



# Report on Corporate Governance and Ownership Structure 2021 Financial Year

---

Approved by the Board of  
Directors  
on 28 March 2022

**doValue**

**Report on Corporate Governance and  
Ownership Structure  
of doValue S.p.A.  
in accordance with Art. 123(2) of the  
Consolidated Finance Law**

**2021 Financial Year**

Registered Office: Viale dell'Agricoltura, 7 - 37135 Verona

Fully paid-up share capital €41,280,000.00

Registration at the Companies Register, Chamber of Commerce Industry Crafts and Agriculture  
of Verona and Tax Code no. 00390840239

Economic & Administrative Index no.: VR/19260 - VAT no. 02659940239

[www.doValue.it](http://www.doValue.it)

## INDEX

GLOSSARY .....	5
1 ISSUER'S PROFILE .....	8
2 INFORMATION ON OWNERSHIP STRUCTURE (pursuant to Art. 123(2), paragraph 1 of the Consolidated Finance Law) AT THE DATE OF 31 DECEMBER 2021.....	11
a) Share Capital Structure (pursuant to Art. 123(2), paragraph 1, letter a) of the Consolidated Finance Law) .....	11
b) Restrictions on transfer of securities (pursuant to Art. 123(2), paragraph 1, letter b) of the Consolidated Finance Law).....	11
c) Significant capital investments (pursuant to Art. 123(2), paragraph 1, letter c) of the Consolidated Finance Law) .....	11
d) Securities granting special rights (pursuant to Art. 123(2), paragraph 1, letter d) of the Consolidated Finance Law).....	12
e) Employee shareholding: mechanism of exercising the voting right (pursuant to Art. 123(2), paragraph 1, letter e) of the Consolidated Finance Law).....	12
f) Restrictions on voting right (pursuant to Art. 123(2), paragraph 1, letter f) of the Consolidated Finance Law) .....	12
g) Shareholder agreements known to doValue in accordance with Art. 122 of the Consolidated Finance Law (pursuant to Art. 123(2), paragraph 1, letter g) of the Consolidated Finance Law).....	12
h) Change of control clauses (pursuant to Art. 123(2), paragraph 1, letter h) of the Consolidated Finance Law) and statutory provisions on public takeover bids (pursuant to Article 104, paragraph 1(3) of the Consolidated Finance Law) .....	12
i) Delegations to increase the share capital and authorisations to purchase treasury shares (pursuant to Art. 123(2), paragraph 1, letter m) of the Consolidated Finance Law) .....	14
l) Management and coordination activity (pursuant to Art. 2497 et seq. of the Civil Code) .....	15
3.0 COMPLIANCE (pursuant to Art. 123(2), paragraph 2, letter a), first part of the Consolidated Finance Law) .....	16
4 BOARD OF DIRECTORS .....	17
4.0 ROLE OF BOARD OF DIRECTORS.....	17
4.1 APPOINTMENT AND REPLACEMENT (pursuant to Art. 123(2), paragraph 1, letter l), first part of the Consolidated Finance Law) .....	19
4.2 COMPOSITION (pursuant to Art. 123(2), paragraph 2, letter d) and d)(2) of the Consolidated Finance Law) .....	22
4.3 FUNCTIONING OF THE BOARD OF DIRECTORS (pursuant to Art. 123(2), paragraph 2, letter d) of the Consolidated Finance Law) .....	32
4.4 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS.....	33
4.5 EXECUTIVE DIRECTORS.....	35
4.6 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR.....	37
5 MANAGEMENT OF CORPORATE INFORMATION .....	39
Management of inside information .....	39

Internal Dealing .....	40
<b>6 INTERNAL COMMITTEES TO THE BOARD (pursuant to Art. 123(2), paragraph 2, letter d) of the Consolidated Finance Law).....</b>	<b>42</b>
<b>7 SELF -ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE .....</b>	<b>44</b>
<b>7.0 SELF ASSESMENT AND SUCCESSION OF DIRECTORS .....</b>	<b>44</b>
<b>7.1 APPOINTMENT COMMITTEE.....</b>	<b>46</b>
<b>8 DIRECTORS' REMUNERATION – REMUNERATION COMMITTEE .....</b>	<b>48</b>
<b>8.0 DIRECTORS' REMUNERATION .....</b>	<b>48</b>
<b>8.1 REMUNERATION COMMITTEE.....</b>	<b>48</b>
<b>9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISKS COMMITTEE</b>	<b>53</b>
<b>9.0 CHIEF EXECUTIVE OFFICER.....</b>	<b>67</b>
<b>9.1 CONTROL AND RISKS COMMITTEE.....</b>	<b>69</b>
<b>9.2 HEAD OF THE INTERNAL AUDIT FUNCTION .....</b>	<b>75</b>
<b>9.3 ORGANIZATION MODEL pursuant to Italian Legislative Decree 231/2001 .....</b>	<b>78</b>
<b>9.4 INDEPENDENT AUDITING COMPANY .....</b>	<b>80</b>
<b>9.5 MANAGER IN CHARGE OF PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AND OTHER COMPANY ROLES AND FUNCTIONS .....</b>	<b>80</b>
<b>9.6 COORDINATION BETWEEN ENTITIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM.....</b>	<b>82</b>
<b>10 DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS .....</b>	<b>83</b>
<b>11 BOARD OF STATUTORY AUDITORS.....</b>	<b>84</b>
<b>11.1 APPOINTMENT AND REPLACEMENT.....</b>	<b>84</b>
<b>11.2 COMPOSITION AND FUNCTIONING (pursuant to Art. 123(2), paragraph 2, letters d) and d(2) of the Consolidated Finance Law) .....</b>	<b>86</b>
<b>12 RELATIONSHIPS WITH SHAREHOLDERS.....</b>	<b>89</b>
<b>13 SHAREHOLDERS' MEETINGS.....</b>	<b>91</b>
<b>14 ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to Art. 123(2) of the Consolidated Finance Law) .....</b>	<b>94</b>
<b>15 CHANGES SINCE YEAR-END OF REFERENCE .....</b>	<b>95</b>
<b>16 CONSIDERATIONS ON THE LETTER OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE.....</b>	<b>96</b>
<b>TABLES.....</b>	<b>98</b>
<b>TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE AT THE DATE OF 31/12/2021 .....</b>	<b>98</b>
<b>TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE YEAR-END DATE.....</b>	<b>100</b>
<b>TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE YEAR-END DATE .....</b>	<b>102</b>
<b>TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE YEAR--END DATE</b>	<b>103</b>

---

## GLOSSARY

**Altamira:** Altamira Asset Management S.A., with registered office at Calle José Echegaray, 6 Las Rozas de Madrid, Madrid, share capital of Euro 937,500, registered at the Companies Register of Madrid, volume 31469, sheet 40, page M566434, tax code A86819596 and VAT no. ESA86819596.

**Altamira Cyprus:** Altamira Asset Management Cyprus Limited, with registered office at 1 Megalou Alexandrou Ave., 2235 Latsia, Nicosia, registered at the Companies Register of Cyprus with no. HE 376434, VAT no. 10376434S.

**Altamira Portugal:** Altamira Asset Management Portugal Unip. Lda., with registered office in Avenida da República 90, Piso 2, 1600-206 Lisbon, registered at the Companies Register of Lisbon, VAT no. 514 323 736, which, on 27/07/2021, changed its company name to doValue Portugal.

**Shareholders' Meeting:** the doValue Shareholders' Meeting.

**Avio:** Avio S.à r.l., with registered office in Luxembourg, 26 Boulevard Royal, L-2449, tax code 97754310155 and VAT no. LU28038434, registered at the Companies Register of Luxembourg at no. B195157.

**Self-Regulation Corporate Governance Code:** the Self-Regulation Corporate Governance Code of listed companies approved, in its latest version, in July 2018 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, replaced by the new Corporate Governance Code.

**Corporate Governance Code:** the code of listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria which replaced the Self-Regulation Corporate Governance Code. The Corporate Governance Code is available at the page <http://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm> and applies commencing from the first financial year starting after 31 December 2020, giving information to the market in the corporate governance report to be published during 2022.

**Code/CG Code/Corporate Governance Code:** the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee.

**Civil Code:** the Italian Civil Code.

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

**Committee/CG Committee/Corporate Governance Committee:** the Italian Committee for Corporate Governance of listed companies, promoted, as well as by Borsa Italiana S.p.A., by ABI, Ania, Assogestioni, Assonime and Confindustria.

**Board Committees:** up until 13 May 2021: Appointments Committee, Remuneration Committee and Risks and Related Party Transactions Committee, viewed collectively; commencing from 13 May 2021: Appointments and Remuneration Committee and Risks, Related Party Transactions Committee, viewed collectively; following the attribution, on 16 December 2021, to the Risks and Related Party Transactions Committee of the duties and functions on sustainability, the aforementioned committee changed its name to the Risks, Related Party

Transactions and Sustainability Committee.

**Appointments Committee:** the Committee internal to the Board of Directors, established in conformity with Articles 4 and 5 of the Self-Regulation Corporate Governance Code, merged with the Remuneration Committee on 13 May 2021.

**Remuneration Committee:** the Committee internal to the Board of Directors, established in conformity with Articles 4 and 6 of the Self-Regulation Corporate Governance Code, merged with the Appointments Committee on 13 May 2021.

**Appointments and Remuneration Committee:** the Committee established on 13 May 2021 by the Board of Directors invoking the right indicated in Recommendation 16 of the Corporate Governance Code.

**Risks and Related Party Transactions Committee:** the Committee internal to the Board of Directors established in conformity with Articles 4 and 7 of the Self-Regulation Corporate Governance Code.

**Risks, Related Party Transactions and Sustainability Committee:** the Committee internal to the Board of Directors to which, on 16 December 2021, the functions on sustainability were attributed, also in line with Recommendation 1 of the Corporate Governance Code.

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

**doData:** doData S.r.l., with registered office in Rome, Via Mario Carucci 131, share capital of Euro 100,000, registered at the Companies Register of Rome, at the Economic & Administrative Index with no. RM-1345543, tax code and VAT no. 12034491006.

**doNext** (formerly Italfondinario S.p.A. with change of name from 10 February 2022), doNext S.p.A. with registered office in Rome, Lungotevere Flaminio 18, share capital of Euro 4,000,000, registered at the Companies Register of Rome, at the Economic & Administrative Index with no. RM-30794, tax code 00399750587, VAT no. 00880671003.

**doValue Cyprus:** doValue Cyprus Limited, with registered office in 20 Costi Palama Aspelia Court, 1096 Nicosia, Cyprus, registered at the Companies Register of Cyprus with no. HE 403669, tax code and VAT no. 10403669U.

**doValue Hellas:** doValue Hellas Credit and Loan Servicing S.A., with registered office in Moschato, 27 Kyprou and Archimedeous Street, Greece, share capital of Euro 1,125,330, tax code 800936246, VAT no. EL800936246, registered at the Companies Register (Geniko Emboriko Mitroo-G.E.MH.) no. 145308001000, wholly owned by doValue and incorporated into doValue Greece by merger operation finalised in July 2021.

**doValue Greece:** doValue Greece Loans and Credits Claim Management S.A., with registered office in 27, Kyprou & Archimedeous Str. 18346 Moschato (Greece), VAT no. 099755919, GEMI Registration no. 121602601000.

**doValue Greece Real Estate:** doValue Greece Real Estate Services Single Member Société Anonyme with registered office in Kyprou & Archimedeous 19-21, 18346 Moschato, Athens, VAT no.: 801420067 GEMI Registration: 156425101000

**doValue Portugal:** doValue Portugal Unip. Lda. (formerly Altamira Asset Management Portugal Unip. Lda., with change of name from 27/07/2021), with registered office at Avenida da República 90, Piso 2, 1600-206 Lisbon, registered at the Companies Register of Lisbon, VAT no. 514 323 736.

**Issuer / doValue / Company / Parent Company:** doValue S.p.A., with registered office at Viale dell'Agricoltura,



7 - 37135 Verona, fully paid-up share capital of Euro 41,280,000.00, registered at the Companies Register of Verona, at the Economic & Administrative Index with no. VR/19260, tax code 00390840239 and VAT no. 02659940239.

**Financial Year:** the company financial year to which this Report relates, from 1 January to 31 December 2021.

**Fortress:** Fortress Investment Group LLC, based at Corporation Trust Center 1209, Orange Street, 19801, Wilmington, Delaware, DE, United States

**Group / doValue Group:** the doValue Group, at the date of 31.12.2021 based upon the consolidation perimeter, consisting of doValue in the capacity of Parent Company, Italfondario (now doNext), doData, Altamira, Altamira Cyprus, doValue Portugal, , doValue Greece, doValue Greece Real Estate and doValue Cyprus.

**Fortress Group:** Fortress and any company or entity directly or indirectly controlled by it, or subject to common control of the same.

**MAR:** “Market Abuse Regulation” - Regulation EU no. 596/2014 on market abuse.

**MTA:** the Screen-Based Stock Exchange organised and run by Borsa Italiana on which the doValue shares are traded.

**Listing:** the listing of the Issuer's shares on the MTA, organised and managed by Borsa Italiana S.p.A, with start of trading on 14 July 2017.

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

**Consob Issuers' Regulation:** the Regulation issued by Consob with resolution no. 11971 of 1999 (as amended) on issuers.

**CONSOB Related Parties Regulation:** the Regulation issued by Consob with resolution no. 17221 of 12 March 2010 (as amended) on related party transactions.

**Report:** the report on corporate governance and ownership structure, which companies are required to prepare in accordance with Art. 123(2) of the Consolidated Finance Law.

**Financial Year:** the financial year to which the report refers

**Remuneration Report:** the report on the remuneration policy and on the fees paid in 2021, prepared by the Company in accordance with Art. 123(3) of the Consolidated Finance Law and Art. 84(4) of the Consob Issuers' Regulation.

**Internal Controls System:** the internal controls system adopted by the Group.

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

**Independent Auditing Company:** EY S.p.A.

**SoftBank:** SoftBank Group Corporation based in 1-9-1 Higashi-Shinbashi, Minato-ku - Tokyo - Japan.

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

**Consolidated Finance Law:** Italian Legislative Decree no. 58 of 24 February 1998, (known as “Testo Unico della Finanza”), as updated from time to time.

## 1 ISSUER'S PROFILE

doValue, listed on the Screen-Based Stock Exchange (MTA) since 14 July 2017, is a servicing company (pursuant to Art. 115 of the T.U.L.P.S. (Consolidated Law on Public Security) which regulates the credit recovery sector); it has adopted the “traditional” management and control model, whose structure is based around the presence of the Board of Directors and the Board of Statutory Auditors, in the capacity of body with control functions, both appointed by the Shareholders' Meeting. It is also envisaged for the Board of Directors to appoint a Chief Executive Officer.

doValue, Parent Company of the doValue Group (formerly doBank Group), is Southern Europe’s leading operator in credit management and real estate services, mainly deriving from non-performing loans, on behalf of banks and investors. The Group operates mainly in Italy, Spain, Portugal, Greece and Cyprus and provides integrated credit and real estate asset management services, with the aim of supporting banks and proprietary investors of assets in their goals of creating value.

The Group’s main areas of activity are the following:

- servicing of performing loans and early arrears,
- servicing of UTP (unlikely-to-pay) loans,
- servicing of NPL (non-performing-loans),
- servicing of real estate assets,
- data provision services and other services ancillary to the servicing activity.

The Group also aims to guarantee the implementation of significant synergies and its organisation involves close integration between the subsidiaries and the Parent Company.

The Group’s unitary governance is guaranteed by the role of guidance, governance and support played by the Parent Company as well as by the respect, by all companies that form part of it, of a set of common principles constituting the basis of the business operations.

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

- doNext, a company specialising in master servicing and cash management activities, also having as its purpose the activity of granting of loans in accordance with Art. 106 of the Consolidated Banking Law and authorised by the Bank of Italy on 29 October 2019 to perform payment services as indicated in Art. 1, paragraph 2, letter h.septies.1), no. 3 of Italian Legislative Decree no. 385/1993 (Consolidated Banking Law), through the constitution of dedicated assets, in order to perform services ancillary to the UTP management;
- doData, with the mission of providing business information and specific data quality management services for non-performing loans;
- doValue Greece Real Estate, a Greek company, operating in the real estate sector.

doValue also directly controls the following companies active in the field of credit management and recovery:



- Altamira, of which it holds 85% of the capital<sup>1</sup>
- doValue Cyprus of which it holds 96% of the capital<sup>2</sup>
- doValue Greece, of which it holds 80% of the capital<sup>3</sup>.

doValue indirectly controls the following companies, again active in the field of credit management and recovery:

- doValue Portugal, Altamira Cyprus, Adsolum by way of Altamira, and Zarco, by way of doValue Portugal.

In relation to the aforementioned subsidiary companies, doValue exercises management and coordination activities in accordance with Articles 2497 et seq. of the Civil Code.

doValue holds direct minority shareholdings in

- QUERO QUITAR S.A. for a share of 11.46% of the capital, a Brazilian fintech company operating in the field of digital collection;
- BIDX1 Acquisitions Limited for a share of 15.20% of the capital, a British company specialising in the promotion and execution of real estate transactions by way of real time online auction processes.

Finally, doValue - by way of doNext - holds an indirect minority shareholding equal to 16% of the capital in Società Gestione Crediti Delta S.p.A. ("SGCD"), a company operating in the field of credit recovery and management in Italy.

In line with Principle I of the Corporate Governance Code, the Board of Directors plays a fundamental guidance role over the Issuer with the aim of pursuing its sustainable success. In that regard, on 16 December 2021, the Board of Directors attributed to the Risks and Related Party Transactions Committee also functions in relation to sustainability, with the aim of receiving support from that Committee in the analysis of issues relevant to the pursuit of sustainable success, namely the generation of value in the long-term to the benefit of the shareholders, taking account of the interests of other relevant stakeholders for the Company. For an in-depth analysis of the duties and responsibilities of the committee in question, see Section 9.2 of this Report.

doValue, in the capacity of Issuer included in entities of public interest, presented during the Financial Year the Non-Financial Consolidated Declaration drafted in conformity with Legislative Decree 254/2016 - which implements Directive 2014/95/EU - for the 2020 financial year and the respective Consob Implementing Regulation adopted with Resolution no. 20267 dated 18 January 2018, approved by the Board of Directors on 30 March 2021.

The awareness of the increasing importance of environmental, social and governance issues to the global economy has led the Company to become increasingly committed to pursuing a path of sustainability in order to integrate economic-financial value and sustainable value with the aim of generating shared value.

From listening to its stakeholders and from the desire to contribute actively to a more inclusive and sustainable future, the doValue 2021-2023 Sustainability Plan, approved by the Board of Directors on 16 December 2021 and published on the company website [www.dovalue.it](http://www.dovalue.it), was established as a guide for the Group in achieving the

---

<sup>1</sup> The remaining 15% of the share capital is held by Deva Capital Servicer Company, S.L.U, a company of the Santander group.

<sup>2</sup> The remaining 4% of the share capital is held by Altamira.

<sup>3</sup> The remaining 20% of the share capital is held by Eurobank S.A..

objectives of generating long-term sustainable value for the shareholders, investors, employees, customers and the community.

The Sustainability Plan focuses on three areas of engagement coherent with the business strategy and in line with the SDGs - Sustainable Development Goals - of the United Nations 2030 Agenda: to operate responsibly; attention to people; attention to the environment.

Together with the Sustainability Plan, doValue has published the Sustainability Policy which provides Guiding Principles on social and environmental issues identified as being a priority and promotes a business culture oriented towards sustainable development.

The areas of engagement and the targets defined by the Sustainability Plan have been integrated into the 2022-2024 Business Plan approved by the BoD on 25 January 2022, in which sustainability represents one of the essential elements of doValue's activity. One of the strategic pillars on which the same is built is, in fact, "Care", considering the important and delicate role played by doValue in the financial ecosystem which involves the need to act professionally, responsibly and sensitively in relation to customers, regulators and debtors. Furthermore, the 2022-2024 Business Plan stresses the attention to employees in terms of inclusion and retention, in light of the nature of the business, being linked to people.

See Section 8 on the remuneration of the directors and Section 9 on the internal control and risk management system with regard to the respective interventions on sustainability.

The Non-Financial Consolidated Declaration, the Plan and Sustainability Policy documents can be found on the website [www.dovalue.it](http://www.dovalue.it).

doValue falls within the list of "SME" listed share issuers, as defined in accordance with Art. 1, paragraph 1, letter w-quater.1) of the Consolidated Finance Law and Art. 2(3) of the Consob Issuers' Regulation: Consob, in implementation of resolution 20621 of 10 October 2018, published on its website the list of "SME" listed share issuers updated to January 2022; doValue S.p.A. was included on that list, as companies that are SMEs solely due to their turnover in accordance with and for the effects of the transitory regime indicated in paragraph 2 of Art. 44(2) of Decree Law no. 76 of 16.7.2020, coordinated with conversion law no. 120 of 11.9.2020. On this basis, doValue will continue to maintain the classification as an SME also for the next financial year. The capitalisation of the Company at 31.12.2021 amounts to € 671 million, while the turnover at 31.12.2021 is approximately Euro 170 million.

doValue does not fall within the Corporate Governance Code definition of "large company" or that of "company with concentrated ownership".

## 2 INFORMATION ON OWNERSHIP STRUCTURE (pursuant to Art. 123(2), paragraph 1 of the Consolidated Finance Law) AT THE DATE OF 31 DECEMBER 2021

### a) Share Capital Structure (pursuant to Art. 123(2), paragraph 1, letter a) of the Consolidated Finance Law)

The doValue share capital – which is described in more detail and comprehensively in Table 1 at the foot of this Report - is made up entirely of ordinary shares, traded on the MTA.

The doValue share capital at 31 December 2021 amounts to Euro 41,280,000.00 (fully subscribed and paid-up), split into no. 80,000,000 shares - indivisible and registered - without par value and it has not undergone changes at the date of this Report.

The capitalisation of the Company is affected by fluctuations of the market values and, considering the value of the Company shares in the 2021 Financial Year, the dynamics indicated below can be identified:

DATE	SHARE VALUE	CAPITALISATION
Closing value 4 January 2021	€9.45	€756,000,000.00
Closing value 30 December 2021	€8.39	€671,200,000.00

There are currently no employee shareholding schemes in doValue which exclude the direct exercise of the voting rights. In relation to treasury shares, see paragraph i) below of this section.

### b) Restrictions on transfer of securities (pursuant to Art. 123(2), paragraph 1, letter b) of the Consolidated Finance Law)

There are no restrictions on the transfer of share securities, as the shares are transferrable by the legal methods.

### c) Significant capital investments (pursuant to Art. 123(2), paragraph 1, letter c) of the Consolidated Finance Law) i rilevanti nel capitale (ex art. 123 bis, comma 1, lett. c), TUF)

Entity holding indirect investment	Shareholders	Number of shares	Share held	Total no. shares	Total share held
Softbank Group Corp.	AVIO S.a.r.l. (*)	20,040,000.	25.05%	22,614,211	28.27%
	Other investors attributable to Softbank Group Corp. (*)	2,574,211	3.22%		
Bain Capital Credit Member, LLC	Sankaty European Investments S.à r.l. (**)	10,863,638	13.58%	10,863,638	13.58%
	Jupiter Asset Management Ltd (***)	5,237,481	6.55%	5,237,481	6.55%
	Global Alpha Capital Management Ltd. (***)	4,047,019	5.06%	4,047,019	5.06%
	doValue (Treasury shares)	972,339	1.22%	972,339	1.22%
	Other Shareholders	36,265,312	45.32%	36,265,312	45.32%
	<b>TOTAL</b>	<b>80,000,000</b>	<b>100.00%</b>	<b>80,000,000</b>	<b>100.00%</b>

(\*) Shareholders attributable to Softbank Group Corp., as recorded by the communication dated 15 December 2021

(\*\*) Shareholders attributable to Bain Capital Credit Member LLC, as recorded by the communication dated 13 July 2021

(***)	Shareholder, as recorded by the communication Form 120A dated 16 June 2021
(****)	Shareholder, as recorded by the communication Form 120A dated 26 March 2021

At 31 December 2021 the following entities possess shareholdings:

Based upon the communications received from doValue, **at 31 December 2021** there are four “Entities” which hold, even indirectly, a share of more than 3% of the share capital; more specifically, these are:

- (i) SoftBank, which indirectly holds 28.27% of the doValue share capital (slightly up compared to the 26.8% at the end of 2020);
- (ii) Bain Capital Credit Member, LLC, which indirectly holds 13.58% of the doValue share capital (slightly up compared to the 10.2% at the end of 2020).
- (iii) Jupiter Asset Management Limited, which indirectly holds 6.55% of the doValue share capital (slightly down compared to the 7.7% at the end of 2020);
- (iv) Global Alpha Capital Management Ltd, which directly holds 5.06% of the doValue share capital (in 2020 no shareholding was attributable to Global Alpha).

At the approval date of this Report no further communications have been received from the shareholders that have modified the picture presented above (see paragraph no. 15).

**d) Securities granting special rights (pursuant to Art. 123(2), paragraph 1, letter d) of the Consolidated Finance Law)**

There are no securities granting special rights of control over doValue

**e) Employee shareholding: mechanism of exercising the voting right (pursuant to Art. 123(2), paragraph 1, letter e) of the Consolidated Finance Law)**

There are employee shareholding schemes in doValue. For an overall view, see the contents of the Company’s Remuneration Policy; employees holding shares of the Company exercise their rights as shareholders in the same manner as the other shareholders.

**f) Restrictions on voting right (pursuant to Art. 123(2), paragraph 1, letter f) of the Consolidated Finance Law)**

There are no restrictions on the voting right with reference to the Issuer’s shares, or mechanisms that may constitute potential restrictions

**g) Shareholder agreements known to doValue in accordance with Art. 122 of the Consolidated Finance Law (pursuant to Art. 123(2), paragraph 1, letter g) of the Consolidated Finance Law)**

At the date of this Report, no existing agreements and/or establishment of associations or committees between Shareholders of the Company have been received or are even known to doValue.

**h) Change of control clauses (pursuant to Art. 123(2), paragraph 1, letter h) of the Consolidated Finance Law) and statutory provisions on public takeover bids (pursuant to Article 104, paragraph 1(3) of the Consolidated Finance Law)**

This section indicates the contracts that include change of control clauses (pursuant to Art. 123(2), paragraph 1, letter h) of the Consolidated Finance Law), in force at the date of 31 December 2021:

- 
- The original servicing contract between Intesa San Paolo (“ISP”), of which other banks of the Intesa Group were also part, and Italfondario (now doNext) contained a change of control clause. In particular, in that contract, “change of control” meant the situation where the Fortress Group does not maintain strategic involvement in the management of Italfondario; that involvement would cease, inter alia, if the Fortress Group no longer held an investment of at least 51% of the Italfondario share capital, or no longer had the right, directly or indirectly, to appoint the majority of members of the Italfondario Board of Directors. That contract was included among the financial elements of the business compendium of Italfondario which was spun off, in favour of doValue, as part of the reorganisation implemented in 2018.
  - The servicing contract between UniCredit and doValue (MSA UniCredit) attributes to the UniCredit Group companies party to the agreement itself the right to withdraw, in whole or in part, from the Contract, without paying any penalty, upon the occurrence of some events (which thus constitute just cause for revocation in accordance with Art. 1725 of the Civil Code) including the possibility of one of the top two or both of the top two main competitors of UniCredit operating in Italy and/or in Germany (“Main Competitors”) coming to hold, directly or indirectly, the absolute majority of the shares with voting right of the Servicer or the right to appoint the majority of the board directors.
  - The servicing contracts signed between doValue and the securitisation companies Romeo SPV Srl and Mercuzio Securitization Srl (transferees of the portfolio previously held by doValue) include among the events that entitle the SPV to withdraw from the contract cases in which the Fortress Group ceases to a) hold, in aggregate form, an investment in the doValue share capital of at least 51%; or b) have the right, directly or indirectly, to appoint the majority of members of the doValue board of directors.
  - The servicing contracts relating to the following securitisation vehicles (Prisma SPV, BCC NPLs, Belgirate, Relais SPV, Ortles 21 S.r.l., Luzzati POP NPLs 2021 S.r.l., Olympia SPV S.r.l.) in which doValue and/or Italfondario (now doNext) hold, as appropriate, the role of servicer, special servicer or master servicer, include as a cause for revocation of the appointment the case where the servicer transfers all, or a significant part, of its activities relating to the services indicated in the contract to a company that does not form part of the Servicer’s group, or eliminates the structure responsible for the administration and collection of credits, without the prior consent of the issuer, if those circumstances, individually or jointly, may reasonably prejudice the correct fulfilment by the Servicer of its obligations under the contract.
  - The contracts signed between AMCO - Asset Management Company S.p.A. and, respectively, Italfondario (now doNext) (UTP perimeter) and doValue (NPL perimeter), in the capacity of Servicer include a “Change of Control” clause which contemplates “any event that alternatively (i) involves a substantial modification of the Servicer’s ownership structure, (ii) involves the transfer of control to a company not forming part of the Servicer’s corporate group of all, or a significant part, of its company or corporate group, (iii) eliminates the structure in charge of activities of administration and recovery of credits”, which would entitle AMCO, if it considers it prejudicial, to declare autonomously the respective contracts to be terminated, in accordance with and for the effects of Article 1456 of the Italian Civil Code.
  - The terms and conditions that regulate the guaranteed senior bond loans issued, respectively, in the year 2020

and in 2021, by doValue envisage, in the circumstance where:

- (i) a third party enters into possession, directly or indirectly, of over 50% of the total voting rights of the doValue voting shares;
- (ii) the sale, lease, transfer or any other act of disposition of all or a significant part of the activities of doValue and its subsidiary companies occurs;

the right of each bondholder to ask the Company to purchase all, or part, of the bonds held at a purchase price equal to 101% of the nominal amount of those bonds, plus interest accrued and unpaid up to the purchase date (not before 10 and within 60 days from the communication of the change of control to the bondholders and to the trustee by the shareholders, which must be made within 60 days from that event); unless doValue exercises its right to repay in full the bond loan according to the terms established by the regulation.

