

doValue

Report on the Remuneration Policy
and compensation paid 2022 of
doValue S.p.A.

PREPARED PURSUANT TO:
ARTICLE 123-TER OF THE CONSOLIDATED LAW ON FINANCE
(TUF), AS AMENDED BY LEGISLATIVE DECREE NO. 49/2019
AND ARTICLE 84-QUATER AND OUTLINES 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., IMPLEMENTING LEGISLATIVE DECREE
NO. 58 OF 24 FEBRUARY 1998.

ROME, 30 MARCH 2023

doValue

doValue S.p.A. già
doBank S.p.A.
Viale dell'Agricoltura, 7 – 37135 Verona (VR)

Registered office in Verona, Viale dell'Agricoltura, 7 - Registration in the Chamber of Commerce Business Register of Verona/Economic and Administrative Index: VR/19260
T: +39 800 44 33 94 - F: +39 0458764831 - Tax Code 00390840239 and VAT No. 02659940239 - Share Capital € 41,280,000 fully paid up.
Email: infodvl@dovalue.it - dovalue.pec@actalis-certymail.it - Website www.dovalue.it

LETTER FROM THE CHAIR OF THE APPOINTMENTS AND REMUNERATION COMMITTEE TO THE SHAREHOLDERS	4
HIGHLIGHTS OF THE REMUNERATION POLICY FOR THE PERIOD 2022-2024	5
FIRST SECTION: REMUNERATION POLICY (2022-2024) OF DOVALUE S.P.A.	11
SECOND SECTION: REPORT ON REMUNERATION PAID IN 2021	12
INTRODUCTION	13
SUMMARY OF BUSINESS STRATEGY, ESG PLAN AND KEY EVENTS OF 2022 FINANCIAL YEAR	14
THE REMUNERATION GOVERNANCE	21
REMUNERATION OF CORPORATE BODIES	23
REMUNERATION OF THE GROUP CEO	24
REMUNERATION OF EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	31
ANNUAL CHANGE IN REMUNERATION AND COMPANY PERFORMANCE	34
CONSOB QUANTITATIVE TABLES	35

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

Dear Shareholders,

as Chairman of the Appointments and Remuneration Committee of doValue, I am pleased to present to you the Report on the Remuneration Policy and compensation paid in 2023, in regards to the year 2022. I would like to thank you for your confidence in the Company at the last shareholders' meeting. In 2023, we will continue to apply the 2022-2024 remuneration policy, as approved in 2022 by the Shareholders' Meeting, thus confirming the current compensation framework.

This Report therefore intends, first of all, to provide a complete overview of the results of the application of the remuneration policy with reference to 2022. In fact, considering the upcoming change in CEO (considering Mr. Andrea Mangoni has communicated his intention to resign with effect from the 28th of April, one year before the natural end of his mandate), 2023 can be considered a transition year for what concerns the doValue compensation strategy.

The year 2022 was characterized by strong results by the Group, with double digit EBITDA growth in the Hellenic Region and in Italy, whilst the Iberia turnaround has progressed well. In 2022, the Group achieved Gross Revenues of €558.2 million, EBITDA ex NRIs of €201.7 million and Attributable Net Income ex NRIs of €50.6 million. This was achieved preserving a conservative balance sheet, with Financial Leverage of 2.1x as of December 31st, 2022. In line with the Business Plan 2022-2024 dividend policy, the Board also confirmed the indication of a Dividend per Share of €0.60 for 2022, a growth of 20% compared to the level of 2021.

Regarding the outlook for 2023, the short to medium term pipeline of servicing mandates is of approximately €52 billion in Southern Europe. In addition, Stage 2 loans on banks' balance sheets remain elevated in a context where default rates are expected to increase, thus likely to lead to a new wave of NPEs generation.

The Group continues to integrate ESG themes in its strategy of business to act in a responsible way for fostering the creation of sustainable value in medium-long term in the interest of all the stakeholders.

In particular in 2022 doValue, in line with its 2021-2023 Sustainability Plan has strengthened its ESG Governance, the Diversity & Inclusion, Privacy and Cybersecurity Programmes.

We analyzed in detail the vote expressed by the Shareholders' Meeting of 2022 and, while continuing the remuneration policy that was approved for a three-year period, we have promoted an intensive engagement activity this year in view of the Shareholders' Meeting (also leveraging on the advice of a specialized consultancy firm), with the conviction that the dialogue between the Company and its Shareholders must be constantly enhanced and nurtured.

In this Report we have taken into consideration investors and proxy advisors votes expressed by the 2022 Shareholders' Meeting and we have integrated elements in line with the received recommendations, feedback and the suggestions that have emerged during the pre-2023 Shareholders' Meeting investors engagement phase, in particular:

- Strengthening of transparency regarding the alignment between CEO pay and performance, with the evidence of the performance achieved for each KPI and the awarded variable compensation;
- Further transparency about the alignment between strategy and incentive plans through the disclosure of KPIs' targets within 2022-2024 Long Term Incentive Plan;
- Strengthening of the integration between sustainability strategy and business through more detail about initiatives implemented in 2022;

Finally, thank you to the other members of the Appointments and Remuneration Committee for their collaboration and participation in delivering on our mandate and, on behalf of the Appointments and Remuneration Committee, I would like to thank Shareholders for the constant willingness to compare and share each point of view, and for the time they will spend reading our Report on the Remuneration Policy and compensation paid 2022, trusting in your positive appreciation.

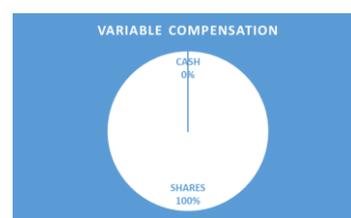
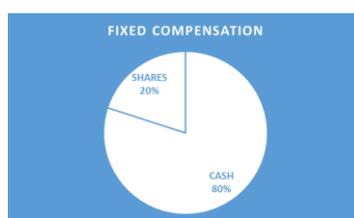
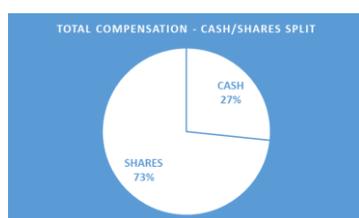
The Chairman of the Appointments and Remuneration Committee

Highlights of the/ Remuneration Policy for the period 2022-2024

REMUNERATION OF THE CEO¹ AND OF EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Chief Executive Officer

Compensation Items



Fixed compensation

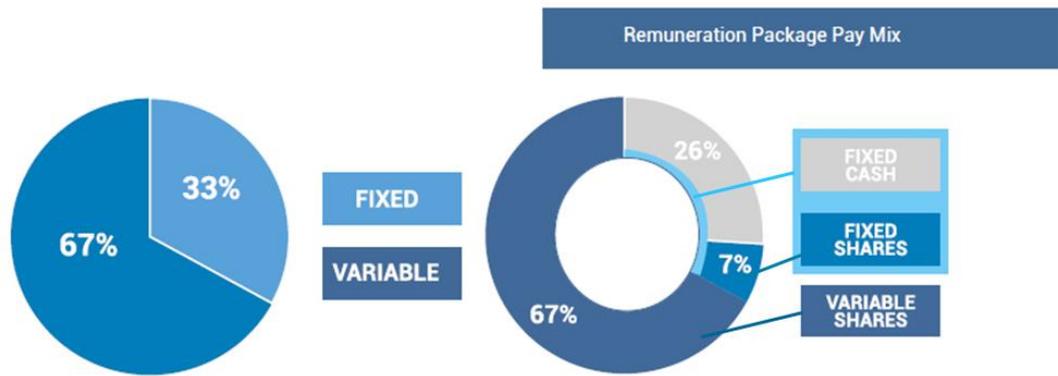
Overall 80% in cash and 20% in shares, in more details:

- 40% in cash (on a monthly basis)
- 60% of the fixed compensation is paid after the AGM approving the financial statements of the year, subject to the condition that no breach of contract with the Group's customers has occurred that has led to a negative economic impact of more than 5% of Group EBITDA, and it is paid 2/3 in cash and 1/3 in shares.

Variable compensation

- **Method of payment:** 100% in shares
- **Bonus opportunity:** maximum amount is set at 200% of the maximum fixed remuneration for each year
- **Duration and performance period:**
 - 40% of the amount is paid Up-front after the approval, by the Shareholders' Meeting, of the financial statements relating to the Accrual Year
 - 60% of the amount is deferred in equal pro-quota instalments over a period of 3 years after (from the payment of the up-front amount).
- **Access Gates:**
 - Group EBITDA
 - DEBT to EBITDA ratio
- **Performance Conditions:**
 - 40% business-based KPIs (Group EBITDA, Group Net Results, GBV under management, Collections, ESG (Social Commitment on employee engagement). EBITDA and two additional objectives required.
 - 60% market-based KPI (Value Creation for Shareholders – Share Price)
- **Ex-post corrective clauses:** malus and clawback conditions are provided.

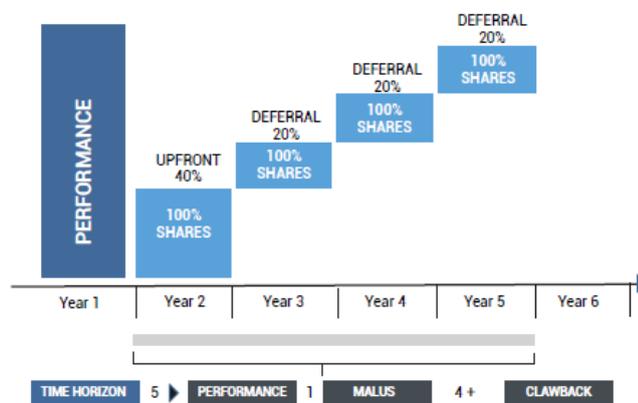
¹ The relevant terms and conditions are provided in contract entered into with the CEO for the mandate 2021-2023, approved by the Board of Director of 25 February 2021 and summarized in the Remuneration policy approved by the Shareholders meeting of 29th April 2021.



Group CEO Scorecard

40%	Group EBITDA
	Group Net Result
	GBV under management
	Collections
	ESG: Social Commitment on employee engagement and ESG index
60%	Value Creation for Shareholders (Share price)

STRUCTURE FOR MBO



Severance

The voluntary resignation of the CEO prior to the end of the contract without just cause, zero out any Severance amount, consistently with the Remuneration Policy and the contract.

