doValue

Report on the Remuneration Policy (2022-2024) and remuneration paid in 2021 of doValue S.p.A.

PREPARED PURSUANT TO:
ARTICLE 123-TER OF THE CONSOLIDATED LAW ON FINANCE (TUF), AS AMENDED BY LEGISLATIVE DECREE NO. 49/2019 AND ARTICLE 84-QUATER AND OUTLINES NO. 7, 7-BIS AND 7-TER OF ANNEX 3A OF THE
REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999 ET SEQQ., IMPLEMENTING LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998.

ROME, 28 MARCH 2022



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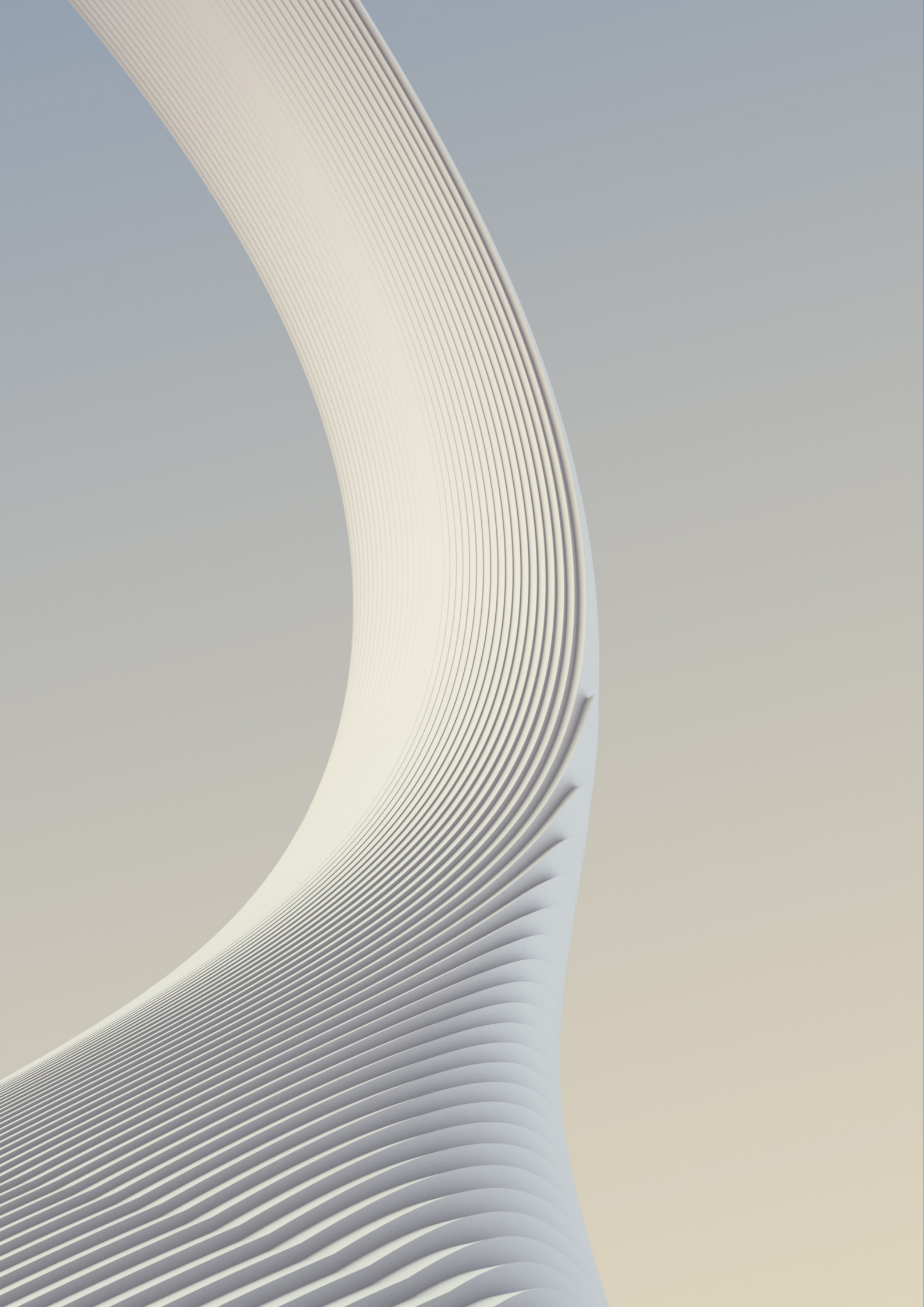
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Letter from the Chair of the Appointments and Remuneration Committee to the **Shareholders**

Dear Shareholders,

I am pleased to present the "Report on the Remuneration Policy 2022 and remuneration paid in 2021" of doValue (hereinafter also "the Report") which will be submitted to the Shareholders' Meeting of 28 April 2022.

The year 2021 was a record one for doValue Group, both in terms of new GBV secured (totalling almost €15 billion) as well as Gross Revenues and EBITDA (€572 million and €201 million respectively). Growth was driven by the full consolidation of doValue Greece as well as the progressive recovery post COVID, with court activity normalising and the pace of auctions accelerating. The year was also a positive one for global markets (MSCI World Equity Index posting a +20% performance in 2021), albeit with the start of 2022 markets have become more volatile on the back of sustained inflation, interest rates rising and the geopolitical tensions in Ukraine.

2021 was also the year of a new Remuneration Policy, that was born with the objective of reflecting the new Group Model and aligning the overall remuneration framework more to shareholders' and investors' long-term objectives and broader stakeholders' interests, considering the market practices and regulatory updates. The new Policy adheres to the Corporate Governance Code of Borsa Italiana, as a further measure of governance strengthening and alignment to recommended practice, is compliant with recent regulatory changes, namely the update of Issuers' Regulations published by Consob in December 2020, and is aligned with the recommendations regarding remuneration of the Corporate Governance Code from the "Corporate Governance Committee" of listed companies.

After this first year, we are proposing now to consolidate it on a longer-term perspective, with a 3-year Remuneration Policy and the horizon of three Long Term Incentive rolling cycles.

The new Remuneration Policy, with a time frame 2022-2024, will be aligned with the Strategic Business Plan, providing a high level of consistency to the whole Governance system, supporting coverage to key roles and ensuring an attractive reward proposition for individuals that are key to the long-term strategy of the Group.

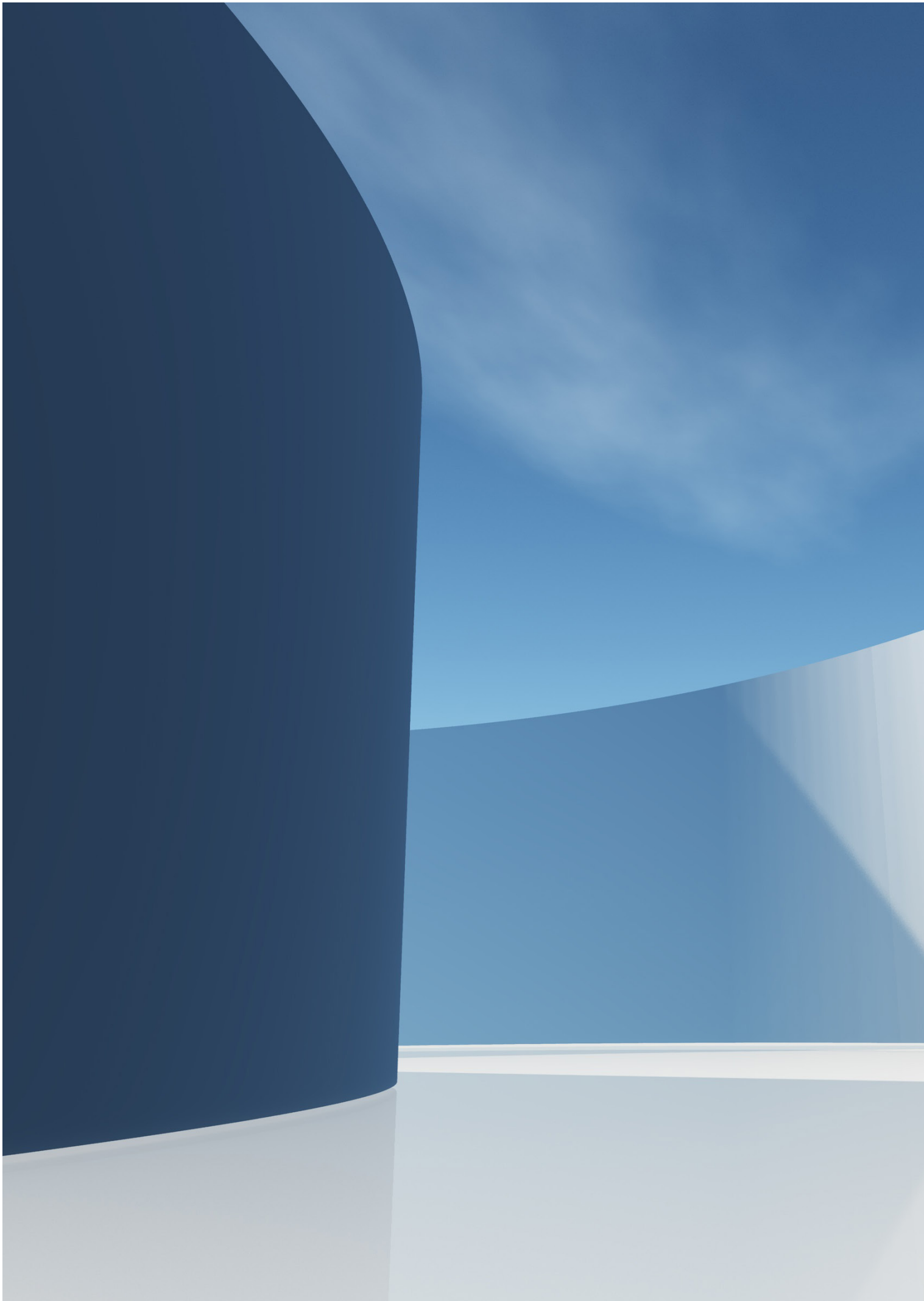
With the perspective of a 3-year policy, we are keeping key features from the 2021 Remuneration Policy, while introducing some elements:

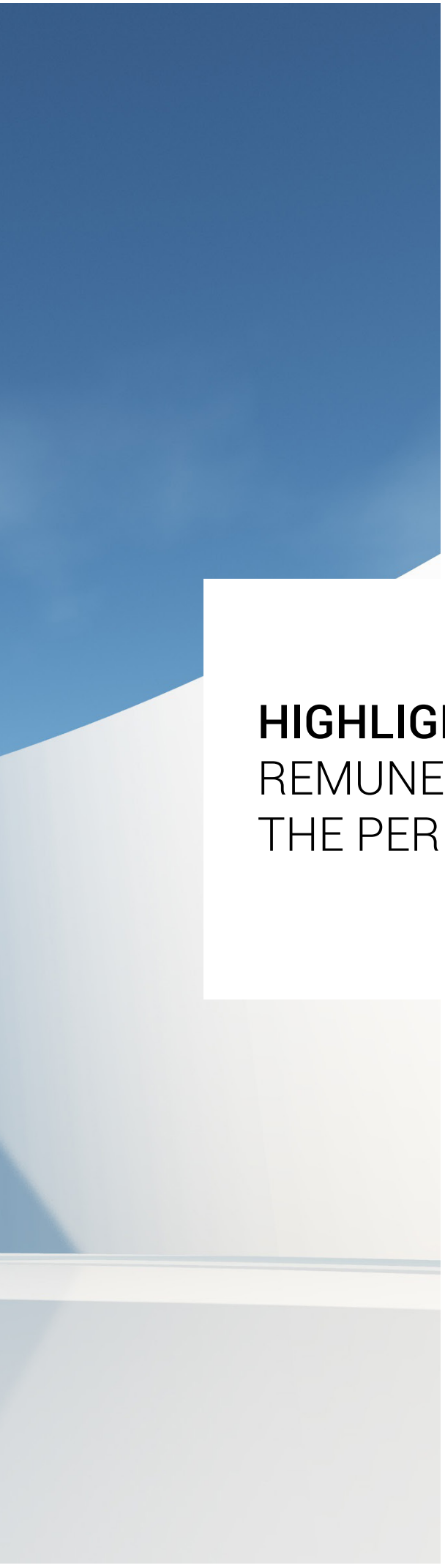
- Keeping the variable compensation strategy for Executives with Strategic Responsibilities, articulated in:
  - a short-term incentive plan (MBO), to foster annual performances, both financial and non-financial, including a special focus on competencies and behaviors, aimed to progress on alignment of doValue's values across the Group;
  - a long-term incentive plan (LTI), to leverage alignment of participants to the long-term interest of Stakeholders, attract and retain individuals who are key to the long term success of the Group and foster the "One-Group culture";
- Increasing focus on ESG metrics, as a key element to reinforce doValue's Sustainability Plan;
- Reviewing the peer group for relative TSR, reflecting the new character of doValue as a Group.

This Remuneration Policy is a relevant part of the business strategy of the Group, aimed to incentivise the Group's management to pursue the business objectives and to achieve the desired results in line with stakeholders' expectations.

This Report on Remuneration Policy for the period 2022-2024 and Remuneration Paid 2021 has been approved by the Board of Directors on 28 March 2022 and is submitted to the Shareholders' Meeting, in accordance with the Provisions of article 123-ter of the Consolidated Law on Finance.

The Chairman of the Appointments and Remuneration Committee





HIGHLIGHTS OF THE REMUNERATION POLICY FOR THE PERIOD 2022-2024

Highlights of the Remuneration Policy for the period 2022-2024

Chief Executive Officer	Compensation Items

Fixed compensation

60% of the fixed compensation is subject to the fact that no breach of contract with the Group's customers has occurred that has led to a negative economic impact of more than 5% of Group EBITDA, and is paid:
- 2/3 in cash
- 1/3 in shares

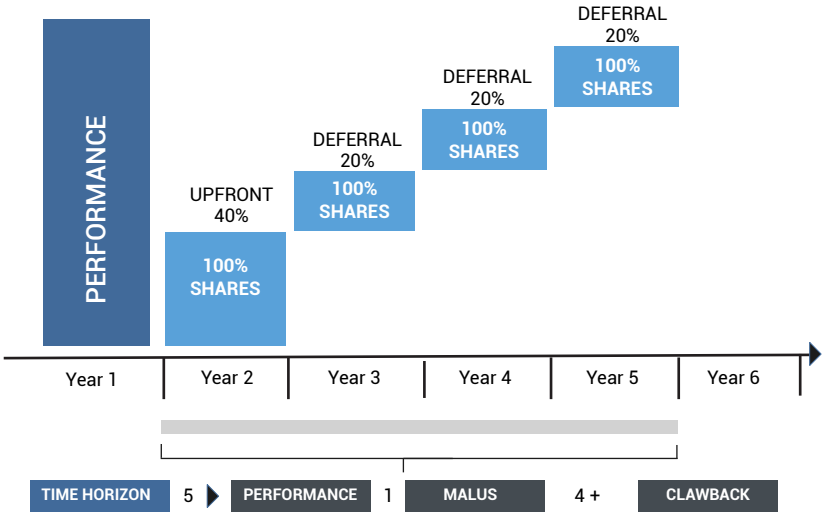
Variable compensation

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

Severance

In the event of leaving office or termination of the office as CEO, the application of the existing agreement provides an amount that cannot exceed a maximum number of 24 months of gross total remuneration, calculated on the basis of the last fixed remuneration and the average of the variable remuneration in the previous three-year period. Specific rules are provided for variable compensation.

