



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

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

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Registered in the Verona CCIAA/NREA Register of Companies: VR/19260  
Tax Ref. No. 00390840239 and VAT Reg. No. 15430061000 (VAT Reg. No.  
doValue Group)  
Share Capital € 68,614,035.50 fully paid up



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

Dear Shareholders,

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

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

The acquisition of Gardant further strengthens doValue's leadership in the Italian market and brings long term forward flow contracts with two important banking groups, as well as a third strategic investor active in NPE investing, Tiber (Elliott), with whom we also have an exclusivity agreement for the next three years.

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

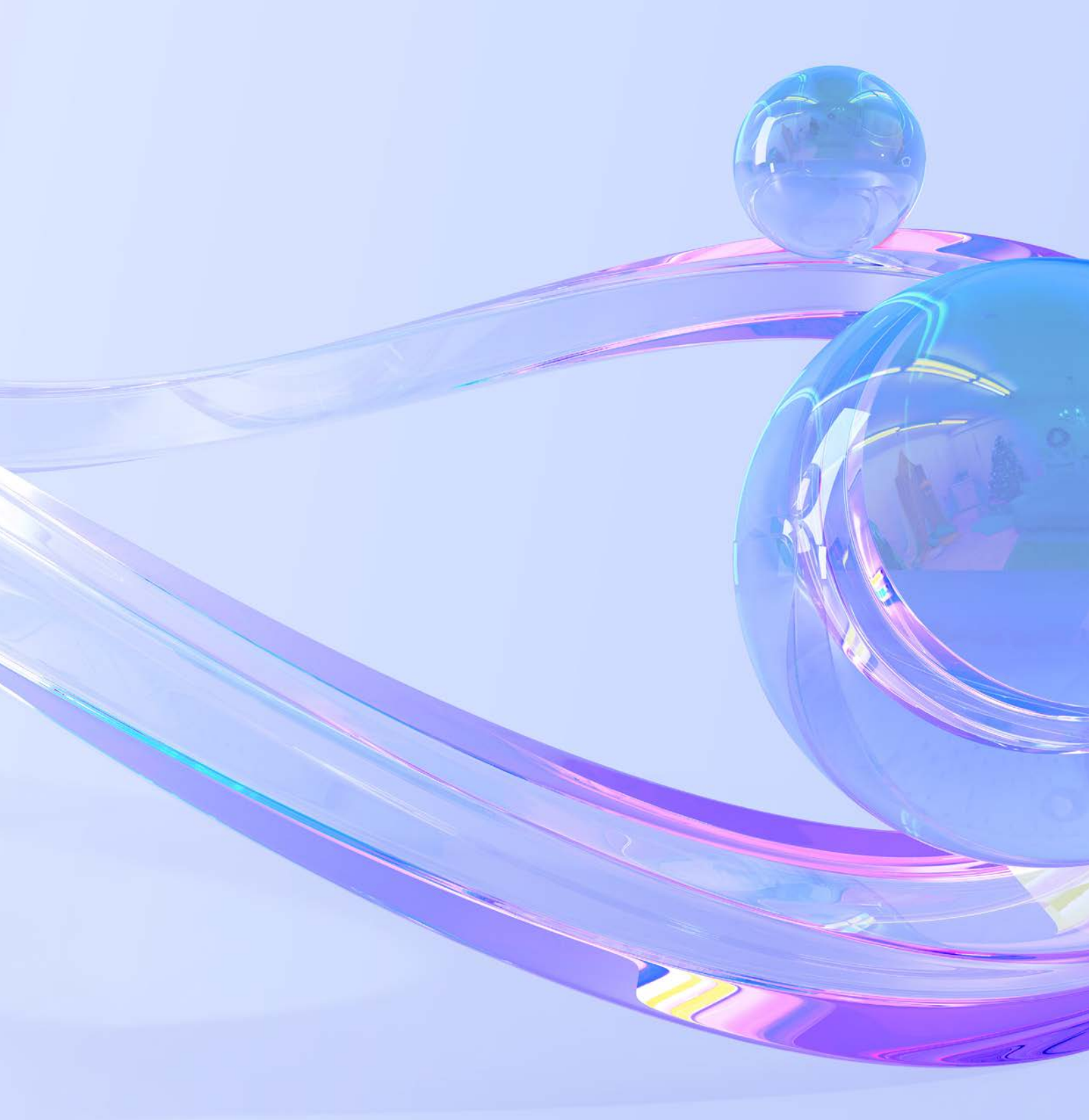
To date, Management is confident about a recovery in NPL transactions, although not one in line with historical values, believing, among other things, that the current high interest rates and inflation levels will affect the financial situation of households and businesses. In view of this scenario,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

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

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

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

**The Chairman of the  
Appointments and Remuneration  
Committee**



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

# Highlights of the Remuneration Policy for the period 2025-2026

## Fixed remuneration

### Group Chief Executive Officer (Group CEO)

Fixed Remuneration reflects the role complexity and the responsibilities in scope.

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

### Executives with Strategic Responsibilities (DIRS)

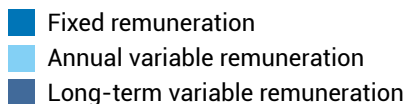
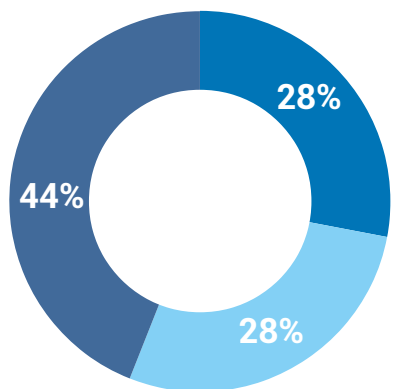
Fixed Remuneration reflects the responsibility of the position and the required expertise.

A benchmarking activity considering comparable complexity, discipline and geographical scope is periodically conducted aiming to ensure the fixed remuneration is fair and aligned with market level.

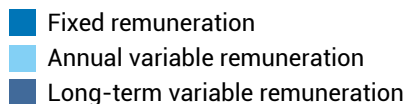
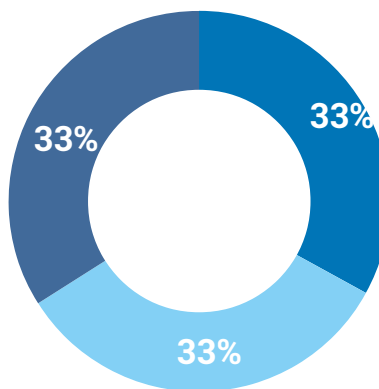
## Variable Remuneration

### PAY MIX\*

#### GROUP Chief Executive Officer



#### Executives with strategic responsibilities (DIRs)



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

## Annual Variable Remuneration (MBO)

### Group Chief Executive Officer (Group CEO)

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

### Executives with Strategic Responsibilities (DIRS)

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

### Chairman of the Board

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

## Long-Term Variable Remuneration (LTI):

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

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

### Other pay elements

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

## Termination of the relationship

### Group Chief Executive Officer (Group CEO)

In the event of resignation or termination of the office of Group Chief Executive Officer as a “good leaver”, the agreement defined to regulate the economic aspects provides for a severance indemnity equal to 24 months of total remuneration, to be calculated in agreement with the individual signed contract, calculated considering fixed remuneration at the date of termination and short term variable remuneration average of the previous three years.

In order to preserve the commercial value of the Group, a non-competition and non-solicitation commitment was also defined for a predetermined time period against a defined remuneration. The non-competition period is 6 months, without prejudice to the non-solicitation commitment for 12 months.

Bad Leavers and Good Leavers provisions are defined to establish the right to receive variable remuneration not yet paid.

### Executives with Strategic Responsibilities (DIRS)

In the event of early termination of the office and/or employment contract, it is possible to define agreements that regulate the related economic aspects.

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





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



# 1

## GENERAL INFORMATION

# General Information

## 1.1 Introduction

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

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

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

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

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

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

## 1.2 Relevant regulatory framework

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

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

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

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

### Our mission, vision and core values

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



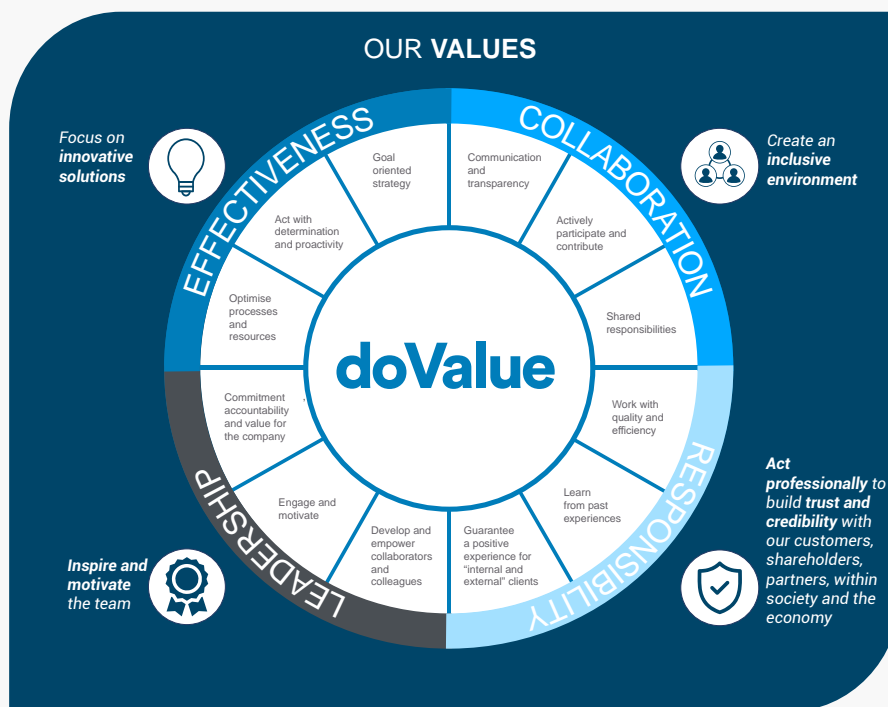
#### OUR MISSION

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



#### OUR VISION

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



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

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

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

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

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

## Our aspiration translates to tangible ambitions by 2026

AMBITION 2026

Undisputed **leader in providing financial solutions** in Southern Europe

A **more diversified** group with solid growth path

Best-in-class **efficiency**

A **technologically enabled** company

Keeping **leadership** in a **stable market**

A **trusted and respected** company

Sound **capital structure**

Leader in **sustainability**

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






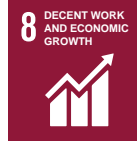
### How to get there - Strategic pillars

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

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

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

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

| Pillars                       | Aspiration   | Focused on 6 SDGs  |
|-------------------------------|--|--|
| <b>For People</b>             | <i>doValue places people at the center of its strategy, demonstrating a strong commitment to diversity, employee development, and inclusive workplace practices. It supports communities through social initiatives and promotes responsible business conduct, fostering a positive impact on society.</i> |    |
| <b>For Environment</b>        | <i>The company integrates sustainability into its operations, striving to reduce its environment impact through responsible <b>resources management</b>, <b>energy efficiency</b>, and achieve sustainable management, <b>efficient use of natural resources</b> and climate conscious initiatives.</i>    |     |
| <b>For sustainable Future</b> | <i>Encourage the <b>financial inclusion</b> to maintaining the equilibrium in the financial-economic system. The company upholds the highest standards of integrity, transparency and accountability ensuring robust corporate governance practices that align with the interest of all stakeholders.</i>  |    |

### ESG Strategy and Impact

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

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

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

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

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

## 1.4 People strategy

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

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

### 1. Management Efficiencies with a Focus on Talent Acquisition and Retention

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

### 2. Highly Equipped Workforce

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

### 3. Respectful, Collaborative, and Inclusive Environment

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

### 4. Competitive Reward Proposition – Ensuring External Competitiveness and Internal Equity

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

### 5. Adapting Constantly to New Ways of Working

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

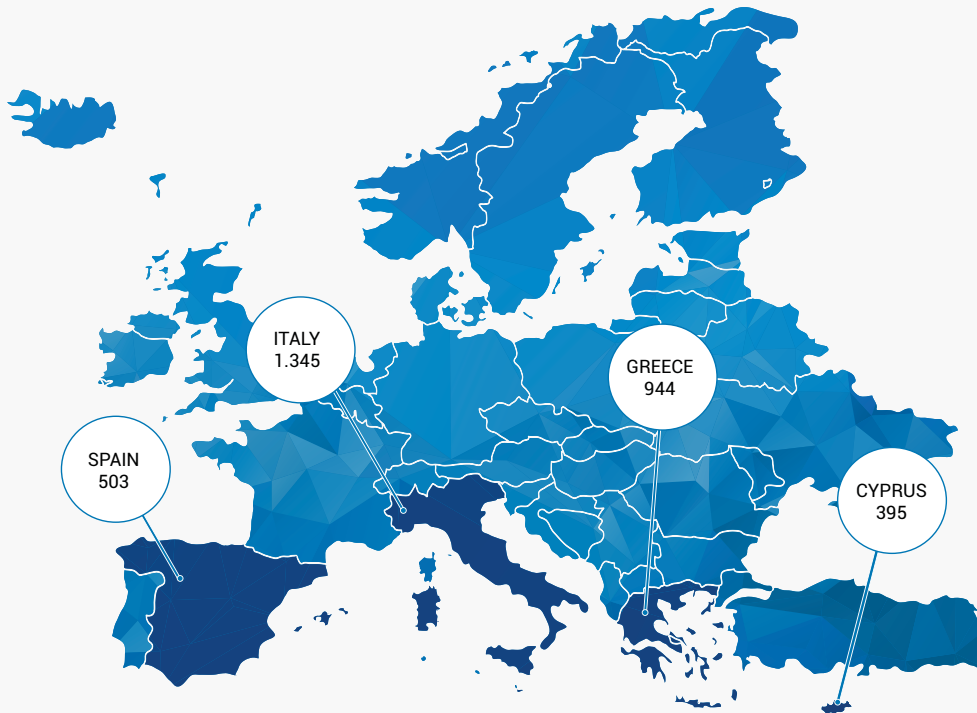
By reinforcing these five pillars, doValue ensures that its People Strategy supports business growth, strengthens the company's market position, and creates long-term value for employees, clients, and shareholders.

