

Report on Corporate Governance and Ownership Structure 2020 Financial Year

Approved by the Board of
Directors
on 30 March 2021

doValue

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

2020 Financial Year

Registered Office: Viale dell'Agricoltura, 7 - 37135 Verona
Fully paid-up share capital €41,280,000.00
Registration at the Companies Register, Chamber of Commerce Industry Crafts and Agriculture
of Verona and Tax Code no. 00390840239
Economic & Administrative Index no.: VR/19260 - VAT no. 02659940239
www.doValue.it

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GLOSSARY

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

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

Altamira Portugal: Altamira Asset Management Portugal Unip. Lda., with registered office at Avenida da República 90, Piso 2, 1600-206 Lisbon, registered at the Companies Register of Lisbon, VAT no. 514 323 736.

Shareholders' Meeting: the doValue Shareholders' Meeting.

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

Corporate Governance Code: the Corporate Governance Code of listed companies approved in July 2018 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria

Updated Corporate Governance Code: the Code of listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, updating the Corporate Governance Code (available at the page <http://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm>), to be applied from the first financial year beginning after 31 December 2020, giving information to the market in the corporate governance report to be published during 2022.

Civil Code: the Italian Civil Code.

Board of Auditors: the doValue Board of Auditors.

Board Committees: the Appointments Committee, the Remuneration Committee and the Risks and Transactions with Related Parties Committee, viewed collectively.

Appointments Committee: the Committee internal to the Board of Directors, constituted in conformity with Articles 4 and 5 of the Corporate Governance Code.

Remuneration Committee: the Committee internal to the Board of Directors, constituted in conformity with Articles 4 and 6 of the Corporate Governance Code.

Risks and Transactions with Related Parties Committee: the Committee internal to the Board of Directors constituted in conformity with Articles 4 and 7 of the Corporate Governance Code.

Board of Directors: the doValue Board of Directors.

doData: doData S.r.l., with registered office in Rome, Via Mario Carucci 131, share capital of Euro 100,000, registered at the Companies Register of Rome, at the Economic & Administrative Index

with no. RM-1345543, tax code and VAT no. 12034491006.

doSolutions: doSolutions S.p.A., with registered office in Roma, Via Mario Carucci 131, share capital of Euro 220,000, merged by incorporation into the Parent Company doValue, by deed of the Notary Salvatore Mariconda of Rome dated 16 November 2020.

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

doValue Hellas: doValue Hellas Credit and Loan Servicing S.A., with registered office in Moschato, 27 Kyprou and Archimedeous street, Greece, share capital of Euro 1,125,330, tax code 800936246, VAT no. EL800936246, registered at the Companies Register (Geniko Emboriko Mitroo-G.E.MH.) no. 145308001000;

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

doValue Greece Holding: doValue Greece Holding Single Member Société Anonyme with registered office in 66 Kifisias Avenue, Amarousio, Atticado, VAT no. 801344969 GEMI Registration no. 154805301000, incorporated into doValue Greece by inverse merger finalised in December 2020.

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

Issuer / doValue / Company / Parent Company: doValue S.p.A., with registered office at Viale dell'Agricoltura, 7 - 37135 Verona, fully paid-up share capital of Euro 41,280,000.00, registered at the Companies Register of Verona, at the Economic & Administrative Index with no. VR/19260, tax code 00390840239 and VAT no. 02659940239.

Financial Year: the company financial year to which this Report relates, commencing from 1 January to 31 December 2020.

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

Group / doValue Group: the doValue Group, at the date of 31.12.2020 based upon the consolidation perimeter, consisting of doValue in the capacity of Parent Company, Italfondario, doData, Altamira, Altamira Cyprus, Altamira Portugal, doValue Hellas, doValue Greece, doValue Greece Real Estate and doValue Cyprus.

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

Italfondario: Italfondario S.p.A., with registered office in Rome, Via Mario Carucci 131, share capital of Euro 4,000,000, registered at the Companies Register of Rome, at the Economic & Administrative Index with no. RM-30794, tax code 00399750587, VAT no. 00880671003.

MAR.: "Market Abuse Regulation" - Regulation EU no. 596/2014 on market abuse.

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

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

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

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

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

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

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

doValue Internet Website: the internet website of the Company available at the page www.doValue.it.