Fixed compensation

Linked to the responsibility of the position and the required expertise. 100% in cash (paid monthly)

Variable compensation

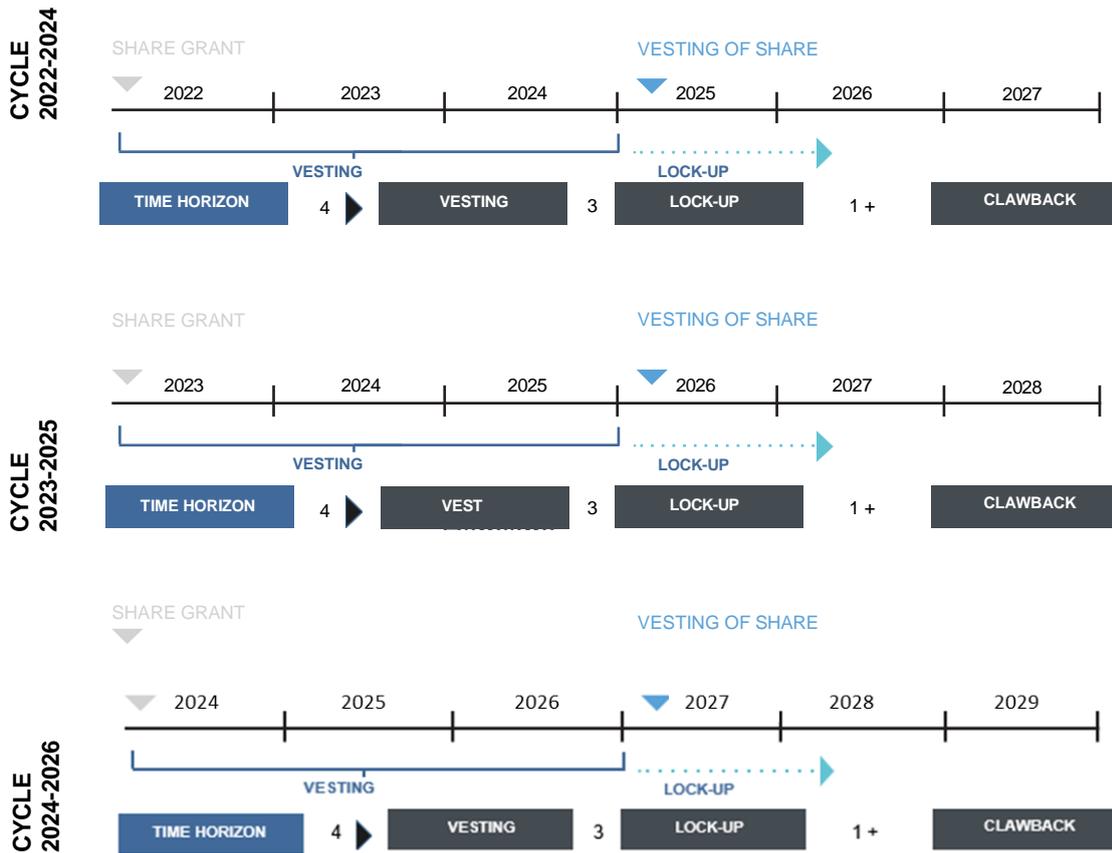
Variable compensation is provided based on:

- **Short-term incentive annual plan (MBO)** – equal to 60% of maximum variable remuneration
- **Method of payment:** 100% in cash
- **Bonus opportunity:** maximum amount is set at 120% of the maximum fixed remuneration
- **Duration and performance period:** bonus is entirely paid after the approval, by the Shareholders' Meeting, of the financial statements relating to the Accrual Year
- **Access Gates:**
 - for Group responsibilities roles: Group EBITDA
 - for Regional /Country Roles: Group EBITDA plus Region/Country EBITDA
- **Performance Conditions:**
 - 70% measures priorities and goals (Group EBITDA, Region EBITDA, Area & Department Goals, ESG)
 - 30% measures competencies & behaviors derived from the Group values (Effectiveness, Collaboration, Responsibility, Leadership)
- **Ex-post corrective clauses:** malus and clawback conditions are provided.

Long-term incentive plan

Long-term incentive plan (LTI) – equal to 40% of maximum variable remuneration

- **Type of plan:** Performance Shares plan
- **Bonus opportunity:** maximum amount is set at 80% of the maximum fixed remuneration
- **Frequency, duration and performance period:**
 - - Three award cycles (2022-2024; 2023-2025; 2024-2026)
 - Three-year performance period for each cycle
- **Entry Gate:** Group EBITDA
- **Performance Conditions:**
 - 60% Financial sustainability and growth (Group EBITDA excluding non-recurring items and M&A - CAGR)
 - 30% Investors (Relative Total Shareholders Return)
 - 10% ESG. For the cycle 2022-2024 the ESG objective has been detailed as Employee Engagement, measured as LTI ESG doValue Index, and improvement in Sustainability Index.
- **Lock up period:** 1 year of 50% available shares after taxes.



Severance

It is possible to define agreements which regulate the economic aspects related to early termination.

- The amount defined in such agreements, as termination payment, cannot exceed a maximum number of 24 months of total remuneration.
- Short Term variable remuneration is only considered if required by law
- this limit includes any cost associated with indemnity for pre-notice, amounts due and accrued to the date of termination (unused holidays, etc.) and any defined noncompete compensation.
- In case of termination during the vesting period not due to retirement, death, invalidity with total and permanent inability to work equal to or above 66%, the beneficiary will lose the right to participate in any incentive system (MBO and LTI).

Board of Directors and Board of Statutory Auditors

Directors not holding particular offices

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

- compensation for the office of Director;
- where provided, additional compensation for participation in board committees.
-

The Shareholders' Meeting of 29 April 2021 established – for the 2021-2023 mandate and in addition to what is described in the paragraph below for the Chair – a total overall compensation for Directors not holding particular offices of 410,000-euro gross annually, of which:

- 270,000 euro allocated equally for remuneration of the members of the Board other than the Chair;
- 140,000 euro allocated to the Members of the Board Committees, including the offices of Chair of the same.

In light of what is established by the Shareholders' Meeting - and taking account of the remuneration established by the Shareholders' Meeting itself to the Chair of the Board of Directors - the Board of Directors, consistent with the provisions of the Articles of Association in that regard and having consulted with the Appointments and Remuneration Committee, has established in the meeting held on 29 April 2021 the following compensation:

Role	Compensation
Non-executive director	30.000 €

The Directors are also entitled to the reimbursement of expenses incurred in the exercise of their functions.

It should also be noted that non- Executive Directors are not recipients of the variable remuneration systems. All the Directors are also entitled to a D&O (Directors & Officers) insurance policy.

Additional compensation for the participation in Board Committees

The Board of Directors, for the 2021-2023 mandate and consistent with the provisions of the Articles of Association in that regard, has also established, within the meeting held on 13 May 2021, the additional compensation due to the for participation in Committees totaling:

Role	Compensation
Chair of a Committee	35.000 €
Member of a Committee	17.500 €

Chair of the Board of Directors

The Shareholders' Meeting of 29 April 2021 established – for the 2021-2023 mandate – the following annual compensation for the Chair of the Board of Directors.

The Chair is not eligible to variable remuneration and, as per other Directors, has the right to the reimbursement

of the expenses incurred in the exercise of his functions. The Chair is also entitled to a D&O (Directors & Officers) insurance policy.

In line with the current regulatory framework, the Chair abstains from votes that regard his remuneration and is also not present at board discussions on these matters.

Role	Compensation
Chair of Board of Directors	400.000 €

Remuneration of the Board of Statutory Auditors

The ordinary Shareholders' Meeting votes on the annual amount due to each auditor in accordance with the law.

That sum is fixed and invariable for the entire duration of the office. In no case may the Auditors receive forms of variable remuneration.

The Shareholders' Meeting of 29 April 2021 defined – for the 2021-2023 mandate – the following fees on an annual basis:

Role	Compensations
Chair of the Board of Auditors	60.000 € (including the amount as auditor)
Member of the Board of Auditors	45.000 €

The Auditors are also entitled to the reimbursement of expenses incurred in the exercise of their functions.

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

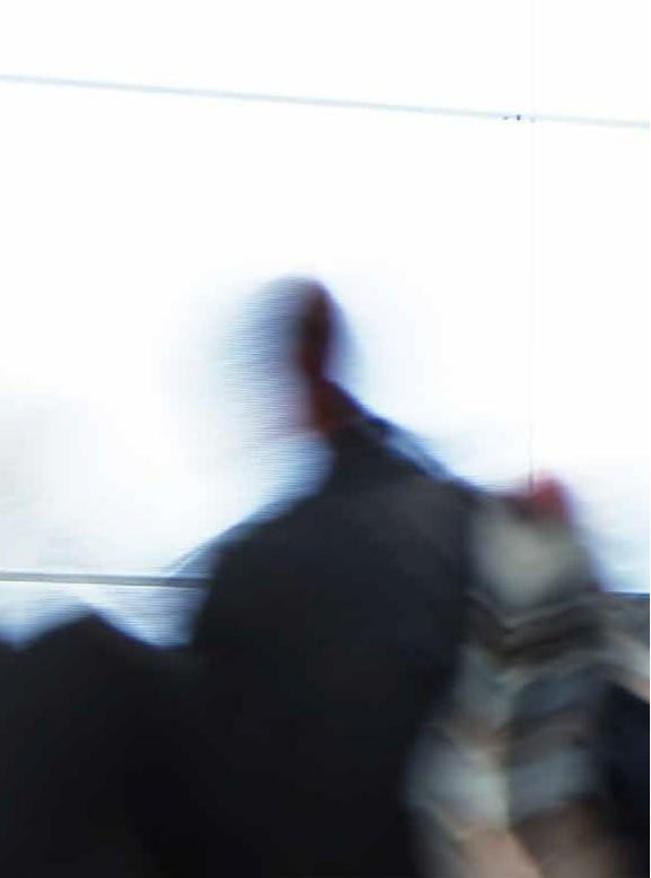
Role	Compensations
Chair of the Supervisory Body	10.000 €
Member of the Supervisory Body	5.000 €

The Auditors are also entitled to a D&O (Directors & Officers) insurance policy.