## Building a strong workforce with a people-centred strategy

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

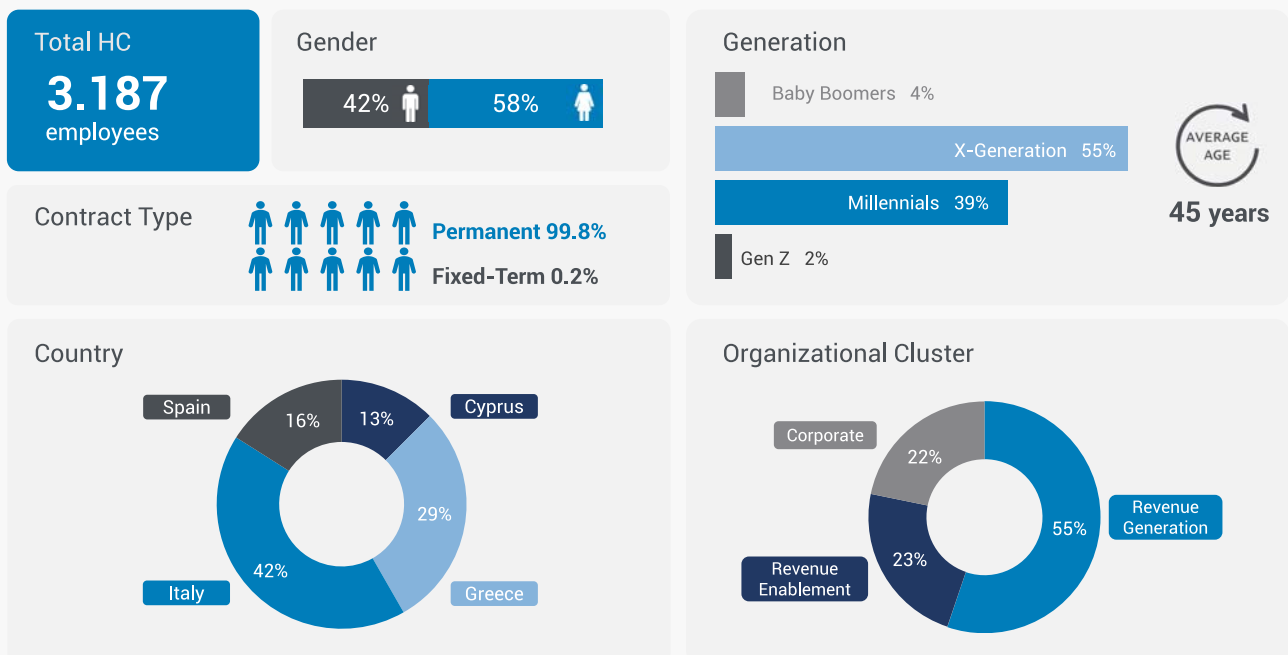
### HC December 2024 by Country

Data includes Gardant



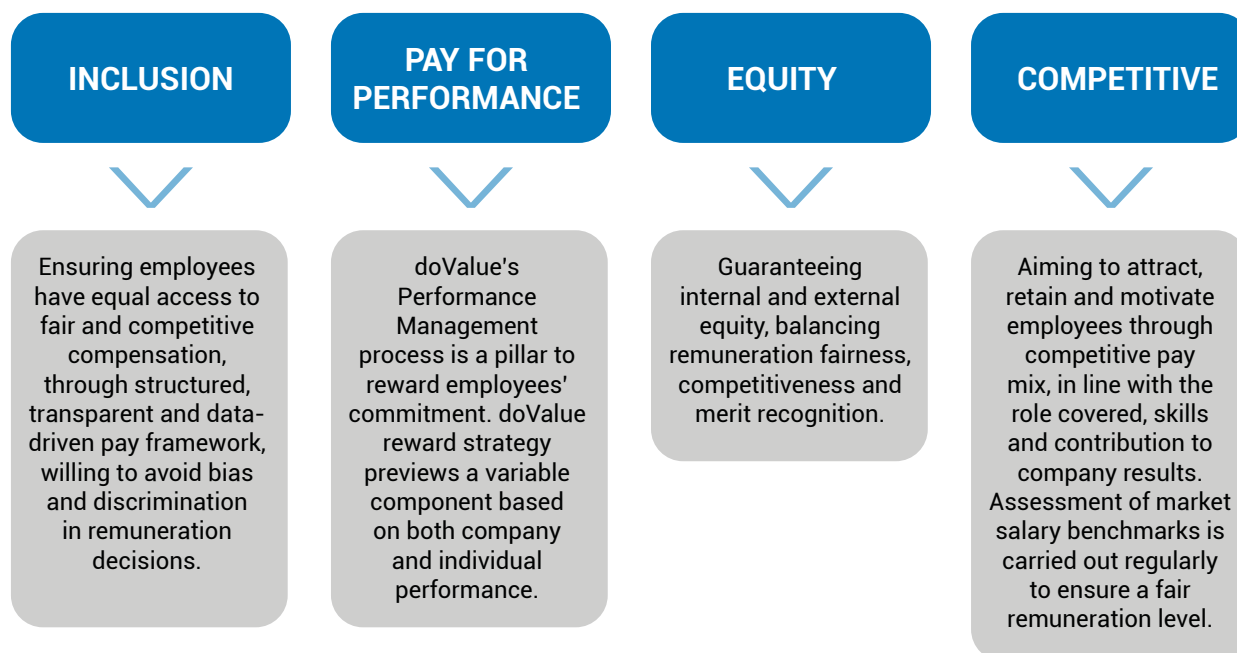
### doValue Group: HC December 2024

Data includes Gardant



## 1.5 Reward philosophy and Remuneration Policy for 2025-2026

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



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

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

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

## 1.6 Shareholders' Meeting and update of the Remuneration Policy

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

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

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

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

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

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



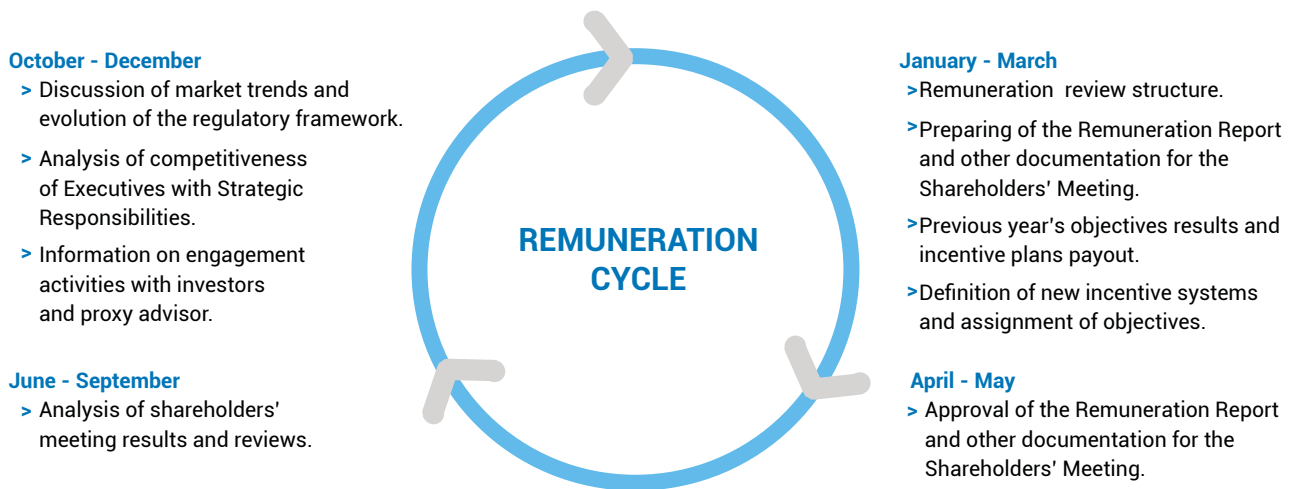
<sup>1</sup> Companies considered are Hoist Finance, Banca Ifis, Italmobiliare, Nexi, Banca Sistema, Intrum, Anima Holding, BFF Bank, KRUK Illimity Bank, Encore and PRA Group.



# 2

## THE REMUNERATION POLICY GOVERNANCE PROCESS

# The remuneration policy governance process



The process for defining, adopting, and implementing the Remuneration Policy considers the delegations and powers assigned to the corporate bodies and the corporate functions involved.

In 2025 doValue was assisted by WTW in the preparation of the Remuneration Policy 2025-2026 and in the remuneration benchmarking analyses.

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

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

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

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

## 2.1 Shareholders' Meeting

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

## 2.2 Board of Directors

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

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

Exceptional circumstances means exclusively situations where the derogation from the Remuneration Policy is necessary for the purposes of pursuing the long-term interests and sustainability of the company as a whole or to ensure its ability to remain in the market.

Without prejudice in any case to the limits set forth in, it is possible to derogate from the following elements of the Remuneration Policy approved by the shareholders:

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

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

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

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

## 2.3 Appointments and Remuneration Committee

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

In particular, the Appointments and Remuneration Committee:

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

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

## 2.4. Group Chief Executive Officer (Group CEO)

The Group Chief Executive Officer:

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

## 2.5. Group Human Resources Function (Group People)

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

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

## 2.6. Other Functions involved

### **Group Finance Function:**

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

### **Group General Counsel Function:**

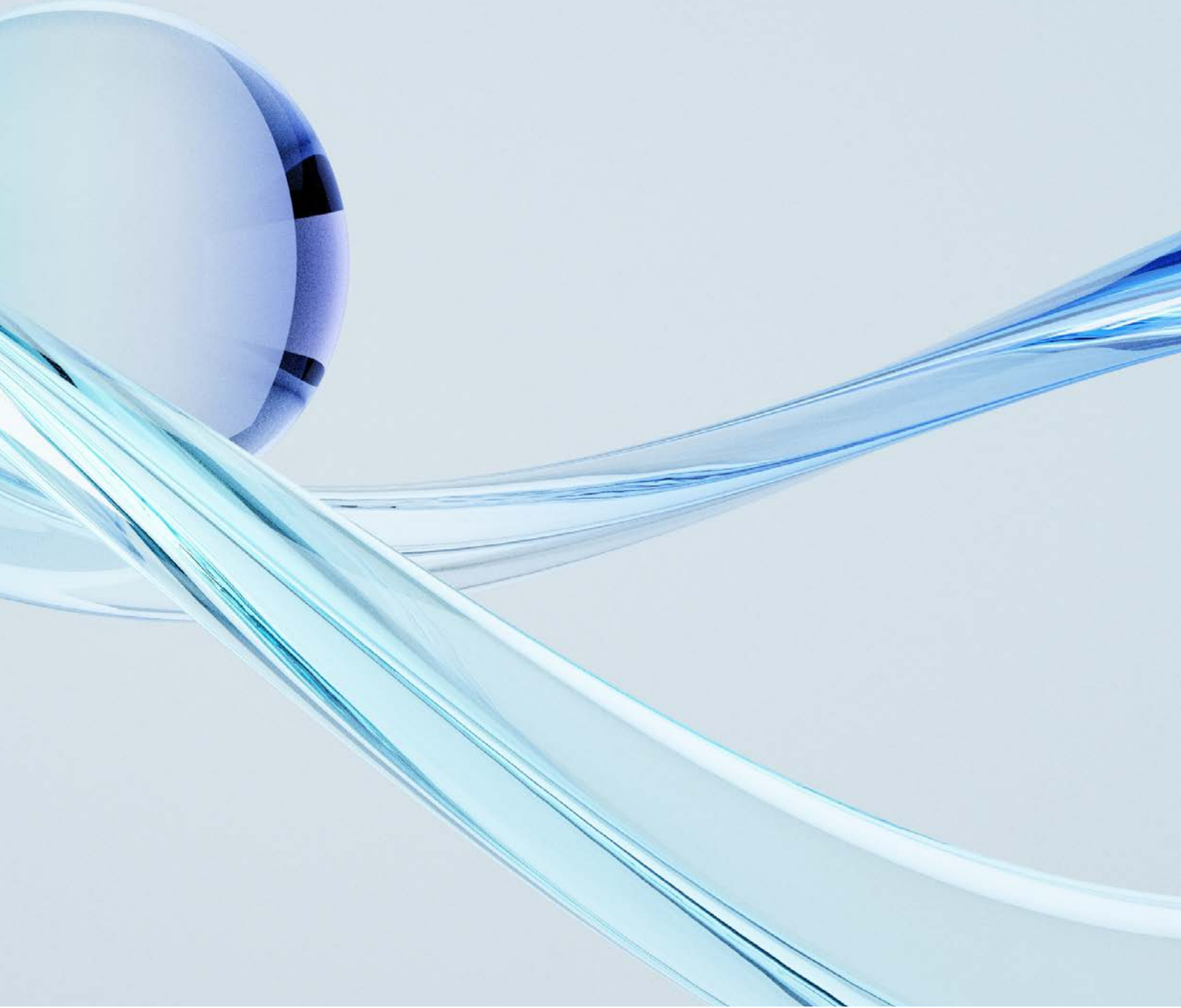
- Participates in the definition and review of the Remuneration Policy, with reference to the remuneration relating to members of doValue's corporate bodies, ensuring the consistency of the policy with the corporate governance structures adopted.

### **Group Investor Relations Function:**

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

### **Group Compliance Function:**

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



# 3

## THE REMUNERATION POLICY

# The Remuneration Policy

## 3.1. Remuneration Policy features

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

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

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

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

## 3.2. Remuneration Policy recipients

The Remuneration Policy refers to the following categories of recipient:

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

## 3.3. Remuneration of members of the Board of Directors

The ordinary Shareholders' Meeting defines the remuneration due to the Corporate Bodies, appointed by the ordinary Shareholders' Meeting, and particularly the remuneration of the members of the Board of Directors.

The Shareholders' Meeting may also determine the total remuneration amount for all Directors, including those invested in specific positions, to be divided among individual members.

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

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

### 3.3.1 Non-executive Directors

The remuneration of Directors is composed by the Director fee.

Additional fees are defined for Board Chairship and membership or Chairship of Board Committees.

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

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

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

| Role                   | Fee     |
|------------------------|---------|
| Non-executive director | €50.000 |

Directors are also entitled to reimbursement of expenses incurred in the performance of their duties.

Non-executive Directors are not recipients of variable remuneration systems.

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

#### Additional remuneration for participation in Board Committees

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

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

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

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

### 3.3.2 The Chairman of the Board of Directors

The remuneration of the Chairman of the Board of Directors, defined in line with market practices, consists of a fixed component and a variable component of the same amount in the short term, as well as additional benefits in line with the Company's policies. The Chairman is the beneficiary of a D&O (Directors & Officers) insurance policy and, like the other Directors, is entitled to reimbursement of expenses incurred in the performance of their duties.

Remuneration is resolved by the Shareholders' Meeting for the office of Chairman of the Board of Directors, pursuant to art. 2389, paragraph 1, of the Italian Civil Code.

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

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

~~The bonus is paid following a specific resolution in relation to the achievement of the annual target.~~

**The variable component, in monetary form, is linked to one or more objectives for a maximum amount equal to the fixed remuneration. Each objective is assigned a weight and possible targets. The bonus is recognized in proportion to the weight of each objective achieved and relevant targets. The objectives must be mainly related to the sustainable development of the business in terms of new profitable contracts or mandates acquired by doValue in the reference period, without prejudice to the possibility to include additional objectives also based on economic, financial and market indicators. The bonus is paid following a specific resolution in relation to the achievement of the objectives and relevant targets.**

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

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

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

### 3.4. Remuneration of the Board of Statutory Auditors

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

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

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

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

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

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

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

### 3.5. Group CEO

The remuneration of the Group Chief Executive Officer includes a fixed component, a variable component (short-term and long-term incentive), benefits and employee severance indemnity.

The short and long-term variable components constitute a significant part of the CEO's pay mix ensuring a performance-driven approach that aligns management's actions with the company's corporate strategy. This structure is designed to recognize and reward tangible results in a responsible manner, fostering sustainable value creation for all stakeholders.

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

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

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

#### 3.5.1 Variable remuneration of the Group CEO

##### Annual variable remuneration: MBO

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

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

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

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

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

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

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

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

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

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

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

#### **Long-term variable remuneration: LTI**

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

The Long-Term incentive plan aims to:

- align the interests of the Group Chief Executive Officer, Executives with Strategic Responsibilities and Key Resources with those of the shareholders, incentivizing the achievement of the Group's long-term objectives.
- create value for all stakeholders, within a total corporate social responsibility framework.
- attract, retain and motivate Key Resources to pursue strategic objectives.

The Shareholders Meeting that will be held on April 29th 2025 will be also asked to approve the cycle 2025-2027 of the Long-term incentive plan, together with the Information Document relating to the 2025 LTIP of Remuneration based on financial instruments.

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

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

KPIs are approved by the Shareholders Meeting that approves the Information document related to the Long-Term incentive plan of Remuneration based on financial instruments.

Related targets are approved by the Board of Directors, upon the proposal of the Appointment and Remuneration Committee.

For each KPI a minimum threshold is identified, a target level and a maximum level.

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

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

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

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

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

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

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

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

- in the event of termination during the vesting period due to retirement, death, disability leading to total and permanent inability to work of 66% or more, the beneficiary retains the right to participate in the LTI based on pro rata temporis criteria (Good Leaver).
- in the event of termination of the relationship during the vesting period not due to retirement, death, disability leading to total and permanent inability to work of 66% or more, the beneficiary loses the right to participate in the LTI (Bad Leaver).
- in the event of termination of the employment relationship before the awarding of shares for other reasons than ones above mentioned, the beneficiary loses the right to receive the accrued shares.

### **3.5.2 Payments envisaged in the event of termination of office or end of mandate for the office of Chief Executive Officer**

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

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

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

### 3.6. Remuneration of Executives with Strategic Responsibilities (DIRS)

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

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

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

#### 3.6.1 Fixed remuneration

The fixed component of the remuneration of Executives with Strategic Responsibilities consists of the part of the remuneration linked to the responsibility of the position and the required skills.

It includes the gross annual salary, any role indemnities related to specific roles within the corporate organization, as well as benefits.

In particular, benefits are regulated by group and national policies based on employee categories or second-level contracts, in force from time to time and aimed at increasing employee motivation and loyalty. The main benefits currently offered, in addition to those provided for by the National Collective Labour Agreement (where applicable) or by regulatory provisions, are governed by the internal regulations applicable from time to time.

#### 3.6.2 Variable remuneration

Executives with Strategic Responsibilities are beneficiaries of:

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

##### Short-term incentive plan: MBO

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Long-term variable remuneration: LTI**

The Executives with Strategic Responsibilities are the recipient of a long-term incentive plan (LTI).

The Plan entitles beneficiaries to receive doValue performance shares if a certain set of performance conditions are met at the end of the three-year vesting period.

The Long-Term incentive plan aims to:

- align the interests of the Group Chief Executive Officer, Executives with Strategic Responsibilities and Key Resources with those of the shareholders, incentivizing the achievement of the Group's long-term objectives.
- create value for all stakeholders, within a total corporate social responsibility framework.
- attract, retain and motivate Key Resources to pursue strategic objectives

The 2025-2027 cycle of the LTI is aligned in terms of purposes, objectives and main characteristics to the cycle 2025-2027 described for the CEO.

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

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

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

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

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

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

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

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

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

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

#### **Short Term Incentive (STI\MBO):**

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

#### **Long Term Incentive (LTI):**

- in the event of termination during the vesting period due to retirement, death, disability leading to total and permanent inability to work of 66% or more, the beneficiary retains the right to participate in any incentive system (MBO and LTI) on the basis of pro rata temporis criteria
- in the event of termination of the relationship during the vesting period not due to retirement, death, disability leading to total and permanent inability to work of 66% or more, the beneficiary loses the right to participate in any incentive system (MBO and LTI)

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

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

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

### **3.7 Ban on hedging strategies**

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





**SECOND SECTION:**  
REPORT ON REMUNERATION  
PAID IN 2025



# 1

## INTRODUCTION

# Introduction

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

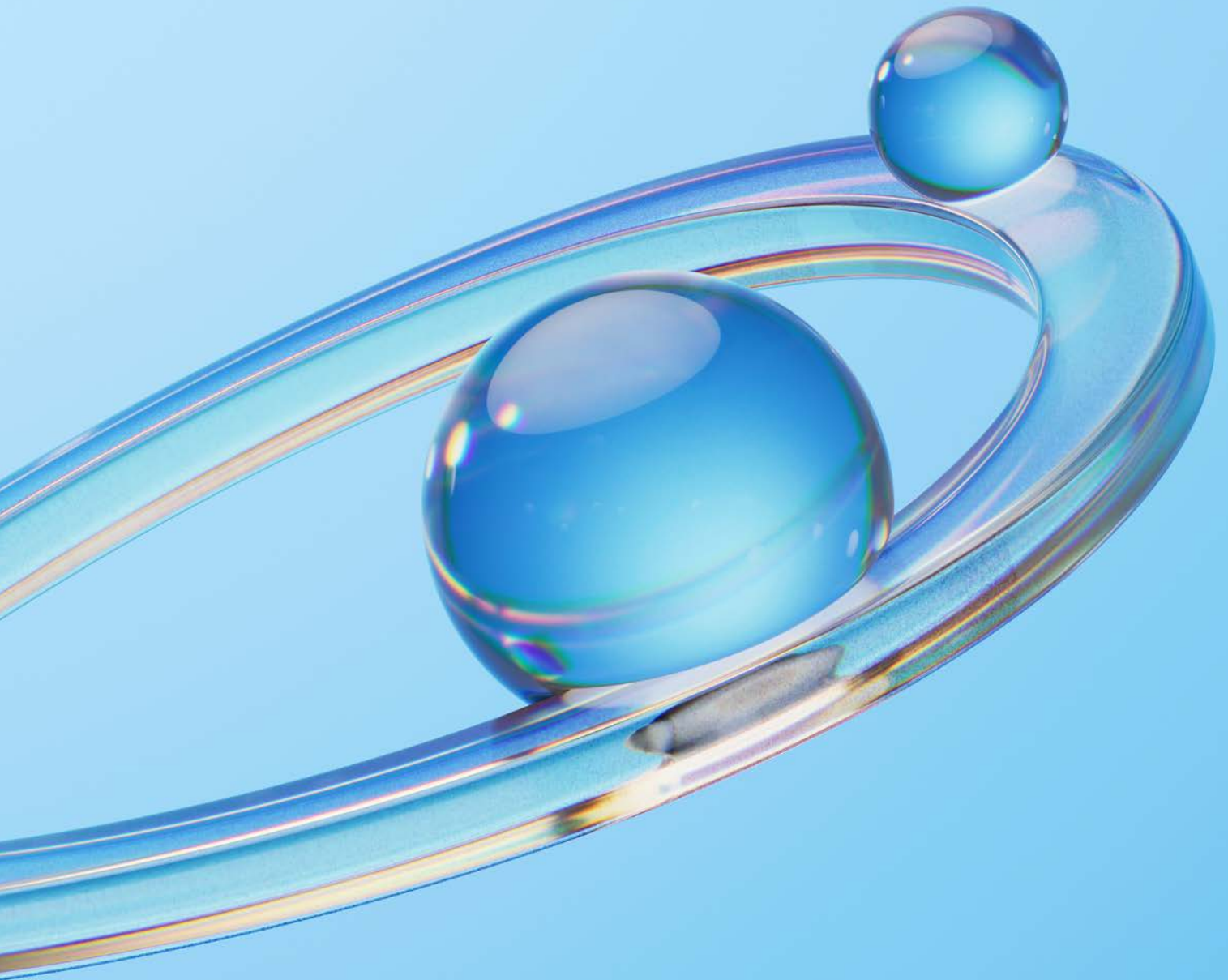
- art. 123-ter of the Consolidated Law on Finance, "Report on the remuneration policy and remuneration paid".
- art. 114-bis of the Consolidated Law on Finance, "Disclosure to the Market on the Granting of Financial Instruments to Company Officers, Employees and Collaborators".
- CONSOB Regulation no.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

This section provides a concise and descriptive presentation, in table form, of the remuneration paid during 2025 to the recipients of the Remuneration Policy.