Independent Auditing Company: EY S.p.A. - Via Isonzo, 11 - 37126 Verona.

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

Articles of Association: the existing articles of association of doValue as published on the website of the company at the approval date of this document.

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

INTRODUCTION

This Report is aimed at providing to the doValue shareholders and to the market an assessment and analysis tool in relation to the corporate governance system adopted by doValue - listed on the MTA from 14 July 2017 - and it has been prepared in consideration of the provisions contained:

- ✓ in the Consolidated Finance Law and in the respective implementing regulations adopted by Consob (being the regulatory corpus aimed at listed issuers);
- ✓ in the Corporate Governance Code.

In continuity with the Report produced last year by the Company, it is worth giving a brief representation of the current structure of the doValue Group, following the completion of the reorganisation process occurring during the 2020 financial year, to best position the contents of the Report itself.

doValue reorganisation project

During 2020 doValue continued implementing the articulated reorganisation project indicated in the 2019-2022 Business Plan, aimed at redefining the Group's corporate structure, with a view to further strengthening its core business of management and recovery of non-performing loans and, by virtue thereof, strengthening its competitiveness compared to the other players in the relevant market.

In particular, at the end of December, doValue signed in Greece with Eurobank Ergasias SA ("Eurobank") an agreement for the acquisition of 80% of the capital of Eurobank FPS Loans and Credits Claim Management Company S.A. ("FPS"), obtaining clearance from the local antitrust authority and authorisation from the Bank of Greece, responsible for supervising the credit recovery sector in Greece. The remaining share of 20% of the FPS capital continues to be held by Eurobank.

On 13 May 2020 doValue Greece Holding (wholly owned by doValue) was incorporated, which, in June 2020, acquired 80% of the FPS shares, with all necessary regulatory approvals having been satisfied.

Following the acquisition, the company name of FPS was changed to doValue Greece Loans and Credits Claim Management Société Anonyme ("doValue Greece").

doValue and Eurobank have signed a shareholder agreement which envisages, inter alia, a reciprocal lock-up period of three years and right of call option in favour of doValue exercisable from the fourth year from the closing of the operation. The shareholder agreement includes terms and conditions coherent with market practice.

In December 2020, the inverse merger of doValue Greece Holding into doValue Greece was finalised, by virtue of which doValue directly holds 80% of the capital of doValue Greece.

In September 2020 the company doValue Greece Real Estate Services Single Member SA was incorporated, wholly owned by doValue S.p.A.

In late December 2019, in addition, the company began the so-called 'doChange' Project, aimed at outsourcing to the IBM Group the activities of operational support and production of IT and back office services assigned to the subsidiary doSolutions as well as activities relating to the first level operating controls on anti-money laundering records.

In execution of the Project, with effect from 1 July 2020, doSolutions transferred, in favour of a company of the IBM group (Dock Joined in tech Srl), the business branch including the activity of ICT operational management as part of security, infrastructures, business applications and synthesis systems as well as those relating to back office for a total of approx. 130 resources.

The doValue Group retained ownership of the intellectual property of the main software in use for the business on which the service provider will be entitled to manage the evolution and maintenance.

The other remaining assets of doSolutions, therein including the resources excluded from the respective branch and the software licences, were then transferred to doValue by virtue of the merger operation by incorporation of doSolutions into doValue finalised on 16 November 2020, by deed of the Notary Salvatore Mariconda of Rome.

In view of the foregoing, doValue holds 100% of the capital of the following companies belonging to the doValue Group and falling within the consolidation perimeter:

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

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

- Altamira, of which it holds 85% of the capital¹
- doValue Cyprus of which it holds 96% of the capital²
- doValue Greece, of which it holds 80% of the capital³.

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

- Altamira Portugal and Altamira Cyprus, by way of Altamira.

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

² The remaining 4% of the share capital is held by Altamira.