- The servicing contract (Project Solar) signed between doValue Hellas and 4 systemic Greek banks envisages a condition of withdrawal, in favour of the latter, if Fortress ceases to hold (directly or indirectly) at least 10% per cent of the doValue shares issued and outstanding or if the majority of the doValue directors cease to be elected by Fortress or if, finally, doValue or doValue Hellas are reorganised by methods that configure one or both of the cases indicated above. In July 2021, doValue Hellas was merged by incorporation into doValue Greece and, in that context, the 4 systemic Greek banks waived the exercise of the right of withdrawal.
- The servicing contract (Project Icon) signed between Eagle Issuer DAC (entity controlled by Bain) and doValue Greece envisages a right of unilateral termination in favour of Eagle in the event of a change of control, direct or indirect, of the servicer, defined as the occurrence of one of the following events: (i) a change, direct or indirect, of the entity that holds or controls 50.01% or more of the shareholdings in the servicer; (ii) a change, direct or indirect, of the entity that holds or controls 50.01% or more of the voting rights of the servicer; and/or (iii) a change, direct or indirect, of the entity that holds or controls the right to appoint all, or the majority, of the members of the board of directors or the members of the management body of the servicer.

The Company's Articles of Association do not include derogations from the provisions on the *passivity rule* envisaged by Art. 104, paragraphs 1 and 1(2) of the Consolidated Finance Law and do not envisage the application of the neutralisation rules contemplated by Art. 104(2), paragraphs 2 and 3 of the Consolidated Finance Law.

**i) Delegations to increase the share capital and authorisations to purchase treasury shares (pursuant to Art. 123(2), paragraph 1, letter m) of the Consolidated Finance Law)**

On 26 May 2020, the Shareholders' Meeting granted to the Board of Directors a delegation to increase the share capital, one or more times and, in any case, in a divisible form, excluding the right of option in accordance with Articles 2443 and 2441, paragraph 4, second sentence of the Civil Code, namely against payment and in cash, through the issuance, even in several tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding at the date of exercise of the delegation (Art. 5).

On 29 April 2021, the Shareholders' Meeting revoked the authorisation for the purchase and disposal of treasury shares granted by the same to the Board of Directors with the resolution dated 26 May 2020. At the same time, with the favourable vote of 98.728% of the votes (equal to 84.197% of total share capital) it granted to the Company's



Board of Directors a new authorisation for the purchase and disposal of treasury shares in one or more transactions, according to the same terms and conditions as the previous meeting resolution, as indicated in the resolution proposal approved by the Board of Directors on 30 March 2021 and illustrated in the report available on the Company's website [www.dovalue.it](http://www.dovalue.it) in the "Governance - Shareholders' Meeting of 29 April 2021" section. In compliance with applicable regulations and with procedures ensuring equal treatment for shareholders, the resolution concerns the purchase, in one or more transactions, of up to a maximum of 8,000,000 ordinary shares of the company, equal to 10% of the total, for a period of 18 months from the shareholders' meeting approval.

doValue, at the date of 31 December 2021, held no. 972,339 treasury shares, amounting to 1.2154% of the share capital. The 2021 purchases were made in implementation of the shareholders' meeting resolution dated 29 April 2021, in respect of the prescribed processes.

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

The Issuer is not subject to management and coordination activity in accordance with Art. 2497 et seq. of the Civil Code.

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

As regards the additional:

- information required by Art. 123(2), paragraph 1, letter i) of the Consolidated Finance law, in relation to "agreements between the company and the directors [...] that involve an indemnity in the event of resignation or dismissal without just cause or if their employment relationship ceases following a public takeover bid", see the Section of this Report dedicated to the remuneration of the Directors;
- information required by Art. 123(2), paragraph 1, letter l) of the Consolidated Finance Law, in relation to "the rules applicable to the appointment and replacement of the directors [...] as well as the modification of the articles of association, if different from the legislative and regulatory rules applicable on a supplementary basis", see the Section of this Report dedicated to the Board of Directors.

### **3.0 COMPLIANCE (pursuant to Art. 123(2), paragraph 2, letter a), first part of the Consolidated Finance Law)**

doValue has adopted the traditional governance model which is not influenced by non-Italian legal provisions.

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

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

The corporate governance practices adopted by the Company are illustrated below in this Report and further information on doValue's corporate governance structure is available on the Internet Website [www.dovalue.it](http://www.dovalue.it).

## **4 BOARD OF DIRECTORS**

### **4.0 ROLE OF BOARD OF DIRECTORS**

In conformity with existing regulations aimed at companies with shares listed on regulated markets and in compliance with the recommendations of the Corporate Governance Code, the Board of Directors plays a central role in the governance model of the Company and of the Group.

In line with Principle III of the Corporate Governance Code and in accordance with Art. 17 of the Articles of Association, the Board of Directors is invested with full powers for the ordinary and extraordinary management of the Company, except for those powers reserved to the Shareholders' Meeting by law or by the Articles of Association, and it has the right to complete all acts that it deems appropriate to perform the activities constituting the corporate purpose and instrumental to the same.

The following resolutions are under the exclusive remit of the Board of Directors:

- the appointment and revocation of the Chief Executive Officer as well as the Manager in Charge of preparing the corporate accounting documents;
- adjustments of the Articles of Association that become necessary to guarantee their conformity with the regulatory provisions applicable at the time;
- the merger by incorporation of companies in the cases envisaged by Articles 2505 and 2505(2) of the Civil Code;
- the demerger in the cases envisaged by Art. 2506(3) of the Civil Code;
- the reduction of the capital in the case of shareholder withdrawal;
- the indication of which persons, in addition to those indicated in the articles of association, are entitled to represent the Company;
- the opening or closure - in Italy or abroad - of secondary headquarters with permanent representation;
- the transfer of the registered office within the country.

The Board of Directors, also by way of the Board Committees for the respective areas of activity, has, over time, assessed and overseen, insofar as it is responsible, the adequacy of the organisational, administrative and accounting structure, with particular reference to the internal control and risk management system; that activity is implemented by way of the competent company functions, which have duly reported in that regard to the Board of Directors.

In relation to the assessment of the adequacy of the organisational, administrative and accounting structure of the subsidiary companies of strategic significance, with particular reference to the internal control and risk management system (Recommendation 1. c), the initiative was implemented during the year 2021 also with reference to the extension of the Group's new geographical perimeter, through the implementation of more standardised operating and control standards at Group level. The Board of Directors directs the Group keeping in mind the Recommendations of the Corporate Governance Code and national and international best practices in the analysis of relevant issues of social and environmental value for the shareholders and for all other stakeholders. It examines and approves:

- ✓ the content of the Group's Non-Financial Consolidated Declaration pursuant to Italian Legislative Decree 254/2016 (the "Non-Financial Consolidated Declaration"), therein including the analysis of materiality and the respective stakeholder engagement activities;
- ✓ the guidelines of the Sustainability Plan and Company policies on human rights, corporate ethics and integrity, diversity and inclusion, as well as integration policies of environmental, social and governance issues in the business model as well as initiatives undertaken by the Company to address issues related to climate change and the related reporting;
- ✓ in relation to governance of the risks and internal control system of the Company and of its subsidiary companies and in relation to sustainability, initiatives and activities aimed at creating shared value for all Stakeholders and disseminating a sustainability culture in all countries in which the Group is present;
- ✓ the profit and non-profit strategy, as well as the Company's sustainable finance initiatives.

In accordance with the Corporate Governance Code, coherently with the provisions at statutory level and in its Regulation, the Board of Directors, inter alia:

- a) in line with Recommendation 1, letter c), defines the nature and risk level compatible with the Company's strategic objectives, including in its assessments all risks that may become significant from the perspective of the medium-long term sustainability of its activity;
- b) in line with Recommendation 1, letters a) and b), approves the general guidelines as well as the adoption and modification of the Group's consolidated industrial, strategic and financial plans, periodically monitoring their implementation and the Group's performance in general;
- c) in line with Recommendation 1, letter d), second part, resolves on the strategic guidelines of the Company and continuously verifies their implementation, assessing the adequacy of the organisational, administrative and accounting structure as well as the Group's overall internal control system (see Section 9 for further details);
- d) in line with Recommendation 1, letter e), resolves on the transactions of the Company and its subsidiaries which have significant strategic, economic, capital or financial importance for the Issuer itself, establishing the general criteria to identify transactions of strategic significance;
- e) establishes the criteria for coordination and management of the Group companies;
- f) verifies, inter alia, the coherence of the remuneration and incentive systems with the business objectives and values, in order to attract, retain and motivate people having the professional qualities required to run the company successfully;
- g) appoints and revokes, having liaised with the Board of Statutory Auditors, the Head of the Internal Audit function, the Head of AML and the Manager in Charge;
- h) appoints and revokes the Head of the Internal Controls Department - along with the Heads of structures reporting directly to the Chief Executive Officer -, the Data Protection Officer, as well as the Supervisory Body in accordance with Italian Legislative Decree 231/01 and, for the latter, establishing their remuneration; defines the criteria for identifying the most significant transactions to be submitted for the prior approval of the Risks, Related Party Transactions and Sustainability Committee and resolves on related party transactions in

accordance with the procedures adopted in that sense and establishes their thresholds in terms of economic value.

The Board of Directors, with specific reference to the rights indicated in point d), during the Financial Year, has also, amongst other things:

- issued a prior opinion on the merger by incorporation of doValue Hellas into doValue Greece;
- issued a prior opinion on the spin-off by way of the incorporation of a new company, wholly owned by Altamira, to which to contribute the real estate branch;
- authorised the investment in Bidx1, a British company specialising in the promotion and execution of real estate transactions by way of real time online auction processes;

In line with Recommendation 1, letter f), the Board of Directors has for some time adopted, in conformity with legal provisions in force at the time, specific procedural rules aimed at guaranteeing the maximum level of correctness, accuracy and timeliness in the process of managing and disseminating corporate information, with particular reference to inside information, as well as the broadest transparency and accessibility in favour of the market (for further details see Section 5).

The Board of Directors also, in line with Recommendation 3 of the Corporate Governance Code, on 16 December 2021, with a view to facilitating the creation of value sustainable in the medium to long-term and defining the strategy that inspires the actions of the company, has adopted the policy for managing dialogue in general with stakeholders (see Section 12 for details).

#### **4.1 APPOINTMENT AND REPLACEMENT (pursuant to Art. 123(2), paragraph 1, letter l), first part of the Consolidated Finance Law)**

In conformity with the legislative and regulatory provisions applicable to listed companies, Art. 13 of the Articles of Association establishes that the Board of Directors is appointed by the Shareholders' Meeting, based upon lists submitted by the shareholders or by the Board of Directors in which the candidates (no more than 11) are combined with a sequential number.

In addition to any list submitted by the Board of Directors, only shareholders who, alone or together with others, hold a stake in the share capital with voting right of no less than 2.5%, or no less than that determined by Consob in accordance with existing regulations, may submit lists for the appointment of the Directors <sup>4</sup>.

The ownership of the minimum number of shares required to submit the lists is determined by taking into account the shares registered in each shareholder's name, or in the name of several shareholders jointly, on the day on which the lists are filed at the Company, with later share transfers being of no significance.

Each shareholder may submit or contribute to submitting only one list and each candidate may only appear on one list, under penalty of ineligibility.

Each list that has a number of candidates equal to or greater than three must be made up of candidates belonging

---

<sup>4</sup> Percentage confirmed by Consob Management Decision no. 60 of 28/01/2022

to both genders, so as to ensure respect of the gender balance at least to the minimum extent required by the legislation, including regulatory, in force at the time.

The list of the Board of Directors, where submitted, must be filed at the Company's registered office by the thirtieth day prior to the date of the Shareholders' Meeting and must form the subject of the publicity formalities envisaged by existing regulations.

Lists submitted by the shareholders must, under penalty of forfeiture, be filed at the registered office, by the twenty-fifth day before the date of the Shareholders' Meeting and they are made available to the public at the registered office, on the doValue internet website and by the other methods envisaged by existing regulations, at least twenty-one days before the date of the Shareholders' Meeting.

The lists submitted must also be accompanied, as well as by the other documentation required by existing regulations,

(a) by information regarding the identity of the shareholders who submitted the lists, indicating the total percentage of the share capital held, it being understood that the certification proving such ownership may be produced by the deadline set for publication of the same by the Company;

(b) by a declaration of the shareholders other than those who hold, even jointly, a controlling or relative majority investment, certifying the absence of relationships of connection, as defined by existing regulations;

(c) by comprehensive information on the personal and professional backgrounds of the candidates and any indication of their suitability to qualify as Independent Directors under the applicable law, and a statement by those candidates declaring that they meet the requirements established by the legislation, including regulations, in force at the time and by the Articles of Association, including the requirements of integrity and, where applicable, independence, and their acceptance of the candidacy and the role, if elected;

(d) by any other further or different declaration, information and/or document envisaged by the legislation, including regulatory, in force at the time.

The lists for which the requirements indicated above are not respected are considered not to have been submitted. Each entity entitled to vote may vote upon a single list and the vote of each shareholder will concern the list and, consequently, all candidates indicated on it, with no possibility of variations, additions or exclusions.

Based upon the provisions of the Articles of Association, the election of the Board of Directors occurs, at the end of the vote, in accordance with what is indicated below:

- (i) all directors to be elected, except one, are taken from the list that came first by number of votes, in the sequential order in which they are indicated on that list;
- (ii) the remaining director to be elected, in possession of the independence requirements, is taken from the list that came second by number of votes and who is not connected, in any way, even indirectly, in accordance with the legislation, including regulatory, in force at the time, with the entities legitimated to vote who submitted or voted on the list that came first; the first candidate in sequential order on the list in possession of the independence requirements is therefore elected;
- (iii) if the first two lists obtain the same number of votes validly cast in the Shareholders' Meeting, the list submitted by the Shareholders holding the biggest investment will prevail;



- (iv) if the number of candidates indicated in both the majority and minority lists submitted is less than the number of Directors to be appointed, the remaining Directors will be appointed by a resolution adopted by the Shareholders' Meeting by relative majority guaranteeing respect of the principles of independence and gender balance envisaged by the legislation, even regulatory, in force at the time. In the event of equal votes between two or more candidates, a ballot will be held between the same in the Shareholders' Meeting;
- (v) if only one list is submitted, the Shareholders' Meeting will vote on that list, and if that list obtains the relative majority of the votes cast in the Shareholders' Meeting, the candidates, listed in sequential order, will be appointed up to the number determined by the Shareholders' Meeting, guaranteeing respect of the requirements of independence and gender balance envisaged by the legislation, even regulatory, in force at the time;
- (vi) if no list is submitted, or only one list is submitted, and that list has not obtained the relative majority of the votes cast in the Shareholders' Meeting, the Shareholders' Meeting will resolve by the methods indicated in paragraph (iv) above;
- (vii) if the necessary minimum number of Independent Directors and/or Directors belonging to the less represented gender has not been elected, the Directors on the List which came first, marked by the highest sequential number and not having the requirements in question, are replaced by the next candidates having the necessary requirement or requirements belonging to the same List;
- (viii) if, even applying the replacement criteria indicated in paragraph (vii) above, suitable replacements are not identified, the Shareholders' Meeting resolves by relative majority. In this case, the replacements will be made starting with the lists that progressively received the highest number of votes and with the candidates bearing the highest sequential number;
- (ix) the list voting procedure described in this paragraph applies only in the case of appointment of the entire Board of Directors. If the entire Board of Directors is not to be renewed or if, for any reason, it is not possible to appoint the Board of Directors by the methods indicated in this paragraph, the Shareholders' Meeting resolves according to the methods indicated in paragraph (iv) above.

In the event of termination from the role, for any reason, of one or more directors, they are replaced according to the following methods:

- (i) if the outgoing director is taken from a minority list, and provided that the majority of the directors is still made up of directors appointed by the Shareholders' Meeting, the Board of Directors will appoint the replacement by way of co-opting in accordance with Article 2386 of the Civil Code, by resolution approved by the Board of Statutory Auditors, from candidates belonging to the same list as the outgoing director, if they are in possession of the necessary requirements and willing to accept the role. If, for any reason, there are no names available and eligible or if the outgoing director is taken from the list that came first, the Board of Directors will appoint the replacement or replacements by co-opting in accordance with Article 2386 of the Civil Code without restrictions on the choice between the members of the lists submitted.
- (ii) If the Shareholders' Meeting must proceed in accordance with the law to appoint the directors required to supplement the Board of Directors as a result of termination, the provisions of the Articles of Association will be followed, namely:

- (a) if it necessary to replace one or more members of the Board of Directors taken from the list that came first, the replacement will occur by decision of the ordinary Shareholders' Meeting which resolves with the relative majority of votes represented therein, without restrictions on the choice between the members of the lists submitted;
- (b) if, on the other hand, it is necessary to replace the member of the Board of Directors taken from the list that came second, the Shareholders' Meeting proceeds, with the vote assumed by relative majority of the votes represented therein, to choose them, where possible, from the candidates indicated in the list of which the replaced director formed part, who have confirmed in writing, at least 10 (ten) days before that fixed for the Shareholders' Meeting, their candidacy, together with declarations on the absence of causes of ineligibility or forfeiture, as well as the existence of the requirements laid down by the legislation, including regulatory, in force at the time or by the Articles of Association for the assumption of the role. If that replacement procedure is not possible, the member of the Board of Directors will be replaced by a resolution to be passed by relative majority of the votes represented at the Shareholders' Meeting in respect, where possible, of the representation of minorities;
- (iii) The replacements indicated above must, in any case, be made in respect of the legislation, including regulatory, in force at the time on gender balance and the minimum number of Independent Directors.
- (iv) The Directors appointed by the Shareholders' Meeting in replacement of the outgoing members expire together with those in office at the time of their appointment.

Finally, any time, for any reason or cause, the majority of Directors appointed by the Shareholders' Meeting is no longer in place, the entire Board of Directors is understood to be forfeited and the Directors remaining in office must convene the Shareholders' Meeting to appoint the new Board of Directors by the procedure indicated above.

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

#### **4.2 COMPOSITION (pursuant to Art. 123(2), paragraph 2, letters d) and d(2) of the Consolidated Finance Law)**

The Board of Directors currently in office was appointed by the Shareholders' Meeting on 29 April 2021 which determined its number at 10 members and fixed its expiry at the date of the Shareholders' Meeting convened to approve the financial statements of the 2023 Financial Year.

In view of the appointment of the new Board, following the approval of the financial statements at 31 December 2020, at the outcome of the self-assessment completed in February 2021, the Board terminating in 2021, subject to the opinion of the Appointments Committee, in line with Recommendation 23 of the Corporate Governance Code, expressed to the shareholders guidelines on the dimension and composition considered optimal of the future Board, also in terms of diversity, through which the theoretical profile of the candidates for appointment is identified, therein including the managerial, professional, integrity and independence characteristics.

The Shareholders' Meeting, with list vote system governed by Art. 13 of the Articles of Association, as described in Section 4.1 of this Report, in conformity with the provisions of the Consolidated Finance Law, appointed the Board of Directors for the 2021-2023 three-year period.

---

The voting was performed on the basis of 2 lists:

- List no.1, submitted by the shareholder AVIO, representing 25.05% of the overall share capital);
- List no. 2, submitted by Studio Legale Trevisan & Associati on behalf of a group of institutional investors representing 3.25% of the overall share capital).

The Board of Directors ascertained, for both lists, respect of the provisions fixed by the regulations and by the articles of association, the absence of relationships of connection, as well as the completeness of the accompanying documentation, thus admitting them to the vote.

The results of the vote are indicated below:

List no. 1, submitted by the shareholder AVIO S.a.r.l., obtained a total of 26,863,261 votes (39.375% of the votes cast and 33.579% of the total share capital).

List no. 2, submitted by Studio Legale Trevisan & Associati on behalf of a group of institutions investors, obtained a total of 33,001,221 votes (48.371% of votes cast and 41.252% of the total share capital).

Based on the above votes and considering that List no. 2 contained only two names and List no. 1 ten members, in accordance with the provisions of Art. 13.17 of the articles of association, the following persons were elected as Directors:

- 1) Giovanni Battista Dagnino - taken from List no. 2;
- 2) Patrizia Michela Giangualano - taken from List no. 2;
- 3) Giovanni Castellaneta - taken from List no. 1;
- 4) Andrea Mangoni - taken from List no. 1;
- 5) Francesco Colasanti - taken from List no. 1;
- 6) Giuseppe Ranieri - taken from List no. 1;
- 7) Nunzio Guglielmino - taken from List no. 1;
- 8) Roberta Neri - taken from List no. 1;
- 9) Emanuela Da Rin - taken from List no. 1
- 10) Marella Idi Maria Villa - taken from List no. 1;

Following the resignation submitted on 10 May 2021 by the Director Patrizia Michela Giangualano, the Board of Directors co-opted on 4 August 2021 Prof. Cristina Finocchi Mahne.

The Board currently in office, as also verified by the Appointments and Remuneration Committee, includes various members having the professionalism and expertise adequate to the duties entrusted to them, considered necessary to guarantee adequate internal dialectics as well as an appropriate number of independent members in accordance with the Corporate Governance Code.

At the meeting on 4 June 2021, the Board of Directors, having obtained the unanimous opinion of the Appointments and Remuneration Committee, identified the quantitative and qualitative criteria for assessing the significance of the relationships indicated in Recommendation no. 7, letter c) and d) of the Corporate Governance Code, assessing the existence of the requirements of independence envisaged by Art. 148, 3rd paragraph of Legislative Decree 58/1998 (Consolidated Finance Law) and by Art. 2 of the Corporate Governance Code of listed companies for the Chairman Giovanni Castellaneta and the Directors Nunzio Guglielmino, Giovanni Battista Dagnino, Marella Idi Maria Villa and

Cristina Finocchi Mahne.

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

[On 17 March 2022 the Board of Directors assessed the continued possession of the independence requirements by the Directors indicated above.]

The Company is therefore broadly in line with the indication of the Code which envisages the presence of at least one-third of independent Directors.

The doValue Board of Directors in office at the date of this report consists of the following ten members, all having professionalism and expertise adequate to the duties entrusted to them:

- |                                  |                                  |
|----------------------------------|----------------------------------|
| • <i>Chairman</i>                | <i>Giovanni Castellaneta</i>     |
| • <i>Chief Executive Officer</i> | <i>Andrea Mangoni</i>            |
| • <i>Non-Executive Director</i>  | <i>Emanuela Da Rin</i>           |
| • <i>Independent Director</i>    | <i>Giovanni Battista Dagnino</i> |
| • <i>Non-Executive Director</i>  | <i>Francesco Colasanti</i>       |
| • <i>Independent Director</i>    | <i>Cristina Finocchi Mahne</i>   |
| • <i>Independent Director</i>    | <i>Nunzio Guglielmino</i>        |
| • <i>Non-Executive Director</i>  | <i>Roberta Neri</i>              |
| • <i>Non-Executive Director</i>  | <i>Giuseppe Ranieri</i>          |
| • <i>Independent Director</i>    | <i>Marella Idi Maria Villa</i>   |

The current composition of the Board of Directors guarantees the gender balance, in respect of legislative and regulatory provisions applicable at the time of appointment (in accordance with Art. 147(3), paragraph 1(3) of the Consolidated Finance Law and in conformity with the provisions of Law no. 160 of 27 December 2019).

For each Director, a brief *curriculum vitae* is provided below and additional relevant information is provided in Table 2 at the foot of this Report.

**Giovanni Castellaneta** has been Chairman of the Board of Directors since 2015.

Born in Gravina in Puglia (BA) on 11/09/1942, he graduated in Law from the La Sapienza University of Rome. He was Head of the Press Service and spokesman of the Ministry of Foreign Affairs, Representative of the Italian Government for reconstruction in Albania and Italy's Permanent Observer in the Organisation of American States. He was Italian ambassador in Iran, Australia and in some Pacific Ocean States, in the USA and in the Bahamas. He was, from 2001 to 2005, diplomatic counsellor of the President of the Council and his personal representative for the G7/G8 Summits.

He has also served in other countries, including Somalia, Portugal, France and Switzerland/UN, and has worked for the FAO in Rome and for the European Commission in Brussels.

From 2002 to 2012 he covered the role of Board Director of Leonardo/Finmeccanica and Vice Chairman of the

homonymous Group. From 2010 to 2016 he was Chairman of the Board of Directors of SACE and from 2012 to 2017 he covered the role of Chairman of doNext S.p.A. (formerly Italfondario S.p.A.).

From 2013 to June 2018, he was Chairman of Torre SGR S.p.A. and from 2014 to 2018 he was Chairman of Milanosesto S.p.A..

At doValue SpA he also covered the role of member of the Risks and Related Party Transactions Committee and the Appointments Committee.

He has been Chairman of the Board of Directors of the company Retelit Med S.r.l. and Director of Exprivia S.p.A. since 2020.

He has been General Secretary of the Iniziativa Adriatico Ionica (IAI) since June 2017.

He is a Knight of the Grand Cross of the Italian Republic and Officer of the Legion of Honour of the French Republic.

**Andrea Mangoni** has, since April 2016, been Chief Executive Officer of doValue.

Born in Terni in 1963, he graduated in Economic Sciences and began his career working with the Inter-American Development Bank, dealing with restructuring projects in Brazil and Argentina.

In 1996 he covered in Acea the role of Head of Extraordinary Finance and coordinated the activities relating to the company's stock market listing, occurring in 1998. Thereafter, he became Head of Planning and, from 2001, CFO. In 2003 he was appointed Chief Executive Officer.

In 2009 he joined Telecom Italia in the role of Group CFO and operational Chairman of Telecom Italia Sparkle, a company responsible for managing traffic and the international network. He was also the Head of ERM at Telecom from 2009 to 2012. In 2012 he was appointed International Operations General Manager of Telecom Italia and managed, amongst other things, the crisis and re-launch of Tim Brasil, becoming its CEO.

From June 2013 to March 2015 he held the role of Chairman and CEO of Sorgenia (CIR Group), and managed the financial restructuring of the company. In 2015 he held the role of General Manager of Fincantieri, which he left after a few months.

Between March 2018 and April 2019 and again from September 2019 he was Chairman of the Board of Directors of Italfondario S.p.A. (now doNext S.p.A.), a company of the doValue Group. From July 2019 to April 2021 he was Chairman of the Board of Directors of Altamira Asset Management s.a., a Spanish company of the doValue Group, of which he is currently a Board Director.

In addition, since August 2020, he has covered ad interim the role of Italy Country & Region Manager of the doValue Group.

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

Since 2001 he has worked at Fortress Investment Group where he currently covers the role of Managing Director, CO-Head of the European Business. Within the Group, he also covers the role of Head of Investments of Eurocastle (a listed company managed by Fortress - ECT.AS), CO-Chief Investment Officer of the Fortress European NPL Fund II and member of the Investment Committee of Fortress Italian NPL Opportunities Fund.

He has participated in the main investment processes of the Fortress Group in the NPL sector and Private Equity in Europe. Among the most important transactions, in 2015 he has participated to the acquisition of UCCMB (Unicredit Credit Management Bank listed in Milan in 2017 (now doValue). In 2005 he has participated to the acquisition of IGC (Intesa Gestione Crediti Servicer of Gruppo Intesa) and of a financial asset portfolio having GBV equal to 13 billion euros by Intesa SanPaolo; from 2001 to 2022 he has managed the acquisitions in Italy of n. 37 NPL portfolios for approximately 42 billion euros of GBV. In the Greek market since 2019 he has participated to the acquisition of relevant financial assets assigned by Alpha Bank and National Bank of Greece for a nominal value of 11.3 billion.

