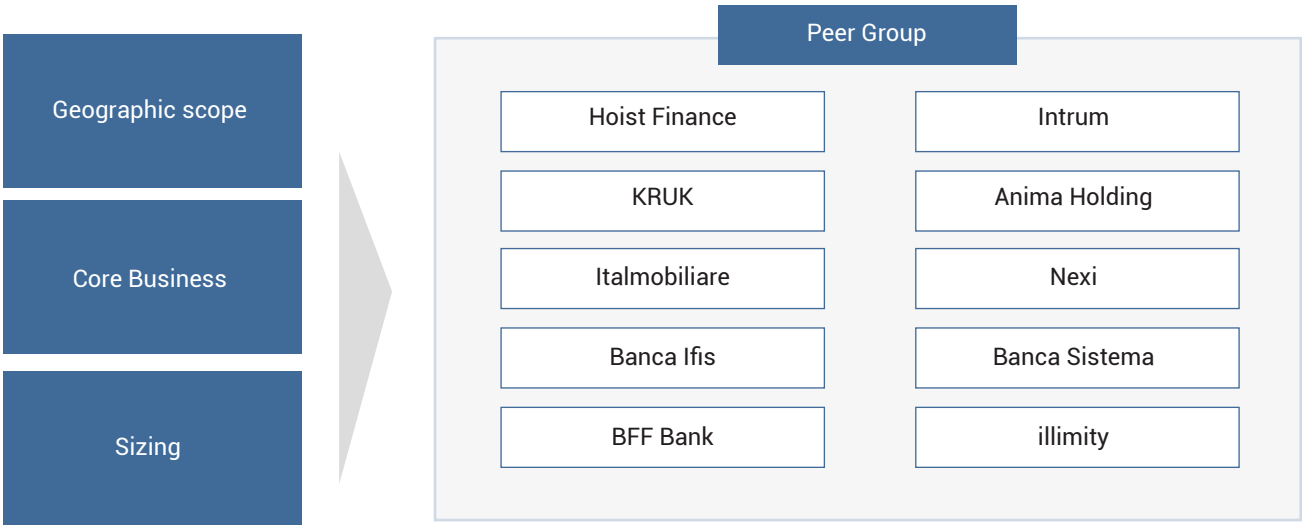
The new Remuneration Policy aims to reward sustainable performance within the Group, encouraging the achievement of the objectives outlined in the strategic plan and strengthening the ability to retain and attract Executives with strategic responsibilities.

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 capitalisation, number of employees, revenues)

THE PEER GROUP

The following Peer Group was selected: Hoist Finance, Intrum, KRUK, Anima Holding, Italmobiliare, Nexi, Banca Ifis, Banca Sistema, BFF Bank and illimity.



1.5 Shareholders' Meeting and updating of the Remuneration Policy

In conjunction with the start of the new board mandate and taking into account the feedback received from shareholders and investors, the new 2024-2026 remuneration policy was prepared with the aim of aligning with the expectations of investors and proxy advisors, also through an ongoing dialogue with investors. doValue analysed in detail the vote expressed by the Shareholders' Meeting of 2023 in order to identify the main improvements to be introduced in the new Remuneration Policy for the 2024-2026 three-year period.

In this regard, the Remuneration Policy proposed for 2024-2026 is closely linked to the Business Plan for the period, thus demonstrating commitment to long-term strategic ambition, and provides for a new remuneration package for the Group Chief Executive Officer and the adjustment of employment termination clauses for the DIRs.

1.6 Summary of changes in the 2024-2026 Remuneration Policy

The Remuneration Policy for the 2024-2026 period was prepared in line with the new three-year Business Plan, with the aim of aligning the structure of the remuneration of the CEO and of the other DIRs with long-term objectives.

The new 2024-2026 Policy highlights the following changes:

- New remuneration structure for the inclusion of the CEO, which sees a revision of fixed and variable remuneration and the inclusion among the beneficiaries of the third and last cycle (2024-2026) of the 2022-2024 LTI Plan
- Adoption of a new peer group to verify the competitiveness of the CEO's remuneration package
- Revision of the Pay-Mix of the CEO and DIRs which includes:
  > for the GROUP Chief Executive Officer (Group CEO) , a maximum 100% incidence of the MBO with respect to the fixed remuneration (sum of Gross Annual Salary and Fixed Remuneration) and a maximum 160% incidence of the LTI Plan
  > for other Executives with strategic responsibilities, excluding the Control Functions (DIRs), the alignment of the short-term variable component with the long-term variable component (50/50 between MBO and LTI)
- Revision of the CEO MBO scorecard
- Revision of the MBO scorecard of DIRs, increasing the weighting of financial KPIs in line with stakeholders requests and market practices
- Ex-ante disclosure on the target values linked to the individual performance indicators of the third and final 2024-2026 cycle of the 2022-2024 LTI Plan.

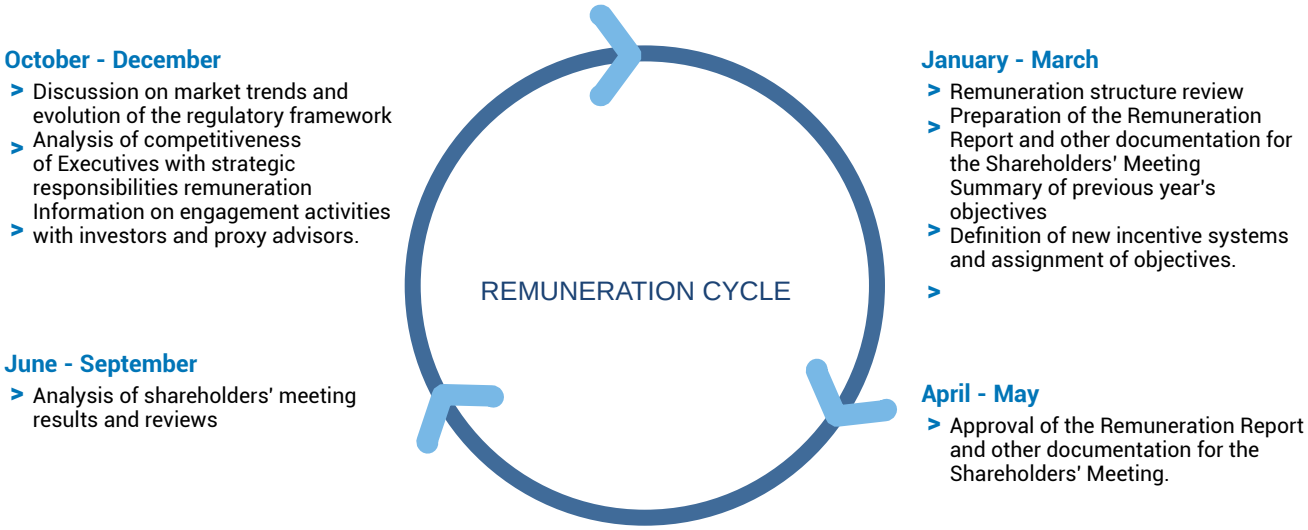
The new 2024-2026 Policy highlights the following changes:

- New remuneration structure for the inclusion of the CEO, which sees a revision of fixed and variable remuneration and the inclusion among the beneficiaries of the third and last cycle (2024-2026) of the 2022-2024 LTI Plan
- Adoption of a new peer group to verify the competitiveness of the CEO's remuneration package
- Revision of the Pay-Mix of the CEO and DIRs which includes:
  > for the GROUP Chief Executive Officer (Group CEO), a maximum 100% incidence of the MBO with respect to the fixed remuneration (sum of Gross Annual Salary and Fixed Remuneration) and a maximum 160% incidence of the LTI Plan
  > for other Executives with strategic responsibilities, excluding the Control Functions (DIRs), the alignment of the short-term variable component with the long-term variable component (50/50 between MBO and LTI)
- Revision of the CEO MBO scorecard
- Revision of the MBO scorecard of DIRs, increasing the weighting of financial KPIs in line with stakeholders requests and market practices
- Ex-ante disclosure on the target values linked to the individual performance indicators of the third and final 2024-2026 cycle of the 2022-2024 LTI Plan. The Director who holds the office of Chairman is recognised the payment of a short-term variable remuneration in monetary form, as established by the Board of Directors, with the opinion of the Appointments and Remuneration Committee of the Company. This is in consideration of the contribution that the Chairman may make to the implementation of the business strategy in the form of consultancy and/or any special assignments.

2

THE REMUNERATION POLICY GOVERNANCE PROCESS

The remuneration policy Governance process



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.
Also for 2024 doValue was assisted by WTW in the preparation of the Remuneration Policy and in the remuneration benchmarking analyses.

The Remuneration Policy and the Report on the remuneration paid are prepared by the doValue's Board of Directors 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.

The policy is reviewed and submitted to the Shareholders' Meeting at least every three years. A number of Bodies and Functions are involved in this process, each according to their own areas of competence defined in accordance with the regulatory provisions, the Company's Articles of Association and 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 illustrated below.

2.1 Shareholders' Meeting

The doValue Shareholders' Meeting:

- determines the remuneration due to the Bodies appointed by the same;
- 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

The Board of Directors:

- defines the remuneration due to Directors vested 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 special offices and establishes the relative performance objectives associated with the variable remuneration of the Group Chief Executive Officer;
- on the proposal of the Appointments and Remuneration Committee, defines the objectives for the variable remuneration of Executives with strategic responsibilities other than specific area objectives, which are defined by the Group Chief Executive Officer in compliance with the internal regulations;
- 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 strategies, 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.

The 2024 Shareholders' Meeting will appoint the members of the Board of Directors for the 2024-2026 mandate.

The Board of Directors for the 2021-2023 mandate is composed of the following members:

NAME	SURNAME	BOARD OF DIRECTORS	APPOINTMENTS AND REMUNERATION COMMITTEE	RISK AND RPT COMMITTEE
Giovanni	Castellaneta	Chairman BoD	Member	
Manuela	Franchi	CEO		
Nunzio	Guglielmino	Member BoD	Chairman	
Giovanni B.	Dagnino	Member BoD		Member
Marella I.M.	Villa	Member BoD	Member	
Giuseppe	Ranieri	Member BoD		
Francesco	Colasanti	Member BoD	Member	
Roberta	Neri	Member BoD		Member
Cristina	Finocchi Mahne	Member BoD		Chairperson
Elena	Lieskovska	Member BoD	Member	

Derogation Process

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 on the market.

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 of Directors holding special offices, as well as on the definition of the related performance objectives linked to the variable remuneration of the Group Chief Executive Officer and monitors the application of the decisions adopted by the Board;
- submits proposals and/or expresses opinions to the Board of Directors on the objectives for the variable remuneration of Executives with strategic responsibilities other than specific area objectives, which are defined by the Group Chief Executive Officer in compliance with the internal regulations;
- 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 limits and internal regulations;
- presents proposals relating to the application of the Remuneration Policy to corporate bodies, outlining objectives and incentive systems;
- defines the individual MBO objectives of Executives with strategic responsibilities on the basis of key indicators aligned with the Business Plan approved by the Board of Directors;
- defines the remuneration and incentive policies for the remaining Group population.

2.5. Group Human Resources Function (Group People)

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 on the market.

2.4 Appointments and Remuneration Committee

The Group's Human Resources Function collaborates with the Group Chief Executive Officer and the competent corporate functions to provide all the information necessary 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 its correct functioning;
- supports the performance assessment process, using digital systems that collect all assignments/assessments and which also represents the check-evidence repository to support the finalisation of objectives. Coordinates the variable remuneration system and career plans in line with the policy; in this regard, it also supports the Group's Chief Executive Officers/Chairmen in defining and assigning the performance objectives underlying the incentive systems, including the related metrics;
- as part of the process of finalising the variable remuneration of the CEO and DIRs relating to both the STI-MBO and the LTI plan, ensures the complete collection of all the check-evidence supporting the objectives;
- with regard to the remuneration of Executives with strategic responsibilities and the variable remuneration system, both STI and LTI, the Group's People function component dedicated to the issues in question reports to the Group Chief Executive Officer, independently from the functional relationship on others issues.
- carries out periodic monitoring of trends and reference market practices in order to:
  > formulate proposals to revise the Remuneration Policy;
  > propose solutions for revising the remuneration and incentive system in terms of instruments, methods, operating mechanisms and parameters adopted by the Company.