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

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





# 2

## SUMMARY OF THE HIGHLIGHTS OF THE 2025 FINANCIAL YEAR

# Summary of business strategy, ESG Plan and key events in the 2025 financial year

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

DoValue's purpose is to contribute to maintaining balance in the economic system and promoting financial inclusion. Managing non-performing loans is crucial for stimulating economic growth, ensuring a more efficient and fairer distribution of resources within the company, and facilitating the reintegration of debtor customers into the economic and financial system.

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

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

## Update on company activities

Since the beginning of 2025, doValue has been active on several fronts in the three regions in which it operates. A summary of all the main initiatives, company news and main mandates is presented below:

### **New €300 million Senior Secured notes maturing in 2030 and early redemption of €296 million Senior Secured Notes maturing in 2026**

On February 5, 2025, the bookbuilding process was completed, resulting in the pricing of the aforementioned senior secured bond maturing in 2030, with a total principal amount of €300 million at a fixed annual interest rate of 7%, with an issue price of 99.473%. Following the bond issuance on February 13, 2025, doValue fully repaid the senior secured bond maturing in 2026 for a total principal amount of €296 million, thereby extending the maturity profile of its debt while maintaining a solid liquidity position.

### **Announcement of a binding agreement for the acquisition of coeo**

On July 18, doValue announced the signing of a binding agreement for the acquisition of 100% of the share capital of coeo for a base consideration of €350 million (including coeo's net debt), plus an earn-out component of €40 million to be paid in 2028, subject to the achievement of certain financial targets. The transaction will be financed through a bridge-to-bond facility provided by a pool of international banks for a total amount of €325 million. The use of the bridge-to-bond facility is subject to the approval of amendments to the covenants of the Senior Facility Agreement, which have already been submitted to the participating banks.

Headquartered in Germany, coeo is a primary operator in the next-generation credit management segment, leveraging artificial intelligence. Through the use of AI, consumer behavior analytics, and high operational efficiency, coeo has rapidly established itself as a leader in the digital collections sector.

coeo primarily serves blue-chip clients across sectors such as e-commerce, Buy Now Pay Later (BNPL), electronic payments, telecommunications, parking management, and utilities in eight countries, including the DACH region (Germany, Austria, Switzerland) and Northwestern Europe. The company is also well positioned to further expand across the rest of Europe.

This acquisition will significantly expand doValue's client portfolio, thanks to coeo's strong relationships with blue-chip clients in various industries such as e-commerce, BNPL, payments, telecommunications, parking management, and energy.

coeo will play a key role in accelerating doValue's diversification strategy, aimed at entering new market segments, client bases, and geographies with strong long-term growth potential.

#### **New €350 million Senior Secured Notes issued to finance the acquisition of coeo**

On October 29th, 2025, doValue priced new €350 million senior secured notes due November 2031 at a fixed interest rate of 5.375% per annum and an issue price of 100%. The proceeds of the offering of the notes, together with cash on hand at the Company, will be used to acquire the entire share capital of coeo Group and to pay fees and expenses in connection with the offering and the acquisition. The issuance was upsized from an initial Offering size of €300 million on the back of strong investor demand (over three times the initial offered amount), confirming the Company's established access to the capital markets. The coupon rate of the notes is 162.5 basis points lower than that of the senior secured notes issued by the Company in February 2025, while the tenor is one year longer, reflecting improved market conditions and investor confidence in the strengthened operating profile resulting from the acquisition of coeo.

#### **Expansion of strategic partnership with Gruppo BPER**

On November 6th, 2025, doValue announced the broadening of the strategic partnership with BPER Group, which has recently completed the acquisition of Banca Popolare di Sondrio. The existing partnership, structured via a joint-venture, 70% owned by doValue and 30% by BPER Group, currently manages c.€2.7 billion of NPEs, and is endowed with the right to manage over the life of its long-term servicing contract 50% of the new inflows to UTPs and 90% of the new inflows to NPL generated every year by BPER and Banco di Sardegna. doValue and BPER Group have agreed to broaden the operations of the joint venture which – upon completion of the recently announced merger of BPSO with BPER – will continue to have the right to manage over the residual time horizon of the existing contracts (Dec-2033) 50% of the new inflows to UTPs and 90% of the new inflows to NPL generated by the enlarged BPER Group. As a further testament to the deepening partnership, doValue acquired from BPER Group a minority stake (5.1%) in Alba Leasing, Italy's fourth-largest leasing operator with total asset of over €5 billion, in which Banco BPM, another strategic banking partner of doValue, is also a relevant shareholder. This investment is designed to align with BPER Group's strategic objectives and foster new opportunities for collaboration with Alba Leasing.

#### **Signing of a new strategic service level agreement with Banco Santander in Spain**

On December 3rd, doValue announced a new strategic agreement with Banco Santander for the management of new NPL inflows in Spain, effective from January 1st, 2026. The agreement replaces the previous contract expiring in December 2025 and ensures a stable and predictable flow of new mandates, with an initial duration of two years and the possibility of further extensions in the future.

The streamlining of the current model enables more efficient operations, higher productivity, and a more cost-effective structure, also thanks to the focus on high-quality, more recently originated NPLs.

#### **Launch of the first contribution fund focused on State-guaranteed loans**

On December 23rd, doValue announced the launch of Lounge, a new contribution-based fund focused on loans guaranteed by the MCC Guarantee Fund, created through a partnership between Gardant Investor SGR—the Group company active in alternative asset management—and three Italian banks.

The initial contribution amounts to approximately €200 million GBV of non-performing exposures, with potential for further expansion in the future thanks to the significant volume of outstanding loans backed by the MCC Guarantee Fund in the Italian market, as well as the competitive structure of the contribution-based fund, which positions it as an efficient tool for optimizing risk-weighted assets for the contributing banks.

doValue will act both as special servicer and master servicer for the assets managed by the fund.

## NEW MANDATES

**New mandates in Greece:** In Greece throughout 2025 doValue Greece won €6.3 billion new mandates, here we discuss the main servicing contracts won:

- **Alphabet Secured Retail Portfolio:** a new mandate to manage the entirety of a portfolio owned by funds managed by affiliates of Fortress Investment Group ("Fortress") and Bain Capital. This portfolio represents the second of three tranches of Project Alphabet in Greece, a portfolio with a total value of approximately €5 billion, for which we were awarded the first tranche in 2024. The Alphabet Secured Retail portfolio, for which doValue has been appointed as the sole and exclusive servicer, includes GBV of approximately €1.4 billion and total claims of about €2.8 billion (GBV plus accrued interest and default costs), covering around 17 thousand borrowers and secured by real estate collateral;
- **Alphabet Secured Corporate Portfolio:** a bilateral agreement has been signed with certain investment funds managed by Bracebridge Capital, securing servicing mandates totalling €2.3 billion in GBV, including the final tranche of Alphabet and several smaller mandates. The servicing mandates include a €2.1 billion GBV tranche of the Alphabet Secured Corporate portfolio, which a fund managed by Bracebridge acquired from PQH in its capacity as special liquidator, along with two smaller portfolios. The Alphabet Secured Corporate portfolio, for which doValue acts as the sole and exclusive servicer, consists of approximately 13 thousand loans related to 7 thousand debtors, with total collateral value of €3.1 billion and total claims of €7.1 billion;
- **Frontier III Securitization:** doValue Greece has signed an agreement with National Bank of Greece (NBG) regarding its appointment as servicer for a securitization portfolio. NBG has entered into an agreement with funds managed by Bracebridge for the sale of 95% of the mezzanine and junior notes. The securitization involves a Greek portfolio primarily composed of secured non-performing loans, with a Gross Book Value of €0.7 billion, for which doValue will act as the sole and exclusive servicer. The agreement is subject to the successful completion of the securitization process by NBG under the Hellenic Asset Protection Scheme (HAPS), which has been finalized in the second quarter of 2025;
- doValue Greece has been awarded a new servicing mandate by funds managed by Fortress Investment Group ("Fortress"), adding approximately €500 million to the Gross Book Value. This mandate reflects the high level of client satisfaction with doValue Greece, as well as the ongoing strategic value of the partnership between doValue and Fortress.

Below are the key servicing contracts signed by **doValue Cyprus**:

- doValue Cyprus has signed a new NPL contract worth approximately €200 million in GBV. doValue Cyprus will manage the portfolio of Alpha Bank Cyprus, one of the systemic Greek banks with significant activity in the Cypriot market. The portfolio comprises NPLs from approximately 1,700 debtors, with total claims of around €0.4 billion and a GBV of about €0.2 billion. doValue has been appointed as the sole and exclusive servicer, further strengthening the Group's leadership in Cyprus, where it holds over 50% market share;
- doValue Cyprus has been exclusively awarded a new servicing mandate for three portfolios of non-performing loans (NPLs) originated in Cyprus, with a total Gross Book Value of approximately €500 million.

**New Mandates in Italy:** the doValue Group has been awarded new managed assets from Amco through its subsidiary Gardant. The portfolio consists of both UTP and NPL loans, primarily corporate, with a mix of secured and unsecured positions. Additionally, Gardant has taken on the roles of Master Servicer and Special Servicer in a multi-originator NPL securitization promoted by Luigi Luzzatti S.C.p.a., a consortium controlled by 19 Banche Popolari. Furthermore Gardant has been appointed as Servicer, Corporate Servicer, and Calculation Agent for the basket bond program promoted by BPER Banca and Cassa Depositi e Prestiti, backed by the Region of Emilia-Romagna, aimed at financing sustainable investments by local SMEs, with a total value of €0.1 billion. Won UTP mandates worth €450 million, mainly from a banking institution, further strengthening the Group's UTP franchise.

Alongside other mandates, the cumulative new business intake in Italy amounted to €2.5 billion in 2025.

## Assets Under Management

As of December 31st, 2025, the total Gross Book Value remained high at €136 billion, up €0.3 billion from year-end 2024.

In 2025, doValue delivered exceptional commercial performance, operating in a macro environment characterized by a very resilient economy and historically low NPE ratios. During the year, doValue achieved €14.5 billion in new business GBV, confirming the strength of its commercial franchise. This performance includes €10.2 billion from newly awarded mandates and €4.3 billion from locked-in forward flows. Since the latest quarterly results release, new business won amounts to €2.1 billion, largely driven by locked-in contracts and new portfolios in Spain and Italy. In addition, doValue completed secondary transactions worth €1.2 billion which, while not increasing GBV, contribute to revenue generation and further strengthen the Group's commercial reach. Over 2024 and 2025 doValue has passed already the Business Plan target of €24 billion of new contracts which were expected for the period 2024-2026.

Flows from locked-in contracts have further boosted performance, benefiting from solid contributions across countries and a strong 60% increase in flows in Spain with a contract that was just renewed signalling strong relationship with banking partners. Flows from locked-in contracts alone replenished nearly 80% of collections in 2025, contributing to the stabilization of GBV. Following the recent expansion of our strategic partnership with BPER Group—including future NPE generation from Banca Popolare di Sondrio perimeter— forward flows are expected to remain a strategic focus in the coming years.

By region, the GBV is distributed as follows:

- Italy: €82 billion, as compared to €86 billion in 2024;
- Iberia: €10 billion, as compared to €11 billion in 2024;
- Hellenic Region: €43 billion up from €39 billion in 2024.

## Outlook

Looking ahead to 2026, the Group enters the year with strengthened scale, heightened operating leverage and full visibility on the expected contribution of coeo. Following the agreement for the coeo transaction, doValue updated its 2026 targets projecting consolidated revenues of around €800 million in 2026 and an EBITDA (excluding non recurring items) of approximately €300 million on a pro-forma basis, with an expected aggregate financial leverage of ~2.2x in 2026 before dividends.