Since 2015 he has been a Board Director of doValue S.p.A. (formerly doBank S.p.A.), where he also covered the role of member of the Appointment and Remuneration Committee.

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

**Emanuela Da Rin**, born in Rome in 1967, graduated in Law in 1989 from the “La Sapienza” University of Rome. She was authorised to practise as a lawyer in 1993 and has been registered at the Bar of Rome since 1993.

Until 2001 she worked at Studio Legale Chiomenti. Thereafter, she joined BonelliErede, where, from 2003, she was a partner in the Banking and Financial Department. At Studio BonelliErede she covered the role of Team Leader of the Banks Focus Team and Real Estate Focus Team. She deals with real estate finance and corporate finance operations. In recent years, she has provided continuous assistance in the sector of special/distressed credits, working for both credit institutions as part of restructuring and valorisation operations of non-performing loans and for funds in the acquisition of credit portfolios.

From 2017 to 2019 she was Board Director of SITAF Società Italiana Traforo Autostradale del Frejus S.p.A. (company controlled by ANAS S.p.A.).

Since 2018 she has been the Board Director of doValue S.p.A.

Since July 2020 she has been a Board Director of Blue SGR S.p.A..

**Giovanni Battista Dagnino** was born in Pully (Switzerland) on 25 April 1966. He graduated from the Milan Bocconi University and achieved a PhD in Business Administration; he is registered on the Register of Statutory Auditors of the Ministry of Economy and Finance. He is a Full Professor of Economics and Business Management at LUMSA University, Palermo campus, where he teaches “Corporate Governance & Sustainable Leadership”, “Digital Strategy” and “Management Consulting”. At LUMSA he also teaches the module "Firm Strategy and Sustainability" in the Sustainable Development Goals Master Degree, and "Corporate Governance" and "Big Data & Digital Transformation" in the Executive MBA of which he is co-director. In addition, he is a Faculty Member at the European Institute for Advanced Studies in Management of Brussels, a Fellow of the Strategic Planning Society of London and Friend of the European Investment Bank Institute of Luxembourg and the Strategic Management Society of Chicago. He previously covered the role of Full Professor at the University of Catania from 2006 to 2018, teaching from 2004 to 2018 “Financial and Insurance Business Management” and from 2008 to 2018 “Corporate Strategy” in the Master's Degree Courses in “Business Finance” and in “Business Management”; he has also covered visiting positions in



---

authoritative international business schools. He is the author of over two hundred publications distributed internationally and nationally on corporate governance, entrepreneurship and business strategy. He has developed operational managerial experiences in enterprises active in the LPG-liquefied petroleum gas industries and in the real estate sector. He was formerly a member of the Young Entrepreneurs Group of Confindustria Palermo, at which he was Director/Treasurer and member of the “Area Euro-Mediterranea” National Commission in Confindustria Roma. Since 2018 he has been Independent Director of doValue S.p.A., where he covered the roles of Chairman of the Risks and Related Party Transactions Committee and member of the Appointments Committee; currently, he is a member of the Risks, Related Party Transactions and Sustainability Committee.

**Cristina Finocchi Mahne** graduated in Economics and Commerce from the La Sapienza University of Rome, she gained the MBA from the Luiss Business School and obtained further specialisations in finance, financial communication and management skills in London and in Los Angeles.

She has gained over 20 years of experience as a C-suite Executive/Board Director in listed banking groups/consulting companies in senior management.

Since 2010 she has sat on the Boards of Directors of FTSE/STAR/AIM Italy and NYSE listed companies (sectors: banking, consumer discretionary, media/IT/communication, industrial/infrastructure, telco towers, healthcare), also gaining consolidated experience in regulated sectors. Since 1999 she has dealt proactively with ESG sustainability. Currently, she is Chairman/Member of the control, risks & sustainability and appointments and remuneration committees of Banco Desio and Trevi Finanziaria Industriale.

Since 2021 she has been an Independent Director at doValue S.p.A., where she also covers the role of Chairman of the Risks, Related Party Transactions and Sustainability Committee.

Previously she covered board roles at other listed companies, including that of Chairman of the Control, Risks and Sustainability Committee of Elica and of Italiaonline; Chairman of the Appointments and Remuneration Committee of INWIT and of GHC, Director of BF Holding and Natuzzi.

A speaker at national and international conferences, she is the author of publications and articles on economic-financial and ESG sustainability topics.

She is an adjunct professor at the Faculty of Banking, Financial and Insurance Sciences, Catholic University of the Sacred Heart. She was a lecturer in Advanced Business Administration, Faculty of Economics, La Sapienza University of Rome, and lecturer in Corporate Governance, International MBA, Luiss Business School.

She is a member of the Scientific Committee of the Vatican Centesimus Annus Foundation, and of Kindacom, an executive and consulting communication company on neurosciences applied to business. She is a member of the Global Visionary Awards Committee of WCD (WomenCorporateDirectors), a global foundation that promotes best practices in corporate governance and ESG sustainability in Boards.

She is a member of the London Advisory Board of Fordham University NY, USA.

**Nunzio Guglielmino**, born in Rome on 14 January 1946, graduated in Law and in Political Sciences from the University of Rome. From 1980 to 1984 he was an official at the Ministry of the Treasury and from 1984 to 1993 he

covered the role of Councillor for Economic and Monetary Affairs at the Permanent Representation of Italy in Brussels, actively participating at meetings of the Council of Financial Ministers of the European Union (ECOFIN) and contributing to preparing the Maastricht Treaty as a member of the delegation appointed by the Italian Government. From 1993 to 1995 he worked at the Ministry of Economy and Finance and, in 1996, he was appointed General Manager at the Treasury Department of the Ministry of Economy and Finance. From 1993 to 2000 he was on the Board of Directors of the European Investment Bank and from 2000 to 2015 he was Deputy Governor of the Council of Europe Development Bank (CEB). He was Deputy Chairman of Poste Italiane and Board Director of Cassa di Risparmio di Roma, in Alitalia and in other companies, both public and private. From October 2016 to 30 June 2018 he held the position of expert advisor for the examination and in-depth analysis of EU law matters, at the Presidency of the Council of Ministers.

Since 2015 he has been an independent Board Director of doValue S.p.A., where he chairs the Appointments and Remuneration Committee and was a member of the Risks and Related Party Transactions Committee.

Since June 2021 he has been an Independent Board Director of doNext S.p.A. (formerly Italfondario S.p.A.), a company of the doValue Group.

**Roberta Neri**, born in Rome, she graduated with full marks in Economics and Commerce from the La Sapienza University of Rome. She is qualified as an accountant and is registered on the Register of Statutory Auditors.

She began her career at Italsiel S.p.A. - Società Italiana Sistemi Informativi Elettronici, S.p.A.; from 1999 she covered roles of primary responsibility in ACEA S.p.A., dealing firstly with budgets, control and strategic planning and then becoming Head of Planning and Chief Financial Officer. In 2009 she founded Manesa Srl (now Byom Srl), dealing with technical/financial consulting and co-investment services to financial and industrial investors for structured operations in the sectors of Energy and Infrastructures as Managing Director until 2015. Currently she is a partner and member of the board of directors.

From 2015 until May 2020 she was Managing Director of ENAV, where she managed the Company's IPO process on the Italian Stock Exchange. From March 2015 to September 2015 she was also a member of the Board of Directors, as well as a member of the Related Parties and Control, Risks and Corporate Governance Committees of Autostrade Meridionali SpA. From April 2015 to April 2017, she was a member of the Board of Directors of Acea SpA, Chairman of the Control and Risks Committee and member of the Related Party Transactions Committee and the Appointments and Remuneration Committee.

From January 2018 to December 2019, she was Chairman of A6, the "European Air Navigation Service Providers" alliance. From 2017 to 2020 she was a member of the Board of Directors of Cementir Holding S.p.A. and of Aireon LLP.

Since September 2018 she has been, firstly, Industrial Advisor and, subsequently, in October 2020. Operating Partner of Asterion, a Spanish fund specialising in infrastructural investments in Europe in the sectors of transport, telecommunications, energy and other utilities. Since July 2020 she has been a member of the Advisory Board of Equita Group, Italy's main independent investment bank.

Since October 2020 she has been Chairman of the Board of Directors of MPS Leasing&Factoring.

---

Since November 2020 she has been Board Director of Sorgenia S.p.A., an role previously covered from 2015 to 2018. Since 2021 she has been Board Director of doValue S.p.A and member of the Risks, Related Party Transactions and Sustainability Committee.

**Giuseppe Ranieri**, born in Rome on 19 February 1974, graduated in Economics from the “La Sapienza” University of Rome and from 2013 he has been in the Fortress Investment Group, where covered the role of Managing Director. From 1998 to 1999 he worked as an analyst at Nusa SIM S.p.A. and later, from 2000 to 2005, as Manager at PricewaterhouseCoopers-Transaction Services. From 2005 to 2009 he worked at Morgan Stanley Real Estate Fund and Prelios S.p.A., and from 2009 to 2012 at First Atlantic Real Estate NPL S.p.A. (now Frontis S.p.A.). Since 2016 he has been a Board Director of doValue S.p.A..

**Marella Idi Maria Villa**, born in Milan on 23 October 1977, graduated in Law from the Catholic University of the Sacred Heart in Milan and was authorised to practise as a lawyer in 2006. She has been registered at the Bar of Milan since 2006.

From 2011 she worked with Grande Stevens Studio Legale Associato, where, from 2014, she was Salary Partner, providing assistance in areas related to Banking & Finance, Capital Markets and Mergers and Acquisitions, advising, in particular, listed companies with reference to the Consob regulations (Consolidated Finance Law and Issuers' Regulation), Bank of Italy rules and Borsa Italiana instructions.

She acquired experience in debt restructuring of listed companies with banks and in their subsequent recapitalisation, performing consultancy activity in the sector of real estate investment funds and extraordinary corporate operations (acquisitions, mergers and sale of companies).

She dealt with the banking area of numerous corporate finance, acquisition and leveraged finance, real estate and project finance operations; as part of structured finance, she has assisted investors, arrangers, sellers and issuers during securitisation operations and transfers of credits and in issuances of listed bonds.

Since 2019 she has been Independent Board Director of doValue S.p.A., at which she currently also performs the role of member of the Appointments and Remuneration Committee.

#### **Diversity criteria and policies in the composition of the Board and in the company organisation**

doValue has regulated its diversity criteria and policies for the composition of the Board of Directors through the document “Composition Policy of the Corporate Bodies of the doValue Group”, approved by the Board of Directors on 25 February 2021. The Policy requires there to be an adequate diversification of skills, experience, age, gender, geographical origin and international projection.

The different members and different professional and managerial skills, as also envisaged in the document “Guidelines on the Qualitative and Quantitative Composition of the new Board of Directors considered optimal”, formulated by the Board of Directors which terminated in 2021, published on 3 March 2021 on the website [www.doValue.it](http://www.doValue.it) - Governance/2021 Shareholders' Meeting Section, are currently adequately represented within the current Board of Directors, taking account of the outcomes of the Self-Assessment. In particular, the following characteristics are considered to be components that, as a whole, identify a collegial body having a balanced, complete and varied set of

skills and professionalism:

- managerial and/or professional profile of high seniority,
- cross-sectional skills in the Financial Services sector,
- experience in Risk Management,
- experience in sustainability (ESG) and social responsibility,
- experience in the field of digital transformation and innovation,
- knowledge in the legal field,
- significant experience on Boards of Directors of companies,
- specific international vocation and experience.

Finally, with precise reference to the issue of the optimal composition of the Board of Directors, which was lost following the resignation submitted by the Director Patrizia Michela Giangualano, the Board of Directors, with the co-opting that took place on 4 August 2021, re-established the compliance of its composition with the rules in force, including regulatory, and with what was identified as optimal by the Board of Directors.

The Company also asked, in the notice of convocation of the Shareholders' Meeting of 29 April 2021, those who wanted to submit a list containing a number of candidates higher than half of the number of members to be elected, to provide adequate information, in the documentation submitted for filing the list, on the compliance of the list with the guidelines given by the Board of Directors and to indicate the candidate to the role of Chairman of the Board of Directors.

The new allocation criterion established by Law 27 December 2019, no. 160, by virtue of which at least two-fifths of the members of the management body must be reserved to the less represented gender, was applied in the current composition of the Board of Directors, which includes, more specifically, four directors belonging to the less represented gender.

Within the business organisation, the commitment to favour virtuous behaviours in relation to equal treatment and opportunities between the genders is expressed in the Company's Code of Ethics which regulates the Group's values of correctness, transparency, respect of human rights and protection of diversity. These values are incorporated and reflected in the processes governed by ad hoc company functions with particular reference to the process of selection and recruitment of staff through which equal opportunities are guaranteed. Furthermore, the Group favours and promotes non-discriminatory behaviours through internal communication and business initiatives organised through logics of inclusion and enhancement of diversity.

On 16 December 2021, the doValue Board of Directors approved the Sustainability Plan and Policy which guide the Group's activities, combining the aim of creating sustainable value over time with respect for the environment and attention to all Stakeholders: shareholders, investors, employees, customers and the community.

The attention to people is one of the areas of engagement of the Sustainability Plan - defined in line with the SDGs of the 2030 United Nations Agenda - to which goals and targets are linked with a view to spreading a culture of inclusivity and non-discrimination and developing the support of the local communities and areas in which the Group is present. Internal relationships are based upon principles of respect of human rights, development of individual skills, fairness, inclusivity, diversity and non-discrimination.

In 2021 the Diversity & Inclusion Counsel was established at Group level with the aim of promoting initiatives aimed at strengthening and spreading diversity and inclusion, which are fundamental elements of its business culture and at the centre of its value system and which can be summarised into two principles: i) to create a working environment that leverages on diversity and that encourages an inclusive culture in support of individual and organisational growth; and ii) to appreciate diversity by promoting a respectful environment in which everyone can express themselves authentically, particularly in relation to Gender, Disability, Generation and Multiculturalism.

The Company also, in the capacity of supporting partner, adheres to “Valore D”, the first Association established in Italy to promote diversity and inclusion within companies. The Association values the different characteristics of personnel (age, gender, nationality, religion, work experience) to create a working environment that emphasises Gender Diversity and the culture of inclusion within the company.

The overall workforce of the Group companies records the presence of 58% of female personnel; in the Group Functions - structures of the parent company doValue which perform management, coordination and control activities, for the areas under their respective remits - 53% of the personnel are female; the roles of responsibility within the same are covered by females in the amount of 41%..

#### **Maximum accumulation of assignments held in other companies**

Without prejudice to the limits on the number of assignments that members of the management body may hold in accordance with legal rules, once again for the 2021 financial year, general criteria were adopted relating to the number of management and control assignments in other companies listed on regulated markets, Italian or foreign, considered compatible with the effective conduct of the role at doValue, also considering the participation of the directors in the Board Committees, as defined by the policy approved on 25 February 2021 by the Board of Directors.

In particular, the policy which regulates the maximum number of assignments that the doValue directors may cover envisages that:

- the executive directors, in addition to the role covered in doValue, may not cover the role of executive director in other Italian or foreign companies listed on regulated markets, and may not cover the role of non-executive director or standing member of the control body in more than one other company, Italian or foreign, listed on regulated markets;
- non-executive directors may not, in addition to their assignment in doValue, hold office as an executive or non-executive director or as a standing member of the audit body in more than 4 other Italian or foreign companies listed on Italian or foreign regulated markets.

The Directors are required to inform the Company of assignments covered at other companies and entities.

Table 2, at the foot of this Report and cited in point 4.2 above, highlights, in conformity with the provisions of the Corporate Governance Code, the number of management and control assignments covered by the doValue directors in office in other companies.

The current composition of the Board of Directors respects the general criteria envisaged in accordance with the audit performed on 4 June 2021, on 4 August 2021 and on 17 March 2022..

#### **4.3 FUNCTIONING OF THE BOARD OF DIRECTORS (pursuant to Art. 123(2), paragraph 2, letter d) of the Consolidated Finance Law)**

The Board of Directors has defined rules and procedures for its functioning with a specific Regulation approved in the version updated to 13 May 2021, published on the Company's Internet Website.

The Chairman is responsible for planning the items on the agenda of the various meetings of the Board of Directors. The Chairman also ensures that, during the meetings, the Board of Directors dedicates the necessary time to the matters to be discussed and stimulates the directors to provide their precious contributions, functional to a constructive debate. In order to ensure that all Board members can plan their attendance at the board meetings, the Chairman establishes, from time to time, along with the Chief Executive Officer, the expected duration of each board meeting, indicating for each item on the agenda the estimated time for its discussion. The Chairman manages the board meetings in order to ensure, insofar as possible, compliance with these timescales.

The Articles of Association state, at Art. 16, that the Board of Directors is convened, even by means of telecommunication, at the registered office of the Company or elsewhere, both in Italy and abroad, at intervals usually not exceeding three months and, in any case, every time the Chairman deems it necessary or a request is made by the Chief Executive Officer or by at least two directors.

The Board of Directors may also be convened at the initiative of the Board of Statutory Auditors.

The notice of convocation must be sent to all Directors and Standing Auditors, at least 3 (three) days before the date fixed for the meeting. In case of urgency, the Board may be convened 24 (twenty-four) hours before the meeting.

Again in accordance with Art. 16, paragraph 4 of the Articles of Association, in the absence of convocation, the Board of Directors is validly constituted when the majority of the Directors and Auditors in office are in attendance, including in any case the director appointed from the minority list, and all those entitled have been informed in advance of the meeting.

The Articles of Association also allow for attendees at the Board of Directors' meeting to attend remotely, using telecommunication systems (including audio/video links), provided that each of the attendees can be identified by all the others and that each person is able to intervene in real time in the discussion of the matters discussed, as well as to receive, send and read documents.

To facilitate the informed and aware participation by all directors and to allow the same to express their informed opinions on the matters being resolved, the Regulation of the Board of Directors requires the notice of convocation to contain the agenda of the items under discussion, along with the appropriate supporting documentation, and for the related necessary information to be made available to the Directors and Auditors at least 2 days before the board meeting, or in the case of an urgent convocation, at least the day before that meeting, by methods that guarantee the confidentiality and timeliness of the convocation.

In any case, if it is not possible to respect the terms indicated above for the availability of the documentation, the Chairman ensures that precise and adequate information is provided during the board meetings.

The documentation is made available in a specific Reserved Area of the doValue Internet Website, which guarantees the confidentiality of the data and information provided (with dedicated and exclusive access via personal user ID and

encrypted password).

Once again during 2021, the documentation was usually made available, both for meetings of the Board of Directors and for the Board Committees, in respect of the established timescales.

In order for meetings of the Board to be valid, the presence of the majority of its members in office is required; the resolutions are made by majority of voters, excluding those abstaining. It is specified that, as regards the Financial Year and in conformity with Recommendation 11 of the Corporate Governance Code, the Chairman of the Board of Directors acts as the diligent party not only in ensuring that the documentation relating to the items on the agenda of the various board meetings is made available to all directors and auditors in respect of the timescales indicated above but also that the documentation, on many occasions, is made available even further in advance. Specific minutes are prepared at each meeting, submitted for approval at the next Board meeting, transcribed in the appropriate corporate book and signed by the Chairman and by the Secretary.

In order to provide to the company representatives adequate support on particularly significant issues, specific pre-Board meetings are held with regard to the following matters:

- investment policies in innovative businesses;
- information on Impairment Tests and Purchase Price Allocations of Eurobank FPS Loan and Credit Claim Management Company;
- analysis of the main characteristics of a GACS and NPL Asset Management operation;
- analysis of the main characteristics of two credit securitisation and non-performing loan operations in which doValue is asked to carry out servicing activity.

During 2021, the Board of Directors held 18 meetings, each of which having an average duration of approximately 2 and a half hours, also using means of telecommunication, as envisaged by the Articles of Association, so as to allow for respect of the measures dictated for the containment and combating of the Covid-19 virus across the entire country.

For further information on the availability of time given by each director, see Table 2 at the bottom of this Report.

For the 2022 financial year, 12 meetings were planned, of which 4 have already been held at the date of this Report.

#### **4.4 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

In line with Principle X of the Corporate Governance Code, the Chairman promotes the effective functioning of the corporate governance system, ensuring a balance of powers between the Company's resolving bodies, and also performs a leading role of coordination for the Board of Directors to pursue the Company's interests.

During the Financial Year, the Chairman of the Board, in line with Recommendation 12, dealt with:

- the suitability of the pre-board meeting information, as well as the supplementary information provided during board meetings, to allow the directors to act in an informed manner in carrying out their role;
- the coordination of the activity of the Board Committees with the activity of the Board;
- the adequacy and transparency of the self-assessment process of the Board, with the support of the Appointments Committee (for further details see paragraph 7.1.);
- in agreement with the Chief Executive Officer, the intervention at board meetings of managers of the Company and of other Group companies, the heads of the company functions in charge with regard to the



particular topic so as to provide the appropriate further information on the items on the agenda. In particular, the heads of the relevant departments participated at meetings depending on the subject, including the General Manager Corporate Functions, the Chief Financial Officer, General Counsel, and the Chief Group Control Officer;

- the participation of members of the management and control bodies, after the appointment and during the mandate, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, the company dynamics and their evolution also with a view to achieving the sustainable development of the Company itself, as well as the principles of correct risk management and the relevant regulatory and self-regulatory context.

During the Financial Year, the initiatives indicated above concerned, in particular:

- a focus on the Greek market, Impairment Test and Purchase Price Allocation (PPA), envisaged by the international Accounting Standards with a view to consolidating the NPL activities in Greece (July 2021);
- an induction plan for newly-appointed directors, focused on priority matters of the business, on the strategies and organisational structure of the Group and on more technical issues relating to risk management, internal controls, evolution of governance, and digital/technological innovation (October 2021);
- an analysis of the contents of Italian Legislative Decree 231/2001 and the internal controls system (October 2021).

The Chairman also ensured, in light of the engagement policy that entered into force in 2021, that the Board was informed, by the next meeting, of the development and significant contents of the dialogue occurring with all shareholders.

The Chairman guarantees the most appropriate management of the timescale of board meetings, facilitating the optimisation of the debate and timing the extent of the discussion based upon the significance of the items on the agenda; in this perspective, possible pre-board meetings between the Directors, both executive and non-executive, and the Chair will be incentivised, to perform an informal preliminary investigation of the main issues which will then be discussed during the meeting.

### **Board Secretary**

For the organisation of its activities, the Board obtains support from a Secretary, appointed at the proposal of the Chairman, who may even be chosen from outside the members themselves. In the event of the appointed Secretary's absence, the Board designates a replacement.

As established in the doValue Board of Directors' Regulation, updated during 2021, the Secretary must possess adequate requirements of professionalism, experience and independence of judgment. In particular, the Secretary must:

- a) be in possession of master's degree in economics or law;
- b) have performed, for at least 3 years, the function of board of directors' secretary for listed issuers or in medium or large sized companies; and/or

c) have had at least 3 years of experience in law firms specialising in corporate law and corporate governance, or have held for the same period managerial roles in legal/corporate departments of listed issuers or medium or large sized companies.

During the 2021 financial year, the designed Secretary supported the activity of the Chairman of the Board (particularly in relation to the aspects indicated in Recommendation 12 of the Code) and provided with impartiality of judgment assistance and advice to the Board on every relevant aspect for the correct functioning of the corporate governance system (Recommendation 18). In particular, he provided support in preparing for the board and shareholders' meetings, in preparing the respective resolutions, in ensuring the adequacy, completeness and clarity of the information flows to the Board, in communications with the Directors, and in organising "board inductions" and "board reviews".

The Secretary also assists the Chief Executive Officer in his relationships with the Board and provides assistance to the Board in all aspects related to the correct operation of the corporate governance system.

The Secretary coordinates the administrative office of the Committees and supports their works, drafts the minutes of each meeting and signs them together with the Chairman; he also retains the minutes and company books.

## **4.5 EXECUTIVE DIRECTORS**

### **Chief Executive Officers**

In accordance with Art. 15 of the Articles of Association, the doValue Board of Directors - appointed on 29 April 2021 - confirmed, on that same date, Mr Andrea Mangoni as Chief Executive Officer of the Company.

In order to ensure the coherence of the new operations of the Company and of the whole Group, with a view to continuing to guarantee the ordered and correct conduct of the corporate activities, both current and prospective, on 29 April 2021 the Board of Directors updated the operational delegations previously granted to the Chief Executive Officer.

The categories of acts, whose completion was delegated to Mr Andrea Mangoni, (the list of which is recorded at the Companies Register of Verona, at which the respective resolution was filed and registered and to which express reference is made) are determined analytically and broken down with clarity and precision, also in the indication of the quantitative limits and limits on value and any methods of exercise; this also allows the Board of Directors to assess exactly and verify precisely the correct fulfilment as well as the possible exercise of its management powers and right of retention. The Chief Executive Officer's powers in any case exclude the operations reserved by law and/or by regulations to the remit of the Board of Directors. The Chief Executive Officer is therefore directly responsible for managing the Company.

The Chief Executive Officer is attributed management duties, namely the implementation of the guidelines resolved by the Board of Directors.

The Chief Executive Officer, in summary:

- ✓ supervises the Company and Group management - in conformity with the general planning and strategic guidelines determined by the competent Corporate Bodies - promoting the unitary nature of business management and the management and coordination activity of the Group;

- ✓ manages and coordinates the activity of the operating structures having strategic significance and control functions, in respect of the resolutions made from time to time by the BoD;
- ✓ exercises every right attributed to him in respect of the law and the internal regulations in force each time as well as contracts with principals and lender banks;
- ✓ defines the operational and executive structure of the Company and ensures that the organisational, administrative, accounting aspects as well as the overall system of internal controls are adequate to the nature and dimensions of the Company itself;
- ✓ supervises the functionality of the internal controls and risk management system, from the start of trading of the Company shares on the MTA;
- ✓ deals with managing the Company investments.
- ✓ makes expenditure decisions (thereby meaning both opex and capex) within the limits envisaged by the powers attributed to the same and in respect of the overall annual budget of expenditure approved by the BoD (where not otherwise envisaged); In particular:
  - ✓ he decides and deals with transactions, even of joint investment, acquisition of credit portfolios or individual credits, or securities issued by securitisation companies up to a maximum amount of €7.5 million per individual transaction;
  - ✓ he decides and deals with sales transactions of credit portfolios, individual credits, or securities of owned securitisation vehicles up to a maximum amount of €50 million per individual sale, in any case within the limits, per individual transaction, of accounting losses from disposal in an amount not exceeding €2 million;
  - ✓ he decides and deals with purchase transactions of moveable and immoveable instrumental assets, even by way of the stipulation of leasing contracts, for a fee per individual transaction not exceeding €2 million;
  - ✓ he decides and deals with the disposal of moveable and immoveable assets, for individual accounting losses from disposal in an amount not exceeding €1 million per individual transaction;
  - ✓ he decides and deals with transactions of acquisition, concerning businesses, business branches, legal relationships as a block (other than credit portfolios) as well as shareholdings, even majority, in companies (including JV), in any form even by way of capital subscription or other form of investment, up to a maximum amount of €5 million per individual transaction, also establishing any shareholder agreements;
  - ✓ he decides and deals with transactions of disposal, concerning businesses, business branches, legal relationships as a block (other than credit portfolios), shareholdings, even majority, in companies up to a maximum amount of €5 million per individual transaction, in any case within the limits, per individual transaction, of accounting losses from disposal in an amount not exceeding €2 million;
  - ✓ he decides on the costs and investments necessary for the Company operations within the limit of €10 million per individual acquisition; For consulting contracts, the limit is €2 million per individual contract.

- ✓ he may also make motivated decisions on expenditure beyond the limits of the approved annual budget up to a maximum annual amount of 5% of the operating costs scheduled in the budget.

This is without prejudice to the attribution to the Chief Executive Officer of the legal representation of the Company, in accordance with the Articles of Association.

The doValue Board of Directors, coherently with the provisions laid down by the Corporate Governance Code, has also attributed to the Chief Executive Officer the role of director instructed to supervise the functionality of the internal controls and risk management system, also considering his previous experience gained in the field of ERM. Subject illustrated in detail in point 9.1 below.

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

The Chairman of the Board of Directors has not received management delegations and, as a consequence, does not cover any executive role. Similarly, he does not cover a specific role in developing the business strategies.

The Chairman does not hold, neither directly nor indirectly, significant investments in the Company capital.

