

# doValue

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

PURSUANT TO ARTICLE 123-bis  
OF THE TUF FOR THE YEAR 2025

Approved by the Board of  
Directors on March 18, 2026



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## GLOSSARY

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

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

**Auditing Company:** KPMG S.p.A.

**Board Committees:** jointly, the Appointments and Remuneration Committee and the Risks, Related Party Transactions and Sustainability Committee.

**Board of Directors:** the Board of Directors of doValue.

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

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

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

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

**CONSOB:** the “*Commissione Nazionale per le Società e la Borsa*”, the Italian supervisory authority responsible for investor protection and the efficiency, transparency, and development of the Italian securities market

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

**doValue website:** the Company's website available at [www.doValue.it](http://www.doValue.it).

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

**Euronext Star Milan:** the segment dedicated to SMEs with characteristics of excellence on the regulated market Euronext Milan, organized and managed by Borsa Italiana, where doValue shares are also traded.

**Financial Year:** the financial year to which this Report refers, between 1 January and 31 December 2025.

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

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

**Issuer / doValue / Company / Parent Company:** doValue S.p.A., with registered office in Via del Commercio, 47 - 37135 Verona share capital of Euro 68,614,035.50, fully paid-up, registered with the Verona Company Register, in the R.E.A. under no. VR/19260, tax code 00390840239 and VAT number 02659940239.

**Listing:** the listing of the Issuer's shares, starting July 14, 2017, on the Euronext Milan, regulated market organised and managed by Borsa Italiana S.p.A.. The listing of the Issuer's shares admitted to trading on the Euronext STAR

Milan segment occurred on June 3, 2022.

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

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

**Remuneration Report:** the report on the remuneration policy and compensation paid in 2025, prepared by the Company pursuant to Article 123-*ter* TUF and 84-*quater* Regulation on Issuers.

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

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

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

**TUF / Consolidated Law on Finance:** Legislative Decree No. 58 of 24 February 1998, as amended from time to time.

## 1. ISSUER PROFILE

doValue, which has been listed on Euronext Milan since 14 July 2017, is a *servicing* company (pursuant to Article 115 of the T.U.L.P.S. regulating the debt collection sector).

Since 3 June 2022, doValue's ordinary shares have been admitted to trading on the Euronext STAR Milan segment and since September 23, 2025, the Company has been included in the FTSE Italia MID CAP index.

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

The doValue Group provides, in Italy and abroad, to its clients – both banks and investors – portfolio credit management services and other value added services related to such activities. The doValue Group, the parent company of the doValue Group, is the leading operator in Southern Europe in the field of credit management and real estate services, primarily arising from nonperforming loans, on behalf of banks and investors. The Group operates mainly in Italy, Spain, Greece, and Cyprus, offering integrated credit and real estate asset management services with the objective of supporting banks and asset owners in achieving their value creation goals.

The doValue Group offers its clients financial services focused on credit, including:

- management and recovery of nonperforming loans (“NPL”);
- management and recovery of unlikely to pay exposures (“UTP”);
- management and recovery of past due performing loans (“Early Arrears”);
- management and recovery of performing loans;
- management, administration, and development of real estate assets repossessed within the scope of non performing loan servicing (“REO” – Real Estate Owned);
- Master Legal services;
- Alternative Asset Management;
- due diligence;
- financial data processing;
- Master Servicing;
- structuring and advisory services;
- mortgage brokerage.

The Group is structured to generate significant synergies through an organizational model that provides for substantial integration between the subsidiaries and the parent company. Unified governance is ensured by the strategic direction, oversight, and support role exercised by the parent company, including through the performance of direction and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code, as well as by the adherence of all Group companies to a set of common principles forming the basis of corporate operations.

Throughout 2025, the integration processes relating to the Gardant Group – whose acquisition was finalized in the last quarter of 2024 – continued as planned. As part of these processes, several reorganizations of the Group’s structure were implemented through mergers and incorporations.

First, with a view to rationalizing master servicing and special servicing activities and following the necessary regulatory procedures, the merger of doNext S.p.A. into Master Gardant S.p.A. – both financial intermediaries pursuant to Article 106 of the TUB – was completed on 8 July, with the consequent change of name of the latter to “doNext S.p.A.”. This transaction centralized all master servicing activities of the Group into a single entity and enabled the new doNext to become the market leader in master servicing in Italy, with an expanded operational perimeter that now also includes real estate securitizations and basket bonds. The synergies resulting from the

merger have been included in the 2025 annual guidance.

Furthermore, within the Group's reorganization processes and with the objective of centralizing all special servicing activities within doValue, on 15 December – effective as of 1 January 2026 – the merger deed for the incorporation of Gardant S.p.A. and Special Gardant S.p.A. into doValue was filed with the Companies Register, following its execution on 10 December. The transaction had been approved by the Board of Directors of doValue on 25 September and by the Boards of Gardant and Special Gardant on 29 September.

For further information on the Issuer's profile, please refer to the Company's website.

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In line with Principle I of the Corporate Governance Code, doValue's Corporate Governance system – recognized by leading ESG rating agencies as a best practice within the sector – aims to contribute to the achievement of sustainable success, maximize value for stakeholders, ensure the highest levels of transparency and integrity in the conduct of business activities, and oversee the corporate risk-control framework. Sustainability is, in fact, a strategic element for the Group's medium - to long - term growth and competitiveness.

Given the Group's strategic role within the financial system, doValue has progressively integrated sustainability into its corporate strategy and business model, incorporating the ESG pillars "For People, for the Environment, for a Sustainable Future" into the 2024–2026 Business Plan.

To align sustainability with corporate business strategy, doValue has implemented a governance model that provides for the interaction of various corporate bodies and dedicated functions responsible for supervising and managing ESG topics, ensuring a structured approach consistent with national and international best practices.

Within this framework, the Board of Directors plays a central role in setting direction and overseeing activities, with the aim of promoting sustainable and responsible long-term growth for the Issuer, taking into account the interests of shareholders and other stakeholders relevant to the Company.

As is well known, the Board of Directors has assigned sustainability - related duties to the Risk and Related-Party Transactions Committee, enabling it to provide support in assessing the impacts, risks, and opportunities associated with ESG topics, as well as in evaluating the issues relevant to long-term value creation. For a detailed overview of the committee's responsibilities, please refer to Section 9.2 of this Report.

As a public - interest entity, doValue presented in 2024 its first Consolidated Sustainability Report prepared pursuant to Legislative Decree 125/2024, which transposed into Italian law EU Directive 2022/2464 (Corporate Sustainability Reporting Directive – CSRD). The Consolidated Sustainability Report, approved by the Board of Directors on 20 March 2025, was prepared in accordance with the ESRS (European Sustainability Reporting Standards) and included within the Annual Financial Report, ensuring integration with financial information.

doValue's ESG strategy is the result of a long - term journey initiated by the Group in 2016 in collaboration with its stakeholders. The Group's commitment to environmental, social, and governance topics is reflected in its efforts to promote financial inclusion and contribute to the sustainable development of the economic system. Aware of the growing importance of ESG issues in the global economy – and considering the Group's strategic role in the sustainable development of the financial system – doValue has committed to integrating sustainability into its strategic decision - making processes. In line with the most relevant Sustainable Development Goals (SDGs) of the UN 2030 Agenda, doValue has set clear and measurable medium - to long - term ESG targets relating to CO<sub>2</sub> emissions reduction, energy efficiency, social responsibility, and ethical governance.

The Group has also continued to foster active dialogue with its stakeholders to gather feedback and continuously improve its ESG performance.

Operational excellence and doValue's concrete commitment to sustainability are further demonstrated by the consistent upgrade of its assessments by leading ESG rating agencies.

For additional information, please refer to the following page of doValue website: <https://dovalue.it/it/esg/rating-esg>.

With regard to the role of the Board of Directors, the remuneration of directors, and the related sustainability-related activities concerning the internal control and risk management system, reference should be made to Sections 4, 8, and 9.

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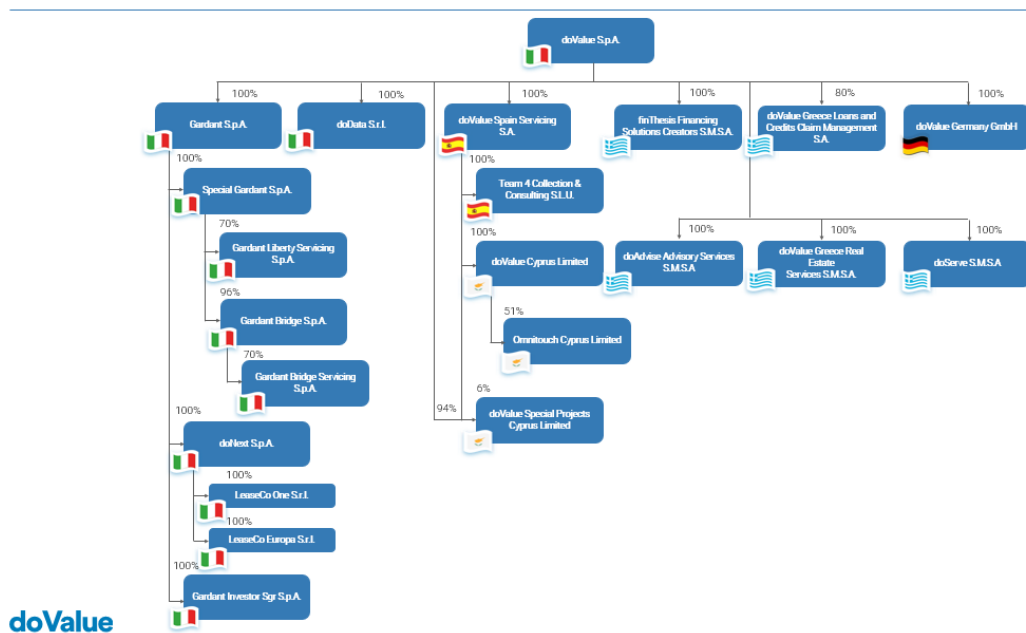
The Company qualifies as an SME because the market capitalisation for the year 2024 (calculated in accordance with Article 2-ter, paragraph 1, of the Issuers' Regulation) was below the threshold stipulated in Article 1, paragraph 1, letter w-quater.1), of the Consolidated Law on Finance. The Company's capitalisation as at 30.12.2025 was € 570.4 million, while the gross revenues for the 2025 year amounted to approximately € 580 million on a consolidated basis.

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

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

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Below is the sociogram showing the Issuer's main holdings as at 31 December 2025, in accordance with the Group's consolidation scope.



doValue S.p.A. also indirectly controls the following Italian SPVs: Aurelia SPV S.r.l., Bramito SPV S.r.l., Celio SPV S.r.l., Cosmo SPV S.r.l., Leviticus SPV S.r.l., Lucullo S.r.l., New Levante SPV S.r.l., Ponente SPV S.r.l., Pop NPLs 2020 S.r.l., Tevere SPV S.r.l., Tiberina SPV S.r.l., Loira SPV S.r.l., and Vette SPV S.r.l.

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

- Gardant S.p.A., the holding company of the namesake group acquired by doValue at the end of 2024;
- doData S.r.l., with the mission to provide business information and data quality management services specifically for *non-performing loans*;
- doValue Spain Servicing S.A., a company under Spanish law, active in management and recovery activities

- doValue Greece Real Estate Services single member Société Anonyme, a company under Greek law, operating in the real estate sector.
- doAdvise Advisory Services Single Member S.A., a company incorporated under Greek law
- finThesis Financing Solutions Creators Single Member S. A, a company under Greek law
- Gardant Investor SGR S.p.A., asset management company pursuant to and for the purposes of Italian law.
- doValue Germany GmbH, a company incorporated under German law.

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

- doNext S.p.A., a company specialised in master servicing and cash management activities, whose object is also the granting of loans pursuant to Article 106 of Legislative Decree No. 385/1993 (TUB);
- doValue Special Projects Cyprus Limited in which it holds 94% of the capital <sup>1</sup>
- doValue Greece Loans and Credits Claim Management Société Anonyme, of which it holds 80% of the capital<sup>2</sup>

doValue indirectly controls the following companies:

- dovalue Cyprus Limited, Team 4 Collection and Consulting S.L.U through doValue Spain Servicing S.A., and, through Gardant S.p.A., Special Gardant S.p.A., Gardant Investor SgR, Gardant Liberty Servicing S.p.A. <sup>3</sup>, Gardant Bridge S.p.A.<sup>4</sup>, Gardant Bridge Servicing S.p.A.<sup>5</sup>, LeaseCo One srl and LeaseCo Europa srl.

doValue holds direct minority stakes in:

- QUERO QUITAR S.A. for a share of 11.46 % of the capital, a Brazilian fintech company operating in the field of digital collections;
- BidX1 Acquisitions Limited for a 17.70% stake in the capital, a UK company specialising in the promotion and execution of real estate transactions through real-time online auction processes;
- Alba Leasing S.p.A., holding a 5.1% stake in the share capital, a company registered in the Register of Financial Intermediaries pursuant to Article 106 of the Italian Banking Act (TUB), operating in the financial leasing sector.

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

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<sup>1</sup> The remaining 6% of the share capital is held by doValue Spain.

<sup>2</sup> The remaining 20% of the share capital is held by Eurobank S.A.

<sup>3</sup> 70% of the share capital is held by Special Gardant, the remaining 30% by Banco BPM

<sup>4</sup> 95.9% of the share capital is held by Special Gardant, the remaining 4.1 by FBS NEXT SPA

<sup>5</sup> 70% of the share capital is held by Gardant Bridge, the remaining 30% by BPER BANCA

## 2. INFORMATION ON OWNERSHIP (pursuant to Article 123-bis, paragraph 1, TUF) AS OF 31 DECEMBER 2025

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

The share capital of doValue - which is better and more fully described in Table 1 at the end of this Report - is entirely composed of ordinary shares, traded on Euronext Milan. By order of Borsa Italiana No. 8858 of 25 May 2022, the ordinary shares of doValue, as of 3 June 2022, were admitted to trading on the Euronext STAR Milan segment of the Euronext Milan market. As of 30 December 2025, the share capital of doValue amounted to Euro 68,614,035.50 (fully subscribed and paid up), divided into 190,140,355 shares - indivisible and registered - with no indication of nominal value and has not changed as of the date of this Report.

Indirect participation holder	Shareholders <sup>(1)</sup>	Number of shares	Share held	N. Shares overall	Total share held
FIG Buyer GP, LLC	INPL Investment Holdings Fund (*)	39,077,646	20.55%	44,097,351	23.19%
	Other investors traceable to FIG Buyer GP, LLC (*)	5,019,656	2.64%		
Paul Singer	Tiber Investment S.à r.l. (**)	33,742,307	17.75%	33,742,307	17.75%
Bain Capital Credit Member, LLC	Sankaty European Investments S.à r.l. (***)	19,014,036	10.00%	19,014,036	10.00%
	doValue (treasury shares)(****)	488,291	0.26%	488,291	0.26%
	Other Shareholders	92,798,370	48.81%	92,798,370	48.81%
	<b>TOTAL</b>	<b>190,140,355</b>	<b>100.00%</b>	<b>190,140,355</b>	<b>100.00%</b>

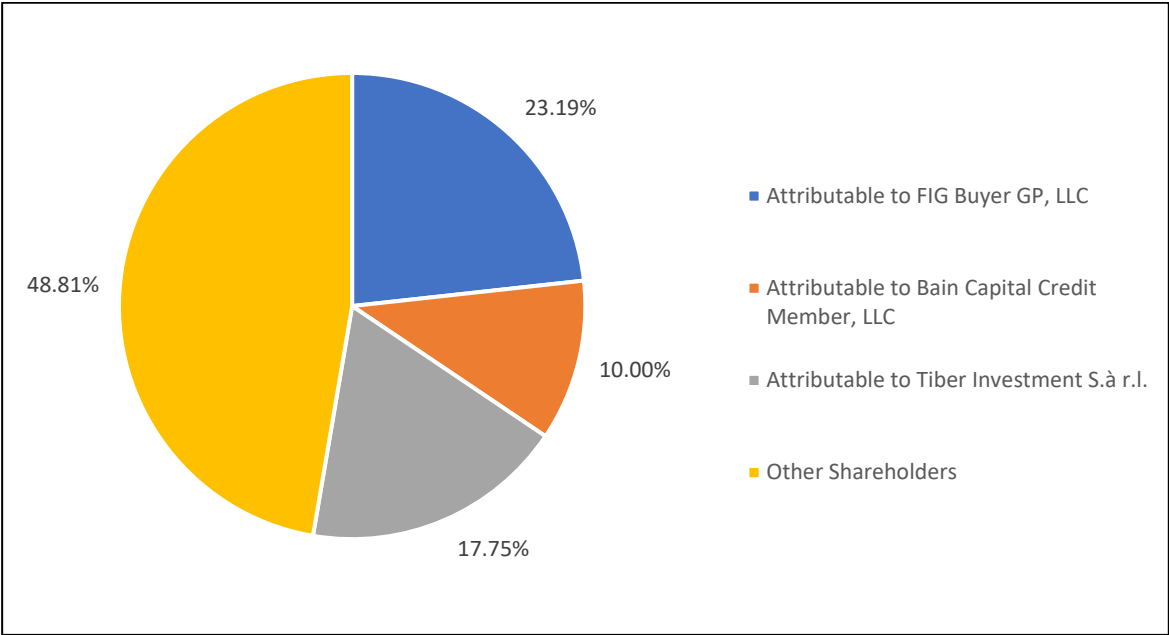
(1) Configuration in accordance with the information available on the Consob website

(\*) Shareholders attributable to FIG Buyer GP, LLC. as set out in Notice 120A of 17 April 2025

(\*\*) Shareholders attributable to Mr. Paul Singer, also on behalf of the subsidiaries Elliott Investment Management GP LLC, Elliott Investment Management LP, Elliott International LP and Buckthorn International Limited, as resulting from Notice 120A of 29 November 2024

(\*\*\*) Shareholders attributable to Bain Capital Credit Member LLC, as reported on 02 December 2024

Treasury shares as of 31 December 2025



The capitalization of the Company is affected by fluctuations in market values, and considering the value of the Company's shares in FY2025, the following dynamics can be observed

DATA	SHARE VALUE	CAPITALISATION
Closing value 2 January 2025	€ 1.39	€ 263,914,813
Closing value 30 December 2025	€ 3.00	€ 570,421,065

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

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

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

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

According to Consob website, **as at 31 December 2025** there were three 'Persons' who owned, even indirectly, more than 3% of the share capital, specifically

- (i) FIG Buyer GP, LLC, which indirectly holds 23.19% of the share capital of doValue;
- (ii) Bain Capital Credit Member, LLC, which indirectly holds 10.00% of the share capital of doValue
- (iii) Paul Singer, who indirectly holds 17.75% of the share capital of doValue.

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

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

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

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

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

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

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

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

There are no shareholders' agreements known to doValue pursuant to Article 122 of the TUF.

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

This section lists contracts that include change of control clauses (pursuant to Art. 123 bis (1)(h) of the Consolidated Law on Finance), in force as of 31 December 2025:

- The servicing agreements entered into between doValue S.p.A. and the securitisation vehicles Romeo SPV S.r.l. and Mercuzio Securitization S.r.l. (assignees of the portfolio previously held by doValue S.p.A.) provide for, among the events entitling the SPV to terminate the agreement, the cases in which the Fortress Group ceases to a) hold, in aggregate, a stake of at least 51% in the share capital of doValue S.p.A.; or b) have the right, directly or indirectly, to appoint the majority of the members of the board of directors of doValue. S.p.A.
- The servicing agreements related to the following securitisation vehicles (Prisma SPV S.r.l., BCC NPLs S.r.l., Belgirate Securitisation S.r.l., Relais SPV, Ortles 21 S.r.l., Luzzatti POP NPLs 2021 S.r.l., Luzzatti POP NPLs 2023 S.r.l., Olympia SPV S.r.l. Itaca SPV S.r.l., Stresa Securitisation S.r.l., doRes Securitisation S.r.l., Fonteno Securitisation S.r.l., POP NPL 2020 S.r.l., Riviera NPL S.r.l., BCC NPL 2018 S.r.l., Aurelia SPV S.r.l., GANGE SPV S.r.l., Luzzatti POP 2024 S.r.l., Luzzatti POP 2025 S.r.l.) in which doValue S.p.A. and/or doNext S.p.A. - even as successors in the relevant role to the entities incorporated in the context of the implementation of the strategy following the acquisition of Gardant S.p.A., - act, as the case may be, as servicers, or special servicers or master servicers and/or administrative service providers, envisage as a cause for revocation of the assignment the case in which the servicer transfers all, or a significant part, of its activities relating to the services referred to in the contract to a company that is not part of the Servicer's group, or eliminates the structure responsible for the administration and collection of the receivables, without the prior consent of the issuer, if these circumstances, individually or jointly, could reasonably impair the proper performance by the Servicer of its obligations under the contract.
- The servicing contracts signed between AMCO - Asset Management Company S.p.A. and, respectively, doValue S.p.A. and Special Gardant S.p.A. (now doValue S.p.A.), as servicers, include a change of control that is triggered in any event that alternatively (i) results in a substantial change in the ownership structure of the servicer, (ii) results in the transfer of control to a company that is not part of the corporate group to which the servicer belongs or a relevant part, of its company or corporate group.
- In the context of the "Lounge Rises" project, aimed at establishing a closed-ended, reserved Italian alternative investment fund ("Lounge Rises") managed by Gardant Investor SGR S.p.A. ("Gardant SGR"), the Fund is the sole noteholder of the notes issued by Altura SPV S.r.l., which acquired by contribution in kind three portfolios of NPL and UTP exposures, largely backed by MCC/SACE guarantees from UniCredit, Banco Desio and Banca CF+. doNext S.p.A. and doValue S.p.A. act respectively as master servicer and as special servicer in the context of the securitization under the servicing agreement, which envisages as a cause for revocation ad nutum (i.e. in the absence of just cause) of doValue S.p.A. and doNext S.p.A. if they are controlled, directly or indirectly, by any significant bank established in Italy or in any other EU Member State and operating in Italy, as from time to time included in the list of significant entities directly supervised by the European Central Bank. In addition, pursuant to the management rules of Lounge Rises, Gardant SGR may be replaced as management

company of Lounge Rises by resolution of the unitholders meeting in case a change of control event (as defined in the servicing agreement) occurs in relation to doValue S.p.A. and doNext S.p.A.

- Pursuant to the management rules of the Caesar fund managed by Gardant SGR, the unitholders meeting may resolve the replacement of Gardant SGR as management company in case of change in the Key Persons (as defined in the management rules).
- Pursuant to the BBPM Framework Servicing Agreements, in which Gardant Liberty Servicing S.p.A. acts as servicer, BBPM is entitled to terminate the servicer's appointment for just cause in the event the servicer ceases to be, directly or indirectly, controlled by Gardant S.p.A. (now doValue S.p.A.) to Article 2359, paragraph 1, numbers (1) and (2) of the Italian Civil Code.
- The BPER Framework Servicing Agreements may be terminated by BPER in case of change of control of Gardant Bridge Servicing S.p.A. if:
  - (i) Gardant Bridge S.p.A. ceases to hold a majority shareholding in Gardant Bridge Servicing S.p.A.; or
  - (ii) Special Gardant S.p.A. (now doValue S.p.A.) ceases to hold a majority shareholding in Gardant Bridge S.p.A.
- In the context of the AMCO Framework Servicing Agreement relating to the BPER portfolio, Gardant Bridge Servicing S.p.A. acts as servicer may be terminated if it ceases to be controlled, directly or indirectly, by Gardant S.p.A. (now doValue S.p.A.).
- The senior facilities agreement entered into on 4 October 2024 (as amended and supplemented from time to time) in the context of the acquisition of Gardant S.p.A., which provides that, if a change of control occurs, all outstanding drawdowns, together with accrued interest and all other amounts accrued thereunder, shall become immediately due and payable. For the purposes of this document, change of control means that doValue S.p.A. becomes aware that any person or group of connected persons, other than one or more of the "Permitted Holders" listed therein (which include, among others, Fortress, Bain and Elliott), is or becomes the beneficial owner, directly or indirectly, of more than 50% of the total voting power of doValue S.p.A.'s voting shares..
- The indenture governing the €300,000,000 7.00% Senior Secured Notes due 2030 (the “**2030 Notes**”) issued by doValue S.p.A. on 13 February 2025, provides that, upon the occurrence of certain events constituting a change of control, each holder of 2030 Notes may require doValue S.p.A. to repurchase all or a portion of the 2030 Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. However, a change of control will not be deemed to have occurred if, pro forma for such change of control, a specified consolidated total net leverage ratio is not exceeded in connection with such event.
- The indenture governing the €350,000,000 5.375% Senior Secured Notes due 2031 (the “**2031 Notes**”) issued by doValue S.p.A. on 29 October 2025, provides that, upon the occurrence of certain events constituting a change of control, each holder of 2031 Notes may require doValue S.p.A. to repurchase all or a portion of the 2031 Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. However, a change of control will not be deemed to have occurred if, pro forma for such change of control, a specified consolidated total net leverage ratio is not exceeded in connection with such event.
- In the servicing agreement entered into between Corinth Financial DAC (the Customer) and doValue Greece (the Servicer) on 7 November 2025 (Project Melfi), the Customer may terminate the SLA by written notice to the Servicer when the latter (i) ceases to be a subsidiary of doValue S.p.A, or (ii) when the Servicer remains a subsidiary of doValue S.p.A but doValue S.p.A is controlled by one or more entities which are not affiliates of Fortress Investment Group LLC.
- In the servicing agreement entered into between Nightshade Issuer DAC (the Customer) and doValue Greece (the Servicer) on 13 June 2025 (Project Gemini 2A), the Customer may terminate the SLA by written notice to the Servicer when the latter (i) ceases to be a subsidiary of doValue S.p.A, or (ii) remains a subsidiary of doValue S.p.A but doValue S.p.A is controlled (x) by one or more entities which are not controlled affiliates of either (i) Bain Capital Credit, LP or (ii) Fortress Investment Group LLC or (y) by a consortium where a majority of such

consortium is not comprised of controlled affiliates of (i) Bain Capital Credit, LP, (ii) Fortress Investment Group LLC and/or (iii) Bain Capital Credit, LP and Fortress Investment Group LLC together.