This outlook is further underpinned by an 18-month commercial pipeline of approximately €50 billion, highly diversified across geographies (Italy, Spain, Hellenic Region) and asset classes. The breadth and quality of the pipeline reinforce the Group's visibility on new business generation for 2026 and beyond.

Operationally, 2026 will mark the first year of the enlarged Group, with a number of value creation drivers already in motion: revenue synergies enabled by a combined value proposition across both financial and non-financial receivables; industrial synergies from integration workstreams already defined – governance, IT, procurement, HR, finance and data – with front-loaded milestones scheduled for early 2026; access to new growth markets, including the opportunity to enter NPL servicing in Germany leveraging upon closing on coeo's presence, and expansion into non-financial receivables in Spain and Italy;

The Group will also focus on the accelerated adoption of data, analytics - and AI-driven collection models, supported by cAI, coeo's dedicated AI factory.

doValue remains structurally well-positioned in an industry where AI enhances – rather than disrupts – servicing activities. The group's business is anchored in high-complexity credit workflows, deep regulatory and legal processes, and proprietary datasets built over decades across multiple jurisdictions. These characteristics make the domain inherently human-in-the-loop, where AI significantly boosts productivity, predictability and turnaround times, but cannot replace the specialized servicing expertise and data history required to manage non-performing exposures. The integration of AI therefore represents a clear competitive advantage, not a threat.

the Group plans to present a new business plan and will continue to execute its strategy, with a particular focus on diversifying revenue sources and expanding its activity beyond the traditional NPL segment.

## Sustainability

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

Sustainability principles are structurally integrated into the Group’s strategic planning and business model and are translated into concrete actions aimed at supporting long-term sustainable value creation and responsible financial development.

In this context, doValue has defined ESG Targets for the 2024-2026 period, included in the Industrial Plan and aligned with the most relevant Sustainable Development Goals (SDGs) of the UN 2030 Agenda, which guide the Group’s priorities and initiatives over three-years horizon.

| PILLARS                | ASPIRATION   |
|------------------------|--|
| For people             | <ul style="list-style-type: none"> <li>doValue places people at the center of its strategy. It’s commitment to diversity, training for its employees, support for vulnerable groups and respect for human rights reinforce its link with society, along with the promotion of socially responsible practices</li> <li>Enhance and promote the diversity and social inclusion of all, regardless of age, gender, disability, race, ethnicity, origin, religion, economic or other status</li> </ul> |
| For environment        | <ul style="list-style-type: none"> <li>Significantly increase the share of renewable energies in the global energy mix and achieve sustainable management and efficient use of natural resources</li> </ul>  |
| For sustainable future | <ul style="list-style-type: none"> <li>Encourage the financial inclusion to maintaining the equilibrium in the financial-economic system</li> </ul>  |

doValue



The Group’s sustainable growth path is also reflected in the assessments provided by leading ESG Rating Agencies, which constitute an external and independent reference for the evaluation of the Group’s ESG performance:

- in October 2023, Sustainalytics improved the Company’s ESG Risk Rating, confirming its “Low Risk” rating, in line with the continuous improvement path undertaken since the first assessment in October 2020.
- In February 2025, MSCI ESG Research confirmed the Group’s ESG rating as “AAA Leader” level for the third consecutive year, representing the highest rating on the MSCI scale.

The stability and consistency of these assessments over time reflect doValue’s ongoing commitment to adopting sound governance practices, integrating sustainability into strategic and operational decision-making, and managing ESG-related risks and opportunities in the interest of all Stakeholders.

## Voting results and feedback from Shareholders

Pursuant to Article 123-ter of the Consolidated Law on Finance, the Shareholders' Meeting called for 28 April 2026 will express an advisory vote on Section II of the "Report on the 2025–2026 Remuneration Policy and Remuneration Paid in 2025 of doValue S.p.A."

This Section provides a detailed overview of the remuneration paid during the financial year 2025 to the members of the management and control bodies, the Group Chief Executive Officer and the Executives with Strategic Responsibilities.

In consideration of the beginning of the board mandate and of the feedback received from shareholders and investors, the remuneration policy for the period 2025-2026 was prepared with the aim of aligning with the expectations of investors and proxy advisors, also considering the ongoing engagement with the market. In particular, the approved Policy for 2025-2026 is closely linked to the 2024-2026 Business Plan, thus demonstrating commitment to long-term strategic ambition, and provides for a new remuneration structure for the CEO.

The information Section II of the "Report on the 2025–2026 Remuneration Policy and Remuneration Paid in 2025 of doValue S.p.A." is provided in accordance with the applicable provisions of the Consolidated Law on Finance and the CONSOB Issuers' Regulation (Regulation no. 11971/1999, as subsequently amended), including Annex 3A, Schedule 7-bis.





# 3

## APPOINTMENTS AND REMUNERATION COMMITTEE

# Appointments and Remuneration Committee

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

The Committee has an advisory and propositional function and does not limit the responsibilities or the decision-making power of the Board of Directors. Its primary purpose is to assess the adequacy and application of remuneration and incentive policies and plans, as well as their impact on risk-taking and risk management.

As established in the Appointments and Remuneration Committee's Regulation, the Committee is composed of five non-executive directors. Its activities are coordinated by the Chairperson, appointed from among its members.

For the 2024-2026 mandate, the Appointments and Remuneration Committee is composed of the following members:

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

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

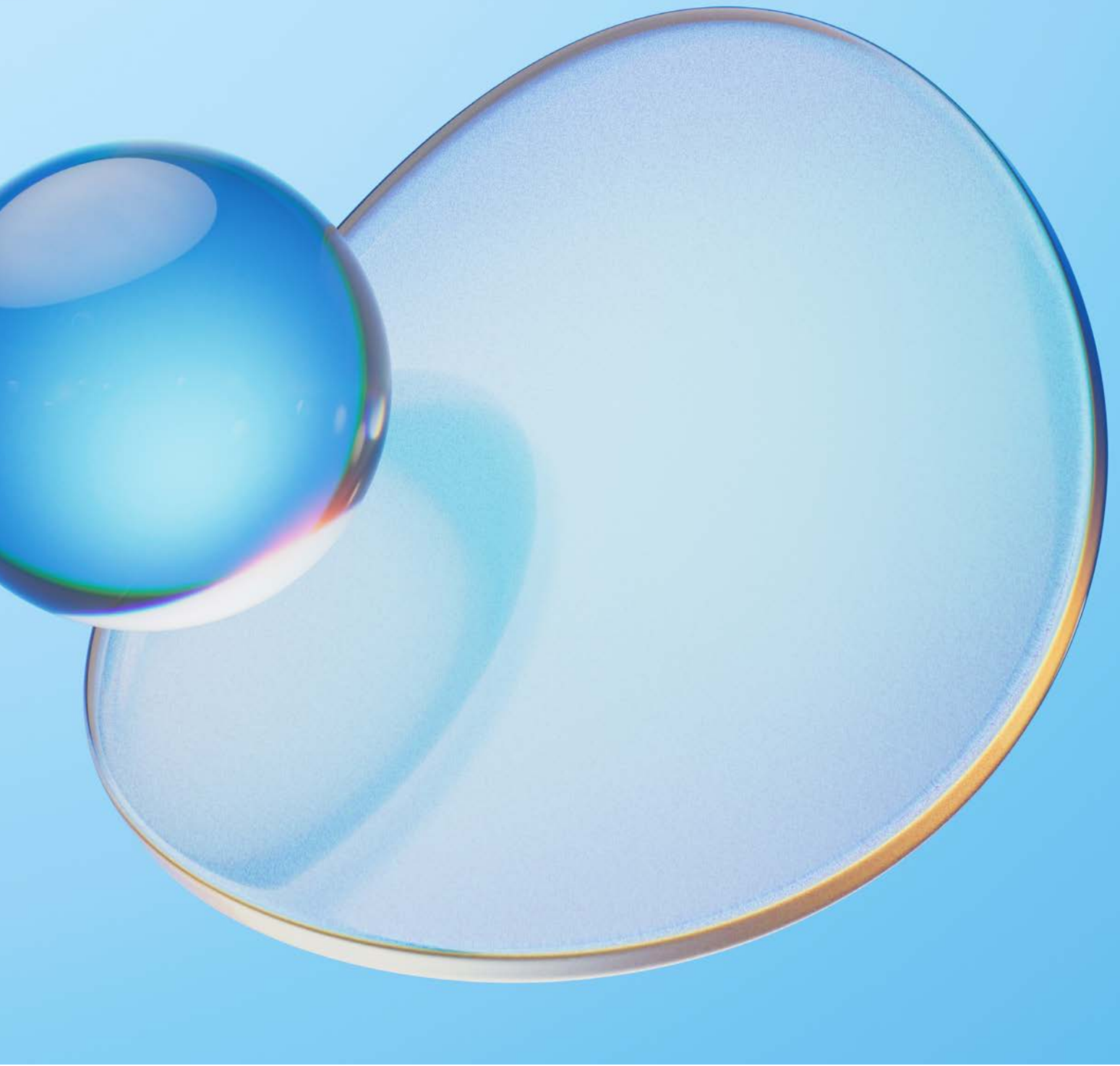
All Committee members meet the professional requirements set out by current legal and regulatory provisions. Some members have specific technical expertise and experience in financial and remuneration policy issues.

In 2025, the Committee held 10 meetings on remuneration.

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

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

|                         |   |
|-------------------------|---|
| <b>28 January 2025</b>  | <ul style="list-style-type: none"> <li>• Remuneration Season 2025 calendar</li> <li>• Group CEO Benchmark</li> </ul>  |
| <b>25 February 2025</b> | <ul style="list-style-type: none"> <li>• Executives with Strategic Responsibilities (DIRS) perimeter</li> <li>• Long-Term Incentive Plan 2025</li> <li>• Long-Term Incentive Cycle 2024-2026 – target review</li> </ul>   |
| <b>12 March 2025</b>    | <ul style="list-style-type: none"> <li>• Group CEO remuneration</li> <li>• Short-Term Incentive Plan (MBO) 2025 – DIRS scorecard</li> <li>• Long-Term Incentive 2024-2026 and 2023-2025 – cycle review</li> </ul>   |
| <b>17 March 2025</b>    | <ul style="list-style-type: none"> <li>• Group CEO remuneration</li> <li>• Long-Term Incentive Plan - target review</li> </ul>  |
| <b>18 March 2025</b>    | <ul style="list-style-type: none"> <li>• Short-Term Incentive Plan 2024 – Group CEO &amp; DIRS</li> <li>• Long -Term Incentive Plan 2022-2024 – cycle vesting</li> <li>• Bonus Pool 2025</li> <li>• Remuneration Policy 2025-2026 (Section 1)</li> <li>• Remuneration Report on Compensation Paid 2024 (Section 2)</li> <li>• Information Document Long-Term Incentive Plan 2025</li> </ul> |
| <b>12 May 2025</b>      | <ul style="list-style-type: none"> <li>• DIRS 2024 Value Creation Bonus</li> <li>• Long-Term Incentive Plan 2025 – Plan implementation</li> </ul>   |
| <b>17 June 2025</b>     | <ul style="list-style-type: none"> <li>• Group CEO Share Value Incentive Plan</li> <li>• DIRS – Remuneration 2025</li> <li>• Group CEO – Succession Contingency Plan</li> <li>• Long-Term Incentive Plan – analysis and evolution</li> </ul>  |
| <b>14 July 2025</b>     | <ul style="list-style-type: none"> <li>• Group CEO Share Value Incentive Plan</li> <li>• Long-Term Incentive Plan – analysis and evolution</li> </ul>   |
| <b>04 August 2025</b>   | <ul style="list-style-type: none"> <li>• Cash Retention Plan</li> <li>• Group CEO – transformational M&amp;A objective</li> </ul>   |
| <b>07 November 2025</b> | <ul style="list-style-type: none"> <li>• Remuneration Season 2026 - calendar</li> <li>• Long-Term Incentive Plan 2026-2028</li> </ul>   |



# 4

## REMUNERATION PAID IN 2025

# Remuneration paid in 2025

The remuneration paid during the year is disclosed in the tables prepared in accordance with Article 123-ter of the Consolidated Law on Finance (TUF) and Article 84-quater of CONSOB Regulation No. 11971/1999 (Annex 3A). Such tables separately present the fixed and variable components of remuneration, allowing the relative ratio between them to be inferred directly from the information reported therein.

## 4.1 Remuneration paid to corporate bodies

The remuneration paid by doValue to Directors, amounting to 930.017 € includes compensation for their participation in Board Committees. Remuneration paid to the Statutory Auditors and members of the Supervisory Committee amounts to 190.000 €, resulting in a total cost of 1.120.017 €.