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

As envisaged by Art. 15 of the Articles of Association, the Chief Executive Officer has reported to the Board of Directors and to the Board of Statutory Auditors, on a quarterly basis and in the methods established by the Board of Directors itself, on the activity performed in exercising the delegations granted to him, illustrating, inter alia, the general management performance and its outlook, as well as the most significant economic, financial and capital transactions implemented by the Company and by its subsidiaries

#### **Other executive directors**

In addition to the Chief Executive Officer, at the approval date of this Report, there are no other Directors having management delegations or who may be considered executive.

## **4.6 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR**

### **Independent Directors**

The independent Directors - in accordance with both Art. 148 of the Consolidated Finance Law (applicable to the directors pursuant to Art. 147(3), paragraph 4 of the Consolidated Finance Law, and Art. 2 of the Corporate Governance Code - are the Chairman of the Board of Directors, Giovanni Castellaneta, and the Directors Nunzio Guglielmino, Giovanni Battista Dagnino, Cristina Finocchi Mahne and Marella Idi Maria Villa.

At the time of filing the lists for the appointments made during the Shareholders' Meeting of 29 April 2021, the ambassador Giovanni Castellaneta was indicated as candidate to cover the role of Chairman of the Board of Directors and assessed as independent during the board meeting of 4 June 2021 as none of the circumstances that compromise, or appear to compromise, the independence specified by Art. of the Corporate Governance Code were in place.

The Board of Directors considered that the number and expertise of the directors qualified as independent were adequate to the requirements of the Company and the functioning of the Board itself, as well as the constitution of the respective committees. With regard to the recommendations of the Corporate Governance Committee, as well as the indications of the new Code, relating to the assessment of the significance of the relationships in question (any commercial, financial or professional relationships) and the definition in advance of quantitative and/or qualitative

criteria of reference for that assessment, without prejudice to the discretion applied in assessing the specific situation taking account of the Company's best interests, of the significance of the relationship and its likelihood of affecting the independence of the Director, the Board pre-defined, at the start of its mandate, the aforementioned quantitative and qualitative criteria for assessing the significance of the circumstances relevant in accordance with the Code for assessing the independence of the directors; it distinguished cases in which the commercial, financial or professional relationship was "direct" from those in which it was "indirect" (for example by way of subsidiary companies or those of which the individual is an executive director or a partner of a professional firm or consulting company).

With reference to direct relationships, it considered significant those which generated a fee, considered overall on an annual basis, above a certain amount and which at the same time represent a percentage at least equal to a certain percentage of the director's annual income.

With reference to indirect relationships, on the other hand, it considered significant those that generated a fee at least equal to a certain percentage of the annual turnover of the company or the entity in which the director has control or is a director, or of the professional firm or consulting company of which he is a partner. It is therefore noted, with regard to the recommendations formulated by the Corporate Governance Committee, that the cited assessment of independence by the Board of Directors did not involve any case of non-application of or deviation from respect of the criteria of independence defined by the Code.

As represented in paragraph 4.3 above, after the appointment of the Board of Directors during the meeting held on 4 June 2021, on 4 August 2021 upon the co-opting of Prof. Cristina Finocchi Mahne, in conformity with Recommendations 6 and 10 of the Corporate Governance Code [and 17 March 2022] the Board carried out the verification of the independence requirement for the directors, the outcomes of which were communicated to the market by press release.

The check was performed with reference to the documentation produced by the director and the qualitative-quantitative criteria identified for the management body; with the support of some company functions of doValue a check was performed internally to the Group in order to ascertain any existence of agreements, assignments, relationships and/or links by the directors (even indirectly, by way of the entities indicated in the declaration issued for the purposes of the relevant information for Related Parties) and likely to constitute conditions hindering the possession of the requirement of independence.

The following are not independent Directors - neither in accordance with the Consolidated Finance Law nor the Corporate Governance Code - the Chief Executive Officer Andrea Mangoni and the Directors Francesco Colasanti, Emanuela Da Rin, Roberta Neri and Giuseppe Ranieri.

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

It is acknowledged that the Independent Directors, also at the impetus of the eldest director, met on several occasions or had exchanges in contexts other than at meetings of the Board Committees, autonomously, to exchange reflections and opinions, in order to assess calmly and objectively the contribution made by the same to the works of the Board; amongst other things, issues were discussed relating to the Remuneration Policy, possible specific investments of the Company, the assessment of the qualitative-quantitative criteria to allow the Board to define the significance of the

---

commercial, financial and professional relationships useful for assessing the requirements of independence.

#### **Lead Independent Director**

As none of the presuppositions identified by the Corporate Governance Code (Recommendation 13) are in place, the Board of Directors has not appointed any Independent Director as *lead independent director*.

## **5 MANAGEMENT OF CORPORATE INFORMATION**

The existing regulatory system (Consolidated Finance Law; M.A.R. and Implementing Regulation; Consob Issuers' Regulation) and the Corporate Governance Code (Art. 1, Rec. 1 (f)), in defining the role of the management body, gives to the latter, in order to guarantee the correct management of corporate information, the duty to adopt a procedure for the internal management and external communication of documents and information on the company, with particular reference to inside information.

In conformity with those provisions, therefore, the Board of Directors – at the initiative and proposal of the Chairman and the Chief Executive Officer - has identified and defined the processes and procedures for the internal management, and related external communication, of information and documents on the Company, also with reference to inside information.

#### **Management of inside information**

doValue, in line with the legislation, including regulatory, applicable to listed companies on market abuse as well as the recommendations and/or indications, even of interpretative nature, aimed - nationally and in Europe - at listed companies, has adopted the internal policy for the management of inside information and has established the record of persons having access to inside information ("Insider Register") in accordance with the MAR and the other relevant regulations applicable each time.

That policy was updated during 2021 and approved by the Board of Directors on 25 January 2022 and is available on the Company's website in the Governance section.

The Policy, in particular (i) illustrates the process of identification, management and processing of Relevant Information and Inside Information (as defined below) regarding the Company, and (ii) the procedures to be observed for the communication, both internally and externally to the company, of documents and information regarding doValue and its subsidiaries, considered as Inside Information; iii) imparts, in accordance with Article 114, paragraph 2 of the Consolidated Finance Law, the necessary provisions so that the subsidiaries of doValue provide promptly all information necessary to fulfil the reporting obligations envisaged by law.

The correct dissemination of inside information thus protects the market and investors, guaranteeing to the same adequate knowledge of the affairs concerning the issuer, on which to base their investment decisions.

The rationale of the obligation to disseminate inside information in conformity with pre-established methods is aimed at avoiding:

- abuse or attempted abuse of inside information;
- recommending or inducing others to abuse inside information; or

- communicating to others inside information outside the normal exercise of the job, profession, function or office, preventing other entities or categories of entities from using information not known by the public to complete speculative operations on the markets to the detriment of investors, who are unaware of that information.

The Insider Register is kept by the Compliance & Global DPO Function - reporting to General Counsel - in electronic format in compliance with the models indicated in the Implementing Regulation in order to guarantee at any time:

- the confidentiality of the information contained therein, ensuring that the list may only be accessed by clearly identified persons;
- the accuracy of the information contained therein;
- access to and retrieval of previous versions of the List.

As early as from 2018, following the issuance by Consob of the Guidelines on the Management of Inside Information, doValue also established the Register of Relevant Information (RRI) deeming it appropriate to track the individual pieces of information that, at a later stage, may potentially assume inside nature, also involving their monitoring. At the same time, the mapping of Relevant Information or the list of Types of Relevant Information which can reasonably be expected to become specific Relevant Information and/or Inside Information was carried out - and constantly updated.

## **Internal Dealing**

In conformity with the applicable regulatory provisions on market abuse cited above (Consolidated Finance Law; M.A.R. and Implementation Regulation; Consob Issuers' Regulation), the Board of Directors adopted the "Internal Dealing" policy (hereafter, the "ID Policy"), aimed at regulating the implementation of reporting obligations and conduct towards the Company and the market, relating to transactions completed, even by way of interposing person, on the Company shares and in financial instruments, as well as in the related financial instruments, by persons that perform administrative, control or management functions and/or relevant entities and/or by persons closely linked to them.

The ID Policy was updated during 2021. The updated document, approved by the Board of Directors on 13 May 2021, is available on the Company website in the "Governance" section.

The ID Policy regulates, with mandatory effectiveness, the reporting obligations and conduct towards the Company and the market, relating to Relevant Transactions (as defined below) carried out, even by interposing person, by the MAR Relevant Entities and/or by the IR Relevant Entities and/or by Persons Closely Related to them, identified in absolute adherence to the provisions of the MAR Regulation and the Consob Issuers' Regulation.

The ID Policy also establishes that "Relevant Transactions" are all transactions concerning the Shares and/or derivative instruments and/or other financial instruments related to them, completed on their own behalf, even by interposing person, by the MAR Relevant Entities by Persons Closely Related to them (as provided by the regulations and incorporated in the Policy).

the Company, by way of the Manager in Charge, prepares a list of the MAR Relevant Entities, the IR Relevant Entities and the Persons Closely Related (the "Internal Dealing List"), checking on an annual basis the need to make



modifications, rectifications and/or additions to that List.

The ID Policy also illustrates the sanctions and specifies that, in addition to the sanctions provided by the provisions of law and regulations in force on abuse of privileged information and internal dealing, in the event of a violation of the provisions of the Policy, doValue will, in relation to those responsible, adopt the measures provided by the applicable regulation. In addition, the ID Policy notes that the violation of the provisions contained therein may constitute serious damage, also in terms of image, with major consequences on the economic-financial level. The ID Policy also specifies that, if the violation is committed by an employee, this may constitute a disciplinary offence and, in the most serious cases, may give rise to dismissal.

---

## **6 INTERNAL COMMITTEES TO THE BOARD (pursuant to Art. 123(2), paragraph 2, letter d) of the Consolidated Finance Law)**

Art. 21 of the Articles of Association attributes to the Board of Directors the right to establish committees within it, determining the number of their members.

Based upon the principle of proportionality envisaged by the Corporate Governance Code, the Board of Directors - given the new appointments of the Directors on 29 April 2021 - on 13 May 2021 established the Appointments and Remuneration Committee, combining the duties previously attributed to two separate committees (Appointments Committee and Remuneration Committee) which remained operational until 29 April 2021.

On 15 July 2021 the Board then established the Risks and Related Party Transactions Committee and on 16 December 2021 attributed to that Committee the duties also in relation to Sustainability (thus changing its name to Risks, Related Party Transactions and Sustainability Committee).

At the date of approval of this Report, there are, therefore, two Board Committees, with proactive, consulting and coordination functions:

- ✓ Appointments and Remuneration Committee;
- ✓ Risks, Related Party Transactions and Sustainability Committee.

The Board of Directors, in establishing the two Board Committees, took account of its composition as well as the number and availability of the independent and non-executive Directors; it therefore opted for a composition of the Board Committees formed by members, mostly independent, from which the Chairman is identified, in respect of the conditions imposed by the Corporate Governance Code. The Board determined the composition of the Committees adopting criteria aimed at avoiding the excessive concentration of assignments.

The members of the Board Committees are in possession of the expertise and experience required to manage the duties and roles attributed to those committees.

The Board of Directors has not retained any function that the Code attributed to the Committees (Recommendation 16).

Each of the Board Committees has its own Regulation on functioning, approved by the Board of Directors and made available on the company's internet website, which includes, inter alia, provisions regulating mechanisms of coordination and reciprocal information between the various corporate bodies.

The Committee members, and - for information - all members of the Board of Directors, are informed of the date of each meeting and of the agenda of the same by e-mail sent by the secretary, with prior notice of at least three days. The Committees periodically receive, according to established procedures and timescales, the documentation and information relevant for the informed performance of their assigned responsibilities.

Access to the deeds and documents of the Committees is subject to the same storage and access rules as those that apply to the deeds of the Board of Directors. The Committee members, attendees and those invited to meetings are required to keep confidential any news and information acquired in performing their respective functions. They must not disclose confidential news or information to unauthorised persons and must refrain from using confidential information for purposes other than the performance of the Committee functions.

Minutes are duly taken of the meetings of all Board Committees and the respective Chairmen give information thereof at the next meeting of the Board of Directors, during which they illustrate the opinions expressed in support of the assessments of the Board itself (Recommendation 17 of the Corporate Governance Code). The members of the Board Committees are given the right to access all information that, in the opinion of their members, is deemed necessary for the conduct of their duties (Recommendation 11). The Board Committees may make use of external consultants, whose cost is covered by the Company, within the limits of the budget approved by the Board of Directors and made available to each Committee.

**Additional Committes**

The Board of Directors has not established additional Committees other than those envisaged by the legislation or recommended by the Code.

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

### **7.0 SELF ASSESMENT AND SUCCESSION OF DIRECTORS**

In line with Recommendation 22 of the Corporate Governance Code, the Board of Directors carries out periodically, at the proposal of the Chairman and, in any case, at least every three years, in view of the renewal of the body, an assessment of its composition and functioning (so-called “board review”), by the methods envisaged by the legal and regulatory provisions in force at the time. In particular, it verifies the functioning of the Board itself and its Committees, as well as their size and composition, also taking account of elements such as the professional characteristics, experience, including managerial, and gender of its members, as well as their seniority in office, all in keeping with the requirements of the policy in that regard and the composition of the corporate bodies of the Group in force at the time, as approved by the Board.

The last self-assessment carried out related to the 2020 financial year, concluded in February 2021, and was conducted with the support of the independent advisor, Spencer Stuart, and the Appointments Committee, by compiling a specific questionnaire and by direct interviews with the Directors on the effectiveness, dimension, composition and functioning of the Board with the aim of performing a structured assessment of the effectiveness of the doValue Board from the operational perspective and identifying, where necessary, areas of improvement, to best carry out the role of guidance and control of a complex and continuously evolving company.

The initiative became even more appropriate in view of the renewal of the Board of Directors during the 2021 financial year and the preparation of “Guidelines on the qualitative and quantitative composition of the new Board of Directors considered optimal”, which takes account of the self-assessment outcomes.

The advisor Spencer Stuart also supported the Company during the 2021 financial year in the recruitment process of the new Head of the Group Corporate Affairs and Investor Relations function.

The self-assessment process revealed that the directors were extremely satisfied with the effective functioning of the Board of Directors and the Board Committees, the centrality of the figure of the Chief Executive Officer and the effective performance of the board works, assisted by constant informative and documentary support activity.

The main areas of improvement included the need to strengthen the expertise in the field of the risk management and control system in order to guarantee an adequate composition of the Risks and Related Parties Committee and of the Board in some areas such as: technology, governance and, no less important, sustainability.

It was also suggested to consider a higher number of Independent Directors.

In fact, the current composition of the new Board of Directors appointed by the Shareholders’ Meeting on 29 April 2021 (which, moreover, took the number of directors to 10), as supplemented by the co-opting of Prof. Cristina Finocchi Mahne in replacement of the resigning director Ms Patrizia Michela Giangualano on 4 August 2021, satisfies the cited requirements, as the Board currently in office has members of different professions and having different areas of expertise, considered necessary to ensure adequate internal dialectics. Furthermore, the number of independent directors increased from 4 to 5.

For a full examination of the curricula of each member, see Section 4.3.

In implementation, in addition, of what emerged from the self-assessment process of the 2020 financial year, an

induction plan has been put together, focused on priority matters of the business, on the strategies and organisational structure of the Group, but also on more technical issues relating to risk management, internal controls, evolution of governance, and digital/technological innovation.

Furthermore, in line with Principle XIII, the Board ensures that the appointment and succession process of the directors is transparent and functional to achieving the optimal composition of the board of directors.

In particular, as envisaged by Recommendation 23 of the Corporate Governance Code, on 25 February 2021, the previous Board of Directors, whose mandate expired with the approval of the 2020 financial statements, in view of its renewal, approved the document entitled “Guidelines on the qualitative and quantitative composition of the new Board of Directors considered optimal” taking account of the outcomes of its self-assessment; those guidelines were published on the Company’s internet website [www.dovalue.it](http://www.dovalue.it) on 3 March 2021, appropriately in advance of the publication of the notice of convocation of the Shareholders’ Meeting relating to the renewal of the Board.

In line with Recommendation 23, in addition, the notice of convocation of the Shareholders’ Meeting stated that those who had submitted a list containing a number of candidates greater than half of the members to be elected should have provided adequate information, in the documentation submitted for filing the list, on the compliance of the list with the guidelines expressed by the Board of Directors and indicated their candidate for the role of chairman of the Board of Directors.

It is also noted that, adhering voluntarily to Recommendation 24 of the Corporate Governance Code, the Board of Directors approved on 30 March 2021 the update of the “Contingency Succession Plan”, which meets the requirements of the Recommendation in question and envisages a specific procedure on the actions to be taken if unexpected events occur which prevent the Chief Executive Officer, during the mandate, from exercising his functions, in order to guarantee the proper management of the business operations.

As the new Corporate Governance Code recommends that it is adopted only by large sized companies (which do not include doValue), the Company has approved the "Contingency Succession Plan" in line with best practices and in accordance with the outcomes of the self-assessment process.

The Contingency Succession Plan for managing unexpected causes of impediment of the Chief Executive Officer identifies the company bodies involved, the objectives, timescales and tools. It also contains a description of the process by which the bodies are asked to intervene in order to implement the same, including the Appointments and Remuneration Committee.

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

Therefore, it establishes the main activities and related processes to be carried out in the immediacy of the impediment and as it continues.

The Contingency Succession Plan is to be updated every 12 months with particular reference to activating causes, profiles of the candidates, procedures and tools used.

On March 17<sup>th</sup>, 2022 the Board of Directors resolved upon the update of the Contingency Succession Plan without

making substantial changes.

In line with Recommendation 24, finally, the Company's Board of Directors has also acknowledged the existence of an internal process, led by the Group's HR function, to guarantee the monitoring and update of the succession tables for senior positions reporting directly to the Group's Chief Executive Officer. The succession risk for those positions, measured as the level of coverage of the positions, is analysed in order to identify the potential gaps and the actions to be implemented.

The process is aimed at verifying for each senior position the number of internal candidates that may form part of the succession tables and the related timeframe (interim from 0 to 1 year, short-term 1 to 3 years and medium-term 3 to 5 years).

### **7.1 APPOINTMENT COMMITTEE**

The Appointments Committee, operational until 29 April 2021 (expiry of the mandate of the previous Board of Directors), was made up of 3 non-executive and independent directors; after the renewal of the management body by the Shareholders' Meeting, the new Board of Directors decided to merge into a single Committee (Appointments and Remuneration Committee) the functions previously attributed to two separate Committees (Appointments Committee and Remuneration Committee).

#### **Composition and functioning of the appointments committee (pursuant to Art. 123(2), paragraph 2, letter d) of the Consolidated Finance Law)**

The Appointments Committee, until 29 April 2021, was made up of:

Giovanni Lo Storto - Chairman (Independent)

Giovanni Battista Dagnino - Member (Independent)

Giovanni Castellaneta - Member (Independent).

The Appointments Committee was regulated by a specific Regulation - updated by the Board of Directors on 7 November 2019 - published on the doValue Internet Website - which determined its duties and regulated its functioning. The Appointments Committee had specific and adequate resources to carry out its functions as well as being able to make use of external experts, involving, where necessary, the competent company functions.

During 2021, until 29 April 2021, the Appointments Committee performed the activity under its remit and collaborated with the Board of Directors; its works were coordinated by the Chairman, who also invited some managers of the Company to participate at the meetings, in relation to the discussion of specific items on the agenda. All members of the Board of Statutory Auditors took part in the meetings and works of the Appointments Committee.

In particular, the Appointments Committee, for as long as it was operational, supported the Board of Directors in relation to the following main matters:

- annual assessment of the roles covered by the company representatives - verifications of requirements of independence;
- assessment of the Policies on the maximum number of assignments that can be held by Directors of doValue S.p.A.; Company Bodies Policy
- assessments of the outcomes of the self-assessment procedure of the Board of Directors and the Board Committees;

- guidelines on the qualitative and quantitative composition of the new Board of Directors considered optimal;
- succession plan of the Group's Chief Executive Officer - Contingency Plan;
- verification of the lists submitted by the shareholders and respective documentation.

During the 2021 financial year, until 29 April 2021, the Appointments Committee met 5 times and the average duration of the meetings, all duly recorded, was approximately 45 minutes.

**Functions of the appointments committee**

The Appointments Committee operated until the termination date, in the fulfilment of its functions, in line with the provisions laid down by the Self-Regulation Corporate Governance Code.

For further details on the functions attributed to it and granted to the Appointments and Remuneration Committee, see paragraph 8.3 below.



---

## 8 DIRECTORS' REMUNERATION – REMUNERATION COMMITTEE

### 8.0 DIRECTORS' REMUNERATION

As regards the information to be provided in this Report, see the relevant parts of the Remuneration Report published in accordance with Art. 123(3) of the Consolidated Finance Law.

### 8.1 REMUNERATION COMMITTEE

The Remuneration Committee, operational until 29 April 2021, was made up of 3 non-executive directors, 2 of whom were independent; after the renewal of the management body by the Shareholders' Meeting, the new Board of Directors decided to merge into a single Committee (Appointments and Remuneration Committee) the functions previously attributed to two separate Committees (Appointments and Remuneration Committee).

#### **Composition and functioning of the appointments committee (pursuant to Art. 123(2), paragraph 2, letter d) of the Consolidated Finance Law)**

The Remuneration Committee until 29 April 2021 was made up of:

- Nunzio Guglielmino - Chairman (Independent);
- Giovanni Lo Storto - Member (Independent).
- Francesco Colasanti - Member.

The Committee was regulated by a specific Regulation - updated following the approval by the Board of Directors of 7 November 2019 and published on the doValue internet website - which determined its responsibilities and regulated its functioning. The Remuneration Committee had specific and adequate resources for the conduct of its functions, being able to make use of external experts, and involving, if necessary, the competent company functions.

No member of the Remuneration Committee participated at meetings regarding the determination of the proposal on the remuneration due to him by virtue of specific assignments.

During the 2021 financial year, until 29 April 2021, the Remuneration Committee met 3 times; the average duration of the meetings, all duly recorded, was approximately one and a half hours.

The Remuneration Committee performed the activity under its remit and collaborated with the Board of Directors. The chairman of the Board of Statutory Auditors or a standing auditor designed by him participated at the meetings, with an advisory role. In addition, at the invitation of the chairman of the Committee, persons who were not members of the same, including other members of the Board of Directors or the structure of the Company, participated, for advisory/informative purposes, with reference to the individual items on the agenda.

More specifically, the Remuneration Committee assessed and expressed an opinion, in support of the Board of Directors, on the following main issues:

- issuance of an opinion for update activity of the new contract of the Chief Executive Officer;
- definition of the Perimeter of Risk Takers of the Group for 2021; process adopted and outcomes of the analysis;
- issuance of opinion on the provision of deferred portions in shares to management and provisions of shares to the Chief Executive Officer;
- new 2021 Structure of Variable Remuneration for KMP and 2:1 ratio beneficiaries;
- verification of the 2020 Fixed Remuneration of the CEO and verification of payment terms of deferred portions of variable remuneration for previous years for: CEO, KMP and 2:1 Beneficiaries;

- 2021 Remuneration Policy (2020 Policy and 2020 implementation/review);
- 2021 Incentive Plan based upon financial instruments;

**Functions of the remuneration committee:**

The Remuneration Committee acted until the termination date, in fulfilment of its functions, in line with the provisions laid down by the Self-Regulation Corporate Governance Code.

For further details on the functions attributed to it and granted to the Appointments and Remuneration Committee, see paragraph 8.3 below.

## **8.2. APPOINTMENT AND REMUNERATION COMMITTEE**

### **Composition and functioning of the committee (pursuant to Art. 123(2), paragraph 2, letter d) of the Consolidated Finance Law)**

The Appointments and Remuneration Committee, established on 13 May 2021, performs the functions exercised by the pre-existing Appointments Committee and Remuneration Committee and is made up of 3 non-executive directors, two of whom are independent.

The current members are:

Nunzio Guglielmino - Chairman (Independent);

Marella Idi Maria Villa - Member (Independent);

Francesco Colasanti - Member.

The members of the Committee are in possession of skills and experience in terms of finance or remuneration policies, considered appropriate by the Board at the time of appointment (Recommendation 26),

The Appointments and Remuneration Committee is regulated by a specific Regulation - updated by the Board of Directors on 15 July 2021 - published on the doValue Internet Website, at the page <https://www.doValue.it/it/governance/comitati-endoconsiliari> - which determines its responsibilities and regulates its functioning. The Appointments and Remuneration Committee has specific and adequate resources for the conduct of its functions as well as being able to make use of external experts, involving, where necessary, the competent company functions.

The works of the Committee are coordinated by the Chairman and the meetings are duly recorded; the Chairman gives information thereof at the next meeting of the Board of Directors, during which the opinions expressed in support of the assessments of the Board itself are illustrated.

In line with Recommendation 26 of the Corporate Governance Code, Art. 6 of the cited Regulation states that no director takes part at Committee meetings when proposals are made in relation to their remuneration.

In carrying out its tasks, the Committee takes account of the objective of ensuring that the decision-making processes of the Board of Directors are not dominated by a single entity or by groups of entities which might cause prejudice to the Company.

The Committee identifies the information flows which must be sent to it for the proper performance of its functions and may access relevant company information for the purposes of carrying out these functions. The Committee is also equipped with sufficient financial resources to guarantee its operational independence and can employ external experts.

---

As regards the internal control system, the Committee also collaborates with the Risks, Related Party Transactions and Sustainability Committee in order to identify the Heads of the Internal Audit and Anti-Money Laundering functions who will be appointed by the Board of Directors, having consulted the Company's Board of Statutory Auditors.

The Appointments and Remuneration Committee met during 2021, from the date of its establishment, 3 times and the average duration of the meetings was about one hour.

During 2021, the Committee performed the activity under its remit and collaborated with the Board of Directors; at the invitation of the Chairman, some managers of the Company participated at the meetings, informing the Chief Executive Officer of the same, in relation to the discussion of specific items on the agenda. All members of the Board of Statutory Auditors took part in the meetings and works of the Committee.

### **Functions of the committee**

The Appointments and Remuneration Committee is responsible for assisting the Board of Directors with advisory, investigatory and propositional functions, in the following areas:

#### **In relation to the composition and appointment of the respective members:**

- (a) it assists the Board in the self-assessment process of the corporate bodies;
- (b) it participates in the prior definition of the qualitative-quantitative composition of the Management Body and its Committees considered optimal in relation to the governance objectives identified by the industry regulations. In this context, the Committee: (a) gives opinions to the Board of Directors on the dimension and composition of the same; (b) expresses recommendations on the professional figures whose presence within the Board of Directors is deemed appropriate by virtue of the characteristics of professionalism and any independence of each candidate; (c) expresses recommendations, as per the Corporate Governance Code, on the maximum number of assignments as director or auditor that a director may hold which are considered compatible with the effective conduct of the assignment as director of the Company, considering the participation of the directors in committees within the Board of Directors.. To that end, it identifies general criteria differentiated based upon the commitment connected to each role (of executive, non-executive or independent director), also in relation to the nature and dimensions of the companies in which the assignments are covered, as well as performance of the assignment in group companies;
- (c) it provides support in assessing any problematic circumstances relating to the appointments of directors occurring by virtue of the authorisation - general and preventive - by the Shareholders' Meeting of the Company to derogate from the competition prohibition envisaged by Article 2390 of the Italian Civil Code;
- (d) it proposes to the Board of Directors candidates for the role of director in cases of co-opting, expressing its opinion on the suitability of candidates who, based on a previous analysis, the Board of Directors has identified to fill the role, including making specific proposals, where necessary, to replace independent directors;
- (e) it gives opinions to the Board of Directors on resolutions concerning any replacement of the members of the Board Committees that become necessary during the time in office of the Committee;
- (f) it supports any submission of a list by the outgoing management body to be implemented based on procedures that ensure a transparent formation and submission;

- 
- (g) with reference to the need to ensure an adequate level of diversification in the collective composition of the Board of Directors, determination of a target in terms of share of the less represented gender and preparation of a plan to increase this share up to the fixed target;
  - (h) it provides to the Board of Directors its support in the ex post assessment of the coherence between the effective composition and that defined in advance as optimal as well as in verifying the existence of the regulatory and statutory requirements required for directors and auditors;
  - (i) it supports the Board of Directors in the preparation, updating and implementation of any succession plan for the Chief Executive Officer and the other executive directors.
  - (j) it also collaborates with the Risks, Related Party Transactions and Sustainability Committee in order to identify the managers of the Internal Audit and Anti-Money Laundering functions who will be appointed by the Board of Directors, having consulted the Company's Board of Statutory Auditors.