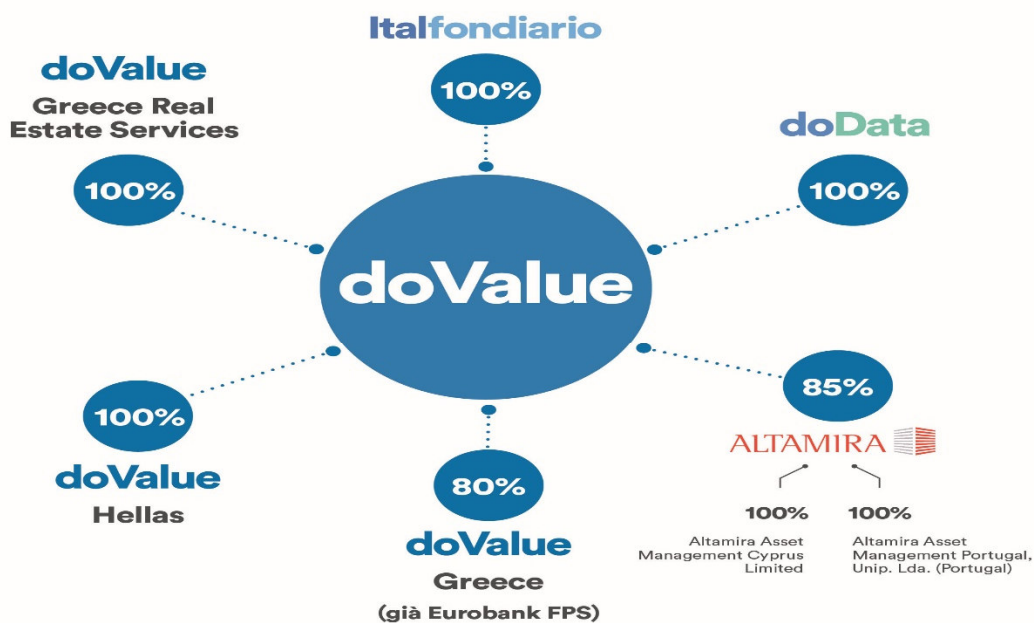
³ The remaining 20% of the share capital is held by Eurobank S.A..

1.0 ISSUER'S PROFILE

doValue has chosen to adopt a “traditional” management and control model, whose structure is focused on the presence of the Board of Directors and the Board of Auditors, in the capacity of body with control functions, both appointed by the Shareholders' Meeting. It is also envisaged for the Board of Directors to appoint a Managing Director.

doValue is the listed Parent Company, since 14 July 2017, of the doValue Group (formerly doBank Group). The Group is structured on the model of a federal and multifunctional group and the Parent Company ensures, even at consolidated level, efficient and precise management and control systems. The Group also aims to guarantee the implementation of significant synergies and its organisation involves a major integration between the subsidiaries and the Parent Company.

The doValue Group is made up as follows:



doValue also holds a 96% stake in doValue Cyprus. The remaining 4% is held by Altamira.

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

In that context, for some entities, doValue has decided to centralise within it, in the capacity of Parent Company, the so-called corporate functions (human resources management; organisation and organisational development; occupational safety; general and logistical services; purchases; administration, finance and control, including: treasury, accounting, financial statements, reports, etc.; communication;), while the subsidiaries focus on their respective core businesses, without prejudice to the responsibility of the respective company bodies for the governance and supervision of the outsourced activities.

doValue falls within the list of “SME” listed share issuers, as defined in accordance with Art. 1, paragraph 1, letter w-quater.1) of the Consolidated Finance Law and Art. 2-ter of the Consob Issuers’ Regulation: Consob, in implementation of resolution 20621 of 10 October 2018, published on its website the list of “SME” listed share issuers updated to January 2021; doValue S.p.A. was included on that list, as companies that are SMEs solely for turnover in accordance with and for the effects of the transitory regime indicated in paragraph 2 of Art. 44(2) of Decree Law no. 76 of 16.7.2020, coordinated with conversion law no. 120 of 11.9.2020. On this basis, doValue will continue to maintain the qualification of SME for the next two financial years. The capitalisation of the Company at 31.12.2020 is €772 million.

2.0 INFORMATION ON OWNERSHIP STRUCTURE (pursuant to Art. 123(2), paragraph 1 of the Consolidated Finance Law) at the date of 31 December 2020**a) Share Capital Structure (pursuant to Art. 123(2), paragraph 1, letter a) of the Consolidated Finance Law)**

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

The doValue share capital, at 31 December 2020, amounts to Euro 41,280,000.00, divided into no. 80,000,000 shares - indivisible and registered - without par value and it has not undergone changes at the date of this Report.