- In the servicing agreement entered into between Petasos Financial DAC (the Customer) and doValue Greece (the Servicer), dated 8 May 2025 (Project Purple), the Customer may terminate the SLA by written notice to the Servicer when the latter (i) ceases to be a subsidiary of doValue S.p.A, or (ii) remains a subsidiary of doValue S.p.A but doValue S.p.A is controlled by one or more entities which are not affiliates of Fortress Investment Group LLC.
- In the servicing agreement between Eurobank SA, Eurobank Ergasias Leasing Single Member SA (as Originators) and doValue Greece Loans and Credits Claim Management Company S.A. ("doValue Greece", as Servicer) dated 4 June 2020 and amended on 11 November 2022 (Project Europe), change of control is defined as completion of any transaction which results in doValue S.p.A. transferring, directly or indirectly, control over doValue Greece (i.e. if doValue S.p.A. no longer holds an investment of at least 51% of the share capital of doValue Greece or no longer has the right, directly or indirectly, to appoint the majority of members of the Board of Directors of doValue Greece) to an Ineligible Shareholder (i.e. Alpha Bank, National Bank of Greece, Piraeus Bank or any other Greek systemic Bank or any person with at least 33% shareholding/voting rights in same). A change of control entitles the Originators to terminate by notice in writing the appointment of doValue Greece as Servicer of the Europe Portfolio. The same change of control provision is present also in the connected flagship servicing agreement entered into between, among others, ERB Recovery DAC (as Issuer) and doValue Greece (as Servicer) allowing the termination of the Europe SLA due to occurrence of change of control, as described above. In which case ERB Recovery DAC is entitled to terminate by notice in writing the appointment of doValue Greece as Servicer of the Flagship Portfolio.
- The servicing agreement (Project Icon) entered into between Eagle Issuer DAC (an entity controlled by Bain) and doValue Greece on 12 February 2021 provides for a unilateral termination right in favour of Eagle in the event of a change of control, direct or indirect, of the servicer, defined as the occurrence of any of the following events: (i) a change, direct or indirect, in the person who holds or controls 50.01% or more of the interests in the servicer; (ii) a change, direct or indirect, in the person who holds or controls 50.01% or more of the voting rights of the servicer; and/or (iii) a change, direct or indirect, in the person who holds or controls the right to appoint all, or a majority of, the members of the board of directors or the members of the management body of the servicer.
- The servicing agreement (Project Neptune) entered into between Poseidon Financial Investor DAC (entity controlled by Fortress) and doValue Greece, as servicer, provides for a unilateral termination right in favour of Poseidon in the event of a change of control, direct or indirect, of the servicer, defined as the occurrence of one of the following events: (i) the servicer ceases to be a subsidiary of doValue S.p.A. or (ii) the servicer continues to be a subsidiary of doValue S.p.A, but the latter company becomes a subsidiary of one or more entities not related to Fortress Investment Group LLC.
- In the servicing agreement, between Gramilton Designated Activity Company and doValue Greece, dated 20 October 2023 (Project Heliopolis 1), the Customer has the right to terminate the SLA by written notice to the Servicer if the latter undergoes a change of control, changes its legal form or transfers all or part of its servicing activities to a third party. A change of control means, with reference to the Servicer, the case in which (i) the Servicer ceases to be a subsidiary of doValue S.p.A., or (ii) the case in which the Servicer remains a subsidiary of doValue S.p.A. but doValue S.p.A. is controlled by one or more entities that are not affiliates of Fortress Investment LLC.
- In the Servicing Agreement, between Intrum Hellas Designated Activity Company and doValue Greece, dated February 17, 2023 (Project Souq), any change of control, defined as (a) a merger or consolidation of any Party in which the shareholders of any Party, immediately prior to the transaction, own, in the aggregate, less than 50% of the total combined voting power of all classes of capital shares of the surviving entity normally entitled to vote in the election of directors of the surviving entity and even if the management of any Party does not change; (b) the sale by a Party of all or substantially all of the Party's assets in a single transaction or a series of related transactions entitles the Client to terminate the SLA without any revocation fee or penalty at any time during the Servicing Period, upon at least one (1) month's prior written notice to the Servicer, or more at the Client's option, followed by an Exit Period of three (3) months, provided that all parties (other than the Servicer)

involved (including the successor Servicer) are able to comply with the Servicer's Exit Deliverables at that time, in accordance with the provisions of Schedule 7 (Exit Plan Principles) and the Exit Plan.

- In the servicing agreement between Como Issuer Designated Activity Company and doValue Greece (the Servicer), dated 24 May 2024, a Change of Control of the Servicer constitutes a Termination Event. For the purposes thereof, a "Change of Control" means, in relation to the Servicer, the occurrence of any of the following events: (i) a direct or indirect change in the person who owns or controls 50.01% or more of the equity interests of the Servicer; (ii) a direct or indirect change in the person who owns or controls 50.01% or more of the voting rights of the Servicer; and/or (iii) a direct or indirect change in the person who owns or controls 50.01% or more of the right to appoint all or a majority of the members of the board of directors or members of the governing body of the Servicer.
- In the servicing agreement between Amoeba Issuer Designated Activity Company and doValue Greece (the Servicer), dated 24 May 2024, a Change of Control of the Servicer constitutes a Termination Event. For the purposes of itself, "Change of Control" means, in relation to the Servicer, the occurrence of any of the following events: (i) a direct or indirect change in the person who owns or controls 50.01% of 50.01% or more of the equity interests of the Servicer; (ii) a direct or indirect change in the person who owns or controls 50.01% or more of the voting rights of the Servicer; and/or (iii) a direct or indirect change in the person who owns or controls the right to appoint all or a majority of the members of the board of directors or members of the governing body of the Servicer.
- In the servicing agreement between Corinth Financial Investor Designated Activity Company and doValue Greece (the Servicer), dated 18 October 2024 (project Suez), a Change of Control of the Servicer constitutes a Termination Event. For the purposes hereof, a Change of Control in relation to doValue Greece means when (i) the Servicer ceases to be a subsidiary of doValue S.p.A., or (ii) when the Servicer remains a subsidiary of doValue S.p.A. but doValue S.p.A. is controlled by one or more entities that are not affiliates of Fortress Investment Group LLC.
- In the servicing agreement between Euclid Financial Investor Designated Activity Company and doValue Greece (the Servicer), dated 15 November 2024 (Project Alphabet Unsecured Retail), a Change of Control of the Servicer constitutes a Termination Event. For the purposes hereof, a Change of Control means, in relation to the Servicer, when (i) the Servicer ceases to be a subsidiary of doValue S.p.A., or (ii) when the Servicer remains a subsidiary of doValue S.p.A. but doValue S.p.A. is controlled by one or more entities that are not affiliates of Fortress Investment Group LLC.
- In the servicing contract between Eudoxus Issuer Designated Activity Company and doValue Greece (the Servicer), dated 17 January 2025 (Project Alphabet Secured Retail), a Change of Control of the Servicer constitutes a Termination Event. For the purposes thereof, Change of Control means in respect of the Servicer when the Servicer (i) ceases to be a subsidiary of doValue S.p.A, or (ii) remains a subsidiary of doValue S.p.A but doValue S.p.A is controlled (x) by one or more entities which are not controlled affiliates of either (i) Bain Capital Credit, LP or (ii) Fortress Investment Group LLC or (y) by a consortium where a majority of such consortium is not comprised of controlled affiliates of (i) Bain Capital Credit, LP, (ii) Fortress Investment Group LLC and/or (iii) Bain Capital Credit, LP and Fortress Investment Group LLC together.
- Pursuant to Project Servicing Agreement between doValue Cyprus and Sky CAC Limited (a subsidiary entity of Cerberus) the Client has, at any time, the right to terminate the agreement, with immediate effect, by delivery to doValue Cyprus of a notice of termination stating a termination date, *inter alia*, in the event of a merger or reorganization of doValue Cyprus without doValue Cyprus being the surviving entity and materially and adversely affecting doValue Cyprus in the performance of its obligations under the contract.
- The Servicing Agreement between doValue Cyprus and KEDIPES provides for the Client's right to unilaterally terminate the agreement by sending a notice of termination, if doValue S.p.A. ceases to directly or indirectly hold at least 50% of the issued share capital of doValue Cyprus, unless the new majority shareholder is (i) reputable, (ii) has at least the same standing and expertise as doValue S.p.A. and (iii) has obtained the relevant regulatory approvals.
- The servicing agreement (Project Marina) entered into between CAC Coral Ltd (an entity controlled by Bain) and doValue Cyprus, provides for a unilateral termination right in favor of CAC Coral in the event of a change

of control, direct or indirect, of the servicer, defined as the occurrence of any of the following events (i) a change, direct or indirect, of the entity that holds or controls 50.01% or more of the equity interests in the servicer; (ii) a change, direct or indirect, of the entity that holds or controls 50.01% or more of the voting rights of the servicer; and/or (iii) a change, direct or indirect, of the entity that holds or controls the right to appoint all, or a majority, of the members of the board of directors or the members of the management body of the servicer.

- The servicing agreements (River 2A and River 2B) entered into between Delta Credit Purchaser Limited (an entity controlled by Cerberus) and do Value Cyprus on 28 March 2025, provide the Client with the right to terminate the servicing agreement at any time with immediate effect by delivering to the Servicer of a Termination Notice designating a termination date, in the event of an amalgamation or reorganization of the Servicer without the Servicer being the surviving entity and which materially and adversely affects the Servicer in complying with its obligations under the Servicing Agreement (“Servicer Termination Event”).
- The servicing agreement (Project Sunset) entered into between Alpha Credit Acquisition Company Limited, Alpha Bank Cyprus Ltd ( the “Clients”) and do Value Cyprus provides a mutual undertaking from both, the Clients and the Servicer to promptly notify each other of any Change of Control, or the receipt of a binding bid that would lead to change of control of the Servicer or the Client, by making permitted disclosures. Where the Servicer initiates discussion with a potential purchaser that could result in a change of control the servicer shall notify each of the Clients of this fact by making permitted disclosures. A change of control means in respect of any Party or any person who controls the parties, any change of control of that person. Control means in relation to a person, the direct or indirect ownership of more than 50% if the voting capital or similar right of ownership of that person, or the legal power to direct or cause the direction of the general management and policies of that person, whether through the ownership of voting capital, by contract or otherwise and Controls and Controlled shall be interpreted accordingly.
- The servicing agreement signed between Banco Santander and doValue Spain (formerly Altamira Asset Management) on 13 October 2025, in force since 1 January 2026, prohibits the direct or indirect acquisition by a Competitor of the Santander Group of a shareholding of more than twenty percent (20%) -or directly more than thirty percent (30%) - or more than one component in the management bodies of the Company or of the companies on which it directly or indirectly depends; (ii) entry into the shareholding of the Company or into the governing bodies of an Excluded Entity (which are included as an attachment to the Service Agreement), all without the prior consent of Santander. Santander's prior consent will not be required if the entry into the share capital or management bodies of the Servicer is the result of a public offering made on an official secondary market of an OECD country, it being understood that such consent will be required if, after the public offering, any competitor of the Santander Group or any Excluded Entity intends to enter directly or indirectly into the share capital of the Servicer. The Servicer will notify Santander of any potential changes in the shareholding or management bodies.
- The servicing agreement signed between Landco (an entity controlled by Banco Santander) and doValue Spain on 1 April 2022 provides for a unilateral termination right in favour of both parties in the event of a change of control or transfer of more than 50 per cent of the ultimate controlling shareholder of either party.
- The servicing agreements entered into between doValue Spain and the different entities controlled by Bain Capital (the Client) for the management of the different portfolios of assets acquired by the latter, contain in their entirety a provision that allows the Client to terminate the Servicing Agreement early, with immediate effect and without the payment to the Servicer of any kind of penalty or compensation, upon the occurrence of a Change of Control in the Servicer. For these purposes, a Change of Control means, as far as the Servicer is concerned, a change in its current shareholder structure known to the Client, which implies that a key shareholder of the Servicer (i) owns more than 50% (A) of the issued share capital or any equity-like instrument of the Servicer, or (B) voting rights in the Servicer; and (ii) is a third party that may have an interest that conflicts with the interests of the Client.
- The servicing agreements entered into between doValue Spain and the different entities controlled by Fortress (the Client) for the management of the different portfolios of assets acquired by the latter, contain in their entirety a provision that allows the Client to terminate the Servicing Agreement early, with immediate effect and without the payment to the Servicer of any type of penalty or indemnity, upon the occurrence of a Change

of Control of the Servicer. For this purpose, a Change of Control of doValue S.p.A. is defined as the acquisition, directly or indirectly, by a company, partnership or any other entity, by merger, integration, sale or otherwise, in one or more related transactions of 50% or more of the share capital of doValue S.p.A.

- The servicing agreement signed between ECO IV ACQUISITION (Portfolio Talos) and doValue Spain, on 29 September 2021, contains a provision allowing the Client to terminate the Servicing Agreement early, upon the occurrence of a Change of Control in the Servicer. For these purposes, a Change of Control shall mean, with respect to the Servicer, a change in its current shareholding structure, known to the Client, which implies that any person other than doValue S.p.A. controls more than 25% of (i) the issued share capital or any equity-like instrument of the Servicer, or (ii) the voting rights in the Servicer.
- The servicing agreement signed between HISTRIA INVERSIONES DAC (Deutsche Bank Portfolio) and doValue Spain, on 7 November 2018, provides for a Termination Event in the event that any change of control of the Servicer could adversely affect the Client.
- The servicing agreement signed between PROPCO EPSILON, S.L.U, PROPCO EOS S.L.U and doValue Spain (Portfolio Alameda & Bellavista), on 18 October 2019, contains a provision that allows the Client to terminate the Servicing Agreement early, with immediate effect and without the payment to the Servicer of any type of penalty or compensation, upon the occurrence of a Change of Control in the Servicer. For these purposes, a Change of Control means, as far as the Servicer is concerned, a change in its current shareholding structure known to the Client, which implies that a key shareholder of the Servicer (i) owns more than 50% (A) of the issued share capital or any equity-like instrument of the Servicer, or (B) of the voting rights in the Servicer; and (ii) is a third party that may have an interest in conflict with the interests of the Client.
- The servicing agreement signed between HOIST FINANCE and doValue Spain on 28 July 2025, contains a provision which indicates that the Company may terminate this Agreement and/or any of the Service Order(s) in force If there is a change of control of the Servicer which is likely to have an adverse effect on the relationship of the Parties or the Services (provided such termination notice is given by the Company no later than one (1) month after the Company has expressly become aware of the actual implementation of the change of control or is notified by the Servicer that the change of control will take place).

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

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

**Proxies to increase share capital**

The extraordinary Shareholders' Meeting held on 29 April 2025 amended Article 5 of the Articles of Association, with 100% of the votes cast representing 68.158% of the share capital, by renewing the delegation to the Board of Directors to increase the share capital, on one or more occasions and, in any case, in a divisible manner, with the exclusion of pre-emptive rights pursuant to Articles 2443 and 2441, paragraph 4, of the Italian Civil Code, through the issuance, also in several tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding at the date on which the delegation may be exercised.

**Authorizations to Purchase Treasury Shares**

The ordinary Shareholders' Meeting held on 29 April 2025 revoked the authorization to purchase and dispose of treasury shares that had been granted to the Company's Board of Directors by resolution of 26 April 2024.

At the same time, with 99.996% of the votes (representing 68.156% of the share capital), it granted the Board of Directors a new authorization to purchase treasury shares, in one or more transactions, including the possibility of carrying out such purchases through a public tender offer (Offerta Pubblica d'Acquisto), under the terms and conditions set out in the proposal approved by the Board of Directors on 20 March 2025 and described in the report available on the Company's website under the section "Governance | Shareholders' Meeting of 29 April 2025".

In accordance with applicable regulations and in a manner ensuring equal treatment of shareholders, the resolution authorizes the purchase, in one or more transactions, of up to 19,014,035 ordinary shares of the Company – equal to 10% of the total share capital – for a period of 18 months from the date of the Shareholders' Meeting resolution.

As at 31 December 2025, doValue held 488,291 treasury shares, representing approximately 0.26% of the share capital.

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

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

Therefore, the determination of doValue's strategic and management guidelines and, more generally, the Company's entire activity are the result of the free self-determination of the corporate bodies.

As to any further:

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

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

doValue adopted the traditional *governance* model, which is not affected by non-Italian legal provisions.

doValue formally adhered to the Corporate Governance Code on 25 February 2021.

In this Report, doValue intends to illustrate in detail how the Corporate Governance Code has been applied by the Company, also highlighting the principles that have been adhered to.

The corporate governance practices adopted by the Company are explained later in this Report and more information on doValue's corporate governance structure is available on the Company's website.

## 4. BOARD OF DIRECTORS

### 4.1 ROLE OF THE BOARD OF DIRECTORS

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

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

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

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

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

With regard to the assessment of the adequacy of the organisational, administrative and accounting structure, with particular reference to the internal control and risk management system (Recommendation 1. c), the initiative was implemented in 2025 in line with the objectives of implementing more uniform operating and control standards at Group level.

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

- a) consistent with Recommendation 1 letter c), defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all risks that may be relevant to the medium- to long-term sustainability of its business;

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

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

In addition, the Board of Directors, in compliance with Recommendation 3 of the Corporate Governance Code, has adopted the policy for managing dialogue with the general public of stakeholders, with a view to fostering the creation of sustainable value in the medium to long term and defining the strategy that inspires the company's operations, (see Section 12 for details).

doValue's Corporate Governance system, aligned with the provisions of the Corporate Governance Code and recognized by leading ESG Rating Agencies as a best practice within the industry, is designed to support long-term sustainable growth, create value for all stakeholders, and ensure the responsible management of integrity, transparency, and the effectiveness of corporate decision-making and risk-control processes.

In line with the applicable regulatory framework and the European reporting standards (ESRS), doValue has adopted a governance model that ensures the integration of environmental, social, and governance matters into the business model, strategic decision-making, operational processes, and the Consolidated Sustainability Reporting.

The Board of Directors plays a central role in the strategic direction and supervision of Sustainability matters. In particular, it:

- examines and approves the Consolidated Sustainability Reporting, including the double materiality assessment and Stakeholder engagement activities;
- defines and approves the strategic guidelines on Sustainability, as well as the Group policies relevant to environmental, social, human rights, business ethics and conduct, diversity, and inclusion matters;
- oversees the integration of ESG factors into the business model, risk-management processes, and the internal control system;

- evaluates initiatives and projects aimed at creating shared value and fostering a culture of Sustainability in the countries in which the Group operates.

Within the strategic planning and budgeting process, Sustainability is considered a lever for future development, resilience, and the Group's medium - to long - term competitiveness. In line with the priority Sustainable Development Goals (SDGs) of the UN 2030 Agenda, doValue sets clear and measurable medium - to long - term ESG targets and monitors their progress over time through specific control and reporting systems.

The Group also promotes initiatives aimed at reducing the environmental impact of its activities, improving organizational well-being, enhancing its people, promoting diversity and inclusion, and supporting local communities, ensuring that such actions and programs are consistent with relevant international standards and the applicable regulatory framework

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

The article of the Articles of Association establishes that the Board of Directors shall be appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders or by the Board of Directors and in which the candidates, listed in a number not exceeding 13, are matched with a progressive number.

Lists for the appointment of Directors may be submitted by shareholders who, alone or jointly with others, hold a shareholding in the share capital with voting rights of not less than 2.5%, shareholding equal to that determined by Consob.<sup>6</sup>

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

Each shareholder may submit or participate in the submission of only one list and each candidate may only appear on one list, under penalty of ineligibility.

Each list that expresses a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so as to ensure that at least two-fifths of the members of the Board are made up of the least represented gender.

The lists submitted by the shareholders must, under penalty of forfeiture, be filed at the registered office no later than the twenty-fifth day prior to the date of the Shareholders' Meeting and shall be made available to the public at the registered office, on doValue's website and in any other manner provided for by applicable regulations, at least twenty-one days prior to the date of the Shareholders' Meeting.

The lists submitted must also be accompanied by any additional documentation required by the regulations in force,

- (a) information on the identity of the shareholders who have submitted the lists, with an indication of the percentage of the total shareholding held, it being understood that the certification proving the ownership of such shareholding may be produced within the deadline for publication of the lists by the Company.
- (b) a declaration by the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of relations of affiliation, as defined by the regulations in force
- (c) exhaustive information on the personal and professional characteristics of the candidates with an indication of their eligibility to qualify as Independent Directors, as well as a declaration by the same candidates that they meet the requirements provided for by the laws and regulations in force at the time and by the Articles of Association, including those of honourableness and, where applicable, independence, and their acceptance of the candidacy and of the office, if elected;
- (d) any other or different declarations, information and/or documents required by the laws and regulations in force at the time.

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<sup>6</sup> For the 2026 Shareholders' Meeting season, the minimum quota for the submission of lists for the management and control bodies as stipulated in the Executive Determination of the Head of the Issuers Supervision Division No. 155 of 27 January 2026 is 2.5%.

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

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

(A) The election of the Board of Directors pursuant to Art. 13 shall take place in accordance with the following provisions: if only one list is submitted, all members of the Board of Directors shall be taken from that list;

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

- (i) All the directors to be elected, except those to be taken from one or more of the Minority Lists (as defined below) in accordance with the provisions of point (ii) below, shall be taken from the list that came first in terms of number of votes (the "**Majority List**"), in the sequential order in which they are indicated on said list;
- (ii) from each of the other lists submitted that resulted, respectively, second, third and fourth by number of votes and are not connected in any way, not even indirectly, with the Majority List (each list, the "**Minority List**") are drawn:
  - a. 2 directors, in the sequential order in which they are listed, if the Minority List obtained a number of votes exceeding or equal to 15% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting , and consists of at least 3 candidates ;
  - b. 1 director, if the Minority List obtained less than 15% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting , or in any case consists of less than 3 candidates but more than 5% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting;

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

- (iii) in the event that the Majority List does not contain a sufficient number of candidates to ensure that the number of directors to be elected is reached, all the candidates listed therein are drawn from the Majority List, in the sequential order indicated in that list after having drawn the other directors from the Minority Lists, pursuant to point (ii) above, the remaining directors, for the positions not covered by the Majority List, shall be drawn from the Minority List that came first in terms of number of votes (the "**First Minority List**") until such list has sufficient capacity. In the event of insufficient capacity, the remaining directors shall be drawn, in the same manner, from each of the other Minority Lists (which have in any case obtained a number of votes higher than 5% of the Company's share capital with voting rights at the Ordinary Shareholders' Meeting), depending on the number of votes and the capacity of such lists. Lastly, if the total number of candidates included in the lists submitted, both majority and minority, is less than the number of Directors to be elected, the remaining Directors are elected by resolution passed by the Shareholders' Meeting with the majorities required by law, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the *time*. In the event of a tie between several candidates, a ballot shall be held between them by means of a further vote by the Shareholders' Meeting;
  - (iv) the selection of candidates in the lists shall be made in sequential order except as provided for in (D) and (E) below;
- (C) if no list is submitted, the Shareholders' Meeting shall pass resolutions by legal majority, without complying with the above procedure, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the time;
- (D) in the event that the required minimum number of Independent Directors and/or Directors belonging to the less represented gender is not elected, the Directors of the Minority List that obtained the highest number

of votes and, if there are no suitable candidates of the other Minority Lists (taking into consideration first of all the one that obtained the highest number of votes) marked with the lowest sequential number and lacking the requisites in question are replaced by the next candidates with the requisite or requisites belonging, respectively, to the Minority List that obtained the highest number of votes and, in the absence of suitable replacements, to the other Minority Lists

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

The above list voting procedure applies only in the event of the appointment of the entire Board of Directors. If the entire Board of Directors is not to be renewed, or if the Board of Directors is to be integrated, or if it is not possible for any reason to appoint the Board of Directors in the manner provided for, the Shareholders' Meeting shall resolve with the majorities prescribed by law, ensuring compliance with the principles of independence and gender balance prescribed by the laws and regulations in force at the *time*.