STRUCTURE



Executives with strategic responsibilities	Compensation Items

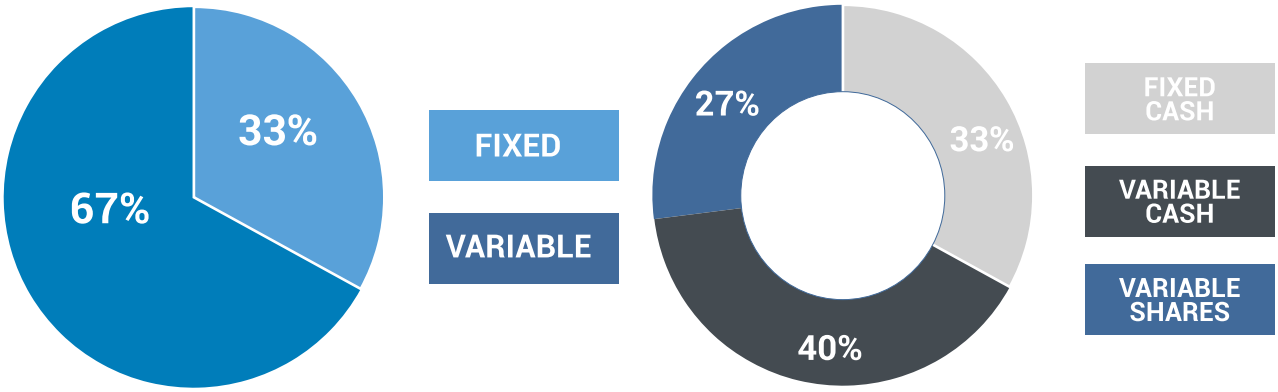
Fixed compensation

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

Variable compensation

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

REMUNERATION PACKAGE PAY MIX

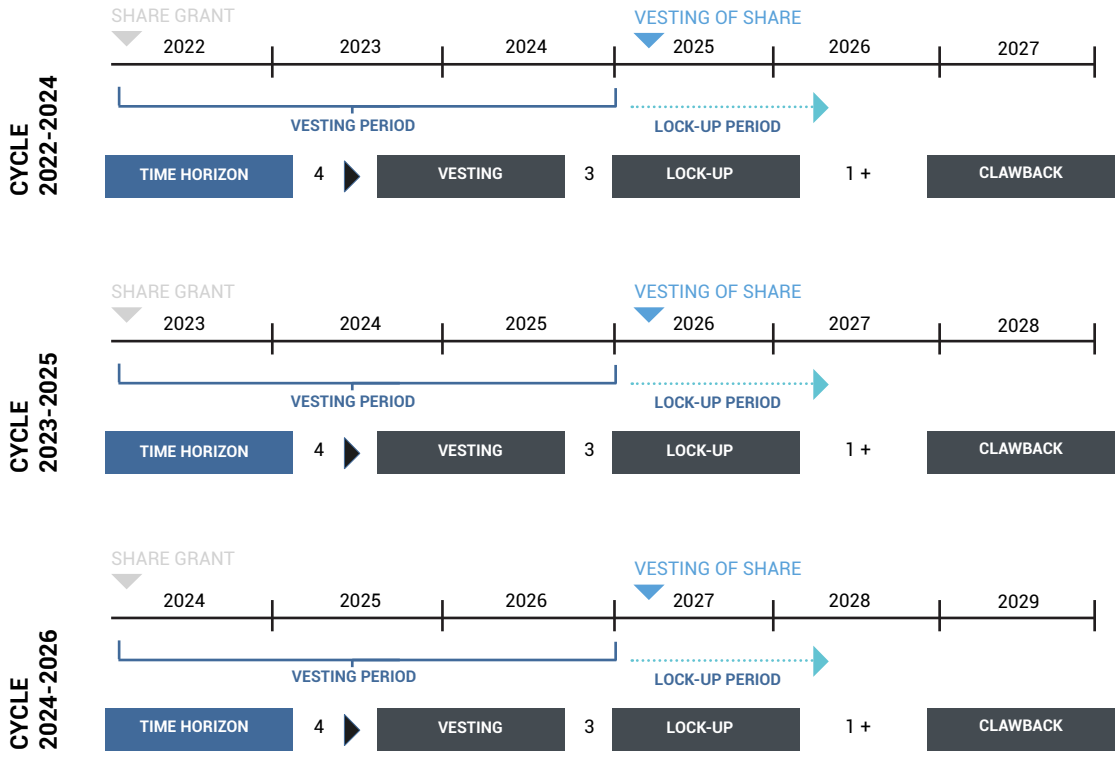


Long-term incentive plan

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

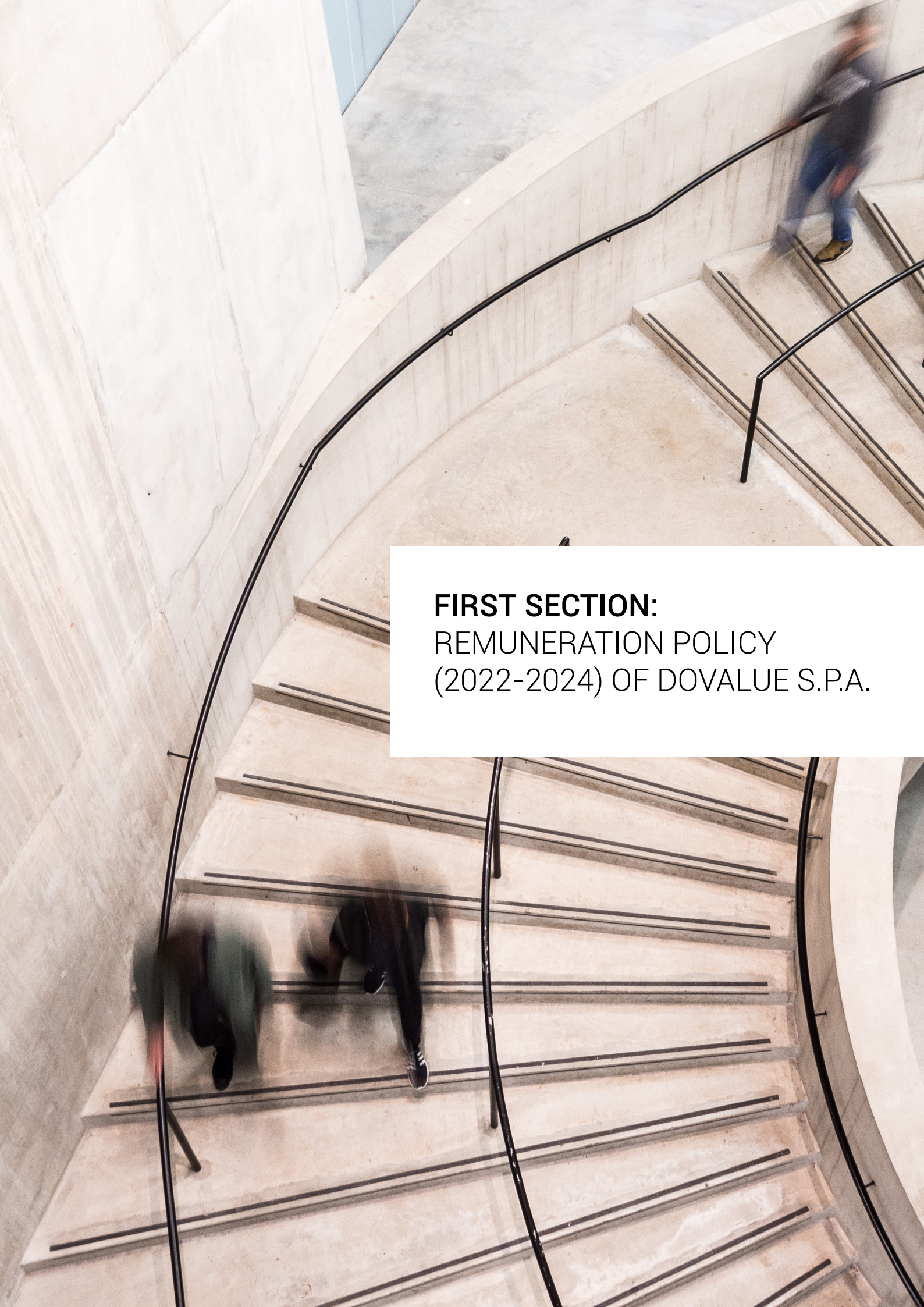
- **Type of plan:** Performance Share plan
- **Bonus opportunity:** maximum amount is set at 80% of the maximum fixed remuneration
- **Frequency, duration and performance period:**
  - Three award cycles (2022-2024; 2023-2025; 2024-2026)
  - Thee-year performance period for each cycle
- **Entry Gate:**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

For the cycle 2022-2024 the ESG objective has been detailed as Employee Engagement, measured as LTI ESG doValue Index, and improvement in Sustainability Index.



Severance

In the event of early termination of the office and/or employment contract, it is possible to define agreements which regulate the economic aspects related. The amount defined in such agreements, as termination payment, will follow local legal requirements and cannot exceed a maximum number of 24 months of gross total remuneration, calculated on the basis of the last fixed remuneration and the average of the short term variable remuneration (if required by law) in the previous three-year period. Specific rules are provided for variable compensation.



FIRST SECTION:
REMUNERATION POLICY (2022-2024) OF DOVALUE S.P.A.





1

GENERAL
INFORMATION

General information

1.1. Introduction

This Report - prepared in compliance with articles 114-bis and 123-ter of the "Consolidated Law on Finance", updated with Legislative Decree 49/2019 and article 84-quater and annexes of the "Issuers Regulation", updated in December 2020 - illustrates the Remuneration Policy of doValue S.p.A. (hereinafter also "doValue") and is organised in two sections:

- the First Section - Report on the Remuneration Policy - describes doValue's Remuneration Policy for the period 2022-2024 in relation to the Directors, Executives with Strategic Responsibilities and Members of the Control Body, specifying the aims, governance process and involved bodies and functions as well as the procedures used for its adoption and implementation; moreover, the first section illustrates how the Remuneration Policy contributes to the company strategy, pursuit of long term interests and company sustainability.
- the Second Section - Report on remuneration paid for 2021 - provides a representation of awarded compensation considering performance achieved for 2021 and of the remuneration paid individually and by name for the Directors and Statutory Auditors and in aggregate form for Executives with Strategic Responsibilities; moreover, it includes changes toward the previous year of Directors and Auditors compensation, company results and employees average compensation in 2021 and 2020.

This document is prepared in compliance with the afore mentioned laws and regulations and in line with the recommendations regarding remuneration of the Corporate Governance Code from the "Corporate Governance Committee" of listed companies (hereinafter "Corporate Governance Code") published in January 2020, which doValue adopts.

This Report (First and Second Section) was approved by doValue's Board of Directors on 28 March 2022; in line with article 123-ter of the Consolidated Law on Finance, the First Section - the "Report on the Remuneration Policy" - it is subject to a binding vote of the Shareholders' Meeting while the Second Section - the "Report on remuneration paid for 2021" - is subject to an advisory vote of the Shareholders' Meeting convened for 28 April 2022 to approve the Financial Statements for the year ending 31 December 2021.

This Report is made available to the public, at the company's registered office and on doValue's website in the Governance Section – Remuneration (https://www.dovalue.it/en/governance/remuneration), at least twenty-one days before the date of the Shareholders' Meeting convened to approve the financial statements related to 2021, according to the requirements of current laws.

The Information Document related to the remuneration plan based on financial instruments can be obtained in the Governance Section - Remuneration of doValue's website.

1.2 Regulatory framework

The Report on the Remuneration Policy and on remuneration paid in 2021 of doValue S.p.A. is defined in line with the applicable regulatory framework:

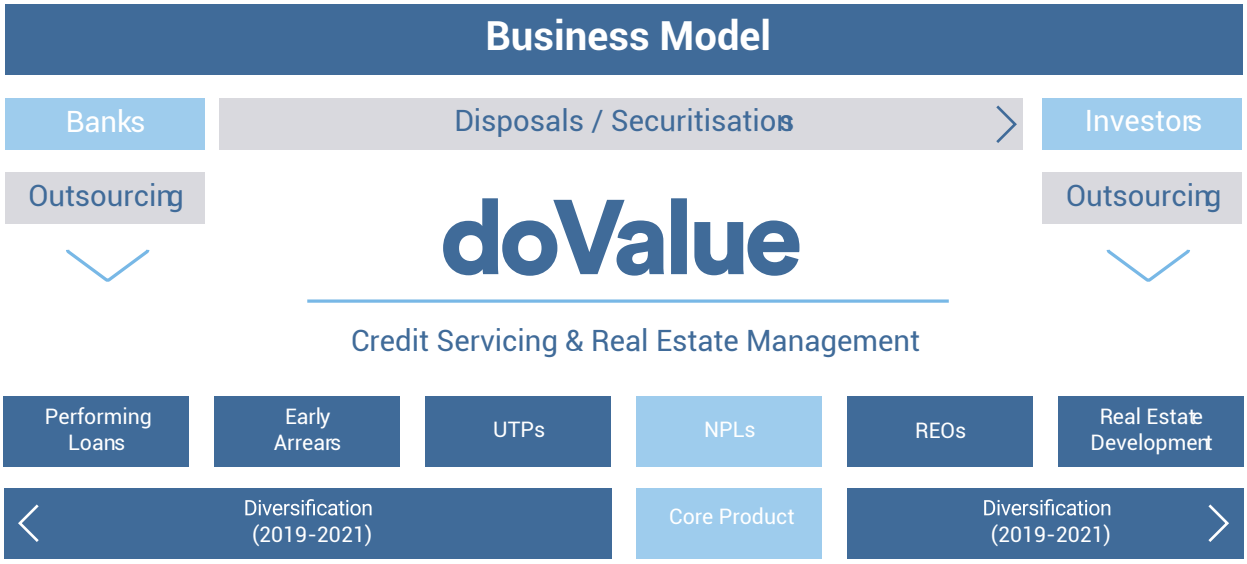
- article 123-ter and 114-bis of the Consolidated Law on Finance, respectively "Report on the Remuneration Policy and remuneration paid" and "Market Disclosure Concerning the Allocation of Financial Instruments to Company Representatives, Employees and Collaborators":
- CONSOB regulation no. 11971/1999 (known as the Issuers' Regulation), last updated in December 2020;
- Corporate Governance Code of the "Corporate Governance Committee" (January 2020 version).

The objective of the Remuneration Policy is to establish, in the interest of different stakeholders, remuneration systems that are more aligned with company's objectives and values, long term strategies, and at the same time embed sound risk management practices.

1.3 The new Group organisation and medium-long term strategy: remuneration plan to support the business plan, with a sustainability approach

The doValue Group is a leader in the management of primarily non-performing loans for banks and public and private investors.
The Group has also developed a range of ancillary products related to servicing activity which include gathering, developing and providing property-related and legal information on borrowers and providing property services that are also related to recovery activities (e.g. participation in auctions, REOCO, etc.) and support activities for the judicial recovery of loans.

The doValue Group intends to continue to reinforce its position as leader in the credit servicing sector in Europe, leading the evolution of the credit servicing industry, leveraging a unique business model:



And with focus on:

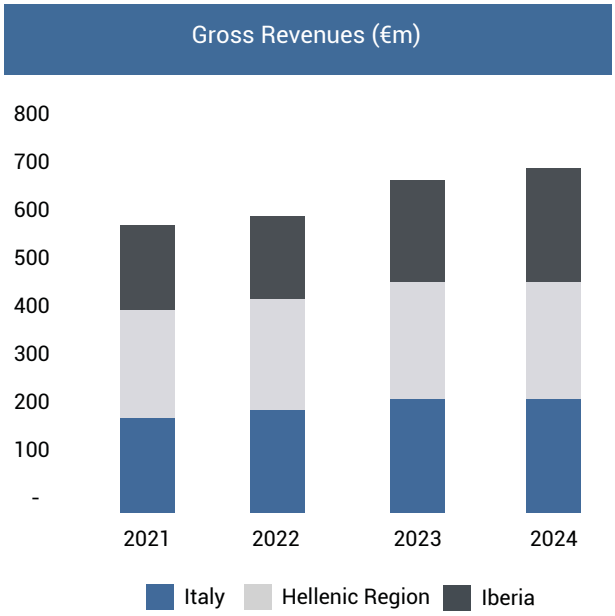
- Achievement of objectives for growth in earnings, return for shareholders and optimization of financial leverage;
- Reinforcement of doValue's leadership in management services for non-performing and unlikely-to pay debts and Real Estate assets in Southern Europe;
- Greater efficiency in operations and reduction of costs;
- Solid Group assets under management to support the creation of value for shareholders.

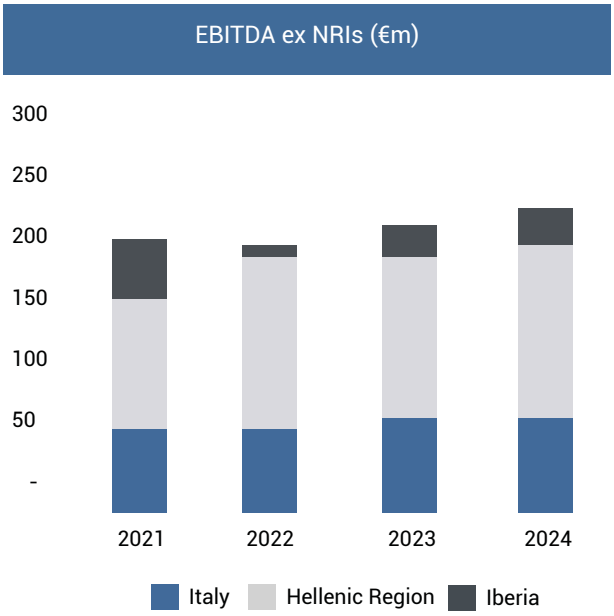
In January 26th 2022 doValue published the business plan 2022-2024 based on the following strategic pillars:



Reflecting the Commitment to the enhancement, transformation and innovation support a sustainable growth while caring of the eco-system in which doValue operates.

2022 will be the core year of doTransformation, setting the base for improved operations and better margins going forward.





In December 2021, the Board of Directors, upon positive opinion of the Risk, Related Parties Transaction and Sustainability Committee, approved the 2021-2023 Sustainability Plan, and the doValue ESG framework has been further developed within the "care" strategic pillar of the business plan 2022-2024:

OPERATING RESPONSIBLY

The respect for the highest ethical and moral standards - and the mitigation of risks are fundamental principles for **doValue** to operate responsibly and to build stakeholder trust. The Group is committed to respecting and enhancing these principles in the management of relations with all stakeholders, as well as in decision-making processes.

FOCUS ON PEOPLE

doValue recognises the value of the people who work hard and dedicate **themselves every day**, contributing to the development of the Group's activities and the creation of value in the medium and long term. All relationships are based on the principles of respect for human rights, empowerment of individuals, inclusion, diversity and non-discrimination.

FOCUS ON THE ENVIRONMENT

The respect for the highest ethical and moral standards - and the mitigation of risks are fundamental principles for **doValue** to operate responsibly and to build stakeholder trust. The Group is committed to respecting and enhancing these principles in the management of relations with all stakeholders,as well as in decision-making processes.

The work already done in this area has already been recognized by the Sustainability rating agencies. The doValue ESG framework is rated by MSCI with a rating of AA, Sustainalytics with a “medium risk” rating and Vigeo Eiris with a “limited risk" rating.

Best in class Servicer and ESG Ratings demonstrate ongoing operational excellence for the benefit of all key stakeholders

Servicer Ratings	Ratings	Scope
Fitch (Special Servicer)	Level 1 (sep-20)	Operating Performance Control Systems IT & Operations Human Resources
S&P (Special Servicer)	Strong (aug-19)	
Fitch (Primary Servicer)	Level 2 (aug-17)	
S&P (Primary Servicer)	Strong (sep-20)	
Fitch (Master Servicer)	Level 2 (aug-19)	

ESG Rating	Rating	Ambito
MSCI ESG Ratings	AA (Oct-21) Upgraded from A	Environmental Social Governance
Sustainalytics	Medium Risk (Apr-21)	
Vigeo Eiris	Limited Risk (Jan-21)	

And the path forward is marked by our Sustainability targets:

Goals	Target 2022-2023	SDGs
OPERATING RESPONSIBLY		
Achieving ISO 37001 certification by 2022 for doValue S.p.A. and maintaining certification in subsequent years		
75% of employees trained in Code of Ethics, Anti-Corruption by 2023		
75% of employees trained in Privacy by 2023		
75% dei dipendenti che hanno ricevuto formazione in tema di Privacy entro il 203		
Group-wide implementation of a customer satisfaction model using the Net Promoter Score (NPS) methodology by 2022		
FOCUS ON PEOPLE		
Promotion of annual training plans covering both soft and hard skills in line with company and local needs		
Integration of the values of doValue within the performance evaluation model by 2022		
Launch of specific programmes and activities aimed at strengthening the culture of inclusion and valuing diversity by 2022		
Launch of a Group-wide D&I awareness and education campaign by 2022		
Global mapping of key personnel and definition of a succession plan by 2022		
People Engagement Survey participation always above 70%		
Starting in 2022, launch at least 1-2 activities and programmes per year to support employees' mental and physical health and launch local initiatives to support work-life balance		
Implementation of guidelines aimed at defining a reference framework at Group level to implement activities in support of local communities by 2022		
FOCUS ON THE ENVIRONMENT		
Purchase of certified 100% renewable electricity by 2023, reducing related Scope 2 emissions (market-based method)		
Implementation of solutions to increase the energy efficiency of Head Offices		
Purchase of 100% paper with sustainability characteristics (FSC, PEFC or EcoLabel certified) by 2022		

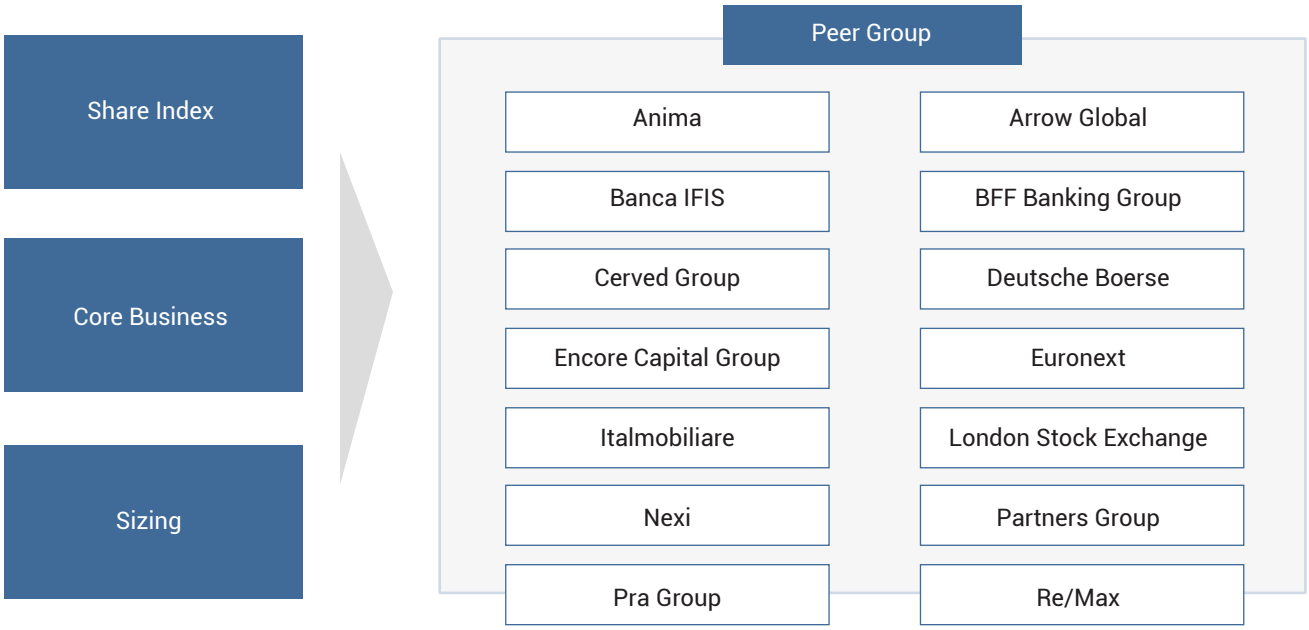
Above priorities are reflected within annual and long-term incentive plans and within doValue Leadership model.