There are currently no employee shareholding schemes in doValue that exclude the direct exercise of the voting rights.

In relation to treasury shares, see paragraph i) below of this section.

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

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

c) Significant capital investments (pursuant to Art. 123(2), paragraph 1, letter c) of the Consolidated Finance Law)

At 31 December 2020 the following entities possess shareholdings:

Entity holding indirect investment	Shareholders	Number of shares	Share held	Total no. shares	Total share held
Softbank Group Corp.	AVIO S.a.r.l. (*)	20,040,000.	25.05%	21,428,796	26.79%
	Other investors attributable to Softbank Group Corp. (*)	1,388,796	1.74%		
Bain Capital Credit Member, LLC	Sankaty European Investments S.à r.l.(**)	8,149,356	10.19%	8,149,356	10.19%
Jupiter Asset Management Ltd	Nortrust Nominees Ltd (***)	4,108,697	5.14%	6,165,978	7.71%
	Other investors attributable to Jupiter Asset Management Ltd (***)	2,057,281	2.57%		
	AVI Global Trust Plc. (****)	2,838,104	3.55%	2,838,104	3.55%
	doValue (treasury shares)	651,542	0.81%	651,542	0.81%
	Other Shareholders	40,766,224	50.96%	40,766,224	50.96%
	TOTAL	80,000,000	100.00%	80,000,000	100.00%

(*) Shareholders attributable to Softbank Group Corp., as recorded by communication Form 120A dated 10 June 2020

(**) Shareholders attributable to Bain Capital Credit Member LLC, as recorded by communication Form 102A dated 23 April 2020

(***) Shareholders attributable to Jupiter Asset Management Ltd, as recorded by communication Form 120A dated 18 October 2017

(****) Shareholder with direct management attributed to Asset Value Investors Ltd, including the voting right, as recorded by communication Form 120A dated 27 March 2020

Based upon the communications received from doValue, **at 31 December 2020** there are four “Entities” that hold, even indirectly, a share of more than 3% of the share capital, more specifically these are:

- (i) SoftBank, which indirectly holds 26.79% of the doValue share capital;
- (ii) Bain Capital Credit Member, LLC, which indirectly holds 10.19% of the doValue share capital.
- (iii) Jupiter Asset Management Limited, which indirectly holds 7.71% of the doValue share capital;
- (iv) AVI Global Trust Plc, with directly holds 3.55% of the doValue share capital.

In January and February 2021 further communications were received from the Shareholders which modified the picture presented here (see paragraph no. 18).

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

There are no securities granting special rights of control over doValue.

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

There are employee shareholding schemes in doValue. For an overview, see what is illustrated in point i) below.

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

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

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

doValue is aware of the termination of the shareholder agreement between Siena Holdco S.à.r.l., Verona Holdco S.à.r.l. and Avio signed on 4 December 2015 and subsequently amended on 17 March 2016 and 18 July 2017, regulating the relationships between the cited Siena Holdco S.à.r.l. and Verona Holdco S.à.r.l. for the management of Avio.

The extract relating to the termination of the agreement is available on the doValue internet website, at the page <https://www.dovalue.it/it/governance>