Should one or more directors taken from a Minority List or a Majority List cease to hold office, the director or directors ceasing to hold office shall be replaced by co-optation by the Board of Directors with the first candidate or candidates from the same list who were not elected when the Board of Directors was appointed - if any - and who, if required to comply with the independence and/or gender requirements set forth by the laws and regulations in force at the time, have the same independence and/or gender requirements as the directors ceasing to hold office.

If the Board of Directors cannot proceed with co-optation in the above terms, the Board of Directors may provide for the replacement of the ceased directors pursuant to Article 2386 of the Italian Civil Code, with a resolution passed by majority vote. Finally, whenever, for any cause or reason, the majority of the Directors appointed by the Shareholders' Meeting ceases to hold office, the entire Board of Directors shall be deemed to have simultaneously resigned and the administrative body shall convene the Shareholders' Meeting to appoint a new Board of Directors in accordance with the above procedure.

With regard to information on the role of the Board of Directors and Board Committees in the processes of self-assessment, appointment and succession of directors, please refer to the contents of Section 7 below.

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

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

On 2 October 2025, Director Constantine Michael (Dean) Dakolias resigned from his position as a member of the Board of Directors of the Company due to new professional commitments<sup>7</sup>.

The Board of Directors of doValue in office as of 31 December 2025 is composed of the following members, all of whom have the professionalism and skills appropriate to the tasks entrusted to them.

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<sup>7</sup> the Board of Directors, during the meeting held on 29 January 2026 resolved, upon proposal of the Nomination Committee and with the approval of the Board of Statutory Auditors, to appoint Francesco Maria Pansa by co-optation, pursuant to Article 2386 of the Italian Civil Code, to replace the resigning director Constantine Michael (Dean) Dakolias. For further information, reference is made to paragraph 15 of this Report.

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

Board Member Non-executive	Enrico Buggea	Approval of balance sheet as at 31.12.2026		
Board Member Non-executive	Massimo Ruggieri	Approval of balance sheet as at 31.12.2026		

The orientation on the size and composition deemed optimal for the future Board, also in terms of diversity, and the resulting theoretical profile of the candidates – including managerial and professional characteristics, integrity, and independence – was defined on 22 February 2024, on the basis of the self-assessment process completed in December 2023.

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

- List No. 1, jointly presented by the shareholders Avio S.a.r.l. and Sankaty European Investments S.a.r.l., representing 38.63% of the total share capital, obtained a total of 33,897,613 votes (74.144% of the votes cast and 42.372% of the total share capital);
- List No. 2, submitted by Studio Legale Trevisan & Associati on behalf of a group of institutional investors representing 3 % of the total share capital, obtained a total of 11,820,545 votes (25.855% of the votes cast and 14.775% of the total share capital)

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

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

The Shareholders' Meeting of 11 September 2024, amending Article 13 of the Articles of Association, subject to the conclusion of the acquisition of Gardant S.p.A., increased the number of board members to 13 and appointed the additional two members in the persons of Massimo Ruggieri and Enrico Buggea, with 91,235 votes in favour of those present, who effectively took office on 22 November 2024, following the completion of the acquisition of Gardant S.p.A. by doValue. The term of office of the two additional directors is aligned with that of the incumbent directors and therefore until the approval of the financial statements as at 31 December 2026

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

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

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

On 20 March 2025, the Board ascertained the possession of the independence requirements set forth in Article 148, paragraph 3, of Consolidated Law on Finance and Article 2 of the Corporate Governance Code in respect of the Directors James Bernard Corcoran, Fotini Ioannou, Cristina Alba Ochoa, Camilla Cionini Visani, Isabella de Michelis

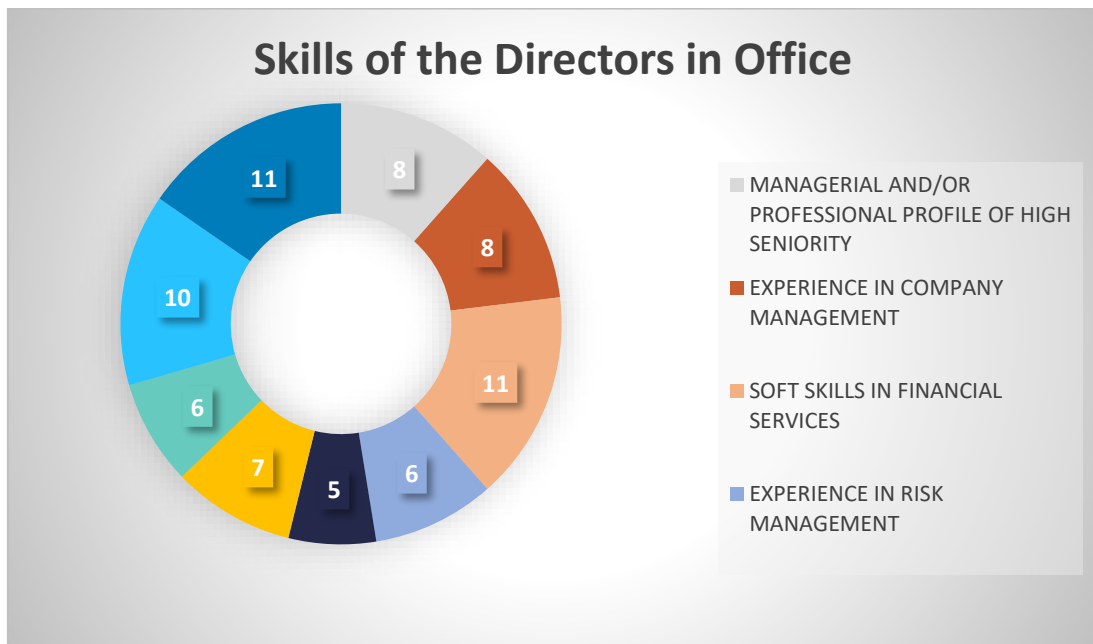
di Slonghella and Giuseppe Pisani and all the members of the Board of Statutory Auditors; while the independence requirements, limited to the provisions of Article 148, paragraph 3, of TUF, are also met by the Chairman Alessandro Rivera and the Director Elena Lieskovska.

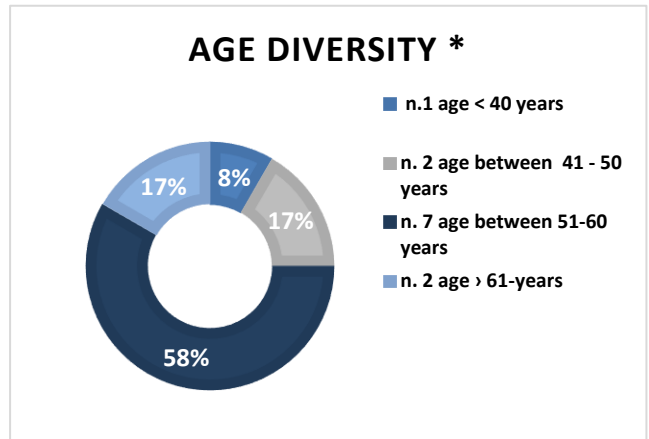
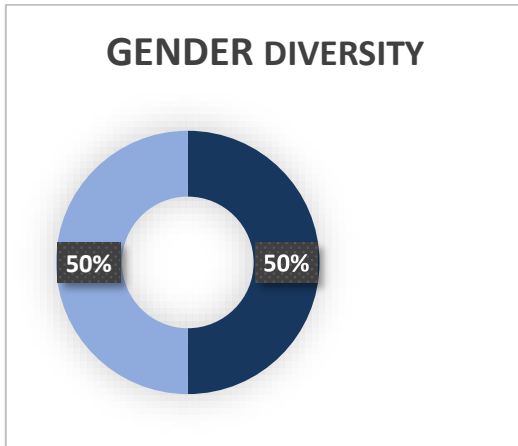
The Board of Statutory Auditors verified the correct application of the criteria and procedures adopted by the Board of Directors, supported by the Appointments and Remuneration Committee, for the purposes of the above assessments, and the results (Board assessments and Board verification) were communicated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

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

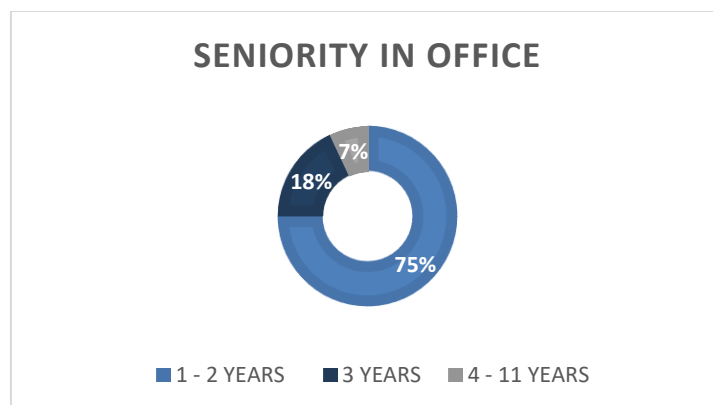
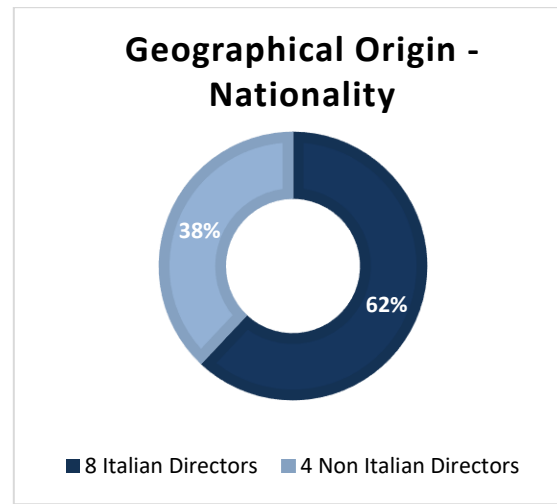
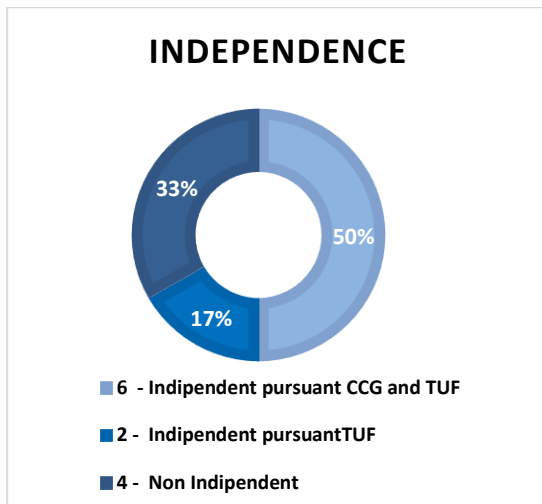
GIUSEPPE PISANI			X	X		X		
ENRICO BUGGIA			X				X	X
MASSIMO RUGGIERI			X					X

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





\*Data as at 31 December 2025



The composition of the Board of Directors ensures gender balance, in compliance with the statutory and regulatory provisions applicable at the time of appointment (pursuant to Article t 147-ter, paragraph 1-ter of the Consolidated Law on Finance and in accordance with the provisions of Law No. 160 of 27 December 2019). Women are represented

in both Board Committees where they also hold the position of Chairperson. doValue recognizes and welcomes the benefits of diversity at Group level and in its Corporate Bodies in all aspects, such as: skills, abilities, qualifications, knowledge, educational background, professional experience, gender, age, geographical origin and other qualities that can enrich the Board and improve its dialectics and decision-making process.

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

**Alessandro Rivera**, Chairman of the Board of Directors of doValue since 26 April 2024.

Alessandro Rivera is currently senior advisor for Bain Capital and for BCG, chairman of doValue and MilanoSesto, member of the board of the Italian Institute of Technology; since April 2025, he has been Chairman of UniSalute, and since June 2025, Chairman of Atac.

From 2018 to 2023, he was Director General of the Department of the Treasury. In this capacity, he represented Italy in working groups and committees established by leading international financial organizations.

In particular, he was the Deputy of the Minister of Economy and Finance in the G7, G20, and IMF meetings; member and Vice President of the Economic and Financial Committee (EFC) and member of the Euro Working Group of the European Union; member of the Board of Directors of the European Stability Mechanism. He chaired the Sub-Committee of the EFC on IMF-related matters.

From 2008 to 2018, he was Director of the Treasury's Directorate for the Banking and Financial System, dealing with policy and regulation of the financial sector at domestic and international level.

From 2000 to 2008, he was Head of different Units within the Treasury's Directorate for the Banking and Financial System.

He was a member of several boards of directors.

**Manuela Franchi** has more than 25 years of experience in financial services, leading several strategically important business areas in various institutions. Manuela spent 16 years of her career in investment banking, mainly Goldman Sachs and Bank of America Merrill Lynch. Her main responsibilities were the origination and execution of international M&A, IPOs, equity and debt issuances, with a predominance in the telecommunications, media and infrastructure sectors. In 2016, Manuela joined doBank as head of M&A, structuring all of doValue's M&A financings and successfully leading the completion of the IPO process in 2017 and the rights issue of 2024. In addition, she led the dialogue with doValue's investors, both equity and debt, from its inception. Later, Manuela led the acquisition of FPS in Greece from Eurobank (now doValue Greece) and Altamira in Spain, Portugal and Cyprus (now doValue Spain) and the acquisition of Gardant in 2024. Since 2020, she has been General Manager of doValue. In April 2023, she was appointed Chief Executive Officer and Managing Director of the Group, as well as CEO of doNext. She has served as a board member of various listed companies also chairing the Controls, Risks, and Sustainability Committee.

**Francesco Colasanti**, born in Frosinone on 29/12/1975, graduated in Economics from the LUISS Guido Carli University of Rome.

Since 2001 he has been working at Fortress Investment Group where he serves as Managing Director and CO-Head of Fortress European NPL Business. Since his appointment as Head of Fortress Credit Europe, Francesco Colasanti focuses on the development of the Fortress across Europe with particular focus to Spain, Greece, UK, Germany, France and other northern European countries. He has been involved in Fortress Group's major investment processes in the NPL and Private Equity sector in Europe. Among the most important transactions, in 2015 he participated in the acquisition of UCCMB (Unicredit Credit Management Bank listed on the Milan Stock Exchange in 2017, now doValue).

In 2005 it participated in the acquisition of IGC (Intesa Group's Intesa Gestione Crediti Servicer) and a portfolio of financial assets with GBV of EUR 13 billion from Intesa SanPaolo; from 2001 to 2024 it managed the acquisitions in Italy of approximately EUR 42 billion of GBV. In the Greek market since 2019 he has been involved in the acquisition of significant financial assets sold by local financial institutions for a nominal value of EUR 20 billion. Since 2015, he has been a Director of doValue S.p.A. (formerly doBank S.p.A.), where he also serves as a member of the Appointments and Remuneration Committee.

From 2000 to 2001 he worked at PricewaterhouseCoopers in the audit and transaction support team.

**Elena Lieskovska** is a Partner in the Special Situations division of Bain Capital, is based in London and focuses on the Financial Services sector.

Previously, Elena Lieskovska was a Partner at Varde Partners, focusing on investments in the Financial Services sector in Europe and the insurance sector, and previously worked at Lehman Brothers, Alvarez & Marsal and Goldman Sachs.

Elena Lieskovska holds an M.B.A. from Harvard Business School and a B.Sc. from Louisiana State University.

**James Corcoran** has over 40 years of experience in global financial services at large multinational companies, such as American Express, Citibank, HBOS and IBM. He used this experience in the last 10 years of his career working alongside Private Equity to build NewDay Cards Ltd, a consumer credit start-up in the UK. He stepped down in 2019, after successfully selling the Unicorn business.

James' career started in 1977 with American Express in the UK, working in sales and marketing, and after managing the Card and TC business in Australia and New Zealand, he moved to New York as international head of consumer marketing. He then changed sectors and became global head of marketing for IBM's PC division. He was then hired by Citibank as head of global distribution strategy for the consumer division. In 1999, he returned to the UK to launch a credit card for FirstUSA/Bank One, which he sold to Halifax Bank (later to become HBOS Lloyds Bank). After the move to HBOS, he managed both the retail product divisions and the branch network. James was then hired by Washington Mutual in Seattle as President of its retail bank. He led the network of over 2,100 bank branches and more than 28,000 employees.

In 2009 James joined NewDay (a fledgling credit card company), developing a vision and strategy for the company to become the UK's leading provider of digitally-enabled consumer credit. In January 2017, NewDay was sold to private equity firms Cinven and CVC for over £1 billion.

**Fotini Ioannou** joined METLEN Energy & Metals in June 2023 as Chief of Staff. Since January 2026, she has been serving as the Group CFO of the company and is also a member of the Board of Directors of METLEN Energy & Metals Plc.

She has an extensive background in senior leadership roles within the banking sector, with a focus on Corporate & Investment Banking, Strategy, and NonPerforming Exposures (NPE) Management. She previously served as General Manager of Legacy Portfolio & Specialized Asset Solutions and was a member of the Executive Committee of the National Bank of Greece. She also chaired the NPE Coordination Committee of the Hellenic Bank Association (HBA) and sat on its Executive Committee. Earlier, she was General Manager of Corporate & Investment Banking and Executive Committee member at Piraeus Bank, Chair of the Board of Piraeus Factoring, and Vice Chair of Piraeus Leasing.

Before entering the banking industry, she worked at McKinsey & Company in Greece and the United States and began her career at Arthur Andersen in London.

She holds an MA (Hons) in Economics from the University of Cambridge and an M.Sc. in Management Science & Operational Research from the University of Warwick. Mrs. Ioannou is also a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales.

**Cristina Alba Ochoa** has worked in the financial services industry for over 30 years, where she has served as an executive and member of the company's board of directors. Most of her work has been in the EMEA and North American markets, with exposure to Southeast Asia/ANZ. She is a non-executive board member of doValue and MetroBank (UK).

During the CFO role at Metrobank in 2024, Cristina guided the executive team in making choices and implementing

the actions that allowed the company turning from negative results to profitability. Previously in the UK, as CFO of OakNorth for 4 years, she led the company's finance organisation in its growth both in the UK market and globally, achieving triple Unicorn ratings in several rounds of capital raising, achieving exceptional growth to become the most profitable Unicorn in the UK. During her 18 years at GE Capital, she held credit and finance positions in Spain and Western Europe, before moving into global roles based in London and Paris. For the past two years, when GE decided to fully divest GE Capital, she led GE Capital's internal financial M&A readiness team to execute approximately \$100bn (33 transactions) of financial services asset disposals in 24 months. She served as a member of Atitlan's Board of Directors during 4 years, after being interim CEO in 2022, defining and implementing the company's transformation from bespoke to systematic management.

Cristina is also a visiting lecturer at BSM - Universitat Pompeu Fabra in Barcelona. She holds a double degree in Economics from UAB and a Master in Finance and Banking from UPF (Barcelona). Cristina is also a visiting lecturer at BSM - Universitat Pompeu Fabra in Barcelona. She holds a double degree in Economics from UAB and a Master in Finance and Banking from UPF (Barcelona).

**Camilla Cionini Visani** graduated in Economics of Financial Intermediaries at Luigi Bocconi University in Milan. She has extensive experience in the financial sector, gained at leading international merchant banks in London, such as Schroders and Deutsche Bank. Her professional experience then continued at SACE in Rome where she took on various leading roles.

In 2018, she was Director for International Relations at Confindustria and currently General Director of ItaliaFintech, the association of fintech companies in Italy.

Over the years, he has gained extensive experience in Corporate Governance having held positions as Independent Director in listed financial and technology companies. He is currently a non-executive director in Multiply Group S.p.A., Alba Leasing S.p.A. and Chairman of Banco BPM Invest SGR. He is Vice President of the Bassiri Foundation.

**Isabella De Michelis di Slonghelo** is the Chairman, CEO and founder of ErnieApp Ltd., a pioneering company known for inventing the Privacy Knowledge Manager - an innovative digital service usable via mobile app. This revolutionary tool sets a new standard for transparency, enabling both consumers and businesses to negotiate the expansion of digital value creation in real time. The app, classified as a utility, is currently operational in over 50 markets.

Prior to founding ErnieApp Ltd., Isabella held several leadership roles. She served as Vice President Government Affairs EMEA at Qualcomm Inc. (QCOM), where she was also responsible 'global' for the company's Technology Policy and Regulatory strategies, and was General Manager of Qualcomm Belgium. Her extensive professional background also includes executive positions at CISCO Systems (CSCO), IRIDIUM LLC (a Motorola company), ELSACOM (formerly part of the FINMECCANICA Group) and TELESPAZIO of the STET Group. In these companies she led strategies on technology policy, regulatory affairs, market access initiatives, intellectual property protection strategy development, industry alliances, standardization strategies, development of strategic alliances and partnerships, and always followed antitrust cases for the companies.

In 2024, she was appointed Ambassador of Digital SME Europe, the IT association representing the SME IT sector to the European institutions (more than 45.000 members). Furthermore in 2024 she joined the Data Transfer Initiative, the technical body working on the data portability specifications and which was set up by Google, Meta, Amazon and Apple for such purpose. ErnieApp is the only European company currently being given a partner status and participating in DTI Board meetings. In January 2025, she became a member of the Task Force of the Italian Government - Presidency of the Council for the adoption of AI in the public sector. In February 2025, she was appointed Expert in ITU-T SG17 (Safety Security and Privacy standardization for AI).

In 2020, Isabella was appointed Director and Non-Executive Member (NED) of the Board of Directors of CDP Ventures - Fondo Innovazione Italia, a subsidiary of Cassa Depositi e Prestiti, with assets under management of over €2.5 billion. During her term of office, she was also a member of the Risk Control Committee.

In 2014, she founded High Pulse GmbH, a consulting company specializing in digitalization strategies for public and

private clients. She has served as Chairman of 4iP, a think-tank promoting the interests of 'capital intensive' industries, was for several terms Director and Board Member of Women in Leadership, a European organization promoting STEM careers for women through the Women Talent Pool Program. For Qualcomm, she also managed the European 'ESG' programme 'Wireless Reach'.

Isabella is recognized as an authority in the field, being the originator of the 'Right to Monetisation' theory. This theory promotes fair and balanced relationships between users and companies, proposing a framework in which users are duly recognized and compensated for their contribution to digital value creation. She has also advised governments and European institutions on issues of innovation, competition, policy and data economics. She is frequently invited as a lecturer in European universities (Master's programmes).

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

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

**Massimo Ruggieri** was born in 1972 and graduated with honors in Economics from the Libera Università Internazionale degli Studi Sociali LUISS Guido Carli. He has been working at Elliott Advisors (UK) since 2014, specializing in private credit, real estate and private equity investments, with a focus on Southern Europe. During his time at Elliott, Ruggieri worked on several investment transactions, such as the investment in Credito Fondiario Banca, which led to the creation of Gardant and Banca CF+.

Before joining Elliott, he gained extensive experience working at leading international investment banks, including Morgan Stanley, UBS and Deutsche Bank.

## **Diversity criteria and policies in Board composition and organization**

The doValue Group has adopted specific policies to ensure an inclusive, fair, and respectful working environment, eliminating all forms of discrimination, including harassment, and promoting equal opportunities for all employees.

In line with the 2024–2026 Industrial Plan and with the principles of the United Nations Global Compact, the Group has formalized its commitment through the adoption of the Group Diversity & Inclusion Policy, approved by the Board of Directors in September 2023. This Policy aims to counter all forms of discrimination and historical cultural

bias, enhancing individual differences and promoting equal opportunities regardless of gender, gender identity and expression, sexual orientation, age, ethnicity, religious belief, nationality, language, disability, socioeconomic condition, or employment status.