In this scenario, the new Remuneration Policy is strictly connected to the business plan, thus it is submitted to the 28 April 2022 AGM to be approved for the period 2022-2024, in line with the time horizon of the Business Plan.
It aims to reward sustainable performances across the Group, to foster the "One-Group culture", reinforcing the retention, attraction and engagement of key people.

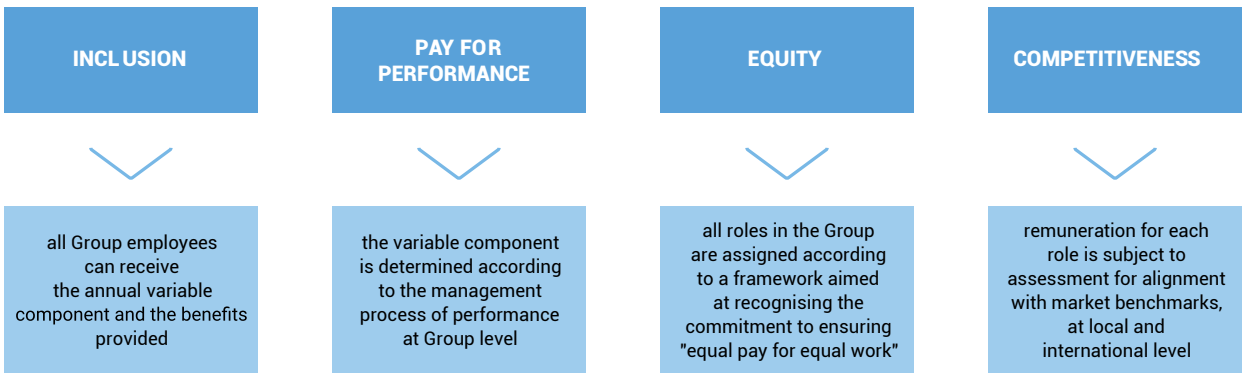
The Company monitors market remuneration and incentive practices regularly. The peer group used to assess the competitiveness of the compensation levels and structure has been selected from a panel of European Listed Companies operating in businesses with similarities with doValue business portfolio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

- Qualitative criteria (related to the listing share index and core business)
- Quantitative criteria (related to market capitalization, number of employees, RoE)

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



doValue has embarked on a path to include more and more sustainability in its business strategy by promoting innovative projects and awareness campaigns towards all stakeholders.
doValue has defined a Group Total Reward proposition involving all Group personnel, which aims to value the contributions of all employees and to take into consideration the working conditions of all employees:



The Leadership Model that has been defined is key to ensure a successful engagement, commitment and entrepreneurial attitude from all doValue employees and based on the following dimensions or behaviours:

Effectiveness

Focused on innovative solutions. Always one step ahead. Result-focused objectives. Careful listening to achieve a full understanding of the task and identify sustainable solutions.

Responsibility

Professional behaviour aimed at building trust and credibility with customers, shareholders, partners, colleagues and generally in the economy and society.

Collaboration

Creating an inclusive environment that promotes open dialogue where every opinion is valued. Promoting team spirit. Personal commitment and commitment to others.

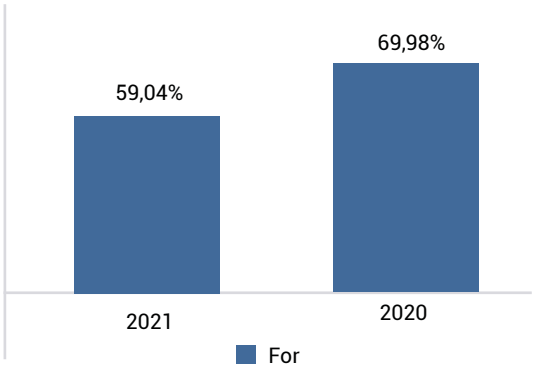
Leadership

Inspiring and motivating the team to achieve great results, acting as a role model and being responsible for your own actions and those of the team.

1.4. Shareholders' meeting and update to the Remuneration Policy

doValue analyzed in detail the vote expressed by the Shareholders' Meeting of 2021, with the aim of identifying the main improvements to be implemented in the Remuneration Policy subject to approval in 2022. The outcomes of shareholder votes on the Remuneration Reports presented in the last two years are shown below.

Shareholders' meeting results
Remuneration Policy (%)



Aiming to address shareholders and proxy investors feedback regarding 2021 remuneration policy, the proposed remuneration policy for the period 2022-2024 is strictly linked to 2022-2024 business plan, to demonstrate the commitment to the 2024 and beyond strategic ambition.

The proposed remuneration policy highlights the following changes, to further strengthen the alignment to long term objectives in the interest of all stakeholders:

- a 3-year Remuneration Policy is proposed, in alignment with 2022-2024 Business Plan;
- the long term incentive plan is confirmed as an "integral" component of the reward proposition for the three years;
- an increased link with ESG priorities, in alignment with the sustainability ambition declared within the strategic plan (focus on employees, clients and broader reputation): employee satisfaction and engagement with focus on ESG related dimensions is included both in STI and LTI. An additional metric related to the improvement on ESG Indexes is additionally included in the LTI Plan.
- more clarity is provided regarding termination clauses for good leavers for health reasons or retirement, in line with the "care" pillar of the business plan (employees focus).

In addition, an investors engagement journey has been started, aimed to continuously improve the alignment to stakeholders, including the active dialogue to provide additional details on strategic imperatives and to follow up on concerns regarding the remuneration framework.

In the following pages a detailed description of the afore mentioned topics is provided.

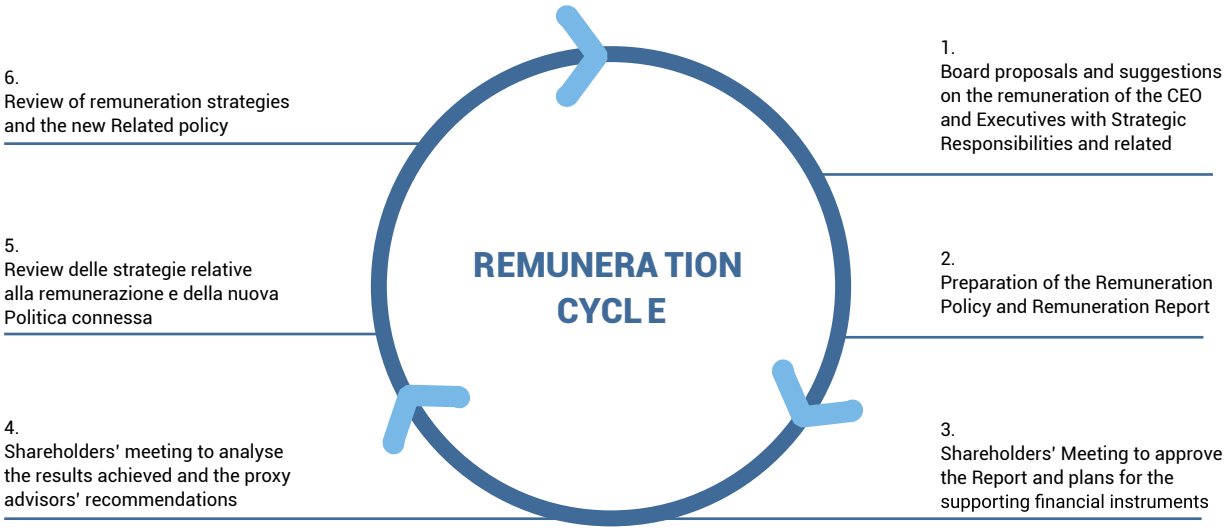




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THE REMUNERATION POLICY **GOVERNANCE PROCESS**

The remuneration policy **governance process**



The process related to the definition, adoption and implementation of the Remuneration Policy takes into account the delegation of authorities of the various corporate bodies and functions involved and aims at ensuring that each delegated corporate body or function fully exercises the responsibilities defined by external regulations, the articles of association or internal regulations.

Also for 2022 doValue has been advised by Willis Towers Watson in preparing the Remuneration Policy.
The Remuneration Policy and paid remuneration report is reviewed by doValue's Board of Directors based on a proposal from the Appointments and Remuneration Committee and is later submitted for approval to the Shareholders' Meeting in line with the requirements of the current regulatory framework.
The Group Human Resources Function examines the policy at least annually and eventually makes a proposal to revise this document. In making the proposal, the Function considers, in particular, the evolution of the market, strategies and risk profile, liaising to that end with the competent Functions and Corporate Bodies, which provide their contribution to the process according to their respective remits as described in more detail below. Any case, the policy is revised at least on a three-years base and consequently submitted to the AGM.

Several Corporate Bodies and Functions are involved in this process, each for its own areas of competence, in compliance and as established by the relevant regulatory requirements, the Articles of Association and the Company's internal governance model.

The role of doValue's Corporate Bodies and Company Functions, in relation to the Remuneration Policy definition, adoption and implementation process, is indicated below.

2.1 Shareholders' Meeting

The Shareholders' Meeting of doValue:

- determines the remuneration due to the Bodies appointed by the same;
- approves, with binding vote, the Remuneration Policy for the Directors, Executives with Strategic Responsibilities and Statutory Auditors (First Section - "Report on the Remuneration Policy");
- approves, with advisory vote, the remuneration paid to Directors, Executives with Strategic Responsibilities and Statutory Auditors (Second Section "Report on paid remuneration");
- approves the remuneration plans based on financial instruments.



2.2 Board of Directors

The Board of Directors:

- defines the remuneration due to the Directors holding particular offices, after consulting with the Board of Statutory Auditors;
- Upon proposal from the Appointments and Remuneration Committee, takes decisions on the remuneration of the CEO and Directors holding particular offices, and establishes the relative performance objectives associated to the variable remuneration of the CEO;
- Upon proposal from the Appointments and Remuneration Committee, defines the objectives for the variable remuneration of the Executives with Strategic Responsibilities other than the specific area objectives, which are defined by the CEO in accordance with the internal regulations;
- asses the company results verifying the entry level at which performance objectives have been achieved;
- ensures that the Remuneration Policy is consistent with the strategies, long term objectives, company governance organisation and Company's risk profile and is responsible for its correct implementation;
- prepares and submits to the Shareholders' Meeting at least every three years, the Report on Remuneration Policy and, at least annually, the Report on Paid Remuneration.

In line with the provisions of article 123-ter, paragraph 3-bis of the Consolidated Law on Finance (updated in 2019), the Board of Directors, in the event of exceptional circumstances, upon proposal of the Appointments and Remuneration Committee, may temporarily make an exception to the elements of the Remuneration Policy described in paragraph 3.1 "Elements of the Remuneration Policy". The derogation can only be decided following the Related Parties Procedure.

Exceptional circumstances refer only to situations in which an exception to the Remuneration Policy is necessary to pursue long term interests and sustainability of the company as a whole or to ensure its ability to remain on the market.

2021 AGM also renewed the Board of Directors members for the mandate 2021-2023, as follows:

	Board of Directors	Independent	Executive	Appointments and Remuneration Committee	Risk, Related Parties Transactions and Sustainability Committee
Giovanni Castellaneta	Chair	●			
Andrea Mangoni	Member		●		
Francesco Colasanti	Member			Member	
Emanuela Da Rin	Member				
Giovanni B. Dagnino	Member	●			Member
Cristina F. Mahne	Member	●			Chair
Nunzio Guglielmino	Member	●		Chair	
Roberta Neri	Member				Member
Giuseppe Ranieri	Member				
Marella Idi Maria Villa	Member	●		Member	

Chair

Member

2.3 Appointments and Remuneration Committee

The Appointments and Remuneration Committee, composed of three non-executive members, the majority of whom must possess independence requirements, supports the Board of Directors with consulting, advisory and verification functions in relation to the remuneration and variable incentive systems.

In particular, the Appointments and Remuneration Committee:

- submits proposals to the Board of Directors regarding the Remuneration Policy of the Directors and Executives with Strategic Responsibility, periodically assessing its adequacy, overall consistency and concrete application;
- presents proposals and/or expresses opinions to the Board of Directors on the remuneration of the CEO and Directors holding particular offices, establishes the relative performance objectives associated to the variable remuneration of the CEO, and monitors the application of the decisions adopted by the Board;
- presents proposals and/or expresses opinions to the Board of Directors on the objectives for the variable remuneration of the Executives with Strategic Responsibilities other than the area objectives, which are defined by the CEO in accordance with the internal regulations.
- preventively examines the Report on Remuneration Policy and Remuneration Paid, which must be made available to the public in view of the submission to the Shareholders' Meeting, and presents it to the Board;
- oversees the preparation of the documentation to be submitted to the Board of Directors for the relevant decisions;
- ensures the involvement of the competent Company Functions in the process of developing, monitoring, and verifying the Remuneration Policy.

The Appointments and Remuneration Committee meets, when convened by its Chair, whenever necessary to perform the activities required by law and by the internal regulations that govern its operating procedures.
The Agenda of the Appointments and Remuneration Committee's ordinary activities for 2022, with reference to remuneration topics, is illustrated below. Additional meetings may be scheduled to examine any other business or topics/issues that may arise during the year.

	Topics
First and Second Quarter	Policy concerning 2022-2024 Remuneration for corporate bodies (Board of Directors, Chief Executive Officers and Statutory Auditors) and Executives with Strategic Responsibilities. Verification of the achievement of the performance objectives, final variable compensation pay-out proposal related to MBO 2021 with reference to the CEO and Executives with Strategic Responsibilities, and for CEO verification of fixed remuneration component payable in company shares. Verification of Group performance conditions the for activation of the 2021 incentive system. Proposal to assign 2022 Performance Objectives in relation to MBO with reference to the CEO and Objectives framework for Executives with Strategic Responsibilities. Proposal regarding the Group Long-term incentive system plan. Proposal on the Report on Remuneration Policy and on remuneration paid.
Third and Fourth	Analysis of the results of the 2022 Shareholders' Meeting vote regarding doValue's Report on Remuneration Policy and remuneration paid and comparison to that of other listed companies in Italy and the European peer group. Discussion on market trends, regulatory framework and investors' expectations. Analysis of the competitiveness of the remuneration structure for the CEO and Executives with Strategic Responsibilities. Evaluation regarding the appropriateness of 2022-2024 remuneration policy for 2023, provided the strategic scenario and the alignment with the business plan.

2.4. Chief Executive Officer

- decides upon and approves the operational process for defining the criteria used as a basis for the Remuneration Policy, in compliance with regulatory restrictions and internal regulations;
- submits the proposals regarding the application of the Remuneration Policy to Corporate Bodies by outlining the objectives and the incentive systems;
- defines the MBO performance personal objectives of the Executives with Strategic Responsibilities on the basis of key indicators aligned to the Business Plan approved by the BoD.
- defines remuneration and incentive policies for the remaining Group Employees.

2.5. Group Human Resources Function

The Group Human Resources Function collaborates with the CEO and the competent company functions to provide all necessary information in order properly define the Remuneration Policy and the adoption of the Board of Directors' resolutions on remuneration and incentives, through the following activities:

- develop and submit the revision of the Remuneration Policy to the Appointments and Remuneration Committee;
- provide support to the Appointments and Remuneration Committee and to the competent Bodies in developing and reviewing this Report, together with the other competent Company Functions;
- guarantee, in collaboration with the other Company Functions, the adequacy of this Report and its compliance with the applicable regulations, together with its correct functioning;
- coordinate the performance assessment system, the variable compensation system and the career plan system in line with the policy; in this respect, it also supports the Group CEO with the definition and assignment of the performance objectives underlying the structured incentive systems;
- With regard to the Executives with Strategic Responsibilities compensation and variable compensation system, both STI and LTI, the Group Human Resources function reports to the CEO, regardless of its functional report on other issues.
- support the Group Finance function on checking the achievement of the objectives and that the access conditions have been met to activate the variable remuneration systems or plans;
- monitor on a regular basis the trends and practices of the relevant labour market in order to:

  - formulate Remuneration Policy revision proposals;

  - propose revision solutions of the remuneration and incentive system in terms of operating tools, methods and mechanisms and parameters adopted by the Company.