2.6. Other Functions involved

The Group Finance Area:

- 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 the 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 finalising 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, verifies the consistency and correctness of the final results achieved, in relation to the official economic and financial data.

The Group's General Counsel Function:

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

The Group's Investor Relations Function:

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

The 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 2024-2026 Remuneration Policy includes the following features:

- Fixed remuneration;
- Annual variable remuneration (STI or MBO for the year);
- Long-term variable remuneration (LTI), based on a performance share plan, with a rolling three-year vesting period;
- non-monetary benefits (hereinafter also "benefits");
- the indemnities envisaged in the event of early termination of the office or termination of the employment relationship (hereinafter also "severance" or "severance indemnity").

The Group Chief Executive Officer may not be the recipient of discretionary one-off payments. If this were to happen, it would be considered a derogation from the Remuneration Policy, permitted only in the circumstances and following the procedure outlined in paragraph 2.3.
The same provision applies to Executives with strategic responsibilities. With a view to attracting key talent, with the opinion of the Appointments and Remuneration Committee, the Board of Directors may define attraction bonuses with reference to Executives with strategic responsibilities, in order to attract key figures for the long-term success of the Group. The amount may not exceed the fixed remuneration, it will be deferred over time in order to ensure not only attraction but also the related retention, and be subject to malus and clawback clauses.

The following paragraphs describe in detail the Remuneration Policy and the individual elements that make it up with reference to the various recipients of the policy.

3.2. Remuneration Policy recipients

The Remuneration Policy is differentiated for the following categories of recipients:

- 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 the members of the Board of Directors

The ordinary Shareholders' Meeting establishes the remuneration due to the bodies it appoints and in particular to the members of the Board of Directors. The Shareholders' Meeting may determine a total amount for the remuneration of all Directors, including those vested with special offices, to be divided among individual members according to the determinations of the Board of Directors.

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 particular offices 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 2021 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 2021-2023 mandate. For the 2024-2026 mandate, the 2024 Shareholders' Meeting will resolve the remuneration pursuant to art. 2389 paragraph 1 of the Italian Civil Code.

3.3.1 Non-executive Directors

The remuneration of Directors not holding special offices is composed of:

- remuneration for the office of Director;
- where envisaged, additional remuneration envisaged for participation in board committees.

For the 2021-2023 mandate, the Shareholders' Meeting of 29 April 2021 established a total remuneration of €410,000 for Directors not holding special offices, in addition to what is described in the following paragraph for the Chairman, of which:

- €270,000 distributed equally among the members of the Board other than the Chairman;
- €140,000 for the members and Chairmen of Board Committees.

In light of what was established by the Shareholders 'Meeting, and taking into account the remuneration established by the Shareholders' Meeting for the Chairman of the Board of Directors, 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 remuneration at the meeting of 29 April 2021:

Role	Remuneration
Non-executive director	€30,000

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

Additional remuneration for participation in Board Committees

For the 2021-2023 mandate and in line with the relevant provisions of the Articles of Association, at the meeting held on 13 May 2021, the Board of Directors also established the additional remuneration due to directors for participation in Committees equal to:

Role	Remuneration
Committee Chairman	€35,000
Committee member	€17,500

In accordance with the decision-making process already described, the Board of Directors appointed for the 2024-2026 mandate will determine the remuneration for Directors' participation in Board Committees, as Chairperson or Member. It is understood that the Board of Directors may change the remuneration, if necessary, with respect to what has been resolved for the 2021-2023 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 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.

Role	Remuneration
	Fixed remuneration in monetary form
Chairman of the Board of Directors	Short-term variable remuneration of the same amount as the gross annual fixed remuneration in monetary form linked to annual objectives

The deviation from recommendation no. 29 of the Corporate Governance Code appears justified in order to guarantee the presence on the Board of Directors of important figures in the sector of interest, also at international level, who can contribute to the company mission and vision.

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 will be able to 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 2021-2023 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 2021-2023 mandate, the Shareholders' Meeting of 29 April 2021 defined the following remuneration on an annual basis:

Role	Remuneration
Chairman of the Board of Statutory Auditors	€60,000 (including the amount due as statutory auditor)
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 remuneration as member of the Supervisory Body established by the Board of Directors:

Role	Remuneration
Chairman of the Supervisory Body	€10,000
Member of the Supervisory Body	€5,000

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 will determine the remuneration for the Chairman or Member of the Board of Statutory Auditors and the Supervisory Body. It is understood that the Board of Directors may change the remuneration, if necessary, with respect to what has been resolved for the 2021-2023 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.
Closely related to the 2024-2026 Business Plan, the short and long-term variable components constitute a significant part of the CEO's pay mix in order to recognise and enhance the results achieved in a sustainable manner over time, aligning management behaviour to the corporate strategy, creating value for stakeholders.
Specifically for the new 2024-2026 mandate, the remuneration package of the CEO provides for:

- Fixed remuneration of €800,000 (of which €400,000 Fixed remuneration as Group Chief Executive Officer and €400,000 fixed gross annual salary for managerial positions assumed as a Company employee);
- Annual variable remuneration paid in monetary form with a maximum opportunity equal to 100% of the fixed remuneration (sum of Gross Annual Salary and Fixed Remuneration) and linked to the Group economic, financial, strategic and ESG objectives.
- Long-term variable remuneration (share-based LTI Plan) which corresponds to a Performance Share plan and provides for multiple three-year share assignment cycles ("rolling plan") and a two-year lock-up period. This plan provides for an entry gate linked to the Group's profitability, and the maximum bonus opportunity is set at 160% of the fixed remuneration (sum of Gross Annual Salary and Fixed Remuneration). The 2024-2026 LTI cycle is linked to economic sustainability and financial growth objectives, share price appreciation, turnover growth and ESG.

It is specified that the CEO may not be the recipient of discretionary one-off payments. If this were to happen, it would be considered a derogation from the Remuneration Policy, permitted only in exceptional circumstances and following the procedure outlined in paragraph 2.2.
Benefits are also provided in line with the reference policies, in addition to D&O (Directors and Officers) insurance coverage.

3.5.1 Annual variable remuneration of the Group CEO (MBO)

Annual variable remuneration: STI\MBO

The Group Chief Executive Officer is a beneficiary of the annual variable incentive plan (MBO) approved by the Board of Directors on the proposal of the Appointments and Remuneration Committee.
The MBO plan provides for an entry gate, below which no MBO payment takes place. It is represented by the achievement of at least 80% of the target value of the Group's EBITDA envisaged in the budget for the reference year.

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

- **economic and financial objectives with a weight of at least 75%**
- **non-financial objectives (strategic and sustainability), predetermined and measurable with a total weight not exceeding 25%**

The objectives defined for 2024 are as follows:

- Economic and Financial Objectives: Group EBITDA (weight 20%), Group Free Cash Flow (weight 20%), Cost Reduction Plan (weight 20%), Group Net Income (weight 15%)
- Non-Financial Objectives: Strategic Initiatives\Digital Platform (weight 15%), ESG (weight 10%)

The maximum bonus opportunity is equal to 100% of the total fixed remuneration (sum of Gross Annual Salary and Fixed Remuneration).
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 pay-out curve is linear based on the percentage of target achievement. Each objective is measured and valued independently from the other objectives.

In the event of extraordinary transactions ("M&A"), on the proposal of the Remuneration Committee and with the positive opinion of the Related Parties Committee, the BoD may update the KPIs to include the M&A finalisation among the relevant priorities. The assessment of the individual contribution actually provided to the above-mentioned extraordinary transactions is always carried out by the BoD, subject to the opinion of the Remuneration Committee. In any case, the overall annual variable component remains within the maximum level defined by the Policy, equal to 100% of the fixed component of remuneration, including the combined effect of achieving all the Scorecard 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 behaviour or gross negligence to the detriment of the Group;
- serious and intentional violations of laws, the Code of Ethics and company rules;
- allocation of a bonus based on data which later turns out to be manifestly incorrect or intentionally altered.

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).

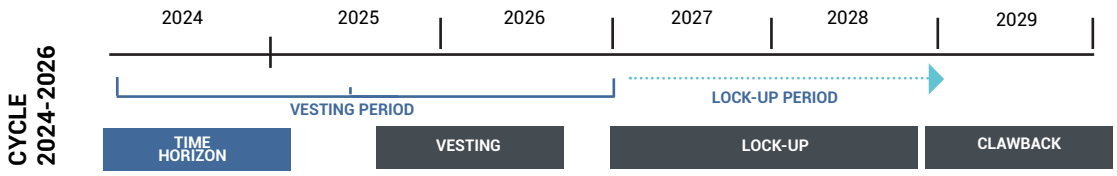
Long-term variable remuneration: LTI

The Group Chief Executive Officer is the recipient of a long-term incentive component, assigned in doValue shares, which, if the performance is achieved at the maximum level, can assign 160% of the total fixed remuneration (sum of Gross Annual Salary and Fixed Remuneration) and is related to the achievement of long-term objectives. ("Performance Share"). This remuneration is aimed at:

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

With reference to 2024, a resolution is submitted to the same Shareholders' Meeting called to approve this remuneration policy aimed at adapting the third and final cycle of the 2022-2024 LTI Plan approved at the Shareholders' Meeting of 28 April 2022 to the changes introduced with this remuneration policy.

In particular, the third and final 2024-2026 cycle is characterised by the measurement of results with a three-years time frame, as shown below:

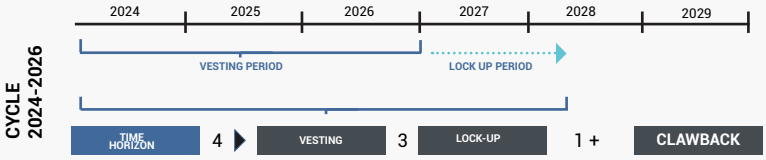


The entry gate envisaged is the Group EBITDA at the end of the vesting period (as at 31 December 2026) no less than 80% of the Group EBITDA defined in the annual (strategic and operational) plan. The number of shares accrued depends on the achievement of the KPIs at the end of each vesting period, provided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

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

LTI 2024-2026

Proposal LTI 2024-2026 Metrics and Targets



Entry Gate

80% of Group EBITDA

EBITDA (1)

Ordinary EBITDA	2026
Threshold	166.0
Target	180.0
Maximum	188.0

Weight: 35%

Share price appreciation (2)

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

Weight: 35%

Revenue Growth (3)

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

Weight: 20%

ESG (4)

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

Weight: 10%

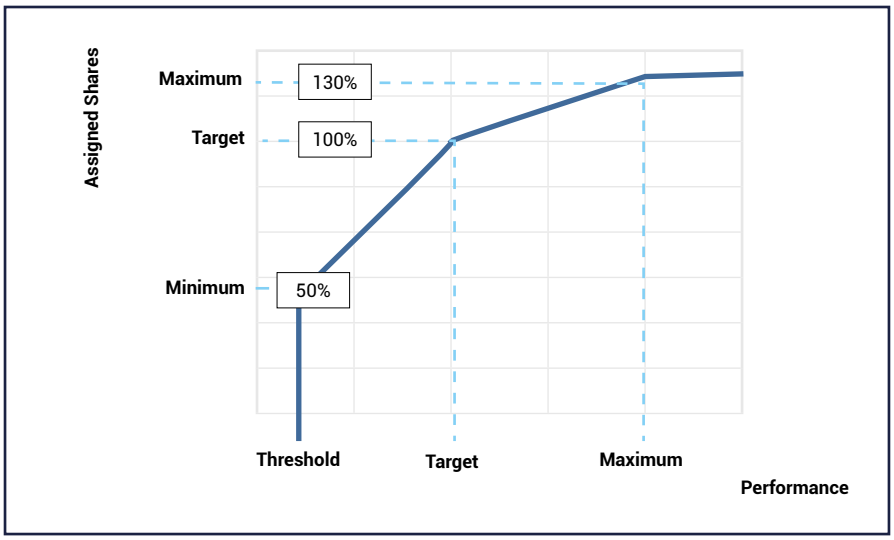
Notes:
(LTI EBITDA: Ordinary Group EBITDA)
(2) Share price appreciation: price adjusted for dividend distributions and other extraordinary transactions on the share capital. It will be considered the average share price of last 30 days of trading of 2026.
(3) REVENUES GROWTH: the objective excludes the effect of any M&A
(4) ESG Sustainability Index: current MSCI rating "AAA", Sustainalytics "Low Risk, Moody's, Robust"

Any share involved in extraordinary transactions that involve their delisting or a significant reduction of the free float will be replaced with comparable shares, where possible.