To support the implementation of the inclusion strategy, the Diversity & Inclusion Committee—established in 2018—later evolved into the Group Diversity & Inclusion Council, composed of representatives from different nationalities, functions, and backgrounds. The Group Diversity & Inclusion Council operates with the objective of promoting an inclusive culture and fostering individual and organizational growth, with particular attention to gender equality, disability, multiculturalism, and intergenerational collaboration.

Furthermore, in line with the principles set out in the Code of Ethics and the principles of the United Nations Global Compact, in 2024 the Group also adopted the Anti Harassment Policy, which clearly defines unacceptable behaviors—including psychological, sexual, and digital harassment—and establishes structured procedures for reporting, managing, and preventing such conduct. The Policy guarantees all employees and collaborators the right to fair, respectful, and dignified treatment, safeguarding personal privacy and physical and moral integrity. It is supported by specific training and awareness programmes and is integrated with the Group's Whistleblowing channel, ensuring confidential, impartial, and effective reporting processes.

Diversity and inclusion policies are embedded within the corporate culture and are actively promoted through continuous training, awareness raising initiatives, and the creation of a work environment that values differences. In addition, a Code of Ethics is in place that explicitly prohibits any form of discrimination or harassment in the workplace.

Every individual has the right to receive fair, respectful, and dignified treatment, and to have their privacy and physical and moral integrity respected, without being subjected to degrading, humiliating, or offensive treatment on the grounds of birth, race, gender, religion, opinion, or any other personal or social condition or circumstance, or employment status.

Each doValue subsidiary must ensure a fair, confidential, and effective process for reporting and addressing harassment.

To ensure the effectiveness of the Anti Harassment Policy and guarantee a safe and respectful working environment for all employees, the company is committed to continuously monitoring and reviewing:

- Policies, in line with regulatory developments and best practices;
- The monitoring and analysis of reports;
- Communication and awareness raising actions.

The overall workforce of the doValue Group companies, including employees from the former Gardant Group, consists of 56% female personnel; within the Group Functions—doValue's parent company structures responsible for direction, coordination, and control in their respective areas—female staff account for 41%, while women in management roles represent 33%.



### Maximum number of offices held in other companies

Without prejudice to the limits on the number of positions that members of the administrative body may hold pursuant to applicable laws and regulations, the general criteria relating to the maximum number of directorships and control positions in other companies listed on regulated markets, whether Italian or foreign, deemed compatible with the effective performance of the role within doValue, have also been adopted for the 2025 financial year. These criteria also take into account the participation of directors in the Board Committees, as defined in the policy approved by the Board of Directors.

In particular, the policy governing the maximum number of positions that doValue Directors may hold provides that:

- Executive Directors, in addition to the position held at doValue, may not hold the position of executive director in other companies, whether Italian or foreign, listed on regulated markets, and may not hold the position of non executive director or standing member of a control body in more than one other company, whether Italian or foreign, listed on regulated markets.
- Non Executive Directors, in addition to the position held at doValue, may not hold the position of executive or non executive director or standing member of a control body in more than four other companies, whether Italian or foreign, listed on regulated markets.

Directors are required to inform the Company of any positions held in other companies or entities.

Table 2, attached to this Report and referenced in section 4.2 above, provides – pursuant to the provisions of the Corporate Governance Code – a breakdown of the administrative and control positions that the serving directors of doValue have declared they hold in other companies.

The current composition of the Board of Directors complies with the prescribed general criteria, as confirmed by the assessment carried out on 29 January 2026 following the co-optation of Director Pansa.

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

The Board of Directors has established rules and procedures governing its functioning through a dedicated Regulation, approved in its updated version on 17 December 2025 and published on the Company’s website.

The planning of the topics to be addressed by the Board of Directors, placed on the agenda of each meeting, is the responsibility of the Chair. The Chair also ensures that, during meetings, the Board devotes the necessary time to the matters under discussion and encourages directors to contribute actively, thereby fostering constructive debate. In order to allow all Board members to plan their attendance at Board meetings, the Chair, in agreement with the Chief

Executive Officer, determines the expected duration of each meeting, indicating the anticipated time allocation for each item on the agenda. The Chair manages the meetings so as to ensure, insofar as possible, compliance with the planned schedule.

Article 16 of the Articles of Association provides that the Board of Directors shall be convened, including via telecommunication systems, at the Company's registered office or elsewhere, either in Italy or abroad, at intervals generally not exceeding three months and, in any event, whenever the Chair deems it necessary or upon request by the Chief Executive Officer or at least two directors. The Board of Directors may also be convened at the initiative of the Board of Statutory Auditors.

The notice of call must be sent to all Directors and Statutory Auditors at least three (3) days prior to the scheduled meeting date. In urgent cases, the Board may be convened with only twenty-four (24) hours' notice.

Pursuant to Article 16, paragraph 4, of the Articles of Association, in the absence of a formal call, the Board of Directors is validly constituted when the majority of Directors and Statutory Auditors in office are present, including in all cases the director appointed from the minority list, and provided that all entitled parties have been duly informed of the meeting.

The Articles of Association also allow participants to attend Board meetings remotely through telecommunication systems (including audio/video connections), provided that each participant can be identified by all others, can follow discussions in real time, and is able to receive, transmit, and view documents.

To ensure that all directors can participate in an adequately informed and aware manner and consequently express an informed view on the matters submitted for resolution, the Board Regulation requires that the notice of call include the agenda of the items under discussion and that supporting documentation and related information be made available to Directors and Statutory Auditors at least two days prior to the meeting, or at least one day in advance in the case of urgent meetings, through methods that ensure confidentiality and prompt access.

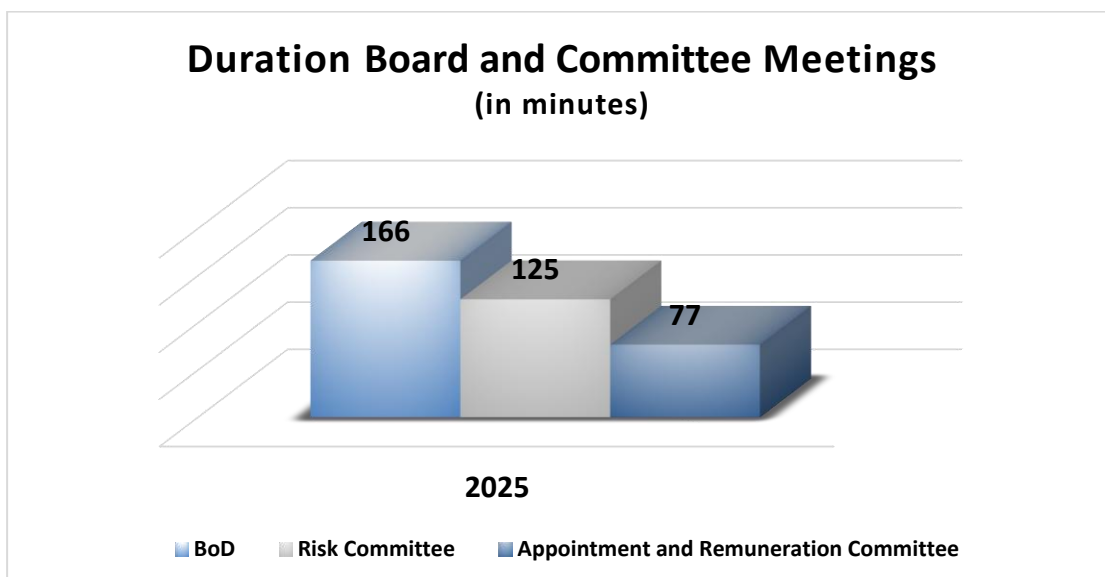
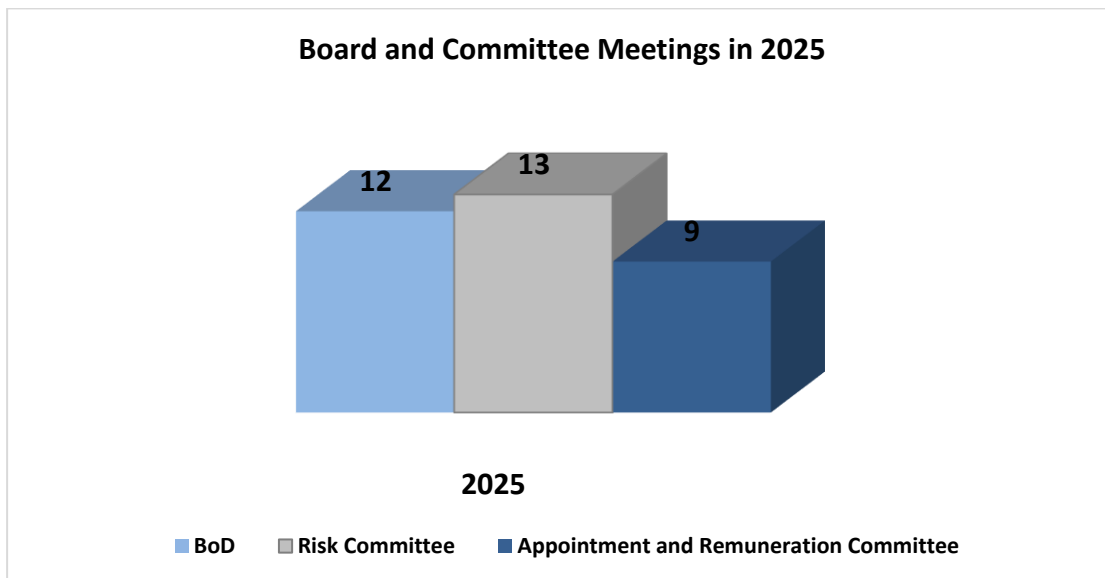
Documentation is made available on a dedicated digital platform that ensures data security and confidentiality (with exclusive access via personal, encrypted user IDs and passwords). This platform enables the digital management of Board and Committee meetings by allowing documentation to be shared securely and in an organized manner in advance of the meeting, and consulted electronically during the meeting itself, thereby supporting the objective of fully eliminating hard-copy printing and ensuring proper archiving of all meeting materials.

Throughout 2025, documentation for both Board and Board Committee meetings was made available within the prescribed timeframes. In particular, documentation was provided promptly and sufficiently in advance of the meeting date, typically simultaneously with the distribution of the notice of call—therefore at least three days prior to Board meetings and at least two days prior to Committee meetings. By way of example, for transactions with tighter timelines, such as M&A transactions, documentation was appropriately presented at Board meetings, with the involvement of the managers concerned, allowing for extensive discussion and exchange.

For the validity of Board meetings, the presence of a majority of its members in office is required; resolutions are adopted by a majority of the votes cast, excluding abstentions. In this regard, it should be noted that—pursuant to Recommendation 11 of the Corporate Governance Code and with reference to the financial year—the Chair of the Board has taken diligent steps not only to ensure that the documentation relating to the various items on the agenda was made available to directors and auditors within the required timeframes, but also, as a general practice, that such documentation was available even earlier. For each meeting, a specific set of minutes is drafted in English, submitted for approval at the next Board meeting, signed by the Chair and the Secretary, and recorded in the relevant corporate minute book.

During the 2025 financial year, induction initiatives were conducted with the aim of providing, also with the support of management, presentations and insights into corporate dynamics and their foreseeable evolution, as well as market trends; these initiatives were attended by the Statutory Auditors as well. During these sessions, the relevant corporate functions provided in-depth presentations on market outlooks and perspectives, as well as on developments related to artificial intelligence and digital innovation.

In 2025, the Board of Directors held 12 meetings (including two held outside the approved calendar), each with an average duration of approximately two and a half hours, also making use of telecommunication systems as permitted by the Articles of Association.



For further information regarding the availability of time ensured by each director, reference is made to Table 2 at the end of this Report. For the 2026 financial year, 11 meetings have been scheduled, 3 of which had already been held as of the date of this Report.

#### 4.5 ROLE OF THE CHAIRMAN OF THE BOARD

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

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

- the suitability of the pre-Board briefing, as well as the additional information provided during Board meetings,

to enable directors to act in an informed manner in the performance of their role; the coordination of the activity of the Board Committees with the activity of the Board;

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

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

## Secretary of the Board

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

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

- (a) hold a master's degree in economic-legal subjects;
- b) having served for at least 3 years as secretary to the Board of Directors in listed issuers or in medium-sized or large companies; and/or
- (c) have at least three years' experience in law firms specializing in corporate law and corporate governance issues or have held for the same period senior management positions in legal/corporate departments of listed issuers or medium-sized or large companies.

During the financial year 2025, the Secretary supported the activities of the Chairman of the Board (particularly in relation to the aspects indicated in Recommendation 12 of the Code) and provided impartial assistance and advice to the Board on every aspect relevant to the proper functioning of the corporate governance system (Recommendation 18). In particular, he provided support in the preparation of Board and Shareholders' Meetings, in the preparation of related resolutions, in ensuring the adequacy, completeness and clarity of information flows to the Board, in communication with the Directors, in the organization of board inductions.

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

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

## 4.6 EXECUTIVE DIRECTORS

### Chief Executive Officer

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

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

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

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

The CEO at a glance:

- ✓ supervises the management of the Company and the Group - in compliance with the general, planning and strategic guidelines determined by the competent Corporate Bodies - promoting the unity of the Company's management and the management and coordination of the Group;
- ✓ manages and coordinates the activities of the operational structures having functions of strategic importance and control, in compliance with the resolutions taken from time to time by the Board of Directors;
- ✓ exercises all powers attributed to it in accordance with the law and the internal regulations in force from time to time;
- ✓ defines the operational and executive structure of the Company and ensures that the organizational, administrative and accounting aspects, as well as the overall system of internal controls are appropriate to the nature and size of the Company;
- ✓ supervises the functionality of the internal control and risk management system;
- ✓ provides for the management of the Company's holdings
- ✓ makes expenditure decisions (meaning both opex and capex) within the limits of the powers vested in it and within the overall annual expenditure budget approved by the Board of Directors (unless otherwise provided for).

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

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

### **Chairman of the Board of Directors**

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

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

### **Information to the Board by the Directors/delegated bodies**

Pursuant to Article 15 of the Articles of Association, the Chief Executive Officer reported to the Board of Directors and the Board of Statutory Auditors, in the manner established by the Board of Directors, on the activities performed

in exercising the powers delegated to him, reporting, inter alia, on the general performance of operations and its foreseeable evolution, as well as on the most significant economic, financial and equity transactions carried out by the Company and its subsidiaries.

#### **Other executive directors**

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

### **4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTORS**

#### **Independent directors**

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

At the time of the filing of the lists for the appointments during the Shareholders' Meeting of 26 April 2024, Mr. Alessandro Rivera was indicated as the candidate – independent pursuant to Article 148 of the Consolidated Law on Finance – for the position of Chairman of the Board of Directors.

The Board of Directors has deemed the number and competencies of directors qualified as independent to be adequate for the Company's needs and the functioning of the Board itself, as well as the constitution of the relevant committees. With regard to the recommendations of the Corporate Governance Committee, as well as the indications of the Code, concerning the assessment of the significance of the relationships under examination (any commercial, financial or professional relationships) and the ex-ante definition of quantitative and/or qualitative reference criteria for such assessment, without prejudice to its own discretion in assessing the specific situation taking into account the best interests of the Company, the significance of the relationship and its suitability to affect the independence of the Director the Board has predefined, at the beginning of its mandate, by resolution of 14 May 2024, the aforementioned quantitative and qualitative criteria for assessing the significance of the circumstances relevant under the Code for the purpose of assessing the independence of directors, distinguishing the cases in which the commercial, financial or professional relationship is 'direct' from those in which it is 'indirect' (e.g. through subsidiaries or of which it is an executive director, or as a partner of a professional firm or consulting company).

With reference to direct relationships, it is considered significant those that generate a consideration, when taken together on an annual basis, exceeding a certain amount and at the same time representing at least a certain percentage of the director's annual income.

On the other hand, with reference to indirect relationships, it is considered significant those that generated a consideration at least equal to a certain percentage of the annual turnover of the company or entity of which the director has control or is a director, or of the professional firm or consulting firm of which he is a partner. It is therefore noted, with regard to the recommendations made by the Corporate Governance Committee, that the aforementioned assessment of independence by the Board of Directors did not result in any cases of disapplication or deviation from the independence criteria defined by the Code.

On 20 March 2025, the assessment of the fulfilment of the independence requirements was carried out, and its results were disclosed to the market through a press release.

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

As of 31 December 2025, the Chief Executive Officer Manuela Franchi and the Directors Francesco Colasanti, Enrico

Buggea and Massimo Ruggieri are not independent Directors – neither pursuant to the Consolidated Law on Finance nor to the Corporate Governance Code.

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

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

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

### **Lead Independent Director**

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

## 5. MANAGEMENT OF CORPORATE INFORMATION

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

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

### Management of Privileged Information

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

This Insider Policy was updated during 2024 and is available on the Company's website in the Governance section.

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

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

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

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

The Insider Register is maintained by the Group Compliance & DPO Function – reporting to the General Counsel – in an electronic format, conforming to the templates set out in the Execution Regulation in order to ensure that at all times

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

Already since 2018, following the issuance by Consob of the Guidelines on the Management of Privileged Information, doValue has, furthermore, established the Register of Relevant Information ("RIL Register") considering it appropriate to trace the individual pieces of information that could potentially, at a later stage, take on a privileged nature, also providing for their relative monitoring. At the same time, the mapping of the Relevant Information, i.e.

the list of the Types of Relevant Information within which or in relation to which it is most reasonable to expect that specific Relevant Information and/or Privileged Information will arise, has been carried out and constantly updated. In the course of 2022 following the issuance of Commission Executive Regulation (EU) 2022/1210 of 13 July 2022 - laying down implementing technical standards for the application of Regulation (EU) No. 596/2014 of the European Parliament and of the Council a gap analysis was carried out to ensure the formal alignment of the lists of persons with access to information.

## **Internal Dealing**

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

The ID Policy was updated at the beginning of 2026 in order to incorporate the repeal of Article 114, paragraph 7, of the TUF. The updated document, approved by the Chief Executive Officer and subsequently reported to the Board of Directors, is available on the Company's website, in the "Governance" section.

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

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

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

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

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

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

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

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

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

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

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

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

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

## **7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS AND REMUNERATION COMMITTEE**

### **7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS**

#### **Self-evaluation**

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

The most recent self-assessment, completed at the end of 2023 in view of the renewal of the Board of Directors, was carried out by the staff of doValue's Corporate Affairs function, without the use of external advisors. The process was conducted through the completion of a dedicated questionnaire administered to the Directors, focusing on the effectiveness, size, composition, and functioning of the Board, with the aim of performing a structured operational review and identifying, where necessary, areas for improvement in order to best fulfil its guidance and oversight role within a complex and constantly evolving organization.

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

Some areas for improvement have been identified, all of which have already been implemented or are currently in the process of being implemented:

- Improve the diversity of age groups and seniority within the Board of Directors to be appointed
- Making the Board's work more effective with clearer medium- and long-term objectives
- Fostering greater orientation of the Board of Directors towards strategic direction and medium- to long-term sustainability, through the understanding and management of related risks
- Providing for a greater flow of information to the Board of Directors regarding the succession plans of key managers
- Developing relations between Board members and management beyond the collegial formalities of the Board and Committees
- Even more effective management of board meetings by the chairman, with more appropriate timing of proceedings
- Improving the debate within the Board of Directors in the presence of an effective and effective contribution from all Board members, within a transparent comparison
- Operate effective systematic monitoring of the status of implementation of resolutions passed by the Board
- Promote a reflection on the committee structure and in particular on a rationalisation of the number of members of the Appointments and Remuneration Committee
- Do not overlook the need for extreme confidentiality on the part of Directors with regard to information, documents and Board debates

The current composition of the Board of Directors, appointed by the Shareholders' Meeting held on 26 April 2024, reflects the improvement objectives identified through the self-assessment process and takes into consideration the "Guidance on the qualitative and quantitative composition of the new Board of Directors deemed optimal," approved on 22 February 2024 and published on the Company's website on 23 February 2024, well in advance of the publication

of the notice of call for the Shareholders' Meeting convened for the Board's renewal (21 days in advance).

In accordance with Principle XIII, the Board ensures that the process for the appointment and succession of directors is transparent and designed to achieve the optimal composition of the administrative body.

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

### **Succession of Directors**

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

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

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

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

Finally, consistent with Recommendation 24, the Company's Board of Directors also acknowledged the existence of an internal process, led by the Group HR function, to ensure the monitoring and updating of succession plans for senior positions reporting directly to the Group CEO. The succession risk for these positions, measured as the level of position coverage, is analysed to identify potential gaps and actions to be implemented.

The process is designed to ascertain for each top position the number of internal candidates who can be included in the succession plans, and in what time frame (interim 0 to 1 year, short-term 1 to 3 years, and medium-term 3 to 5 years).

## **8. DIRECTORS' REMUNERATION - APPOINTMENTS AND REMUNERATION COMMITTEE**

### **8.1 REMUNERATION OF DIRECTORS**

With regard to the information to be provided in this Report, please refer to the relevant parts of the Remuneration Report.

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

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

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

### **8.2 APPOINTMENTS AND REMUNERATION COMMITTEE**

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

As of 31 December 2025, the Appointments and Remuneration Committee is composed of five non-executive directors, the majority of whom are independent.

Its members are:

Ioannou Fotini - Chairman (Independent)

James Corcoran - Member (Independent)

Isabella de Michelis di Slonghello - Member (Independent)

Francesco Colasanti - Member

Elena Lieskovska - Member

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

The Appointments and Remuneration Committee is governed by a special Regulation - published on the doValue website, at <https://dovalue.it/en/governance/internal-board-committees> - which determines its powers and regulates its functioning. The Appointments and Remuneration Committee is provided with adequate resources to perform its functions, sufficient to ensure its operational independence, within the limits of the budget approved by the Board of Directors.

The Appointments and Remuneration Committee may make use of external experts, involving, where necessary, the competent corporate functions.

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

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

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

The Committee identifies the information flows that must be addressed to it for the proper exercise of its functions and may access corporate information relevant to the exercise thereof.

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

The Appointments and Remuneration Committee met 9 times during 2025 and the average duration of the meetings was approximately one hour.

During 2025, the Committee carried out its activities and collaborated with the Board of Directors; at the invitation of the Chairman, some Company executives attended the meetings, informing the CEO, in relation to the discussion of specific items on the agenda. All the members of the Board of Statutory Auditors, in most cases, took part in the meetings and work of the Committees.

The Appointments and Remuneration Committee is responsible for assisting the Board of Directors, with preparatory, advisory, and propositional functions, on the matters specified in its Regulation, most recently approved by the Board of Directors on 15 July 2025 and available on the Company's website.

The 2025-2026 doValue Remuneration Policy, approved by the Shareholders' Meeting on 29 April 2025, outlines an incentive system for the members of the management, administrative and control bodies that integrates Sustainability objectives.

The Remuneration Policy aims to reward sustainable performance within the Group by encouraging the achievement of the objectives set out in the strategic plan and strengthening the Group's ability to retain and attract executives with strategic responsibilities.

The ESG objectives, detailed and measurable, represent a significant component of variable remuneration and are designed to ensure strong alignment between the Company's sustainability priorities and individual performance.

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

The 2025 MBO plan for the Chief Executive Officer includes an ESG objective, with a weighting of 10%, based on the Group's Sustainability Index.

The 2025 MBO plan for Executives with Strategic Responsibilities includes an ESG objective with a weighting of 10%, structured into two separate indicators (each weighted at 5%): one linked to the Group Employees Engagement Survey (Trust Index) and one linked to the performance of the Sustainability Indexes.

The long-term three-year incentive plan (LTI) also provides, among the KPIs for the 2025–2027 cycle, an ESG objective with a weighting of 10%, linked to the performance of the Sustainability Indexes.

The payout of ESG objectives is calculated on a five-point evaluation scale (from 1 to 5), where a score of 1 results in no payout, a score of 3 corresponds to payout at target level, and a score of 5 results in maximum payout. The objectives of the variable remuneration plans for the Chief Executive Officer and Executives with Strategic Responsibilities are approved by the Board of Directors with the support of the Appointments and Remuneration Committee, ensuring alignment with the Company's strategic priorities and market practices.