2.6. Other Functions involved

The Group Planning & Control Area:

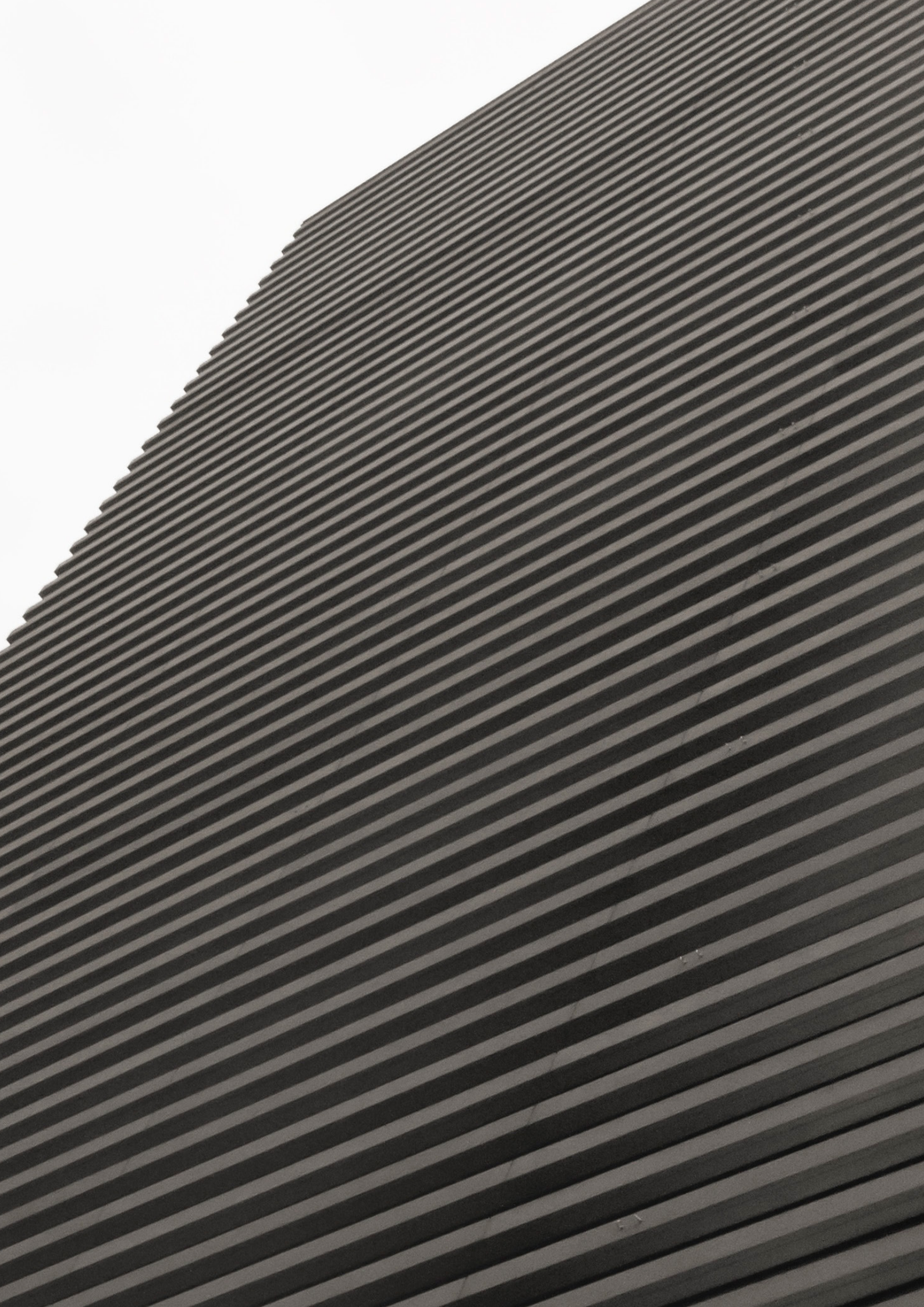
- supports the process goal setting process at the beginning of the year in order to achieve the planned results and at year-end verifies the actual performance achieved;
- defines beforehand, the Bonus Pool and the access gates to variable remuneration, to be submitted for approval by the competent Bodies;
- verifies the achievement of the entry gates and determines the amount of the final Bonus Pool based upon the rules indicated in this Policy.

The Group General Counsel Function:

- participates in defining and reviewing the Remuneration Policy, with particular reference to the remuneration for the members of the doValue's Corporate Bodies, guaranteeing consistency with the Policy with the adopted corporate governance structures.

The Group Investor Relations Function:

- promotes dialogue with the investors and proxy advisors, addressing and sharing the feedback received and the voting guidelines with the functions in charge.







3

REMUNERATION
POLICY

Remuneration Policy

3.1. Elements of the Remuneration Policy

- Remuneration Policy for the period 2022-2024 includes the following elements, where applicable:
- Fixed remuneration;
- STI, MBO system;
- LTI system;
- non-monetary benefits (hereinafter also “benefits”);
- payments related to the early termination of the assignment or the of employment contract (hereinafter also “severance” or “termination payment”).

Group CEO cannot be recipient of discretionary one-off payments. Should it happen, it would be considered a derogation to the Remuneration Policy and allowed only under the circumstances and following the procedure set within paragraph 2.2.
The same limitation applies to the Executives with Strategic Responsibilities, although a sign-on and/or retention plan may be defined by the BoD, upon Appointments and Remuneration Committee's opinion and aimed to attract or retain Executives key to the long term success of the Group. The amount may not exceed the fixed compensation, will be deferred overtime to ensure the retention purposes and subject to malus and clawback clauses.

The following paragraphs describe the details of the Remuneration Policy and the single elements composing it with reference to the various recipients of the policy.

3.2. Remuneration policy recipients

The Remuneration Policy is differentiated based on the following categories of recipients:

- the members of the Board of Directors (see §3.3), making a distinction between Directors not holding particular offices and Directors holding particular offices;
- the members of the Board of Statutory Auditors (see §3.4);
- the Chief Executive Officer (see §3.5);
- the Executives with Strategic Responsibilities (see §3.6).

3.3. Remuneration of the Board of Directors

The ordinary Shareholders' Meeting establishes the remuneration to be paid to the corporate bodies it appoints, and in particular, to the members of the Board of Directors. The Shareholders' Meeting may set a maximum amount for the remuneration of all Directors, including the Directors holding particular offices, to be distributed among the individual members as decided by the Board of Directors.

The allocation methods of the remuneration of the Board of Directors among its members are established by a resolution the Board itself makes. If not resolved by the Shareholders' Meeting, after consulting with the Board of Statutory Auditors and Appointments and Remuneration Committee, the Board of Directors establishes the remuneration of the Directors holding particular offices in accordance article 2389, third paragraph, of the Civil Code (including the Directors forming part of the Board's committees). Specifically, the Chair of the Board of Directors receives a remuneration of an amount consistent with the central role assigned to him and it is determined beforehand.

The Shareholders' Meeting of 28 April 2022 has been called, among other matters, to renew the Board of Directors; for the 2021-2023 mandate, the Shareholders' Meeting and the Board of Directors, each within the scope of their responsibilities, has set the remuneration parameters for the members of the Board of Directors and the Chair of the Board of Directors. Likewise, 2024 Shareholders' Meeting will define, among other matters, the renew of the Board of Directors for the 2024-2026 mandate and related remuneration.

3.3.1 Directors not holding particular offices

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

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

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

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

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

Role	Compensation
Non-executive director	30.000 €

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

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

Additional compensation for the participation in Board Committees

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

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

3.3.2. Chair of the Board of Directors

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

The Chair is not eligible to variable remuneration and, as per other Directors, has the right to the reimbursement of the expenses incurred in the exercise of his functions.
The Chair is also entitled to a D&O (Directors & Officers) insurance policy.
In line with the current regulatory framework, the Chair abstains from votes that regard his remuneration and is also not present at board discussions on these matters.

Role	Compensation
Chair of Board of Directors	400.000 €

3.4 Remuneration of the Board of Statutory Auditors

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

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

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

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

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

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

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

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

3.5. Group Chief Executive Officer

The remuneration structure of the Group's CEO is established in order to align the incentives with the Group's long-term interests, and in general, those of shareholders and investors, and to ensure the long-term sustainability of remuneration and incentive systems while taking into account changes in risks assumed by the Group over time.

The contract for the mandate 2021-2023, approved by the Board of Director of 25 February 2021 and reflected in the Remuneration policy approved by the Shareholders meeting of 29th April 2021, confirms the remuneration framework composed by fixed and variable components established so as to maximise the alignment with the interests of shareholders and the Company.

The remuneration package of the Group CEO is articulated in two components as follows:

- fixed remuneration paid for 40% on a monthly basis, in cash, and for 60% on a yearly basis (after the Shareholders' meeting which approve the Financial Statements for the previous year). The payment of the 60% component, for 2/3 in cash and 1/3 in shares, is subject to the fact that no breach of contract with the Group's customers has occurred that has led to a negative economic impact of more than 5% of Group EBITDA;
- variable remuneration, linked to the achievement of assigned objectives and paid entirely in shares (or, upon initiative of the Board of Directors, partly in shares and partly in cash) over a deferred period of three years (from the payment of the up-front instalment). The Maximum amount is set at 200% of the maximum fixed remuneration for each year.

Benefits are also assigned that are in line with the relevant policies, in addition to D&O (Directors and Officers) insurance coverage, of a stable and pre-determined nature.

3.5.1 Variable Remuneration of the Group CEO

Payment of the variable remuneration is subordinate to the preliminary and joint achievement of the gates that also guarantee the sustainability of the Group's incentive systems.

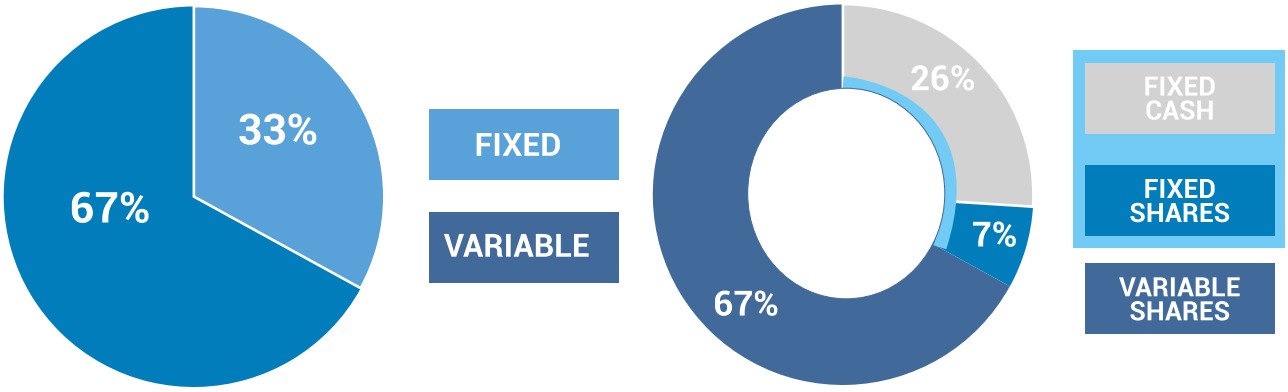
Specifically, the annual variable compensation is not awarded to the Group CEO in the event that the following entry gates identified for the purposes of activating the CEO's incentive system are not met in the specific year ("CEO Access Gates"):

- Group EBITDA at least equal to the 80% of Group EBITDA defined in the annual plan (strategic and operational);
- DEBT to EBITDA ratio equal or lower than 3.

The above indicators will be considered net of extraordinary transactions (and related impacts) approved by the BoD during the reference year for the MBO (the "Accrual Year").

Variable remuneration is awarded based on the degree to which the assigned objectives and relevant targets are achieved. The maximum variable compensation amount is recognised upon achieving the target maximum level of all the assigned objectives.

Remuneration Package Pay Mix

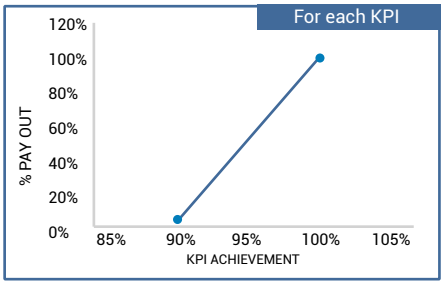


MBO for the Group CEO: KPIs and incentive curve

Group CEO Scorecard

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

Incentive curve



Share price < Minimum Target Value	0%
Share price > Minimum Target Value	100%

[1] Deferred components from previous years plans follow malus conditions set within the specific plan

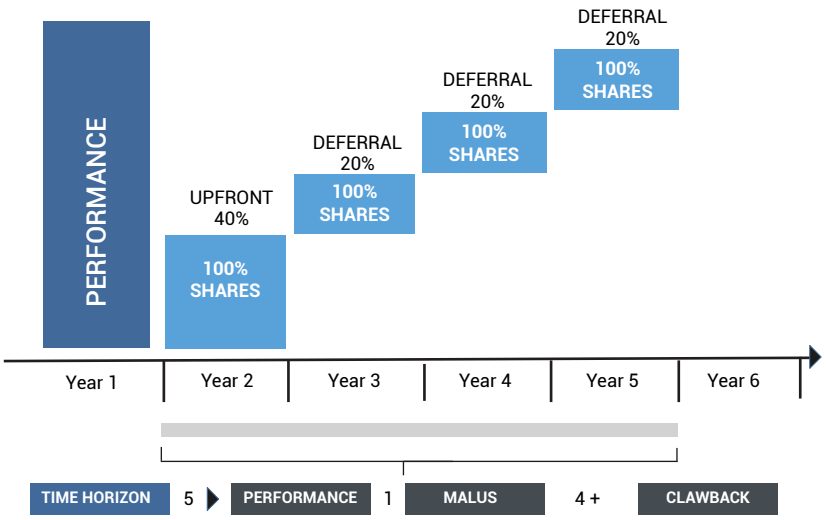
The 40% component is zeroed in case at least EBITDA or two additional objectives at minimum level are not achieved. The maximum variable remuneration is gradually reduced for performances not in line with the assigned objectives.

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

The variable remuneration of the Chief Executive Officer from both components, subject to the achieving of the assigned objectives and entry conditions, is paid fully in shares and as follows:

- for the 40% upfront,
- for the 60% deferred pro-quota in 3 years (20%, 20%, 20%).

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



- an Up-Front Amount of 40% is paid after the approval, by the Shareholders' Meeting, of the financial statements relating to the Accrual Year, within the month following that approval;
- a 60% amount is deferred pro-quota over the three financial years after the assignment of the up-front variable portion: each of the three deferred amount is equal to 20% of the awarded variable remuneration.

Shares received under the above conditions may be sold for an amount that, on a quarterly base, may not exceed the 25% of awarded shares.

The payment of deferred amounts is also subject to the verification of the following malus conditions:

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

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

Once the achievement of the above conditions has been verified, the payment of deferred amounts is also subject to meeting the condition that the average market value of shares in the 12 months prior to the Vesting Date (i.e. the date in which the Board of Directors verifies the achievement of the vesting conditions) is not lower to the Target Value of a percentage higher than 5% (Minimum Vesting Value). If on the vesting date, the Minimum Vesting Value has not been reached, vesting will be deferred by 12

months, after which, the condition will again be verified and, if again it has not been met, vesting will be deferred a further 12 months; if at this point (24 months after the original vesting date) the Minimum Vesting Value has not been reached, the corresponding deferred amount will be cancelled.
On the Shares assigned as Deferred MBO, cash amounts equal to 50% of the dividends distributed between the MBO Allocation Date and the allocation of the Shares accrue.

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

- mismanagement conducts, or omission of his duty to supervise or put in place the necessary safeguards for the sound and proper management of the Group, including significant violations of policies relating to the management of operational risks, to the detriment of the Group (the detriment is meant as a loss of 30% or higher of the Group's equity);
- violations of laws rules and policies, or omission of his duty to supervise or put in place the necessary safeguards for the sound and proper management of the Group, which would result in the liability of doValue in accordance with the provisions of Legislative Decree 231/2001;
- serious violation by the CEO of the regulations applicable to transactions in which the CEO has a conflict of interests;
- fraudulent behavior, characterized by malice or gross negligence to the detriment of doValue.

It should be noted that, further details of the plan are described in the "Remuneration Plan based on financial instruments", accompanied by the relative Information Document prepared as per article 114-bis of the Consolidated Law on Finance and submitted for approval to the Shareholders' Meeting convened on 28 April 2022, given the use of doValue common shares.

As mentioned above, the CEO cannot be a recipient of the discretional one-off payments.

3.5.2 Payments provided in the event of leaving office or termination of the office as CEO

In keeping with best practices and the Company's policies, there is an agreement with the CEO which governs ex-ante the economic aspects related to early termination of the corporate office and/or early termination of contract aimed at preventing the hazard of a current or future dispute, thus avoiding the risks inevitably connected with a lawsuit that could have consequences including of a reputational and image nature for the Company, ensuring at the same time greater certainty in legal relationships.
The amount resulting from application of this agreement cannot exceed a maximum number of 24 months of gross total remuneration, calculated on the basis of the last fixed remuneration and the average of the variable remuneration in the previous three-year period.

Without prejudice to compliance with the aforesaid total maximum limit equal to 24 months of gross conventional total remuneration, the agreement links the amount to be paid to the CEO to the residual duration of the corporate office. In particular, in the event of early departure from office for reasons other than just cause, the amount will be equal to 25% of the last monthly fixed remuneration received, multiplied by the number of months between the date of leaving office and the month of March 2024, plus 1/12 of 50% of the last MBO assigned, multiplied by the number of months between the date of leaving office and the closing date of the 2023 financial year. The provided benefit is paid 50% in Shares and 50% in Cash and is subject to deferral period, restriction clause on sale and vesting condition defined for the MBO system.

In the event of early departure from office for reasons other than just cause during the deferral period, CEO maintains the right to receive the MBO deferred in line with the criteria described above.

In the event of termination of the office on the natural expiration date (Shareholders' meeting to approve Financial Statements of 2023), CEO maintains the right to receive the deferred parts of the MBO related to the mandate 2021-2023 within one year from the termination date, (i.e. reducing the overall deferral period for 2022 and 2023 MBO Deferral component), subject to the vesting and other conditions in line with the criteria described above, except for the -malus not driven by individual misconduct.

3.6 Remuneration of Executives with strategic responsibilities (DIRS)[2]

On the date this Report was written, the Executives with Strategic Responsibilities are, in addition to doValue Executive and non-Executive Directors and Members of the Board of Statutory Auditors, the following:

- Group CFO and General Manager of Corporate Functions;
- Group General Counsel;
- Group Control Officer;
- Group Financial Reporting Officer (also Dirigente Preposto);
- Regional Manager Iberia;
- Regional Manager Greece and Cyprus;
- Country Manager Italy.

3.6.1 Fixed remuneration

The fixed component of the remuneration of Executives with Strategic Responsibilities is composed by the stable part of the compensation, linked to the responsibility of the position and the required expertise. It includes the Gross Annual Salary, any position-related indemnity connected to specific roles within the Company organisation as well as benefits.