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

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

- The original servicing contract between Intesa San Paolo (“ISP”), of which other banks of the Intesa Group were also part, and Italfondiaro (doValue Group company, as stated above) contained a change of control clause. In particular, in that contract, “change of control” meant the situation where the Fortress Group does not maintain strategic involvement in the management of Italfondiaro; that involvement would cease, inter alia, if the Fortress Group no longer held an investment of at least 51% of the share capital of Italfondiaro or no longer had the right, directly or indirectly, to appoint the majority of members of the Board of Directors of Italfondiaro. That contract was included among the financial elements of the business compendium of Italfondiaro which was spun off, with the consent of Intesa, in favour of doValue, as part of the reorganisation implemented in 2018.
- The servicing contract between UniCredit and doValue (MSA UniCredit) grants to the UniCredit Group companies party to the agreement itself the right to withdraw, in whole or in part, from the Contract, without paying any penalty, upon the occurrence of some events (which therefore constitute just cause for revocation in accordance with Art. 1725 of the Civil Code) including the possibility that one of the top two or both of the top two main competitors of UniCredit operating in Italy and/or in Germany (“Main Competitors”) come to hold, directly or indirectly, the absolute majority of the shares with voting right of the Servicer or the right to appoint the majority of the board directors.
- The servicing contracts signed between doValue and the securitisation companies Romeo SPV Srl and Mercuzio Securitization Srl (transferees of the portfolio previously held by doValue) include among the events that allow the SPV to withdraw from the contract cases in which the Fortress Group ceases to a) hold, in aggregate form, an investment in the doValue share capital at least equal to 51%; or b) have the right, directly or indirectly, to appoint the majority of members of the board of directors of doValue.
- The special servicing contract by means of which Italfondiaro, authorised for that purpose by the special purpose vehicle Prisma SPV, as Master Servicer, appointed doValue as Special Servicer, envisages as a cause for revocation of the appointment, in accordance with Articles 1723 and 1725 of the Italian Civil Code, the case where the Special Servicer transfers all or a significant part of its activities relating to services under the contract to a company that does not form part of the Special Servicer’s group, or eliminates the structure responsible for the administration and collection of Credits, without the prior consent of the Issuer, if those circumstances, individually or jointly, may reasonably prejudice the due fulfilment by the Special Servicer of its obligations under the Contract.
- The servicing contracts between the special purpose vehicles BCC NPLs and Italfondiaro as Master Servicer and doValue as Special Servicer envisage as a cause for revocation of the appointments in accordance with Article 1725 of the Italian Civil Code, both in the paragraph relating to the revocation of the mandate granted to the Master Servicer and in the paragraph relating to the revocation of the mandate granted to the Special Servicer, the fact that the individual Servicer, *“modifies its corporate form, or proceeds with the transfer to a company not forming part of the group of all or a significant part of its business or its business group,*

or eliminates the structure in charge of the activities of administration and recovery of Credits, where those circumstances, individually or jointly, may reasonably prejudice the due fulfilment” by the individual Servicer “of the obligations assumed by the same under this Contract”

- The servicing contract signed between the special purpose vehicle Belgirate Securitisation, Italfondinario, appointed Master Servicer, and doValue, appointed Special Servicer, envisages, both in relation to the Master Servicer and the Special Servicer, the power of the Issuer to revoke, with no cost or penalty by the Issuer, the appointments, if requested by the Authorised Attorney, upon the occurrence of a Change of Control, which was defined in the contract as a change of control, respectively, of the Master Servicer and of the Special Servicer, in accordance with Article 2359, paragraph 1 of the Italian Civil Code (*“The following are considered subsidiary companies: 1) companies in which another company holds the majority of votes exercisable in the ordinary shareholders’ meeting”*).
- The special servicing contract by means of which Italfondinario, authorised for this purpose by the special purpose vehicle Relais SPV, as Master Servicer, appointed doValue as Special Servicer, envisages as a cause for revocation of the appointment, in accordance with Articles 1723 and 1725 of the Italian Civil Code, the case where the Special Servicer transfers all or a significant part of its activities relating to the services under the Contract to a company that does not form part of the group of the Special Servicer, or eliminates the structure responsible for the administration and collection of Credits, without the prior consent of the Issuer, where those circumstances, individually or jointly, may reasonably prejudice the due fulfilment by the Special Servicer of its obligations under the Contract.
- The loan contract signed as part of the Flyer project aimed at acquiring Altamira envisages a clause that involves the revocation/suspension of use with immediate enforcement of the sums by the lenders in the circumstance where:
 - (a) Fortress ceases to hold (directly or indirectly) at least 20% of the shares with voting rights; or
 - (b) Fortress ceases to hold (directly or indirectly) a number of shares with voting right sufficient to appoint or remove the managing director and the majority of members of the board of directors of the Debtor; or
 - (c) third parties, even acting jointly, acquire (directly or indirectly) overall a share of control of doValue exceeding that held by Fortress; or
 - (d) third parties, even acting jointly:
 - (i) obtain control of doValue in accordance with Article 2359, paragraph 1, numbers 1 and 2 of the Civil Code; or
 - (ii) acquire (directly or indirectly) a number of shares exceeding those held (directly or indirectly) by Fortress.
- The terms and conditions that regulate the guaranteed senior bond loan issued in the year 2020 by doValue in the context of the acquisition of FPS envisage, in the circumstance where:
 - (i) a third party enters into possession, directly or indirectly, of over 50% of the total voting rights of the doValue voting shares;