Section I

For Section I, reference is made to the Remuneration Policy approved by the Shareholders' Meeting on April 28, 2022 for the three-year period 2022-2024. The document is available on the Company's website (www.dovalue.it), in the Governance section - <https://dovalue.it/en/governance/remuneration>

A summary of the main elements and characteristics of the 2022-2024 Remuneration Policy is provided in Summary above.



**SECOND SECTION:
REPORT ON
REMUNERATION PAID IN
2022**



Introduction

Section II of the Remuneration Report was prepared in accordance with:

- article 123-ter of the Consolidated Law on Finance, entitled, “Report on remuneration policy and on remuneration paid”;
- article 114-bis of the Consolidated Law on Finance, entitled “Market information on the assignment of financial instruments to company representatives, employees or collaborators”;
- CONSOB Regulation no. 11971/1999 (known as the Issuers Regulation, as modified in December 2020) with particular reference to articles 84-quater, entitled “Remuneration Report”, and 84-bis, entitled “Information on assignment of financial instruments to company representatives, employees or freelancers”, as well as Annex 3A, Outline no. 7 bis “Remuneration Report” and no. 7-ter “Information on investments of members of the management and control bodies, general managers and other Executives with Strategic responsibilities”, of the Issuers Regulation and Outline no. 7 “Information Document that forms the subject matter of the illustrative report of the management body for the shareholders’ meeting convened to vote on the

remuneration plans based on financial instruments”.

This section provides a summary of 2022 business strategy, ESG plan and key events and a concise and descriptive representation of the remuneration for recipients of the Remuneration Policy and shows the aforesaid remuneration in tables.

In this context and in compliance with regulatory provisions, disclosure is provided related to the following recipient of the remunerations policy:

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

Summary of business strategy, ESG plan and key events of 2022 financial year

With more than 20 years of experience and approximately €120 billion of assets under management, the doValue Group is the main operator in Southern Europe in the management of credit portfolios and real estate assets deriving from non-performing loans.

Our Purpose is to contribute to maintaining equilibrium in the economy, favoring financial inclusion.

The provision of credit is one of the main drivers of growth and economic development. It allows to undertake entrepreneurial projects that create innovation and employment and to start personal projects related to fundamental stages of our lives. With a clear Vision of leading the evolution of the servicing industry through investments in technology, strengthening the strategic relationships with clients and broadening the reference market, doValue Group provides best in class services for the management of credit portfolios and real estate assets adopting a distinctive, professional, conciliatory and ethical approach with debtors.

The management of non-performing loans is a fundamental activity that boost economic growth, promotes a more efficient and equitable allocation of resources within society and allows to debtor clients to be reincluded in the economic and financial system.

With an innovative and sustainable management model, doValue is able to develop a relationship of trust with its Stakeholders on the basis of a constant and proactive dialogue.

Update on business activity

Since the beginning of 2022, doValue has been active on several fronts across, below is a summary of all the main initiatives and key mandates.

- **MSCI ESG Research:** in March 2023, MSCI ESG Research has upgraded the Group's MSCI ESG rating from "AA" to "AAA". MSCI ESG Research measures a company's resilience to environmental, social and governance (ESG) risks on a long-term horizon. The upgrade by MSCI ESG Research is a tangible example of doValue's commitment in adopting best practices in the interest of its stakeholders, in particular clients, capital providers (equity holders and bond holders), employees, and the broader social and environmental ecosystem in which the Company operates.
- **Project Souq:** in February 2023, doValue completed a €630 million GBV secondary portfolio disposal in Greece to Intrum. The portfolio has been carved out from the Cairo I and Cairo II HAPS securitization vehicles which has been managed by doValue since their creation. The disposal allows doValue to accelerate its collection activity in Greece (for which it received a Collection fee in Q1 2023) whilst retaining the long-term servicing mandate on the portfolio.
- **Fino 1 GACS securitization:** in January 2023, thanks to the strong performance of doValue in the management of the securitization Fino 1, in the context of which the GACS guarantee was granted by the Ministry of Economy and Finance, the Class A senior notes of such securitization have been repaid.
- **Efesto Fund:** between December 2022 and January 2023, the Efesto Fund has received commitments for UTP contributions for an aggregate amount of €1.1 billion, including sizeable commitments from two top tier banks in Italy.
- **Project Nix:** in October 2022, doValue granted the management of a €300 million portfolio of non-performing loans by Fortress in Spain, representing the first sizeable NPL portfolio investment of Fortress in the Spanish market after it set up its local office in Madrid in May 2022.
- **Project Virgo:** in October 2022, doValue completed a €450 million GBV secondary portfolio disposal in Greece to EOS Group. The portfolio has been carved out from the Frontier I HAPS securitization vehicle which has been managed by doValue since the beginning of February 2022. The disposal allows doValue to accelerate its collection activity in Greece (for which it received a Collection fee in Q4 2022) whilst retaining the long-term servicing mandate on the portfolio.

- **Project Frontier II:** in July 2022, doValue signed an agreement with National Bank of Greece (NBG) in relation to the management of a Greek portfolio consisting of mostly secured non-performing loans for a GBV of €1.0 billion. The agreement is subject to the completion of the securitization process of such portfolio by NBG under the Hellenic Asset Protection Scheme (HAPS) which is expected to be finalized in the first half of 2023.
- **GACS securitizations:** between May and June 2022, BCC Banca Iccrea and UniCredit completed two securitizations of non-performing loans assisted by GACS guarantee for a value of €650 million and €1.1 billion respectively. doValue assumed the role of special servicer of the two securitizations.
- **Project Sky:** in May 2022, doValue signed a memorandum of understanding with Cerberus for the exclusive management of a portfolio of non-performing loans originated in Cyprus with GBV of €2.2 billion. doValue will assume the servicing of the portfolio from the expected closing in 2023 until the portfolio run-off, whilst assisting with the interim management of the portfolio until closing.
- **Project Neptune:** in April 2022, doValue was awarded a servicing mandate in Greece by Fortress for a portfolio of €500 million. As background, in 2020, Fortress acquired a portfolio from Alpha Bank with a GBV of approximately €1.1 billion and assigned the transitional servicing mandate to Greek servicer CEPAL. With Project Neptune, doValue assumes as long-term servicer the management of approximately 50% of the initial €1.1 billion portfolio.
- **Launch of Legal Services business unit in Spain:** in July 2022, doValue has formally set up a new business unit in Spain dedicated to the offering of legal services to banks and institutional investor. The initiative is in line with the plan of further growing and diversifying the portfolio of products and solutions offered by doValue to its current and prospective clients in Spain. In this context, in October 2022, doValue signed an important contract with Sareb for the provision of legal services.
- **Launch of SME business unit in Spain:** in June 2022, doValue has formally set up a business unit dedicated to the management of Non-performing Exposures (NPE) related to Small and Medium Enterprises (SME) in Spain. The SME business unit employs about 40 professionals and is currently managing approximately €3 billion of GBV, a level which is expected to grow over the next few quarters.
- **Sareb servicing contract:** at the end of February 2022, Sareb made the decision of appointing two new servicers for the 2022-2025 contract and therefore not renewing the contract with doValue and the other 3 servicers currently managing the Sareb portfolio. The decision by Sareb has triggered a reorganization of doValue's activities in Spain aimed at operating at an adequate scale preserving the profitability of the business in Iberia. Approx. €8 million of reorganization costs were spent in 2022 and it is expected that the overall cost will be lower than the initially estimated amount and equal to €15 million.
- **ISO Certification 37001:16:** during the month of November 2022, doValue S.p.A. received the UNI ISO 37001:16 certification - Management system for the prevention of corruption - the first international standard for anti-corruption management systems. The certification, issued by Bureau Veritas - one of the most important international players in the field of certification - testifies to the constant attention and commitment of doValue in preventing all forms of corruption. The UNI ISO 3700 standard was created to offer companies and organizations advanced management standards and effective measures to prevent and address corruption, establishing a culture of integrity, transparency, and compliance.

The year 2022 was a year characterized by strong results by the Group, with double digit EBITDA growth in the Hellenic Region and in Italy and, with the Iberia turnaround well progressed. In 2022, the Group achieved Gross Revenues of €558.2 million, in line with guidance, whereas EBITDA ex NRIs was equal to of €201.7 million and Attributable Net Income ex NRIs to of €50.6 million. This was achieved preserving a conservative balance sheet, with Financial Leverage. Even better than guidance was the leverage (of 2.1x as of December 31st, 2022) and in line with the Business Plan 2022-2024 dividend policy, the Board confirmed the indication of a Dividend per Share of €0.60, a growth of 20% compared to the level of 2021.

Gross Book Value (GBV), as of December 31st, 2022, stood at €120.5 billion. Approximately €12 billion of new GBV was secured in 2022.

Collections in 2022 reached €5.5 billion and collections trajectory year-on-year was better than corresponding trajectory in GBV. The collection rate for 2022 was at 4.1% and no material impact from macro headwinds experienced on collection activity was registered.

Sustainability

Operating Responsibly, Attention to People and Care for the Environment: are the pillars of the 2021-2023 Sustainability Plan on which doValue continues to commit itself to actively contribute to a more inclusive and sustainable future.



The focus of doValue on environmental, social and governance issues has been confirmed by the achievement of all the reporting year target (2022) of the 2021-2023 Sustainability Plan.

Among the 2022 targets, with reference to the pillar of the Sustainability Plan, Operating Responsibly, doValue has obtained the UNI ISO 37001:16 Certification.