In particular, "benefits" are regulated under Group and country policies concerning categories of employees or second-level contracts, effective on a time-to-time basis, aimed at increasing the motivation and loyalty of employees. The main benefits that can currently be granted, in addition to what is already provided by the National Collective Labour Agreement (where applicable) or local provisions by country consistent with the internal regulations applicable on a time-to-time basis, are:

- assignment of company car;
- additional contribution to supplementary Pension Fund;
- health insurance policy;
- non-professional insurance policy;
- life insurance policy.

3.6.2 Variable remuneration

The Executives with Strategic Responsibilities are eligible to:

- The short-term incentive annual plan (MBO), to pursue annual performances, both financial and non-financial objectives, including a special focus on competencies and behaviors, aimed to accelerate alignment of doValue's culture and values across the Group;
- The long-term incentive plan (LTI), to align participants to the long-term, attract and retain individuals that are key to the long term success of the Group and foster the "One-Group culture".

The variable compensation (both annual and long term) aims to align pay and sustainable performances while increasing attractiveness and supporting retention of individuals that are key to the long term success of the Group.

[2] In the event of change of the area of Executives with Strategic Responsibilities during the year, including following the Group's organisational structure, the elements of the remuneration structure defined in this section represent the guiding principles of the remuneration structure, which will be organised considering the specific nature of the reference geographic market and assigned responsibility.

3.6.2.1 Short-term incentive plan: MBO

The MBO is based on the achievement of annual pre-determined objectives, balanced between financial and non-financial objectives.

Sign-on bonuses, aimed at ensuring the attraction of resources with proven experience, are only allowed during the hiring phase.

The maximum variable compensation opportunity within the MBO is set at 60% of the maximum variable compensation.

For DIRS with maximum variable set to 200% of fixed remuneration, it means 120% of the gross annual remuneration (hereinafter also "Maximum Bonus").
The MBO is based on a balanced scorecard providing Financial and Non-financial key performance indicators (KPIs) – as follows:

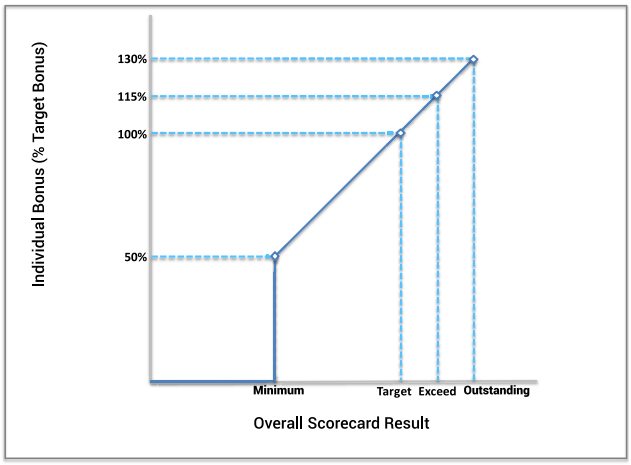


The weight of each performance criteria depends on the "group" or "local" roles of the DIRs, based on the following matrix:

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

The HOW component evaluation will include the input from a 180° feedback, including bottom-up assessment.
The area objectives of Executives with Strategic Responsibilities are defined by the CEO.

The actual award is defined by the Board of Directors, after consultation with the Appointments and Remuneration Committee, based on achieved performances, as highlighted in the following incentive curve:



In case achieved performances are below the "Minimum" threshold, no payout accrues, while in case the overall performance achieved is Outstanding, the maximum opportunity accrues (130% of the Target Bonus. This would mean 120% of the gross annual remuneration, for DIRs with maximum variable set to 200% of fixed remuneration, and a STI/LTI split of 60%/40%.

Variable remuneration linked to MBO is paid based on the degree to which the assigned targets have been achieved. The maximum possibility is recognised upon achieving the maximum level of all the assigned objectives.
The assigned variable remuneration is gradually reduced for performances not in line with the assigned objectives. The same is zeroed for failure to meet the minimum performance threshold that activates the MBO system.
Payment of the variable remuneration is subordinate to the preliminary and joint achievement of the entry gate that also guarantee the sustainability of the Group's incentive systems.

Specifically, no variable remuneration is paid in the event that the entry gate identified for the purposes of activating the incentive systems is not met ("Access Gates"):

- for Executives with Strategic Responsibilities in "group" roles (e.g. Group Heads): Group EBITDA at least equal to the 80% of Group EBITDA defined in the annual plan (strategic and operational)
- for Executives with Strategic Responsibilities in Regional /Country Roles, also Regional EBITDA at least equal to the 70% of Region/Country EBITDA defined in the annual plan (strategic and operational)

The indicator will be considered net of extraordinary transactions approved by the BoD.

Without prejudice to the right to compensation for any additional damages, after payment of the variable compensation, the Company reserves the right, within 5 years from the granting date of the variable remuneration and regardless of whether the employment is ongoing or terminated, to ask the Beneficiary to repay the bonus ("clawback"), if one of the following cases occurs:

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

The Clawback cause will be applied as legally enforceable based on country by country provisions.
The payment of variable compensation is also subject to the verification of this malus condition: 100% reduction (zeroing of the STI amounts) if one of the clawback clauses occurs during the performance period.

As previously mentioned, Executives with Strategic Responsibilities cannot be recipients of discretionary one-off payments. Should it occur, it would be considered a derogation to the Remuneration Policy, allowed only on an exceptional basis, under the circumstances and upon the procedure describe in paragraph n. 2.2.

However, a sign-on and/or retention plan may be defined by the BoD, upon Appointments and Remuneration Committee's opinion and aimed to attract or retain Executives key to the long term success of the Group. The amount may not exceed the fixed compensation, will be deferred overtime to ensure the retention purposes and subject to malus and clawback clauses.

The MBO is paid entirely in Cash (after the approval, by the Shareholders' Meeting, of the financial statements relating to the Accrual Period, and within 30 days thereafter).

3.6.2.2 Long-term variable remuneration: LTI

The LTI Plan provides an annual grant ("rolling" plan) entirely based on doValue shares (i.e. "Performance Shares"), aiming to:

- incentivize the achievement of key strategic performances and value creation, supporting the alignment of the beneficiaries to the long-term interest of shareholders and broader stakeholders;
- foster the One-Group culture;
- support the commitment to attract, engage and retain doValue employees as a strategic asset for the Group.

Each grant is based on a three-year vesting period.
The plan provides the beneficiaries with the right to receive, on a rolling base, free Company shares if a predetermined set of performance conditions are met at the end of the vesting period.

The grant amount for each cycle is defined according to different organization clusters and, for Executives with Strategic Responsibilities, is equal to 80% of Gross Annual Remuneration (40% of the maximum overall variable compensation). The number of shares is based on the average price of the doValue share in the 3 months before the Board of Directors meeting that approves the Plan to be submitted to the Shareholders' Meeting.

In case of a new hire, the granted amount of shares for the cycle will be prorated based on the hire date. The Appointments and Remuneration Committee can propose a full granting for the approval of the BoD.

For each cycle, an entry gate condition is provided, upon proposal of the Appointments and Remuneration Committee and with the approval by the Board of Directors.
For the first cycle, the following condition is applied: Group EBITDA at the end of the vesting period (at 31/12/2024) at least equal to the 70% of Group EBITDA defined in the annual plan (strategic and operational).
The number of vested shares is based on the achievement of the KPIs at the end of each vesting period, provided the achievement of the entry gate condition.
The Strategic Objectives of the LTI, in line with 2022-2024 Business Plan, are the following:

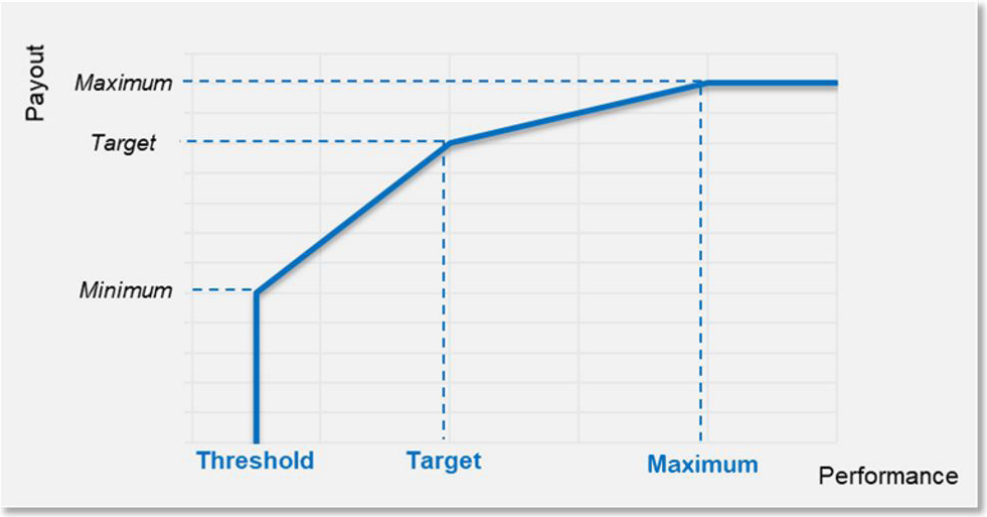
Stakeholder	Objective	Weight
Financial Sustainability and Growth	Group EBITDA	60%
Investors	Relative Total Shareholders Return	30%
ESG Sustainability	Environment, Social and Governance impact	10%

For the cycle 2022-2024, Key Performance Indicators which underpin the vesting of the Performance Share Plan, in line with doValue's growth, approved by the Board of Directors of 28 March 2022 upon proposal of the Appointments and Remuneration Committee, are the following:

Stakeholders	Objective	KPI	Weight
Financial Sustainability and Growth	Group EBITDA	Group EBITDA excluding non-recurring items and M&A (CAGR)	60%
Investors	Relative Total Shareholders Return	doValue TSR Vs Peer Group[3] TSR and doValue TSR Vs Mid Cap index	30%
ESG Sustainability	Employee Engagement	Social commitment on employee engagement – LTI ESG doValue Index during the vesting period Sustainability Index Improvement (MSCI, Sustainalytics, Vigeo Eiris)	10%

The pay-out is defined for each KPI according to the following:

CAGR of the Group EBITDA (weight: 60%)



[3] The companies in the peer group (Intrum, Banca IFIS, B2Holding, Kruk, Axactor, Hoist, Illimity, Mutui Online, BFF Group, Banca Sistema) are listed companies comparable with doValue. Any shares involved in extraordinary transactions resulting in their delisting or in a significant reduction in the free float, will be replaced by comparable shares, if possible.

The Target of the 2022-2024 cycle is aligned to 2022-2024 Business Plan.
The number of vested shares will be calculated as follow:

- when the maximum performance level (so called "Maximum") is reached, the number of vested shares will be equal to the maximum of shares granted. No additional shares will vest when a performance level above the Maximum will be reached;
- when the target performance level (so called "Target") is reached, the number of vested shares will be equal to the target shares granted ("Target");
- when the minimum performance level (so called "Threshold") is reached, the number of vested shares will be equal to the minimum number shares granted ("Minimum"). Below the "Threshold" performance level no shares will vest.

For performance levels between Threshold and Target and between Target and Maximum, a calculation by linear interpolation will be applied, as shown in the graph.

The indicator will be considered net of extraordinary transactions (and related impacts) approved by the BoD during the reference period for the Plan.

Relative Total Shareholders Return (weight: 30%)
The KPI is articulated in two different indicators (equally weighted, 15%):

- doValue TSR Vs Peer Group[4] TSR
- doValue TSR Vs Mid Cap index

The number of vested shares will be calculated as follow:

doValue TSR Vs Peer Group TSR (weight 15%)

Ranking	Vested Shares
1st, 2nd o 3rd	Maximum number of shares awarded
4th o 5th	Target number of shares awarded
6th, 7th, 8th	Minimum number of shares awarded
9th, 10th, 11th	No vested shares

Should doValue's TSR be negative over the vesting period, even though it is– at least – on the 1st, 2nd or 3rd rank, the over performance will not be recognized and the associated score will therefore be equal to Target number of shares awarded.

doValue TSR Vs Mid Cap index (weight 15%)

Ranking	Vested Shares
From 10% and above	Maximum number of shares awarded
From 5% up to +10%	Target number of shares awarded
From -5% up to +5%	Minimum number of shares awarded
Below -5%	No vested shares

Should doValue's TSR be negative over the vesting period, even though it is– at least – on the 1st, 2nd or 3rd rank, the over performance will not be recognized and the associated score will therefore be equal to Target number of shares awarded.

[4] The companies in the peer group (Intrum, Banca IFIS, B2Holding, Kruk, Axactor, Hoist, Illimity, Mutui Online, BFF Group, Banca Sistema) are listed companies comparable with doValue. Any shares involved in extraordinary transactions resulting in their delisting or in a significant reduction in the free float, will be replaced by comparable shares, if possible.

ESG: social commitment on employee engagement (weight: 10%)
The number of vested shares for each ESG metric will be calculated as follow:

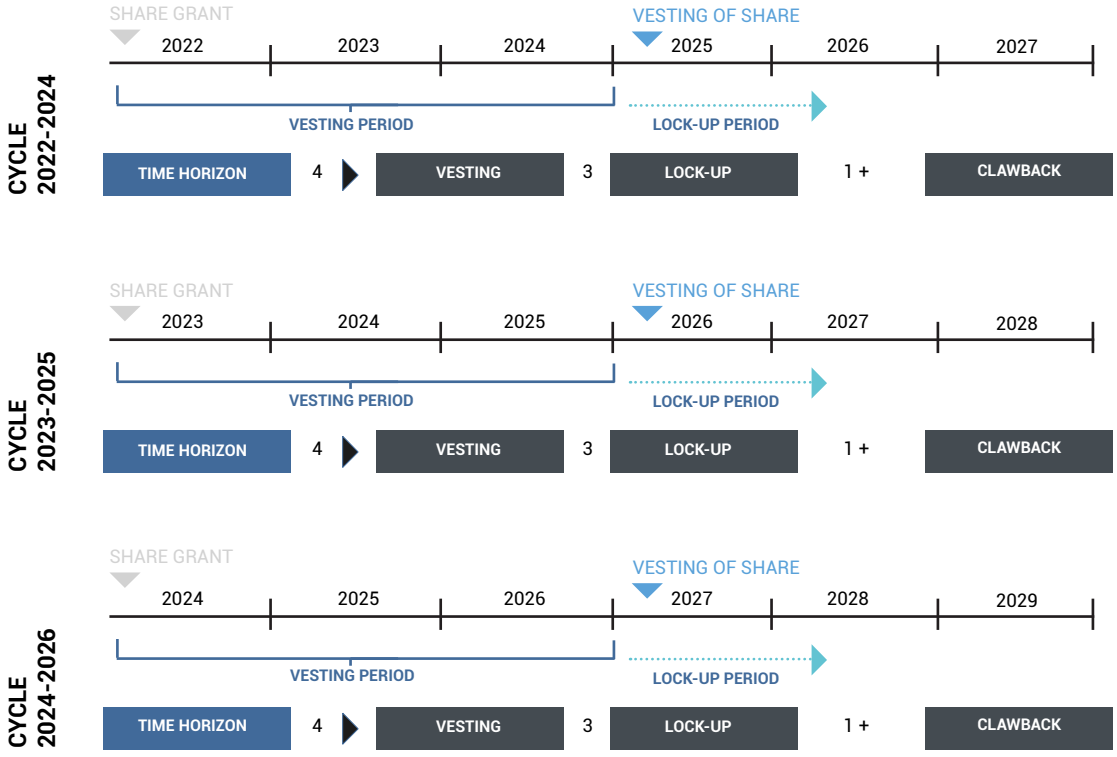
Performance	Vested Shares
Maximum	Maximum number of shares awarded
Target	Target number of shares awarded
Threshold	Minimum number of shares awarded
Below threshold	No vested shares

The Target of the 2022-2024 cycle is aligned to 2022-2024 Business Plan.
On a yearly base, respectively at the beginning of 2023 and the beginning of 2024, the Board of Directors, upon the proposal of the Appointments and Remuneration Committee, will set the objective for the cycle 2023-2025 and 2024-2026.

Provided the participant incurs tax liability in connection with the compensation in Shares, the Company may satisfy the minimum tax withholding obligation on behalf of the Participant by either (a) withholding from the Shares to be issued, the number of Shares having a fair market value equal to the amount required to be withheld for income and employment taxes.

Or (b) arranging to have sold on Participant's behalf a sufficient number of Shares that is equal to the amount required to be withheld.
At the end of the vesting period, a one year Lock up period applies to 50% of vested shares net of assignable/ assigned shares to cover the social contributions/ tax should, to be held by the Executives with Strategic Responsibilities.
An additional number of shares, or the monetary equivalent, equal to the value of the 50% of dividends paid during the vesting period, is granted to the beneficiaries ("Dividend Equivalent") at the end of each vesting period.

The overall time horizon is described below:



3.6.3 Payments provided in the event of early termination of Executives with Strategic Responsibilities

It is possible to define agreements which regulate the economic aspects related to early termination of the corporate office and/or early termination of employment contract aimed at avoiding the hazard of a current or future dispute, thus avoiding the risks inevitably connected with a lawsuit that could have consequences including of a reputational and image nature for the Company, ensuring at the same time greater certainty in legal relationships.
The amount defined in such agreements, as termination payment, will follow local legal requirements and cannot exceed a maximum number of 24 months of total remuneration, calculated on the basis of the last fixed remuneration and the average of the Short Term variable remuneration paid (if required by law) of the previous three years.

In calculating termination payments, long-term performance is taken into consideration, in terms of creation of value for Stakeholders, any legal requirements, as well as the provisions of collective or individual contracts and all individual circumstances included in the reasons for an early termination. leaving.

The Company cost associated with indemnity for pre-notice, amounts due and accrued to the date of termination (unused holidays, etc.) and any defined non-compete compensation, set in the interest of the Group or a Subsidiary, are considered as included in the above limit. Under proposal of the Appointments and Remuneration Committee, and under exceptional circumstances, the BoD can approve these costs to be on top of the maximum number of 24 months of total remuneration.

Above amounts are defined by the Board of Directors prior consultation with the Appointments and Remuneration Committee and considering the Related Parties procedures where applicable in line with Issuers Regulation.
Regarding the effects of the early termination on variable remuneration plans, the following rules apply:

1. in case of termination during the vesting period due to retirement, death, invalidity with total and permanent inability to work equal to or above 66%, the beneficiary will maintain the right to participate in any incentive system (MBO and LTI) based on a pro rata temporis criteria;
2. in case of termination during the vesting period not due to retirement, death, invalidity with total and permanent inability to work equal to or above 66%, the beneficiary will lose the right to participate in any incentive system (MBO and LTI);
3. in case of termination during the lock up period (LTI Plan), the beneficiary maintains the right to receive vested shares.
4. the Board of Directors may decide, upon CEO's and Appointments and Remuneration Committee's proposal, any changes to the above-mentioned rules.