For the third 2024-2026 cycle of the 2022-2024 LTI Plan, the long-term incentive KPIs were updated in line with the objectives outlined in the 2024-2026 Business Plan:

- **GROUP EBITDA (ordinary):** result as at 31.12.2026
- **SHARE PRICE APPRECIATION:** value of the security at the end of the vesting period
- **REVENUE GROWTH:** growth in production value over the three-year period (CAGR)
- **ESG:** People Engagement and Sustainability Indexes

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



Group EBITDA (weight: 35%)

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

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

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

2) SHARE PRICE APPRECIATION (weight: 35%)

The KPI envisages the following valuation metric

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

3) REVENUES GROWTH (weight: 20%)

The objective does not include the effect of any extraordinary transactions.

If the Revenues CAGR is less than 0.0% at the end of the three-year period, the objective is not considered as achieved. From the 0.0% level, it is considered as achieved at the minimum threshold (payout 50%). If the CAGR is equal to 0.75%, the objective is considered as achieved at the target value (payout 100%). If the CAGR is equal or higher than 3%, the objective is considered as achieved at the maximum level (payout 130%). Linear interpolation is applied for intermediate values.

4) ESG: Employee Engagement and Commitment to Broader Sustainability

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

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

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

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

A two-year lock-up period is envisaged at the end of the vesting period.
The beneficiary is assigned an additional number of shares, or an equivalent monetary amount, equal to the value of 50% of the dividends paid in the vesting period ("dividend equivalent") at the end of each vesting period.

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

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

The disbursement of the LTI is also subject to the following malus condition, i.e. 100% reduction (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 (malus condition).

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.

Or, in the case of "Good Leaver, the CEO will have the right to a severance indemnity equal to 24 (twenty-four) months of total remuneration, to be calculated taking as reference the combined Gross Annual Salary and Fixed Remuneration received at the date of termination, plus the average of bonuses and the short-term variable remuneration paid to the CEO, in connection with the Relationship, in the 36 (thirty-six) months before the date of termination (or shorter period, where the term of Office has lasted less than 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

Collective Agreement (with the sole exception of any ordinary legal fees that may be due) and will be paid to the CEO on signature of a settlement agreement between the Parties, with the CEO waiving all claims related to the execution and termination of the Relationship and providing for the termination of all existing relationships between the CEO and the Group. However, it is understood that in cases of termination of the Relationship following death, permanent disability and dismissal due to exceeding the period of employment, the termination of the Employment Relationship and the Office respectively will be governed by the provisions of the law and of the collective labour agreement applicable from time to time.
As part of the defined agreement, the GROUP Chief Executive Officer (Group CEO) agreed to a non-compete clause for a period of six months and a non-solicitation clause for a period of 12 months after the termination of the employment relationship or termination of the office, against a consideration equal to 50% of the remuneration actually paid by way of Gross Annual Salary and Fixed Remuneration in the last 12 months before the effective date of the aforementioned agreement.
In the event of termination of the Office/Employment Relationship as Bad Leaver, or all cases other than those of Good Leaver, including, by way of example, cases of withdrawal or revocation of the Relationship by the Company for just cause or for reasons of a disciplinary nature ("subjective justification") or voluntary resignation, the CEO loses any right to variable remuneration not yet paid. In the event of termination of the Office/Employment Relationship as Good Leaver, the Annual Incentive Plan is assigned on a pro-rata temporis basis, according to the achievement of objectives.

With reference to the 2024-2026 cycle of the LTI Plan, the same rules of the Executives with strategic responsibilities are applied, namely:

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

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

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;
- Financial Reporting Officer with Group Responsibilities (Group CFO);
- Group General Counsel;
- Group Manager NPE and Real Estate
- Head of Control Functions

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 organisational structure, the elements of the remuneration policy defined in this section represent the guiding principles of the remuneration structure, which it will be defined taking into account the specific characteristics of the reference geographical market and the assigned responsibility.

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 skills required. It includes the gross annual salary, any role indemnities related to specific roles within the corporate organisation, as well as benefits.
In particular, "benefits" are regulated by group and national policies relating to 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

Variable remuneration

With the exception of the Control Functions, Executives with strategic responsibilities are beneficiaries of:

- an annual short-term incentive plan (MBO) normally set at a maximum value of 100% of the gross annual salary ("Maximum Bonus"). The plan is aimed at pursuing annual results, with an increased weight for financial objectives compared to non-financial objectives, increasing in line with the requests of stakeholders and market practices;
- a long-term incentive plan (LTI) in doValue shares (Performance Share) envisaged only for DIRs other than the Control Functions up to a maximum of 100% of the gross annual fixed remuneration, aligned in terms of purposes, objectives and main characteristics with that already illustrated above for the CEO, to which reference should be made for the technical specific characteristics of the 2024-2026 cycle.

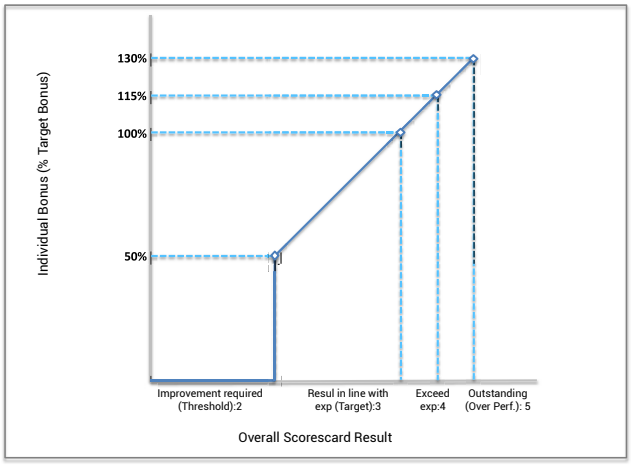
3.6.1 Short-term incentive plan: STI\MBO

The MBO plan for DIRs is based on the achievement of pre-established annual objectives, balanced between financial and non-financial objectives.
For Executives with strategic responsibilities with a total maximum variable remuneration, therefore including the two MBO and LTI components, set at 200% of fixed remuneration, this normally represents 100% of the gross annual remuneration ("Maximum Bonus"). The payment of the MBO is subject to meeting the entry gate requirements. In particular, no incentive is recognised if the threshold identified for the activation of the short-term incentive system ("Entry Gate") is not exceeded. In particular, for Executives with strategic responsibilities with "Group" roles, the entry gate corresponds to the Group's EBITDA (no less than 80%) of the amount defined in the budget for the year.

The aforementioned indicators will be considered net of the positive or negative components deriving from extraordinary transactions approved by the BoD in the reference year, unless they are envisaged in the budget.
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:

- **60% COMPANY OBJECTIVES** correlated with economic-financial and sustainability objectives
- **40% INDIVIDUAL OBJECTIVES** correlated to area or individual objectives linked to specific responsibilities, as well as to the doValue Competences for the expressed leadership.

Payment method: 100% monetary
Pay-out: the Pay-Out curve is linear for the quantitative economic and financial objectives, while for the other ESG, Area and/or individual objectives and for the Leadership Competence a five-level assessment scale is applied (1 to 5) where a score of 1 reduces the payout to zero and a 5 entails the payout of 100% of the maximum opportunity.



In the event that the performance achieved is below the "Minimum" threshold, there is no right to the relative bonus, while if the overall performance achieved is higher than the maximum threshold, the bonus has an upper limit, as represented below in the table that expresses the maximum opportunities linked to the results achieved:

PERFORMANCE EVALUATION	SCORECARD RESULT CURVE	DIRS PAY-OUT CURVES
Rating 1	0%	0%
Rating 2	50%	38%
Rating 3	100%	77%
Rating 4	115%	88%
Rating 5	130%	100%

Entry Gate (access condition):

- Group EBITDA for the part relating to the Business Objectives

The variable remuneration linked to the MBO is paid in consideration of the level of achievement of the assigned objectives. The maximum opportunity is recognised upon achievement of the maximum level of all assigned objectives. This is equivalent to 100% of the fixed remuneration for Executives with strategic responsibilities whose MBO/LTI distribution is 50%/50%.
For the DIRs with Control Functions, an MBO without economic and financial KPIs is envisaged, with an overall incidence on total remuneration of less than 50% of the gross annual fixed remuneration.
The Executives with strategic responsibilities objectives are defined by the Group Chief Executive Officer (with the exception of the DIRs with Control Functions) and the assessment of the component relating to leadership competences is carried out by the Line Manager.
The variable remuneration awarded is progressively reduced if the performance is not in line with the assigned objectives. It is reduced to zero if the minimum performance threshold that activates the MBO system is not exceeded.

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 the CEO 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:

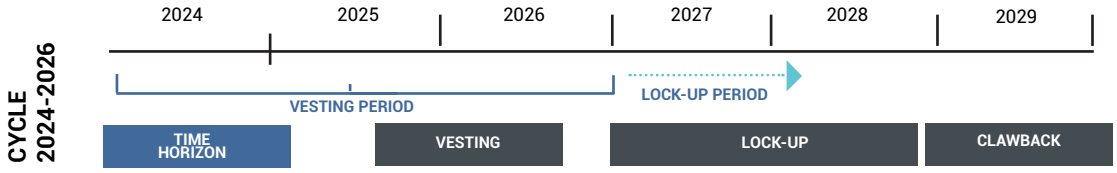
- a beneficiary's fraudulent behaviour or gross negligence to the detriment of the Group;
- serious and intentional violations of laws, the Code of Ethics and company rules;
- allocation of a bonus based on data which later turns out to be manifestly incorrect or intentionally altered.

The clawback clause applies on the basis of the provisions in force in the respective countries.
The disbursement 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.

As already indicated, Executives with strategic responsibilities may not be recipients of discretionary one-off payments. If this were to happen, it would be considered a derogation from the Remuneration Policy, permitted only in exceptional circumstances and following the procedure outlined in paragraph 2.2.

However, the Board of Directors may define an attraction plan, with the opinion of the Appointments and Remuneration Committee, aimed at attracting or retaining key roles for the long-term success of the Group. The amount may not exceed the fixed remuneration.

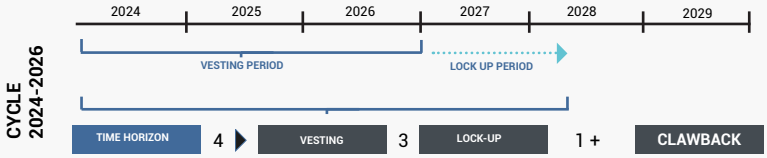
3.6.2 Long-term variable remuneration: LTI



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

LTI 2024-2026

Proposal LTI 2024-2026 Metrics and Targets



Entry Gate

80% of Group EBITDA

EBITDA (1)

Ordinary EBITDA	2026
Threshold	166.0
Target	180.0
Maximum	188.0

Weight: 35%

Share price appreciation (2)

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

Weight: 35%

Revenue Growth (3)

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

Weight: 20%

ESG (4)

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

Weight: 10%

Notes:
(LTI EBITDA: Ordinary Group EBITDA)
(2) Share price appreciation: price adjusted for dividend distributions and other extraordinary transactions on the share capital. It will be considered the average share price of last 30 days of trading of 2026.
(3) REVENUES GROWTH: the objective excludes the effect of any M&A
(4) ESG Sustainability Index: current MSCI rating "AAA", Sustainalytics "Low Risk, Moody's, Robust"

3.6.3 Payments envisaged in the event of early termination of the office of Executives with strategic responsibilities

It is possible to define agreements that regulate 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, thus avoiding the risks inevitably connected to a legal dispute that could also have reputational and image implications for the Company, 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 on the basis of the last fixed remuneration and the medium-term variable remuneration average (where required by law) for the previous three years.