## 4.2 Remuneration approved for the Board of Directors

### **2024-2026 Mandate:**

With reference to the period between 1 January and 31 December 2025 the remuneration paid was consistent with the amount resolved by the Shareholders' Meeting of 26 April 2024 and 11 September 2024 which established a total remuneration of 1.275.000 € for Directors not holding special offices, in addition to what is described in the following paragraph for the Chairperson, of which: allocated equally to the remuneration of the members of the Board other than the Chairman, the distribution of which among the members of the Board, the Chairperson of the Remuneration Committee, the Chairperson of the Risk Committee and the members of the Board Committees have been determined by the Board of Directors as follow:

- 250.000 € fix remuneration plus 164.183 € variable remuneration in favor of the Chairperson of the Board of Directors.

The recognition of variable remuneration represents 65% of fixed remuneration and is linked to the achievement of the correspondent targets related to the sustainable development of the business in terms of new profitable contracts or mandates acquired by doValue in the reference period, it is in line with paragraph 4.4. More details are disclosed in the tables prepared in accordance with Article 84-quater of CONSOB Regulation No. 11971/1999 (Annex 3A/3B).

- 640.000 € for the members of the Board other than the Chairperson;
- 135.000 € for the members and Chairperson of Board Committees.

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

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

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

### **2024-2026 Mandate:**

With reference to the period between 1 January and 31 December 2025, the remuneration paid was consistent with the amount resolved by the Shareholders' Meeting of 26 April 2024, which established a total gross annual amount of 150.000 € for the Board of Statutory Auditors.

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

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

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

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

## 4.4 Economic results and activation of the Group thresholds

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

With reference to the Group's performance in the 2025 financial year, following the final analysis of the preliminary results achieved as of 31 December 2025, the minimum level established for the "Entry Gate" was achieved and, consequently, the related variable remuneration system was activated.

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

## 4.5 Remuneration of the Chief Executive Officer

### **Period from 1 January 2025 to 31 December 2025: CEO Manuela Franchi**

Following her appointment by the Shareholders' Meeting on April 26th, 2024, Ms. Manuela Franchi assumed the role of Group CEO of doValue S.p.A.

The remuneration framework applicable to the Group CEO is defined in accordance with doValue's Remuneration Policy approved by the AGM. This framework ensures transparency, market competitiveness, and alignment with the long term interests of the Company, its shareholders, and all relevant stakeholders.

### **Fixed Remuneration:**

During the year 2025 the fixed remuneration paid to the Group CEO and General Manager amounted to 866.667€.

### **Short-Term Incentive (MBO 2025):**

The activation of the MBO 2025 was subject to the Entry Gate condition, which required the achievement of at least 80% of the Group EBITDA target. As the Group EBITDA result for 2025 exceeded this threshold, the Entry Gate was activated, allowing for the corresponding MBO payout.

The Short Term Incentive objectives set for the Group CEO by the Board of Directors on the proposal of the Appointments and Remuneration Committee were achieved as summarized below:

| KPI                   | Achievement on 31.12.2025 |
|-----------------------|---------------------------|
| Group EBITDA          | Achieved                  |
| Cash Generation (FCF) | Achieved                  |
| Share price           | Achieved                  |
| Group Net Income      | Achieved                  |
| Strategic initiative  | Achieved                  |
| ESG                   | Achieved                  |

Based on 2025 performance results, the total MBO payout amounts to 725.965 €, which represents 80,66% of fixed remuneration.

In addition, a Value Creation Bonus equal to 30% of fixed remuneration was awarded, linked to the successful completion of a Company Transformational M&A. The payment remains subject to the completion of the coeo closing and is therefore disclosed accordingly in the relevant Consob remuneration table.

#### Long-Term Incentive Plan – LTI 2023-2025 Cycle:

The Long-Term Incentive cycle vested in December 2025 and was conditional upon the Entry Gate, which required the achievement of at least 70% of the Group EBITDA target. As the 2025 Group EBITDA result exceeded this threshold, the Entry Gate was satisfied, allowing for the related LTI payout.

The results of the KPI assessment for the 2023–2025 cycle were as follows:

| KPI                       | Achievement on 31.12.2025 |
|---------------------------|---------------------------|
| Group EBITDA              | Achieved                  |
| TSR-versus peer group     | Not achieved              |
| TSR – versus FTSE Mid Cap | Not Achieved              |
| ESG- Sustainability Index | Achieved                  |
| ESG-Engagement Survey     | Achieved                  |

Based on these results, the overall achievement of the LTI cycle was 69.68%.

Accordingly, the CEO was granted 14.980 shares, including dividend equivalents.

LTI 2023-2025 vesting reflects the adjustments approved by the Board of Directors, and subsequently by the Shareholders' Meeting on 29 April 2025, which revised the KPI calculation methodology for the 2023–2025 LTI cycle, including the incorporation of M&A related effects (Gardant) into the EBITDA metric. Further details on the Long-Term Incentive Plan are available in the relevant Information Document published on the Company's website at <https://dovalue.it/it/governance/remunerazione>.

Pursuant to the approval granted by the Board of Directors on 6 August 2025, an additional Value creation bonus, equal to 134.265 € and compliant with the provisions of the 2025–2026 Remuneration Policy at section 3.1, is being recognized to the Group CEO, as reported in the relevant Consob remuneration table.

## 4.6 Remuneration for Executives with Strategic Responsibilities

Variable remuneration 2025 of the Executives with Strategic Responsibilities is based on:

- a **Short-Term Incentive system (MBO 2025)**, with company and individual objectives aimed at incentivizing the managers to achieve the Group's earnings targets while supporting the development strategy through a sound and prudent risk-management approach.
- a **Long-Term Incentive plan (LTI, cycle 2023-2025)**, with company objectives aimed to align participants to a long-term perspective, attract and retain key people for the long-term success of the Group.

### Short-Term Incentive (MBO 2025):

The activation of the MBO 2025 was subject to the Entry Gate condition, which required the achievement of at least 80% of the Group EBITDA target. As the Group EBITDA result for 2025 exceeded this threshold, the Entry Gate was activated, allowing for the corresponding MBO payout.

Based on the performance conditions defined under the MBO system, the overall STI paid to the Executives with Strategic Responsibilities amounted to 1.064.576 €, with an average individual payout of 354.859 €.

### Long-Term Incentive Plan – LTI 2023-2025 Cycle:

The Long-Term Incentive cycle vested in December 2025 and was conditional upon the Entry Gate, which required the achievement of at least 70% of the Group EBITDA target. As the 2025 Group EBITDA result exceeded this threshold, the Entry Gate was satisfied, allowing for the related LTI payout

The KPI results for the cycle were as follows:

| KPI                       | Achievement on 31.12.2025 |
|---------------------------|---------------------------|
| Group EBITDA              | Achieved                  |
| TSR-versus peer group     | Not achieved              |
| TSR – versus FTSE Mid Cap | Not Achieved              |
| ESG- Sustainability Index | Achieved                  |
| ESG-Engagement Survey     | Achieved                  |

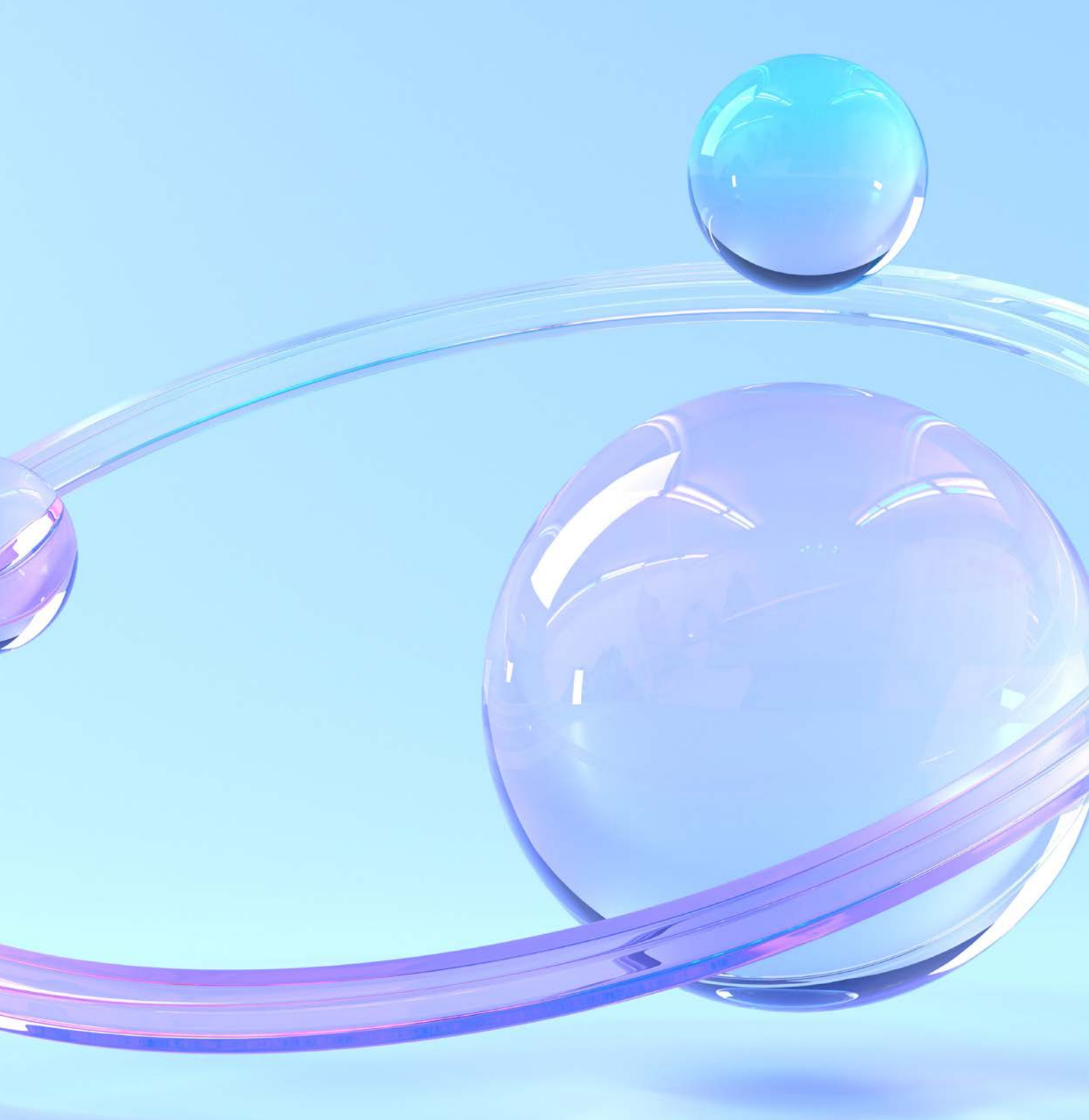
Based on the overall performance results, the cycle led to the award of 39.321 shares, including dividend equivalents, to the Executives with Strategic Responsibilities, corresponding to 69.68% plan achievement.

LTI 2023-2025 vesting reflects the adjustments approved by the Board of Directors, and subsequently by the Shareholders' Meeting on 29 April 2025, which revised the KPI calculation methodology for the 2023–2025 LTI cycle, including the incorporation of M&A related effects (Gardant) into the EBITDA metric. Further details on the Long-Term Incentive Plan are available in the relevant Information Document published on the Company's website at <https://dovalue.it/it/governance/remunerazione>.

Pursuant to the approval granted by the Board of Directors on 6 August 2025, an additional Value creation bonus, equal to an aggregate of 352.445€ and compliant with the provisions of the 2025–2026 Remuneration Policy at section 3.1, is being recognized to the Executives with Strategic Responsibilities as reported in the relevant Consob remuneration table.

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

Not applicable



# 5

## ANNUAL CHANGE IN REMUNERATION AND COMPANY PERFORMANCE

# Annual change in remuneration and Company performance

Consistent with the new regulatory framework ("Issuers' Regulations" - December 2020), the following tables present information regarding the annual change for the period from 2021 to date, regarding the following elements:

- the total remuneration of each individual in relation to which this section of the report presents information on an individual basis (CONSOB quantitative tables: table 3.1, column 6, line III and table 3A, column 12, line III);
- the company results expressed in terms of GBV, collections and recoveries, ordinary EBITDA, ordinary net profit;
- the average annual gross remuneration of all full-time employees, excluding those whose remuneration is indicated individually in this section of the report.