- (ii) the sale, lease, transfer or any other act of disposition of all or a significant part of the activities of doValue and its subsidiary companies occurs;
- the right of each bondholder to ask the Company to purchase all, or part, of the bonds held at a purchase price equal to 101% of the nominal amount of those bonds, plus interest accrued and unpaid up to the purchase date (not before 10 and within 60 days from the communication of the change of control to the bondholders and to the trustee by the shareholders, which must be made within 60 days from that event); unless doValue exercises its right to repay in full the bond loan according to the terms established by the regulation.
- The servicing contract (Project Solar) signed between doValue Hellas and 4 systemic Greek banks envisages a condition of withdrawal, in favour of the latter, if Fortress ceases to hold (directly or indirectly) at least 10% per cent of the doValue shares issued and outstanding or if the majority of the doValue directors cease to be elected by Fortress or if, finally, doValue S.p.A. or doValue Hellas are reorganised by methods that configure one or both of the cases indicated above.
 - In the ad interim servicing contract signed between Alpha Bank (as client) and doValue Cyprus (as servicer) change of control means, with regard to the servicer, or any person that controls the servicer, any change of control of that person. Control is exercised by the entity that owns, directly or indirectly, more than 50% of the voting rights of that entity or has the power to direct the general management and policies of the same, both by ownership of the voting rights and by contractual restrictions. Alpha Bank may, by written communication to doValue Cyprus, immediately terminate the servicing contract upon the occurrence of a change of control, direct or indirect, of doValue Cyprus (excluding any change of control as a consequence of which doValue does not cease to have control of the servicer) if (i) the same has, or is likely to have, according to the reasonable opinion of Alpha Bank, a significant negative effect on any of the activity of Alpha Bank or on any member of the Alpha Bank group; (ii) any Competent Authority asks in writing Alpha Bank to terminate the servicing contract; (iii) the entity that assumes control of doValue Cyprus is a competitor, in the banking sector, of Alpha Bank or of any entity of the Alpha Bank group in Cyprus; (iv) the entity that assumes control of doValue Cyprus has lodged a claim for compensation or served proceedings against Alpha Bank or any entity of the Bank's group in the last three years, in an amount equal to or greater than Euro 500,000 or (v) the entity that assumes control of doValue Cyprus is a person against whom Alpha Bank or any entity of the Alpha Bank group has brought proceedings in the last three years, of amount equal to or greater than 500,000 Euro; this is all on the condition that Alpha Bank communicates that it wishes to terminate the servicing contract within two months from the notification by doValue Cyprus of the change of control.

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

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

The extraordinary shareholders' meeting of 26 May 2020, modifying the articles of association, granted to the Board of Directors a delegation to increase the share capital, one or more times, and, in any case, separably, excluding the right of option in accordance with Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code, namely against payment in cash, through the issuance, even in several tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding at the date of any exercise of the delegation.

In addition, the ordinary shareholders' meeting of 26 May 2020 resolved to authorise, in accordance with and for the effects of Article 2357 et seq. of the Civil Code and Article 132 of the Consolidated Finance Law, the purchase of treasury shares of the Company, one or more times, for a period not exceeding 18 months with effect from the date of the shareholders' meeting resolution.

In accordance with Art. 2357, paragraph 3 of the Italian Civil Code, authorisation was requested for the purchase, even in several tranches, of 10% of the share capital of the Company equivalent to no. 8,000,000 ordinary shares.

The shareholders' meeting also resolved that the purchase price of each share shall not be less than the official Stock Exchange price of the doValue security on the day before that on which the purchase operation will be performed, reduced by 15%, and no more than the official Stock Exchange price on the day before that on which the purchase operation will be performed, increased by 15%.

doValue, at the date of 31 December 2020, held no. 651,542 treasury shares, equal to 0.81% of the share capital; at the date of this report, no treasury shares have been purchased in implementation of the shareholders' meeting resolution of 26 May 2020

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

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

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

As regards the additional:

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

3.0 COMPLIANCE (PURSUANT TO ART. 123(2), PARAGRAPH 2, LETTER A) OF THE CONSOLIDATED FINANCE LAW)

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

Following the Listing, doValue joined the Corporate Governance Code and consequently brought its *corporate governance* in line with the principles and criteria indicated therein, where applicable.