The Appointments and Remuneration Committee, during the financial year 2025, assessed and supported the Board of Directors with regard to

- annual assessment of the independence requirements and offices held by corporate officers;
- annual assessment of the requirements of professionalism, honorableness and independence of corporate officers;
- updating of the Appointments and Remuneration Committee Regulation;
- updating the Succession Plan for the Chief Executive Officer and Executives with Strategic Responsibilities;

- updating the perimeter of DIRS;
- Remuneration Policy 2025 (Policy 2025 and Implementation/Actualization 2024);
- Information Document on Compensation with Financial Instruments (shares) 2025;
- long-term incentive plan 2023-2025: third cycle 2024-2026;
- analysis of the new 2026–2028 long-term incentive plan;
- 2024 variable remuneration of the CEO and DIRS, including the deferred component;
- Variable remuneration of the Chairman and determination of the relevant performance results;
- MBO 2025: CEO and DIRS targets;
- Bonus Pool 2025;
- implementation of the Long-Term Incentive Plan 2024-2026;
- new LTI Targets for variable remuneration 2024/2026;
- adjustment of LTI as a result of the capital increase;
- acknowledgement of the resignation of a Director;
- issuing an opinion for the CFO remuneration.

The Appointments and Remuneration Committee established the calendar of its meetings for the year 2026 by scheduling 11 meetings (of which, as of the date of this report, 3 already held).

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

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

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

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

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

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

- Group Internal Audit, reporting hierarchically to the Board of Directors of the Parent Company, is responsible both for internal audit activities relating to the Parent Company and the Italian subsidiaries (with the exception of Gardant Investors SGR, for which an autonomous outsourced Internal Audit Function has been established until 31 January 2026), and for activities concerning the management of the Group's IT systems and other processes characterized by centralized Group-level governance. The Function is also responsible for coordinating, at Group level and within its areas of competence, the control activities aimed at ensuring a constant and independent assessment of the overall internal control and risk management system, providing periodic reporting to the Corporate Bodies, and ensuring the adoption of consistent methodological approaches and operating models by the Group's Internal Audit Functions in compliance with the independence and autonomy requirements established by local regulations. Furthermore, it is responsible for defining a common methodology for carrying out internal audit activities, shared tools for the performance of controls, and a unified reporting framework addressed to the Corporate Bodies and Management of the various Group entities, as well as for ensuring its adoption by the different local Internal Audit functions that report to it functionally;
- Group AML, reporting hierarchically to the General Counsel doValue, responsible for issuing Group guidelines and policies on money laundering risk prevention, for developing a common methodological approach to money laundering risk management and common reporting to the Bodies and Management of the various Group components, supervising their adoption by the various AML functions established locally that report functionally to it;
- Group Compliance & DPO, reporting hierarchically to the Group General Counsel, is responsible for developing a uniform Group-wide compliance framework to ensure adherence to the applicable regulatory requirements (e.g., Market Abuse, Related-Party Transactions, Consob Regulations, Anti-Corruption, Privacy) through the definition of common guidelines and policies, regulatory monitoring, and the implementation of the measures necessary to ensure compliance with the applicable regulations, as well as

the introduction of dedicated intra-group information flows. It also oversees doValue's compliance risk, ensuring the implementation of the compliance framework within the Company (and, by virtue of intra-group outsourcing agreements, also within the non-regulated Italian subsidiaries).

In the area of data protection, the Function ensures that the Group DPO defines the Group-wide organizational model and a common data-protection control framework. The Group DPO's primary responsibilities include coordinating data-protection activities, receiving information flows from the local DPOs of the subsidiaries, and consequently reporting to the Board of Directors of doValue. At the same time, the Group DPO is responsible for providing advice and monitoring compliance with privacy obligations pursuant to Article 39 of the GDPR for doValue (and, by virtue of *intra*-group outsourcing agreements, for the Italian subsidiaries within scope), overseeing training and awareness initiatives, cooperating with the Supervisory Authority, and acting as the point of contact for both the Authority and data subjects.

With reference to the mission of the Group Compliance & DPO Function described above, it should be noted that the Function is the result of an organizational change introduced during 2025 which, in line with the current positioning of the other control functions, centralized all Compliance & DPO activities for doValue in Italy at Group level, within the 'Group Compliance & DPO' function (formerly 'Compliance & Global DPO'), under the General Counsel area, in continuity with the organizational redesign implemented in 2024 for the Audit and AML functions.

Finally, it should be noted that, in connection with the acquisition of the Gardant Group completed in November 2024 and the resulting adjustments to the corporate structure of the Group's Italian perimeter — in particular following the merger by incorporation of Gardant S.p.A. and Special Gardant S.p.A. into doValue — as of 1 January 2026, the Group Compliance & DPO Function extended its scope and operational responsibilities to Gardant Bridge Servicing and Gardant Liberty Servicing, both specialized in special-servicing activities.

As regards Gardant Investors SGR, the subsidiary maintained its own independent Internal Audit Function throughout 2025, as did doNext S.p.A. (now resulting from the merger by incorporation of the original doNext S.p.A. into Master Gardant S.p.A. and the subsequent renaming of the latter as doNext S.p.A.).

- Group Administration & Internal Control for Financial Report, reporting hierarchically to the Group Finance Function, within which the Internal Control for Financial Report structure is responsible for supporting the Manager in charge ex. L.262/2005 in the fulfilment of its responsibilities with reference to the issuer and all the Group companies included in the consolidation;
- Group Enterprise Risk Management, reporting hierarchically to the General Manager Corporate Functions, with the task of coordinating the management of strategic, operational, reputational, legal and financial risks to which the Group is exposed by defining the relevant guidelines and identifying the criteria for monitoring the aforesaid risks, using for this purpose suitable methodological approaches, procedures and tools and ensuring the appropriate reporting to the Corporate Bodies.

As to the mission of the Group Internal Audit Function described above, it should be noted that it is the result of two interventions, carried out in September 2023 and November 2024. As to the first intervention, it entailed the inclusion in the mission of the Group Internal Audit Function, together with the already envisaged methodological coordination and reporting components, also the centralized execution of audit activities in the field of Information Technology on the entire doValue Group perimeter. To this end, the Group IT Audit unit was established, reporting directly to the Group Internal Audit Manager. This development became necessary in order to ensure a more effective coverage of the risks associated with the Group's application, infrastructure and IT security components in coherence with the strategic evolution of the operating model for the management of the latter, which, starting from 2022, is characterized by a process of progressive centralization with the establishment of dedicated Group IT functions. The unit works in close coordination with the local Internal Audit Functions in identifying IT risk coverage priorities and in carrying out all those control activities that require specialized IT skills (participation in local audit assignments, support in monitoring IT issues, etc.). As for the intervention carried out in November 2024, it entailed the overtaking of the pre-existing Group Control Office, with the consequent direct hierarchical reporting of the Group Internal Audit Function to the Board of Directors of doValue and the centralization within it not only of the audit activities on processes characterized by centralized management at Group level also the coordination at Group level of third-level control activities aimed at guaranteeing a constant and independent assessment of the overall system of internal controls and risk management, providing periodic reports to the Corporate Bodies, as well as ensuring the adoption of homogeneous

methodological approaches and operating models by the Group's Internal Audit functions in compliance with the requirements of independence and autonomy provided for by local regulations. At the same time as this change, the *mission* of the Group Internal Audit Function was focused exclusively on third-level controls, with the consequent elimination of the responsibilities assigned following the reorganization of doValue's internal control system following the *debanking* process, inherent to the performance of checks on the compliance of corporate processes of a legislative or regulatory nature (e.g. *market abuse, privacy, usury, complaints, health and safety in the workplace, etc.*), pertaining to the Group's non-supervised companies in Italy, with the external reference legislation applicable from time to time. Lastly, it should be noted that the overtaking of the Group Control Office also entailed the definition of the hierarchical and functional reporting of Group AML to the General Counsel doValue.

Lastly, it should be noted that, as of January 2026 – with specific reference to the acquisition of the Gardant Group completed in November 2024 and to the resulting changes to the Group's corporate structure – the Group Internal Audit Function extended its scope of responsibilities and operations to include the subsidiaries Gardant Bridge Servicing and Gardant Liberty Servicing, both specialized in special-servicing activities. As regards Gardant Investors SGR, the company maintained its independent and outsourced Internal Audit Function throughout 2025 and, as of 1 February 2026, the function has been internalized within Gardant Investors SGR itself.

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

- The primary responsibility for completeness, adequacy, functionality and reliability lies with the governing bodies, and in particular with the Board of Directors, which is responsible for the strategic planning, management, evaluation and monitoring of the overall Internal Control System, supported in this by the Risk, Related Party Transactions and Sustainability Committee. In this context, the Chief Executive Officer, by virtue of a specific delegation of authority granted by the Board of Directors, oversees the functioning of the internal control and risk management system, pursuant to Borsa Italiana's Corporate Governance Code. On the other hand, it is the task of the Board of Statutory Auditors to supervise the completeness, adequacy and functionality of the Internal Control System, ascertaining the adequacy of the corporate functions involved, the proper performance of their tasks and their adequate coordination, as well as promoting any corrective measures;
- third level controls are aimed at periodically assessing the completeness, functionality, adequacy and reliability in terms of efficiency and effectiveness of the Internal Control System in relation to the nature and intensity of the risks of the company's needs, also identifying any violations of the organisational measures adopted by the Group. Within the framework of the Internal Control and Risk Management System outlined, the Internal Audit Functions set up at the Parent Company and the main subsidiaries (i.e. doValue Spain, doValue Greece and doValue Cyprus) are assigned the direct management of internal audit activities, with a view to third level control and in accordance with the principles and methodological standards defined at Group level, without prejudice to the powers and responsibilities of the respective Corporate Bodies.
- second level controls are aimed at ensuring the proper implementation of the risk management process, verifying compliance with the limits assigned to the various operational functions, controlling the consistency of the operations of the individual production areas with the assigned risk-return objectives, as well as guaranteeing the compliance of company operations with regulations, including self-regulatory ones. The organisational structure and the perimeters of competence of the functions within the Group that are in charge of overseeing the aforesaid areas are directly influenced by the structure of the business processes implemented in the various realities that make up the Group and by the nature and relevance of the risks associated with them, as well as by the presence of specific regulatory requirements on risk governance.
- first-level controls are aimed at ensuring the proper conduct of operations and are the responsibility of the corporate functions in charge of business/operational activities, which are called upon, as part of day-to-day operations, to identify, measure, monitor and mitigate risks arising from ordinary business activities in accordance with the risk management process and applicable internal procedures.

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

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

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

The Board of Directors evaluates and makes decisions on the internal control system and risk management with the support of the Risk, Related Party Transactions and Sustainability Committee. In implementing this prerogative, the Board of Directors of doValue, also on the basis of the favorable opinion issued by the Risk, Related Party Transactions and Sustainability Committee, approves the Regulation of the Internal Control System and any subsequent updates aimed at incorporating significant changes in its structure. In this context, the current version of the Regulation of the Internal Control System of the doValue Group in Italy, aimed at reflecting all the organizational changes related to the revision of the structure of the local control functions, following the introduction of the new Group organization, as well as their impact on the reporting lines and the structure of information flows, was approved by the Board of Directors of doValue on 13 July 2022.

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

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

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

In line with Recommendation 33, letter a), of the Corporate Governance Code, and for the purpose of annually assessing the effectiveness of the internal control and risk management system as well as its adequacy in relation to the Company's characteristics and the risk profile assumed, the Board of Directors, with the support of the Risk, Related Parties and Sustainability Committee, at its meeting held on 20 March 2025, examined the reports prepared by the heads of the corporate control functions and the information provided by the Manager in charge of preparing the Company's financial reports, in accordance with applicable accounting principles and the consistency requirements arising from the preparation of the consolidated financial statements. The Board also reviewed any additional information relevant to the monitoring of corporate risks produced by the competent structures and/or by the external audit firm. Based on this analysis and taking into account the ongoing monitoring conducted during the year regarding the timely adoption of appropriate corrective measures in response to any issues identified by the

corporate control functions, the Board expressed its assessment on the adequacy of the internal control and risk management system.

In the same context, the Board of Directors approves the guidelines of the Internal Audit function, monitors their implementation, and annually approves, in line with Recommendation 33, letter c), of the Corporate Governance Code, the audit plan, having consulted the Board of Statutory Auditors and the Chief Executive Officer. In exercising this prerogative, on 20 March 2025, the Board of Directors of doValue, also on the basis of the favorable opinion issued by the Risk, Related Parties and Sustainability Committee, approved the Group's 2025 Audit Plan. Subsequently, on 6 August 2025, the Board examined—again with the support of the Risk, Related Parties and Sustainability Committee—an update to the Plan, aimed at reflecting the impacts on the activities of doValue's Group Internal Audit Function following the acquisition of the Gardant Group and, consequently, at revising the perimeter of third-level controls relating to Country Italy, thereby ensuring that the audit activities performed provide adequate coverage of the main risks to which Country Italy is exposed.

Lastly, the Board of Directors promotes the dissemination of a corporate culture of internal controls that enhances the role of the corporate control functions, ensuring that all personnel are aware of their responsibilities. For this purpose, the Board of Directors has approved a Code of Ethics, annexed to the Organization, Management and Control Model pursuant to Legislative Decree 231/2001, which formalizes the principles that members of the corporate bodies and employees are required to observe in performing the duties assigned to them.

### **Board of Statutory Auditors**

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

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

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

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

### **Corporate Control Functions**

As a result of the completion of the reorganization of the Group's internal control system carried out over the past years, the following functions qualify as doValue's corporate control functions: (i) the Group Internal Audit function, reporting directly to doValue's Board of Directors; (ii) Group AML and Group Compliance & DPO, reporting directly to the General Counsel and, specifically with respect to the roles of Data Protection Officer and AML Officer, with functional reporting to the Board of Directors; and (iii) the Manager in charge of preparing the Company's financial reports (*Dirigente Preposto*). These functions are separate from one another and organizationally independent from the business functions whose activities fall within the scope of their controls.

As part of the Group reorganization, in some cases the establishment of Group Functions—such as Group AML and Group Compliance & DPO within the General Counsel Department—was aimed at ensuring the definition and implementation of common operational, methodological and reporting standards, while leaving to the respective local functions full responsibility for the execution of the control activities falling within their remit. In other cases—for instance, with regard to the Manager in charge of preparing the Company's financial reports—the reorganization resulted in the centralization, within the relevant Group Function (i.e., Group Administration & Internal Control for Financial Reporting), of the ultimate responsibility for governing the control process, which, for this purpose, relies

on the support of local representatives for the performance of the controls under their competence.

With respect to the Group Internal Audit Function, both the establishment of a dedicated unit for the performance of IT audit activities across the entire Group perimeter and the assignment—starting from the 2024 audit plan—of responsibility for conducting audit reviews on additional processes characterized by centralized Group management, stem from the need to ensure more effective coverage of the risks associated with the management of IT systems and Group processes, through the centralization of internal audit activities in these areas.

### **Group Internal Audit Function**

Within the framework of the centralized organizational model adopted by the Group in Italy, the Group Internal Audit function established at the Parent Company acts as the internal audit function on behalf of both the Parent Company and the Italian subsidiaries, with the exception of the entities falling within the “Gardant” perimeter. For these entities, following the acquisition completed in November 2024 and until 31 December 2025, the activities of the Group Internal Audit Function were limited to directing and coordinating the third-level control functions established within them. The Function also ensures a continuous, independent and objective assessment of the overall internal control system, so as to guarantee the achievement of its objectives and support the ongoing enhancement of the effectiveness and efficiency of the organization. The Function is further responsible for internal audit activities relating to the management of the Group’s IT systems and of other processes characterized by centralized Group-level management.

In particular, in performing third-level controls – also through on-site inspections – the Function is responsible for ensuring supervisory activities over the orderly conduct of operations and processes of both the Parent Company and its subsidiaries, with the aim of preventing or detecting the emergence of anomalous or risky behaviors or situations. It also assesses the completeness, adequacy, effectiveness and reliability of the organizational structure and of the other components of the internal control system, the risk management process, and the other corporate processes. Within the scope of its risk-based audit activities, the Function also evaluates the effectiveness of the procedural and control framework designed to ensure the accuracy, reliability and timeliness of financial reporting, including the control activities performed by the Manager in charge of preparing the Company’s financial reports, the related outcomes and the methodology adopted. The Function, therefore, brings to the attention of the corporate bodies the results of its activities and any potential improvements to the risk management process, to the tools for measuring and controlling risks, and to the existing organizational measures.

Since September 2023, the Function has benefited from the operational support and technical-specialist expertise of the Group IT Audit unit—established within the Group Internal Audit Function—for the performance of IT audit activities.

The Function directly communicates to the relevant corporate structures the findings and assessments arising from its work. Coordination with the Chief Executive Officer of the Parent Company is ensured through appropriate information flows and periodic meetings. The Function also has direct access to the Board of Statutory Auditors and engages with it without restrictions or intermediaries.

The Head of the Group Internal Audit Function is appointed by the Parent Company’s Board of Directors, to which they report both hierarchically and functionally, in order to ensure full independence. The role has been held by Ms. Silvia de Grassi since November 2024.

In general terms, the Function supports senior management in promoting and disseminating a sound and adequate culture of internal controls throughout the Group.

From an organizational standpoint, the Group Internal Audit Function is permanent and independent, and is endowed with the authority, resources and expertise necessary to carry out the tasks assigned to it. The Function is staffed with personnel whose number and professional skills are adequate and who benefit from ongoing training programmes. Moreover, it has access to financial resources that may be autonomously activated, including the possibility of engaging external consultants.

The Group Internal Audit Function has unrestricted access to all activities – including outsourced activities – to all Group premises, both at head office and peripheral locations, to internal rules and procedures, IT systems, management and operational data of any kind, as well as full freedom to interview personnel of both the Parent Company and the

subsidiaries, except where otherwise required by law.

Consistent with its mission and without compromising its independence, the Group Internal Audit Function participates, where requested, in a consultative capacity in corporate working groups dealing with project-related matters (e.g., new products, channels, systems, processes, etc.), also with the aim of contributing to the sound design of the control system. It also promotes initiatives aimed at facilitating coordination and information-sharing with the other corporate control functions in order to ensure an integrated and comprehensive view of the internal control system.

Within the broader doValue Group, Internal Audit Functions are also established at the main foreign subsidiaries (i.e., doValue Spain, doValue Greece and doValue Cyprus) and, with respect to Country Italy, at the regulated entity Gardant Investors SGR. These functions comply with all the requirements outlined above with reference to the Parent Company's Internal Audit Function. Their unitary coordination is ensured through functional reporting lines to the Group Internal Audit Function, which is responsible for overseeing the consistent application of the common methodological principles adopted.

### **Anti-Money Laundering Function**

Within the framework of the centralized governance model adopted by the doValue Group for the regulatory and methodological framework aimed at preventing money-laundering, and in line with the provisions of the Fifth EU Anti-Money Laundering Directive, the organizational model implemented by the Group provides for the establishment of AML Functions both at the Parent Company and at the other subsidiaries subject, in various capacities, to the sector legislation issued by their respective national supervisory authorities. In this context, the Group AML Function, located at the Parent Company, is responsible for defining common standards for managing money-laundering risk across the entire Group, as well as for supervising and monitoring the consistent adoption of such standards by its various components.

A more detailed description of this organizational and governance model, within which doValue's AML Function operates, is provided below.

Strategic decisions at Group level concerning the management of money-laundering and terrorist-financing risks are entrusted to the Corporate Bodies of the Parent Company. The corporate bodies of the other Group entities are responsible – each within the scope of their respective powers – for implementing, within their own organizational perimeter, the strategies and policies for managing money-laundering and terrorist-financing risks defined by the Parent Company.

The Group AML Function of doValue, in coordination with the AML Functions established within the subsidiaries, identifies the organizational measures necessary to ensure compliance with the applicable provisions across the different areas of activity and performs supervisory activities to ensure that risk management adequately considers all assessment and measurement elements held by each Group company.

They also ensure that the procedures adopted by the Italian subsidiaries and by the Group companies located in third countries are aligned with Group standards and allow for the internal sharing of information. In this regard, during the last quarter of 2025, the Group AML Policy—originally adopted in 2021—was updated and subsequently approved by the Boards of Directors of all subsidiaries subject, for various reasons, to the anti-money-laundering regulations.

Although the Group AML Function of doValue is organizationally located under the General Counsel, it has direct access to the Board of Directors and to the Board of Statutory Auditors. It therefore constitutes a permanent and independent structure endowed with the authority, resources and expertise necessary to carry out its duties. The Head of the Function is appointed by the Parent Company's Board of Directors – after obtaining the opinions of the Appointments and Remuneration Committee and of the Risk, Related Parties and Sustainability Committee, and after consulting the Board of Statutory Auditors – subject to verification of the regulatory requirements.

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

- identify the applicable rules and assess their impact on internal processes and procedures;

- collaborate in identifying the system of internal controls and procedures aimed at preventing and combating the risks of money laundering and terrorist financing;
- continuously verify the adequacy of the money laundering risk management process and the suitability of the system of internal controls and procedures, and propose organizational and procedural changes to ensure that money laundering risks are adequately controlled;
- perform second level checks and define appropriate corrective actions to be put in place to mitigate the risk of money laundering and terrorist financing;
- provide advice, assistance and support to operational structures;
- collaborate in the definition of policies to govern money laundering risk and the various stages in the process of managing that risk;
- conduct, in liaison with the other corporate functions concerned and the Anti-Money Laundering Functions set up in the other Italian and foreign subsidiaries, the annual self-assessment exercise of the money laundering risks to which the recipient is exposed;
- verify the reliability of the information system for the fulfilment of customer due diligence, record keeping and suspicious transaction reporting obligations;
- ensure, in liaison with the other corporate functions responsible for training, the preparation of an adequate training plan, aimed at achieving continuous updating of personnel;
- promptly informing the corporate bodies of significant violations or deficiencies encountered in the performance of their duties, as well as preparing periodic information flows to the corporate bodies and top management;
- manage relations with the FIU, the MEF and the Supervisory Authorities.

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

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

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

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

The responsibilities and duties of the Function are assigned to the Anti-Money Laundering Officer, a role held during 2025 by Ms. Elisa Francesconi, who meets the following requirements:

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

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

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

### **Function Group Compliance & DPO**

Within the Internal Control System, the Group Compliance & DPO Function is organizationally placed under the hierarchical reporting line of the Group General Counsel and is responsible for ensuring adequate oversight of doValue's compliance risk, as well as for coordinating the local Compliance functions within the various legal entities of the Group.

The Group Compliance & DPO Function is tasked with defining the Group's compliance framework, ensuring the harmonization of processes, methodologies and tools for identifying and assessing compliance risk.

The Function ensures the implementation of the compliance framework within the Company (and, under intra-group outsourcing arrangements, also within the non-regulated Italian subsidiaries) and is responsible for managing the compliance risk related to the regulatory perimeter applicable to doValue through the following activities:

- monitoring external regulations applicable to the various components of the Group;
- providing advisory services and support to operational and business units in assessing the measures necessary to ensure ongoing compliance with applicable requirements;
- supporting staff training activities to promote a corporate culture based on principles of honesty, fairness and adherence to corporate rules;
- preparing appropriate information flows to the Corporate Bodies concerning the activities carried out in relation to the management of compliance risk.

The Function also ensures, on behalf of the entire Group, the correct application of certain regulations deriving from Consob rules, applicable to the Parent Company as an issuer with shares listed on Euronext STAR Milan, thereby guaranteeing a centralized management of the main obligations arising from such regulatory framework (e.g. the management of related-party transactions and the handling of inside information).

Lastly, within the Group Compliance & DPO Function – headed by Ms. Isabella Ferri – the following “control *presidia*” are identified pursuant to the SNI:

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

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Below is a description of the respective data protection and anti-corruption frameworks.

The current Group data protection framework, reflected in the Group Data Protection Policy approved by the Board of Directors on 17 December 2020, governs:

- the Group privacy organizational model and the related roles and responsibilities assigned in the management of data subjects' personal data, particularly with a view to integrating the subsidiaries into the framework;
- the personal data management model, which outlines the obligations under the GDPR for the proper governance of personal data processing within the Group;
- the Group-wide DPO control framework, reflected in the Group DPO Regulation approved by the Board of Directors on 17 December 2020.

As regards oversight roles, and in particular the role of the DPO, the Group privacy organizational model provides for the appointment of a DPO performing direction and coordination activities towards the subsidiaries (the “Global DPO”) and for a DPO performing supervision duties pursuant to Article 39 GDPR at the Parent Company (the “Local DPO”). The Head of the Group Compliance & DPO Function, Ms. Isabella Ferri, has served since 17 December 2020 as both the Global DPO and Local DPO of doValue, reporting hierarchically to the General Counsel and functionally to the Board of Directors, which acts as Data Controller.