## TOTAL REMUNERATION OF DIRECTORS AND STATUTORY AUDITORS

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

| NAME                | SURNAME                                | OFFICE            | Δ 2025-2024 | Δ 2024-2023 | Δ 2023-2022 | Δ 2022-2021 | Δ 2021-2020 |
|---------------------|--|-------------------|-------------|-------------|-------------|-------------|-------------|
| Alessandro          | Rivera <sup>1</sup>                    | Chairman          | -1,42%      | -           | -           | -           | -           |
| Manuela             | Franchi <sup>2</sup>                   | CEO               | 25,02%      | 24,46%      | -           | -           | -           |
| Francesco           | Colasanti <sup>3</sup>                 | Director          | 6,88%       | 118,19%     | 100%        | -           | -           |
| Elena               | Lieskovska <sup>4</sup>                | Director          | -           | -           | -           | -           | -           |
| Cristina            | Alba Ochoa <sup>5</sup>                | Director          | 46,94%      | -           | -           | -           | -           |
| Enrico              | Buggea <sup>6</sup>                    | Director          | -           | -           | -           | -           | -           |
| Camilla             | Cionini Visani <sup>7</sup>            | Director          | 46,94%      | -           | -           | -           | -           |
| James Bernard       | Corcoran <sup>8</sup>                  | Director          | -33,21%     | -           | -           | -           | -           |
| Constantine Michael | Dakolias <sup>9</sup>                  | Director          | -           | -           | -           | -           | -           |
| Isabella            | De Michelis di Slonghelo <sup>10</sup> | Director          | 46,94%      | -           | -           | -           | -           |
| Fotini              | Ioannou <sup>11</sup>                  | Director          | 46,94%      | -           | -           | -           | -           |
| Giuseppe            | Pisani <sup>12</sup>                   | Director          | 46,94%      | -           | -           | -           | -           |
| Massimo             | Ruggieri <sup>13</sup>                 | Director          | -           | -           | -           | -           | -           |
| Massimo F.          | Campanelli <sup>14</sup>               | Statutory Auditor | 46,00%      | -           | -           | -           | -           |
| Paolo               | Carbone <sup>15</sup>                  | Statutory Auditor | 46,00%      | -           | -           | -           | -           |
| Chiara              | Molon <sup>16</sup>                    | Statutory Auditor | 10,53%      | 31,59%      | -           | -           | -           |

1 Chairman of the Board

2 Remuneration refers to remuneration as group CEO and General Manager of Corporate Functions

3 Member of the Appointments and Remuneration Committee

4 Member of the Appointments and Remuneration Committee. She waived her remuneration

5 Member of the Risk, Related parties and Sustainability Committee

6 Director. Has waived his remuneration.

7 Chairperson of the Risk, Related parties and Sustainability Committee

8 Member of the Appointments and Remuneration Committee

9 Has waived his remuneration. Resigned from the office on 10.02.2025

10 Member of the Appointments and Remuneration Committee.

11 Chairperson of the Appointments & Remuneration Committee

12 Member of the Risk, Related parties and Sustainability Committee

13 Director. Has waived his remuneration.

14 Chairperson of Supervisory body pursuant to Legislative Decree 231/2001 (OdV)

15 Member of Supervisory body pursuant to Legislative Decree 231/2001 (OdV)

16 Member of Supervisory body pursuant to Legislative Decree 231/2001 (OdV)

### COMPANY'S PERFORMANCE

| Values published in the reference year | 2025            | 2024            | 2023            | 2022            |
|--|-----------------|-----------------|-----------------|-----------------|
| GBV - €                                | 135.887.479.884 | 135.626.114.116 | 116.355.196.130 | 120.478.346.186 |
| Collection & Curing - €                | 5.501.106.357   | 4.803.400.029   | 4.947.492.686   | 5.494.503.023   |
| Ordinary EBITDA - €                    | 217.173.206     | 164.836.246     | 178.423.509     | 201.687.377     |
| Ordinary Net Income - €                | 25.347.378      | 6.747.139       | 2.692.768       | 50.563.153      |

### AVERAGE ANNUAL GROSS REMUNERATION OF EMPLOYEES\*

| Year | Headcount | Remuneration | Annual % variation |
|------|-----------|--------------|--------------------|
| 2021 | 3.193     | 48.999       | 14%                |
| 2022 | 3.006     | 51.062       | 4%                 |
| 2023 | 2.859     | 51.581       | 1%                 |
| 2024 | 2.747     | 52.382       | 2%                 |
| 2025 | 3.073     | 55.932       | 7%                 |

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



# 6

## CONSOB QUANTITATIVE TABLES

| Remuneration paid to Directors                                     |                        |                                 |  |                    |  |                                  |                |                       |                    |             |                                       |  |
|--|------------------------|---------------------------------|--|--------------------|--|----------------------------------|----------------|-----------------------|--------------------|-------------|---------------------------------------|--|
| A  | B                      | C                               | D  | 1                  | 2  | 3                                |                | 4                     | 5                  | 6           | 7                                     | 8  |
| Name and Surname   | Office                 | Period in which office was held | Office expiry                                      | Fixed compensation | Compensation for committee participation | Non-equity Variable compensation |                | Non-monetary benefits | Other remuneration | Total       | Fair Value of equity compensation (*) | Severance indemnity for end of office or termination of employment |
|  |                        |                                 |  |                    |  | Bonuses and other incentives     | Profit sharing |                       |                    |             |                                       |  |
| <b>Alessandro Rivera</b> <sup>1</sup>                              | <b>Chairman</b>        | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 250.000          | € 0                                      | € 164.183                        | € 0            | € 0                   | € 0                | € 414.183   | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |                        |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0         | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |                        |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0         | € 0                                   | € 0  |
| (II) Total   |                        |                                 |  | € 0                | € 0                                      | € 164.183                        | € 0            | € 0                   | € 0                | € 414.183   | € 0                                   | € 0  |
| <b>Manuela Franchi</b> <sup>2</sup>                                | <b>CEO</b>             | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 466.667          | € 0                                      | € 1.130.230                      | € 0            | € 0                   | € 0                | € 1.596.897 | € 630.848                             | € 0  |
| (I) Compensation in the company preparing the financial statements |                        |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0         | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |                        |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0         | € 0                                   | € 0  |
| (II) Total   |                        |                                 |  | € 0                | € 0                                      | € 1.130.230                      | € 0            | € 0                   | € 0                | € 1.596.897 | € 630.848                             | € 0  |
| <b>Manuela Franchi</b> <sup>2*</sup>                               | <b>General Manager</b> | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 400.000          | € 0                                      | € 0                              | € 0            | € 4.440               | € 0                | € 404.440   | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |                        |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0         | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |                        |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0         | € 0                                   | € 0  |
| (II) Total   |                        |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 4.440               | € 0                | € 404.440   | € 0                                   | € 0  |

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

| Remuneration paid to Directors                                     |          |                                 |  |                    |  |                                  |                |                       |                    |          |                                       |  |
|--|----------|---------------------------------|--|--------------------|--|----------------------------------|----------------|-----------------------|--------------------|----------|---------------------------------------|--|
| A  | B        | C                               | D  | 1                  | 2  | 3                                |                | 4                     | 5                  | 6        | 7                                     | 8  |
| Name and Surname   | Office   | Period in which office was held | Office expiry                                      | Fixed compensation | Compensation for committee participation | Non-equity Variable compensation |                | Non-monetary benefits | Other remuneration | Total    | Fair Value of equity compensation (*) | Severance indemnity for end of office or termination of employment |
|  |          |                                 |  |                    |  | Bonuses and other incentives     | Profit sharing |                       |                    |          |                                       |  |
| <b>Francesco Colasanti<sup>3</sup></b>                             | Director | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 50.000           | € 10.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 60.000 | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |          |                                 |  | € 50.000           | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 60.000 | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |          |                                 |  | € 50.000           | € 10.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 60.000 | € 0                                   | € 0  |
| <b>Elena Lieskovska<sup>4</sup></b>                                | Director | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| <b>Cristina Alba Ochoa<sup>5</sup></b>                             | Director | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 50.000           | € 20.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 70.000 | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |          |                                 |  | € 50.000           | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 70.000 | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |          |                                 |  | € 50.000           | € 20.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 70.000 | € 0                                   | € 0  |

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

| Remuneration paid to Directors                                     |          |                                 |  |                    |  |                                  |                |                       |                    |          |                                       |  |
|--|----------|---------------------------------|--|--------------------|--|----------------------------------|----------------|-----------------------|--------------------|----------|---------------------------------------|--|
| A  | B        | C                               | D  | 1                  | 2  | 3                                |                | 4                     | 5                  | 6        | 7                                     | 8  |
| Name and Surname   | Office   | Period in which office was held | Office expiry                                      | Fixed compensation | Compensation for committee participation | Non-equity Variable compensation |                | Non-monetary benefits | Other remuneration | Total    | Fair Value of equity compensation (*) | Severance indemnity for end of office or termination of employment |
|  |          |                                 |  |                    |  | Bonuses and other incentives     | Profit sharing |                       |                    |          |                                       |  |
| <b>Enrico Buggea<sup>6</sup></b>                                   | Director | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| <b>Camilla Cionini Visani<sup>7</sup></b>                          | Director | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 50.000           | € 35.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 85.000 | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |          |                                 |  | € 50.000           | € 35.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 85.000 | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |          |                                 |  | € 50.000           | € 35.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 85.000 | € 0                                   | € 0  |
| <b>James Bernard Corcoran<sup>8</sup></b>                          | Director | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 50.000           | € 10.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 60.000 | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |          |                                 |  | € 50.000           | € 10.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 60.000 | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |          |                                 |  | € 50.000           | € 10.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 60.000 | € 0                                   | € 0  |

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

| Remuneration paid to Directors                                     |          |                                 |  |                    |  |                                  |                |                       |                    |          |                                       |  |
|--|----------|---------------------------------|--|--------------------|--|----------------------------------|----------------|-----------------------|--------------------|----------|---------------------------------------|--|
| A  | B        | C                               | D  | 1                  | 2  | 3                                |                | 4                     | 5                  | 6        | 7                                     | 8  |
| Name and Surname   | Office   | Period in which office was held | Office expiry                                      | Fixed compensation | Compensation for committee participation | Non-equity Variable compensation |                | Non-monetary benefits | Other remuneration | Total    | Fair Value of equity compensation (*) | Severance indemnity for end of office or termination of employment |
|  |          |                                 |  |                    |  | Bonuses and other incentives     | Profit sharing |                       |                    |          |                                       |  |
| <b>Constantine Michael Dakolias</b> <sup>9</sup>                   | Director | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| <b>Isabella de Michellis di Slonghello</b> <sup>10</sup>           | Director | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 50.000           | € 10.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 60.000 | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |          |                                 |  | € 50.000           | € 10.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 60.000 | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |          |                                 |  | € 50.000           | € 10.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 60.000 | € 0                                   | € 0  |
| <b>Fotini Ioannou</b> <sup>11</sup>                                | Director | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 50.000           | € 20.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 70.000 | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |          |                                 |  | € 50.000           | € 20.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 70.000 | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |          |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |          |                                 |  | € 50.000           | € 20.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 70.000 | € 0                                   | € 0  |

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

| Remuneration paid to Directors                                     |   |                                 |  |                    |  |                                  |                |                       |                    |          |                                       |  |
|--|---|---------------------------------|--|--------------------|--|----------------------------------|----------------|-----------------------|--------------------|----------|---------------------------------------|--|
| A  | B   | C                               | D  | 1                  | 2  | 3                                |                | 4                     | 5                  | 6        | 7                                     | 8  |
| Name and Surname   | Office  | Period in which office was held | Office expiry                                      | Fixed compensation | Compensation for committee participation | Non-equity Variable compensation |                | Non-monetary benefits | Other remuneration | Total    | Fair Value of equity compensation (*) | Severance indemnity for end of office or termination of employment |
|  |   |                                 |  |                    |  | Bonuses and other incentives     | Profit sharing |                       |                    |          |                                       |  |
|  |   | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 50.000           | € 20.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 70.000 | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |   |                                 |  | € 50.000           | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |   |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |   |                                 |  | € 50.000           | € 20.000                                 | € 0                              | € 0            | € 0                   | € 0                | € 70.000 | € 0                                   | € 0  |
| <b>Massimo Ruggieri</b> <sup>13</sup>                              | Director  | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |   |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |   |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |   |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| <b>Chiara Moloni</b> <sup>14</sup>                                 | Chairperson of Board of Statutory Auditor and OdV | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 80.000           | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 80.000 | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |   |                                 |  | € 80.000           | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 80.000 | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |   |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0      | € 0                                   | € 0  |
| (II) Total   |   |                                 |  | € 80.000           | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 80.000 | € 0                                   | € 0  |