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

The corporate governance practices adopted by the Company are illustrated below in this Report and further information on doValue's corporate governance structure is available on the doValue Internet Website.

4.0 DOVALUE BOARD OF DIRECTORS

4.1 APPOINTMENT AND REPLACEMENT (PURSUANT TO ART. 123(2), PARAGRAPH 1, LETTER I) OF THE CONSOLIDATED FINANCE LAW)

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

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

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

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

Each list that has a number of candidates equal to or greater than three must be made up of candidates belonging to both genders, so as to ensure respect of the gender balance at least to the minimum extent required by the legislation, including regulatory, in force at the time.

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

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

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

- (a) by information regarding the identity of the shareholders who submitted the lists, indicating the total percentage of the share capital held, it being understood that the certification proving that ownership may be produced by the deadline set for publication of the same by the Company;
- (b) by a declaration of shareholders other than those who hold, even jointly, a controlling or relative majority investment, certifying the absence of relationships of connection, as defined by existing regulations;
- (c) by comprehensive information on the personal and professional backgrounds of the candidates

⁴ Percentage confirmed by Consob Management Decision no. 44 of 29/01/2021 for the shareholders' meeting on 29 April 2021

and any indication of their suitability to qualify as Independent Directors under applicable law, and a statement by said candidates declaring that they meet the requirements set forth by the legislation, including regulations, in force at the time and by the Articles of Association, law and regulations and by the Articles of Association, including the requirements of integrity and, where applicable, independence, and their acceptance of the candidacy and of the role, if elected;

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

The lists for which the requirements indicated above are not respected are considered not to have been submitted.

Each entity entitled to vote may vote upon a single list and the vote of each shareholder will concern the list and, consequently, all the candidates indicated on it, with no possibility of variations, additions or exclusions.

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

- (i) all directors to be elected, except one, are taken from the list that came first by number of votes, in the sequential order in which they are indicated on that list;
- (ii) the remaining director to be elected, in possession of the independence requirements, is taken from the list that came second by number of votes and who is not connected, in any way, even indirectly, in accordance with the legislation, including regulatory, in force at the time, with the entities legitimated to vote who submitted or voted on the list that came first; the first candidate in sequential order of the list in possession of the independence requirements is therefore elected;
- (iii) if the first two lists obtain the same number of votes validly cast in the Shareholders' Meeting, the list submitted by the Shareholders holding the biggest investment will prevail;
- (iv) if the number of candidates indicated in both the majority and minority lists submitted is less than the number of Directors to be appointed, the remaining Directors will be appointed by a resolution adopted by the Shareholders' Meeting by relative majority guaranteeing respect of the principles of independence and gender balance envisaged by the legislation, even regulatory, in force at the time. In the event of equal votes between two or more candidates, a ballot will be held between the same in the Shareholders' Meeting;
- (v) if only one list is submitted, the Shareholders' Meeting will vote on that list, and if that list obtains the relative majority of the votes cast in the Shareholders' Meeting, the candidates, listed in sequential order, will be appointed up to the number determined by the Shareholders' Meeting, guaranteeing respect of the requirements of independence and gender balance envisaged by the legislation, even regulatory, in force at the time;
- (vi) if no list is submitted, or only one list is submitted, and that list has not obtained the relative majority of the votes cast in the Shareholders' Meeting, the Shareholders' Meeting will resolve by the methods indicated in paragraph (iv) above;
- (vii) if the necessary minimum number of Independent Directors and/or Directors belonging to the

least represented gender has not been elected, the Directors on the List which came first, marked by the highest sequential number and not having the requirements in question, are replaced by the next candidates having the necessary requirement or requirements belonging to the same List;

- (viii) if, even applying the replacement criteria indicated in paragraph (vii) above, suitable replacements are not identified, the Shareholders' Meeting resolves by relative majority. In this case, the replacements will be made starting with the lists that progressively received the highest number of votes and with the candidates bearing the highest sequential number;
- (ix) the list voting procedure described in this paragraph applies only in the case of appointment of the entire Board of Directors. If the entire Board of Directors is not to be renewed or if, for any reason, it is not possible to appoint the Board of Directors by the methods indicated in this paragraph, the Shareholders' Meeting resolves according to the methods indicated in paragraph (iv) above.