The Board of Directors, upon advise of Appointments and Remuneration Committee, may decide to grant unassigned shares to current or new beneficiaries, to be identified based on key contribution to the growth of the Company, any case subject to same vesting conditions and subject to remuneration policy regulation.

3.7 Ban on hedging strategies

The application of personal hedging strategies or insurance on remuneration or on other aspects, aimed at altering, if not even eliminating, the principle of risk weighting, which is inherent in remuneration and incentive mechanisms, is strictly prohibited.







SECOND SECTION:
REPORT ON REMUNERATION PAID IN 2021



1 INTRODUCTION

Introduction

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

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

This section provides a concise and descriptive representation of the remuneration for recipients of the Remuneration Policy and shows the aforesaid remuneration in tables.

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

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





2

SUMMARY
OF KEY EVENTS OF 2021 FINANCIAL YEAR

Summary of key events of 2021 financial year

Gross Book Value

Record results were achieved in 2021, with approx. €14.7 billion of new Gross Book Value secured from a mix of new and existing clients. Approx. €3.3 billion of forward flows were received from existing clients through forward flow agreements (significantly above the target of €2.0 billion) and €11.4 billion of new mandates were secured by doValue (significantly above the target of €7.0-9.0 billion). The above mentioned figures include Project Frontier (a €5.7 billion mandate in Greece signed in October 2021 and purchased by doValue for €35.5 million).

At the end of 2021, Gross Book Value stood at €149.5 billion, compared to the level of €157.7 billion at the end of 2020. The level of Gross Book Value at the end of 2021, pro-forma for the mandates already secured but not yet onboarded as of December 31st, 2021, is €157.8 billion.

Income Statement

The Collection activity in 2021 has been equal to €5.7 billion (compared to €4.3 billion in 2020). The increase reflects in part the acquisition of doValue Greece completed in June 2020, but also the progressive post-COVID recovery of court activities and the relaxation of the restrictions put in place by the various governments with the aim of supporting companies and households to better weather the pandemic.

The Group Collection Rate is equal to 4.3% for 2021, having increased by 120 bps compared to 2020 and being above the pre-COVID level of 4.2% recorded in 2019.

In 2021, doValue has recorded Gross Revenues for €572.1 million, an increase of 36% compared to the €420.5m recorded in 2020. To be noted that the 2021 include the full contribution of doValue Greece, acquired in the month of June 2020. Gross Revenues recorded in Q4 2021 have grown by 35% compared to Q4 2020.

Servicing Revenues, equal to €528.6 million (€386.1 million in 2020), show an increase of 37%, on the back of the enlarged consolidation perimeter but also supported by the higher-than-average fees characterising the Greek market compared to the Group average, which further demonstrates the attractiveness of the acquisition of FPS (now doValue Greece) in 2020.

Revenues from Co-investments are equal to €8.8 million (were equal to €429 thousands in 2020) and are mainly related to Project Relais and Project Mexico in which doValue booked a capital gain on the back of successful processes envisaging the purchase (or backstop) and reselling of the junior and mezzanine notes to institutional investors.

The contribution of Revenues from Ancillary Products and Minor Activities is €34.6 million (€34.0 million in 2020), these activities represent a stable and consistent source of revenues for the Group.

Net Revenues, equal to €506.5 million, have increase by c. 37% compared to €370.4 million in 2020.

Outsourcing fees have marginally decreased as a percentage of Gross Revenues to 11% (compared to 12% in 2020).

Operational Expenses, equal to €307.1 million have decreased as a percentage of Gross Revenues to 54% (compared to 60% in 2020, when they stood at €253.7 million). The increase in Operational Expenses in absolute terms is mainly due to the larger consolidation perimeter. In relative terms, both Staff Costs and Other Operating Costs (IT, Real Estate and SG&A) show a decrease in the percentage incidence of Gross Revenues, driven by various cost reduction programs but also by the accretive contribution of doValue Greece, a company which features a very favourable ratio between Operational Expenses and Gross Revenues. In particular, the Group has recorded a reduction in personnel costs from 41% to 38% of Gross Revenues. doValue has put in place an organic plan to further rationalise Operational Expenses, aimed at creating more significant savings leveraging on the synergies between the different areas of the Group.

EBITDA excluding non-recurring items grew by 58% to €200.9 million (from €127.5 million in 2020), with an improvement in EBITDA margin excluding non-recurring items of 480 bps, growing to 35.1% (from 30.3% in 2020). Including non-recurring items, EBITDA stood at €199.3 million, recording a growth of 71% compared to 2020, when it stood at €116.6 million. Non-recurring items above the EBITDA mainly include charges related to the merger between doValue Greece and doValue Hellas and other consultancy costs related to M&A projects.

Net Income excluding non-recurring items stands at €50.7 million, compared to €12.0 million in 2020. The increase is linked to the growth in EBITDA and partially compensated by higher D&A, higher financial expenses (due to a higher indebtedness related to the completion of the acquisition of doValue Greece) and higher taxes. Including non-recurring items, Net Income stands at €23.7 million, compared to a negative result of €30.4 million in 2020. The non-recurring items included below the EBITDA for 2021 mainly refer to provisions for early

retirement incentive plans, additional one-off provisions for risk and charges, the one-off non-cash effect of the residual amortised costs related to the reimbursement of the Senior Facility Loan for the acquisition of Altamira, and the one-off impact of the missed renewal of the Sareb contract in terms of higher amortisation and reduction in fair value. The latter aspect has emerged on February 24th, 2022, i.e. after the communication to the market of the preliminary results for 2021 and represents the only change compared to the results presented on February 17th, 2022, considering that the estimate previously communicated assumed the continuation of the contract with Sareb albeit at a substantially lower fee level. As a reminder, Net Income was negatively affected in 2020 by the Tax Claim for an amount of c. €29 million.

Balance Sheet and Cash Flow Generation

Net Working Capital at the end of 2021 stood at €132.6 million compared to €123.3 million at the end of 2020, representing a marginal increase of €9.3 million in 2021 (an increase of 8% year on year, lower than the increase in Gross Revenues, both on a reported and on a pro-forma basis).

Net Debt at the end of 2021 stood at €401.8 million, compared to the €410.6 million as the end of 2020. Financial Leverage (represented by the ratio between Net Debt and EBITDA) decreased materially in 2021 and stands at the end of 2021 at 2.0x (from 2.6x at the end of 2020) mainly thanks to the growth in EBITDA in 2021. By the end of 2021 doValue has essentially achieved the lower end of its Financial Leverage target range (2.0-3.0x).

In 2021, the Group activity has led to the generation of Operating Cash Flow of €140.1 million (70% conversion from EBITDA including non-recurring items) and to the generation of Free Cash Flow equal to €96.1 million (48% conversion from EBITDA including non-recurring items). As a reminder, the cash flow generation in 2021 was impacted by several one-off factors, such as the agreement reached with Eurobank at the time of the closing of the FPS acquisition in June 2020 (which foresaw the early payment at the end of 2020 of the fees due for 2021), the higher than average Capex of €29.6 million (partly related also to the doTransformation program), the Tax Claim payment of €33 million, and the share buy-back program of €4,6 million.

Dividend

The Board of Directors of doValue has approved to propose to the Shareholders a dividend related to the fiscal year 2021 of €0.50 per share (for an amount of approximately €39.5 million, considering the current number of treasury shares owned by the Company). The dividend, which is subject to approval from the Annual General Meeting, will be payable on May 4th, 2022 (with ex-dividend date on May 2nd, 2022, and record date on May 3rd, 2022).
As discussed in the context of the presentation of the Business Plan 2022-2024 on January 26th, 2022, the strong expected cash flow generation of the Company for the next three years and the shift towards a more organic approach to growth in the Business Plan horizon enable an upgrade of the Company's dividend policy which allows more distributions to the shareholders with an increased level of visibility.

In particular, doValue is committing to growing its Dividend per Share in the 2021-2024 period by at least 20% per annum, implying total dividend paid of at least €200 million in relation to the fiscal years 2021-2024. doValue reserves itself the possibility to further increase distributions to shareholders through dividends and / or share buy backs if limited M&A activity is performed.

Project Frontier

On October 15th, 2021, doValue signed (through its subsidiary doValue Greece) a new servicing mandate in relation to a landmark €5.7 billion securitisation of Greek non-performing loans performed by National Bank of Greece (Project Frontier). Project Frontier is the first securitisation of a portfolio of non-performing loans by NBG, the largest Greek bank by total assets, under the Hellenic Asset Protection Scheme, and was successfully awarded through a competitive process where doValue participated in a consortium together with affiliates of Bain Capital and Fortress. Funds and accounts managed by Bain Capital and Fortress respectively purchased 95% of the mezzanine and junior notes issued by a Special Purpose Vehicle, which acquired the Project Frontier portfolio, while doValue Greece has been appointed as servicer. The price for the acquisition of the servicing contract by doValue was approximately €35.5 million, which was paid in Q4 2021 upon the closing of the transaction. Project Frontier portfolio onboarding was completed on February 7th, 2022.

Project Mexico

In 1H 2021, Eurobank has started the securitisation process for the Mexico portfolio. The Mexico portfolio, equal to €3.2 billion of Gross Book Value, was already under management by doValue as part of the original perimeter deriving from the FPS acquisition from Eurobank in 2020. With the aim of preserving the servicing mandate, during Q3 2021, doValue made a binding offer (subsequently accepted by Eurobank) for the purchase of a 95% stake in the mezzanine and junior notes of the portfolio with the objective of disposing of such notes in the market. During the month of October 2021, doValue finalised an agreement with Waterwheel Capital Management, a US institutional investor, for the disposal of a 90% stake in the mezzanine and junior notes related to the securitisation of the Mexico Portfolio (the disposal was closed in December 2021).

Investments in QueroQuitar and BidX1

On May 13th, 2021, doValue signed an investment agreement to invest in a share capital increase of the Brazilian fintech company QueroQuitar for a total amount of approximately €1.5 million. The transaction was subsequently closed on May 20th, 2021. With this investment doValue acquired a stake of about 10% in QueroQuitar with the aim of establishing cooperation and partnership in the future for the development of innovative recovery models and collection technology in the European unsecured NPL market segment. Based in São Paulo, QueroQuitar is one of the most promising fintech start-ups operating in the field of digital collections, with approximately 15 million registered debtors and over 20 customers among Brazil's leading financial institutions.

On November 4th, 2021, doValue's Board of Directors approved the subscription by doValue of a €10 million capital increase in BidX1 for a stake of approximately 15%. The acquisition was subsequently closed on November 9th, 2021. BidX1 is a prop-tech company (jointly controlled by founder Stephen McCarthy and Pollen Street Capital) specialized in the promotion and execution of real estate transactions through real-time online auction processes. Unlike traditional real estate marketplaces (i.e., Idealista, Immobiliare.it, etc.) that BidX1 can sometimes use to promote properties being auctioned, BidX1 takes care of the entire sale process of the property including the provision of contractual documentation, visits to the property and the finalization of the purchase following the auction. Based in Ireland, where it was founded in 2011 as a traditional auction house, BidX1 has developed since 2017 a digital platform for the sale of real estate assets, moving towards a completely digital business model and successfully undertaking an ambitious internationalization process: in a few years BidX1 has established presence in UK, Spain, Cyprus and South Africa with its own subsidiaries and local staff. doValue's investment in BidX1 is part of the growth strategy for external lines through transactions that foster the development of an ecosystem of value-added services to support the NPL and REO and businesses diversification towards sectors with high growth rates. It is intention of doValue supporting BidX1 growth as independent operator at the service of the broadest spectrum of sector operators.

Innovation has historically been a key focus for doValue and it has been realized both internally, through JVs or acquisitions. The push for innovation will accelerate with the Business Plan 2022-2024, with main areas of focus revolving around the way data are managed, processes are structured also tapping into the recently acquired capabilities in terms of fintech (QueroQuitar) and proptech (BidX1). Further innovation will involve areas around artificial intelligence, credit information, legal services, business process outsourcing, early delinquencies and granular UTPs, and some of these are likely to be pursued through M&A. All in all, innovation will allow doValue to increase the scope of its reference market, further decrease correlation with the credit cycle and accelerate the move from a labour-intensive business model towards a more technology-driven approach.

Issuance of Senior Secured Notes

On July 22nd, 2021, doValue has successfully completed the issuance of the €300 million senior secured notes due 2026 reserved for certain qualified investors at a fixed rate equal to 3.375% per annum and an issue price equal to 100.0%. The proceeds from the issuance have been used by doValue (i) to prepay and cancel the outstanding senior facility agreement entered on March 22nd, 2019 (including accrued interest thereon and related interest rate swaps), (ii) to pay fees and expenses incurred in connection with the transaction, and (iii) with the remainder to be held as cash for general corporate purposes. In the context of the issuance, the rating of the notes by Standard & Poor's and Fitch has been set at BB/ Stable Outlook, therefore confirming the corporate credit rating of doValue.

Spanish Tax Inspection

As part of an inspection ("Tax Claim") concerning the financial years 2014 and 2015 conducted by the Spanish tax authority ("Authority") on Altamira Asset Management Holding ("AAMH"), a vehicle attributable to the previous

shareholders of the Altamira group and not part of the doValue Group, and Altamira Asset Management ("AAM"), AAM considered it in its own interest to reach an agreement with the Authority and, in July 2021, made a payment of €33 million, completely resolving the tax pending with the Authority. Following this payment, doValue received a first reimbursement from AAMH for €4.1 million as an adjustment to the AAM acquisition price and a second reimbursement from the insurance company for €0.7 million. It should be noted that, following the notification by the Authority, doValue promptly activated the insurance coverage entered at the time of the acquisition of AAM having received positive opinions regarding the right of compensation. Nevertheless, as mentioned during the Capital Markets Day held on January 26th, 2022, doValue has taken a prudent stance on the matter and the potential reimbursement of the Tax Claim from the insurance company has not been included in the Business Plan 2022-2024.

Sareb contract

On February 24th, 2022, Sareb (the company set up by the Spanish Government and the Spanish Banks in 2012 with the purpose of managing and divest distressed assets that were transferred to it from four nationalized Spanish financial institutions) has communicated the decision of not renewing the contract with doValue (the current contract expires in June 2022) as well as with all the servicers that are currently managing the Sareb portfolio. doValue had already foreseen this scenario, as described in the Business Plan 2022-2024 presented by the Group on January 26th, 2022. Considering the highly competitive nature of the process that Sareb has conducted in the last few months (which was focussed on the level of commissions payable by Sareb to the servicers), the new contract would have not contributed positively to the Group profitability, and therefore the decision by Sareb will not have a material impact on the Business Plan 2022-2024 financial targets and on the overall strategic direction of the Group.

Sareb is currently a relevant client of doValue in Spain, as such the decision by Sareb will trigger a reorganisation of doValue's operations in Spain aimed at operating at an adequate scale preserving the profitability of the business in Iberia. In addition, doValue's growth in Spain in 2023 and 2024, in particular, in terms of EBITDA, will be led by a higher extraction of value from the current GBV (excluding Sareb), new servicing agreements and new revenue streams.

doValue reiterates its target for the Iberia region in terms of 2024 EBITDA (€35-40 million), as well as the broader financial targets at Group levels presented on January 26th, 2022.

Such event has led to an adjustment of the findings presented in the consolidated financial statements as of December 31st, 2021, with reference to the update of the impact of the amortisation and the quantification of the fair value of the intangible assets relative to the servicing contracts deriving from the acquisition of Altamira Asset Management. In particular, an update was made on the amortisation and an updated impairment test was carried out according to accounting principle IAS 36 to take into account of the changed future scenario, with the deriving estimate of an increase of €7.2 million (or €4.6 million post tax and post minorities) of the cost component "net impairment losses on tangible and intangible assets" related to the previous assumption of continuation of the contract albeit at much reduced commissions and limited profitability. In consideration of the non-ordinary nature of the event the overall impact of such change is classified from a management point of view amongst the non-recurring items of the profit and loss statement.

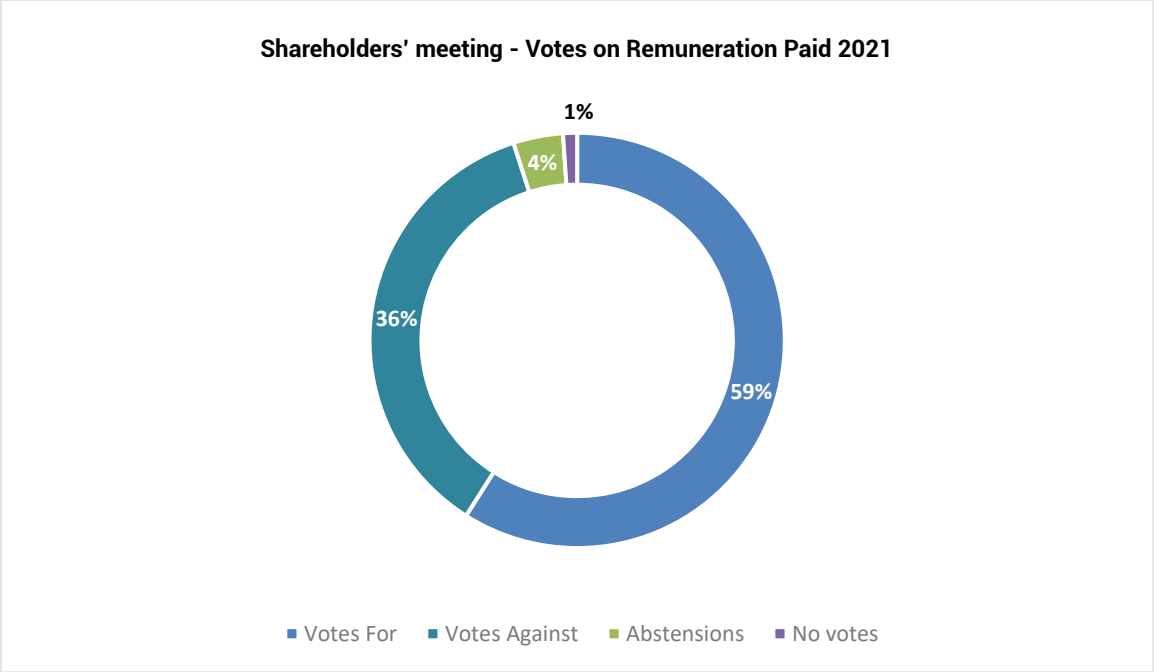
Outlook

The servicing market in Southern Europe continues to be vibrant, with banking institutions particularly keen to accelerate their asset quality projects in view of the expected rise in default rates on the back of the lifting of moratoria across the entire Southern Europe in 2021 and in light of the recent geo-political crisis triggered by the invasion of Ukraine by Russia in February 2022. In addition, progresses in the vaccination campaign, the normalisation of economic activities and the lifting of most limitations on foreclosures activities have supported the full normalisation of the operating environment in the credit servicing sector.