At 31 December 2022 doValue has achieved the following targets:

Objectives	Target 2021-2022	SDGs
OPERATING RESPONSIBLY		
Ensuring that business activities are conducted in accordance with applicable legislation and the highest ethical and moral standards	Achieving ISO 37001 certification by 2022 for doValue S.p.A. and maintaining certification in subsequent years.	
Consolidating information security management systems and ensuring maximum respect for privacy	100% of employees trained in cyber security.	
Integrating ESG objectives into business strategy	Inclusion of Employee Engagement as an MBO variable for Managers with Strategic Responsibilities.	
Continuing to provide a quality, professional and transparent service	Group-wide implementation of a customer satisfaction model using the Net Promoter Score (NPS) methodology.	
ATTENTION TO PEOPLE		
Promoting the professional and personal development of employees and collaborators	<ul style="list-style-type: none"> Promotion of annual training plans covering both soft and hard skills in line with company and local needs. Integration of doValue values within the performance evaluation model. 	
Spreading a culture of inclusivity and non-discrimination	<ul style="list-style-type: none"> Creation of a Group Diversity & Inclusion Council and definition of a Group-wide D&I strategy. Launch of specific programmes and activities aimed at strengthening the culture of inclusion and valuing diversity. Launching a group-wide D&I awareness and education campaign. 	
Supporting business continuity	Global mapping of key figures and definition of a succession plan.	
Promoting the satisfaction, health and well-being of employees and collaborators	<ul style="list-style-type: none"> People Engagement Survey participation consistently above 70%. Launch at least 1-2 activities and programmes per year to support employees' mental and physical health and launch local initiatives to support work-life balance. 	
Promoting and supporting the communities in the areas concerned	Implementation of guidelines aimed at defining a group-wide framework for implementing activities to support local communities.	
CARE FOR THE ENVIRONMENT		
Reducing energy consumption and promoting the use of renewable energy to combat climate change	Implementation of solutions to increase the energy efficiency of Head Offices.	
Reducing material consumption and purchasing materials with sustainable characteristics for office activities	Purchase of 100% paper with sustainability characteristics (FSC, PEFC or EcoLabel certified).	
Achieving harmonisation of environmental impact management at group level	Implementation of guidelines aimed at defining a framework for the local management of environmental issues.	

The Group's Sustainability Plan identifies the relevant ESG areas for the Group for the coming years and provides the continuous implementation of projects and initiatives aimed at achieving the following targets:

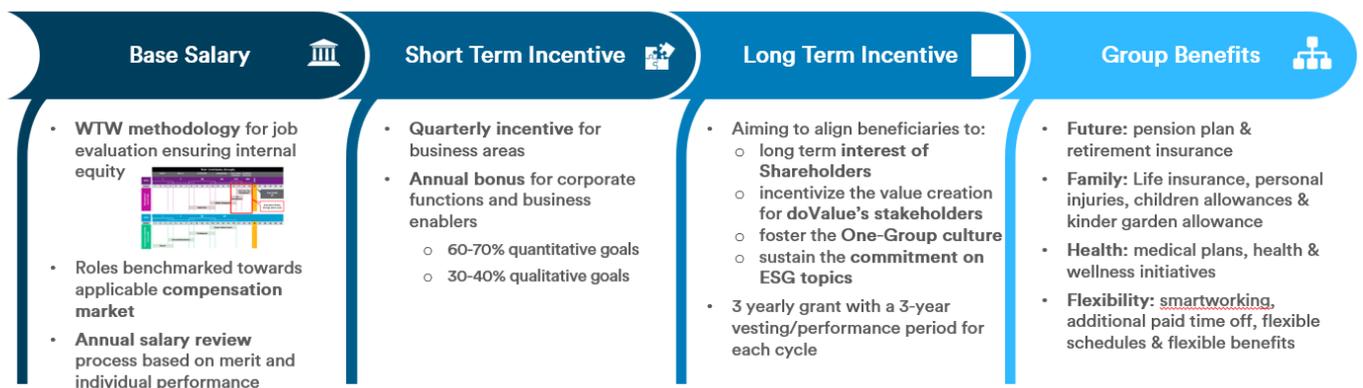
Objectives	2023 targets	SDGs
OPERATING RESPONSIBLY		
<p>Ensure that business activities are conducted under applicable legislation and the highest ethical and moral standards</p> <p>Consolidate information security management systems and ensure maximum respect for privacy</p> <p>Promote sustainability along the supply chain</p>	<p>75% of employees trained in Code of Ethics, anti-corruption</p> <p>75% of employees trained in privacy</p> <p>All suppliers in Italy, Spain and Greece assessed according to sustainability criteria</p>	
ATTENTION TO PEOPLE		
<p>Promoting the satisfaction, health and well-being of employees and collaborators</p>	<p>People Engagement Survey participation of employees and collaborators consistently above 70%</p>	 
CARE FOR THE ENVIRONMENT		
<p>Reduce energy consumption and promoting the use of renewable energy to combat climate change</p>	<p>Purchase of certified 100% renewable electricity, reducing related Scope 2 emissions (market-based method)</p>	 

The Group's sustainable growth path is also confirmed by the excellent ratings assigned by the **ESG Rating Agencies**; in July 2022 Sustainalytics improved the Company's ESG Risk Rating from "Medium Risk" to "Low Risk" in line with the continuous improvement trajectory since the first rating in October 2020.

The doValue ESG Framework is also evaluated by MSCI ESG Ratings, with AAA Rating, communicated on 16 March. MSCI ESG Research measures a company's resilience to environmental, social and governance ("ESG") risks on a long-term horizon, and the upgrade by MSCI ESG Research is a tangible example of doValue's commitment in adopting best practices in the interest of its stakeholders, in particular clients, capital providers (equity holders and bond holders), employees, and the broader social and environmental ecosystem in which the Company operates.

This achievement wouldn't be possible without doValue's strong commitment with its employees: doValue invests in people's growth by fostering a culture based on learning and continuous improvement in which potential is developed, performance is reviewed and feedback is encouraged and appreciated. The performance management model, inspired by the one of the Executives with Strategic Responsibilities, is linked to an annual bonus system to foster an objective methodology applicable for all employees.

doValue's Total Reward value proposition aims to maintain and sustain the attraction, retention and engagement its people guided by the principles of inclusion, pay for performance, internal equity and external competitiveness.

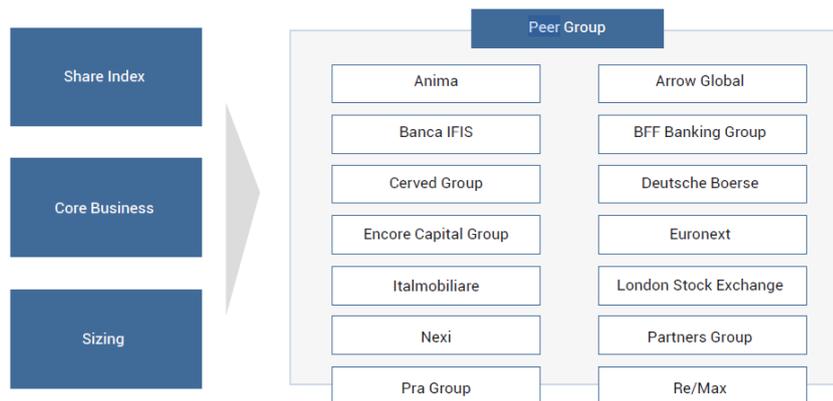


Compensation Benchmarking

The Company monitors market remuneration and incentive practices regularly. The peer group used to assess the competitiveness of the compensation 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 (related to the listing share index and core business)
- Quantitative criteria (related to market capitalization, number of employees, RoE)

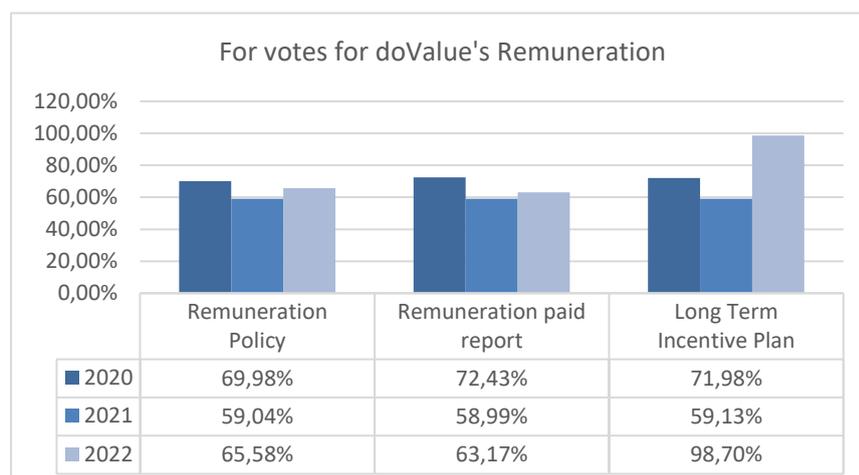
The selected peer Group is the following: Arrow Global Group Plc, London Stock Exchange, Deutsche Boerse, Partners Group, Nexi, Euronext, Italmobiliare, Encore Capital Group, Anima, Cerved Group, Re/Max, BFF Banking Group, Pra Group, Banca Ifis.



As part of our compensation roadmap, a new benchmarking process will be delivered and a refreshed peer group selected, in the preparation of the next Remuneration Policy.

Shareholders' Meeting voting results

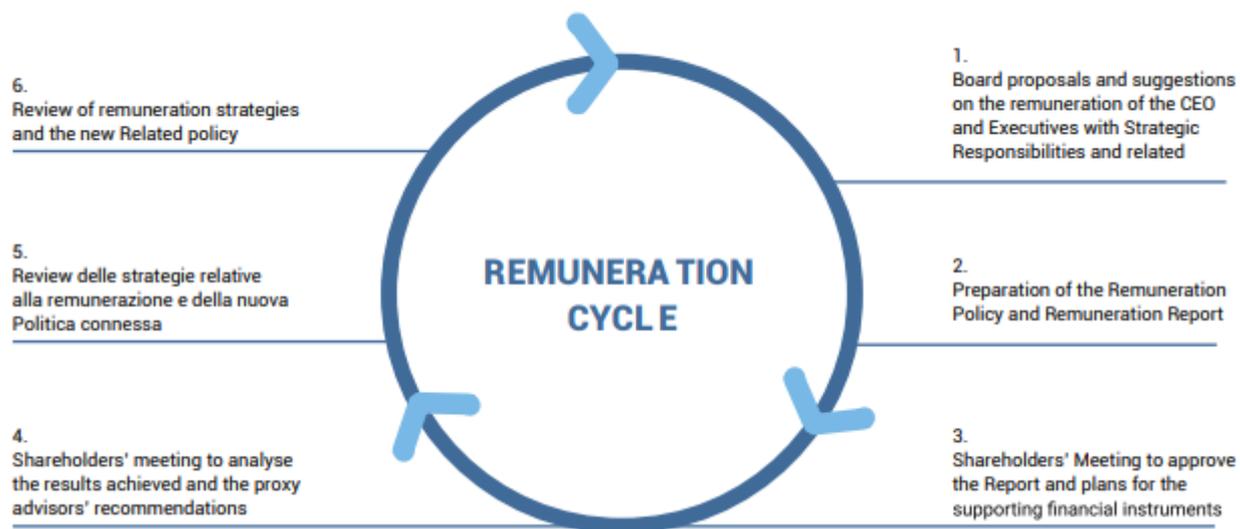
doValue analyzed in detail the vote expressed by the Shareholders' Meeting of 2022, with the result to not submit for 2023 a new Remuneration Policy. The outcomes of shareholder votes on the Remuneration Reports presented in the last three years are shown below.