Within doValue’s Internal Control System, the DPO is classified as a third-level control function. For this purpose, the roles and responsibilities of Internal Audit and the DPO are defined as follows:

- (i) DPO is responsible for independently monitoring the level of risk to the rights and freedoms of data subjects;
- (ii) Internal Audit Function is responsible for monitoring the overall risks to which corporate processes are exposed in connection with data protection. These functions interact with and report directly to the Board of Directors.

With respect to subsidiaries, where the regulatory requirements are met, a Local DPO must be appointed pursuant to Article 39 GDPR, with a supervisory role functionally reporting to the subsidiary’s Board of Directors. In line with the Group’s privacy organizational model, the DPO role may be outsourced either within the Group or to external providers. In the event of outsourcing, a Data Protection Correspondent may be appointed within the subsidiary as an optional role to support the Local DPO in the operational management of data protection matters.

Consistent with the principle of accountability, the assessment of whether a Local DPO must be appointed under Article 37 GDPR lies with the individual legal entity, following consultation with the Global DPO, who may provide an opinion to support the Data Controller in the decision-making process.

To ensure that the DPO can be easily contacted at local level, each company – after assessing whether the conditions for mandatory designation under Article 37 GDPR are met – appoints a Local DPO by resolution of its Board of Directors (or equivalent administrative body).

The Local DPO independently fulfils all obligations under Article 39 GDPR. In addition, the Local DPO performs their duties within the relevant local unit, considering the guidance provided by the Global DPO, who must be kept constantly informed of the data processing activities carried out locally.

In particular, the Local DPO performs the following activities:

- informing and advising the Data Controller/Data Manager as well as the employees carrying out the processing about their obligations under local data protection legislation;
- monitoring compliance with the requirements set out in the European Regulation and in other European and national provisions on personal data protection, as well as with this Regulation and with internal rules governing the processing of personal data, including the allocation of responsibilities, staff awareness-raising, and the training of personnel involved in processing activities and in the related control activities. To this end, the DPO prepares an annual control activity plan, which is submitted to the Board of Directors after prior discussion with the Global DPO (the Local DPO Plan);
- advising on and evaluating processing activities that have an impact on the rights and freedoms of Data Subjects. In addition, recommending and assisting in carrying out a data protection impact assessment for activities that present a high risk for the rights and freedoms of Data Subjects;
- supporting the People function in training staff on data protection issues;
- cooperating and acting as a contact for the supervisory authority in matters related to the processing of personal data carried out within the subsidiary;
- acting as a contact for Data Subjects on all matters relating to the processing of their personal data and the exercise of their rights;
- in the event of a personal data breach, pursuant to Article 33 GDPR, assisting the Controller who must notify the Supervisory Authority of the incident within 72 hours of becoming aware of it;

- preparing reports on the surveillance activities carried out, functional to the management of the risk for the rights and freedoms of the Interested Parties, for all corporate governance and control bodies (Board of Directors, Supervisory Board);
- preparing a report addressed to the Global DPO on the results of monitoring activities carried out locally, on any local data breaches or data subject complaints that could have a significant impact on the Group or on any inspections by the Data Protection Authority;
- supervising the implementation of Group policies and regulations.

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

Both the Global DPO and the Local DPOs possess appropriate professional qualifications; they do not have direct responsibility for operational areas subject to their oversight, nor are they hierarchically subordinate to the managers of such areas.

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The Group's anti-corruption framework is set out in the doValue and Group Anti-Corruption Prevention Policy, approved in its second version by the Board of Directors on 21 December 2023, which defines the Anti-Corruption Prevention System adopted by doValue with the aim of mitigating and managing the Group's corruption risk.

In order to prevent any form of active or passive corruption, doValue has implemented a management system compliant with the requirements of the international standard ISO 37001:2016. In 2022, the Issuer obtained UNI ISO 37001:2016 certification, the first international standard relating to anti-corruption management systems. This achievement demonstrates doValue's continuous commitment to preventing all forms of corruption. In 2025, as part of the annual audit, the maintenance of the requirements for ISO 37001:2016 certification for the 2026–2028 period was confirmed.

The ISO 37001 system adopted by doValue, as described in the Policy, is further detailed in an internal procedure à – the “Procedure for the Implementation of the Anti-Corruption Management System pursuant to ISO 37001:2016” – updated by the Chief Executive Officer on 21 December 2023.

The certification strengthens doValue's approach to promoting policies consistent with legal requirements and international standards of integrity in preventing corruption and ensuring transparency in business relationships in all jurisdictions in which the Group operates. It enhances the effectiveness of the tools used to combat corruption and integrates with corporate systems, including the Organization, Management and Control Model pursuant to Legislative Decree 231/01. As part of the anti-corruption management system, doValue has adopted the Anti-Corruption Policy, compliant with the ISO 37001:2016 standard and updated in December 2023 to reflect system developments. The Policy outlines the commitments and objectives underlying the assessment, monitoring and reporting of corruption risk in the Company's dealings with its Business Partners, third parties (including Group companies subject to the Policy), and internal personnel. The Policy is accompanied by a series of procedures to ensure the correct application of the system, including the Procedure for the Implementation of the Anti-Corruption Management System pursuant to ISO 37001:2016, updated in 2023 and currently applicable solely to doValue as the certified legal entity.

The anti-corruption management system has been integrated into the broader corporate governance, compliance, risk management and internal control frameworks, in line with international guidelines and best practices. An extract of the doValue Anti-Corruption Policy is available on the Company's website and is disseminated through dedicated communication channels to internal and external stakeholders, identified under a specific operating procedure.

The Group also oversees corruption risks through the risk identification and control system implemented within the scope of the aforementioned 231 Model (see paragraph 9.4). With a view to strengthening risk management and enhancing the integration of control systems, doValue has aligned the 231 risk assessment framework with the anti-corruption risk assessment framework and updated the control system by implementing Anti-Corruption Key

Risk Indicators, following principles of coordination and rationalization. Within the organization, ongoing awareness of the Anti-Corruption Policy is ensured through continuous training initiatives, delivered in combination with training on the 231 Organisational Model and whistleblowing.

Throughout 2025, the Structure performed ordinary oversight and monitoring activities aimed at ensuring proper system maintenance, providing in particular support to corporate functions in conducting Due Diligence activities and in performing ex-post controls. These activities included monitoring information flows, financial and non-financial controls, and conducting sample-based checks to ensure the anti-corruption management system remained compliant with ISO 37001 requirements.

The doValue anti-corruption risk management system formally applies only to doValue (the legal entity subject to certification). Nevertheless, subsidiaries are also involved as “Business Partners” under ISO 37001 and contribute to the implementation and maintenance of the system. To this end, specific information flows and control activities relating to the subsidiaries are defined.

The Anti-Corruption Control System, consistent with the Group’s Internal Control System (“SCI”), is structured into three lines of defense:

- **first-level controls**, performed by operational functions and ensured through internal procedures or IT systems; Due Diligence activities described below also fall within this category;
- **second-level controls**, performed by the Anti-Corruption Compliance Function, aimed at ensuring the adequacy of the Management System, primarily through risk-assessment coordination, advisory support in defining regulatory safeguards and controls, and specific checks on Due Diligence activities, as well as through monitoring of flows pursuant to Law 262/2005 and Legislative Decree 231/01 concerning the financial and non-financial controls described below;
- **third-level controls**, performed by Internal Audit on the basis of a three-year planning cycle and a risk-based prioritization, aimed at assessing the adequacy of the internal control system.

Within this control system, the following additional controls are implemented:

- **Due Diligence:** Due diligence activities are aimed at gathering information on the subjects (including internal subjects) with whom the Group intends to operate or operates, in order to verify their reputation and ensure their adherence to the principles provided for by the Anti-Corruption Policy and this Report. As a first-level control, due diligence is carried out for all relationships and operations with a corruption risk above the low threshold. doValue applies the Due Diligence process to:
  - Subsidiaries;
  - Clients;
  - Suppliers of goods or services;
  - External Professionals;
  - Human Resources.
- **Financial controls:** These controls are intended to verify whether current processes for managing and recording financial transactions are accurate, complete and timely, and fully aligned with corruption-prevention risk considerations. These are second- and third-level controls.
- **Non-financial controls:** These controls aim to verify compliance with the ISO 37001 standard for non-financial processes relating to procurement, awarding procedures, and operational and commercial activities. These are second- and third-level controls.

The ISO 37001:2016 standard also requires a Management System Review, aimed at annually reassessing the system’s adequacy and effectiveness, as well as identifying new improvement opportunities and corrective measures to address any general deficiencies relating to the system’s elements.

The Review was approved by the Board of Directors on 20 March 2025 and was prepared on the basis of the evidence collected and analysed by the Anti-Corruption Compliance Function and by Senior Management (identified as the

Chief Executive Officer under the Policy) within their respective responsibilities, formalized in the following documents:

- **Compliance Function Review:** a document in which the Compliance Function, based on the controls performed, assesses whether the System is adequate to effectively manage the corruption risks to which the organization is exposed and whether it is functioning effectively;
- **Senior Management Review:** a document in which Senior Management (identified as the Chief Executive Officer), through analysis of the System, ensures its ongoing suitability, adequacy and effectiveness;
- **Governing Body Review:** a document in which the Governing Body (i.e., the Board of Directors), having acknowledged the evidence emerging from the Compliance Function Review and the Senior Management Review, approves the annual program of activities aimed at ensuring the maintenance of certification and strengthening corruption-risk management safeguards.

### **Other Corporate Functions with Control Tasks**

As already outlined in the introduction to this chapter, the structure of the additional functions responsible for managing and monitoring the principal corporate risks within the overall doValue Group is directly influenced by the configuration of the business processes implemented across the various entities that comprise the Group, by the nature and materiality of the risks associated with those processes, and by the existence of specific regulatory requirements governing risk management.

Within the Parent Company, the corporate functions involved in managing the internal control system relating to specific regulatory and risk areas include the Compliance & DPO Unit and the Enterprise Risk Management Function. The latter Group Function has incorporated the Operational Risk Management Unit, which was previously responsible for managing and monitoring local operational risks.

### **O.U. Enterprise Risk Management**

On 4 July 2022, the Enterprise Risk Management Function (hereinafter also “ERM”) was established, with the mission of ensuring an integrated approach to risk management across the entire Group. ERM acts as a facilitator of business growth and development by identifying, measuring and managing potential risks that may affect the Group.

At Group level, the Enterprise Risk Management Function falls under the “Group Organization & Enterprise Risk Management” area, which in turn reports hierarchically to the General Manager Corporate Functions.

As part of the establishment of Group-level ERM, it was decided to integrate the former Operational Risk Management unit in Italy into ERM, thereby ensuring synergies in terms of processes, activities and outcomes. As a result, Group ERM also guarantees the ongoing monitoring and proactive management of operational risks related to business and support processes and of their potential impacts in terms of provisions and losses, with a specific focus on Country Italy.

doValue has initiated a structured process of progressively integrating ESG risks into Enterprise Risk Management, with the objective of strengthening risk-management safeguards and ensuring consistent alignment with the evolving regulatory and supervisory landscape.

In this context, the Group views the challenges introduced by the European sustainability reporting framework as an opportunity to further strengthen its decision-making, control and long-term value-creation processes. Over time, doValue has developed its Sustainability disclosures by referring to the main international reporting standards. With the entry into force of the Corporate Sustainability Reporting Directive (CSRD), the Group has launched a process of progressive alignment with the new European Sustainability Reporting Standards (ESRS), which introduce a harmonized EU-level reporting framework aimed at ensuring greater coherence, comparability and reliability of sustainability information.

The key organizational responsibilities of ERM are listed and described below:

- **ensure a Risk-Informed approach**, i.e., provide information to doValue Management, the Board of Directors and other corporate bodies in order to support decision-making processes;
- **ensure integrated monitoring**, periodically producing a Tableau de Bord for the categories of risk potentially applicable at Group level, in line with second-level control models;
- **define a common Group-wide Framework** for the identification, assessment, measurement and monitoring of risks, also receiving information flows from local Risk Management functions and other functions where necessary, in line with the first-level “risk ownership” model;
- **provide support in determining risk-tolerance thresholds**, analyzing deviations and assisting risk owners in identifying mitigation plans and actions;
- **define the Group methodology and monitor the implementation of Risk Assessments** for operational risks;
- **manage Group-level insurance programs** to ensure adequate risk coverage.

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

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

- Strategic risks are characteristic of the business sector and/or are closely linked to doValue's strategic decisions. In this case the objective is to monitor the objectives and the evolution of the Business Plan, through close interaction with both Top Management and Group Finance
- Financial risks are risks related to the availability of capital, credit and liquidity management and/or related to the volatility of the main market variables; for this type of risk, risk management activities are aimed at measuring and monitoring the risk, in line with the limits and any mitigation actions defined and identified in partnership with Group Finance.
- Operational, legal and reputational risks include risks generated by the inadequacy or malfunctioning of internal processes and systems, as well as 'errors' attributable to human activity in the performance of processes. The objective is to seek to mitigate the potential impact and/or likelihood, from a cost/benefit perspective in line with the thresholds defined for each risk subject to monitoring and reporting. As regards operational risk, the risks identified are Transactional and Process Risk, Conduct Risk, External Fraud Risk, ICT Risk, Outsourcing, and Supplier Risk.

RISK CATEGORIES	EXTERNAL RISKS	STRATEGIC RISKS	FINANCIAL RISKS	OPERATIONAL, LEGAL AND
DESCRIPTION	Beyond the control of the Group and with a potential negative effect on the Group's business and assets	Characteristic of our sector of activity and/or strictly driven by doValue's strategic decisions	Risks related to the availability of capital, credit and liquidity management and related to the volatility of the main market variables	Risks generated by inadequacy or disfunction of internal processes and systems and by human errors
RISK MANAGEMENT OBJECTIVES	MONITOR	CREATE AWARENESS	MEASURE AND MONITOR	MITIGATE

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

## 9.1 CHIEF EXECUTIVE OFFICER

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

- take care of the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the Issuer and its subsidiaries, and submit them periodically to the examination of the Board of Directors;
- implement the strategic guidelines defined by the Board of Directors, overseeing the design, implementation and management of the Internal Control and Risk Management System and constantly verifying its adequacy and effectiveness;
- adapt the Internal Control System to the dynamics of the operating conditions and the legislative and regulatory landscape;
- entrusting the *Group Internal Audit* Department with the performance of checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chairman of the Board of Directors, the Chairman of the Risk, Related Party Transactions and Sustainability Committee and the Chairman of the Board of Statutory Auditors;
- promptly report to the Risk, Related Party Transactions and Sustainability Committee on problems and critical issues that have emerged in the course of its activities or of which it has otherwise become aware, so that the Committee can take the appropriate initiatives.

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

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

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

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

structures that report to it as the top of the internal structure, in order to allow it to verify over time the choices and decisions taken by it on the subject of the internal control and risk management system.

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

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

## 9.2 AUDIT AND RISK COMMITTEE

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

The Risk, Related Parties and Sustainability Committee is composed of the following non-executive Directors:

- **Camilla Cionini Visani** – Chair (independent);
- **Cristina Alba Ochoa** – Member (independent);
- **Giuseppe Pisani** – Member (independent).

All three Committee members are independent and possess extensive experience and knowledge in the areas of Risk Management, the financial services sector, Sustainability (ESG) and social responsibility. In line with the recommendations of the Corporate Governance Code, the Committee as a whole has expertise in the sectors in which the Company operates, which the Board of Directors and the Appointments and Remuneration Committee have deemed appropriate.

In cases involving related-party transactions submitted to the Committee, it met in the composition of independent directors as required by the Consob “Regulation on Related-Party Transactions” as well as by the specific Group Policy.

The Risk, Related Parties and Sustainability Committee supports the Board of Directors in matters related to ESG, examining the strategic guidelines, objectives and Sustainability processes, as well as the Consolidated Sustainability Report, with particular regard to the completeness and reliability of the information and the management of social and environmental risks. The Committee has in fact been assigned specific responsibilities in the area of sustainability.

Its functioning and responsibilities are governed by a dedicated Regulation, available on the Company’s website at: <https://dovalue.it/en/governance/internal-board-committees>.

The Committee has the specific and adequate resources necessary to carry out its duties, sufficient to ensure its operational independence and within the limits of the budget approved by the Board of Directors. The Committee may also make use of external experts and, where necessary, involve the competent corporate functions.

In 2025, the Risk, Related Parties and Sustainability Committee met 13 times, with meetings – each duly minuted – lasting on average approximately 2 hours.

Throughout 2025, the Committee carried out its assigned duties and worked in close cooperation with the Board of Directors. Upon invitation of the Chair, and with notice also given to the Chief Executive Officer, several Company executives participated in the meetings to address specific items on the agenda. All members of the Board of Statutory Auditors regularly attended the Committee’s meetings and deliberations.

The Risk, Related Parties and Sustainability Committee has established its meeting calendar for 2026, scheduling 11 meetings, 3 of which had already taken place as at the date of this Report.

## Functions assigned to the Audit and Risk Committee

The Risk, Related Parties and Sustainability Committee, in performing its role as an advisory and proposing body, supports the Board of Directors in matters relating to risks and the internal control system, remuneration and incentive mechanisms, conflicts of interest, related-party transactions and sustainability. The areas falling within its remit are set out in the Committee Regulation, available on the Company's website.

The Committee is also entrusted with the power to carry out continuous monitoring of the transactions governed by the procedures for the identification and management of related-party transactions, including for the purpose of proposing any necessary corrective actions.

The Chief Executive Officer of the Company may submit to the Committee any matters or issues for which the Committee's review is considered useful in preparation for subsequent approval or disclosure to the Board of Directors.

The Committee identifies the information flows that must be addressed to it in relation to risks (including their content, format, frequency, etc.) and may access any corporate information relevant to the exercise of its responsibilities.

Specifically, during the 2025 financial year, the Committee reviewed and issued opinions – in support of the Board of Directors – on the following main matters:

- update of the Sustainability Policy and the Committee Regulation;
- 2024 annual report of the Internal Audit Function and Group Audit Plan 2025;
- 2025 half-yearly report of the Internal Audit Function;
- audit reports with negative ratings issued in 2025 by the Internal Audit Function;
- quarterly reporting on the results of monitoring activities on doValue Group action plans addressing audit findings;
- revision of the Group Audit Plan 2025;
- 2024 annual and half-yearly report of the AML Function, including the results of the self-assessment of money-laundering risk exposure and the annual activity plan for 2025;
- 2024 annual report of the Data Protection Officer and the 2025 activity plan;
- 2025 half-yearly report of the Data Protection Officer (including monitoring of the action plans relating to GDPR implementation) and review of the 2025 plan;
- 2025 annual report of Enterprise Risk Management (ERM) and related 2025 planning;
- assessment — also based on the reports of the control functions listed above — of the adequacy of doValue's organisational, administrative and accounting structure, as well as of the internal control and risk-management system;
- Business Continuity activities carried out during 2024;
- review of the Separate and Consolidated Financial Statements as at 31 December 2024, and the Sustainability Report pursuant to Legislative Decree 125/2024, together with the Manager in charge of preparing the Company's financial reports, after consultation with the external auditor and the Board of Statutory Auditors, including for the purpose of verifying the correct application of accounting standards;
- review of the separate accounting situation of doValue and the doValue Group interim consolidated report as at 30 June 2025 and 30 September 2025;
- analysis and update of the Impairment Test results pursuant to IAS 36 on the net carrying amount of intangible assets deriving from subsidiaries;
- review of transactions of material significance and/or involving related parties;
- Committee controls over exempted Related-Party Transactions;

- analysis and implementation of mitigation measures in accordance with internal risk-control and management procedures;
- information flows relating to related-party transactions carried out by the Company and its subsidiaries;
- issuance of opinions on risk assessments relating to business projects and related financial transactions;
- analysis of CSRD Dual Materiality targets and update on ongoing sustainability activities;
- LTI – STI Bonus Pool 2025;
- analysis of the remuneration of the CEO and Executives with Strategic Responsibilities (DIRS);
- review of the Cash Retention Bonus.

The Committee continuously monitored the 2025 data breach and its related implications, requesting regular information flows and several follow up sessions from Company's management. Throughout the process, the Committee oversaw management's efforts to ensure strong internal coordination, transparent communication with stakeholders, and effective collaboration with the relevant Authorities. In addition, the Committee recommended that Company's management maintains active monitoring of the dark web and promptly report any emerging posts or findings connected to the incident.

Pursuant to the current doValue Group Policy on the Management of Related-Party Transactions and Conflicts of Interest, "periodically, and at least every three years, the Board of Directors, after obtaining the opinion of this Committee, assesses whether the Policy should be revised, taking into account, among other factors, any changes in ownership structure and the effectiveness of the Policy itself".

Accordingly, in November 2023, the Committee selected and appointed an external consultant to perform an assessment of the adequacy of the Policy, considering the time elapsed since the previous review. The activity was completed in early 2024, and the Board of Directors deemed the Policy to be adequate.

### 9.3 HEAD OF THE INTERNAL AUDIT FUNCTION

Consistently with Recommendation 33, letter b), of the Corporate Governance Code, the Board of Directors has exclusive responsibility for the appointment and removal of the Head of the Internal Audit Function, acting on a proposal from the Risk, Related Parties and Sustainability Committee, which in turn relies on the opinion of the Appointments and Remuneration Committee and after consulting the Board of Statutory Auditors.

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

Under the current organizational structure, the role of Head of the Internal Audit Function has been held by Ms. Silvia de Grassi since July 2019. As of November 2024, she reports both hierarchically and functionally to the Board of Directors; prior to this date, the Head of Internal Audit reported to the Board of Directors through the Head of the Internal Controls Department, a structure that was discontinued effective November 2024. In line with Recommendation 36 of the Corporate Governance Code, she is not responsible for any operational area and reports to the Board of Directors—either directly or through the Risk, Related Parties and Sustainability Committee—at least annually or at the first appropriate opportunity in cases of particular significance, on the adequacy, effectiveness and actual functioning of the Internal Control System.

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

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

- defines and executes an annual and multi-year *audit* plan on the basis of a risk assessment methodology that takes into account the evolutionary aspects of the Group's *business* and related development strategies, emerging risks and significant changes in organizational structures and processes, constraints arising from regulatory and contractual provisions, and requests from Management and Corporate Bodies (Recommendation 36 letter a) of the Corporate Governance Code). As part of this plan, the reliability of information systems including accounting systems is also checked (Recommendation 36 letter e). The multi-year plan is also updated on an annual basis in order to promptly reflect any significant changes in the Company's risk profile due to changes in the *business*, organizational or regulatory environment. In order to ensure the plan is dynamic and to meet any unforeseen requests for action during the year, the annual plan provides for the establishment of an appropriate reserve of resources within those available. *Audit* plans are submitted to the Board of Directors for approval after review by the Risk, Related Party Transactions and Sustainability Committee;
- prepares and submits to the Chairmen of the Board of Statutory Auditors, the Risk, Related Party Transactions Committee and the Board of Directors, as well as to the Chief Executive Officer, periodic reports containing an assessment of the suitability of the internal control and risk management system and adequate information on its activities and the way in which risk management is conducted (half-yearly and annual) as well as an update on compliance with the action plans defined by *Management* for their containment (quarterly) in accordance with Recommendation 36 letter b) and d) of the Corporate Governance Code;
- promptly brings to the attention of the Chairmen of the Board of Statutory Auditors, the Risk, Related Party Transactions Committee and the Board of Directors, as well as the Chief Executive Officer, the reports prepared as a result of individual *audits* that contain aspects of particular relevance for the purpose of assessing the overall Internal Control and Risk Management System (Recommendation 36 letter c) and d) of the Corporate Governance Code);
- communicates in an appropriate and transparent manner with the supervisory authorities with regard to *audit* activities;
- maintains qualified resources within the *Internal Audit* Function with the skills, knowledge, abilities and experience necessary to fully realize its *mission*;
- has direct and unrestricted access to all information and documentation relevant to the performance of individual tasks, in accordance with Recommendation 36 of the Corporate Governance Code.

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

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

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

During 2025, the Internal Audit Function, under the supervision of its Manager and in line with the plan approved by the Board of Directors on 20 March 2025, carried out interventions involving both the Parent Company and its Italian subsidiaries that can be traced back to three main areas of intervention characterised by priority logic and specific risk profiles:

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

Within this latter area, the verification activities aimed at assessing the reliability of the information systems (Recommendation 36, letter e), of the Corporate Governance Code) are included. As previously indicated, starting from September 2023 such activities have been carried out by the Group IT Audit unit, which is responsible for reviewing the processes governing the management of IT systems and the oversight of related risks across the entire doValue Group perimeter. In 2025, these audit activities focused primarily on assessing the adequacy of the following areas:

- i) management of the Group's IT infrastructure;
- ii) the Group's business continuity and disaster recovery framework;
- iii) management of IT services and the process for delivering such services to the Group;
- iv) IT General Controls over accounting systems, supporting the verification activities performed by the Manager in charge of preparing the Company's financial reports.