For the purpose of calculating severance payments, long-term performance in terms of value creation for stakeholders is taken into account, also considering any legal requirement in force, as well as the provisions of the reference collective or individual agreements and any other individual circumstance including the reasons for termination.
The above limit includes the cost to the company of the amount recognised as an indemnity in lieu of notice and due for other severance pay (employee severance indemnity, leave not taken, etc.) and any remuneration for defined non-competition agreements, established in the interest of the Group or a subsidiary. On the proposal of the Appointments and Remuneration Committee, and in exceptional circumstances, the Board of Directors may authorise 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.

With regard to the effects of early termination on variable remuneration plans, the following rules apply:

- **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.
- **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 on the basis of significant contributions to the growth of the company and in any case subject to the same vesting conditions and remuneration policy regulations.

Exceptions to the Remuneration Policy

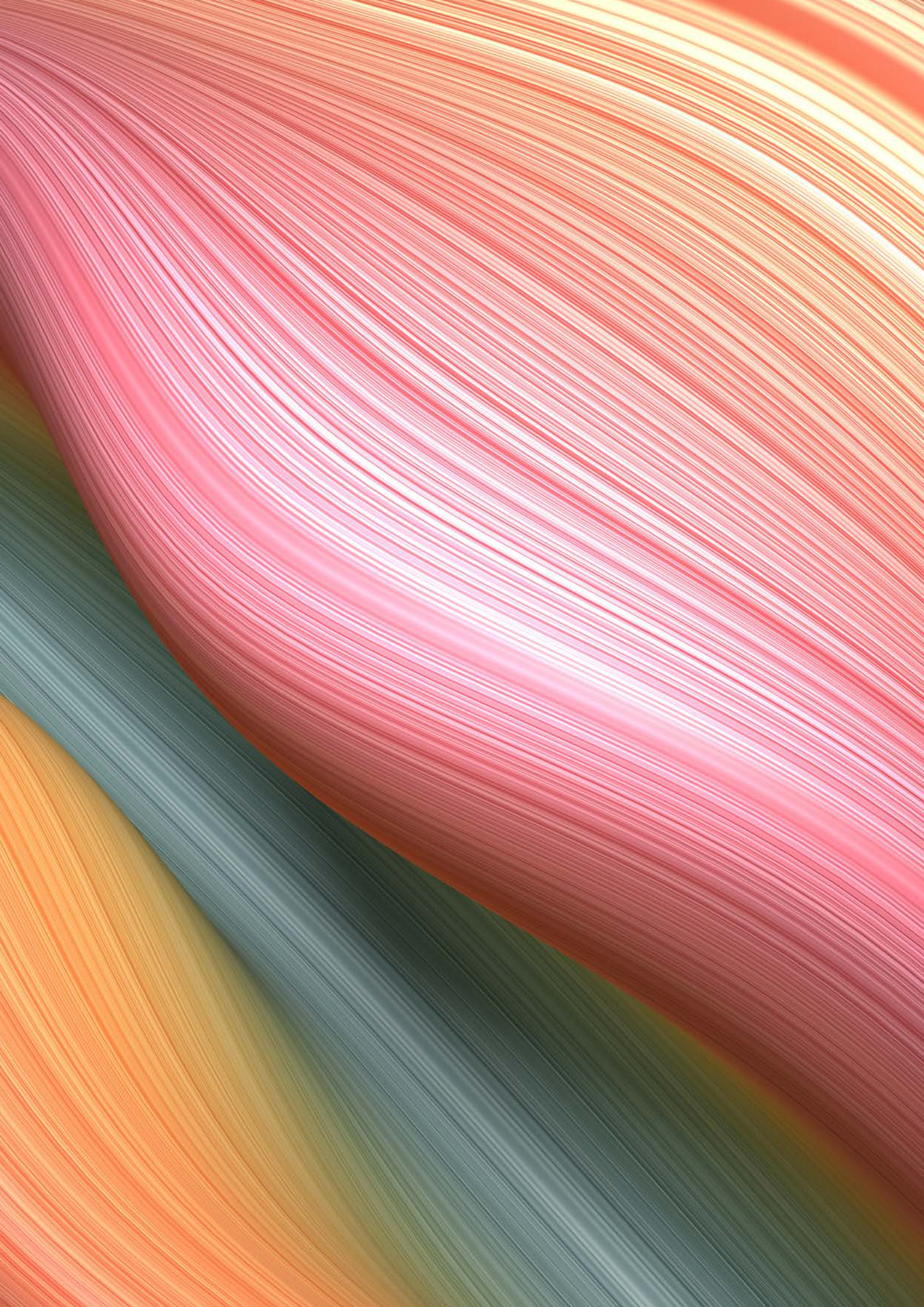
In exceptional circumstances, meaning specific situations where derogation from the remuneration policy is necessary for the purposes of pursuing the long-term interests and sustainability of the company as a whole or to ensure its ability to stay on the market, without prejudice in any case to the limits set forth in the Supervisory Provisions, 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.

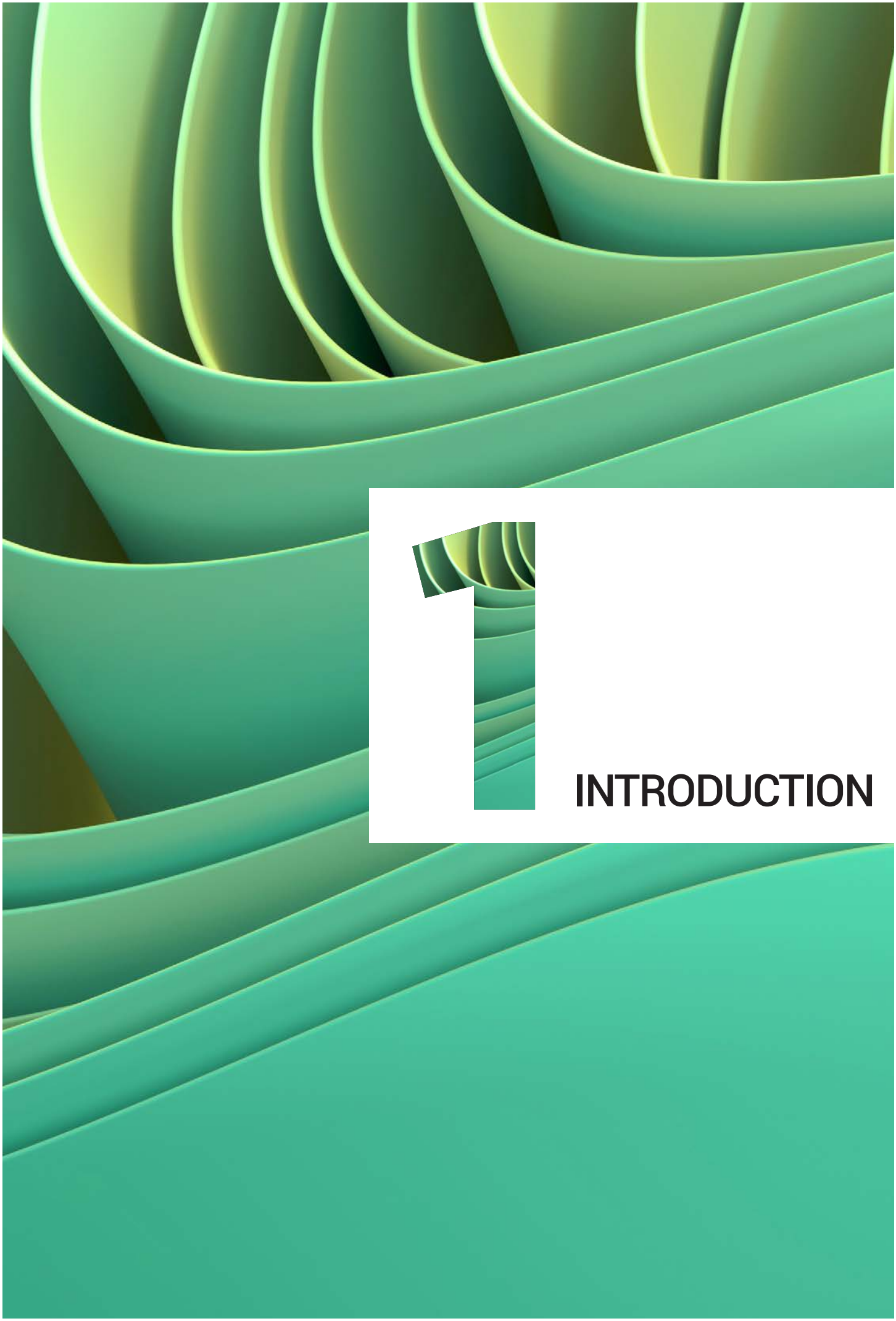
Any temporary exceptions will be resolved by the Company's Board of Directors with the favorable opinion of the Remuneration Committee, without prejudice to compliance with the procedure for transactions with related parties and associated parties.

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 2023



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 in office from 1 January 2023 to 28 April 2023
- The interim Group Chief Executive Officer/CEO in office from 29 April 2023 to 3 August 2023;
- The Group Chief Executive Officer/CEO in office from 4 August 2023 to 31 December 2023;
- Executives with strategic responsibilities.

2

SUMMARY OF THE HIGHLIGHTS OF THE 2023 FINANCIAL YEAR

Summary of business strategy, ESG Plan and key events in the 2023 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 ancillary services (Master Legal services, due diligence, data management and Master Servicing activities).

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 fair distribution of resources within the company, and facilitating the reintegration of debtor customers into the economic and financial system.

Managing non-performing loans is essential for stimulating economic growth, promoting a more efficient and fairer distribution of resources within the company, and allowing debtor customers to return to 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 of 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 2023, 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:

- UTPs assignment to the Efesto Fund for €400 million: on 18 January doValue announced that the Efesto Fund, for which it acts as servicer through doNext, had received additional contributions of over €400 million from a leading Italian bank. Created in 2020, the Efesto Fund is focused on the relaunch of SMEs, real estate assets, as well as consumer exposures and leases.
- **Repayment of senior notes relating to the GACS "Fino 1" securitisation:** On 1 February, the company announced the repayment of the senior class A notes issued by the securitisation vehicle Fino 1 Securitisation S.r.l. thanks to the underlying debt collection performance. The Fino 1 securitisation - €5.4 billion GBV of loans from UniCredit - was completed in 2017 as part of the GACS programme and included the funds managed by Fortress Investment Group, King Street Capital Management and UniCredit as investors, while doValue assumed the roles of master and special servicer.