**In relation to the remuneration and incentive systems**

- a) it supports the Board of Directors in preparing the remuneration policy for directors, members of the control body and senior management based on the company's pursuit of sustainable success and taking into account the need to retain and motivate people in possession of the expertise and professionalism required by the position held in the company.
- b) it presents proposals or opinions to the Board of Directors in relation to establishing the performance targets related to the variable component of that remuneration, concerning the remuneration of executive directors and other directors who hold specific offices; monitoring of the decisions adopted in that regard by the Board of Directors
- c) it monitors the actual application of the remuneration policy, verifying, in particular, the actual achievement of the performance goals;
- d) it carries out a periodic assessment on the adequacy and overall coherence of the remuneration policy for directors and senior management to which incentive plans are linked and on the assessment of other conditions established for the payment of remuneration;
- e) it performs a periodic assessment of the adequacy, overall coherence and actual application of the remuneration policy of the directors and senior management, also using information provided by the Company's Chief Executive Officer; formulation of proposals to the Board of Directors in that regard;
- f) it directly oversees the correct application of the rules on the remuneration of managers of the company functions with specific duties in relation to internal control and risk management, in close collaboration with the Company's Board of Statutory Auditors (the "**Board of Statutory Auditors**");
- g) it deals with preparing the documentation to be submitted to the Board of Directors for the respective decisions (therein including the remuneration report in accordance with Article 123(3) of Legislative Decree dated 24 February 1998, no. 58 (Consolidated Finance Law), in respect of the timescales envisaged for its presentation to the Company's Shareholders' Meeting);

- h) it contributes, involving the competent company functions, to the definition of the remuneration and incentive policies of the Company and of its subsidiaries - and Associates, where applicable - and with their periodic assessment;

The Appointments and Remuneration Committee, in its new composition, has assessed and expressed its opinion in support of the Board of Directors in relation to:

- the definition of the quantitative and qualitative criteria to assess the significance indicated in Art. 2 Recommendation 7 letters c) and d) of the Corporate Governance Code;
- verification of the requirements of professionalism, integrity and independence of the company representatives;
- issuance of the opinion for the purposes of the co-opting of a new Director following the resignation of Mrs Patrizia Michela Giangualano;
- issuance of an opinion on the employment relationship with Managers falling within the KMP perimeter;

The Appointments and Remuneration Committee has defined the schedule of its meetings for the year 2022, planning no. 12 meetings (of which 3 have already been held).

## **9 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISKS COMMITTEE**

The Group, in line with the relevant regulations and best practices, has established an Internal Controls System aimed at constantly overseeing the main risks connected to the Group's activities, so as to be able to guarantee sound and prudent business management, coherent with the set objectives (Principle XIX of the Corporate Governance Code).

The Group's Internal Controls System is therefore constituted by the set of rules, procedures and organisational structures aimed at the effective and proper identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the company (Principle XVIII of the Corporate Governance Code) as well as to guarantee the reliability, accuracy, soundness and timeliness of the financial information.

Its functioning is based upon control bodies and functions, information flows and methods of involvement between the entities involved and governance mechanisms of the Group. In particular, the Group has structured its organisation model of internal controls pursuing the need to guarantee integration and coordination between those involved in the Internal Controls System, in respect of principles of integration, proportionality and cost-effectiveness.

Over the last two years, the audit activities of the internal controls system have been aimed at accompanying the organisational evolution and international growth of the Group. The previous report had illustrated in detail the impacts on the internal control system deriving from the reorganisation implemented to take account of the changing regulatory context of reference to the Group in Italy following the transformation of the banking Parent Company into a credit management company authorised in accordance with Art. 115 TULPS and the related dissolution of the pre-existing banking Group.

In order to accompany and support the aforementioned international development of the Group, during 2021 a further revision of the organisational structure was fully implemented, commenced in the second-half of 2020, which led to the overall restructuring of the activities into homogeneous geographical areas (i.e. regions) and the establishment of Group functions responsible for guaranteeing cross-sectional coordination of the activities in some areas (e.g. definition and implementation of business development strategies, management of corporate processes, etc.) and their constant alignment with the Group's strategic objectives.

In that context, the main impacts on the Group's internal controls system concerned, in continuity with the operating model introduced in Italy in 2019, the establishment, with effect from January 2021, of the following Group Functions:

- Group Control Office, reporting hierarchically to the Board of Directors of the Parent Company, responsible for coordinating at Group level, for the areas under its remit, the control activities aimed at guaranteeing constant and independent assessment of the overall internal controls and risk management system, giving periodic information thereof to the Company Bodies, as well as ensuring the adoption of homogeneous methodological approaches and operating models by the Group Internal Audit and Anti-Money Laundering functions in respect of the requirements of independence and autonomy envisaged by local regulations;
- Group Internal Audit, reporting hierarchically to the Chief Group Control Officer, responsible for defining a common methodology of execution of internal auditing activities, common instruments for carrying out controls, common reporting intended for the Bodies and Management of the different members of the Group

and guaranteeing their adoption by the different local Internal Audit functions that report functionally to it;

- Group AML, reporting hierarchically to the Chief Group Control Officer, responsible for issuing Group guidelines and policies on prevention of the risk of money laundering, developing a common methodological approach to the management of those risks and common reporting to the Bodies and Management of the different members of the Group, supervising their adoption by the different Anti-Money Laundering functions established at local level and reporting functionally to it.
- Compliance & Global DPO, reporting hierarchically to Group General Counsel, responsible for developing a uniform framework of compliance at Group level in order to guarantee conformity with the regulations in the perimeter (e.g. Market Abuse, Related Parties, Consob Regulations, Anti-Corruption, Privacy) by defining common guidelines and policies, regulatory monitoring and implementing interventions necessary to guarantee compliance with the applicable regulations as well as the introduction of specific intergroup information flows.

• Group Administration & Internal Control for Financial Report, reporting hierarchically to the Group Finance Function, within which the Internal Control for Financial Report structure is responsible for supporting the Manager in Charge pursuant to Law no. 262/2005 in fulfilling his responsibilities with reference to the issuer and to the set of Group companies included in the consolidation.

Aside from the aforementioned organisational changes, aimed at strengthening coordination at Group level of the control activities in the relevant areas and the effectiveness of the instruments available to the Company Bodies to fulfil their duties of supervision of the overall internal controls and risk management system, in the context of the doValue Group, that system continues to be structured as follows:

- the primary responsibility for the completeness, adequacy, functionality and reliability is deferred to the governance bodies and, in particular, to the Board of Directors, which are responsible for duties of strategic planning, management, assessment and monitoring of the overall Internal Controls System, supported in this by the Risks, Related Party Transactions and Sustainability Committee. In that context, the Chief Executive Officer, by virtue of a specific delegation attributed by the Board of Directors, supervises the functionality of the internal controls and risk management system, in accordance with the Corporate Governance Code of Borsa Italiana. It is the duty, on the other hand, of the Board of Statutory Auditors to oversee the completeness, adequacy and functionality of the Internal Controls System, ascertaining the adequacy of the company functions involved, the correct conduct of the duties and adequate coordination of the same, as well as promoting any corrective interventions;
- the third level controls are aimed at assessing periodically the completeness, functionality, adequacy and reliability in terms of efficiency and effectiveness of the Internal Controls System in relation to the nature and intensity of the risks of company requirements, also identifying any violations of the organisational measures adopted by the Group; As part of the Internal Controls and risk management system, the Internal Audit functions established at the Parent Company and at the main subsidiary companies (i.e. Altamira Asset Management, doValue Greece and Altamira Cyprus) are attributed the direct management of the internal auditing activities, with a view to third level control and in coherence with the principles and methodological



standards defined at Group level, without prejudice to the responsibilities and remits of the respective Corporate Bodies.

- the second level controls are aimed at ensuring the correct implementation of the risk management process, verifying respect of the limits assigned to the various operating functions, checking the coherence of the operations of the individual production areas with the assigned risk-return objectives as well as guaranteeing the conformity of the business operations with the rules, including those of self-regulation. The organisational structure and perimeters of responsibility of the functions that are in charge of controlling the aforementioned areas within the Group are directly influenced by the structure of the business processes implemented in the different entities of which it consists and by the nature and significance of the risks associated with them as well as the presence of specific regulatory requirements in terms of risk governance.
- the first level controls are aimed at ensuring the correct conduct of the operations and are the responsibility of the company functions in charge of the business/operational activities which are asked, as part of daily operations, to identify, measure, monitor and mitigate risks deriving from the ordinary company activity in conformity with the risk management process and the applicable internal procedures.

**Board of Directors and Risks, Related Party Transactions and Sustainability Committee**

In line with Principle XIX of the Corporate Governance Code, the guidelines of the internal controls and risk management system are defined by the Parent Company's Board of Directors in coherence with the strategic guidelines and the risk appetite established by the same. In that way, the Board guarantees that the main risks are correctly identified, measured and monitored adequately also taking account of their evolution and interaction.

During the examination of the 2019-2021 business plan of the doValue Group, approved on 7 November 2019, the Parent Company's Board of Directors thus assessed positively its sustainability in the medium to long-term also in terms of coherence of the assumptions at the basis of its preparation with the nature and levels of risk defined as compatible with the strategic objectives of the Group, in conformity with Recommendation 1, letter c of the Corporate Governance Code. The continuous maintenance of those sustainability conditions is then monitored by the Board itself during the assessment and approval of the annual budget and the draft financial statements in which the implementation of that business plan manifests.

Furthermore, in coherence with Principle XX of the Corporate Governance Code, the Board defines the principles relating to the coordination and information flows between the different entities involved in the internal control and risk management system, in order to maximise the efficiency of the system itself, to reduce duplications of activity and to guarantee the effective conduct of the duties of the control body. That role materialises in the examination and approval of the Regulation of the Internal Controls System prepared with the contribution of all persons involved in it.

The Board of Directors performs the assessments and assumes decisions in relation to the internal controls and risk management system obtaining support from the Risks, Related Party Transactions and Sustainability Committee. In implementation of that prerogative, the doValue Board of Directors, also based upon the favourable opinion issued by the Risks, Related Party Transactions and Sustainability Committee, approved on 22 March 2019 the overall restructuring of the Group's internal controls system to take account of the altered regulatory context of reference in

Italy following the transformation of the banking Parent Company into a credit management company authorised in accordance with Art. 115 TULPS and the related dissolution of the pre-existing banking Group. Thereafter, on 7 November 2019, the Board itself approved the Regulation of the Internal Controls System of the doValue Group in force, which consolidated all organisational changes related to that restructuring. That Regulation is currently being further revised, in view of its presentation for approval to the Board, having heard the opinion of the Risks, Related Party Transactions and Sustainability Committee, in order to reflect therein the impacts on the internal controls system deriving from the further reorganisation implemented to accompany the international growth of the Group, as noted above.

As part of its responsibilities, the Board of Directors approves the establishment of company control functions, the respective duties and responsibilities, the methods of coordination and collaboration, the information flows between the same and between them and the company bodies, appointing and revoking their respective managers, having heard from the Board of Statutory Auditors, at the proposal of the Risks, Related Party Transactions and Sustainability Committee, which, in turn, obtains the opinion of the Appointments and Remuneration Committee. During 2021, the Board therefore examined and approved, having heard the opinion of the Risks, Related Party Transactions and Sustainability Committee, the updates to the Regulations of the Internal Audit and Anti-Money Laundering Functions as well as the Manager in Charge with a view to reflecting the impacts of the organisational changes occurring on the structure and missions of those Functions.

The Board has also instructed the Chief Executive Officer to implement the guidelines defined by the same through the design, management and monitoring of the Internal Controls and Risk Management System. In that perspective, the Board guarantees that the company control functions are independent and may have access to all activities of the Group and to any information relevant to the fulfilment of its duties.

The Board of Directors verifies periodically that the organisational structure and the resources of the company control functions are qualitatively and quantitatively adequate to and coherent with the strategic guidelines of the Group and defines any organisational and personnel adjustments of the Internal Audit function.

In coherence with Recommendation 33, letter a) of the Corporate Governance Code, in order to assess annually the adequacy, effectiveness and efficiency of the Internal Controls and Risk Management System, the Board of Directors, with the support of the Risks, Related Party Transactions and Sustainability Committee, at the meetings on 30 March 2021 and 7 April 2021, examined the reports of the heads of the company control functions and the information of the Manager in Charge of preparing the corporate accounting documents, in conformity with the accounting standards and the requirements of homogeneity dictated by the preparation of the consolidated financial statements, as well as any further information useful for monitoring the company risks produced by the competent structures and/or by the company instructed to perform the accounts audit. At the end of that analysis, the Committee expressed its adequacy assessment also based upon the constant monitoring carried out during the year regarding the prompt adoption of suitable corrective measures against the criticalities that emerged from the activities performed by the company control functions.

In that context, the Board of Directors approves the guidelines of the *Internal Audit* function, overseeing their implementation and approves annually, in line with Recommendation 33 letter c) of the Corporate Governance Code,

the audit plan, having heard from the Board of Statutory Auditors and the Chief Executive Officer. In implementation of that prerogative, on 7 April 2021, the doValue Board of Directors, also based upon the favourable opinion issued by the Risks, Related Party Transactions and Sustainability Committee, approved the 2021 Audit Plan of the Internal Audit Function. Thereafter, on 20 December 2021, a proposal of revision of that Plan was submitted to the Board itself, aimed at reflecting the impacts on the activities of the Function deriving from a temporary reduction of the available resources connected to the replacement of some elements of the resigning staff, which the Board examined and approved having heard the favourable opinion of the Risks, Related Party Transactions and Sustainability Committee.

Finally, following the information provided on 17 December 2020 to the Parent Company's Board of Directors regarding the repercussions on the structure of the Internal Audit function of the implementation of the Group reorganisation in an international perspective, as well as the main elements of the operational and methodological model applied in all Group companies, from the first quarter of 2021 all reporting prepared by the Function and intended for the Board of Directors was revised to allow the latter to have an overall vision of the audit issues across the whole Group perimeter, therein including its international members.

Not least, the Board of Directors promotes the dissemination of a business culture of internal controls that enhances the company control functions, so that all company personnel are aware of the role attributed to them. To that end, the Board of Directors has approved a Code of Ethics, attached to the Organisation and Management Model pursuant to Italian Legislative Decree 231/2001, which formalises the principles that the members of the company bodies and employees must respect in the performance of the attributed matters.

#### **Board of Statutory Auditors**

The Board of Statutory Auditors oversees the completeness, adequacy and functionality of the Internal Controls System as well as the risk management and control processes, ascertaining the adequacy of the company functions involved, the correct conduct of the duties and the adequate coordination of the same, as well as promoting any corrective interventions of deficiencies and irregularities identified.

For the same purpose, the Board of Statutory Auditors, making use of the company control functions, carries out checks with a view to guaranteeing the regularity and legitimacy of management, participating, inter alia, in the works of the Board of Directors.

The Board of Statutory Auditors of the Parent Company acts in close liaison with the corresponding bodies of the companies controlled by it and also has the duty to inform the Supervisory Authorities without delay of all acts or circumstances of which it becomes aware in the exercise of its activities which may constitute an irregularity in management of the Group.

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

#### **Company Control Functions**

After the completion of the restructuring of the Group's internal controls system implemented during 2019 and indicated in the previous report, doValue's company control functions include the Internal Audit and Anti-Money Laundering functions reporting directly to the Internal Controls Department, and the Manager in Charge of preparing

the accounting documents in accordance with Italian Law no. 262/05. Those functions are separate between them as well as hierarchically independent from the company functions that perform the activities subject to their controls.

As part of the Group reorganisation, fully implemented during 2021, in some cases the establishment of Group Functions, such as the Group Internal Audit Function and Group AML within the Group Control Office structure, was aimed at guaranteeing the definition and implementation of common operational, methodological and reporting standards, leaving to the respective local functions the full responsibility for executing the control activities under their remit. In other cases, such as for the Manager in Charge, that reorganisation led to the centralisation, within the Group Function (i.e. Group Administration & Internal Control for Financial Report), of the ultimate responsibility for governance of the control process which, to that end, uses the support of local representatives to carry out the controls under its remit.

#### **Internal Controls Department**

The Internal Controls Department guarantees coordination at unitary level of the governance of the risks - in coherence with the strategic development lines of the Parent Company - and continuously ensures a summary and prospective assessment of the adequacy of the controls implemented in the company processes and systems on the perimeter of the doValue Group in Italy.

The Head of the Internal Controls Department is appointed by the Parent Company's Board of Directors, to which he reports both hierarchically and functionally in order to guarantee its full independence. Commencing from the date of establishment of that Department, occurring together with the approval by the Bank of Italy of the application to relinquish the banking licence, the role of Head has been covered by Mr Paolo Poncetta who previously held the role of Head of the Internal Audit Function.

In order to pursue the aim of integrating the Internal Controls System and guaranteeing its correct functioning, the Internal Controls Department, in coordination with the Group Control Office Function, applies a methodological approach which expresses a summary assessment of the internal controls through the analysis of the risks inherent in the company activities and the corresponding organisational and control measures.

With a view to guaranteeing centralised monitoring and coordination of the control activities as well as the planning and execution of audits, as well as to provide guidelines for the governance of risks, the Internal Audit Function and the Anti-Money Laundering function report directly to the Head of the Controls Department, with a view to controlling, respectively:

- the adequacy, functionality, reliability and conformity of the business and support processes and the adequacy of the organisational, administrative and accounting structure;
- the money laundering and terrorist financing risk.

The Head of the Internal Controls Department also performs the role of Secretary of the Coordination Committee of the Internal Controls System.

#### **Internal Audit Function**

In the context of the centralised organisation model adopted by the Group in Italy, the Internal Audit function established at the Parent Company fulfils the role of internal audit function on behalf of both the Parent Company and the Italian subsidiary companies and also ensures a constant, independent and objective assessment of the overall

internal controls system, so that its respective purposes are guaranteed in the pursuit of improving the effectiveness and efficiency of the organisation.

In particular, the function is instructed to ensure, in the perspective of third level controls, also through verifications in situ, supervisory action over the due performance of the operations and the processes of the Parent Company and the subsidiaries with the aim of preventing or identifying the onset of anomalous and risky behaviours or situations. It also assesses the completeness, adequacy, functionality and reliability of the organisational structure and the other components of the internal controls system, the risk management process and the other company processes. As part of its verification activities, the function also assesses the effectiveness of the procedural and control framework implemented to control the accuracy, reliability and timeliness of the financial information, therein including the verification activities carried out by the Manager in Charge, the respective outcomes as well as the methodology used by them.

The function thus brings the attention of the corporate bodies to the results of the activity performed and the possible improvements, to the risk management process, to the tools for measuring and controlling the same and to the internal organisational measures in force.

As part of the reorganisation process of the internal controls system of doValue following the debanking process, the responsibilities of the Function have also been extended to the performance of compliance checks with the relevant external regulations applicable each time, of the company processes of legislative or regulatory derivation (e.g. market abuse, privacy, usury, complaints, occupational health and safety, etc.) relating to the various non-supervised Companies of the Group.

The Function communicates directly to the relevant structures the results of the assessments and the evaluations carried out. The link between the same and the Chief Executive Officer of the Parent Company is in any case guaranteed through adequate information flows and the managerial coordination committee of the Internal Controls System which has the duty of addressing, in a coordinated and structured manner, issues relating to the correct functioning of the Internal Controls System and the remedial plans related to it as well as those connected to the management and monitoring of risks. The Function also has direct access to the Board of Statutory Auditors and communicates with it without restrictions or intermediation.

In general, the function provides support to the senior bodies in promoting and disseminating an adequate and solid culture of controls within the Group.

From the organisational profile, the Internal Audit Function is permanent and independent and has the authority, resources and expertise required to perform the duties attributed to it.

The Internal Audit Function is in fact equipped with adequate personnel, by number and technical-professional skills, receiving continuous training programmes. In addition, it has economic resources that can be activated autonomously, including recourse to external consultancy.

The Internal Audit Function has free access to all activities - including those outsourced, to all company premises of the Group, both at central offices and at peripheral structures, to internal rules and procedures, to IT systems, to management data and to that of any other nature, as well as freedom to perform interviews with personnel, both of the Parent Company and of the subsidiaries, except as otherwise established by law.

In line with the provisions of its mission and without compromising its independence the Internal Audit Function participates, where requested, with consultancy role, in company working groups on planning issues (e.g. new products, channels, systems, processes, etc.), also for the purpose of contributing to the correct design of the controls system. Finally, it deals with the adoption of initiatives aimed at facilitating the coordination and interchange of information with other company control functions to guarantee a unitary and integrated vision of the internal controls system.

In the context of the overall doValue Group, Internal Audit Functions are established at the main foreign subsidiaries (i.e. Altamira Asset Management, doValue Greece and Altamira Cyprus). Those functions respect all requirements mentioned above with reference to the function of the doValue Parent Company; their unitary coordination, therein including the same Parent Company function, is guaranteed through functional reporting lines to the Group Internal Audit Function which is responsible for supervising the precise application of the common methodological principles adopted from 2021.

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

Albeit in the context of a governance model focused on the regulatory and methodological framework aimed at preventing the phenomenon of money laundering, in line with the requirements of the V Community Directive in that regard, the organisation model adopted by the doValue Group, also at the outcome of the reorganisation following the debanking process, envisages the presence of Anti-Money Laundering Functions at the Parent Company and the other subsidiary companies subject to the industry regulations issued by the respective national supervisory authorities. In that context, therefore, the Group AML Function, positioned at the Parent Company, with the support of the doValue Anti-Money Laundering Function, is responsible for defining common standards for managing the money laundering risk at the level of the entire Group as well as for supervising and monitoring the coherent adoption of those standards by its different members.

Below is a more detailed illustration of this organisation and governance model in which the Anti-Money Laundering Function of doValue is included.

Strategic decisions at Group level on managing the money laundering and terrorist financing risk are made by the Company Bodies of the Parent Company. The company bodies of the other companies belonging to the Group are responsible, each for their own areas of expertise, for implementing within their own company the strategies and policies of managing the money laundering and terrorist financing risk defined by the Parent Company.

The Group AML Function and the doValue Anti-Money Laundering Function are working to create a common information base which allows all Group Companies to assess clientele homogeneously; they also identify, in coordination with the Anti-Money Laundering Functions positioned in the subsidiaries, the organisational solutions suitable to guarantee respect of the applicable provisions in relation to the different areas of operations and they exercise supervisory activity to ensure that the risk management takes account of all elements of assessment and measurement in possession of the individual Companies.

They also ensure that the procedures at Italian subsidiaries and Group companies based in third countries are aligned to the Group standards and allow for the sharing of information within it. In that regard, in the last quarter of 2021, a Group AML Policy was issued, which, following the approval of the Parent Company's Board of Directors, having

heard the opinion of the Risks, Related Party Transactions and Sustainability Committee, was incorporated by the Boards of Directors of all subsidiary companies that are recipients, in various capacities, of the anti-money laundering legislation.

The doValue Anti-Money Laundering Function, despite being positioned organisationally beneath the Internal Controls Department, reports functionally to the Chief Executive Officer and to the Group AML Function and has direct access to the Board of Directors and to the Board of Statutory Auditors. It therefore constitutes a permanent and independent structure that has the authorities, resources and competencies required to carry out its duties. The Head is appointed by the Parent Company's Board of Directors, having liaised with the Board of Statutory Auditors, subject to verifying possession by the latter of the requirements envisaged by the regulations.

The Function continuously verifies that the company procedures are coherent with the aim of preventing and combating the violation of the anti-money laundering rules. To that end, the Function:

- identifies the applicable rules and assesses their impact on the processes and internal procedures;
- collaborates in identifying the internal controls system and procedures aimed at preventing and combating the money laundering and terrorist financing risks;
- continuously verifies the adequacy of the management process of money laundering risks and the suitability of the internal controls system and procedures and proposes organisational and procedural changes aimed at guaranteeing adequate control of the money laundering risks;
- implements second level controls and defines the appropriate corrective actions to be implemented to mitigate the risk of money laundering and terrorist financing;
- performs activity of consultancy, assistance and support to the operating structures;
- collaborates in defining the governance policies of the money laundering risk and the various phases involved in the management process of that risk;
- carries out, in connection with the other company functions involved and the Anti-Money Laundering Functions established at other subsidiaries, Italian and foreign, the annual performance of the self-assessment of money laundering risks to which the recipient is exposed;
- verifies the reliability of the information system for the fulfilment of the obligations of customer due diligence, data storage and reporting of suspicious transactions;
- deals with, in conjunction with the other company functions in charge of training, the preparation of an adequate training plan, aimed at providing a continuous update of personnel;
- promptly informs the company bodies of violations or significant deficiencies identified in the exercise of the respective duties as well as prepares periodic information flows sent to the company bodies and senior management;
- manages relationships with the FIU, the MEF and the Supervisory Authorities;

With reference to fulfilments in relation to customer due diligence, the Anti-Money Laundering Function performs the following activities:

- defines the requirements of support tools for due diligence and customer profiling processes;
- provides support in enhanced due diligence activities in relation to the opening of a new relationship, the



execution of an occasional transaction or the maintenance of an existing relationship, based upon defined rules;

- verifies the enhanced due diligence process conducted by the line structures and respective outcomes.

With reference to fulfilments in relation to suspicious transaction reporting, the Anti-Money Laundering Function, also by way of the Delegate for the assessment and transmission of reports of Suspicious Transactions (“STR Delegate”), performs the following activities:

- provides consultancy to the operating structures as to fulfilments concerning the preparation of the suspicious transactions reports and any abstention from completing the transactions;
- assesses suspicious transaction reports and sends reports deemed to be well-founded to the FIU;
- communicates, via the defined organisational methods, the outcome of the assessment to the manager of the branch that made the report;
- liaises with the FIU and manages any further information requests received from the competent Authorities, therein including the judicial authority.

The responsibility and duties of the Function are attributed to the Head of Anti-Money Laundering, a role covered in 2021, together with that of Head of the Group AML Function, by Ms Elisa Francesconi who is in possession of the following requirements:

- she is positioned in an adequate hierarchical-functional position; in particular, she reports functionally to the Chief Executive Officer of the Parent Company;
- she is adequately independent, authoritative and professional;
- she does not have direct responsibility for operating areas subject to control and is not hierarchically subordinate to the heads of those areas;
- she reports directly to the Company Bodies; in particular the Head of the Anti-Money Laundering Function has direct access to the Board of Directors and to the Board of Statutory Auditors of doValue and communicates with them without restrictions or intermediation.

The Head of Anti-Money Laundering is also attributed the role of STR Delegate for doValue in accordance with Art. 36, paragraph 6 of Italian Legislative Decree 231/2007, by virtue of a specific delegation of the Board of Directors. The role and responsibilities of the STR Delegate have been adequately formalised and communicated to all structures involved.

#### **Other Company Functions with duties of control**

As already illustrated in the introduction to this chapter, the structure of the other functions in charge of managing and monitoring the main company risks within the overall doValue Group is directly influenced by the structure of business processes implemented in the different entities of which it consists and by the nature and significance of the risks associated with them as well as by the presence of specific regulatory requirements in terms of risk governance. In the context of the Parent Company, the perimeter of Company Functions involved in the management of the internal controls system controlling specific regulatory/risk areas (i.e. Compliance & DPO and Operational Risk Management of the Parent Company).

The organisational positioning and missions of those structures were reviewed as part of the reorganisation process of the internal controls system following the debanking process. That review was primarily aimed at guaranteeing greater

focus on the main circumstances of risk relevant for the Parent Company in coherence with its strategic lines of development.

Below are details, in addition, of some further developments in the structure of the Company Function with duties of control deriving from the reorganisation process outlined at the start of this chapter which have already been fully implemented during 2021 (e.g. revision of the privacy organisation model and respective roles of supervision and control).

### **Compliance & DPO**

As part of the Internal Controls System, Compliance & Global DPO is organisationally positioned reporting hierarchically to Group General Counsel and is responsible for correctly controlling the risk of non-compliance by the Group as well as for coordinating the local Compliance departments positioned in the different legal entities of the Group.

The duties of Compliance & Global DPO include defining the Group's compliance framework through the following activities:

- monitoring of external legislation applicable to its various components;
- consulting and support to operational and business structures in assessing the necessary interventions to guarantee continuous compliance with the requirements in force at the time;
- support in staff training to guarantee the dissemination of a business culture based upon principles of honesty, correctness and respect of company rules;
- preparation of adequate information flows on activities performed in managing the non-compliance risk.

The structure also guarantees all activities with a view to ensuring the correct application of some regulations resulting from the Consob legislation, applicable to the Parent Company as an issuer of shares listed on the screen-based stock exchange organised and managed by Borsa Italiana S.p.A., guaranteeing centralised management of the main obligations arising from those regulations.