During 2025, the Group Internal Audit Function continued the process of integrating and consolidating internal audit activities across the entire Group through the consistent application of a common control and risk-assessment methodology by all Internal Audit Functions established within the Group, with reference to the various stages of the audit cycle (i.e. risk assessment and annual planning, process and compliance audit engagements, monitoring of the implementation status of remediation actions, and reporting to the Corporate Bodies).

#### 9.4 ORGANISATIONAL MODEL pursuant to Legislative Decree 231/2001

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

**General Section**, which includes:

- the Company's Governance Model and the existing corporate tools supporting the Model;
- the aims pursued by the adoption of the Model;
- the methodology adopted for the analysis of activities that are sensitive to the offences referred to in Legislative Decree 231/2001 and the relevant safeguards;
- the identification and appointment of the Company's Supervisory Board (hereinafter also 'SB') with an indication of its powers, duties and information flows;
- the disciplinary system and its sanctioning apparatus;
- the information and training plan to be adopted in order to ensure awareness of the measures and provisions of the Model;
- the criteria for updating and adapting the Model;

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

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

- doValue Group Code of Ethics;
- “Group Governance on 231 Models”, which provides guidance and directives to the doValue Group companies operating in Italy, to ensure their contribution to the implementation of a Group coordinated “231 System”, designed to enable an integrated and consistent management of risks relating to the administrative liability of entities, while preserving the autonomy and specific characteristics of each individual company;
- “Predicate Offences under Legislative Decree 231/2001.”

## **Predicate offences under Legislative Decree 231/2001**

The annex to the 231 Model, entitled “Predicate Offences under Legislative Decree 231/2001”, which forms an integral part of the 231 Model itself, provides a description of the offences and administrative violations whose commission, where the conditions set out in Legislative Decree 231/2001 are met, gives rise to the administrative liability of the entity pursuant to and for the purposes of the aforementioned legislation. This annex will also be updated in line with organizational changes and the introduction of new offences.

The 231 Model and the Group Code of Ethics are available on the Company’s website at: <https://dovalue.it/en/governance/code-conduct-model231>.

In the fourth quarter of 2025, a dedicated project was launched—following the acquisition of Gardant and the resulting process of integration and corporate reorganization of the Group—with the objective of updating and harmonizing the 231 and Anti-Corruption frameworks of the Italian companies of the doValue Group, in line with the 231 Models adopted and with the UNI ISO 37001:2016-certified Anti-Corruption framework.

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

Consequently, the Group Code of Ethics was updated to reflect these principles, and the Group Whistleblowing Policy was amended to extend reporting mechanisms to include cases of harassment.

During 2025, dedicated training was delivered to all employees of the companies formerly belonging to the Gardant Group on topics relating to the administrative liability of entities (Legislative Decree 231/2001), anti-corruption, whistleblowing and the Code of Ethics, with the aim of harmonizing and extending the doValue Group framework and ensuring adherence to principles of integrity and transparency. The training was assessed through learning tests in order to track the effectiveness of the training process itself. Additional sessions are planned for 2026, following the update of the 231 Models.

doValue also coordinated the delivery of Anti-Corruption and Code of Ethics training at Group level for the foreign Legal Entities.

Under the governance model adopted by the Group, the Board of Statutory Auditors of the Parent Company is also entrusted with the functions of Supervisory Body (*Organismo di Vigilanza*) pursuant to Legislative Decree 231/2001. The current Supervisory Body was appointed by resolution of the Board of Directors on 26 April 2024 for a three-year term (2024–2026).

## **9.5 AUDITING FIRMS**

The Shareholders’ Meeting held on 26 April 2024 granted the audit engagement for the financial years 2025–2033 to KPMG. For the appointment of the new statutory auditor, the Board of Statutory Auditors submitted to the Shareholders’ Meeting, as required by applicable regulations, a reasoned proposal indicating two potential audit firms and expressing its preference for KPMG.

Lastly, it should be noted that on 7 April 2025, the Board, having consulted the Board of Statutory Auditors, reviewed the results presented by the statutory auditor in the additional report on the annual financial statements as at 31 December 2024, prepared pursuant to Article 11 of EU Regulation No. 537/2014 and addressed to the Board of Statutory Auditors.

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

By resolution of the Board of Directors dated 26 April 2024, and following the favorable opinion of the Board of Statutory Auditors, the Board of Directors – having reviewed the candidate’s *curriculum vitae* and verified that all statutory requirements were met – appointed Davide Soffietti, Group Chief Financial Officer and Head of the Group Finance structure, as Manager in charge of preparing the Company’s financial reports (“*Dirigente Preposto*”) until the approval of the financial statements as at 31 December 2026.

Furthermore, by resolution dated 30 January 2025, the Board of Directors specified that the responsibilities of the Manager in charge of preparing the Company’s accounting and corporate documents, pursuant to Legislative Decree No. 125 of 6 September 2024, also include tasks relating to sustainability reporting.

The *Dirigente Preposto* is vested with the appropriate powers and resources necessary to fulfil the duties assigned under applicable legislation, while the Board of Directors is responsible for ensuring that it has such powers and resources and that the administrative and accounting procedures are complied with. The existence of an adequate structure reporting directly to the *Dirigente Preposto* represents the primary element demonstrating the availability of the powers and resources required by law. To this end, the doValue Group has arranged for it to be supported by a dedicated team responsible for carrying out the related activities across all Group entities. The working team is composed as follows:

- Person in Charge of Activities at the Subsidiary for the Manager in charge (RACDP), where appointed by resolution of the subsidiary’s Board of Directors, generally identified – when applicable – as the Chief Financial Officer (CFO) of the relevant entity. The RACDP is responsible, for the represented entity and any specifically identified direct or indirect subsidiaries, for the coordination and certification activities incumbent upon the *Dirigente Preposto*. (Taraboulous Alvertos for doValue Greece Loans and Credit Claim Management S.A.; Ruiz Masso Maribel for doValue Spain Servicing S.A.; Stavros Stavrou for doValue Cyprus Limited; Annetta Paolo for the entities within the Italian perimeter).
- Management DP, responsible for performing the controls required under Law 262-related activities and for the integrated sustainability report with respect to: (i) the Parent Company; (ii) Italian companies where the entity’s CFO also acts as the Manager in charge; (iii) Italian companies without an appointed RACDP; and (iv) consolidation activities.
- Management RACDP, where appointed, responsible for performing the controls required under Law 262-related activities and for the integrated sustainability report, within the scope of their respective areas of competence.

The *Dirigente Preposto* is responsible for certifying:

- the adequacy and effective application of administrative and accounting procedures during the financial year to which the documents refer;
- the conformity of the documentation drawn up according to the IAS/IFRS international accounting standards transposed into Italian law by Legislative Decree No. 38/2005, which exercised the option provided for by EU Regulation No. 1606/2002 on international accounting standards;
- the correspondence of the documents with the entries in the books and records;
- the suitability of the documents to provide a true and fair representation of the assets and liabilities, profit and loss, and financial position of the issuer and the companies included in the consolidation;
- for the annual and consolidated financial statements, that the management report includes a reliable analysis of the development and results of operations, as well as the situation of the issuer and the consolidated companies, together with a description of the main risks and uncertainties to which they are exposed;
- for the condensed half-yearly financial statements, that the interim management report contains references to the important events of the first six months of the financial year and their impact, together with a description of the main risks and uncertainties for the remainder of the financial year;

- for the consolidated annual financial statements, that the sustainability reporting included in the management report is prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and Legislative Decree No. 125 of 6 September 2024, and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The *Dirigente Preposto* attends the meetings of the Board of Directors of the Group Companies and/or the Board of Statutory Auditors as well as by the Risk, Related Parties and Sustainability Committee, when the agenda deals with matters within his competence.

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

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

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

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

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

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

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

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

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

- sharing the methodologies and metrics by which the different functions carry out their evaluations;

- improving communication between corporate control functions and corporate bodies;
- sharing of information and assessments.

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

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

The improvement of the interaction between control functions and their constant updating to the corporate bodies, in relation to the activities carried out, are intended to contribute over time to a corporate *governance* that guarantees sound and prudent management also through a more effective risk control at all corporate levels.

The coordination mechanisms between the various entities involved in the Group's system of internal controls and the overall system of information flows that support the aforementioned mechanisms were reviewed in 2022 with regard to the perimeter of Italian legal entities.

## 10 DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

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

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

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

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

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

The RPT Policy therefore proposes to implement the aforesaid regulations by introducing, with validity for the whole Group, rules on the preliminary investigation procedures, decision-making powers, reporting and disclosure. Therefore, the indications contained in the RPT Policy are valid for the entire structure of the Parent Company and Subsidiaries. All the Subsidiaries are required to transpose the RPT Policy, which is adopted by the Parent Company, as Group discipline, subject to the resolution of their respective competent bodies, without prejudice to the application of local and/or sector regulations applicable from time to time, consistent with the principles set out in the RPT Policy.

The full text of the RPT Policy, to which reference should be made for any further details, is available on the doValue website, in the Governance section. Finally, it should be noted that the RPT Policy also regulates the principles set forth in Article 2391 of the Italian Civil Code (on the subject of Directors' interests).

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

## 11 BOARD OF AUDITORS

### 11.1 APPOINTMENT AND REPLACEMENT

Article 23 of the By-laws provides that the Shareholders' Meeting shall appoint the Board of Statutory Auditors on the basis of slates submitted by eligible parties, in which candidates are listed in sequential order. Each slate is divided into two sections, each containing up to three (3) candidates for the office of Standing Auditor and up to two (2) candidates for the office of Alternate Auditor. Where the slate includes candidates both for Standing Auditor and for Alternate Auditor, at least the first candidate of each section must have been registered for at least three years in the register of statutory auditors and must have carried out statutory audit activities for a period of no less than three years.

Where a slate contains three or more candidates, each section for the appointment of Standing and Alternate Auditors must include a sufficient number of candidates belonging to the less-represented gender to ensure compliance, within the same section, with the gender-balance requirements at least in the minimum proportion required under applicable laws and regulations.

No candidate may appear in more than one slate, under penalty of disqualification.

Each party entitled to vote (including (i) entities belonging to the same group, meaning the controlling entity—whether corporate or not—within the meaning of Article 2359 of the Italian Civil Code and each company under common control; (ii) parties adhering to a shareholders' agreement pursuant to Article 122 of the TUF; or (iii) parties that are related to each other by relationships relevant under applicable laws and/or regulations) may submit or participate in the submission of only one slate, and each candidate may be included in only one slate, under penalty of ineligibility.

Pursuant to the By-laws, shareholders who alone or jointly hold voting shares representing at least 2.5%<sup>8</sup> of the share capital with voting rights at the ordinary Shareholders' Meeting may submit a slate for the appointment of the Statutory Auditors, unless a lower threshold is required under mandatory laws or regulations.

The ownership of the minimum shareholding required for the submission of slates is determined on the basis of the shares registered in the name of the shareholder or of multiple shareholders jointly at the date on which the slate is filed with the Company. Proof of ownership of the number of shares required for the submission of the slate must be provided in accordance with applicable regulations; such certification may be delivered to the Company after the filing of the slate, provided it is received within the deadline for the publication of the slates by the Company.

Slates must be filed, under penalty of invalidity, at the Company's registered office, in the manner specified in the notice of call ensuring the identification of the filing parties, by the twenty-fifth day prior to the date of the Shareholders' Meeting (or within any different time limit provided under applicable law). The slates are made available to the public at the Company's registered office, on the doValue website, and by any other means required under applicable regulations, at least twenty-one days before the date of the Shareholders' Meeting (or within the time limits provided under applicable law).

At the time of filing the slates and within the deadline indicated above, the eligible parties must also submit all additional documentation and declarations required under applicable law and regulations. If these requirements are not met, the slate will be deemed not to have been submitted.

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

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

- (i) from the slate obtaining the highest number of valid votes, the first two (2) candidates listed in the order in the section for Standing Auditors and the first (1) candidate listed in the section for Alternate Auditors shall be elected;
- (ii) the remaining Standing Auditor and the remaining Alternate Auditor shall be drawn from the slate obtaining the highest number of votes after the slate referred to in point (i), provided that such slate is not directly or indirectly connected with the shareholders who submitted the slate referred to in point (i). The candidates listed first in the

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<sup>8</sup> According to Managerial Determination No. 155 of 27 January 2026, issued by the Head of the Corporate Governance Division, the applicable percentage for the Company is 2.5%.

respective sections shall be elected Standing Auditor and Alternate Auditor.

The Standing Auditor drawn from the slate obtaining the second-highest number of votes shall serve as Chair of the Board of Statutory Auditors.

If, within the deadlines and in the manner required, only one slate is submitted, or no slate is submitted, or the slates do not contain a sufficient number of candidates to be elected, the Shareholders' Meeting shall appoint the Standing and Alternate Auditors by relative majority. In the event of a tie between candidates, a run-off vote shall be held. The Shareholders' Meeting must in all cases ensure compliance with applicable gender-balance requirements, including regulatory provisions.

In the event of death, resignation, disqualification or any other cause resulting in the termination of office of a Standing Auditor, the first Alternate Auditor from the same slate as the outgoing Auditor shall replace them, provided the minimum number of members registered as statutory auditors with at least three years' experience is maintained and gender-balance requirements are respected. If this is not possible, the replacement shall be drawn, in order, from the Alternates included in the most-voted minority slates, according to their order of listing. If the Statutory Auditors were not appointed through the slate-voting mechanism, the replacement shall be made in accordance with applicable law.

In any case of replacement of the Chair of the Board of Statutory Auditors, the Alternate Auditor taking office shall also assume the role of Chair. The Shareholders' Meeting referred to in Article 2401, paragraph 1, of the Italian Civil Code shall proceed with the appointment or replacement of Auditors, ensuring minority representation and gender balance. In the event that the Shareholders' Meeting does not confirm the Alternate Auditor who has taken office as Standing Auditor, such individual shall return to their previous role as Alternate Auditor.

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

The ordinary Shareholders' Meeting appoints the Board of Statutory Auditors and determines its remuneration.

The Statutory Auditors act with autonomy and independence, including *vis-à-vis* the shareholders who elected them.

All Statutory Auditors must meet the eligibility, integrity and professional requirements established by law and by other applicable provisions, including those set out in Article 1, paragraph 2, letters b) and c), of the Italian Ministry of Justice Decree No. 162 of 30 March 2000, which defines the professional and integrity requirements.

Furthermore, in accordance with Principle VIII of the Corporate Governance Code, the Statutory Auditors of doValue must meet the independence requirements set out in Article 2, Recommendation 9, of that Code, as well as those provided under Article 148, paragraph 3, of the Consolidated Law on Finance.

The assessment of independence is carried out by the control body immediately after its appointment and throughout the term of office whenever circumstances relevant to independence arise, and in any case at least annually, on the basis of the information provided by each member of the control body.

Statutory Auditors may hold administrative or control positions in other companies within the limits established by applicable laws and regulations.

As at the date of this Report, the Board of Statutory Auditors of doValue is composed of three Standing Auditors and two Alternate Auditors, all of whom meet the requirements set out in applicable laws and regulations. For this purpose, the activities and business sectors considered strictly relevant to those of the Company include those indicated in the corporate purpose, with specific reference to companies or entities operating in the financial, industrial, banking, insurance, real-estate and general services sectors.

In performing its duties and activities, the Board of Statutory Auditors has maintained continuous coordination — through regular mutual interaction and systematic information exchange — both with the Risk, Related Parties and Sustainability Committee and with the Group Internal Audit Function. This coordination was ensured through the constant participation of the Chair of the Board of Statutory Auditors, and/or another Auditor specifically designated for the purpose, in the meetings of the aforementioned Committee, as well as through the participation of the Head of the Group Internal Audit Function in the periodic meetings of the Board of Statutory Auditors.

The Board of Statutory Auditors also participated in the meetings and work of the Appointments and Remuneration

Committee.

The Board of Statutory Auditors of doValue, appointed by the Shareholders' Meeting of 26 April 2024 through the slate-voting mechanism provided for in the By-laws, elected the Company's auditors for the 2024–2026 term.

The vote was held on the basis of two slates:

- Slate No. 1, submitted by shareholders AVIO S.à r.l. (25.05%) and Sankaty European Investments S.à r.l. (13.58%), included the following candidates:
  - **Standing Auditors:**
    1. Massimo Fulvio Campanelli
    2. Paolo Carbone
    3. Marcella Galvani
  - **Alternate Auditors:**
    1. Maurizio De Magistris
    2. Roberta Senni

Slate No. 1 obtained 77.484% of the votes cast, representing 41.423% of the total share capital.

- **Slate No. 2, submitted by Trevisan & Associati Law Firm on behalf of a group of institutional investors holding an aggregate participation of 3.00%, included the following candidates:**
  - **Standing Auditor:**
    1. Chiara Molon
  - **Alternate Auditor:**
    1. Sonia Peron

Slate No. 2 obtained 25.942% of the votes cast, representing 14.825% of the total share capital.

In accordance with Article 23.10 of the By-laws and based on the results of the vote, the following Auditors were elected:

- Chiara Molon – Chair of the Board of Statutory Auditors
- Massimo Fulvio Campanelli – Standing Auditor
- Paolo Carbone – Standing Auditor
- Maurizio De Magistris – Alternate Auditor
- Sonia Peron – Alternate Auditor

The appointment was made pursuant to the slate-voting mechanism as governed by the By-laws and described in section 11.1 of this Report. The Company thus confirmed compliance with the applicable gender-balance requirements governing the composition of control bodies (pursuant to Article 148 TUF and in accordance with Law No. 160 of 27 December 2019).

Accordingly, the mandate of the current Statutory Auditors will expire at the date of the Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2026.

During 2025, the Board of Statutory Auditors held 26 meetings, each with an average duration of approximately two hours.

With regard to the attendance rate of each Auditor at the meetings, reference is made to Table 4 attached to this Report. Table 4 also includes relevant information on each member of the Board of Statutory Auditors in office at the date of approval of this Report.

For the 2025 financial year, 20 meetings have been scheduled, of which 5 have already been held as at the date of this Report.

### **Diversity criteria and policies**

doValue has continued to pursue the adoption of diversity criteria and policies for the composition of its corporate bodies. In the report prepared pursuant to Article 125-ter of the TUF for the renewal of the control body on the occasion of the Shareholders' Meeting held on 26 April 2024, the Board of Directors took into account, among other factors, the diversity policies set out in the applicable corporate and Group regulations, as well as the relevant legal provisions, in particular those relating to gender and educational background.

In this regard, it should be noted that the Board of Directors prioritized the presence of such characteristics irrespective of the age of the candidates. The gender diversity policies, as described above, were applied in connection with the renewal of offices by the Shareholders' Meeting of 26 April 2024 and, accordingly, the Board of Statutory Auditors includes two members of the less-represented gender, one serving as Standing Auditor and one as Alternate Auditor.

### **Independence**

In line with the provisions of the Corporate Governance Code, and as expressly verified on the basis of the information provided by the Statutory Auditors and the information available to the Company, all Statutory Auditors qualify as independent according to the criteria set out in the said Code and under the applicable laws and regulations in force from time to time.

This verification was carried out by the Board of Directors at its meeting held on 14 May 2024, on the occasion of the first Board meeting following the appointment, and again on 20 March 2025, during which the Board assessed and confirmed the continued satisfaction of the independence requirements provided for under the law and, in particular, Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code, thereby fulfilling the requirement to conduct such assessment at least once during the financial year with respect to the members of the Board of Statutory Auditors.

### **Remuneration**

The Shareholders' Meeting held on 26 April 2024 established the remuneration of the members of the Board of Statutory Auditors, determining an amount deemed appropriate in light of the competence, professionalism and level of commitment required by the significance of the role, as well as the size, industry characteristics and circumstances of the Company, in accordance with Recommendation 30 of the Corporate Governance Code.

In this respect, it should be noted that, in determining the remuneration of the Statutory Auditors, the Shareholders' Meeting specifically took into account the increasing commitment required as a result of the greater international scale achieved by the Group.

### **Interest Management**

In relation to Recommendation 37 of the Corporate Governance Code, it should be noted that the "Policy for the Management of Related-Party Transactions and Transactions in Conflict of Interest of the doValue S.p.A. Group" provides, in addition to the procedure for the proper management of any transactions involving corporate officers, that where members of the Board of Statutory Auditors have an interest in a transaction, whether on their own behalf or on behalf of third parties, they shall disclose such interest to the other Statutory Auditors and to the other Directors, specifying its nature, terms, origin and scope.

## **11.3 ROLE**

In accordance with the provisions set out in the applicable legislation, the Board of Statutory Auditors has performed the duties and functions established by law and by the relevant regulatory provisions, as well as the additional responsibilities set out in the Regulation of the Board of Statutory Auditors adopted pursuant to the By-laws.

In particular, these duties include the responsibility to supervise:

- (i) compliance with laws, regulations and the By-laws, as well as the principles of proper management;

- (ii) the adequacy of the organizational and accounting arrangements adopted by the Company;
- (iii) the completeness, adequacy, effectiveness and reliability of the overall internal control system, as well as compliance with the rules governing such system;
- (iv) the statutory audit of the annual and consolidated financial statements, the independence of the statutory audit firm, and the financial and non-financial reporting processes;
- (v) the manner in which the corporate governance rules contained in codes of conduct issued by regulated-market management companies or associations – to which the Company declares adherence through public disclosure – are effectively implemented;
- (vi) the adequacy of the instructions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of the Consolidated Law on Finance.

Furthermore, given that doValue has adopted the traditional governance model, the Board of Statutory Auditors also serves as the Internal Control and Audit Committee, to which additional supervisory and monitoring functions relating to financial reporting and statutory audit are assigned under Article 19 of Legislative Decree 39/2010, as subsequently amended.

During the financial year, the Board of Statutory Auditors:

- participated, through its Chair or other Standing Auditors, in all meetings of the Board committees, the meetings of the Board of Directors, and the training and induction initiatives organized for the corporate bodies;
- attended the Shareholders' Meetings;
- monitored the reporting process relating to the Integrated Sustainability Report, including the procedures implemented by doValue to ensure compliance with the ESRS reporting standards and Regulation (EU) 2020/852 (EU Taxonomy);
- maintained constant communication and held regular meetings with the Corporate Control Functions and the other functions tasked with control responsibilities;
- obtained from the Directors – with the frequency established in the By-laws – information on the activities carried out and on the most significant economic, financial and equity transactions undertaken by doValue and its subsidiaries, supervising the adequacy and reliability of the administrative and accounting system in ensuring the correct representation of business operations, as well as overseeing the financial and non-financial reporting process;
- maintained ongoing communication and held regular meetings with the statutory audit firm, to ensure timely exchange of data and information relevant to the performance of their respective duties;
- also in its capacity as Supervisory Body pursuant to Legislative Decree 231/2001, monitored the functioning and observance of the Organisation, Management and Control Model adopted by the Company to prevent offences relevant under that decree;
- carried out periodic exchanges of information with the Board of Statutory Auditors of the Italian subsidiary doNext S.p.A.

To fulfil its duties – in particular the obligation to promptly report any irregularities to Consob – the Board of Statutory Auditors is vested with the broadest powers provided under applicable laws and regulations. Its members may carry out inspection and control activities at any time, including individually. For the performance of its duties, the Board may rely on the Company's structures and functions and may convene, upon prior notice to the Chair of the Board of Directors, both the Shareholders' Meeting and the Board of Directors.

The Board of Statutory Auditors is also required to report to the Shareholders' Meeting on its supervisory activity and on any omissions or objectionable facts identified.

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

## 12 RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

### Access to information

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

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

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

The Company has chosen to establish a dedicated corporate structure for managing relations with shareholders, the "Strategic Finance and Investor Relations" function, reporting to the Chief Financial Officer. The function can be contacted through the following channels:

e-mail: [investorrelations@dovalue.it](mailto:investorrelations@dovalue.it)

### Dialogue with shareholders and other relevant stakeholders

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

The document is available on the Company's website, in the Governance section.