More generally, doValue activity is underpinned by exogenous and favourable medium to long term tailwinds, including the implementation, by banks, of stringent regulations for the recognition of loans (IFRS 9, Calendar Provisioning, Basel IV) aimed at promoting a very proactive approach in managing their balance sheets, in addition to the well-established outsourcing trend by banks of servicing activities.

Remuneration Policy 2021 and Remuneration paid 2020

In accordance with the Provisions of article 123- ter of the Consolidated Law on Finance, the Shareholders' Meeting convened for 29 April 2021 expressed an advisory vote on the Second Section of the "Report on the 2021 Remuneration Policy and remuneration paid in 2020 of doValue S.p.A.". The graph below illustrates the results of this vote:



doValue analyzed in detail the vote expressed by the Shareholders' Meeting of 2021 and the 2022 Remuneration Policy reflects investors feedbacks and further strengthens the alignment to long term interest of stakeholders.

The "Report on the 2022 Remuneration Policy and remuneration paid in 2021 of doValue S.p.A." has been prepared in line with Consob provisions, focusing on alignment of the management of the Group to the long term interests of all stakeholders.

doValue analyzed in detail the vote expressed by the Shareholders' Meeting of 2021 and the 2022 Remuneration Policy reflects investors feedbacks and further strengthens the alignment to long term interest of stakeholders.

doValue





3

APPOINTMENTS AND **REMUNERATION** COMMITTEE

Appointments and **Remuneration** Committee

The Appointments and Remuneration Committee plays an essential role in supporting the Board of Directors in supervising the Group's Remuneration Policy and design of incentive plans.

The Committee has a consultative and propositional function and does not limit the Board of Directors' responsibility or decision-making power. Specifically, the Committee's purpose is to assess the adequacy and implementation of the remuneration and incentive policies and plans, as well as their implications in relation to the assumption and management of risks.

In line with the provisions of the Regulation of the Appointments and Remuneration Committee, the Committee is composed of three non-executive directors. The work is coordinated by a Chairman selected from its members.
The Appointments and Remuneration Committee established on 13 May 2021 to replace two previous committees (i.e. Appointments Committee and Remuneration Committee), carries out the functions assigned to the above mentioned committees. Until 29 April 2021 the Remuneration Committee was composed as follows:

APPOINTMENTS AND REMUNERATION COMMITTEE		
Chairman	Nunzio Guglielmino	Independent
Member	Francesco Colasanti	-
Member	Giovanni Lo Storto	Independent

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

APPOINTMENTS AND REMUNERATION COMMITTEE		
Chairman	Nunzio Guglielmino	Independent
Member	Francesco Colasanti	-
Member	Marella Idi Maria Villa	Independent

The majority of the members of the Committee, in its current composition, are independent (included the Chairman) in accordance with the "Raccomandazione 20" of the Corporate Governance Code and possess the independence requirements required by Legislative Decree n. 58/98 and by the Corporate Governance Code, which coincide with those required by the Articles of Association.
All Committee members are in possession of the professional requirements required by current normative and regulatory provisions. Some members have a specific technical expertise and experience in financial and remuneration policy issues.

During 2021, the Committee held 5 meetings on Remuneration matters (3 with the previous composition and 2 with the current composition). Below are the details of the meetings and the subjects discussed during those Committee sessions:

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

Sessions	Topics Discussed
23 February	• Issue of an opinion concerning the updating of new contract of the CEO; • New 2021 Variable Remuneration Structure for DIRS and beneficiaries of the 2: 1 ratio; • Definition of the Group's Key Personnel Perimeter for 2021; process adopted and results of the analysis;
26 March	• 2021 Remuneration Policy (2020 Policy and 2020 implementation / final assessment); • 2021 Incentive Plan based on financial instruments; • Verification of the CEO's Fixed Remuneration 2020 and verification of payment conditions for deferred variable remuneration portions of previous years for: CEO, DIRS and Beneficiaries 2: 1
27 April	• Issue of an opinion on the disbursement of deferred shares in shares to the management and disbursement of shares to the CEO;
3 August	• Issue of an opinion on the employment relationship with a manager falling within the perimeter of DIRS
2 November	• Issue of an opinion on the employment relationship with a manager falling within the perimeter of DIRS





4

2021 PAID **REMUNERATION**

2021 paid remuneration

4.1 Remuneration paid to corporate bodies

The fees incurred by doValue in favour of the directors, totals € 690.114,00, it includes their participation to the Board Committees, while for the statutory auditors and members of the Supervisory Body the fees amount to € 158.589,00, for a total overall cost of € 847.362,97.

The amount does not include the compensation received by the board members, for € 9.500, and the members of the Board of Statutory Auditors, for €40.400, who hold offices in other doValue Group.

4.2 Remuneration approved for the Board of Directors

With reference to the period between 1 January and 31 December 2021 the fees paid were consistent with the amount resolved by the Shareholders' Meeting of 19 April 2018 and of 29 April 2021, have established respectively a maximum value of €850.000 and 810.000 for the overall gross annual fees payable to the members of the Board of Directors. The annual fees granted for specific offices held is broken down by the Shareholders' Meeting of 29 April 2021 as follows:

- 400,000 euro in favour of the Chairman of the Board of Directors;
- 270,000 euro allocated equally to the members of the Board other than the Chairman;
- 140,000 euro allocated to the Members of the Board Committees, including the offices of chairman of the same.

In light of what was established by the Shareholders' Meeting and taking account the remuneration already assigned by the Shareholders' Meeting itself to the Chairman of the Board of Directors, the Board of Directors, after consultation with the Remuneration Committee, established the following fee allocation:

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

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

With reference to the period between 1 January and 31 December 2021 the fees paid were consistent with the amount resolved by the Shareholders' Meeting, held on 19 April 2018 and on 29 April 2021, which respectively established a maximum gross annual amount of € 115,000 and € 150,000, The annual fees recognized by the Shareholders' Meeting of April 29, 2021 are broken down as follows:

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

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

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

4.4 Economic results and activation of Group Gates

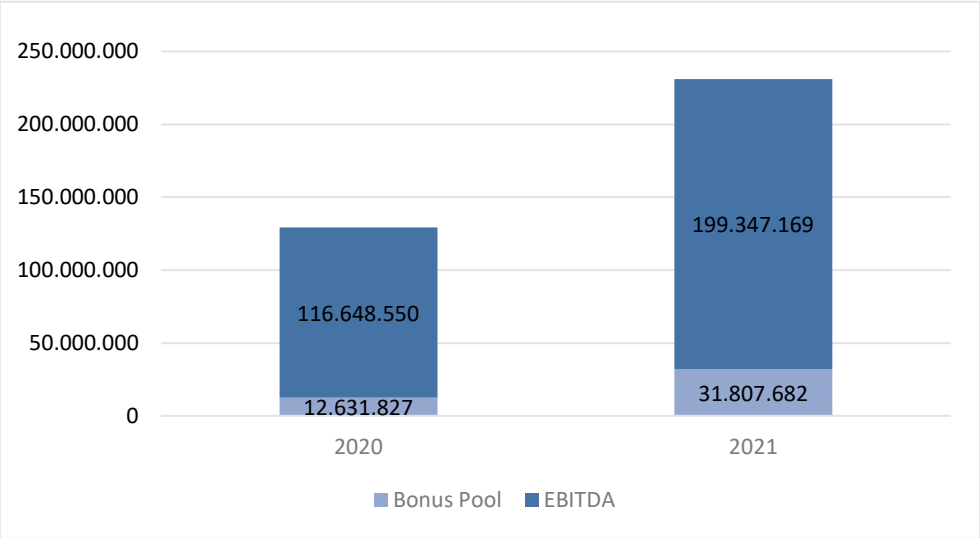
The payment of variable remuneration is subject to the preliminary achievement of the access threshold and entry gate.

With reference to the Group's performance in the 2021 financial year, following the final analysis of the results achieved as of 31 December 2021, the minimum level established for the " Entry Gate" was achieved and, consequently, the related variable compensation system was activated.

The detail on entry gates for CEO's compensation and for Managers with Strategic Responsibilities is detailed in the relevant chapter.

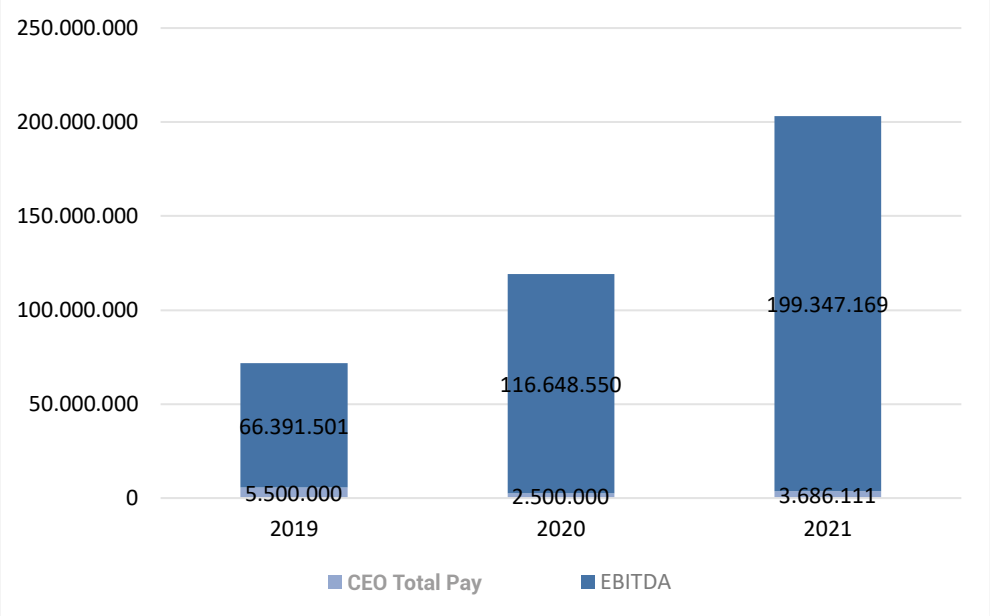
The final variable remuneration (including contributions) totals € 31.807.682, which corresponds to 16% of the pre-bonus pool EBITDA.

EBITDA pre-Bonus Pool 2021 vs 2020



4.5 doValue Group CEO remuneration

CEO Total Pay Vs EBITDA 2019 Vs 2020 VS 2021



Based on what is established in the individual contract signed with the Company in 2021, the CEO received a fixed remuneration for 2021 totalling €2,500,000.
The CEO waived his compensation as director provided by the Shareholders' Meeting of 29 April 2021 totalling €30,000.

The fixed remuneration of the CEO for the year 2021 is equal to € 2,500,000, of which 40% (€ 1,000,000) have been already paid in monetary form monthly during 2021. The remaining 60% (€ 1,5 million) is made up of: Euro 1 million in cash and Euro 500,000 in listed shares of doValue, to be paid within 30 days from the date of the Shareholders' Meeting that approves the financial statements for the year 2021.

The disbursement of the remaining part is conditioned by the fact that no breach of contracts with the Group's customers have occurred which have resulted in economic impacts exceeding 5% of EBITDA.

On the basis of the data of the 2021 Financial Statements, the economic impact of the violation of contracts with customers is less than 5% of the EBITDA, for which both the part in cash (€ 1,000,000) and the part in shares (€ 500,000), should be paid within 30 days from the date of approval of the 2021 financial statements by the Shareholders' Meeting.
The Shares will be assigned at a value equal to the average price recorded on the MTA of the Italian Stock Exchange, in the 30 days prior to the date of the Meeting itself.

	Fixed Remuneration			
	Totale (€)	Cash (€) (12 quotes)	Denaro (€) (1-payout)	Shares (€)
	100%	40%	40%	20%
Amounts	2.500.000	1.000.000	1.000.000	500.000*
Timing		Monthly	After Shareholders Meeting	
Condition			Total Economic Impacts of Claims/Provisions related to contract SLAs no greater than 5% of Group EBITDA	

In respect of the mandate 2021-2023, the variable component of the remuneration is linked to the achievement of assigned objectives and paid entirely in share over a deferred period of three years.
The payment of variable remuneration is subject to the preliminary achievement of the access threshold and entry gate.
For 2021 "CEO Access Gates" are met based on the following levels achieved, allowing the activation of the variable compensation:

	Entry Gate	Actual	Result
Net Debt / Ebitda	<=3	2,00	✓
Ebitda Budget %	80%	108%	
Ebitda Budget €	148.050.716	199.347.169	✓

In addition, the following level of performance conditions have been achieved, allowing an award equal to € 1.186.111.

	Entry gate	Actual Bonus
40%	EBITDA a Budget €	€ 1.186.111
	Net Consolidated Result	
	GBV	
	Collections	
	ESG	
60%	Average share Price doValue 2021	

With regard to this specific section, the Shareholders are proposed to approve, with a binding resolution, an exception to the 2021 Remuneration Policy regarding the CEO's variable remuneration for 2021 in light of the circumstances described below.

The component, on which the Board of Directors resolved to propose an exemption to the Shareholders' Meeting, concerns 60% of the CEO's annual bonus (MBO) linked to the achievement of a share price target during the second half of the year. 2021. This target has not been reached if we consider only the second half of 2021, while it would be fully achieved if we assessed the entire year of 2021.

The rationale for the decision to take the share price target as a reference during the second half of 2021 alone was guided by the hypothesis that the doValue share (and financial markets in general) at the beginning of 2021 could still be excessively penalized by the given situation. from the Covid-19 pandemic. In reality, this choice resulted in a penalizing result for the CEO following the particular volatility of the stock, in particular during the third quarter of 2021.

In addition to the above, it is noted that 2021 showed strong positive results: gross revenues increased to 572.1 million euros, EBITDA, excluding non-recurring items, of 200.9 million euros (EBITDA margin equal to 35%), net profit, excluding non-recurring items, which reached 50.7 million euros, a Financial Leverage of 2.0x as of 31 December 2021, and driving a dividend per share of 0.50 euros. Furthermore, as mentioned, on 25 January 2022 the Board of Directors approved the 2022-2024 Business Plan, illustrating the strategic commitment in line with the long-term interests of doValue's stakeholders.

By virtue of these circumstances and taking into account that the aforementioned component is an integral part of the long-term remuneration of the Chief Executive Officer, the Nomination and Remuneration Committee, in the meeting of 28 March 2021, proposed not to cancel but rather defer the vesting of the aforementioned component, at the end of the mandate of Chief Executive Officer (in conjunction with the evaluation of the MBO for 2023), under the following conditions:

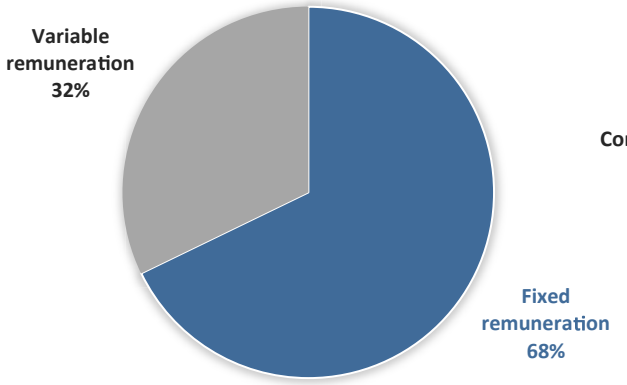
- the additional and specific objective is achieved in terms of the target value of the share price for 2023 (substantially incremental compared to 2021);
- the mechanisms relating to deferred remuneration to be paid in 2023 and the malus and claw back mechanisms are satisfied.

The number of shares assigned will be defined by dividing the target amount expressed in euros by the average price per share of the 12 months preceding the assessment of the vesting conditions, and will be paid subsequently after the Shareholders' Meeting called to approve the 2023 financial statements, without prejudice to the deferral period indicated in the remuneration policy.

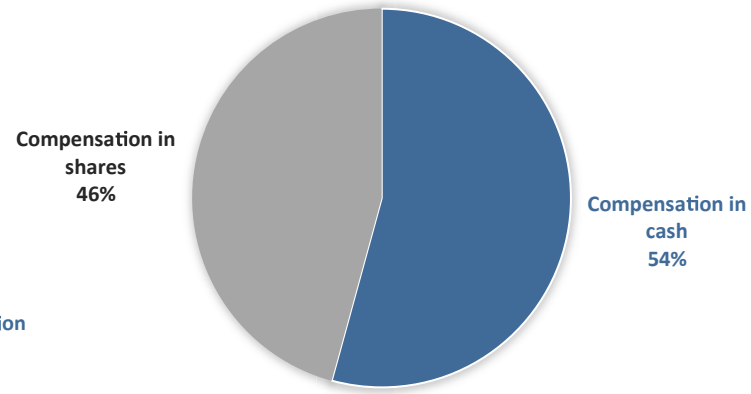
The aforementioned waiver proposal, which does not lead to an immediate cash payment, but a total deferral, is aimed to reinforcing an even greater alignment of the CEO's remuneration structure with the Company's growth objectives, also in light of the new strategic economic objectives set in the Business Plan; furthermore, the payment conditions established (including the maintenance of the target value set for 2023, as well as the deferral mechanism) ensure alignment with the interests of the Shareholders and make it possible to appreciate the convenience for the Company.

This derogation will be implemented only in the event of a favorable vote by the Shareholders' Meeting of 28 April 2022.

REMUNERATION PAID 2021: FIX/VARIABLE



REMUNERATION PAID 2021: CASH/SHARES



4.6 Executives with Strategic Responsibilities Remuneration

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

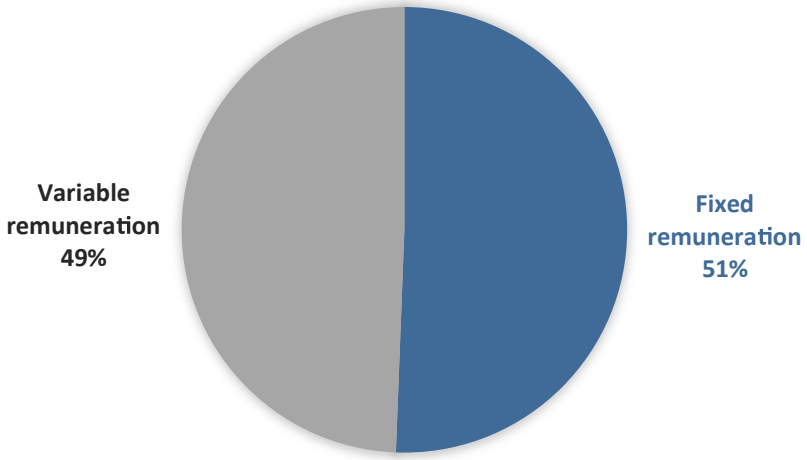
- a Short Term Incentive system, with company and individual objectives aimed at incentivising the managers to achieve the Group's earning objectives and to pursue the development strategy with a sound and prudent risk management approach.
- A Long Term Incentive (LTI) system, 2021-2023, with company objectives, aimed to align participants to the long-term, attract and retain individuals that are key to the long term success of the Group and foster the "One-Group culture".
- In respect of the 2021 variable STI component of the remuneration and as described above, the variable compensation system was activated in light of the reach of the "Entry Gate".
- GROUP EBITDA equal or higher than 80% of Budget EBITDA
- For Region / Country Managers, one additional entry gate at 70% EBITDA of the area of responsibility.