Finally, the following “**control areas**” within Compliance & Global DPO are identified in accordance with the SNI:

- Data Protection Officer or DPO of the Group;
- Compliance Manager for the prevention of corruption.

The implementation of the compliance framework within the Company is guaranteed by the local Compliance & DPO structure, reporting directly to the Legal Manager, who is responsible for managing the non-compliance risk for the perimeter of regulations applicable to doValue.

The Compliance & DPO structure includes the local *data protection* control which covers the role of Local DPO, as well as the *anti-corruption* control which provides operational support to the Group Anticorruption Manager for managing the *anti-corruption* risk in doValue.

\* \* \*

The respective *data protection* and *anti-corruption* frameworks are indicated below.

The current *data protection* framework of the Group, reflected in the Group Data Protection Policy, approved by the doValue BoD on 17.12.2020, follows an important project carried out during 2020, the implementation of which continued during 2021, concerning:

- revision of the Group's current privacy organisation model and the respective duties and responsibilities attributed as part of the management of personal data of the data subjects, particularly in order to integrate the foreign subsidiaries into the framework;
- revision of the personal data management model which outlines the fulfilments envisaged by the GDPR for correct governance of personal data processing within the Group;
- definition of a framework of control of the DPO common to the whole Group reflected in the Group DPO Regulation approved by the doValue BoD on 17.12.2020.

As part of the supervision roles, with particular regard to the role of the DPO, the Group's new privacy organisation model involves the appointment of a Global DPO operating at the Parent Company (doValue S.p.A.) while, at the level of individual local legal entity, a Local DPO will be appointed (if the regulatory requirements are in place).

The Global DPO mainly has duties of coordination of the data protection activities and receipt of information flows from the local DPOs in relation to monitoring activities performed locally, local data breaches or complaints by data subjects, inspections by local authorities and consequent reporting to the doValue Board of Directors. Limited to any processing performed at corporate level, the Global DPO also performs duties of control of processing activities, acting as the focal point for authorities and data subjects involved in the data processing activities and performing informative and consulting duties.

Within each company, on the other hand, the Local DPO, in respect of the guidelines and coordination instructions issued by the Parent Company, performs the following main activities:

- monitoring of the data processing activities at local level;
- focal point for the authorities and data subjects involved in the local processing activities;
- reporting to the local Board of Directors;
- support and consultancy at local level;
- coordination with the Global DPO for the monitoring activities performed locally, local data breaches, inspections by the local authority, any complaints by data subjects or third parties received locally.

The Head of Compliance & Global DPO, Ms Isabella Ferri, from 17.12.2020 has covered the role of Global and Local DPO of doValue.

In the capacity of Global DPO she is positioned within the Compliance & Global DPO function and reports hierarchically to General Counsel and functionally to the Board of Directors which is the Data Controller.

In the capacity of Local DPO of doValue she is positioned within the Country Compliance & DPO function and reports hierarchically to the Legal Department and functionally to the Board of Directors, which is the Data Controller; she has a coordinating information flow to the Global DPO.

The doValue Global and Local DPO possesses adequate requirements of professionalism; she does not have direct responsibility for the operational areas subject to control and is not hierarchically subordinate to the managers of those areas.

The doValue Local DPO is also outsourced the role of Local DPO of the Italian subsidiaries (Italfondario and doData), in line with the privacy organisational model adopted which envisages the possibility pursuant to Article 37, paragraph 2 of the GDPR of appointing a single DPO *"provided that he or she is easily accessible from each establishment"*.

On the other hand, the foreign subsidiaries have appointed an autonomous local DPO, so that he/she is easily accessible from the respective local offices.

Formally, each legal entity (in the capacity of Data Controller) has formalised the appointment of the DPO by resolution of the Board of Directors (or other equivalent management body) of each company.

\* \* \*

The *anti-corruption* framework of the doValue group was updated during 2021 and is expressed in the revision of the anti-corruption policy of doValue S.p.A. and the Group resolved by the doValue S.p.A. Board of Directors on 04/08/2021.

That update is inserted in the context of the 2021 Anticorruption Plan of the Group, approved by the BoD on 25 February 2021, which set itself the main objective of evolving the Group's Anticorruption System with respect to the geographical perimeter and the corporate/organisational model of the Group, as well as in relation to the relevant applicable legislation, with a view to guaranteeing the extension of the Group's Anticorruption System, coherently with the ISO37001 standard, to all Group companies.

With the aim of mitigating and managing the corruption risk, the Group, in line with the commitment made by doValue S.p.A., has defined a management system for the prevention of corruption which consists of the following key elements:

- governance of the Group Anti-Corruption System, seen as the definition of roles and responsibilities for the purpose of managing the risk of corruption;
- identification of specific principles of conduct and control mechanisms with reference to each of the main areas identified as being at risk of corruption;
- definition of due diligence activities and control over relevant third parties for anti-corruption purposes, aimed at evaluating and examining the third parties with which the Group has relations, based upon the level of risk;
- application of specific measures for the accurate maintenance of accounting books, records and accounts;
- definition of a Training Plan and communications relating to the anti-corruption tools and mechanisms implemented by the Group, as well as to the specific provisions envisaged by local regulations on the subject;
- definition and implementation of procedures and control activities aimed at mitigating the risk of corruption;
- planning and execution of testing and monitoring activities in relation to the implementation of the Anticorruption System to intercept potential non-compliance deriving from ineffective application of the system itself;
- definition and application of a sanction system aimed at penalising any violation of the Policy, as well as any conduct contrary to the relevant regulatory provisions.

Reporting activities are also defined and implemented with respect to the Corporate Bodies involved in managing the corruption risk, according to pre-established rules that govern their information flows.

The aforementioned Policy also envisages, in coherence with the ISO 37001 standard, the establishment of the anti-corruption Compliance Function with responsibility for:

- supervising the design and implementation of the anti-corruption management system according to the ISO 37001 standard and, in general, the application of the principles of this Anticorruption Policy;

- providing, for the relevant Company, consultancy and guidance to staff regarding the anticorruption management system and issues linked to corruption, as well as adequate training and communication;
- guaranteeing, by way of an effective controls system, that the anticorruption management system is compliant with the requirements of the ISO 37001 standard;
- reporting on the performance of the anticorruption management system to the anti-corruption Compliance Function within doValue S.p.A. and to the Board of Directors of the relevant Company.

That Policy also establishes that the anti-corruption Compliance Function must be established:

- at doValue where, in the capacity of Parent Company Function, it also guarantees a role of direction, coordination and supervision in relation to all other legal entities of the Group;
- at the subsidiaries Altamira AM Spain and doValue Greece.

To that end:

- a) the anti-corruption Compliance Function has been established within the Group's Compliance & Global DPO, attributing to the same all duties and responsibilities envisaged by the Policy prepared in conformity with the provisions of the ISO 37001 standard;
- b) the doValue Italy Country Compliance & DPO structure has been assigned to support operationally the anti-corruption Compliance Function, in implementing the anticorruption management system within the doValue Group, in general, in application of the principles of the Policy and, to that end, in particular:
  - to provide consultancy with regard to the anticorruption management system implemented in doValue S.p.A.;
  - to provide training and communication support;
  - to plan the activities, to carry out Risk Assessments and checks aimed at guaranteeing that the anticorruption management system of the Country is compliant with the requirements of the ISO 37001 standard, as well as to monitor the action plans aimed at mitigating the risks of corruption;
  - to report to the Compliance & Global DPO structure on all activities performed.
- c) the Compliance Function has been established at the subsidiaries Altamira AM Spain and doValue Greece within the respective Compliance structures.

In order to guarantee effective and widespread control in relation to combating phenomena of corruption, implementing in the subsidiaries the Governance System, the aforementioned Policy envisages the identification - at the Italian subsidiaries subject to control by doValue (Italfondario and doData), as well as at the subsidiaries subject to control of Altamira Spain and doValue Greece - a local anticorruption representative whose main duty is to guarantee the implementation at the Subsidiary of the guidelines and operating instructions dictated by the Parent Company's anticorruption Compliance Function, reporting periodically on all issues of significance for anticorruption, guaranteeing the implementation of training plans on anticorruption within the Subsidiary, as defined by the Parent Company, and reporting according to the frequencies established by the anticorruption Compliance Function through specific information flows.

### **O.U. Operational Risk Management**

The transition from the pre-existing Risk Management Function to the current control structure, occurring during 2019

as part of the debanking process, was inspired by the need to attribute to it a more operational role closer to the business processes of managing the main risks deriving from the new Group scenario (e.g. operating risks, reputational risks). In line with that approach, the Operational Risk Management structure reports directly to the Operations Department with the aim of contributing to achieving the overall mission of that Department, represented by the governance of costs and the main processes that generate their different components, guaranteeing constant monitoring and proactive management of the risks attributable to the business and support processes and their possible impacts in terms of provisioning and operating losses.

The Function thus has the task of overseeing the management of operational risks, adopting the necessary interventions to eliminate/mitigate the phenomenon, using tools coherent with the structure and operations of the company.

In particular, the Function covers the following areas of responsibility:

- identify, measure and monitor the main risks using methodological approaches, techniques, procedures and tools coherent with the level of complexity of the business operations;
- gather, analyse and monitor reports of operational risk originating from the structures, providing a direct contribution to the analysis of the risk within the approval process;
- develop systems of measurement and control of the significant risks for management purposes as well as indicators capable of highlighting situations of anomaly and inefficiency (e.g. KORI indicators);
- plan control interventions on risks to which the company is exposed and guarantee the adequacy and effectiveness of the measures adopted to remedy the deficiencies ascertained in the risk management process;
- guarantee, through the preparation of reports, statements and records, the necessary communication on the outcomes of the risk monitoring activities to the competent company bodies (as well as to commercial counterparties of the company in the cases and by the methods envisaged by the contracts in force).

## **9.0 CHIEF EXECUTIVE OFFICER**

Without prejudice to the responsibility of the Board of Directors in relation to the establishment of company control functions and to defining the respective roles and responsibilities, the doValue Board of Directors, coherently with Recommendation 32, letter b) of the Corporate Governance Code, has entrusted to the Chief Executive Officer, Mr Andrea Mangoni, the role of director in charge of supervising the functions of the internal control and risk management system, attributing to him the following main responsibilities, in line with the provisions of Recommendation 34 of the Corporate Governance Code:

- deal with identifying the main business risks, taking account of the characteristics of the activities performed by the Issuer and its subsidiaries, and submit them periodically for examination by the Board of Directors;
- implement the strategic guidelines defined by the Board of Directors, dealing with the planning, implementation and management of the Internal Control and risk management system and constantly verifying its adequacy and effectiveness;
- adapt the Internal Controls System to the dynamics of the operating conditions and the legislative and regulatory panorama;

- entrust to the Internal Audit Function the conduct of checks on specific operating areas and on respect of the internal rules and procedures in the execution of business operations, giving simultaneous communication thereof to the Chairman of the Board of Directors, to the Chairman of the Risks, Related Party Transactions and Sustainability Committee and to the Chairman of the Board of Statutory Auditors;
- report promptly to the Risks, Related Party Transactions and Sustainability Committee, on issues and criticalities emerging in the conduct of his activities or of which he has in any case been informed, so that the Board of Directors can take the appropriate initiatives.

In the conduct of his role, the Chief Executive Officer is supported by the Managerial Coordination Committee of the Internal Controls System, of which he is the Chairman, and in which the Head of the Internal Controls Department, the Heads of the company control functions and the other company functions with duties of control participate, as permanent members, and, in the capacity of invitees, the Heads of the other business or support functions who are asked, each time, to discuss specific issues. Within that committee, issues are addressed, in a coordinated and structured manner, relating to the correct functioning of the Internal Controls System and to the remedial plans related thereto as well as those relating to risk management and monitoring.

Also through the participation in that committee and the analysis of the respective information flows, the Chief Executive Officer acquires the necessary information to:

- guarantee the alignment of the organisation and the Internal Controls System with the principles and requirements envisaged by existing regulations;
- verify continuously the effective management of the overall company risks and the adequacy, effectiveness and efficiency of the related controls;
- make proposals aimed at supplementing the annual plans of the company control functions, also through the request for verification activity on specific operating or risk areas, as well as to supervise their effective implementation during the year.

In execution of his mandate and in coherence with the aforementioned Recommendation 34 of the Corporate Governance Code, the Chief Executive Officer therefore:

- ensures the effective management of risks in their various components, preparing adequate policies and procedures to be observed within the Company, ascertaining that in the case of violations, the necessary corrective actions are made and outlining information flows aimed at guaranteeing to the competent company bodies full awareness of the risk management methods;
- implements the necessary initiatives to guarantee continuously the completeness, adequacy, functionality and reliability of the internal controls system and informs the Risks, Related Party Transactions and Sustainability Committee as well as the Board of Directors of the results of the checks made, preparing and implementing the necessary corrective or adjustment interventions in the case of deficiencies or anomalies as well as following changes to the legislative or regulatory context or the introduction of new relevant activities, services and processes;
- guarantees to the Risks, Related Party Transactions and Sustainability Committee and the Board of Directors effective and constant dialectic discussion, also obtaining collaboration from the company structures reporting



to the same as Head of the internal structure, to allow them to verify over time the choices and decisions assumed by them in relation to the internal control and risk management system.

During 2021, based upon information flows received from the different control functions, the Chief Executive Officer analysed and discussed the following main issues:

- main findings of the audit activities performed in 2020 and reported in the final annual reports of the company control functions;
- risk assessments at the basis of the preparation of audit plans of the Group's internal controls system for 2021;
- stage of progress of the auditing activities planned in 2021 and any modifications to be made to those plans, main criticalities emerging from those audits as well as from the quarterly monitoring activities of the action plans aimed at resolving the existing findings.

## 9.1 CONTROL AND RISKS COMMITTEE

### **Composition and functioning of the control and risks committee (pursuant to Art. 123(2), paragraph 2, letter d) of the Consolidated Finance Law)**

The Risks and Related Party Transactions Committee in office until 29 April 2021, was made up of the Directors:

- Giovanni Battista Dagnino - Chairman (Independent);
- Nunzio Guglielmino - Member (Independent);
- Giovanni Castellaneta - Member (Independent).

In conformity with the provisions dictated by the Corporate Governance Code, on 15 July 2021, also following new appointments of the directors at the outcome of the shareholders' meeting on 29 April 2021, the doValue Board of Directors established a control and risks committee, the Risks and Related Party Transactions Committee, composed of 3 non-executive directors, mostly independent:

- Marella Idi Maria Villa - Chairman (Independent);
- Giovanni Battista Dagnino - Member (Independent);
- Roberta Neri - Member (Non-Independent).

The composition of the Risks and Related Party Transactions Committee was modified by subsequent resolution of the Board of Directors dated 4 November 2021. In order to re-balance the commitments between the independent directors, having acquired the favourable opinion of the Appointments and Remuneration Committee, the Board modified the composition of the Risks and Related Party Transactions Committee, establishing the replacement of Ms Marella Idi Maria Villa with Prof. Cristina Finocchi Mahne, director appointed by co-opting on 4 August 2021.

The Company's Board of Directors, in coherence with the recommendations of the Code, on 16 December 2021, integrated the functions of the Committee with further specific duties, of proactive and advisory nature, on sustainability, with activities aimed at creating shared value for all Stakeholders and at spreading a culture of sustainability in all countries in which the Group is present, without prejudice to the previous attributions.

The Committee, at the date of this report, consists of the non-executive Directors:

Cristina Finocchi Mahne - Chairman (independent);

Giovanni Battista Dagnino - Member (independent)

Roberta Neri - Member (non-independent).

The three members of the Committee, as already specified, by majority independent, have broad experience and knowledge of Risk Management, the financial services sector and sustainability (ESG) along with social responsibility. In line with the indications of the new Code, the Committee as a whole possesses expertise in the sectors in which the Company operates, considered adequate by the Board of Directors and by the Appointments and Remuneration Committee.

In cases of related party transactions submitted to the Committee, it met in the composition of independents as envisaged by the Consob “Related Party Transactions Regulation”, as well as by the specific Group Policy.

On 16 December 2021, the Committee was attributed specific functions in relation to sustainability and assumed the new name of the Risks, Related Party Transactions and Sustainability Committee.

The Committee is regulated by a specific Regulation - updated on 16 December 2021 and published on the doValue Internet Website, at the page <https://www.doValue.it/it/governance/comitati-endoconsiliari> - which determines its duties and regulates its functioning.

The Committee has specific and adequate resources for the conduct of its functions as well as being able to make use of external experts, involving, where necessary, the competent company functions.

The Risks, Related Party Transactions and Sustainability Committee during 2021 met 10 times (of which 5 meetings, held up until 29 April 2021 and 5 in the subsequent period, until the end of the financial year) and the average duration of the meetings, all duly recorded, was approximately 1 hour 45 minutes.

During 2021, the Committee performed the activity under its remit and collaborated with the Board of Directors; at the invitation of the Chairman, also informing the Chief Executive Officer thereof, some Company managers attended at the meetings, in relation to specific items on the agenda. All members of the Board of Statutory Auditors normally took part at the meetings and works of the Committee.

The Risks, Related Party Transactions and Sustainability Committee has defined the schedule of its meetings for the year 2022, planning no. 12 meetings (of which 4 have already been held).

#### **Functions attributed to the control and risks committee**

The Risks, Related Party Transactions and Sustainability Committee, in fulfilling its functions as a proactive body, supports the Board of Directors in relation to the risks and internal control system, remuneration and incentives, conflicts of interest, related party transactions and sustainability. In particular:

##### **A) *RISKS AND INTERNAL CONTROLS SYSTEM***

In relation to the risks and internal controls system, in conformity with the provisions of the Corporate Governance Code, the Committee:

- a) supports the Board of Directors in evaluating and making decisions regarding the internal control and risk management system and the approval of periodic financial and non-financial reports.
- b) examines in advance the programmes of activity (including the audit plan) and the annual reports prepared at consolidated level by the Company Functions with specific duties in relation to internal control and risk management and addressed to the Board of Directors;

- 
- c) assesses the correct use of the accounting standards for preparing the consolidated financial statements and the financial statements of the Company and to that end liaises with the Manager in Charge of preparing the accounting documents and with the Board of Statutory Auditors of the Company (the “**Board of Statutory Auditors**”);
  - d) expresses its opinion to the Board of Directors with regard:
    - to proposals on the appointment, revocation and, coherently with the company policies, the definition of the structure of fixed and variable remuneration of the Head of Internal Audit, as well as the adequacy of the resources assigned to the latter for the performance of his duties;
    - to the definition of the guidelines of the internal control and risk management system, so that the main risks relating to the Company and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, and the level of compatibility of those risks with business management coherent with the strategic objectives identified is determined;
    - to the assessment, at least on an annual basis, of the adequacy of the internal control and risk management system with respect to the characteristics of the business and the risk profile assumed, as well as its effectiveness;
    - to the approval on at least a yearly basis, of the work plan prepared by the Head of the Internal Audit function, after consulting with the Board of Statutory Auditors and the Chief Executive Officer;
    - to the attribution to the Board of Statutory Auditors or to a body specifically established of the functions of supervision pursuant to Art. 6, paragraph 1, letter b) of Legislative Decree no. 231/2001;
    - to the description, in the company governance report, of the main internal control and risk management system characteristics and the procedures for coordination of the persons involved, indicating the models and national and international best practices, expressing its assessment on the adequacy of the same and decisions made in relation to the composition of the supervisory body;
    - to the assessment, after consulting with the Board of Statutory Auditors, of the findings identified by the independent auditor in the letter of suggestions, if any, and in the additional report addressed to the Board of Statutory Auditors;
    - to the appointment and revocation of the Head of Internal Audit and the Head of AML who will be appointed by the Board of Directors having heard from the Board of Statutory Auditors of the Company (the “Board of Statutory Auditors”);
    - to the assessment of the opportunity to adopt measures to ensure effective and impartial judgement of the other company functions - in addition to Internal Audit and AML - involved in the audits (such as the *risk management function* and control of legal risk and non-compliance), verifying that they possess adequate professionalism and resources;
  - e) expresses opinions on specific aspects relating to the identification of the main business risks, including in its assessments all risks that may become significant in the perspective of medium to long-term sustainability;

- f) examines the periodic reports, concerning the assessment of the internal control and risk management system, and those of particular relevance prepared by the Internal Audit function;
- g) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function;
- h) requests from the Internal Audit function, where the need or opportunity arises, the conduct of checks on specific operational areas, simultaneously notifying the chairman of the Board of Statutory Auditors;
- i) reports to the Board of Directors, at least half-yearly, on the occasion of the approval of the annual and half-yearly report, on the activity performed as well as on the adequacy of the internal control and risk management system;
- j) supports, with adequate preliminary activity, the assessments and decisions of the Board of Directors on managing risks deriving from prejudicial events of which the Board of Directors has become aware;
- k) assesses the adequacy of the periodic information, financial and non-financial, to represent the business model, the company strategies, the impact of its activities and the performances achieved correctly;
- l) examines the contents of the periodic information of non-financial nature relevant for the internal control system and risk management so that those risks are correctly identified, as well as adequately measured, managed and monitored;
- m) assesses and expresses an opinion to the Board of Directors on the economic-financial sustainability and solidity of the pool bonus allocated in the budget and/or revised during the year.

#### **B) SUSTAINABILITY**

The Committee performs advisory, investigatory and propositional functions towards the Board of Directors on the sustainability of the company policies and its interaction dynamics with all stakeholders. In particular:

- a) it monitors the alignment of the governance system with the law, the Recommendations of the Corporate Governance Code and national and international best practices in analysing issues relevant to the long-term generation of economic-financial value and social and environmental value for all other stakeholders, preparing proposals for the Board of Directors;
- b) it promotes the dissemination of the sustainability culture to all its stakeholders: employees, shareholders, customers and suppliers;
- c) it examines the guidelines of the sustainability plan and Company policies on human rights, corporate ethics and integrity, diversity and inclusion, as well as integration policies of environmental, social and governance issues in the business model as well as initiatives undertaken by the Company to address issues related to climate change and the related reporting;
- d) it examines and supervises the guidelines, objectives and consequent processes, sustainability and sustainability reporting submitted annually to the Board of Directors, as well as the non-financial information pursuant to Legislative Decree 254/2016 (the “Non-Financial Consolidated Declaration”) of the Group, including the analysis of materiality and respective stakeholder engagement, assessing its completeness and reliability, based upon the requirements of Legislative Decree 254/2016;
- e) it supports the assessments and decisions of the Board of Directors on the approval of the reporting on risks, generated or suffered, related to socio-environmental issues deriving from the business activities, from its

services or commercial relationships, including the supply chains and subcontracting, as required by Legislative Decree 254/2016;

- f) it expresses, when requested by the Board of Directors or the Chief Executive Officer, opinions on sustainability issues;
- g) it examines the profit and non-profit strategy, as well as the Company's sustainable finance initiatives;
- h) it monitors the evolution of sustainability also in light of new legislation and international principles, monitoring the Company's position with respect to the financial markets on sustainability issues, with particular reference to the Company's positioning in ESG indexes, as well as international environmental, social and governance initiatives and the Company's participation in them, aimed at building the Company's reputation on an international scale;
- i) it reports to the Board of Directors, at least half-yearly, on the occasion of the approval of the annual and half-yearly report, on the activity performed in relation to sustainability.

#### *C) RELATED PARTY TRANSACTIONS*

In relation to the management of related party transactions within the limits of the role attributed to the same by the relevant legislation, the Committee supports the Board of Directors of doValue and of the Group's subsidiaries in assessing and managing related party transactions, expressing its prior opinion on the internal procedures as well as (where required by internal rules) on the approval of specific transactions, in order to guarantee their compliance with the Consob Related Party Transactions Regulation. In particular, by way of example, the Committee:

- a) issues prior and motivated as well as binding opinions, for the purpose of the resolution of the Board of Directors, on the overall adequacy of the Policy and procedures in relation to the management of related party transactions covered therein, as well as later updates, to achieve the objectives established by the Consob Related Party Transactions Regulation;
- b) is involved, either collectively or through its own delegated independent member, as early as in the stages of negotiation and preliminary investigation of some transactions (particularly Significant Transactions) of the Parent Company and of the Subsidiaries, by receiving a complete and timely information flow and with the right to request information as well as to provide observations to the delegated bodies and to the persons in charge of carrying out the negotiations and preliminary investigation;
- c) issues, where applicable, prior and motivated opinions on the transactions of the Parent Company and the Subsidiaries with regard to the interest in carrying out those Transactions as well as on the convenience and substantial correctness of the relevant terms;
- d) expresses an opinion based on information made available on significant issues regarding the Related Parties Perimeter;
- e) may be assisted in issuing opinions by independent experts of its choice, after verification their independence;
- f) verifies the correct application of the exemption conditions applied to Significant Transactions defined as

ordinary and concluded at market or standard conditions, communicated to the same;

- g) based on the annual information flow received, performs a subsequent check on the application of the exemption cases on exempt transactions during the year and assesses the adequacy of the exemption procedures, also for the purpose of their periodic review.

The Committee is attributed the right to carry out constant monitoring of the transactions envisaged by the procedures for identifying and managing related party transactions also in order to allow the same to propose any corrective interventions.

The Chief Executive Officer of the Company may submit to the Committee issues or matters for which the preliminary investigation is deemed useful for the subsequent approval/information to the Board of Directors.

The Committee identifies the information flows which must be sent to it in relation to risks (subject, format, frequency, etc.) and may access relevant company information for the purposes of carrying out these functions.

More specifically, the Committee, during the 2021 Financial Year, assessed and expressed its opinion, in support of the Board of Directors, on the following main issues:

- relevant policies: Updates of the Internal Audit Function Regulation and Manual, the doValue Anti-Money Laundering Function Regulation, the Non-Financial Consolidated Declaration Policy, the Non-Financial Declaration Update Policy, the Policy for classifying and measuring financial instruments in conformity with IFRS 9 and the “Impairment Test” Procedure in accordance with international accounting standard IAS 36, the Group Regulation on Management and Coordination; the Anti-Corruption Policy; AML Policy of the doValue Group and AML Manual; Stakeholders Engagement Policy; Policy and Implementing Measures in relation to Market Abuse;
- 2020 annual report of the Internal Audit Function and 2021 Group Audit Plan;
- 2021 half-yearly report of the Internal Audit Function;
- audit reports with negative assessments issued during 2021 by the Internal Audit Function;
- quarterly reporting on the outcomes of the action plan monitoring activities of the doValue Group aimed at guiding the audit findings;
- revision of the 2021 Audit Plan of the Italy Country;
- 2020 annual report of the AML function including outcomes of the self-assessment of the exposure to the risk of money laundering and the annual plan of activities for 2021;
- 2021 half-yearly report of the Anti-Money Laundering Function;
- half-yearly reports issued by the AML Function at the outcome of the campaigns of compliance checks performed in the field of anti-money laundering;
- outcomes of the Risk Assessment activity on the Spanish regulatory framework and on the internal procedures of Altamira AM in the anti-money laundering field;
- 2020 annual report of the Data Protection Officer and 2021 action plan;
- 2021 half-yearly reports of the Data Protection Officer;
- monitoring of actions plans relating to the implementation of the GDPR legislation;

- implementation project of the Action Plan pursuant to Legislative Decree 231/2001 relating to the analysis of the establishment of 231 liability for the parent Company for crimes committed by foreign subsidiaries;
- 2020 annual report of the Operational Risk Management Function and 2021 planning;
- Tableau de Bord of 2021 quarterly risks;
- assessment, also on the basis of reports of the control functions indicated in the above points, on the adequacy of the organisational, administrative and accounting structure of doValue, as well as the internal control and risk management system;
- Business Continuity activities performed during 2020;
- Business Continuity plan of the Italy Country and update of the measures to deal with the pandemic;
- examination of the Individual and Consolidated Draft Financial Statements at 31 December 2020; Non-Financial Declaration in accordance with Legislative Decree 254/2016 at 31 December 2020, together with the Manager in Charge, having heard from the independent auditing company and the Board of Statutory Auditors, also with the aim of ascertaining the correct use of the accounting standards;
- examination of the updates made to the Regulation of the Control Function of the Manager in Charge and to the respective Methodology;
- analysis of the impairment test results in accordance with IAS 36 on the net book value of the intangible fixed assets originating from the PPA of the investee Altamira and doValue Greece at 30.6.2021;
- examination of the provisional results of the Purchase Price Allocation (PPA) of the investee Altamira;
- Annual Report on remuneration and incentive policies: a) Sect. I - 2021 policy: pursuit of the long-term interests of the company;
- verification of the 2020 Fixed Remuneration of the CEO and review of payment of the deferred portions of variable remuneration relating to previous years for: CEO, KMP and 2:1 Beneficiaries;
- related party transaction in relation to the new contract of the Chief Executive Officer of doValue;
- derogation from the 2020 Remuneration Policy, in relation to the KMP, in line with the provisions of Art.123(3), paragraph 3(2) of the Consolidated Finance Law;
- update of the perimeter of Key Management Personnel (KMP);
- examination of transactions with characteristics of significance and/or with related parties;
- information flows on related party transactions implemented by the company and by the subsidiaries;
- issuance of opinions on the risk assessment of business projects and related financial operations;

analysis of the Sustainability Plan for the 2021-2023 period

## 9.2 HEAD OF THE INTERNAL AUDIT FUNCTION

In coherence with Recommendation 32, letter b) of the Corporate Governance Code, the Board of Directors resolves with exclusive responsibility on the appointment and revocation of the Head of Internal Audit Function, at the proposal of the Risks, Related Party Transactions and Sustainability Committee, which, in turn, obtains the opinion of the Appointments and Remuneration Committee, and having heard the opinion of the Board of Statutory Auditors.