During 2025, the Company maintained an active dialogue with its shareholders and bondholders, participating in more than 20 roadshows and conferences (both virtual and in-person) organized by Italian and international brokers, meeting over 460 investors. Many of these meetings took place during the pre-marketing and marketing roadshows relating to the bond issuances carried out in February and November, as well as in follow-up meetings after the announcement of the offer for the coeo Group. Discussions with shareholders and bondholders focused primarily on the Group's progress towards the objectives of the 2024–2026 strategic plan, the strategic rationale for the acquisition of coeo and its integration into the industrial plan, the financial structure following the two bond issuances, corporate strategy, market context, the Company's approach to innovation, perspectives regarding potential market consolidation, governance, financial results, major servicing mandates, market pipeline, and possible further international expansions of the Group.

As part of its ESG strategy, doValue attributes a central role to structured and continuous dialogue with Stakeholders, recognizing their fundamental contribution to understanding expectations, priorities and the most material topics for the Group. In 2024, this approach resulted in an expanded range of Stakeholder categories involved in updating the Double Materiality Analysis, a key process for identifying the most relevant environmental, social and governance

priorities.

With increasing attention being paid to ESG topics, doValue engaged an increasingly broad set of Stakeholders in order to strengthen its analysis and update processes, including — beyond employees, clients, investors, shareholders and suppliers — additional categories of interest.

The new CSRD regulatory framework introduced the principle of double materiality, combining (i) the assessment of the significance of the Group's impacts on the environment and people (impact materiality) and (ii) the financial relevance of ESG factors on economic and financial performance (financial materiality).

In 2024, the involvement of the Group's key stakeholders — investors, shareholders, employees, suppliers — was crucial in identifying and defining the ESG topics of greatest relevance to doValue. Including these categories allowed the Group to gain a more comprehensive and articulated view of evolving ESG priorities, covering environmental themes (including those related to climate change), social themes linked to inclusion, gender equality and people development, and governance dimensions such as transparency, business ethics and risk management.

Through direct Stakeholder engagement in 2024, the Group collected qualified input that supported the identification of the areas on which to focus strategic actions, with the objective of maximizing positive impacts and mitigating risks.

The process of updating the Double Materiality Analysis was articulated into the following phases:

- Collection of feedback, through structured tools such as surveys and interviews;
- Assessment of priorities, through the analysis and weighting of relevant ESG topics from both an impact and financial perspective;
- Integration into reporting processes, reflected in the Group Sustainability Strategy and the Consolidated Sustainability Report.

The ongoing refinement and updating of the Double Materiality Analysis – initiated in 2024 – represents a structural commitment by doValue to enhancing the sustainability of its operations and responding coherently to Stakeholder expectations, ensuring that corporate policies remain aligned with emerging ESG priorities.

### 13 SHAREHOLDERS' MEETINGS

In accordance with applicable laws and regulations, the Company's By-laws provide that the ordinary Shareholders' Meeting shall be convened at least once a year, within 120 days from the end of the financial year, to resolve on the matters falling within its competence under the law and the By-laws. Where the conditions provided for by law are met, this deadline may be extended to 180 days.

Both ordinary and extraordinary Shareholders' Meetings are convened within the terms set out by law and regulations by means of a notice published on the Company's website at <https://dovalue.it/en/governance/shareholders-meeting>, as well as by any other means prescribed under applicable laws and regulations.

The Shareholders' Meeting is held in a single call. The Board of Directors may determine that the Meeting be held in multiple calls.

The rules governing the valid constitution of both ordinary and extraordinary Meetings and the validity of their resolutions are those set out under the law and the by-laws; the majorities required by applicable legislation apply.

Pursuant to the by-laws, the ordinary Shareholders' Meeting determines the remuneration due to the corporate bodies it appoints.

The agenda is established by the person empowered to convene the Meeting in accordance with the law and the By-laws. Where the Meeting is convened at the request of shareholders, the agenda must reflect the topics indicated in the request for convocation.

The right to supplement the agenda may be exercised, in accordance with applicable legislation, by shareholders who, individually or jointly, represent at least 2.5% of the share capital; in such cases, the requesting shareholders must also submit a report outlining the reasons for the proposed resolutions on the new items they wish to include. Shareholders may also submit additional resolution proposals on items already included on the agenda, specifying their reasons.

Within the deadline for publication of the notice of call – or within any different terms provided by applicable law – the Board of Directors must make available to the public a report on each item on the agenda.

Pursuant to the bylaws and applicable legislation, holders of shares with voting rights may attend the Meeting provided that their entitlement is certified in the manner and within the timeframe prescribed by law and regulations in force.

Entitlement to attend and vote at the Meeting is certified to the Company by the intermediary, on behalf of the person entitled to vote, based on the records relating to the end of the accounting day of the seventh open-market day preceding the date set for the Meeting in single call.

The bylaws do not provide shareholders with the option to attend the Meeting via telecommunications means, nor to exercise their voting rights electronically.

On 11 September 2024, the extraordinary Shareholders' Meeting approved the introduction of the possibility to hold Shareholders' Meetings with exclusive participation through the designated representative pursuant to Article 135-undecies of the TUF (“Designated Representative” - “*Rappresentante Designato*”), in accordance with Article 135-undecies.1 TUF.

Except where the Meeting is held exclusively through the Designated Representative, Article 9 of the By-laws entrusts the Chair of the Meeting with the authority to ascertain, in general, the right to attend the Meeting and to resolve any related objections.

The bylaws also provide that shareholders entitled to attend the Meeting may be represented by proxy, given in writing to another person – even if not a shareholder – in accordance with applicable laws. The proxy may also be granted by electronic document signed with an electronic signature pursuant to applicable regulations and notified to the Company at the e-mail address indicated in the notice of call, or through any other method permitted by applicable legislation and specified in the notice of call.

By resolution of 26 May 2020, the Shareholders' Meeting approved its own Meeting Regulations. The document is available to shareholders and the public on the Company's website, in the Governance section, and – for those entitled to attend and vote – at the Company's registered office.

Except where the Meeting is held exclusively via the Designated Representative, Article 16 of the Meeting Regulations provides that those entitled to attend the Meeting under the law and the by-laws (the “Entitled Participants” – namely shareholders or their proxies, Directors, Statutory Auditors and the Secretary) have the right to participate in the Meeting, to speak on each item under discussion, and to submit motions relating to such items. Those wishing to speak must request the floor from the Chair (by raising their hand or submitting a written request, if so instructed by the Chair) only after the relevant item on the agenda has been read out and in any case before the discussion on that item has been declared closed.

Article 10 of the by-laws further provides that the Chair shall be assisted by a Secretary, appointed by majority vote of those present. In addition to cases provided by law, where deemed appropriate by the Chair, a notary appointed by the Chair may act as Secretary.

In 2025, the Shareholders’ Meeting was held on 29 April and approved the proposals submitted by the Board of Directors.

Extraordinary session:

1. Renewal of the delegation to the Board of Directors to increase the share capital, in one or more tranches and in any case on a divisible basis, with exclusion of pre-emptive rights pursuant to Articles 2443 and 2441, paragraph 4, of the Italian Civil Code, through the issuance, also in several tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding at the date of exercise of the delegation.
2. Amendment of Article 5 of the by-laws.

Ordinary session:

1. Approval of the separate and consolidated financial statements as of 31 December 2024.
2. Remuneration policies.
3. Authorization to purchase and dispose of treasury shares and to carry out transactions on such shares, including through a public tender offer, revoking the authorization granted by the ordinary Shareholders’ Meeting of 26 April 2024.

It is noted that, in addition to the Chair and the Chief Executive Officer, five Directors, the Chair of the Board of Statutory Auditors and one Standing Auditor attended. On this occasion, the Board of Directors ensured that shareholders were provided with adequate information to enable them to make informed decisions, making all supporting documentation available in advance, in the manner and within the timeframe required by applicable legislation.

In accordance with Article 106 of Decree-Law No. 18/2020 (converted by Law No. 27/2020 and subsequently amended and extended by Decree-Law No. 202/2024, converted by Law No. 15 of 21 February 2025) and Article 8 of the by-laws, the exercise of voting rights by shareholders took place exclusively through the granting of a proxy – containing voting instructions on all or some of the proposed resolutions – to the Designated Representative, as set out in the notice of call.

Notwithstanding the above, shareholders who did not wish to use these participation methods were still permitted to grant proxies and/or sub-proxies to the Designated Representative pursuant to Article 135-novies TUF, including related voting instructions.

Furthermore, in view of the aforementioned modalities for participation and voting at the Meeting, and to enable entitled shareholders to exercise the right under Article 126-*bis*, paragraph 1, second-to-last sentence, of the TUF (submission of individual resolution proposals during the Meeting), the Company allowed those entitled to attend and vote to submit individual proposals on items already included on the agenda by 7 April 2025, undertaking to publish such proposals on the website at least 15 days before the date of the Meeting, so as to enable shareholders to express an informed vote also on the basis of those new proposals, providing any related voting instructions to the Designated Representative.

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

In implementation of Directive (EU) 2019/1937, doValue has issued a Group Policy that sets out the guidelines for the establishment, within all Legal Entities, of an effective Whistleblowing reporting process. Through an Internal Channel, this process enables the reporting of acts or omissions that may constitute breaches of EU and/or national legislation, while ensuring the confidentiality of the reporting person and safeguarding them against any retaliatory and/or discriminatory behavior.

The Policy was updated in 2024 in order to extend the reporting channel to include cases of harassment, concurrently with the adoption of the Group Anti-Harassment Policy by resolution of the Board of Directors on 26 September 2024. The Policy has been adopted by all Group companies, including the former Gardant companies integrated into the Group during 2025.

The Whistleblowing Policy aims to ensure that the doValue Group complies with the provisions of the aforementioned Directive (EU) 2019/1937, while allowing each Legal Entity to customize its internal procedures in line with the national implementing legislation of the Directive. To this end, doValue has adopted the “Procedure for the Use and Management of the Whistleblowing Reporting Channel” (the “Whistleblowing Procedure”), updated on 14 October 2024, together with the IT reporting channel accessible through the following webpage:

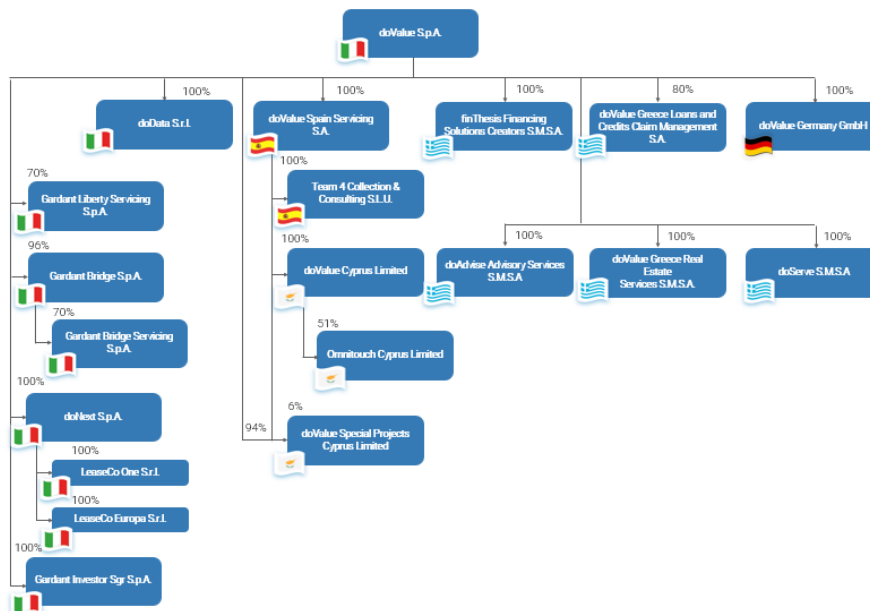
<https://segnalazioni.dovalue.it/SitePages/HomePage.aspx>, which ensures confidentiality and protection of the reporting person, as well as the segregation and other security measures required by law.

The updated Whistleblowing Procedure – published at <https://segnalazioni.dovalue.it/SitePages/HomePage.aspx> – provides for the following active reporting channels:

- Digital Channel – *via* the platform available on the Company’s website;
- Ordinary Mail;
- Certified Email (PEC);
- In person meeting.

## 15 CHANGES SINCE THE END OF THE REPORTING PERIOD

An updated corporate organization chart is provided below, reflecting the merger of Special Gardant S.p.A. and Gardant S.p.A. into doValue, effective as of 1 January 2026:



doValue S.p.A. also directly controls the following Italian SPVs: Aurelia SPV S.r.l., Bramito SPV S.r.l., Celio SPV S.r.l., Cosmo SPV S.r.l., Leviticus SPV S.r.l., Lucullo S.r.l., New Levante SPV S.r.l., Ponente SPV S.r.l., Pop NPLs 2020 S.r.l., Tevere SPV S.r.l., Tiberina SPV S.r.l., Loira SPV S.r.l., and Vette SPV S.r.l.

The Board of Directors, during its meeting of 29 January 2026, following the favorable opinion of the Appointments and Remuneration Committee and with the approval of the Board of Statutory Auditors, co-opted, pursuant to Article 2386, paragraph 1, of the Italian Civil Code and Article 13 of the By-laws, Francesco Maria Pansa as a non-executive Director. The newly appointed Director, who accepted the appointment, shall remain in office, in accordance with applicable law, until the next Shareholders' Meeting of the Company.

The Board also assessed that Francesco Maria Pansa meets the requirements for acting as a Director under applicable legislation and does not meet the independence requirement prescribed by the relevant regulations.

A brief profile of the newly appointed Director is provided below:

**Francesco Maria Pansa** is a Managing Director at Fortress, which he joined in June 2001, and currently serves as Head of the Italian market. He has more than 25 years of international experience in the NPL, distressed assets, lending and real estate sectors. His responsibilities at Fortress have primarily related to the acquisition and management of NPL portfolios, the turnaround and development of the Italian servicing platforms Italfondario and doValue. From 2006 to 2012 he served as General Manager of Italfondario. Prior to joining Fortress, he worked at Depfa Bank as Credit Manager within the real estate division. He holds a degree in Law from La Sapienza University of Rome.

With regard to professional requirements, it is noted that Francesco Maria Pansa has gained experience in the following areas: (i) senior managerial and/or professional roles; (ii) business management; (iii) financial services; (iv) risk management; (v) legal and regulatory matters; (vi) membership in boards of directors; and (vii) international vocation and experience.

On 29 January 2026, the Company also announced that **Fotini Ioannou** has resigned from the position of Chair of the Appointments and Remuneration Committee, while retaining her role as a member of the Committee and as a Director, due to new professional commitments incompatible with holding the position of Committee Chair.

At the same meeting, the Board of Directors approved her replacement with **James Corcoran**, already an

independent member of the Committee.

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

During the meeting held on 29 January 2026, the Chair of the Board of Directors of doValue presented and illustrated to the Directors – including in their capacity as members of the Board Committees – as well as to the Board of Statutory Auditors, the letter dated 18 December 2025 containing the “Recommendations of the Corporate Governance Committee for 2026”, addressed by the Chair of the Corporate Governance Committee to the Chairs of the Boards of Directors of all Italian listed companies.

The letter was also shared, for information purposes, with the Chair of the control body for the appropriate assessments and made available on the dedicated Board meeting platform, ensuring that all Directors and members of the Board Committees had access to the document for their consideration.

As customary, the letter accompanies the analysis carried out by the Corporate Governance Committee on the application of the recommendations of the Corporate Governance Code by all Italian companies listed on Euronext Milan, as set out in the “2025 Report” (available on Borsa Italiana’s website).

Among the “Recommendations of the Committee for 2026”, applicable to small-medium enterprises, particular emphasis is placed on the review of the remuneration policies that will be submitted to the Shareholders’ Meeting starting from 2026, in order to:

- verify the existence of provisions about possible extraordinary payouts and/or possible severance payments for executive directors;
- assess the adequacy of these provisions with respect to the principle of measurability recommended by the Code and, in the event of a negative assessment, supplement these provisions with maximum limits and clear reference parameters;
- in carrying out this review, take into account any explicit requests made on these issues by relevant investors at the shareholders’ meeting vote on policies and/or during extra-shareholders’ meeting dialogue.

In relation to the above, the Company has undertaken a process of self-assessment and analysis, including through reviews and analyses conducted by the relevant corporate functions, in order to assess the degree of alignment of the current remuneration policy with the recommendations of the Corporate Governance Code and relevant best practices. Following this assessment, which focused on severance and extraordinary bonus clauses, the remuneration policy was found to be substantially compliant overall. Regarding these clauses, some areas for possible improvement were identified, with particular reference to the *criteria* for determining the amounts, with a view to further enhancing transparency towards the market. The results of the assessment will be taken into account in the review of the Remuneration Policy, which will be submitted for approval at the 2027 Annual Shareholders’ Meeting.

**TABLES**

**TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE AS AT 31/12/ 2025**

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

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

		circulation		
Convertible bonds	//	//	//	//
Warrant	//	//	//	//

<b>SIGNIFICANT SHAREHOLDINGS IN THE CAPITAL (*)</b>			
<b>Declarant</b>	<b>Direct shareholder</b>	<b>Share % of ordinary capital</b>	<b>Share % of voting capital</b>
<b>FIG Buyer GP, LLC</b>	<b>INPL Investment Holdings Fund<sup>(1)</sup></b>	<b>20.55</b>	<b>23.19</b>
	<b>Other investors related to FIG Buyer GP, LLC<sup>(1)</sup></b>	<b>2.64</b>	
<b>Paul Singer</b>	<b>Tiber Investment S.à r.l.<sup>(2)</sup></b>	<b>17.75</b>	<b>17.75</b>
<b>Bain Capital Credit Member, LLC</b>	<b>Sankaty European Investments S.à r.l.<sup>(3)</sup></b>	<b>10.00</b>	<b>10.00</b>
	<b>Own shares doValue<sup>(4)</sup></b>	<b>0.26</b>	<b>--</b>

(\*) Configuration consistent with the information published on the Consob website

(1) Shareholders attributable to FIG Buyer GP, LLC, as reported in disclosure 120A dated 17 April 2025

(2) Shareholders attributable to Mr. Paul Singer, also on behalf of the subsidiaries Elliott Investment Management GP LLC, Elliott Investment Management LP, Elliott International LP, and Buckthorn International Limited, as reported in disclosure 120A dated 29 November 2024

(3) Shareholders attributable to Bain Capital Credit Member LLC, as reported in the disclosure dated 2 December 2024

(4) Treasury shares as of 31 December 2025

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

Board of Directors													
Charge	Components	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other assignments (****)	Participation (*****)
Chairman	RIVERA ALESSANDRO	1970	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	YES	NO	YES	//	11/12
Chief Executive Officer	FRANCHI MANUELA	1976	29/04/2023	29/04/2023	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	YES	NO	NO	NO	//	12/12
Administrator	COLASANTI FRANCESCO	1975	30/10/2015	29/04/2021	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	YES	NO	NO	//	10/12 <sup>1</sup>
Administrator	CORCORAN JAMES Bernard	1954	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	YES	YES	YES	//	11/12 <sup>2</sup>
Administrator	IOANNOU FOTINI	1977	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	YES	YES	YES	//	7/12 <sup>3</sup>
Administrator	LIESKOVSKA ELENA	1971	15/06/2023	15/06/2023	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	YES	NO	YES	1	11/12 <sup>4</sup>
Administrator	ALBA OCHOA CRISTINA	1973	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	YES	YES	YES	1	12/12
Administrator	CIONINI VISANI CAMILLA	1969	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	YES	YES	YES	1	12/12

<sup>1</sup> Absent on scheduled date

<sup>2</sup> Absent on non-calendar date

<sup>3</sup> Absent on non-calendar dates

<sup>4</sup> Absent on scheduled date

<b>Administrator</b>	DE MICHELIS DI SLONGHELLO ISABELLA	1968	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	M	NO	YES	YES	YES	//	11/12 <sup>1</sup>
<b>Administrator</b>	PISANI GIUSEPPE	1964	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	SHAREHOLDERS	m	NO	YES	YES	YES	//	12/12
<b>Administrator</b>	BUGGEA ENRICO	1989	11/09/2024	22/11/2024	Approval of balance sheet as at 31.12.2026	//	//	NO	YES	NO	NO	//	11/12 <sup>2</sup>
<b>Administrator</b>	RUGGIERI MASSIMO	1972	11/09/2024	22/11/2024	Approval of balance sheet as at 31.12.2026	//	//	NO	YES	NO	NO	//	12/12

----- DIRECTORS TERMINATED DURING THE FINANCIAL YEAR -----													
Charge	Components	Year of birth	Date of first appointment (*)	In office since	In office until	List (presenters) (**)	List (M/m***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other assignments (****)	Participation (*****)
<b>Administrator</b>	DAKOLIAS CONSTANTINE MICHAEL	1966	26/04/2024	26/04/2024	02/10/2025	SHAREHOLDERS	M	NO	YES	NO	NO	---	8/10 <sup>3</sup>

**Number of meetings held during the Year: 12**

**Indicate the quorum required for the submission of lists by minorities for the election of one or more members (pursuant to Article 147-ter TUF): Pursuant to the Articles of Association, shareholders who, alone or together with others, hold a stake in the share capital with voting rights of not less than 2.5%, a stake coinciding with that indicated in the Executive Decision of the Head of the Issuers Supervision Division, may submit lists for the appointment of Directors.**

**NOTES**

The following symbols must be entered in the “Charge” column:

(\*) The date of first appointment of each director means the date on which the director was first appointed (ever) to the Issuer’s Board of Directors.

(\*\*) This column indicates whether the list from which each director was drawn was submitted by shareholders (indicating 'Shareholders') or by the Board of Directors (indicating 'Board of Directors').

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

(\*\*\*\*) This column shows the number of directorships or auditor appointments held by the person concerned in other listed or large companies. In the Corporate Governance Report, the offices are indicated in full.

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

<sup>1</sup> Absent on non-calendar date

<sup>2</sup> Absent on scheduled date

<sup>3</sup> Absent on 1 scheduled date and 1 non-calendar date

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

Board of Directors		Risk, Related Party Transactions and Sustainability Committee		Appointments and Remuneration Committee	
Position/Qualification	Components	(*)	(**)	(*)	(**)
Chairman of the Board of Directors - non-executive - independent from TUF	RIVERA ALESSANDRO	---	---	---	---
Chief Executive Officer	FRANCHI MANUELA	---	---	---	---
Non-executive director - non independent	COLASANTI FRANCESCO	---	---	7/9	M
Non-executive Director - independent as per TUF and Code	CORCORAN JAMES Bernard	---	---	8/9	M
Non-executive Director - independent as per TUF and Code	IOANNOU FOTINI	---	---	9/9	P
Non-Executive Director - independent of TUF	LIESKOVSKA ELENA	---	---	7/9	M
Non-executive Director - independent as per TUF and Code	ALBA OCHOA CRISTINA	12/13	M	---	---
Non-executive Director - independent as per TUF and Code	CIONINI VISANI CAMILLA	13/13	P	---	---
Non-executive Director - independent as per TUF and Code	DE MICHELIS DI SLONGHELLO ISABELLA	---	---	7/9	M
Non-executive Director - independent as per TUF and Code	PISANI GIUSEPPE	13/13	M	---	---

Non-executive director - non independent	BUGGEA ENRICO	---	---	---	---
Non-Executive Director - non independent	RUGGIERI MASSIMO	---	---	---	---

## NOTES

(\*) This column shows the participation of directors in committee meetings

(\*\*) This column indicates the title of the director within the committee: 'P': chairman; 'M': member.

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

NONE

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

BOARD OF AUDITORS									
Charge	Components	Year of birth	Date of first appointment (*)	In office since	In office until	List (M/m) (**)	Indep. Code	Attendance at meetings (***)	No. other assignments (****)
Chairman	MOLON CHIARA	1983	19/04/2018	26/04/2024	Approval of balance sheet as at 31.12.2026	m	YES	26/26	18
Standing Auditor	CAMPANELLI MASSIMO FULVIO	1975	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	M	YES	25/26	5
Standing Auditor	CARBONE PAOLO	1975	26/04/2024	26/04/2024	Approval of balance sheet as at 31.12.2026	M	YES	25/26	35
Alternate Auditor	DE MAGISTRIS MAURIZIO	1958	29/04/2021	29/04/2021	Approval of balance sheet as at 31.12.2026	M	YES	//	16
Alternate Auditor	PERON SONIA	1970	19/04/2018	29/04/2021	Approval of balance sheet as at 31.12.2026	m	YES	//	3

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

NONE

Number of meetings held during the financial year: 26.

The quorum required for the submission of slates by minorities for the election of one or more members (pursuant to Article 147-ter of the Consolidated Law on Finance) is 2.5% as per the Articles of Association and the Executive Determination of the Head of the Corporate Governance Division No. 155 of 27 January 2026

**NOTES**

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

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

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

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

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