Aiming to address shareholders and proxy advisors' feedback, doValue set up an important activity of investors engagement, establishing a dialogue with the main investors and proxy advisors in order to address their remuneration policy concerns, in particular introducing:

- Strengthening of transparency regarding the alignment between CEO pay and performance, with the evidence of the performance % achieved for each KPI and the accrued variable compensation;
- Transparency about the alignment between strategy and incentive plans through the disclosure of KPIs' targets within 2022-2024 Long Term Incentive Plan;
- Strengthening of the integration between sustainability strategy and business through disclosure about initiatives implemented in 2022, aimed at supporting all employees;

The remuneration governance



At the date of this document, the Appointments and Remuneration Committee is composed as follows:

COMITATO NOMINE E REMUNERAZIONI		
 Chair	Nunzio Guglielmino	Independent
 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 the “raccomandazione 20” of the Corporate Governance Code and possess the independence requirements required by Legislative Decree n. 58/98 and by the Corporate Governance Code, which coincide with those required by the Articles of Association.

All Committee members are in possession of the professional requirements required by current normative

and regulatory provisions. Some members have a specific technical expertise and experience in financial and remuneration policy issues.

During 2022, the Committee held 7 meetings on Remuneration matters. Below are the details of the meetings and the subjects discussed during those Committee sessions:

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

DATES	MATTERS
15 February 2022	<ul style="list-style-type: none"> • Long -term incentive plan implementation;
15 March 2022	<ul style="list-style-type: none"> • Long-term incentive plan 2021-2023 Implementation • DIRS variable remuneration values of variable remuneration, including the deferred component • Bonus Pool 2022 and previews about the main characteristics of the 2022 remuneration policy • Annual evaluation checks of the independence requirements of company representatives • Update of the Contingency Succession Plan of the Group CEO; • Update perimeter of Managers with Strategic Responsibilities (DIRS) and appointment of the Manager in charge of preparing the corporate accounting documents
28 March 2022	<ul style="list-style-type: none"> • Release of opinion for the appointment of a Director for integrating the BoD • Remuneration policies: <ol style="list-style-type: none"> a) Report on policy on remuneration and on the compensation paid: policies applicable for the years 2022-24; Binding resolution on the first section pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree February 24, 1998, n. 58.; b) Report on policy on remuneration and on the fees paid: Variable remuneration for 2021 values of the CEO of the Group and the DIRS, including the deferred component. Non -binding resolution on the second section pursuant to art. 123-ter, paragraph 6 of Legislative Decree February 24, 1998, n. 58. c) Proposed Derogation from the 2021 remuneration policy, in relation to the variable remuneration of the CEO of the year 2021. Amendment of the contract of the CEO of group administrator. d) 2022-2024 Incentive Plan based on financial instruments.
8 April 2022	<ul style="list-style-type: none"> • Proposals received by the Shareholders on the appointment of a Director at the Shareholders' Meeting called on April 28, 2022 • Deferred shares disbursement to management and shares disbursement to CEO: use of withhold to cover to meet tax commitments
2 May 2022	<ul style="list-style-type: none"> • Verification of the requirements of professionalism, integrity and independence of a Director; • Appointment of the Chairman of the Risk, Related Party Transactions and Sustainability Committee;
10 May 2022	<ul style="list-style-type: none"> • MBO 2022: Objectives of the Dirs. • Metrics of the long-term incentive plan 2022-2024 • Updates regarding the payment of the variable remunerations of the CEO and the DIRS of 2021 and previous years
7 November 2022	Long-Term Incentive Plan 2022-2024 implementation

Remuneration of corporate bodies

4.1 Remuneration paid to corporate bodies

The fees incurred by doValue in favor of the directors, totals € 702.500, it includes their participation to the Board Committees, while for the statutory auditors and members

of the Supervisory Body the fees amount to € 150.000, for a total overall cost of € 852.000.

The amount does not include the remuneration received by the board members, for € 18.000, and the members of the Board of Statutory Auditors, for € 35.000, who hold offices in other doValue Group.

4.2 Remuneration approved for the Board of Directors

With reference to the period between 1 January and 31 December 2022 the fees paid were consistent with the amount resolved by the Shareholders' Meeting of 29 April 2021, have established a maximum value of 810.000 for the overall gross annual fees payable to the members of the Board of Directors. The annual fees granted for specific offices held is broken down by the Shareholders' Meeting of 29 April 2021 as follows:

- 400,000 euro in favor of the Chairman of the Board of Directors;
- 270,000 euro allocated equally to the members of the Board other than the Chairman;

- 140,000 euro 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 the remuneration already assigned by the Shareholders' Meeting itself to the Chairman of the Board of Directors, the Board of Directors, after consultation with the Remuneration Committee, established the following fee allocation:

- 30,000 euro to each member of the Board of Directors, other than the Chairman;*
- 17,500 euro to each member of the Committees, other than the Chairmen of those Committees;**
- 35,000 euro to each Chairman of the Committees.

* n. 3 Directors renounced the remuneration due to them

** n. 1 member of the Appointments and Remuneration Committee renounced the remuneration due to him

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

With reference to the period between 1 January and 31 December 2022 the fees paid were consistent with the amount resolved by the Shareholders' Meeting, held on 29 April 2021, which respectively established a maximum gross annual amount of € 150,000, The annual fees recognized by the Shareholders' Meeting of April 29th 2021 are broken down as follows:

- for the Chairman of the Board of Statutory Auditors a special fee for the office, including the fee as auditor, of 60,000 euro
- for each member of the Board of Statutory Auditors a fee amounting to 45,000 euro

remuneration as member of the Supervisory Body established by the Board of Directors:

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

In addition, the Members of the Board of Auditors are entitled to the following

Remuneration of the Group CEO

Effects of Group CEO's voluntary resignation

The regulation in case of CEO's early termination is included in the Remuneration Policy and the CEO contract. Specifically, the CEO shall be deemed to be "Bad Leaver" in case he resigns from office for any reason other than just cause. The Group CEO, after having communicate his intention to voluntary resign as of 28th April 2023, will be considered Bad Leaver. Considering the CEO is considered Bad Leaver, he will not be entitled to any form of remuneration and/or compensation for damage due to early termination of the Office, except for the fixed remuneration accrued up to the date of the Bad Leaver event, whereas any other entitlement to remuneration not yet paid or assigned and for which the vesting period is not completed will be cancelled.

With regard to the CEO's variable remuneration, it is also understood that any entitlement to a variable remuneration not yet paid or assigned or for which the vesting period is not completed will be cancelled if the CEO is considered a Bad Leaver before the related payment or assignment and completion of the Vesting period.

This is the summary of the different compensation components, to be developed in the upcoming points:

Good Leaver/Bad Leaver		Bad Leaver
Golden Parachute	Golden Parachute, severance	X
Fixed Remuneration	Fixed Remuneration 2022 (1 Payout after AGM)	✓
	Fixed Remuneration 2023 (Jan, Feb, Mar and proportional April)	✓ Proportional for April
	Fixed Remuneration 2023 (1 Payout after AGM)	✓ After confirmation of condition in 2024 (after AGM)
MBO	MBO 2022 - Upfront	✓
	MBO 2022 - Deferred	X
Deferred Compensation	Deferred compensation from previous years (non vested in 2022 and postponed 12 months)	X
	Deferred compensation from previous years vested in 2023	X

Fixed Remuneration 2022

The fixed remuneration of the CEO for the year 2022 is equal to € 2,5m, of which 40% (€ 1m) have been already paid in monetary form (cash) monthly during 2022. The remaining 60% (€1,5m) is made up of: Euro € 1m cash and € 0,5m in doValue shares, to be paid within 30 days from the date of the Shareholders' Meeting that approves the financial statements for the year 2022.

The disbursement of the remaining part 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.

On the basis of the data of the 2022 Financial Statements, the economic impact of the violation of contracts with customers is 0, therefore less than 5% of the EBITDA (€ 9,9m), for which both the part in cash (€ 1m) and the part in shares (€ 0,5m), should be paid within 30 days from the date of approval of the 2022 financial statements by the Shareholders' Meeting.

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 itself.

Fixed Remuneration 2022				
	Total (€)	Cash (€)	Cash (€) (1-payout)	Shares (€)
	100%	40%	40%	20%
Amounts	2.500.000	1.000.000	1.000.000	500.000*
Timing		Monthly	After Shareholders Meeting	
Condition			Total Economic Impacts of Claims/Provisions related to contract SLAs no greater than 5% of Group EBITDA	

Fixed remuneration 2023

Considering the event of the voluntary resignation of the Group CEO, we are disclosing the information related the proportional part of the fixed remuneration of the CEO for the year 2023. The scheme is the one described above:

- € 2,5m for the whole year, being the proportional part €812.500.
 - o 40% has been paid in monetary form (cash) monthly during 2023. The proportional amount paid monthly, from January 1st to 27th April is 325.000€.
 - o 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% 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.

Provided it is not possible to assess the condition prior to the Shareholders' Meeting that will approve the financial statements for the year 2023, this payout of Fixed remuneration is deferred to the effective assessment of the condition in 2024.

If confirmed, 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 2024 itself.