Following the reorganisation initiatives of the Group related to the *debanking* process and the international growth of the Group, the Head of *Internal Audit* Function, whose role is covered by Ms Silvia de Grassi, reports to the Board of



Directors by way of the Head of the Internal Controls Department, as well as functionally to the Group Internal Audit Function. In coherence with the contents of Recommendation 36 of the Corporate Governance Code, she is not responsible for any operational area and reports to the Board of Directors directly or by way of the Risks, Related Party Transactions and Sustainability Committee, at least on an annual basis or at the next opportunity, in cases of particular significance, regarding the adequacy, effectiveness and effective functioning of the Internal Controls System.

In line with Recommendation 33, letter b) of the Corporate Governance Code, the Board of Directors also resolves, subject to the favourable opinion of the Risks, Related Party Transactions and Sustainability Committee and having heard from the Board of Statutory Auditors, on the remuneration of the Head of Internal Audit Function based upon criteria and parameters separate from the performance of the Company, coherently with the provisions of the company policies.

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

- defines and implements an annual and long-term audit plan based upon a risk assessment methodology that considers the evolutionary aspects of the business and the related development strategies of the Group, the emerging risks and the significant changes in the organisational structures and processes, the restrictions deriving from regulatory and contractual rules, the requests of Management and the Company Bodies (Recommendation 36, letter a) of the Corporate Governance Code. As part of that Plan, the reliability of the information systems is also verified, including the accounts recording systems (Recommendation 36 letter e). The long-term plan is also updated on an annual basis in order to reflect promptly any significant evolutions in the risk profile of the Company following modifications in the business, organisational or regulatory context. In order to guarantee that the plan is dynamic and to address, during the year, any unplanned intervention requests, the annual plan envisages the establishment of a suitable reserve of resources from those available. The audit plans are submitted for approval to the Board of Directors subject to the examination of the Risks, Related Party Transactions and Sustainability Committee;
- prepares and sends to the Chairmen of the Board of Statutory Auditors, of the Risks, Related Party Transactions Committee and of the Board of Directors, as well as to the Chief Executive Officer, periodic reports containing an assessment on the suitability of the internal control and risk management system and adequate information on its activity and on the methods by which the risk management is carried out (half-yearly and annual) as well as an update on respect of the action plans defined by Management for their containment (quarterly) in coherence with Recommendation 36, letters b) and d) of the Corporate Governance Code;
- promptly informs the Chairmen of the Board of Statutory Auditors, of the Risks, Related Party Transactions Committee and of the Board of Directors, as well as the Chief Executive Officer, of the reports prepared at the outcome of the individual audit interventions that contain aspects of particular significance for the purposes of assessing the overall Internal Controls and risk management system (Recommendation 36, letters c) and d) of the Corporate Governance Code);

- communicates appropriately and transparently with the supervisory authorities, with reference to the audit activities;
- maintains qualified resources within the Internal Audit Function equipped with expertise, knowledge, capacity and experience necessary for the full implementation of its mission;
- has direct and unlimited access to all information and documentation useful for the conduct of the individual assignments, in coherence with Recommendation 36 of the Corporate Governance Code.

For the fulfilment of her duties, the Head of Internal Audit Function has an adequate annual budget, subject to approval by the competent Company Bodies and able to cover, in particular, the main requirements linked to the use of technical advice on specific matters and the professional training requirements of the resources.

With reference to the audit activities on subsidiary companies centralised at the Parent Company and in particular for the supervised company Italfondinario, in line with what is regulated within the outsourcing contract prepared in conformity with the relevant regulations, the Board of Directors of the company has designated within it a Director, not having operational delegations, as a representative for the outsourced third level control activities. That Director has the duty of overseeing the activity of the Supplier's Internal Audit Function, the adequacy of the hedging of risks and the execution of the planned activities, in order to guarantee constant liaison and free access of the Head of Internal Audit Function to the Board of Directors of the supervised company.

In relation to the other non-supervised Italian subsidiary companies, there is no similar representative but the Head of Internal Audit Function guarantees the necessary coverage of the main operating processes and the respective related risks through their inclusion within the Group audit plan. For those companies, the Group's Head of Internal Audit Function has the duty of informing the Company Bodies of the individual company controlled by the Parent Company of the results of the checks performed by virtue of exercising the management and coordination activities, by way of the overall reporting on the audit activities performed at Group level.

During 2021 the Internal Audit Function, under the supervision of its Head and coherently with the planning approved by the Board of Directors on 7 April 2021 and subsequently reviewed on 20 December 2021, performed interventions involving both the Parent Company and its Italian subsidiary companies attributable to three main areas of intervention connoted by logics of priority and peculiar risk profiles:

- governance processes, relating to defining the business strategies, planning and management control, risk management and controls, management of the corporate bodies;
- business processes that include the “core” activities of the Company, with regard to both the management and recovery of portfolios granted on mandate and/or deriving from securitisation operations and to the services ancillary to them;
- support processes, aimed at the correct functioning of the company, through the management of projects, processes and procedures and the conduct of administrative and management activities of company, financial, human, technological, tangible and intangible resources.

This latter area includes verification activities aimed at assessing the reliability of the information systems (Recommendation 36, letter e) of the Corporate Governance Code). During 2021, in light of the many project initiatives undertaken by the Group aimed at transforming the company information system following the outsourcing

of its management to the IBM Group, those verification activities were focused mainly on assessing the adequacy of the *change management* processes and secure development of *software* as part of the aforementioned projects. To that end, the Head of *Internal Audit* function used a specialist internal resource and obtained support from a specialist external consulting company.

During 2021 the Internal Audit Function was directly involved, for the aspects under its remit, in implementing the various projects of strategic and organisational evolution of the Group, therein including the cited reorganisation project of the Group aimed at supporting its international development.

In relation to the latter project, in particular, the doValue Internal Audit Function constantly supported the Group Internal Function in the different initiatives brought to completion during the year in order to

- create an organisational structure that guarantees coordination and integration of the internal auditing activities at the level of the entire Group;
- define a common methodology, applied consistently and homogeneously by all of the Group's Internal Functions, in the execution of the different phases of the audit cycle (i.e. risk assessment and annual planning, audit checks on process and compliance, monitoring of the state of resolution of the findings and reporting to the Bodies).

### **9.3 ORGANIZATION MODEL pursuant to Italian Legislative Decree 231/2001**

During 2020 doValue carried out a specific project aimed at updating the Group's 231 framework. The aforementioned project therefore led to

- updating the 231 Model of the Company (and of the Italian subsidiaries Italfondinario, doSolutions and doData) and reviewing the Group's Code of Ethics;
- analysing any risk profiles for the Parent Company doValue in terms of its liability for crimes relevant in accordance with Legislative Decree 231/2001 potentially committed by the foreign legal entities, with the aim of identifying the necessary mitigation actions.

At the end of the planning, on 17 December 2020, the doValue Board of Directors approved the new doValue Organisation and Management Model pursuant to Legislative Decree 231/2001 (the "231 Model"), updated in order to guarantee its alignment to the changed corporate, operational and organisational structure of the Group, as well as the new perimeter of crimes in accordance with the Decree.

In that perspective, the following were revised in the General Part:

- Regulatory context: update of the changes made since the date of last approval (e.g. new circumstances of crime, such as Trafficking of illegal drugs and Tax crimes) and introduction of a paragraph dedicated to crimes committed abroad, taking account of the geographical expansion of the Group;
- Organisational structure: alignment to the new organisation of the Group and of the individual Companies;
- Internal Controls System: alignment to the current architecture, according to the peculiar aspects of each Company (e.g. as a result of the debanking of doValue, to which several regulatory provisions no longer apply, e.g. Circ. 285 Bankit);
- Anti-Corruption System: introduction of a paragraph on Anti-Corruption and 231/01;

- Whistleblowing: introduction of a dedicated paragraph in compliance with the new regulatory provisions in that regard;
- Periodic information flows: introduction of flows linked to the onset or continuance of epidemic/pandemic emergencies (e.g. Covid-2019) and management measures adopted.

The interventions on the Special Part concerned, in particular:

- Alignment of the contents of the existing Protocols with the outcomes of the Risk Assessment & Gap Analysis activities
- New introduction of a Sensitive Area relating to tax crimes, formalisation within it of:
- Protocol dedicated to the sensitive activity of “Management of tax fulfilments”;
- Reference to other Sensitive Areas / Protocols of the Model, already existing as they relate to sensitive activities also concerning other 231 crime risks.

The Predicate Crimes annex to Legislative Decree 231/2001, which constitutes an integral part of the Model, has finally been updated in line with the changes occurring in that regard during the planning period.

The project also included the update of the Group Code of Ethics, also approved by the Parent Company at the same time as the 231 Model on 17 December 2020, adopted by all Subsidiaries of the Group during 2021.

During 2021, doValue continued to strengthen the 231 framework by monitoring the implementation of some mitigation actions aimed at (i) guaranteeing better control for the establishment of the liability of foreign subsidiaries towards the Parent Company as well as, (ii) at the level of the Italian legal entities, strengthening the relevant controls to prevent the 231 crime risks within the individual company (mostly referring to the formalisation/update of internal processes or regulations).

#### ***Predicate crimes of Legislative Decree 231/2001***

The annex to the 231 Model, entitled “Predicate crimes of Legislative Decree 231/2001”, an integral part of the 231 Model itself, provides a description of the crimes and administrative offences whose commission determines, upon the occurrence of the presuppositions envisaged by Legislative Decree 231/2001, the onset of corporate liability in accordance with and for the effects of the cited regulation.

The 231 Model, as well as the Group Code of Ethics, can be consulted on the doValue website, at the page: <https://www.dovalue.it/it/governance/modello-ex-dlgs-23101>

- sharing of methodologies and metrics with which the different functions perform their assessments;
- improvement of communication between the company control functions and the company bodies;
- sharing of information and assessments made.

Those objectives are achieved through the following interaction mechanisms which are positioned within the more general framework of active and constant collaboration between the company control functions:

- participation in the process of definition/update of the internal regulations on risks and controls;
- exchange of information flows, documentary and of data, such as on the planning of control activities and the outcome of the same;
- participation in Board Committees (Risks and Related Party Transactions Committee) and Managerial Committees (Internal Controls System Coordination Committee);

The improvement of the interaction between control functions and the constant update to the company bodies by the same, in relation to the activities performed, are aimed at contributing over time to company governance that guarantees sound and prudent management also through a more effective safeguarding of risk at all company levels. The coordination mechanisms between the various entities involved in the Group's internal controls system and the overall system of information flows that support the aforementioned mechanisms are currently being redefined in light of the Group's new organisational structure, which entered into force in early 2021, and its impacts on the internal controls system, of which some advance comments are provided in this chapter. Detailed information on those changes as well as on the coherent revision of the Regulation of the Group's Internal Controls System will be provided in the next Report following their approval by the Parent Company's Board of Directors.

#### **9.4 INDEPENDENT AUDITING COMPANY**

The Shareholders' Meeting on 17 June 2016 granted to Ernst & Young S.p.A. the statutory auditing assignment of the financial statements and the consolidated financial statements of the Group as well as the accounts audit limited to the consolidated half-yearly report for each of the nine financial years closing from 31 December 2016 to 31 December 2024.

Ernst & Young S.p.A. was also granted, by way of separate formalised agreements, the auditing activities of the financial statements of some of the doValue subsidiary companies.

In relation to the subsidiary Italfondinario, with the approval of the 2018 Financial Statements BDO Italia S.p.A. was granted the assignment of statutory audit of the financial statements for each of the nine financial years closing from 31 December 2019 to 31 December 2027, with the previous statutory auditing assignment of Ernst & Young S.p.A. having ended.

On 31 January 2020, the Company's Board of Directors approved a policy for granting and managing assignments to independent auditing companies within the doValue Group in order to safeguard the requirement of independence of the entity instructed to perform the statutory audit of the accounts and its network.

Finally, it is noted that the Board, on 13 May 2021, assessed, having heard from the Board of Statutory Auditors, the results illustrated by the independent auditor in the additional report to the annual financial statements at 31 December 2020 addressed to the Board of Statutory Auditors.

#### **9.5 MANAGER IN CHARGE OF PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AND OTHER COMPANY ROLES AND FUNCTIONS**

By board resolution dated 29 April 2021, following the favourable opinion of the Board of Statutory Auditors, the Board of Directors, having assessed the curriculum and verified the possession of all requirements envisaged by the legislation in force by the candidate, confirmed Mrs Elena Gottardo, hierarchically positioned within the Group CFO structure in the role of Head of Group Administration & Internal Control for Financial Report, in the role of Manager in Charge until the approval of the financial statements at 31 December 2023.

The Manager in Charge is granted adequate powers and means to exercise the duties attributed by the regulation, while the Board of Directors is responsible for overseeing the fact that the Manager in Charge has those powers and

means and that she respects the administrative and accounting procedures. The presence of an adequate structure reporting directly to the Manager in Charge is the principal element that characterises the availability of adequate means and powers provided by the regulation. To that end, the doValue Group has arranged for the Manager in Charge to be supported by a team of resources dedicated to carrying out the activity, in order to cover all entities of the group. The working Team is made up as follows:

Manager of Activities at the Subsidiary for the Manager in Charge (MASMC), where appointed by resolution of the Board of Directors of the individual entity, usually identified, if present, as the Chief Financial Officer (CFO) of the represented entity, who carries out at local level, for the represented entity and any additional specifically selected direct and indirect subsidiary companies, the activities of coordination and certification envisaged for the Manager in Charge (Taraboulous Alvertos for the company doValue Greece and Carlos Maceda for Altamira Asset Management SA);

Management 262 (Italy), which performs the controls envisaged for the 262 activities in Italy and for the consolidation;

Management 262 (Territorial), where appointed, which performs the controls envisaged for the 262 activities, based upon its relevant perimeter.

The Manager in Charge is responsible for certifying:

the adequacy and effective application of the administrative and accounting procedures during the financial year to which the documents refer;

the conformity of the documentation prepared according to international accounting standards IAS/IFRS incorporated into our legal system by Italian Legislative Decree no. 38/2005 which exercised the option envisaged by Community regulation no. 1606/2002 on international accounting standards;

the correspondence of the documents with the results of the accounting books and records;

the suitability of the documents to provide a true and correct representation of the capital, economic and financial situation of the issuer and the set of Companies included in the consolidation;

for the financial statements and consolidated financial statements, that the management report includes a reliable analysis of the management performance and result, as well as the situation of the issuer and the consolidated companies, together with a description of the main risks and uncertainties to which they are exposed;

for the abbreviated half-yearly financial statements, that the interim management report contains references to the important events of the first six months of the financial year and their incidence, together with a description of the main risks and uncertainties for the rest of the financial year.

The Manager in Charge participates at meetings of the Board of Directors of the Group Companies and/or of the Board of Statutory Auditors, where the agenda concerns matters under her remit.

The information flows between the Manager in Charge and the other company control functions are regulated in the “Regulation on the Internal Controls System of the doValue Banking Group”. In addition, the Manager in Charge holds meetings and information exchanges with the Independent Auditing Company regarding the respective activities, with particular reference to any points of attention on internal controls.

The Heads of the other company functions, having specific duties in relation to internal control and risk

---

management, in conformity with Principle 7.P.3, letter C of the Corporate Governance Code, were indicated in the above paragraphs of this Report, within the specific sections dedicated to the individual functions.

## **9.6 COORDINATION BETWEEN ENTITIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

In coherence with Principle XX of the Corporate Governance Code, the duties and responsibilities of the various control bodies and functions, along with the information flows between the different functions/bodies and between these and the company bodies, are defined in detail in the Regulation on the Internal Controls System of the doValue Group, whose latest update was approved by the doValue Board of Directors on 7 November 2019.

In order to guarantee a unitary and integrated vision of the Internal Controls System and to guarantee correct interaction and integration between the company control functions, a series of coordination and collaboration mechanisms are also defined, in coherence with Recommendation 33, letter g), aimed at maximising the synergies and avoiding any potential area of overlapping or deficiency of control.

In particular, productive interaction between the company control functions is guaranteed through the pursuit of the following objectives:

- sharing of methodologies and metrics with which the different functions perform their assessments;
- improvement of communication between the company control functions and the company bodies;
- sharing of information and assessments made.

Those objectives are achieved through the following interaction mechanisms which are positioned within the more general framework of active and constant collaboration between the company control functions:

- participation in the process of definition/update of the internal regulations on risks and controls;
- exchange of information flows, documentary and of data, such as on the planning of control activities and the outcome of the same;
- participation in Board Committees (Risks, Related Party Transactions and Sustainability Committee) and Managerial Committees (Internal Controls System Coordination Committee);

The improvement of the interaction between control functions and the constant update to the company bodies by the same, in relation to the activities performed, are aimed at contributing over time to company governance that guarantees sound and prudent management also through a more effective safeguarding of risk at all company levels.

The coordination mechanisms between the various entities involved in the Group's internal controls system and the overall system of information flows which support the aforementioned mechanisms are currently being revised in light of the Group's new organisational structure entering into force in early 2021 and will be represented in more detail in the update of the Regulation on the Internal Controls System of the Group which will be submitted for approval by the Parent Company's Board of Directors.



---

## 10 DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

The Board of Directors, by decision made on 17 June 2021 (already subject to a previous update dating back to February 2020) approved the new version of the “Policy for the management of related party transactions and transactions in conflict of interest of the doValue Group” (hereafter: the “RPT Policy”).

That update takes account of the issuance of the update of the “Regulation laying down provisions on related party transactions” (hereafter “RPT Regulation”), in force from 1 July 2021, as well as the organisational changes occurring in 2021 and guarantees the application of the principles contained therein to all subsidiaries, even foreign.

The RPT Policy was submitted in advance for the opinion of the Risks and Related Parties Committee, which expressed a favourable opinion on its approval.

The purpose of the RPT Policy is to define, as part of the operations of the Parent Company and of the Subsidiaries, the principles and rules to be observed to ensure transparency and substantial and procedural correctness of Related Party transactions, carried out directly by the Parent Company or by means of its Subsidiaries.

In this regard, it establishes for the entire Group, among other things:

- the criteria for identifying Related Parties;
- the cases of total or partial exemption from the application of the rules of preliminary investigation, resolution and disclosure to the Corporate Bodies and from the rules of market disclosure;
- the preliminary investigation, proposal and resolution procedures for Related Party transactions;
- the subsequent disclosure obligations to the Corporate Bodies of the Parent Company concerning Related Party transactions
- the controls required to provide disclosure on Related Party transactions to the market.

Therefore, the RPT Policy aims to implement the above regulations by introducing, for the entire Group, rules on the methods of preliminary investigation, decision-making, reporting and information powers. Therefore, the indications contained in the RPT Policy are valid for the entire structure of the Parent Company and the Subsidiaries. All Subsidiaries are required to implement the RPT Policy, which is adopted by the Parent Company as a Group regulation, subject to the resolution of their respective competent bodies, without prejudice to the application, at the time of implementation, of local and/or sector regulations applicable from time to time, in line with the principles established by the RPT Policy.

The full text of the RPT Policy, to which reference is made for any further detail, is available on the doValue internet website, in the Governance section. Finally, it is noted that the following principles are also regulated in the RPT Policy, as established by Art. 2391 of the Civil Code (in relation to Directors' interests).

To that end, the Company's Directors and Auditors have communicated, and periodically update, the list of entities - natural or legal persons - in relation to which the finalisation of any relationships may constitute conflicts of interests.

---

## 11 BOARD OF STATUTORY AUDITORS

### 11.1 APPOINTMENT AND REPLACEMENT

Art. 23 of the Articles of Association establishes that the Board of Statutory Auditors is appointed by the Shareholders' Meeting based upon lists submitted by the legitimated parties, in which the candidates are listed in sequential order.

The lists are to split into two sections, indicating, respectively, up to 3 (three) candidates for the role of Standing Auditor and up to 2 (two) candidates for the role of Alternate Auditor. If a list presents candidates for the role of Standing Auditor and Alternate Auditor, at least the first candidate for the role of Standing Auditor and at least the first candidate for the role of Alternate Auditor indicated in the respective sections must have been registered for at least three years in the register of statutory auditors and must have exercised the activity of statutory accounts auditing for a period of no less than 3 years. If a list presents a number of candidates equal to or greater than 3, each section for the appointment to Standing Auditor and to Alternate Auditor must present a number of candidates belonging to the less represented gender that ensures, within that section, respect of the gender balance at least to the minimum extent required by the legislation, even regulatory, in force.

No candidate may appear in more than one list, under penalty of disqualification from his/her candidacy.

Each entity legitimated to vote (as well as (i) the legitimated entities belonging to the same group, thereby meaning, the controlling entity, even non-corporate, in accordance with Art. 2359 of the Civil Code and every company controlled by or under the common control of the same entity or (ii) parties to the same shareholders' agreement pursuant to Article 122 of the Consolidated Finance Law, or (iii) legitimated entities that are otherwise connected between them by virtue of significant relationships of connection in accordance with the legislation and/or regulations in force and applicable) may present or contribute to presenting only one list, just as each candidate may appear in only one list under penalty of ineligibility.

In accordance with the Articles of Association, Shareholders that, at the time of submitting the list, are holders, alone or together with other submitting Shareholders, of shares with voting right representing at least 2.5%<sup>5</sup> of the share capital having the right to vote in the ordinary Shareholders' Meeting, or in the lower amount established by mandatory legal or regulatory provisions, may submit a list for the appointment of the Auditors.

The ownership of the minimum number of shares required to submit the lists is determined by taking into account the shares registered in each shareholder's name, or in the name of several Shareholders jointly, at the time the lists are filed at the Company's registered office. Certification of the minimum share of investment may be produced even after the deposit provided that this is done by the deadline laid down for the publication of those lists by the Company.

The lists must, under penalty of forfeiture, be filed at the company's registered office, even by way of a distance

---

<sup>5</sup> Percentage coinciding with the provisions of Art. 144(4), paragraph 1 of the Consob Issuers' Regulation and confirmed by Consob Managerial Determination no. 60 of 28/01/2022

communication technique and according to methods indicated in the notice of convocation that allow for the identification of entities filing the list, by the twenty-fifth day before the date of the Shareholders' Meeting (or by the different deadline laid down from time to time by the applicable regulations) and they are made available to the public at the registered office, on the doValue Internet Website and by the other methods envisaged by the regulations in force, at least twenty-one days before the date of the Shareholders' Meeting (or by the different deadline laid down from time to time by the applicable regulations).

Together with the lists, and again by the deadline indicated above, the legitimated entities that have submitted them must also file the additional documentation and declaration required by the legislation, even regulatory, in force each time. Lists that do not comply with the requirements outlined above shall be deemed not to have been submitted.

Each person with voting rights may vote for one list only.

The election of the members of the Board of Statutory Auditors occurs as follows:

- (i) 2 (two) Standing Auditors and 1 (one) Alternate Auditor are taken from the list that obtained the highest number of valid votes, in the sequential order in which they are listed on that list;
- (ii) the remaining Standing Auditor and the remaining Alternate Auditor are taken from the list that obtained the highest number of votes after that identified in point (i) above, which is not connected in any way, even indirectly, with the persons legitimated to vote who submitted the list indicated in point (i) above; the first candidates of the respective sections will be elected, respectively, Standing Auditor and Alternate Auditor.

The Standing Auditor taken from the list that obtained the highest number of votes after than indicated in point (i) above is assigned as Chairman of the Board.

If, in the terms and methods indicated above, only one list is submitted, or if no list is submitted, or even if a number of candidates equal to that to be elected is not present in the lists, the Shareholders' Meeting resolves on the appointment or supplementation by relative majority. In the event of a tied vote among several candidates, a ballot shall be held between such candidates, by means of another vote at the Shareholders' Meeting. In any event, the Shareholders' Meeting is required to ensure the gender balance as envisaged by the legal and regulatory provisions in force.

In the case of death, resignation or forfeiture or absence for any other reason of a Standing Auditor, he/she is replaced by the Alternate Auditor belonging to the same list on which the outgoing Auditor was listed according to the sequential listing order, in respect of the minimum number of members registered in the register of statutory auditors who have exercised statutory accounts auditing activity and the principle of gender balance. If this is not possible, the outgoing Auditor is replaced by the Alternate Auditor who has the characteristics indicated and drawn progressively from the minority lists which received the highest number of votes, according to the sequential order of the list. If the Auditors were not appointed in accordance with the list voting system, the Alternate Auditor envisaged by the provisions of law takes over. The replacing Alternate Auditor also assumes the role of Chairman in any circumstance that envisages replacing the Chairman of the Board of Statutory Auditors. The Shareholders' Meeting envisaged under Article 2401, paragraph 1 of the Civil Code appoints or replaces the Auditors, in accordance with the principle of the necessary representation of minorities and gender balance. If the Alternate

Auditor who replaces the Standing Auditor is not confirmed in office by that Shareholders' Meeting, the Alternate Auditor will return to his/her role as Alternate Auditor.

### **11.2 COMPOSITION AND FUNCTIONING (pursuant to Art. 123(2), paragraph 2, letters d) and d(2) of the Consolidated Finance Law)**

At the Date of the Report, the Board of Statutory Auditors is made up of three standing auditors and two alternate auditors, who are in possession of the requirements of existing legislation, even regulatory; to that end, the matters and sectors closely relating to those of the business are the ones indicated in the corporate purpose, with particular reference to companies or entities operating in the financial, industrial, banking, insurance, real estate and services sectors in general. The ordinary shareholders' meeting elects the Board of Statutory Auditors and determines its fee.

The auditors act autonomously and independently even in relation to the shareholders who elected them.

All Auditors must be in possession of the requirements of eligibility, integrity and professionalism envisaged by law and by other applicable provisions and, for the purposes of Art. 1, paragraph 2, letters b) and c) of the Decree of the Ministry of Justice 30 March 2000, no. 162, which establishes the requirements of professionalism and integrity.

Furthermore, in conformity with Principle VIII of the Corporate Governance Code, the doValue auditors must be in possession of the requirements of independence envisaged by Art. 2, Recommendation 9 of that code as well as the requirements indicated in Art. 148, paragraph 3 of the Consolidated Finance Law.

The Auditors may hold administration and control positions in other companies within the limits established by the provisions, also regulatory, in force.

The Board of Statutory Auditors, in the conduct of its duties and activity, constantly liaises - through periodic and reciprocal involvements as well as prompt information exchanges - with both the Risks, Related Party Transactions and Sustainability Committee, and with the Internal Audit Function as well as with the Internal Controls Department. That activity was completed through the constant participation of the Chairman of the Board of Statutory Auditors, and/or another Auditor instructed for this purpose, at meetings of the cited committee (as, moreover, already highlighted in Section 9 above) and the Head of Internal Audit Function and/or the Head of Internal Controls Department at periodic meetings of the Board of Statutory Auditors).

The doValue Board of Statutory Auditors, appointed by the Shareholders' Meeting on 19 April 2018 and remaining in office until the three-year expiry, occurring after the Shareholders' Meeting on 29 April 2021, was made up as follows:

- **Chiara Molon** - *Chairman*
- **Francesco Mariano Bonifacio** - *Standing Auditor*
- **Nicola Lorito** - *Standing Auditor*
- **Sonia Peron** - *Alternate Auditor*
- **Roberta Senni** - *Alternate Auditor*

The Shareholders' Meeting on 29 April 2021, with the list voting system regulated by the Articles of Association, appointed the auditors of the Company for the 2021-2023 three-year period.

The voting was performed on the basis of 2 lists:

List no. 1 submitted by the shareholder AVIO S.a.r.l. obtained a total of 23,215,024 votes (34.027% of votes cast and 29.019% of total share capital).

List no. 2, submitted by Studio Legale Trevisan & Associati on behalf of a group of institutions investors, obtained a total of 36,188,396 votes (53.043% of votes cast and 45.235% of total share capital).