- **Completion of the "Souq" Project:** on 22 February, the completion of the Souq project was announced, i.e. the sale to the operator Intrum of two NPL portfolios for an aggregate value of approximately €630 million, linked to the Cairo 1 and Cairo 2 securitisation vehicles, both managed by doValue Greece. The transaction allows the group to accelerate recoveries in Greece and maintain the long-term servicing mandate on the portfolios acquired from Intrum.
- **Improvement of the MSCI ESG rating from "AA" to "AAA":** on 16 March doValue announced the improvement in the group rating assigned by MSCI ESG Research, which passed from "AA" to "AAA", indicating the improvement in the company's perceived resilience with regard to long-term environmental, social and governance risks. The ESG framework of the doValue Group has been assessed by MSCI ESG since 2018, marking a constant improvement in the rating over the years.
- **Appointment of the new Group Chief Executive Officer:** on 3 August, the BoD confirmed Manuela Franchi as Group Chief Executive Officer, after she had been co-opted as interim CEO following the resignation of the previous CEO Andrea Mangoni, who resigned on 17 March with effect from 28 April. Manuela Franchi has been part of doValue's Top Management since 2016, she managed the company's listing on the stock exchange and over time has held the roles of M&A and IR Manager, CFO, corporate functions General Manager, CEO of doNext, member of the Board of Directors of doValue Greece and doValue Spain.
- **Favourable outcome of arbitration in Spain on tax claims for events prior to the acquisition of doValue Spain for €28 million:** on 17 May the company announced that it had welcomed the ruling of the International Court of Arbitration of the International Chamber of Commerce which ordered Altamira Asset Management Holdings s.l. to repay around €28 million (plus legal interest) to the doValue group. These amounts were paid to the Spanish tax authority in 2021 by doValue for events that occurred prior to the acquisition of doValue Spain from Altamira.
- **Improvement of the Moody's Analytics ESG rating from "Limited" to "Robust":** on 25 July, Moody's Analytics raised the Group ESG rating from "Limited" to "Robust", with an overall score of 50 points. In its assessment of doValue, Moody's Analytics took into consideration ESG issues such as climate change prevention, environmental protection, and discrimination prevention. The company's achievements in terms of corporate governance and ethics in the conduct of business were particularly appreciated.
- **Onboarding of the "Sky" NPE portfolio in Cyprus for a GBV of €2.3 billion:** at the end of September doValue completed the acquisition of the Sky portfolio through its subsidiary doValue Cyprus, assigned by Cerberus Capital Management and consisting of NPE assets originated by Alpha Bank Cyprus for a total GBV of €2.3 billion, of which €2.1 billion in new assets under management.
- **Acquisition of new servicing contracts in Spain for €689 million from leading local banks and investors:** in the first nine months of 2023 doValue Spain acquired new servicing contracts from major Spanish banks such as Banco Sabadell, Caixabank and other investors for a value €689 million, €250 million of which already taken over by September. The portfolios acquired include a mix of NPL and REO loans and also have "early arrears" positions.
- **S&P "BB" rating confirmed, "Stable" outlook:** at the end of November, S&P confirmed the issuer "BB" credit rating and "Stable" outlook for doValue. The rating will therefore apply to the senior covered bonds currently listed on the Luxembourg stock exchange for a total of €560 million with due date between 2025 and 2026. The outlook also reflects the market's expectation that doValue will maintain its net debt to equity ratio below 3.0x and that the company will continue to generate a stable and adequate operating cash flow.
- **Servicing contract for €500 million GBV in Spain:** in December doValue Spain obtained a servicing contract from an investor for a total of €500 million GBV of guaranteed NPL assets in Spain. Of these, €170 million were already under management. Portfolio management is scheduled to start in the first quarter of 2024.
- **Acquisition of the Spanish company Team 4 Collection & Consulting S.l.u.:** on 11 December doValue announced the acquisition by doValue Spain of Team 4 Collection & Consulting S.l.u., a company of the Bertelsmann group specialised in the recovery of small unsecured consumer loans. Team 4 has also developed its own platform able to efficiently manage debt collection services, both through amicable settlement and judicially.
- **New master and special servicing contracts for €313 million relating to a multioriginator securitisation from the Luzzatti consortium:** at the end of December doValue received a mandate from the securitisation consortium vehicle Luzzatti for master and special servicing activities relating to a portfolio of NPLs with GBV of €313 million, originated by leading national financial intermediaries. 51% of the assets correspond to mortgages secured by first priority mortgage loans. doValue had assisted Luzzatti with the due diligence phase on the portfolio.

The year 2023 was characterised by slight average GDP growth rates of around 0.6% in the countries where doValue operates and at the same time by a marked increase in the inflation rate due to macroeconomic factors mainly linked to the conflict in Ukraine. Supported by external consultants studies, internal simulations indicate that the new volumes expected in 2023/2024 will be delayed to 2025/2026 due to the contraction of the NPE market and a fragmented pipeline, with stagnant credit volumes that influence the formation of new NPE loans, especially in the area where doValue operates.
In addition, in 2023, the Group found itself operating in particular market conditions extremely different across the countries in which it operates. In Greece, it was possible to retain a strong leadership position, winning mandates of approximately €4.8 billion. On the other hand, the Italian market suffered a sharp slowdown, mainly due to the absence of GACS and doValue closed transactions for a GBV of approximately €0.5 billion, also thanks to the Efesto fund, which guaranteed doValue's competitiveness in the UTP market, where classic investors have instead experienced difficulties in acquiring portfolios. Lastly, in Spain, it was characterised by a few transactions of minor amounts, which did not make it possible to achieve the pre-established targets.

Assets Under Management
Decrease in GBV under management at the end of the period to €116 billion (-3% vs 2022) mainly due to insufficient new business volumes to offset the natural contraction due to collections and write-offs. By region, the GBV is distributed as follows:

- Italy: €68.2 billion, down from €72.0 billion in 2022;
- Iberia: €10.9 billion, down from €11.7 billion in 2022;
- Hellenic Region: €37.3 billion, up from €36.8 billion in 2022, due to New Business

Outlook
Spanish and Italian banks have almost completed their derisking process in the last eight years, significantly reducing their exposure to non-performing loans and assets. Consequently, in 2023 there were not many new primary market transactions in these countries, with a consequent reduction in new business levels for companies active in the servicing of non-performing assets. Expectations for 2024 indicate a continuation of this trend with few disposals on the primary market - represented above all by tactical disposals by banks that want to keep already low NPE ratios under control - and a more active secondary market where investors who had acquired portfolios of non-performing assets at unsatisfactory prices are looking for value-enhancing opportunities.
Unlike the situation in Spain and Italy, the Greek market - where doValue is the leader - stands out for the expectation of new significant transactions on the primary market, suggesting a recovery cycle of already positive financial statements.
Despite a macroeconomic context characterised by high inflation and rising interest rates, businesses and households still maintain high levels of liquidity and there has not yet been an increase in the cost of risk for banks. However, this scenario could evolve in the medium-long term, especially taking into account the end of government measures to support the economy, with the possibility of an increase in default levels. This development could prove to be a catalyst for a resumption of transactions on the primary market, also stimulated by factors such as scheduled provisioning and other regulatory initiatives.
In this context, the activity of companies such as doValue - albeit reduced in the short term due to an anomalous situation on the macroeconomic front - is supported by favourable external medium-long term factors such as IFRS 9, Calendar Provisioning and Basel IV, and the now consolidated practice of banks outsourcing credit servicing activities. Further growth for the company could come from diversification strategies and greater operational efficiency.

Sustainability

The 2021-2023 Sustainability Plan represented a key phase in the journey began in 2016, aiming to incorporate Sustainability in its business strategy to create sustainable, long-term value for all its stakeholders: shareholders, investors, employees, customers and communities.

"Operating Responsibly", "Attention to People" and "Respect for the Environment" are the three Pillars on which doValue confirms its commitment to actively contribute to a more inclusive and sustainable future, in line with the Sustainable Development SDGs (Sustainable Development Goals) of the 2030 United Nations Agenda.

OPERATING RESPONSIBLY

Compliance with the highest ethical and moral standards and risk mitigation are doValue fundamental principles for operating responsibly and strengthening stakeholder confidence.
The Group is committed to respecting and enhancing these principles in managing relations with all stakeholders, as well as in its decision-making processes.

ATTENTION TO PEOPLE

doValue recognises the value of the people who contribute every day, with commitment and dedication, to the development of the Group's activities and the creation of value in the medium- and long-term. All relationships are based on the principles of respect for human rights, empowerment of individuals, fairness, inclusion, diversity and non-discrimination. The focus on people also extends to supporting the local communities and territories in which it operates.

RESPECT FOR THE ENVIRONMENT

While operating in a sector with a limited environmental impact, doValue is committed to reducing the impacts generated by its activities in relation to the use of buildings, the materials used and the mobility of its people.

doValue also promotes a culture of environmental sustainability among its employees, collaborators and

We confirmed our focus on environmental, social and governance issues by achieving all the targets envisaged by the 2021-2023 Sustainability Plan.

3 Pillars

OPERATING RESPONSIBLY

ATTENTION TO PEOPLE

CARE FOR THE ENVIRONMENT

3 Issues

1 Governance and business integrity

2 Training and social inclusion and

3 Consumption and sustainable management of natural resources

Sustainable Development Goals

8 DECENT WORK AND ECONOMIC GROWTH — 8.10 Strengthen the capacity of national financial institutions to encourage and expand access to banking, insurance and financial services for all

4 QUALITY EDUCATION — 4.4 By 2030, significantly increase the number of young people and adults with the necessary skills, including technical and vocational skills, for employment, dignified work and entrepreneurial skills

10 REDUCE INEQUALITIES — 10.2 By 2030, enhance and promote the social, economic and political inclusion of all, regardless of age, gender, disability, race, ethnicity, origin, religion, economic or other status

7 AFFORDABLE AND CLEAN ENERGY — 7.2 By 2030, significantly increase the share of renewable energies in the global energy mix

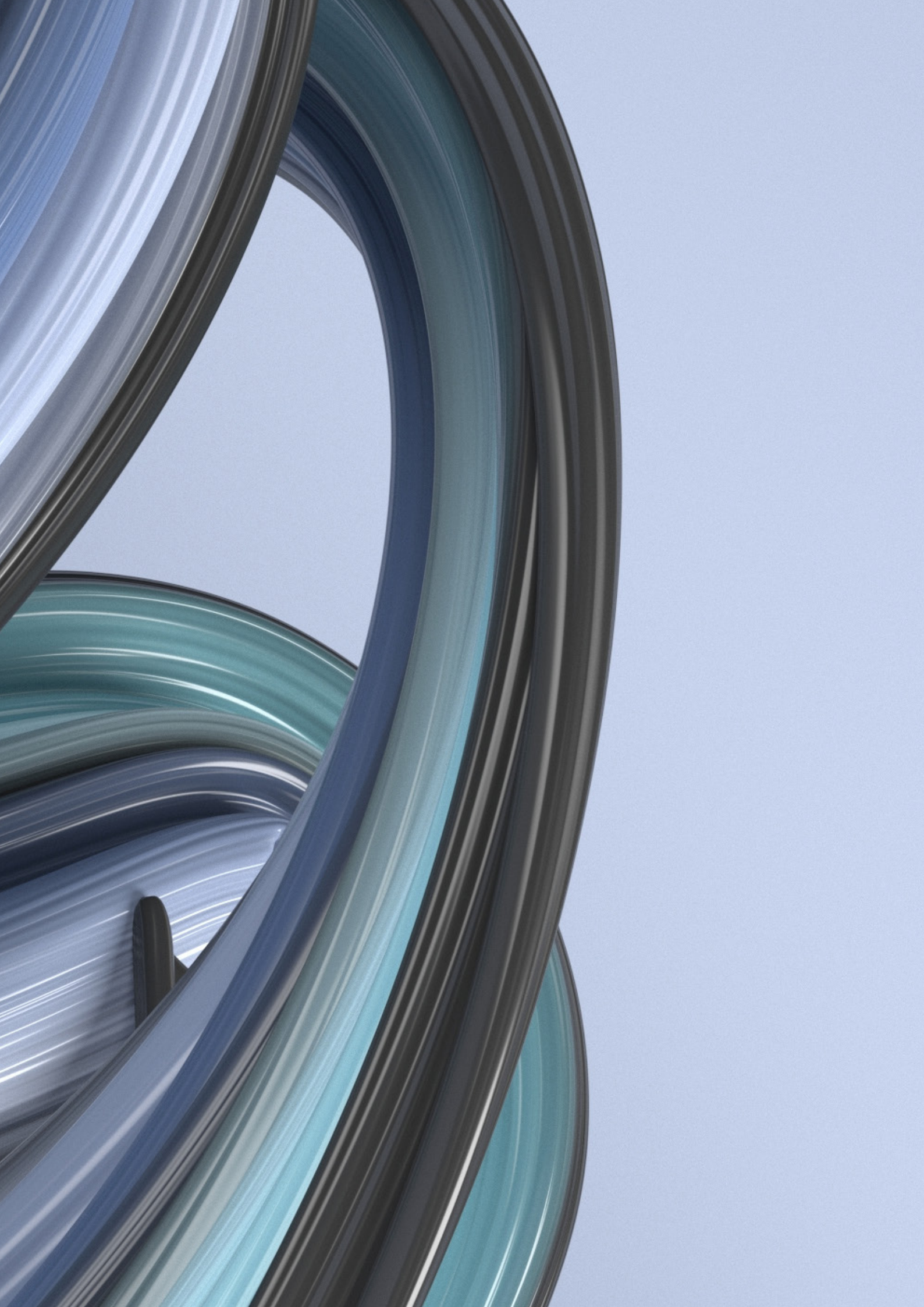
12 RESPONSIBLE CONSUMPTION AND — By 2030, achieve sustainable management and efficient use of natural resources