Fixed Remuneration 2023				
	Total (€)	Cash (€)	Cash (€)1-payout	Shares (€)
	100%	40%	40%	20%
Amounts	812.500€	325.000€	325.000€	162.500€
Timing		Monthly	After Shareholders Meeting 2024	
Condition			Total Economic Impacts of Claims/Provisions related to contract SLAs no greater than 5% of Group EBITDA	

Variable Remuneration for 2022

With regard to the variable remuneration, as a consequence of Group CEO's voluntary resignation and the consideration as "Bad Leaver" as of 28th April 2023, any entitlement to a variable remuneration not yet paid or assigned or for which the vesting period is not completed will be cancelled.

Consistently with the Remuneration Policy and contract provisions, upfront MBO awarded, will be paid on 27th April after the AGM approving the financial statements.)

Any deferred MBO regarding 2022 will be cancelled.

The payment of variable remuneration is subject to the preliminary achievement of the access threshold and entry gate. With reference to the Group's performance in the 2022 financial year, following the final analysis of the results achieved as of 31 December 2022, the minimum level established for the "Entry Gate" was achieved and, consequently, the related variable compensation system was activated, as following described:

	Entry Gate	Actual	Result
Net Debt / Ebitda	<=3	2,13	✓
Ebitda Budget %	80%	103%	
Ebitda Budget €	154.850.826	198.708.055	✓

Regarding the 40% component, based on KPIs, it is awarded in case at least three objectives (including the EBITDA), as defined in the contract, are achieved. The maximum variable remuneration is gradually reduced for performances not in line with the assigned objectives.²

The following level of performance³ conditions have been achieved:

KPIs 40%	Weight	Amount	Gate %	Target %	Maximum %	% of Achievement	Result	% of MBO	Payout (€)
Ebitda Budget €	45%	900.000	90%	100%	100%	102%	✓	100%	900.000
Risultato Consolidato Netto	15%	300.000	90%	100%	100%	92%	✓	22%	65.003
GBV	20%	400.000	90%	100%	100%	74%	✗	0%	0
Collections	15%	300.000	90%	100%	100%	79%	✗	0%	0
ESG	5%	100.000	94%	100%	130%	99%	✓	50%	38.462
Total Bonus 40%	100%	2.000.000					✓	50%	1.003.465

Regarding the 60% component, based on the Share price, it is vested as a function of the creation of value for the shareholders, measured by the average share price comparison with the target value defined by the Board of Directors for every period. (the "Target Value"). The Minimum Target Value to align to Value Creation for Shareholders is set at increasing values according to a formula which considers the amount of dividends distributed.

Share Price 60%	Weight	Amount	Target Price reached
Average doValue Share Price 2022	100%	3.000.000	✗
Total Bonus 60%	0%	0	

² Corrigenda: the redaction of the Remuneration Policy 2022-2024 for this point contains a typo in page 34:

"The 40% component is zeroed in case at least EBITDA or two additional objectives at minimum level are not achieved."

The correct wording is:

"The 40% component is zeroed in case at least EBITDA and two additional objectives at minimum level are not achieved."

The information is correctly included in the summary of the Remuneration Policy available in the website and is consistent with CEO contract.

³ Performance results are defined according to financial and accounting principles and internal procedures

These results allow an award equal to € 1.003.465 as detailed in the table below :

Total Maximum Bonus	5.000.000 €
Take Out	1.003.465 € 20%

Up-front component of 2022 variable compensation

The variable remuneration of the Chief Executive Officer from both components (40% KPIs and 60% share price), subject to the achieving of the assigned objectives and entry conditions, is paid fully in shares and as follows:

- 40% upfront, after the approval, by the Shareholders' Meeting, of the financial statements relating to the Accrual Year, within the month following that approval;
- 60% deferred pro-quota in 3 years (20%, 20%, 20% of the awarded variable remuneration), after the assignment of the up-front variable portion.

Consistently with the Remuneration Policy and contract provisions, upfront MBO awarded, will be paid on 27th April after the AGM approving the financial statements.

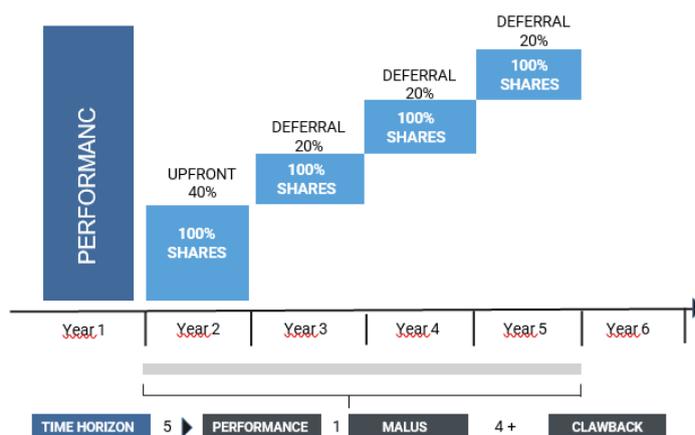
Considering the level of award, the upfront compensation to be paid is as follows:

	%	Year	MBO
Quota Upfront	40%	2022	401.386 €

Deferred components of 2022 variable compensation (Cancelled due to voluntary resignation)

In order to provide the complete view, the cancelled deferred compensation details are included in this Report:

In order to align the incentives with the long-term interests of the Group, and in general, those of shareholders and investors, and to ensure the long-term sustainability of the remuneration and incentive systems, and considering the performance over time of the risks assumed by the Group, any variable remuneration assigned is paid over a timeframe of several years as indicated in the diagram below:



With regard to the variable remuneration, as a consequence of Group CEO's voluntary resignation and the consideration as "Bad Leaver" as of 28th April 2023, any entitlement to a variable remuneration not yet paid or attributed or for which the vesting period is not completed will be cancelled. Provided the CEO is considered a Bad Leaver before the related payment or assignment and completion of the Vesting period, and consistently with the Remuneration Policy and contract provisions, any deferred MBO regarding 2022 will be cancelled.

	%	Year	MBO
Quota Upfront	40%	2022	401.386
1° Deferred Quota	20%	2023	200.693
2° Deferred Quota	20%	2024	200.693
3° Deferred Quota	20%	2025	200.693

Cancelled due to Group CEO's voluntary resignation, following the consideration of Bad Leaver.

Shares received under the above conditions may be sold for an amount that, on a quarterly base, may not exceed the 25% of awarded shares. The payment of deferred amounts is also subject to the verification of the following malus conditions:

- 20% reduction, if the Group EBITDA is 25% less than the values ascertained at the end of the Accrual Year. If this reduction is higher than 50%, the deferred amounts will be reduced by 50%;
- 100% reduction (zeroing of the deferred amounts) if one of the clawback clauses (see below) occurs during the deferral period.

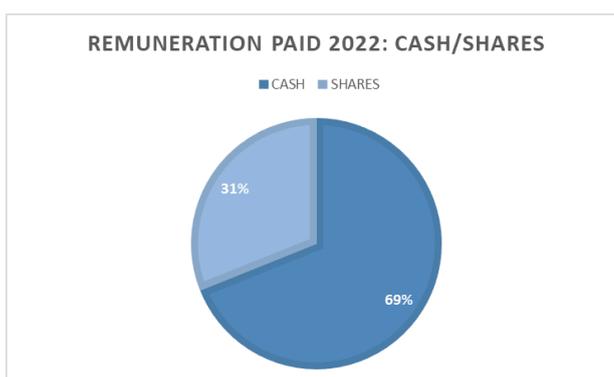
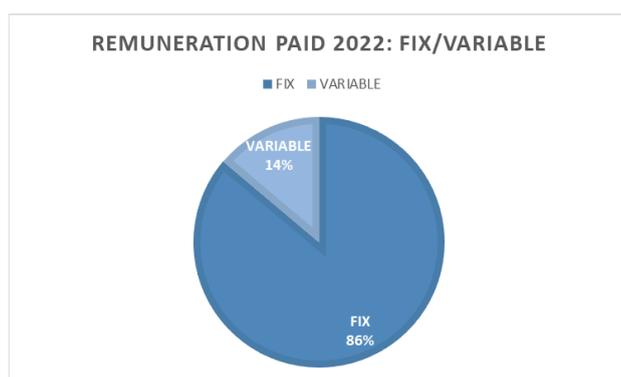
The values of these indicators are checked as of 31 December of the year prior to the year each of the deferred amount is actually payable.

Once the achievement of the above conditions has been verified, the payment of deferred amounts would also be subject to meeting the condition that the average market value of shares in the 12 months prior to the Vesting Date (i.e. the date in which the Board of Directors verifies the achievement of the vesting conditions) is not lower to the Target Value of a percentage higher than 5% (Minimum Vesting Value). If on the vesting date, the Minimum Vesting Value has not been reached, vesting will be deferred by 12 months, after which, the condition will again be verified and, if again it has not been met, vesting will be deferred a further 12 months; if at this point (24 months after the original vesting date) the Minimum Vesting Value has not been reached, the corresponding deferred amount will be cancelled.

On the Shares assigned as Deferred MBO, cash amounts equal to 50% of the dividends distributed between the MBO Allocation Date and the allocation of the Shares accrued.

Relationship between fixed and variable remuneration paid to the CEO for the year 2022

Consistent with the regulatory framework ("Issuers Regulation" - December 2020), a disclosure is presented relating to the relationship between fixed and variable remuneration paid to the CEO for the year 2022 (60% variable component not included).



Deferred components of previous years variable compensation (Cancelled due to voluntary resignation)

With the resignation of CEO, and aligned to remuneration policy and CEO's contract, all deferred components have been cancelled.

In order to provide the complete view, the details of the cancelled deferred compensation from previous years is included in this Report.

2022 accrued the following shares of the 2021 CEO variable (non vested in 2022 due to not meeting the vesting conditions):

- Fourth deferred tranche of the 2017 MBO assigned in May 2018
- Third deferred fee of the 2018 MBO awarded in April 2019

- Second deferred fee of the 2019 MBO awarded in July 2020

2023 accrues the following shares of the 2022 AD variable:

- Fifth deferred fee of the 2017 MBO awarded in May 2018
- Fourth deferred fee of the 2018 MBO assigned in April 2019

Vesting Price (Plans prior to 2021): Average value of shares of the three months before vesting not less than the reference share price. If this value is not respected, vesting is deferred for 12 months and then for a further 12 months.