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

| Remuneration paid to Directors                                     |  |                                 |  |                    |  |                                  |                |                       |                    |                    |                                       |  |
|--|--|---------------------------------|--|--------------------|--|----------------------------------|----------------|-----------------------|--------------------|--------------------|---------------------------------------|--|
| A  | B  | C                               | D  | 1                  | 2  | 3                                |                | 4                     | 5                  | 6                  | 7                                     | 8  |
| Name and Surname   | Office                                     | Period in which office was held | Office expiry                                      | Fixed compensation | Compensation for committee participation | Non-equity Variable compensation |                | Non-monetary benefits | Other remuneration | Total              | Fair Value of equity compensation (*) | Severance indemnity for end of office or termination of employment |
|  |  |                                 |  |                    |  | Bonuses and other incentives     | Profit sharing |                       |                    |                    |                                       |  |
| <b>Paolo Carbone</b> <sup>15</sup>                                 | Statutory Auditor and member of OdV        | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 55.000           | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 55.000           | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |  |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0                | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |  |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0                | € 0                                   | € 0  |
| (II) Total   |  |                                 |  | € 55.000           | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 55.000           | € 0                                   | € 0  |
| <b>Massimo Fulvio Campanelli</b> <sup>16</sup>                     | Statutory Auditor and member of OdV        | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 55.000           | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 55.000           | € 0                                   | € 0  |
| (I) Compensation in the company preparing the financial statements |  |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0                | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |  |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0                | € 0                                   | € 0  |
| (II) Total   |  |                                 |  | € 55.000           | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 55.000           | € 0                                   | € 0  |
| <b>3 (HCs)</b> <sup>17</sup>                                       | Executives with Strategic Responsibilities | From 01.31.2025 to 12.31.2025   | Approval of the financial statements at 12.31.2026 | € 1.195.752        | € 0                                      | € 1.481.698                      | € 0            | € 36.779              | € 0                | € 2.714.229        | € 663.561                             | € 0  |
| (I) Compensation in the company preparing the financial statements |  |                                 |  | € 0                | € 0                                      | € 0                              | € 0            | € 0                   | € 0                | € 0                | € 0                                   | € 0  |
| (II) Compensation from subsidiaries and associates                 |  |                                 |  | € 1.195.752        | € 0                                      | € 1.481.698                      | € 0            | € 36.779              | € 0                | € 2.714.229        | € 663.561                             | € 0  |
| (II) Total   |  |                                 |  | € 2.852.419        | € 125.000                                | € 2.776.111                      | € 0            | € 41.218              | € 0                | € 5.794.748        | € 1.294.409                           | € 0  |
| <b>Total</b>   |  |                                 |  | <b>€ 2.852.419</b> | <b>€ 125.000</b>                         | <b>€ 2.776.111</b>               | <b>€ 0</b>     | <b>€ 41.218</b>       | <b>€ 0</b>         | <b>€ 5.794.748</b> | <b>€ 1.294.409</b>                    | <b>€ 0</b>   |

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

**Notes:**

- 1 Chairman of the Board. Variable remuneration subject to Remuneration Policy 2025-2025 adjustment's approval by the Shareholders Meeting on April 28th, 2025
- 2/a Group CEO and General Manager
- 3 Member of the Appointments and Remuneration Committee
- 4 Member of the Appointments and Remuneration Committee. She waived her remuneration
- 5 Member of the Risk, Related parties and Sustainability Committee
- 6 Has waived his remuneration.
- 7 Chairperson of the Risk, Related parties and Sustainability Committee
- 8 Member of the Appointments and Remuneration Committee
- 9 Has waived his remuneration. Resigned from the office on 10.02.2025
- 10 Member of the Appointments and Remuneration Committee.
- 11 Chairperson of the Appointments & Remuneration Committee
- 12 Member of the Risk, Related parties and Sustainability Committee
- 13 Has waived his remuneration.
- 14 Chairperson of Supervisory body pursuant to Legislative Decree 231/2001 (OdV)
- 15 Member of Supervisory body pursuant to Legislative Decree 231/2001 (OdV)
- 16 Member of Supervisory body pursuant to Legislative Decree 231/2001 (OdV)
- 17 DIRs- 3 Executives with strategic responsibilities.

In line with the remuneration policy adopted pursuant to Article 123-ter of the Consolidated Law on Finance (TUF), the remuneration paid during the year is disclosed in the tables prepared in accordance with Article 84-quater of CONSOB Regulation No. 11971/1999 (Annex 3A). These tables separately present the fixed and variable components of remuneration, from which the relative ratio between the two components can be inferred.

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

| A  | B   | 1             | Financial instruments assigned in previous years not vested during the year |                |  | Financial instruments assigned during the year |                |                 |                            |  |                              | Financial instruments vested during the year and not allocated | Financial instruments vested during the year and attributable | Financial instruments corresponding to the year |
|--|---|---------------|---|----------------|--|--|----------------|-----------------|----------------------------|--|------------------------------|--|---|---|
|  |   |               | 2   | 3              | 4  | 5  | 6              | 7               | 8                          | 10                                       | 10                           |  |   |   |
| Name and Surname   | Office                                    | Plan          | Number and type of financial instruments                                    | Vesting period | Number and type of financial instruments | Fair value at the assignment date              | Vesting period | Assignment Date | Market price at assignment | Number and type of financial instruments | Value at the date of accrual | Number and type of financial instruments                       | Value at the date of accrual                                  | Fair value                                      |
| Manuela Franchi  | Chief Executive Officer & General Manager | LTI 2025-2027 |   |                |  |  |                |                 |                            |  |                              |  |   |   |
|  |   | LTI 2024-2026 | " 418.962 / Performance Share Plan "  | 2024-2026      | 625.514 / Performance Share Plan         | 984.560 €                                      | 3 years        | 14.05.2025      | 1,574                      |  |                              |  |   | 290.044 €                                       |
|  |   | LTI 2023-2025 |   |                |  |  |                |                 |                            |  | 14.980                       | € 31.608   |   |   |
| (I) Remuneration from subsidiaries and associates  |   |               |   |                |  |  |                |                 |                            |  |                              |  |   |   |
| Notes: 1 Group CEO was General Manager when the 2023-2025 cycle was assigned. Shares to be vested to the Group CEO based on a 69,68% plan achievement. This cycle was affected by Stock Split and TERP adjustment due to Capital increase. |   |               |   |                |  |  |                |                 |                            |  |                              |  |   |   |
| <b>(III) Totale</b>  |   |               | -   | -              | -  | <b>984.560 €</b>                               | -              | -               | -                          | -  | -                            | <b>14.980</b>  | -   | <b>630.848 €</b>                                |
| 3 HC <sup>3</sup>  | DIRS                                      |               |   |                |  |  |                |                 |                            |  |                              |  |   |   |
| (I) Remuneration in the company preparing the financial statements   |   | LTI 2025-2027 |   |                | 571.841 / Performance Share Plan         |  | 3 years        | 14.05.2025      | 1,574                      |  |                              |  |   | 265.157 €                                       |
|  |   | LTI 2024-2026 | " 383.962 / Performance Share Plan "  | 2024-2026      |  |  |                |                 |                            |  |                              |  |   | 265.157 €                                       |
| (I) Remuneration from subsidiaries and associates  |   | LTI 2023-2025 |   |                |  |  |                |                 |                            |  |                              | 39.321   | 82.967 €  | 133.246 €                                       |
|  |   |               |   |                |  |  |                |                 |                            |  |                              |  |   |   |
| <b>(III) Totale</b>  |   |               | -   | -              | -  | <b>900.081 €</b>                               |                |                 |                            |  |                              | <b>39.321</b>  | <b>82.967 €</b>   | <b>663.561 €</b>                                |
| Notes: Shares to be vested to the Executives with Strategic Responsibilities based on a 69,68% plan achievement. This cycle was affected by Stock Split and TERP adjustment due to Capital increase.                                       |   |               |   |                |  |  |                |                 |                            |  |                              |  |   |   |

**Table 3B: Monetary incentive plans for members of the Board of Directors, General Managers and other Executives with Strategic Responsibilities**

| A<br>Name and Surname  | B<br>Position  | 1<br>Plan     | 2<br>Annual Bonus     |                 |                          | 3<br>Bonuses for prior years |                       |                       | 4<br>Other Bonuses |
|--|--|---------------|-----------------------|-----------------|--------------------------|------------------------------|-----------------------|-----------------------|--------------------|
|  |  |               | (A)<br>Payable / paid | (B)<br>Deferred | (C)<br>Deferment period* | (A)<br>No longer payable     | (B)<br>Payable / paid | (C)<br>Still deferred |                    |
| <b>Alessandro Rivera<sup>1</sup></b>                                   | <b>Chairman</b>                                      |               |                       |                 |                          |                              |                       |                       |                    |
| (i) Compensation in the company that prepares the financial statements |  | STI /MBO 2025 | 164.183 €             |                 |                          |                              |                       |                       |                    |
| (ii) Compensation from subsidiaries and associates                     |  |               |                       |                 |                          |                              |                       |                       |                    |
| <b>Manuela Franchi<sup>2</sup></b>                                     | <b>Chief Executive Officer &amp; General Manager</b> |               |                       |                 |                          |                              |                       |                       |                    |
| (i) Compensation in the company that prepares the financial statements |  | STI /MBO 2025 | 725.965 €             |                 |                          |                              |                       |                       | 404.265 €          |
| (ii) Compensation from subsidiaries and associates                     |  |               |                       |                 |                          |                              |                       |                       |                    |
| <b>3 DIRs<sup>3</sup></b>  | <b>Executives with Strategic Responsibilities</b>    |               |                       |                 |                          |                              |                       |                       |                    |
| (i) Compensation in the company that prepares the financial statements |  | STI /MBO 2025 | 1.064.576 €           |                 |                          |                              |                       |                       | 417.122 €          |
| (ii) Compensation from subsidiaries and associates                     |  |               |                       |                 |                          |                              |                       |                       |                    |
| <b>Total</b>   |  |               | <b>€ 1.954.724</b>    | <b>-</b>        | <b>-</b>                 | <b>-</b>                     | <b>-</b>              | <b>-</b>              | <b>€ 821.387</b>   |

<sup>1</sup> Chairman's MBO. Variable remuneration subject to Remuneration Policy 2025-2025 adjustment's approval by the Shareholders Meeting on April 28th, 2026.

<sup>2</sup> Group CEO bonus payout for MBO 2025. In "Other bonuses" it is reported the amount related to Transformational M&A Value Creation Bonus and the Cash retention plan paid as Value Creation Bonus, both approved by Board of Director on August 6th, 2025. It is noted that the Value Creation Bonus linked to the Transformational M&A KPI will be paid upon Closing, should the Closing occur after the Shareholders' Meeting.

<sup>3</sup> Reported data refer to 3 Executives with Strategic Responsibilities (DIRS). In "Other bonuses" it is reported the amount related to Value Creation Bonus approved by the Board of Directors on 14 May 2025 and the Cash retention plan paid as Value Creation Bonus approved by Board of Director on August 6th, 2025. Cash Retention amount will be updated after Board of Directors Meeting on March 18th, as the amount calculation is based on the average share price of three months prior to the meeting of the BoD that approves the cycle vesting results.

**Table 1: Equity investments of members of the administration and control bodies and general directors**

| Name and Surname | Office                  | Equity Investment | No. of shares held as at 12.31.2024* | No. of shares purchased in 2025 | No. of shares sold in 2024 | No. of shares held as at 12.31.2025 |
|------------------|-------------------------|-------------------|--------------------------------------|---------------------------------|----------------------------|-------------------------------------|
| Manuela Franchi  | Chief Executive Officer | doValue           | 98.244                               |                                 |                            | 105.298                             |

**Notes:**

In May 2025, Group CEO vested 7054 shares from LTI 2022-2024

The difference of minus 111 shares compared to the amount reported as of December 31, 2024, in the same table of the 2024 Compensation Report, is due to a typo.

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

| Name and Surname | Office                                     | Equity Investment | No. of shares held as at 12.31.2024* | No. of shares purchased in 2025 | No. of shares sold in 2024 | No. of shares held as at 12.31.2025 |
|------------------|--|-------------------|--------------------------------------|---------------------------------|----------------------------|-------------------------------------|
| n.3 <sup>1</sup> | Executives with Strategic Responsibilities | doValue           | 131.872                              | 24.763                          |                            | 182.697                             |

**Notes:**

DIRS vested 26.062 shares from LTI 2022-2024



**doValue**