Objectives	Performance vs Target 2023	SDGs
OPERATING RESPONSIBLY		
Ensure that business activities are conducted under applicable legislation and the highest ethical and moral standards **Consolidate information security management systems and ensure maximum respect for privacy** **Promote sustainability along the supply chain**	75% of employees have received training in Code of Ethics, anti-corruption, 75% of employees have received training in relation to Privacy All suppliers in Italy, Spain and Greece assessed according to sustainability criteria	8 DECENT WORK AND ECONOMIC GROWTH
FOCUS ON PEOPLE		
Promoting the satisfaction, health and well-being of employees and collaborators	People Engagement Survey participation of employees and collaborators consistently above 70%	4 QUALITY EDUCATION 10 REDUCE INEQUALITIES
FOCUS ON THE ENVIRONMENT		
Reduce energy consumption and promoting the use of renewable energy to combat climate change	Purchase of certified 100% renewable electricity, reducing related Scope 2 emissions (market-based method)	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND

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 March 2023, MSCI ESG Research updated the Group's MSCI ESG rating from "AA" to "AAA" Leader.
- in July 2023, Moody's Analytics improved its ESG rating from "Limited" to "Robust".

The increase in ESG scores by Rating Agencies is a tangible example of doValue's commitment to adopt 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 27 April 2023 expressed an advisory vote on the second section of the "Report on the 2022-2024 Remuneration Policy and Remuneration paid in 2022 of doValue S.p.A.", highlighting a disagreement with specific features of the remuneration policy, with particular reference to the structure and amount of the remuneration for the Group Chief Executive Officer. In consideration of the start of the new board mandate and of the feedback received from shareholders and investors, the new 2024-2026 remuneration policy was prepared with the aim of aligning with the expectations of investors and proxy advisors, also taking into account the ongoing dialogue with investors. In particular, the Policy proposed for 2024-2026 is closely linked to the 2024-2026 Business Plan, thus demonstrating commitment to long-term strategic ambition, and provides for a new remuneration package for the CEO in addition to the revision of the employment termination clauses.

The "Report on the 2024 Remuneration Policy and on the remuneration paid in 2023 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 in 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 2021-2023 mandate, the Appointments and Remuneration Committee is composed of the following members:

APPOINTMENTS AND REMUNERATION COMMITTEE		
Chairman	Nunzio Guglielmino	Independent
Member	Giovanni Castellaneta	Independent
Member	Elena Lieskovska	Independent (pursuant to art. 148 of the Consolidated Law on Finance)
Member	Francesco Colasanti	-
Member	Marella Idi Maria Villa	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 a specific technical expertise and experience in financial and remuneration policy issues.

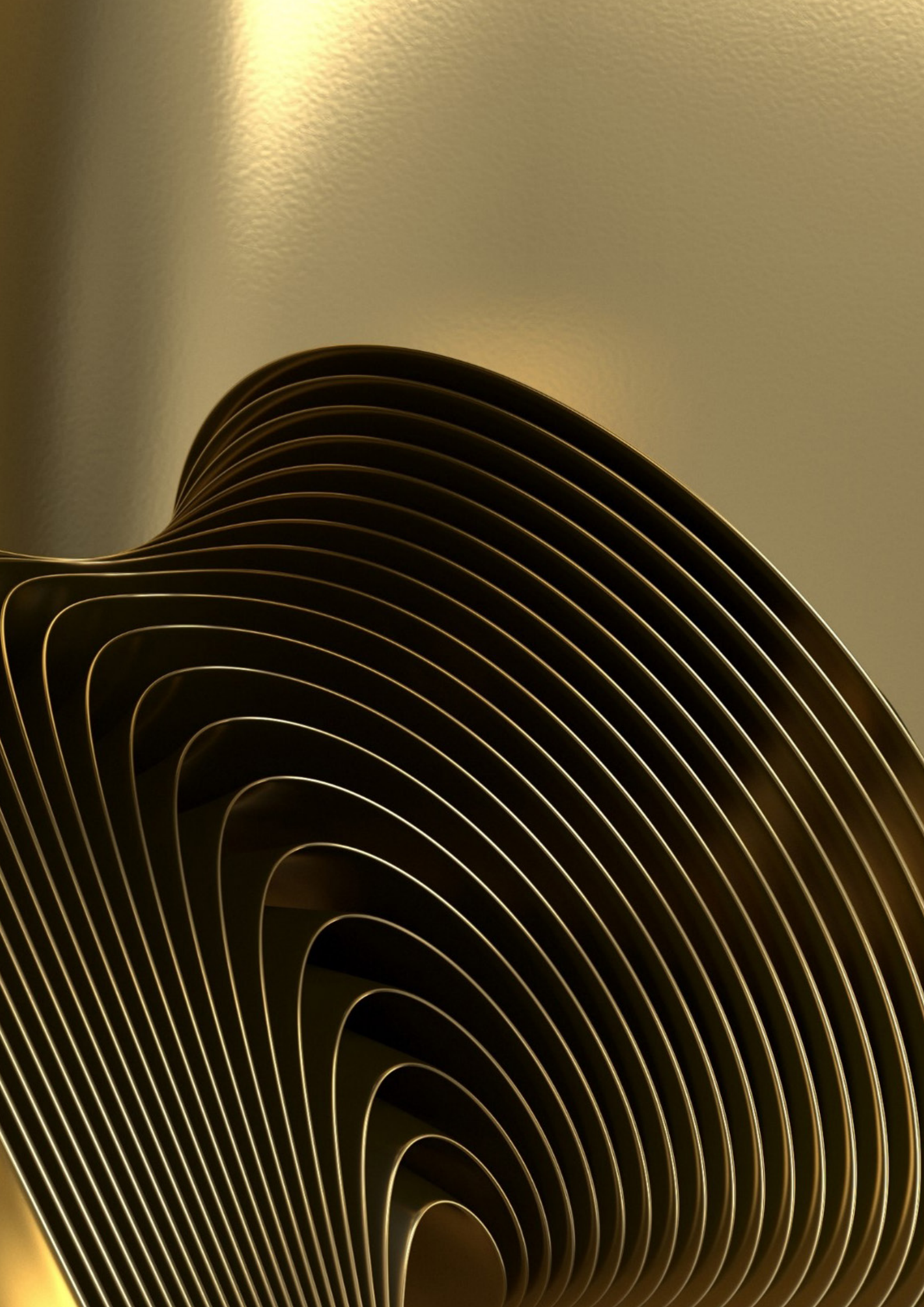
In 2023, the Committee held 19 meetings on remuneration.

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 Remuneration Committee and of the Appointments and the Remuneration Committee

24 January 2023	• Calendar of 2023 meetings • DIRs objectives - EBITDA target
21 February 2023	• Annual assessment of the independence requirements of the Company Representatives • Contingency plan of the Group Chief Executive Officer • Update of the scope of Executives with strategic responsibilities (DIRs)
13 March 2023	• Sharing of the request for an opinion on the accrual of the variable remuneration of the Group Chief Executive Officer and assessment of the available documentation.
21 March 2023	• Final balance of the 2022 variable remuneration of the Group Chief Executive Officer • Final balance of 2022 variable remuneration of the DIRs • Report on the Remuneration Policy and remuneration paid. Non-binding resolution on the second section pursuant to art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998. • Bonus Pool 2022 and 2023 • Start of activities relating to the succession of the Group Chief Executive Officer • Annual report on the activities carried out by the Appointments and Remuneration Committee • Paragraph pertaining to the Corporate Governance Report
23 March 2023	• Final balance of the 2022 variable remuneration of the Group Chief Executive Officer • Start of activities relating to the succession of the Group Chief Executive Officer
3 April 2023	• 2023-2025 Long-term Incentive Plan Target • (EBITDA and ESG) targets for DIRs; • Updates on the activation of the Contingency Succession Plan for the succession of the Group Chief Executive Officer
18 April 2023	• Final balance of the 2022 variable remuneration of the Group Chief Executive Officer • Final balance of 2022 variable remuneration of the DIRs • Report on the Remuneration Policy and remuneration paid. Non-binding resolution on the second section pursuant to art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998. • Bonus Pool 2022 and 2023 • Start of activities relating to the succession of the Group Chief Executive Officer • Annual report on the activities carried out by the Appointments and Remuneration Committee • Paragraph pertaining to the Corporate Governance Report
24 April 2023	• Remuneration proposal and proxies to be granted to the interim Group Chief Executive Officer

27 April 2023	• Co-optation of new Director;
9 May 2023	• Assessment of the independence requirement of a Company Representative;
15 June 2023	• Resignation of a Director and co-optation of a new Director
19 June 2023	• Proposals to the Board of Directors regarding the Group CEO selection process
11 July 2023	• 2023-2025 Long-Term Incentive Plan implementation • Updates on the main aspects of the contract with the new Group Chief Executive Officer
20 July 2023	• Proposals to the Board of Directors regarding the new Group Chief Executive Officer selection process
1 August 2023	• Decisions on the succession of the Group Chief Executive Officer • Proposal for an economic and contractual framework for the Group Chief Executive Officer
26 September 2023	• Group Chief Executive Officer 2023 objectives • Remuneration of some DIRs in relation to the offices held • Plan for Self-Assessment, obligations and timing in view of the renewal of the Board of Directors in April 2024;
20 October 2023	• "MBO 2023" annual incentive plan - CEO objectives;
7 November 2023	• Update of the Self-Assessment Regulation of the Board of Directors and of the Board Committees and related questionnaires, with the start of the 2023 process; • ESG KPIs - alternation of provider for the Annual Engagement Survey
20 December 2023	• Approval of the final Contract with the Group Chief Executive Officer; • Report on the outcome of the 2023 self-assessment of the Board of Directors and the Board Committees of doValue S.p.A.; • Approval of the Committee meetings calendar for 2024; • Remuneration Season Calendar;



4 REMUNERATION **PAID** IN 2023

Remuneration paid in 2023

4.1 Remuneration paid to corporate bodies

The remuneration paid by doValue to directors, equal to €711,896, includes their participation to Board Committees, while for the statutory auditors and members of the Supervisory Body, remuneration amounts to €170,000, for a total cost of €881,896.

The amount does not include the remuneration received by the board members, for €4,500, and the members of the Board of Statutory Auditors, for €40,500, who hold offices in other companies of the doValue Group.

4.2 Remuneration approved for the Board of Directors

With reference to the period between 1 January and 31 December 2023 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 favour 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 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:

- €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.

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

With reference to the period between 1 January and 31 December 2023 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 recognised 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 Body established by the Board of Directors:

- for the Chairman of the Supervisory Body, a special remuneration for the office of €10,000;
- for each member of the Supervisory Body, a special remuneration of €5,000.