Based on the above votes and considering that List no. 2 contained just one name and List no. 1 three members, in accordance with the provisions of Art. 23.10 of the articles of association, the following were elected as Auditors:

- **Nicola Lorito** – *Chairman*
- **Francesco Mariano Bonifacio** - *Standing Auditor*
- **Chiara Molon** - *Standing Auditor*
- **Maurizio De Magistris** – *Alternate Auditor*
- **Sonia Peron** - *Alternate Auditor*

The appointment was made on the basis of the list voting mechanism, as regulated in the Articles of Association and described in point 11.1 above of this Report. The Company therefore confirmed its compliance with the provisions on gender balance in the composition of the audit body (in accordance with Art. 148 of the Consolidated Finance Law and in conformity with the provisions of Law no. 160 of 27 December 2019).

As a consequence, for the Auditors in office, the mandate will expire at the date of the Shareholders' Meeting convened to approve the financial statements of the 2023 Financial Year.

During 2021, the Board of Statutory Auditors held no. 26 meetings, with average duration of approximately 2 hours each. With reference to the percentage of attendance of each Auditor at the meetings, see Table 4 at the foot of this Report.

Table 4 also indicates the relevant information in relation to each member of the Board of Statutory Auditors in office, at the approval date of this Report.

For the 2022 financial year, until now no. 13 meetings have been planned, of which 8 have already been held at the date of this Report.

### **Diversity criteria and policies**

doValue has continued to pursue the adoption of diversity criteria and policies for the composition of the Company Bodies and the Board of Directors, in the report prepared in accordance with Art. 125(3) of the Consolidated Finance Law, for the renewal of the control body on the occasion of the Shareholders' Meeting of last 29 April 2021, it also took account of the policies on diversity, envisaged in the current company and Group regulation, as well as the applicable rules in that regard and, in particular, those relating to gender and to the training path. In that regard, it is noted that the Board of Directors has favoured the existence of those characteristics, irrespective

of the age of the individuals. The policies on gender diversity, as indicated above, were applied with the renewal of the roles by the Shareholders' Meeting on 29 April 2021 and, in that sense, the Board of Statutory Auditors has 2 members of the less represented gender, one in the role of Standing Auditor and one in the role of Alternate Auditor.

### **Independence**

All Auditors have declared to possess the requirements of independence required by the existing rules. In relation to the requirements of independence of the members of the Board of Statutory Auditors, the investigation implemented by the Board of Directors at the meeting on 4 June 2021 revealed the existence of the requirements of independence, in conformity with the provisions of the Consolidated Finance Law and, in particular, with the provisions of the combined contents of Articles 147(3), paragraph 4 and 148, paragraph 3 of the Consolidated Finance Law and in accordance with Recommendation 7, cited by Recommendation 9 of the Corporate Governance Code, by all members of the Board of Statutory Auditors, thereby fulfilling the obligations of assessment to be carried out at least once during the Financial Year for the members of the Board of Statutory Auditors.

In that regard, at 5 June 2021, in accordance with Art. 144(9), paragraph 1(2) of the Consob Issuers' Regulation, the Company duly informed the market of the outcomes of the assessments made, based upon the information provided by the interested parties or in any case available to the Company itself, in relation to the possession by the members of the audit body of the requirements of independence.

### **Remuneration**

The Shareholders' Meeting, held on 29 April 2021, attributed to the members of the Board of Statutory Auditors remuneration that it considered adequate to the role, to the professionalism and to the commitment required by the significance of the role covered and the dimensions and sector characteristics of the company and its situation, in application of Recommendation 30 of the Corporate Governance Code.

In that regard, it is noted that, for the purposes of determining the remuneration of the Auditors, the Shareholders' Meeting, in particular, considered the increasing commitment required as a result of the greater international dimension of the Group to be present.

### **Management of interests**

With reference to Recommendation 37 of the Corporate Governance Code, it is noted that, the "Policy for managing related party transactions and transactions in conflict of interests of the doValue S.p.A. Group" provides, in addition to the management of any transactions for the company representatives, that, where the members of the Board of Statutory Auditors have an interest in the transaction, on their own behalf or that of third parties, they inform the other Auditors, specifying the nature, terms, origin and scope of the interest.

## 12 RELATIONSHIPS WITH SHAREHOLDERS

### Access to information

The establishment and maintenance of a constant and productive dialogue with the shareholders, institutional investors and other specific stakeholders is considered by doValue to be a duty towards the market.

That dialogue, according to the rules and procedures that regulate the disclosure of inside information, is aimed at adopting the best applicable professional practices and is based upon principles of transparency, promptness and completeness of information.

Also with the aim of ensuring broad and simple dissemination of the same among the public, doValue publishes relevant information of strategic, financial and corporate governance nature, price sensitive press releases, the main metrics on the performance of the shares on the Stock Exchange, and the appointments scheduled by the Company's financial calendar in the "Investor Relations" section of the doValue Internet Website; that information also facilitates the participation of the shareholders in the shareholders' meeting, simplifying the exercise of their rights. From August 2020, in concomitance with the first bond issuance of the Group, a specific section of the doValue internet website was also activated entitled "Bond and Credit Rating", with information intended for those specifically interested in this financial instrument.

The Company, in conformity with Application Criterion 9.C.1 of the Corporate Governance Code, has chosen to establish a dedicated company structure for managing relationships with the shareholders, "Group Investor Relations", reporting to the General Manager Corporate Functions and Chief Financial Officer, Ms Manuela Franchi. The structure can be reached through the following channels:

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

telephone: +39 02 83460127

### Dialogue with shareholders

On 16 December 2021, the Board of Directors, at the proposal of the Chairman in agreement with the Chief Executive Officer, adopted the so-called Engagement Policy aimed at aligning to the new corporate governance code and formalising the activity performed continuously and ordinarily by the Company with the market. The policy illustrates the general principles, the management methods and the principles contained in the dialogue between the Company and the Market in order to facilitate the creation of value sustainable in the medium to long-term, the definition of the strategy that inspires the actions of the Company, and the activities aimed at guaranteeing high standards of governance that the Company is committed to pursuing. The Engagement Policy was prepared also taking account of the engagement policies that institutional investors and asset managers are required, in light of the legal and regulatory rules applicable to them, to adopt and to communicate to the public. The policy, in particular, identifies the stakeholders, matters subject to discussion, timescales and interaction channels. The methods by which the communication is made vary depending on the stakeholders, in relation to their respective characteristics as well as the scope and nature of their involvement in the Company activities, always in respect of the principles of information symmetry, transparency, timeliness, integrity and correctness, subject to the consideration of the requirements of ordered operations, cost-effectiveness and confidentiality required for the responsible and sustainable conduct of the



business.

The document can be consulted on the [doValue.it](https://doValue.it) website in the Governance section.

---

### 13 SHAREHOLDERS' MEETINGS

In conformity with existing provisions of law and regulations, the Articles of Association of the Company provide that the ordinary Shareholders' Meeting is convened at least once a year, within 120 days from year-end, to resolve upon the matters attributed by law and by the Articles of Association to its remit. If the legal conditions are in place, that term may be extended to 180 days.

The Shareholders' Meeting, both ordinary and extraordinary, is convened within the terms of law and regulations by way of notice published on the Company's internet website at the page <https://www.dovalue.it/it/governance/assemblea-azionisti-new>, as well as by the other methods provided by the legislation in force, including regulatory.

The Shareholders' Meeting is held at single convocation. The Board of Directors may decide that the Shareholders' Meeting may be held on multiple convocations. The majorities required by law shall apply.

In order for the constitution of the Shareholders' Meeting, both ordinary and extraordinary, and its respective resolutions to be valid, the provisions of law and the articles of association are observed; the majorities provided by existing regulations are applied.

In accordance with the Articles of Association, the ordinary Shareholders' Meeting establishes the remuneration due to the bodies elected by it.

The agenda is established by those exercising the power of convocation in the terms of law and the Articles of Association. If the Meeting is convened at the request of the shareholders, its agenda will be set by taking into account the indications contained in the convocation request.

The right to add to the agenda may be exercised, in conformity with existing regulatory provisions, by as many shareholders as, even jointly, represent at least 2.5% of the share capital: in that case, they also prepare a report that sets out the motivation of the resolution proposals on new matters that they propose be discussed. The Shareholders may also submit further resolution proposals on matters already on the agenda, indicating the respective motivations. By the deadline for publishing the notice of convocation, or in the different term provided by law, the Board of Directors guarantees the provision to the public of a report on each item on the agenda.

In accordance with the Articles of Association and in respect of existing regulations, the holders of shares having voting right may attend at the Shareholders' Meeting, provided that their legitimacy is certified according to the methods and terms provided by the legislation, including regulatory, in force at the time.

The legitimacy to attend at the Shareholders' Meeting and to exercise the right to vote is certified by a communication to the Company, made by the intermediary in favour of the entity holding the right to vote, based upon the respective evidence at the end of the accounting day of the seventh open trading day prior to the date fixed for the Shareholders' Meeting at first convocation.

Art. 9 of the Articles of Association reserves to the Chairman of the Shareholders' Meeting the right to ascertain, in general, the legitimacy to attend at the Shareholders' Meeting, as well as to resolve any disputes.

The Articles of Association do not provide the right for the Shareholders to attend at the Shareholders' Meeting by means of telecommunication, or to exercise the voting right electronically.

The Articles of Association also provide that the Shareholder holding the right to attend at the Shareholders' Meeting

may be represented by written proxy by another person, even a non-shareholder, provided that this is in respect of the provisions of law. The voting delegation may also be granted by electronic document signed digitally in accordance with the provisions of existing regulations and notified to the Company by specific e-mail address by the methods indicated in the notice of convocation, or by other methods chosen from those provided by the legislation, including regulatory, in force and indicated in the notice of convocation.

By resolution made on 26 May 2020, the Shareholders' Meeting of doValue, approved its Regulation. The respective document is available to the shareholders and the public indistinctly on the doValue, in the section Governance, as well as, for those who are legitimated to attend and exercise the voting right, at the registered office of the Company and in the locations in which the Shareholders' Meetings are held each time.

Art. 16 of the Shareholders' Meeting Regulation grants to those entitled to participate based upon the law and the Articles of Association (the "Legitimate Attendees" being shareholders or their delegates, Directors, Auditors or the meeting Secretary) the right to attend at the Shareholders' Meeting and to take the floor on each of the items up for discussion and to make proposals relating to the same.

Those intending to exercise the right to take the floor must make a request to the Chairman (by show of hand or by submitting a written request, if ordered in that sense by the Chairman) not before the item on the agenda to which the intervention request refers has been read aloud and in any case before the discussion on the item has been declared closed.

Art. 10 of the Articles of Association also provides that the Chairman is assisted by a Secretary, appointed by majority among the attendees. As well as in the cases provided by law, when the Chairman deems it opportune, a notary may be asked to act as Secretary, appointed by the Chairman himself.

In the year 2021 the Shareholders' Meeting met on 29 April and resolved favourably on the proposals presented by the Board of Directors in relation to the following points: 1. Financial statements and consolidated financial statements at 31 December 2020; 2. Remuneration policies; 3. Authorisation to purchase and dispose of treasury shares and to complete acts on the same, subject to revocation of the authorisation resolution made by the ordinary Shareholders' Meeting on 26 May 2020; 4. Appointment of the Board of Directors; 5. Appointment of the Board of Statutory Auditors.

It is noted that, in addition to the Chairman and the Chief Executive Officer, 4 Directors and 3 Standing Auditors attended. On that occasion, the Board of Directors took steps to provide to the Shareholders adequate information on the necessary elements to make its decisions, in full awareness, making available in advance to the Shareholders, by the methods and terms envisaged by the legislation in force, all documentation on the items on the agenda.

In view of the Covid-19 health emergency and the health and hygiene restrictions consequently applied, taking account of the fundamental principles of protection of the health of the shareholders and all entities involved, the intervention and exercise of the voting right by the shareholders were only able to take place by granting a specific delegation, containing voting instructions on all or some of the proposals on the agenda, to the Representative of the shareholders designated by the Company in accordance with Art. 135(11) of the Consolidated Finance Law, according to the methods illustrated in the notice of convocation.

The foregoing applies subject in any case to the right, for the shareholders not intending to make use of the described

intervention methods, to grant to the Designated Representative delegations and/or sub-delegations pursuant to Art. 135(9) of the Consolidated Finance Law, with respective voting instructions.

Furthermore, in view of the described intervention methods at the Shareholders' Meeting and the procedure for exercising the vote, in order to make it possible for the interested parties to exercise the right indicated in Art. 126(2), paragraph 1, penultimate sentence of the Consolidated Finance Law (presentation of individual resolution proposals in the Shareholders' Meeting), albeit with terms and methods compatible with the health emergency situation as well as the need for prompt information on those proposals, the Company has established in favour of those legitimated to intervene at the Shareholders' Meeting and to exercise the vote the right to submit individually resolution proposals on the items already on the agenda by the deadline of 28 March 2021, undertaking to publish the same subsequently on the website at least fifteen days before that fixed for the Shareholders' Meeting, to allow those entitled to express themselves in full awareness also on the basis of those new proposals, granting to the Designated Representative any related voting instructions.

---

## **14 ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to Art. 123(2), paragraph 2, letter a), second part of the Consolidated Finance Law)**

### ***Reporting systems of illegitimate behaviours (whistleblowing)***

On 5 November 2020 the Board of Directors approved the new “Procedure for use and management of the whistleblowing system” (known as “Whistleblowing Procedure”) whose update is included in the context of the organisational activity of streamlining the internal regulations and updating the policies and internal procedures with respect to the new organisational and corporate structure of the Group, as well as incorporating the modification of the external regulatory framework, which means the supervisory regulations of the Bank of Italy are no longer applicable to doValue.

The new Whistleblowing Procedure is inserted in a regulatory framework, both external and internal, that, over time, has progressively evolved with a view to guaranteeing its precise implementation and the gradual extension of the areas of application.

The legislator intervened, regulating the phenomenon also in the private sector through Law 30/11/2017, no. 179 (“Provisions for the protection of whistleblowers of crimes or irregularities of which they have become aware as part of a public or private employment relationship”), introducing an ad hoc organic regulation on the institution of whistleblowing.

In addition to this fundamental legislative provision, the phenomenon also formed the subject of further industry regulations referring, for example, to the anti-money laundering sector, market abuse and anti-corruption, with respect to which the Company considered it necessary to use the whistleblowing channel for managing reports.

The Whistleblowing Procedure is published on the Company website at the following address <https://www.dovalue.it/it/whistleblowing2> and involves the following active reporting channels:

- Ordinary Post
- Email
- Digital Channel - alternative internal reporting channel of violations by accessing the dedicated application found on the institutional website [www.dovalue.it](http://www.dovalue.it).

## **15 CHANGES SINCE YEAR-END OF REFERENCE**

On 25 January 2022, the doValue Board of Directors approved the 2022-2024 Business Plan, which confirms the efficient business model of doValue as an independent operator of reference and capital light in the sector of credit servicing in Southern Europe. That business model is characterised by various elements of strength, such as its simplicity, long-term visibility of revenues and EBITDA, and the capacity to serve all banks and all investors operating in the NPL sector offering a broad range of diversification in terms of products and geographical areas. The competitive positioning of doValue is also protected by high barriers to entry, mainly linked to investments relating to IT systems and proprietary data collected in many decades of activity. The vision for “doValue 2024” based mainly around the Company’s capacity to guide the evolution of the credit servicing sector by way of investments in technology and by way of its ability to strengthen strategic and long-term partnerships with banks and investors in a very broad market of reference.

.

---

## 16 CONSIDERATIONS ON THE LETTER OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

During the board meeting on 16 December 2021, the Chairman of the Board of Directors of doValue delivered and illustrated to the Directors, also as members of the Board Committees, as well as to the Board of Statutory Auditors, the letter - dated 3 December 2021 - containing the “Recommendations of the Corporate Governance Committee for 2022”, addressed by the Chairman of the Corporate Governance Committee to the Chairmen of the Boards of Directors of all Italian listed companies.

The letter was also sent for information to the chairman of the control body for the appropriate assessments and made available on the Company website, so that all directors, even in the capacity of members of the Board Committee, have the document available for any consideration.

The letter accompanies, as is the norm, the analysis performed for the Corporate Governance Committee on the application of the recommendations of the Corporate Governance Code by all Italian companies listed in the MTA segment, contained in the “2021 REPORT on the evolution of the corporate governance of listed companies - 9th Report on the application of the Corporate Governance Code” (available on the Borsa Italiana internet website).

The “Recommendations of the Committee for 2022”, aimed at “supporting companies in the process of adherence to the new Corporate Governance Code and at the same time highlighting the opportunity of an adequate adjustment process”, include, in particular, those of:

- providing in the Corporate Governance Report adequate and summary information on the procedures adopted to pursue the aim of “sustainable success” and on the approach adopted in the promotion of dialogue with the relevant stakeholders;
- indicating in the Corporate Governance Report the criteria used for the assessment of independence, for the assessment of the significance of the professional, commercial or financial relationships and additional remuneration, also with reference to the “independent” Chairman of the board of directors;
- dealing with (by the boards of directors) the preparation of board regulations and regulations of the committees having particular attention to the explicit determination of the timescales considered appropriate for sending documentation and the exclusion of generic confidentiality requirements as possible exemptions to compliance with those timescales;
- adopting, in relation to gender equality, all measures aimed at promoting equality of treatment and opportunities between the genders within the entire business organisation, monitoring their actual implementation and providing adequate information in the Corporate Governance Report regarding the actual identification and application of those measures;
- considering adequately, with respect to the remuneration policies, the coherence of the parameters identified for the variable remuneration with the strategic objectives of the business activity and the pursuit of sustainable success, assessing - if appropriate - the provision of non-financial parameters.

At the outcome of the assessments carried out by the internal structures, as represented to the Board of Directors,



it appears that the Company is already “*compliant*” with what is desired by the Committee for the majority of the recommendations (in particular, the preparation of the board regulations and regulations of the committees, with particular regard to the timescales for submitting documentation, correct application of the criteria of independence, also with regard to the assessment of the significance of the professional, commercial or financial relationships and additional remuneration); in relation to the recommendation on the matter of sustainability, the Company has implemented a series of initiatives to achieve a substantial alignment process.

In particular, during 2021 the Company worked to reflect concretely the principle of corporate sustainability in the overall Organisational Structure, in the Business Strategies and plans, in the Internal Controls and risk management system, as well as in the remuneration policy.

## TABLES

**TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE AT THE DATE OF 31/12/2021**

SHARE CAPITAL STRUCTURE				
	No. shares	No. voting rights	Listed (indicate the markets) / not listed	Rights and obligations
Ordinary shares (specifying if there is the possibility of increasing the voting rights)	<b>80,000,000</b>	<b>100</b>	<b>100</b>	
Inside Information				
Multiple voting shares	//	//	//	//
Other categories of shares with voting right				
Saving shares	//	//	//	//
Convertible saving shares				
Other categories of shares without voting right	//	//	//	//
Other				

OTHER FINANCIAL INSTRUMENTS (attributing the right to subscribe newly-issued shares)				
	Listed (indicate the markets) / not listed	No. outstanding instruments	Category of shares in service of conversion/exercise	No. shares in service of conversion/exercise
Convertible bonds	//	//	//	//
Warrants	//	//	//	//

SIGNIFICANT CAPITAL INVESTMENTS			
Affiant	Direct shareholder	% share of ordinary capital	% share of voting capital
SoftBank Group Corporation	Avio S.à r.l. - Luxembourg	25.05	28.62
	Other investors attributable to Softbank Group Corp.	3.22	
Bain Capital Credit Member, LLC	Sankaty European Investments S.à r.l.	10.19	13.75
	Jupiter Asset Management Ltd	6.55	6.63
	Global Alpha Capital Management Ltd.	5.06	5.12
	Others	45.32	45.88
	doValue Treasury Shares	1.22	--

**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE YEAR-END DATE**

Board of Directors													
Role	Members	Year of birth	First appointment date (*)	In office from	In office until	List (submitting parties) (**)	List (M/m) (***)	Exec	Non-exec	Indep. Code	Indep. Consolidated Finance Law	No. other assignments (****)	Participation (*****)
Chairman	Giovanni Castellaneta	1942	30/10/2015	29/04/2021	Approval of the Financial Statements at 31/12/2023	SHAREHOLDERS	m	NO	YES	YES	YES	1	18/18
Chief Executive Officer	Andrea Mangoni	1963	02/03/2016	29/04/2021	Approval of the Financial Statements at 31/12/2023	SHAREHOLDERS	m	YES	NO	NO	NO	---	18/18
Director	Emanuela Darin	1967	19/04/2018	29/04/2021	Approval of the Financial Statements at 31/12/2023	SHAREHOLDERS	m	NO	YES	NO	NO	---	18/18
Director	Giovanni Battista Dagnino	1966	19/04/2018	29/04/2021	Approval of the Financial Statements at 31/12/2023	SHAREHOLDERS	M	NO	YES	YES	YES	---	18/18
Director	Francesco Colasanti	1975	30/10/2015	29/04/2021	Approval of the Financial Statements at 31/12/2023	SHAREHOLDERS	m	NO	YES	NO	NO	---	16/18
Director	Cristina Finocchi Mahne	1965	04/08/2021	04/08/2021	Next Shareholders' Meeting	BOD	//	NO	YES	YES	YES	2	4/6
Director	Nunzio Guglielmino	1946	30/10/2015	29/04/2021	Approval of the Financial Statements at 31/12/2023	SHAREHOLDERS	m	NO	YES	YES	YES	---	18/18
Director	Roberta Neri	1964	29/04/2021	29/04/2021	Approval of the Financial Statements at 31/12/2023	SHAREHOLDERS	m	NO	YES	NO	NO	1	13/13

Director	Giuseppe Ranieri	1974	15/07/2016	29/04/2021	Approval of the Financial Statements at 31/12/2023	SHAREHOLDERS	m	NO	YES	NO	NO	---	17/18
Director	Marella Idi Maria Villa	1977	25/01/2019	29/04/2021	Approval of the Financial Statements at 31/12/2023	SHAREHOLDERS	m	NO	YES	YES	YES	---	17/18
-----DIRECTORS CEASING OFFICE DURING THE FINANCIAL YEAR-----													
Director	Giovanni Lo Storto	1970	30/10/2015	19/04/2018	29/04/2021	SHAREHOLDERS	M	NO	YES	YES	YES		5/5
Director	Patrizia Michela Giangualano	1959	29/04/2021	29/04/2021	10/05/2021	SHAREHOLDERS	M	NO	YES	YES	YES		0/1

**Number of meetings held during the Financial Year: 18**

**The quorum required for the submission of lists by the minorities for the election of one or more members (pursuant to Art. 147(3) of the Consolidated Finance Law) is equal to 2,5%, in compliance with the By-Laws (percentage confirmed by Consob Executive Resolution No. 60 dated 28/01/2022)**

#### NOTES

The symbols indicated below must be inserted in the column "Role":

- This symbol indicates the director in charge of the internal control and risk management system.
- This symbol indicates the Lead Independent Director (LID).

(\*) First appointment date of each director means the date on which the director was appointed for the first time (absolutely) in the Issuer's BoD.

(\*\*) This column indicates if the list from which each director was taken was submitted by shareholders (indicating "Shareholders") or by the BoD (indicating "BoD")..

(\*\*\*) This column indicates if the list from which each director was taken is "majority" (indicating "M"), or "minority" (indicating "m").

(\*\*\*\*) This column indicates the number of assignments as director or auditor covered by the relevant person in other listed companies or of large dimensions. In the Corporate Governance Report the assignments are indicated in full.

(\*\*\*\*\*) This column indicates the participation of the directors at meetings of the BoD (indicate the number of meetings he/she attended with respect to the total number of meetings he/she could have attended; e.g. 6/8, 8/8, etc.).

**TABLE 3: STRUCTURE OF THE BOARD COMMITTEES AT THE YEAR-END DATE**

B.o.D.		Risks, Related Party Transactions and Sustainability Committee		Appointments and Remuneration Committee		Appointments Committee (A)		Remuneration Committee (A)	
Role/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman of the B.o.D. non-executive - independent in accordance with the Consolidated Finance Law and the Code	Giovanni Castellaneta	5/5	M (A)	----	----	5/5	M	----	----
Chief Executive Officer	Andrea Mangoni	----	----	----	----	----	----	----	----
Non-executive director - non independent	Emanuela Da Rin	----	----	----	----	----	----	----	----
Non-executive - independent director in accordance with the Consolidated Finance Law and the Code	Giovanni Battista Dagnino	10/10	C (A) M (B)	----	----	5/5	M	----	----
Non-executive director - non independent	Francesco Colasanti	----	----	2/3	M	----	----	3/3	M
Non-executive - independent director in accordance with the Consolidated Finance Law and the Code	Cristina Finocchi Mahne	1/1	C (D)	----	----	----	----	----	----
Non-executive - independent director in accordance with the Consolidated Finance Law and the Code	Nunzio Guglielmino	5/5	M (A)	3/3	C	----	----	3/3	C
Non-executive director - non independent	Roberta Neri	4/5	M (B)	----	----	----	----	----	----
Non-executive director - non independent	Giuseppe Ranieri	----	----	----	----	----	----	----	----
Non-executive - independent director in accordance with the Consolidated Finance Law and the Code	Marella Idi Maria Villa	4/4	C (C)	3/3	M	----	----	----	----

## NOTES

(\*) This column indicates the participation of the directors at meetings respectively of the committees (indicate the number of meetings he/she attended with respect to the total number of meetings he/she could have attended; e.g. 6/8, 8/8, etc.).

(\*\*) This column indicates the qualification of the director within the committee: "C": chairman; "M": member.

A) until 29 April 2021

B) from 15 July 2021

C) from 15 July 2021 until 4 November 2021

D) from 4 November 2021

**TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE YEAR--END DATE**

<b>BOARD OF STATUTORY AUDITORS</b>									
<b>Role</b>	<b>Members</b>	<b>Year of birth</b>	<b>First appointment date (*)</b>	<b>In office from</b>	<b>In office until</b>	<b>List (M/m) (**)</b>	<b>Indep. Code</b>	<b>Participation at Board meetings (***)</b>	<b>No. other assignments (****)</b>
<b>Chairman</b>	NICOLA LORITO	1961	30/10/32015	29/04/2021	Approval of the Financial Statements at 31/12/2023	m	YES	26/26	12
<b>Standing Auditor</b>	CHIARA MOLON	1983	19/04/2018	29/04/2021	Approval of the Financial Statements at 31/12/2023	M	YES	26/26	8
<b>Standing Auditor</b>	FRANCESCO MARIANO BONIFACIO	1954	30/10/32015	29/04/2021	Approval of the Financial Statements at 31/12/2023	m	YES	26/26	25
<b>Alternate auditor</b>	MAURIZIO DE MAGISTRIS	1958	29/04/2021	29/04/2021	Approval of the Financial Statements at 31/12/2023	m	YES	//	24
<b>Alternate auditor</b>	SONIA PERON	1970	19/04/2018	29/04/2021	Approval of the Financial Statements at 31/12/2023	M	YES	//	6
<b>-----AUDITORS CEASING OFFICE DURING THE FINANCIAL YEAR-----</b>									
<b>Alternate auditor</b>	ROBERTA SENNI	1982	19/04/2018	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	YES	//	

**Number of meetings held during the Financial Year: 26**

**Pursuant to the By-Laws, the quorum required for the submission of lists by the minorities for the election of one or more members (pursuant to Art. 148 of the Consolidated Finance Law) is equal to 2,5% (percentage confirmed by Consob Executive Resolution No. 60 dated 28/01/2022):**

**NOTES**

(\*) First appointment date of each auditor means the date on which the auditor was appointed for the first time (absolutely) in the board of statutory auditors of the Issuer. (\*\*) This column indicates if the list from which each auditor was taken is "majority" (indicating "M"), or "minority" (indicating "m").

(\*\*\*) This column indicates the participation of the auditors at meetings of the board of statutory auditors (indicate the number of meetings he/she attended with respect to the overall number of meetings he/she could have attended; e.g. 6/8, 8/8, etc.).

(\*\*\*\*) This column indicates the number of assignments as director or auditor covered by the relevant person in accordance with Art. 148-bis of the Consolidated Finance Law and the respective implementing provisions contained in the Consob Issuers' Regulation. The full list of assignments is published by Consob on its internet website in accordance with Art. 144-quinquiesdecies of the Consob Issuers' Regulation.



The logo for doValue, featuring the word "doValue" in a bold, blue, sans-serif font. The "do" is in a lighter blue shade than "Value". The logo is positioned in the bottom right corner of the page, partially overlapping a large blue square and the background image of a modern building with glass facades.

**doValue**