Vesting Price (Plans from 2021): Average value of shares not lower than Target Value decreased by 5% . The value is determined as the average of the 12 months. In case the condition is not realized and the vesting is deferred.

Both vesting conditions are not achieved. Deferred compensation would be deferred by 12 months in business as usual conditions. With the resignation of the CEO and in line with the Remuneration Policy and the CEO contract, all deferred components were cancelled.

Performance Year	Deferred Compensation from previous years, non vested in 2022 and deferred to 2023 (12 months) Total deferred 24 months	Deferred Compensation from 2022, non vested in 2023 (12 months)	TOTAL
2017	€ 290.706	€ 290.706	€ 581.412
2018	€ 454.360	€ 454.360	€ 908.720
2019	€ 300.000	€ 300.000	€ 600.000
2020	-		€ 0
2021		237.222	€ 237.222
Total €	€ 1.045.066	€ 1.282.288	€ 2.327.354

Performance Year	Deferred Compensation from previous years, non-vested in 2022 and deferred to 2023 (12 months) Total deferred 24 months	Deferred Compensation from 2022, non-vested in 2023 (12 months)	TOTAL
2017	23.200	23.200	46.400
2018	39.613	39.613	79.226
2019	30.738	30.738	61.476
2020	-		0
2021		24.814	24.814
Total Shares	93.552	118.365	211.917

Clawback clauses

After payment of the incentive, the Company reserves the right to ask the Group CEO to repay the 50% of the value of the MBO assigned (either in cash or shares) ("clawback"), if one of the following cases occurs:

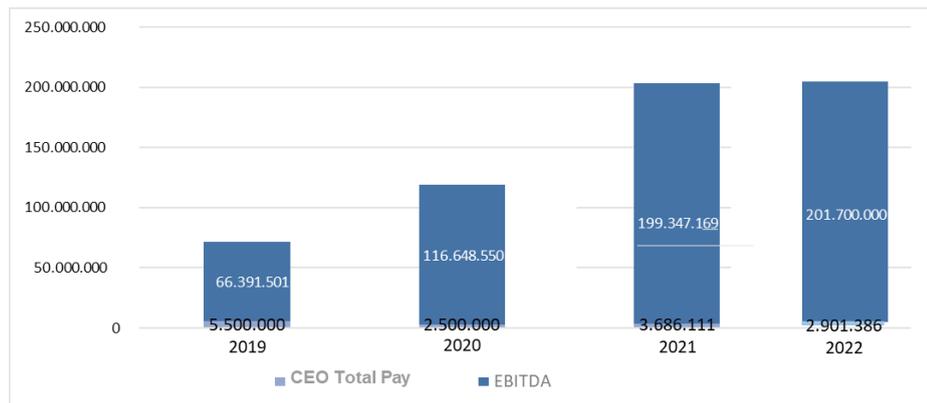
- mismanagement conducts, or omission of his duty to supervise or put in place the necessary safeguards for the sound and proper management of the Group, including significant violations of policies relating to the management of operational risks, to the detriment of the Group (the detriment is meant as a loss of 30% or higher of the Group's equity);
- violations of laws rules and policies, or omission of his duty to supervise or put in place the necessary safeguards for

the sound and proper management of the Group, which would result in the liability of doValue in accordance with the provisions of Legislative Decree 231/2001;

- serious violation by the CEO of the regulations applicable to transactions in which the CEO has a conflict of interests;
- fraudulent behavior, characterized by malice or gross negligence to the detriment of doValue.

It should be noted that, further details of the plan are described in the “Remuneration Plan based on financial instruments”, accompanied by the relative Information Document prepared as per article 114-bis of the Consolidated Law on Finance and submitted for approval to the Shareholders’ Meeting convened on 29 April 2021, given the use of doValue common shares.

CEO Total Pay Vs EBITDA 2019-2022



Remuneration of Executives with Strategic Responsibilities

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

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

The variable compensation system was activated in light of the reach of the "Entry Gate".

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

EBITDA	Entry gate	% Achievement	Entry Gates
GROUP EBITDA	80%	103%	Yes
EBITDA ITALY	70%	112%	Yes
EBITDA IBERO	70%	72%	Yes
EBITDA HELLENIC	70%	105%	Yes

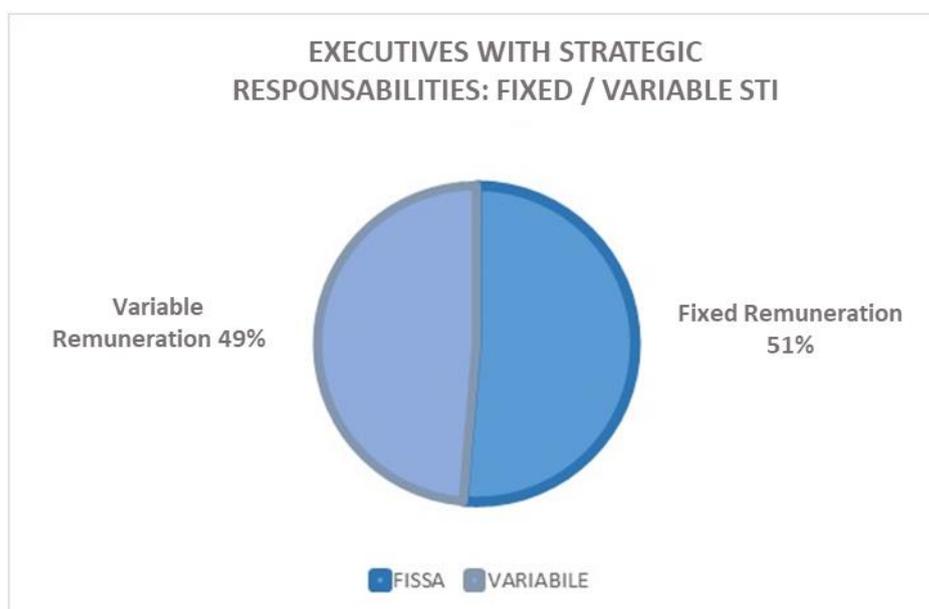
Short Term Incentive (STI)

Consequently, based on the achievement of the performance conditions provided for the STI system, with an average level of 4,2 in a scale of 5, the 2022 variable remuneration for Executives with Strategic Responsibilities was paid, with an overall amount of 1.971.477€ and an average of 328.580€.

The weight of each performance criteria depends on the Group or Regional responsibility of the DIRs, based on the following matrix:

DIRS	INDIVIDUAL SCORECARD							
	WHAT - 70%				HOW - 30% - Competencies and Behaviours			
	GROUP EBITDA	COUNTRY EBITDA	AREA OBJECTIVES	ESG-STI Employee doValue Index	Effectiveness	Collaboration	Responsibility	Leadership
A. with Group responsibilities	40%		50%	10%	25%	25%	25%	25%
B. with Regional/Country responsibilities	20%	40%	30%	10%	25%	25%	25%	25%

In line with the new regulatory framework ("Issuers Regulation" - 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 2022.



Long Term Incentive (LTI)

Objectives and Targets 2022-2024*

Stakeholders	Objective	KPI	Weight	Minimum	Target	Maximum
Financial Sustainability and Growth	Group EBITDA	Group EBITDA excluding non-recurring items and M&A (CAGR)	60%	3,6%	6%	7%
	Relative Total Shareholders Return	doValue TSR vs Peer Group TSR doValue TSR vs Mid Cap Index	15% 15%	6 th , 7 th , 8 th From -5% to +5%	4 th , 5 th From +5% to 10%	1 st , 2 nd , 3 rd From 10%
ESG Sustainability	Employee Engagement	Social Commitment on employee engagement – LTI ESG doValue Index during the vesting period	5%	55%	56%	57%
		Sustainability Index improvement (MSCI, Sustainalytics, Vigeo Eris)	5%	Keep current assessment level	Improve one index	Improve two or more indexes

A total of 34 participants have been selected to participate in the 2022-2024 cycle:

	Participants	Maximum Number of Shares Granted	Maximum Cost at Grant Shares Price
Key Individuals	29	200.521	1.535.991 €
DIRs	5	197.108	1.509.847 €
Total	34	397.629	3.045.838 €

The Compensation Plan 2022 based on doValue “Shares” has features differentiated based for Executives with Strategic Responsibilities and Key individuals.

The differentiation of the Plan features characteristics based on beneficiary categories is aimed at placing greater focus on the remuneration structure of subjects with a greater and more direct impact on business in order to drive behavior towards strategic objectives and discourage behaviors which include excessive risk taking or short-term oriented.

Hiring and severance pay

During 2022 one Executives with strategic responsibilities retired from dovalue. The individual settlement agreement for the exit was agreed in 2021 and disclosed in Report on Remuneration Paid 2021. Remuneration was paid immediately upon termination.

The indemnity payment was compliant with the indications of the 2021 Remuneration Policy, composed by an upfront payout, with no further deferred compensation, and under the limit for the termination payment applicable under the Remuneration policy.

Annual change in remuneration and company performance

In line with the new regulatory framework ("Issuers Regulation" - December 2020), in the tables below information, regarding the annual variation comparison for 2021 and 2022, is provided in respect of the following:

- the total remuneration of each subject in relation to whom the information referred to in this section of the Report is provided 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&Curing, Ordinary Ebitda, Ordinary net Income;
- the average annual gross remuneration, of all full-time employees, other than those whose remuneration is indicated on an individual basis in this section of the report.