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 2023 financial year, following the final analysis of the results achieved as of 31 December 2023, 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	218.7m/€	179.7 m/€	82%

4.5 Remuneration of the Chief Executive Officer of the doValue Group

PERIOD FROM 1 JANUARY 2023 TO 28 APRIL 2023: CEO ANDREA MANGONI

The year 2023 was characterised by the voluntary resignation of CEO Andrea Mangoni on 28 April 2023. As a result, in consideration of the termination as a "Bad Leaver", as envisaged by the 2022-2024 Remuneration Policy, he did not accrue any form of remuneration and/or compensation for damages due to early termination of the Office, except for the fixed remuneration accrued up to the date of termination. With regard to the variable remuneration of the Group Chief Executive Officer Andrea Mangoni, any entitlement to the variable remuneration not yet paid or assigned or for which the vesting period was not completed was cancelled as he had been identified as Bad Leaver before the related payment or assignment and completion of the Vesting period.

With reference to fixed remuneration, the Group Chief Executive Officer Andrea Mangoni accrued the right to fixed remuneration for 2023 for the period from 1 January 2023 to 28 April 2023. The scheme is as follows:
The annual value is €2.5 million, therefore the portion due for the year is proportionally equal to €812,500:

- 40% has been paid in monetary form (cash) monthly during 2023. The proportional amount paid monthly, from 1 January 2023 to 27 April 2023, is €327,777;
- The remaining 60% (€487,500) is made up of: €325,000 in cash, and €162,500 in doValue shares, to be paid within 30 days from the date of the Shareholders' Meeting that approves the financial statements for the year 2023.

The disbursement of the 60% portion referred to is conditioned by the fact that no breach of contracts with the Group's customers have occurred which have resulted in economic impacts exceeding 5% of EBITDA. The payment of this component is deferred until the actual verification of the condition by the Shareholders' Meeting at the time of approval of the 2023 financial statements, on 26 April 2024. The assessment highlighted the absence of any reasons precluding payment and, in any case, the payment has been authorised and the Shares will be assigned at a value equal to the average price recorded on the MTA of the Italian Stock Exchange, in the 30 days prior to the date of the Shareholders' Meeting for the approval of the 2023 financial statements.

PERIOD FROM 29 APRIL 2023 TO 3 AUGUST 2023: Interim CEO MANUELA FRANCHI

Following the resignation of Andrea Mangoni, on 17 March 2023, the Company launched a scouting process to identify candidates, both internal and external to the Group, for the role of Company's Chief Executive Officer. To this end, on the basis of the Contingency Succession Plan (last updated by the BoD on 23 February 2023), in order to ensure the full continuity and stability of the Group's management, the Company decided to assign the role of Chief Executive

Officer on an interim basis, to be chosen from among the managers reporting directly to the CEO - as proposed by the Appointments and Remuneration Committee of 21 February 2023.

The appointment of the interim CEO involved the assignment of powers and proxies that substantially reflect those currently held by Andrea Mangoni, with the exception of extraordinary transactions whose responsibility remained with the Board of Directors.

Therefore, an ad hoc remuneration package was proposed for the interim period, in derogation from the provisions of the Remuneration Policy in force relating to the remuneration structure of the Group Chief Executive Officer, in line with the provisions of art. 123 ter, paragraph 3 bis, of the Consolidated Law on Finance and in compliance with the procedural conditions envisaged by the same Remuneration Policy.

In particular, with reference to the appointment of Manuela Franchi as interim CEO with effect from 29 April 2023, resolved by the BoD on 27 April 2023, the Board of Directors defined an indemnity for the role paid in addition to her remuneration as Key Manager, equal to a maximum of €300,000.00 per year, to be paid monthly in instalments of €25,000 until the end of the interim mandate, taking into account the opinions expressed by the Appointments and Remuneration Committee and the Risk and Related Party Transactions Committee of 9 May 2023, in accordance with the procedure envisaged in the event of exceptions to the remuneration policy. The amount of this indemnity for the term of office as interim CEO was €76,667 gross.

In particular, it should be noted that the derogation from the remuneration policy was necessary in order to take into account the investors' feedback in the definition of remuneration for the interim period.

PERIOD FROM 3 AUGUST 2023 TO 31 DECEMBER 2023: 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, whose provisions will also apply in the event of renewal of the office for the 2024-2026 mandate, subject to the approval of the new Remuneration Policy by the Shareholders' Meeting.

The remuneration paid during the year 2023 is shown below:

	Fixed	STI\MBO	LTI
DIRs General Mgr C.F.	400	425	17
Interim CEO (Apr-Aug)	75		***
2023 CEO (Aug-Dec)	167	221	***
Total 2023 remuneration (k\€)	642	636	17

The variable component of the CEO's remuneration, linked to the achievement of the objectives assigned in the relative scorecard, is paid in full in monetary form.
The recognition of variable remuneration is subject to the preliminary achievement of the Entry Gate and of the minimum parameters set by the relative incentive system.
For 2023, the Chief Executive Officer's entry gate is satisfied on the basis of the results achieved, which allow the activation of variable remuneration and the accrual of a bonus of €221,085.

4.6 Remuneration for Executives with strategic responsibilities

Variable remuneration of the Key Management Personnel is based on:

- a Short-Term Incentive system, with company and individual objectives aimed at incentivising 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 (LTI) plan, 2021-2023, 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".

With regard to the 2023 STI variable component of remuneration and as described above, the variable remuneration system was activated by the achievement of the "Entry Gate":

- GROUP EBITDA equal to or higher than 80% of budget EBITDA
- For Region/Country Managers, one additional entry gate at 70% of EBITDA for the area of responsibility.

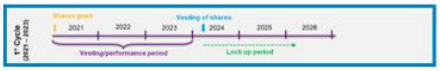
Consequently, based on the achievement of the performance conditions provided by the STI system, the 2023 variable remuneration for Executives with strategic responsibilities was paid, for an overall amount of €1,560,031, with an average of €312,006. In line with the new regulatory framework ("Issuers' 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 2021-2023 Remuneration Plan based on doValue shares is aimed at the Group's Executives with strategic responsibilities and Key Resources.
The LTI Plan aims at paying the right attention to the remuneration structure of subjects with a greater and more direct impact on the business in order to guide behaviour towards strategic objectives and discourage behaviour that require the assumption of excessive risks or behaviour guided by short-term objectives.

- Executives with strategic responsibilities: The LTI Plan governed by this Information Document is paid in full in doValue Shares. The maximum value is 80% of the fixed remuneration.
- Key Resources: entirely paid in Shares. The maximum value is up to 25%-40% of the fixed remuneration.

The policy was applied in accordance with the above characteristics, with the exception of four Key Resources with a higher LTI percentage than the fixed remuneration, being on average 62% of the same.
These cases were approved by the BoD at the suggestion of the Appointments and Remuneration Committee.

2021-2023 LTI

2021-2023 LTI Metrics and Targets



LTI 2021-2023

Entry Gate

80% of Group EBITDA

EBITDA (1)

EBITDA GROUP /CAGR 2022-2024)	2023
Minimum	184.0
Target	193.9
Overperformacne	209.5

TSR (2)

KPI	Threshold	Target	Overperformance
doValue TSR Vs Peer Group TSR (ranking)	4th or 5th	3rd	1st or 2nd
doValue TSR Vs Mid Cap Index	From -5% up to +5%	From +5% up to 10%	From +10% and above

ESG (3)

KPI	Threshold	Target	Overperformance
1. Group Employee Engagement increase during the vesting period, measured as LTI_ESG doValue Index.	53%	55%	>55%

LTI 2021-2023 Achievement

Achievement: 85% of Group EBITDA

EBITDA Ordinary	2023	CAGR
Minimum	184.0	13,00%
Target	194.0	15,00%
Overperformacne	209.5	18,00%
Final Achievement	**178.4**	**11,85%**

KPI	Threshold	Target	Overperformance	Results
doValue TSR Vs Peer Group TSR (ranking)	4th or 5th	3rd	1st or 2nd	7th
doValue TSR Vs Mid Cap Index	From -5% up to +5%	From +5% up to 10%	From +10% and above	-5%

Notes:
(LTI EBITDA: reference EBITDA is 127.5m of 2018 to which CAGR 2023 was applied of 13% to arrive to Minimum, 15% Target and 18% Overperformance
(2) TSR includes share price appreciation and dividend distribution.
(3) ESG doValue Index: to be confirmed in 2023 Engagement Survey

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

In 2023, an individual agreement was defined for the exit of a Key Manager. This individual agreement provided for the payment of a gross sum €250,000.00 as a leaving incentive, paid immediately after the exit of the same Manager from the company.

The indemnity was defined in accordance with the indications of the Remuneration Policy. The defined amount represents 25% of the maximum payment allowed by the 2022-2024 Remuneration Policy.

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 2019 to date, with regard to 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 2023-2022	Δ 2022-2021	Δ 2021-2020	Δ 2020-2019
Giovanni	Castellaneta	Chairman BoD	0%	-3%	-5%	0%
Andrea	Mangoni	CEO (terminated[1])*	-72%	-21%	47%	-55%
Manuela	Franchi	CEO[2]	-	-	-	-
Nunzio	Guglielmino	Member BoD	6%	3%	-3%	0%
Emanuela	Da Rin	BoD Member[3]	-54%	0%	0%	0%
Giovanni B.	Dagnino	Member BoD	0%	-14%	-33%	0%
Marella I.M.	Villa	Member BoD	0%	-4%	66%	23%
Giuseppe	Ranieri	BoD Member*	-	-	-	-
Francesco	Colasanti	BoD Member*	100%	-	-	-
Roberta	Neri	Member BoD	0%	69%	-	-
Cristina	Finocchi Mahne	Member BoD	0%	270%	-	-
Elena	Lieskovska	BoD Member*	-	-	-	-
Nicola	Lorito	Chairman Board of Statutory Auditors	0%	11%	31%	-4%
Chiara	Molon	Statutory Auditor	0%	37%	0%	-7%
Francesco M.	Bonifacio	Statutory Auditor	0%	-24%	10%	-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.
(*) Waiver of Remuneration as a member of the BoD. Francesco Colasanti waived his remuneration as a member of the Board of Directors and Committee member until 14 June 2023.
1 Renewal of office in doValue S.p.A. on 29 April 2021; the CEO resigned from office on 28 April 2023. As a bad leaver, he lost the right to receive variable remuneration, as already described in the 2023 Remuneration Policy, Section 2. He retained the right to fixed remuneration for up-front and deferred payments in the amount of €325,000 (in cash) and €162,500 (in shares), to be paid within 30 days of the Shareholders' Meeting for the approval of the 2023 financial statements.
He also resigned from the office of Chairman of doNext on 29 January 2023, for which he waived his remuneration.
2 Appointed by the BoD by co-optation on 29 April 2023 as per the contingency succession plan. Confirmed Group Chief Executive Officer by the BoD from 3 August 2023 to 31 December 2023.
3 Renewal of office on 29 April 2021; Office held until 14 June 2023.

COMPANY'S PERFORMANCE

Values published in the reference year	2023	2022	2021	2020
GBV - €bn	116,355,196,130	120,478,346,186	149,486,889,357	157,686,703,333
Collection & Curing - €m	4,947,492,686	5,494,503,023	5,743,100,986	4,272,111,459
Ordinary EBITDA - €m	178,423,509	201,687,377	200,918,682	127,517,698
Ordinary Net Income - €m	2,692,768	50,563,153	50,720,314	12,032,407

AVERAGE ANNUAL GROSS REMUNERATION OF EMPLOYEES*

Year	Headcount	Remuneration	Delta
2019	1,202	53,435	***
2020	3,306	44,377	-17%
2021	3,193	48,999	14%
2022	3,006	51,062	4%
2023	2,859	51,581	1%

* The average annual gross remuneration is calculated by taking into consideration both fixed and variable remuneration.
** The variable remuneration for the year 2020 was not paid as the "Entry Gate" was not reached.