EBITDA	TARGET 2021 (€.000)	Entry Gate %	Actual 2021 %	
GROUP EBITDA	203.750	80%	125%	✓
EBITDA ITALY	55.645	70%	125%	✓
EBITDA IBERO	50.470	70%	130%	✓
EBITDA HELLENIC	97.635	70%	194%	✓

Consequently, based on the achievement of the performance conditions provided for the STI system, with an average level of 115%, the 2021 variable remuneration for Executives with Strategic Responsibilities was paid, with an overall amount of 1.975.322€, with an average of 329.220€.

In line with the new regulatory framework ("Issuers Regulation" - December 2020), disclosure is provided in relation to the average ratio between fixed and variable remuneration paid to the Executives with strategic responsibilities for the financial year 2021.

EXECUTIVES WITH STRATEGIC RESPONSIBILITIES: FIXED/STI VARIABLE



Long Term Incentive (LTI)

A total of 29 participants have been selected to participate in the 2021-2023 cycle:

	Participants	Maximum Number of shares granted	Maximum cost - at grant share price
Key individuals	25	134.250	1.372.812
DIRS	4	134.562	1.376.000
Total	**29**	**268.811**	**2.748.812**

The Compensation Plan 2021 based on doValue "Shares" has features differentiated based for Executives with Strategic Responsibilities and Key individuals.

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

- Executives with Strategic Responsibilities: the LTI Plan regulated under this Information Document is granted entirely in doValue Shares. The Maximum amount is the 80% of the fixed remuneration.
- Key individuals: granted entirely in Shares. The Maximum amounts is up to 25%-40% of the fixed remuneration.

The application of the policy has been done within the above features, with the exception of four key individuals with a higher percentage of LTI in regards to the fixed remuneration, being the average of 57% of the fixed remuneration as Long Term Incentive maximum granted. These cases have been approved by the BoD upon recommendation of the Appointments and Remuneration Committee, conditioned to the vote in the Shareholders to this Report on remuneration paid.

Hiring and severance pay

During 2021 two individual settlement agreements for the exit of Executives with strategic responsibilities were defined. These individual agreements provided for termination payments totaling EUR 685.351 gross as a redundancy incentive.

This remuneration was paid immediately upon termination in one of the cases, while the second case will be effective in 2022, and remuneration will be paid immediately upon termination.

The indemnity payment is compliant with the indications of the 2021 Remuneration Policy, is composed by an upfront payout, with no further deferred compensation, and represents 41% of the maximum termination payment applicable under the Remuneration policy.





5 ANNUAL CHANGE IN **REMUNERATION** AND COMPANY PERFORMANCE

Annual change in **remuneration** and compay performance

In line with the new regulatory framework ("Issuers Regulation" - December 2020), in the tables below information, regarding the annual variation comparison for 2019, 2020 and 2021, is provided in respect of the following:

The total remuneration of each subject in relation to whom the information referred to in this section of the Report is provided on an individual basis (CONSOB quantitative tables: table 3.1 column 4, line III and table 3A column 12, line III);

- the Company results expressed in terms of GBV, Collections&Curing, Ordinary Ebitda, Ordinary net Income;
- the average annual gross remuneration, of all full-time employees, other than those whose remuneration is indicated on an individual basis in this section of the

TOTAL REMUNERATION OF DIRECTORS AND AUDITORS

FIRST NAME	LAST NAME	ROLE	Δ 2020-2021	2021	2020
Giovanni	Castellaneta	Chairman BoD	-5,45%	411.300	435.000
Andrea	Mangoni	CEO (*)	47,44%	3.686.111	2.500.000
Giovanni	Lo Storto	Member BoD (**)	-66,94%	27.271	82.500
Nunzio	Guglielmino	Member BoD	-2,69%	80.284	82.500
Emanuela	Da Rin	Member BoD	0,00%	30.000	30.000
Giovanni B.	Dagnino	Member BoD	-32,79%	55.445	82.500
Marella I.M.	Villa	Member BoD	65,29%	49.586	30.000
Giuseppe	Ranieri	Member BoD (*)	-	-	
Francesco	Colasanti	Member BoD (*)	-	-	
Roberta	Neri	Member BoD (***)	-	28.174	
Cristina	Finocchi Mahne	Member BoD (****)	-	17.554	
Nicola	Lorito	Chairman Board of Statutory Auditor	30,63%	71.849	55.000
Chiara	Molon	Statutory Auditor	0,00%	55.000	55.000
Francesco M.	Bonifacio	Statutory Auditor	10,29%	72.240	65.500

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

(*) Waiver of the remuneration as a member of the Board of Directors

(**) Director terminated on April 29, 2021

(***) Director appointed on April 29, 2021

(****) Director appointed on August 4, 2021

COMPANY'S PERFORMANCE

KPIs	Δ 2021-2020	FY 2021	FY 2020
GBV - €bn	(8,2)	149,5	157,7
Collections & Curing - €m	1.673,7	6.245,3	4.571,7
Ordinary EBITDA - €m	73,4	200,9	127,5
Ordinary Net Income - €m	38,7	50,7	12,0

AVERAGE ANNUAL GROSS REMUNERATION OF EMPLOYEES*

Perimeter 2021	Average Compensation 2021	Perimeter 2020	Average Compensation 2020	Δ 2021-2020
3.193	€ 48.999,93	3.306	€ 42.803,67	14%**

* The average annual gross remuneration includes both the fixed and the variable remuneration.
** Access gate for variable compensation was not achieved in 2020





6

CONSOB
QUANTITATIVE TABLES

TABLE 1: Compensation paid to members of the administrative and auditing bodies, to general managers and to other executives with strategic responsibilities.

A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in which office was held	Office expiry	Fixed compensation	Compensation for committee participation (*)	Non-equity Variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (**)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Giovanni Castellaneta[1]	Chair	From 1.1.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 400.000	€ 11.300					€ 411.300		
(II) Compensation from subsidiaries and associates												
(III) Total				€ 400.000	€ 11.300	€ 0	€ 0	€ 0	€ 0	€ 411.300	€ 0	€ 0
Andrea Mangoni CEO[2]	CEO	From 1.1.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 2.500.000	€ 0					€ 2.500.000	€ 1.186.111	
(II) Compensation from subsidiaries and associates												
(III) Total				€ 2.500.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 2.500.000	€ 1.186.111	€ 0
Giovanni Lo Storto[3]	Director	From 1.1.2021 to 29.4.2021										
(I) Compensation in the company preparing the financial statements				€ 9.917	€ 17.354					€ 27.271		
(II) Compensation from subsidiaries and associates												
(III) Total				€ 9.917	€ 17.354	€ 0	€ 0	€ 0	€ 0	€ 27.271	€ 0	€ 0

A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in which office was held	Office expiry	Fixed compensation	Compensation for committee participation (*)	Non-equity Variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (**)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Nunzio Guglielmino[4]	Director	From 1.1.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 30.000	€ 40.784					€ 70.784		
(II) Compensation from subsidiaries and associates				€ 9.500						€ 9.500		
(III) Total				€ 39.500	€ 40.784	€ 0	€ 0	€ 0	€ 0	€ 80.284	€ 0	€ 0
Emanuela Da Rin[5]	Director	From 1.1.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 30.000	€ 0					€ 30.000		
(II) Compensation from subsidiaries and associates												
(III) Total				€ 30.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 30.000	€ 0	€ 0
Giovanni B. Dagnino[6]	Director	From 1.1.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 30.000	€ 25.445					€ 55.445		
(II) Compensation from subsidiaries and associates												
(III) Total				€ 30.000	€ 25.445	€ 0	€ 0	€ 0	€ 0	€ 55.445	€ 0	€ 0

A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in which office was held	Office expiry	Fixed compensation	Compensation for committee participation (*)	Non-equity Variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (**)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Giuseppe Ranieri[7]	Director	From 1.1.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 0	€ 0					€ 0		
(II) Compensation from subsidiaries and associates												
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Francesco Colasanti[8]	Director	From 1.1.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 0	€ 0					€ 0		
(II) Compensation from subsidiaries and associates												
(III) Total				€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Marella Idi Maria Villa[9]	Director	From 1.1.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 30.000	€ 19.586					€ 49.586		
(II) Compensation from subsidiaries and associates												
(III) Total				€ 30.000	€ 19.586	€ 0	€ 0	€ 0	€ 0	€ 49.586	€ 0	€ 0

A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in which office was held	Office expiry	Fixed compensation	Compensation for committee participation (*)	Non-equity Variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (**)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Roberta Neri[10]	Director	From 29.4.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 20.083	€ 8.091					€ 28.174		
(II) Compensation from subsidiaries and associates												
(III) Total				€ 20.083	€ 8.091	€ 0	€ 0	€ 0	€ 0	€ 28.174	€ 0	€ 0
Cristina Finocchi Mahne[11]	Director	From 4.8.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 12.185	€ 5.369					€ 17.554		
(II) Compensation from subsidiaries and associates												
(III) Total				€ 12.185	€ 5.369	€ 0	€ 0	€ 0	€ 0	€ 17.554	€ 0	€ 0
Nicola Lorito[12]	Chair Board of Statutory Auditor	From 1.1.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 56.849						€ 56.849		
(II) Compensation from subsidiaries and associates				€ 15.000						€ 15.000		
(III) Total				€ 71.849	€ 0	€ 0	€ 0	€ 0	€ 0	€ 71.849	€ 0	€ 0

A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period in which office was held	Office expiry	Fixed compensation	Compensation for committee participation (*)	Non-equity Variable compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation (**)	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Francesco Marinao Bonifacio[13]	Statutory Auditor	From 1.1.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 46.740						€ 46.740		
(II) Compensation from subsidiaries and associates				€ 25.500						€ 25.500		
(III) Total				€ 72.240	€ 0	€ 0	€ 0	€ 0	€ 0	€ 72.240	€ 0	€ 0
Chiara Molon[14]	Statutory Auditor	From 1.1.2021 to 12.31.2021	Approval of the financial statements as at 31.12.2023									
(I) Compensation in the company preparing the financial statements				€ 55.000						€ 55.000		
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 55.000	€ 0	€ 0	€ 0	€ 0	€ 0	€ 55.000	€ 0	€ 0
7 (HCs)[15]	Managers with Strategic Responsibilities											
(I) Compensation in the company preparing the financial statements				€ 2.309.485		€ 1.978.922		€ 446.014		€ 4.734.420	€ 1.254.154	€ 350.342
(II) Compensation from subsidiaries and associates										€ 0		
(III) Total				€ 2.309.485	€ 0	€ 1.978.922	€ 0	€ 446.014	€ 0	€ 4.734.420	€ 1.254.154	€ 350.342
Total				€ 5.610.258	€ 127.929	€ 1.978.922	€ 0	€ 446.014	€ 0	€ 8.163.123	€ 2.440.265	€ 350.342

* Before the Shareholders' Meeting 29.4.2021 this included three committees: Appointments Committee, Remuneration Committee and Risks and Related Party Transactions Committee. After the Shareholders' Meeting 29.4.2021 this includes two committees: Apointments and Remuneration Committee and Risks, Related Party Transactions and Sustainability Committee.
** The fair value of share compensation does not represent a value actually paid/obtained by the beneficiaries of Share Plans, since it is the cost that the Company reports - on an accrual basis and during the period of maturity - in consideration of the offer of incentives based on financial instruments.

Notes:

1 Renewed office in 29/4/2021. Also member of the Appointments Committee and the Risks Committee until 29/4/2021.

2 Fixed compensation: €2,500,000 is governed by a collaboration agreement signed with the Company on 5 April 2016, (of which 60% paid in shares and subject to meeting certain conditions). The CEO waives compensation as member of BoD passed by the Shareholders' Meeting of 29/4/2021 totalling €30,000. Andrea Mangoni also holds the office of Chairman of a company of the doValue Group, doNext S.p.A., with appointment of 3/3/2017.

3 Office ended on 29/4/2021. Also Chairman of the Appointment Committee and member of the Remuneration Committee until 29/4/2021.

4 Renewed office in 29/4/2021. Also Chairman of the Remuneration Committee and member of the Risks Committee until 29/4/2021. Chairman of the Appointments and Remuneration Committee since 29/4/2021.

5 Renewed office in 29/4/2021.

6 Renewed office in 29/4/2021. Also chairman of the Risks Committee and member of the Appointments Committee until 29/4/2021. Renewed member of the Risks Committee since 29/4/2021.

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

8 In office since 19/4/2018. Renewed office in 29/4/2021. Waives compensation as member of BoD and also as member of the Commitees. Member of the Remuneration Committee until 29/4/2021. Member of the Appointments and Remuneration Committee since 29/4/2021.

9 Renewed office in 29/4/2021. From 15/7/2021 to 4/11/2021 she was also Chairman of the Risks Committee. Member of the Appointments and Remuneration Committee since 29/4/2021.

10 New appointment on 29/4/2021. Member of the Risks Committee since 29/4/2021.

11 New appointment by co-option on 4/8/2021. Also Chairman of the Risks Committee as of 4/11/2021.

12 Renewed office in 29/4/2021. Also holds the office of member of the Supervisory Body 231/01 of doValue and member of the Board of Statutory Auditors and Supervisory Body 23/01 of the subsidiary doNetx (Former Italdondiario).

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

14 Renewed office in 29/4/2021. Holds the Office of Chairman of the Supervisory Body of doValue 231/01. Until 29/4/2021 she was Chairman of the Board of Statutory Auditors.

15 Managers with Strategic Responsibilities includes Julian Navarro who left the office in favour of Francesc Noguera on 22/02/2021.

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

			Financial instruments assigned during previous years and not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and able to be assigned		Financial instruments of the year
A	B	1	2	3	4	5	6	7	8	9	10	11	12
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on assignment date	Vesting Period	Assignment date	Market Price on the assignment date[1]	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date	Fair value
Andrea Mangoni	CEO												
(I) Compensation in the company preparing the financial statement		2021 Share Plan (Shareholders' Meeting of 28/04/2021)			124.057	€ 1.186.111,00	5						
		2020 Share Plan (Shareholders' Meeting of26/5/2020)[1]											
		2019 Share Plan (Shareholders' Meeting of 17/4/2019)	92.214	5						30.738			€ 300.000,00
		2018 Share Plan (Shareholders' Meeting of 19/4/2018)	79.226	5						39.613			€ 454.360,00
		IPO BONUS (Plan approved by the BoD of 09/06/2017)	23.200	5						23.201			€ 290.706,00
(II) Compensation from subsidiaries and associates													
(III) Total			**194.640**		**124.057**	**€ 1.186.111,00**				**93.552**	**-**		**€ 1.045.066**

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

			Financial instrumen-ts assigned during previous years and not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and able to be assigned		Financial instruments of the year
A	**B**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
Name and Surname	Office	Plan	Number and type of financial instru-ments	Vesting period	Number and type of financial instru-ments	Fair value on assignment date	Vesting Period	Assignment date	Market Price on the assignment date[1]	Number and type of financial instruments	Number and type of finan-cial instru-ments	Value on the vesting date	Fair value
4 HC[2]	Managers with Strategic Responsibilities												
(I) Compensation in the company preparing the financial statement		LTI 2021/2023			134.562	€ 1.254.153,85	4						
		2020 Share Plan (Shareholders' Meeting of26/5/2020)[1]	5.594	2,5							4194	10,23	42913,125
		2019 Share Plan (Shareholders' Meeting of 17/4/2019)		2,5							4842	9,76	€ 47.250,00
		2018 Share Plan (Shareholders' Meeting of 19/4/2018)		3							3486	11,47	€ 39.986,20
(II) Compensation from subsidiaries and associates													
(III) Total			**5.594**		**134.562**	**€ 1.254.153,85**				**-**	**12.522**		**€ 130.149**

1 Of the 6 Resources belonging to Executives with Strategic Responsibilities, only 4 are beneficiaries of Share Plans; one has been part of the DIRS perimeter since 2021.

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

Name and Surname	Position	Plan	Bonus for 2021			Bonuses for prior years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable / paid	Deferred	Deferment period*	No longer payable	Payable / paid	Still deferred	
Andrea Mangoni[1]	**CEO**								
(i) Compensation in the company that prepares the financial statements		Bonus System 2021							
		Bonus System 2020							
		Bonus System 2019							
		Bonus System 2018							
		Bonus System 2017							
(ii) Compensation from subsidiaries and associates									
6 HC[2]	**Managers with Strategic Responsibilities**								
(i) Compensation in the company that prepares the financial statements		Bonus System 2021	€ 1.978.921,75						
		Bonus System 2020					€ 52.449,38	€ 69.932,50	
		Bonus System 2019					€ 57.750,00		
		Bonus System 2018					€ 39.986,20		
		Bonus System 2017							
(ii) Compensation from subsidiaries and associates									
Total			€ 1.978.921,75	€ 0,00			€ 150.185,57	€ 69.932,50	

1 The variable compensation of the CEO is paid exclusively in shares, of which 40% distributed at the end of the year of accrual and within 30 days from the date of approval of the financial statements of the previous year by the Shareholders' Meeting, and the remaining 60% deferred for a period of 5 years.
2 Of the 6 people, one has been part of the DIRS perimeter since 2021.
*The deferral period indicated in the table is the maximum one for personnel with a maximum compensation of 2:1, the remaining personnel with maximum variable 1:1 has a one year deferral.

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

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

Name and Surname	Office	Equity Investment	No. of shares held as at 31.12.2020	No. of shares purchased in 2021	No. of shares sold in 2021	No. of shares held as at 31.12.2021
Andrea Mangoni	Chief Executive Officer	doValue	503.100	141.918		645.018

Table 2: Equity investments of other managers with strategic responsibilities

Name and Surname	Office	Equity Investment	No. of shares held as at 31.12.2020	No. of shares purchased in 2021	No. of shares sold in 2021	No. of shares held as at 31.12.2021
n.3[1]	Managers with Strategic Responsibilities	doValue	35.374	23.444		58.818

1 The DIRs perimeter changed from last year. One individual left the Company (so the number of shares as at 31/12/2020 only refers to two individuals) and another individual joined the perimeter during 2021 (so the number of shares purchased and the number of shares held as at 31/12/2021 both refer to three individuals).

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