TOTAL REMUNERATION OF DIRECTORS AND AUDITORS

FIRST NAME	LAST NAME	ROLE	Δ 2021-2022	2022	2021
Giovanni	Castellaneta	Chairman BoD	-2,75%	400.000	411.300
Andrea	Mangoni	CEO (*)	-4,95%	3.503.465	3.686.111
Nunzio	Guglielmino	Member BoD	3,38%	83.000	80.284
Emanuela	Da Rin	Member BoD	0,00%	30.000	30.000
Giovanni B.	Dagnino	Member BoD	-14,33%	47.500	55.445
Marella I.M.	Villa	Member BoD	-4,21%	47.500	49.586
Giuseppe	Ranieri	Member BoD (*)	-	-	-
Francesco	Colasanti	Member BoD (*)	-	-	-
Roberta	Neri	Member BoD	68,60%	47.500	28.174
Cristina	Finocchi Mahne	Member BoD	270,29%	65.000	17.554
Nicola	Lorito	Chairman Board of Statutory Auditor	11,34%	80.000	71.849
Chiara	Molon	Statutory Auditor	37,27%	75.500	55.000
Francesco M.	Bonifacio	Statutory Auditor	-23,86%	55.000	72.240

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

(*) Waiver of the remuneration as a member of the BoD

COMPANY'S PERFORMANCE

KPIs	Δ 2022-2021	FY 2022	FY 2021
GBV - €m	(29.008,5)	120.478,3	149.486,9
Collection & Curing - €m	(446,1)	5.799,2	6.245,3
Ordinary EBITDA - €m	0,8	201,7	200,9
Ordinary Net Income - €m	(0,2)	50,6	50,7

AVERAGE ANNUAL GROSS REMUNERATION OF EMPLOYEES

Perimeter 2022	Average Compensation 2022*	Perimeter 2021	Average Compensation 2021*	Δ 2022-2021
3.006	51.062,12 €	3.193	48.999,93 €	+4%

* The average Annual Gross Compensation includes both fixed and variable remuneration.

Francesco Colasanti ⁸	Director	From 1.1.2022 to 31.12.2022	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	
(II) Compensation from subsidiaries and associates				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	
Roberta Neri ⁹	Director	From 1.1.2022 to 31.12.2022	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 30.000	€ 17.500	€ 0	€ 0	€ 0	€ 0	€ 47.500	€ 0	€ 0
(II) Compensation 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 ¹⁰	Director	From 1.1.2022 to 31.12.2022	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 30.000	€ 35.000	€ 0	€ 0	€ 0	€ 0	€ 65.000	€ 0	€ 0
(II) Compensation 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
Nicola Lorito ¹¹	Chair Board of Statutory Auditor	From 1.1.2022 to 31.12.2022	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 65.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 65.000	€ 0	€ 0
(II) Compensation 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 ¹²	Statutory Auditor	From 1.1.2022 to 31.12.2022	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 50.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 50.000	€ 0	€ 0
(II) Compensation 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 ¹³	Statutory Auditor	From 1.1.2022 to 31.12.2022	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 55.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 55.000	€ 0	€ 0
(II) Compensation 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)	Managers with Strategic Responsibilities											
(I) Compensation in the company preparing the financial statements				€ 2.082.232	€ 0	€ 1.971.477	€ 0	€ 441.984	€ 0	€ 4.495.693	€ 1.536.000	€ 0
(II) Compensation from subsidiaries and associates				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
(III) Total				€ 2.082.232	€ 0	€ 1.971.477	€ 0	€ 441.984	€ 0	€ 4.495.693	€ 1.536.000	€ 0
Total				€ 5.390.732	€ 122.500	€ 1.971.477	€ 0	€ 441.984	€ 0	€ 7.926.693	€ 1.937.386	€ 0

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

Notes:

1 Renewed office in 29/4/2021.

2 Fixed compensation: €2,500,000 is governed by a collaboration agreement signed with the Company on 5 April 2016, (of which 60% is subject to meeting certain conditions). The CEO waives compensation as

member of BoD passed by the Shareholders' Meeting of 29/4/2021 totalling €30,000. Andrea Mangoni also holds the following offices in companies of doValue Group: Chairman of Altamira Asset Management S.A since July 2019 and CEO of doNext S.p.A., with appointment of 30/01/2023 where he held the office of Chairman that has been renewed on 27/04/2022.

3 Renewed office in 29/4/2021. Also Chairman of the Appointments and Remuneration Committee since 13/05/2021. He holds also the office of Chairman of doNext S.p.A., where he already was Independent Member of the Board with renewed office on 27/04/2022.

4 Renewed office in 29/4/2021.

5 Renewed office in 29/4/2021. Also member of the Risks Committee since 15/07/2021.

6 Renewed office in 29/4/2021. Also member of the Appointments and Remuneration Committee since 13/05/2021.

7 Renewed office in 29/4/2021. Waives compensation as member of BoD.

8 Renewed office in 29/4/2021. Also member of the Appointments and Remuneration Committee since 13/05/2021. Waives compensation as member of BoD and also as member of the Committees.

9 In office since 29/4/2021. Member of the Risks Committee since 15/07/2021.

10 Renewed office in 29/4/2021. Also Chairman of the Risks Committee since 4/11/2021.

11 Chairman of the Board of Statutory Auditors since 29/4/2021. Also holds the office of member of the Supervisory Body 231/01 of doValue and member of the Board of Statutory Auditors and Supervisory Body 23/01 of the subsidiary doNetx (Former Italdondiaro)

12 Renewed office in 29/4/2021. Also holds the office of member of the Supervisory Body 231/01 of doValue and Chairman of the Board of Statutory Auditors and Supervisory Body 231/01 of the subsidiary doNetx (Former Italdondiaro)

13 Renewed office in 29/4/2021. Holds the Office of Chairman of the Supervisory Body of doValue 231/01.

Table 3A Incentive plans based on financial instruments, other than stock options, in favour of members of the management body, general managers and other Executives with Strategic responsibilities

A	B	1	Financial instruments assigned during previous years and not vested during the year		Financial instruments assigned during the year				Financial instruments vested during the year and not assigned	Financial instruments vested during the year and able to be assigned		Financial instruments of the year	
			2	3	4	5	6	7		8	9		10
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on assignment date	Vesting Period	Assignment date	Market Price on the assignment date ¹	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date	Fair value
Andrea Mangoni	CEO												
(I) Compensation in the company preparing the financial statement		2022 Share Plan (Shareholders' Meeting of 28/04/2022)			39.083	€ 401.386,00	5						
		2021 Share Plan (Shareholders' Meeting of 29/04/2021)	49.628	3						24.814			€ 237.222,00
		2020 Share Plan (Shareholders' Meeting of 26/5/2020) ¹											
		2019 Share Plan (Shareholders' Meeting of 17/4/2019)	61.476	5						61.476			€ 600.000,00
		2018 Share Plan (Shareholders' Meeting of 19/4/2018)	39.613	5						79.226			€ 908.720,00
		IPO BONUS (Plan approved by the BoD of 09/06/2017)								46.400			€ 581.412,00
(II) Compensation from subsidiaries and associates													
(III) Total			150.717		39.083	€ 401.386,00				211.916	-		€ 2.327.354

¹ The variable component Plan has not been awarded because the company gate has not been activated.

A	B	1	Financial instruments assigned during previous years and not vested during the year		Financial instruments assigned during the year				Financial instruments vested during the year and not assigned	Financial instruments vested during the year and able to be assigned		Financial instruments of the year	
			2	3	4	5	6	7		8	9		10
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on assignment date	Vesting Period	Assignment date	Market Price on the assignment date ¹	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date	Fair value
5 HC¹	Managers with Strategic Responsibilities												
(I) Compensation in the company preparing the financial statement		LTI 2022/2024			200.521	€ 1.536.000,15	5						
		LTI 2021/2023	132.704	3									
		2020 Share Plan (Shareholders' Meeting of 26/5/2020) ²		2,5							5.594	€ 10,23	€ 57.217,50
		2019 Share Plan (Shareholders' Meeting of 17/4/2019)		2,5									
		2018 Share Plan (Shareholders' Meeting of 19/4/2018)		3									
(II) Compensation from subsidiaries and associates													
(III) Total			132.704		200.521	€ 1.536.000,15				-	5.594		€ 57.218

¹ Of the 6 Resources belonging to Executives with Strategic Responsibilities, only 5 are beneficiaries of Share Plans.

² The variable component Plan has not been awarded because the company gate has not been activated.

Table 3B - Monetary incentive plans for members of the administrative body, general managers and other Managers with Strategic Responsibilities

A	B	1	2			3			4
Name and Surname	Position	Plan	Bonus for 2021			Bonuses for prior years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / paid	Deferred	Deferment period*	No longer payable	Payable / paid	Still deferred	
Andrea Mangoni ¹	CEO								
(i) Compensation in the company that prepares the financial statements		Bonus System 2022							
		Bonus System 2021							
		Bonus System 2020							
		Bonus System 2019							
		Bonus System 2018							
		Bonus System 2017							
(ii) Compensation from subsidiaries and associates									
6 People ²	Managers with Strategic Responsibilities								
(i) Compensation in the company that prepares the financial statements		Bonus System 2022	€1971476,92						
		Bonus System 2021							
		Bonus System 2020					€69.932,50		
		Bonus System 2019							
		Bonus System 2018							
(ii) Compensation from subsidiaries and associates									
Total			€1.971.476,92				€69.932,50	€0,00	

¹ The variable compensation of the CEO is paid exclusively in shares, of which 40% distributed at the end of the year of accrual and within 30 days from the date of approval of the financial statements of the previous year by the Shareholders' Meeting, and the remaining 60% deferred for a period of 5 years.

² Of the 6 people, one has been part of the DIRS perimeter since 2021.

*The deferral period indicated in the table is the maximum one for personnel with a maximum compensation of 2:1, the remaining personnel with maximum variable 1:1 has a one year

OUTLINE NO. 7-TER - Outline relating to the information on investments of members of the management and control bodies, general managers and other Executives with Strategic Responsibilities

Table 1: Equity investments of members of the administration and control bodies and general directors						
Name and Surname	Office	Equity Investment	No. of shares held as at 31.12.2021	No. of shares purchased in 2022	No. of shares sold in 2022	No. of shares held as at 31.12.2022
Andrea Mangoni	Chief Executive Officer	doValue	645.018	59.004		704.022

Table 2: Equity investments of other managers with strategic responsibilities						
Name and Surname	Office	Equity Investment	No. of shares held as at 31.12.2021	No. of shares purchased in 2022	No. of shares sold in 2022	No. of shares held as at 31.12.2022
n.3 ¹	Managers with Strategic Responsibilities	doValue	58.818	17.953		76.771

¹ The DIRs perimeter changed from last year. The number of shares as at 31/12/2021 only refers to three individuals, then another individual joined the perimeter during 2022, so the number of shares purchased and the number of shares held as at 31/12/2022 both refer to four individuals.