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 the position was held	Expiry of the office	Fixed	Remuneration for Committee membership (*)	Non-equity variable remuneration		Non-monetary Benefits	Other	€0	Fair Value of equity remuneration (**)	Office expiry or employment termination indemnity
						Bonuses and other incentives	Profit sharing					
Giovanni Castellaneta[1]	Chairman	From 1.1.2023 to 31.12.2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€400,000	€0	€0	€0	€0	€0	€400.00	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€400,000	€0	€0	€0	€0	€0	€400,000	€0	€0
Andrea Mangoni[2]	CEO (resigned)	From 1 January 2023 to 28 April 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€815,277	€0	€0	€0	€0	€0	€815,277	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€815,277	€0	€0	€0	€0	€0	€815,277	€0	€0
Manuela Franchi[3]	CEO	From 29 April 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€116,129	€0	€221,085	€0	€0	€76,667	€463,881	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€116,129	€0	€221,085	€0	€0	€76,667	€463,881	€0	€0

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period the position was held	Expiry of the office	Fixed	Remuneration for Committee membership (*)	Non-equity variable remuneration		Non-monetary Benefits	Other	€0	Fair Value of equity remuneration (**)	Office expiry or employment termination indemnity
						Bonuses and other incentives	Profit sharing					
Nunzio Guglielmino[4]	Director	From 1 January 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€30,000	€35,000	€0	€0	€0	€0	€65.00	€0	€0
(II) Remuneration from subsidiaries and associates				€4,500	€0	€0	€0	€0	€0	€4,500	€0	€0
(III) Total				€34,500	€35,000	€0	€0	€0	€0	€69,500	€0	€0
Emanuela Da Rin[5]	Director	From 1 January 2023 to 14 June 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€13,667	€0	€0	€0	€0	€0	€13,667	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€13,667	€0	€0	€0	€0	€0	€13,667	€0	€0
Giovanni B. Dagnino[6]	Director	From 1 January 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€30,000	€17,500	€0	€0	€0	€0	€47,500	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€30,000	€17,500	€0	€0	€0	€0	€47,500	€0	€0

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period the position was held	Expiry of the office	Fixed	Remuneration for Committee membership (*)	Non-equity variable remuneration		Non-monetary Benefits	Other	€0	Fair Value of equity remuneration (**)	Office expiry or employment termination indemnity
						Bonuses and other incentives	Profit sharing					
Marinella Idi Maria Villa[7]	Director	From 1 January 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€30,000	€17,500	€0	€0	€0	€0	€47,500	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€30,000	€17,500	€0	€0	€0	€0	€47,500	€0	€0
Giuseppe Ranieri[8]	Director	From 1 January 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€0	€0	€0	€0	€0	€0	€0	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€0	€0	€0	€0	€0	€0	€0	€0	€0
Francesco Colasanti[9]	Director	From 1 January 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€16,250	€9,479	€0	€0	€0	€0	€25,729	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€16,250	€9,479	€0	€0	€0	€0	€25,729	€0	€0

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period the position was held	Expiry of the office	Fixed	Remuneration for Committee membership (*)	Non-equity variable remuneration		Non-monetary Benefits	Other	€0	Fair Value of equity remuneration (**)	Office expiry or employment termination indemnity
						Bonuses and other incentives	Profit sharing					
Roberta Neri[10]	Director	From 1 January 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€30,000	€17,500	€0	€0	€0	€0	€47,500	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€30,000	€17,500	€0	€0	€0	€0	€47,500	€0	€0
Cristina Finocchi Mahne[11]	Director	From 1 January 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€30,000	€35,000	€0	€0	€0	€0	€65,000	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€30,000	€35,000	€0	€0	€0	€0	€65,000	€0	€0
Elena Lieskovska[12]	Director	From 1 January 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€0	€0	€0	€0	€0	€0	€0	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€0	€0	€0	€0	€0	€0	€0	€0	€0

Remuneration paid to Directors												
A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period the position was held	Expiry of the office	Fixed	Remuneration for Committee membership (*)	Non-equity variable remuneration		Non-monetary Benefits	Other	€0	Fair Value of equity remuneration (**)	Office expiry or employment termination indemnity
						Bonuses and other incentives	Profit sharing					
Nicola Lorito[13]	€0	From 1 January 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€65,000	€0	€0	€0	€0	€0	€65,000	€0	€0
(II) Remuneration from subsidiaries and associates				€15,000	€0	€0	€0	€0	€0	€15,000	€0	€0
(III) Total				€80,000	€0	€0	€0	€0	€0	€80,000	€0	€0
Francesco Mariano Bonifacio[14]	Standing Auditor	From 1 January 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€50,000	€0	€0	€0	€0	€0	€50,000	€0	€0
(II) Remuneration from subsidiaries and associates				€25,500	€0	€0	€0	€0	€0	€25,500	€0	€0
(III) Total				€75,500	€0	€0	€0	€0	€0	€75,500	€0	€0
Chiara Molon[15]	Standing Auditor	From 1 January 2023 to 31 December 2023	Approval of Financial Statements as at 31 December 2023									
(I) Remuneration in the company preparing the financial statements				€55,000	€0	€0	€0	€0	€0	€55,000	€0	€0
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€55,000	€0	€0	€0	€0	€0	€55,000	€0	€0
6 (HCs)[16]	Executives with strategic responsibilities											
(I) Remuneration in the company preparing the financial statements				€2,045,337	€0	€1,560,031	€0	€71,400	€26,667	€3,703,434	€57,748	€250,000
(II) Remuneration from subsidiaries and associates				€0	€0	€0	€0	€0	€0	€0	€0	€0
(III) Total				€2,045,337	€0	€1,560,031	€0	€0	€26,667	€3,703,434	€57,748	€250,000
€0				**€3,821,660**	**€131,979**	**€1,781,116**	**€0**	**€71,400**	**€103,334**	**€5,909,488**	**€57,748**	**€250,000**

Notes:

1 Renewal of office on 29 April 2021. He waived his remuneration as a member of the Board Committee to which he belonged.

2 Renewal of office in doValue S.p.A. on 29 April 2021; the CEO resigned from office on 28 April 2023. As a bad leaver, he has lost the right to receive variable remuneration, as already indicated in the Remuneration Policy. He retained the right to fixed remuneration for up-front and deferred payments in the amount of €325,000 (in cash) and €162,500 (in shares), to be paid within 30 days of the Shareholders' Meeting for the approval of the 2023 financial statements.

He also resigned as Chairman of doNext on 29 January 2023; office for which he waived the remuneration.

3 Appointed by the BoD by co-optation on 29 April 2023 as per the contingency succession plan. Confirmed Group Chief Executive Officer by the Board of Directors on 3 August 2023 for the 2023 financial year.

4 Renewal of office on 29 April 2021. Also the Chairman of the Appointments and Remuneration Committee from 13 May 2021. Chairman of doNext S.p.A. from 30 January 2023 to 27 April 2023.

5 Renewal of office on 29 April 2021; Office held until 14 June 2023.

6 Renewal of office on 29 April 2021, also a member of the Risk Committee since 15 July 2021.

7 Renewal of office on 29 April 2021, also a member of the Appointments and Remuneration Committee since 13 May 2021.

8 Renewal of office on 29 April 2021. Waived remuneration as a member of the BoD.

9 Renewal of office on 29 April 2021, also a member of the Appointments and Remuneration Committee since 13 May 2021. He waived his remuneration as a member of the BoD and as a member of the Committee until 14 June 2023.

10 In office since 29 April 2021, also a member of the Risk & RPT Committee since 15 July 2021.

11 Renewal of office on 29 April 2021. Also Chairman of the Risk & RPT Committee since 4 November 2021.

12 Appointed on 15 June 2023, waives his remuneration as a member of the BoD and member of the Committee.

13 Chairman of the Board of Statutory Auditors from 29 April 2021. He is also a member of the 231/01 Supervisory Body of doValue, the Board of Statutory Auditors and the 231/01 Supervisory Body of the subsidiary doNext.

14 Renewal of office on 29 April 2021. He is a member of the 231/01 Supervisory Body of doValue, Chairman of the Board of Statutory Auditors and 231/01 Supervisory Body of the subsidiary doNext. He also covers the sole role of the 231/01 Supervisory Body of the subsidiary doData.

15 Renewal of office on 29 April 2021. Holds the role of Chairman of the 231/01 Supervisory Body and of member of the Board of Statutory Auditors of doValue.

16 In 2023 a Key Manager was terminated on 31 October 2023, with related impact on fixed and variable remuneration.

Table 3A - Incentive plans based on financial instruments, other than stock options, in favour 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 pertaining 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 instru-ments	Vesting period	Number and type of financial instru-ments	Fair value at the assignment date	Vesting period	Assignment Date	Market price at assignment	Number and type of financial instruments	Number and type of finan-cial instru-ments	Value at the date of accrual	Fair value
Andrea Mangoni[1]	**CEO (termina-ted)**												
(I) Remuneration in the company preparing the financial statements													
(II) Remuneration from subsidiaries and asso-ciates													
(III) Total				-	-	-	-	-	-	-	-	-	-
Manuela Franchi[2]	**CEO**												
(I) Remuneration in the company preparing the financial statements													
(II) Remuneration from subsidiaries and asso-ciates													
(III) Total				-	-	-	-	-	-	-	-	-	-

1 As a bad leaver, he has lost the right to receive variable remuneration, as already indicated in the Remuneration Policy.
2 In the role of CEO for 2023, she is not a beneficiary of remuneration in shares, while she has retained her access to LTI as Key Manager/General Manager Corporate Functions.

			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 pertaining 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 instruments	Number and type of financial instruments	Value at the date of accrual	Fair value
6 HC[3]	DIRs												
(I) Remuneration in the company preparing the financial statements		2023/2025 LTI			170,697	1,159,997	3	13/07/2023	6.79565				
		2022/2024 LTI	148,302	3									
		2021/2023 LTI		3						57,748	5,648	10.226	€57,748
(II) Remuneration from subsidiaries and associates													
(III) Total			**148,302**		**170,697**	**1,159,997.07**				**57,748**	**5,648**		**57,748**

3 In 2023, one Key Manager is not eligible as a part of the Control Function and one was terminated in October, losing the right to receive variable remuneration. The figures shown therefore refer to four Key Managers.

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

Name and Surname	Position	Plan	Bonus for the year			Bonus from previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	
Andrea Mangoni[1]	**CEO (terminated)**								
(I) Remuneration in the company preparing the financial statements			2023 MBO Bonus	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associates									
Manuela Franchi[2]	**CEO**								
(I) Remuneration in the company preparing the financial statements			2023 MBO Bonus	221,085	-	-	-	-	-
(II) Remuneration from subsidiaries and associates									
6 DIRs[3]	**Executives with strategic responsibilities**								
(I) Remuneration in the company preparing the financial statements			2023 MBO Bonus	1,560,031	-	-	-	-	-
(II) Remuneration from subsidiaries and associates									
€0				**1,781,115.77**	**-**	**-**	**-**	**-**	**-**

1 As a bad leaver, he has lost the right to receive variable remuneration, as already indicated in the Remuneration Policy. It should also be noted that the outgoing CEO was not a beneficiary of variable remuneration in cash.
2 For 2023, the Group Chief Executive Officer is a beneficiary of the STI/MBO plans also for the role of Key Manager (General Manager Corporate Functions).
3 In October 2023, one Key Manager was terminated, losing the right to variable remuneration. Therefore, the figures shown refer to five Key Managers.

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

Surname and name	Office	Investee company	Number of shares held as at 31.12.2022	Number of shares purcha-sed in 2023	Number of shares sold in 2023	Number of shares held as at 31.12.2023
Andrea Mangoni	CEO	doValue	727,022	62,525		789,547

* In 2022, the correct number of shares is higher (by 23,000 shares) than the figure used last year due to a typo.

Table 2: Schedule of information on the equity investments of other Executives with strategic responsibilities

Surname and name	Office	Investee company	Number of shares held as at 31.12.2022	Number of shares purcha-sed in 2023	Number of shares sold in 2023	Number of shares held as at 31.12.2023
no. 4[1]	Executives with strategic responsibilities	doValue	76,771	6,281	3,600	79,452

1 In 2023, one Key Manager was not eligible as part of the Control Function and one was terminated in October, losing their right to receive variable remuneration.

doValue