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

- (i) if the outgoing director is taken from a minority list, and provided that the majority of the directors is still made up of directors appointed by the Shareholders' Meeting, the Board of Directors will appoint the replacement by way of co-opting in accordance with Article 2386 of the Civil Code, by resolution approved by the Board of Auditors, from candidates belonging to the same list as the outgoing director, if they are in possession of the necessary requirements and willing to accept the role. If, for any reason, there are no names available and eligible or if the outgoing director is taken from the list that came first, the Board of Directors will appoint the replacement or replacements by co-opting in accordance with Article 2386 of the Civil Code without restrictions on the choice between the members of the lists submitted in turn.
- (ii) If the Shareholders' Meeting must proceed in accordance with the law to appoint the directors required to supplement the Board of Directors as a result of termination, the provisions of the Articles of Association will be followed, namely:
 - (a) if it necessary to replace one or more members of the Board of Directors taken from the list that came first, the replacement will occur by decision of the ordinary Shareholders' Meeting which resolves with the relative majority of votes represented therein, without restrictions on the choice between the members of the lists submitted in turn;
 - (b) if, on the other hand, it is necessary to replace the member of the Board of Directors taken from the list that came second, the Shareholders' Meeting proceeds, with the vote assumed by relative majority of the votes represented therein, to choose them, where possible, from the candidates indicated in the list of which the replaced director formed part, who have confirmed in writing, at least 10 (ten) days before that fixed for the Shareholders' Meeting, their candidacy, together with declarations on the absence of causes of ineligibility or forfeiture, as well as the existence of the requirements laid down by the legislation, including regulatory, in force at the time or by the Articles of Association for the assumption of the role. If that replacement procedure is not possible, the member of the Board of Directors will be replaced by a resolution to be passed by relative majority of the votes represented at the Shareholders'

Meeting in respect, where possible, of the representation of minorities;

- (iii) The replacements indicated above must, in any case, be made in respect of the legislation, including regulatory, in force at the time on gender balance and the minimum number of Independent Directors.
- (iv) The Directors appointed by the Shareholders' Meeting in replacement of the outgoing members expire together with those in office at the time of their appointment.

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

4.1.1 Succession plan in case of absence or impediment

The Succession Plan adopted by the Company, which meets the provisions identified by Application Criterion 5.C.2 of the Corporate Governance Code, envisages a specific procedure, to be applied in the case of impediment to exercise the powers and functions attributed to the Managing Director, structured as follows:

- 1) in the case of short-term temporary impediment, classifiable at 30 calendar days (due to sickness or accident or any cause that prevents normal working activity), the ordinary business and Group management is entrusted to the CFO. Upon the temporary removal of the impediment to the exercise of his powers by the Managing Director, the temporary powers assigned to the CFO cease, unless otherwise resolved by the Board of Directors;
- 2) in the case of full and permanent impediment of the Managing Director, the ordinary business and Group management is entrusted ad interim to the CFO for the time necessary for the Board of Directors, with the support of the Appointments Committee, to identify, select and enter into a contract with the new Managing Director.

When the Board of Directors appoints the new Managing Director, the delegations granted to the CFO will cease and, based upon the Articles of Association and the new delegations granted, the ordinary management will transfer to the full powers of the newly-appointed Managing Director.

Moreover, following the Self-Assessment process of the Board of Directors, it was planned to update the "Contingency Plan for the Chief Executive Officer" within the first quarter of 2021, as well as to set the succession tables for the top managers of the Group.

4.2 COMPOSITION (PURSUANT TO ART. 123(2), PARAGRAPH 2, LETTERS D) AND D(2) OF THE CONSOLIDATED FINANCE LAW)

In accordance with Art. 13 of the Articles of Association, the Company is managed by a Board of Directors consisting of a number of directors no less than 7 and no more than 11, elected by the Shareholders' Meeting which, prior to the election, determines its number within those limits.

The Shareholders' Meeting itself determines its duration in office, notwithstanding that the latter may not be less than one financial year or more than three financial years, with effect from acceptance of the role and expiry at the date of the Shareholders' Meeting convened to approve the financial

statements relating to the final financial year of the role.

The members of the Board of Directors may be re-elected.

The members of the Board of Directors must possess requirements of integrity, along with any other requirement, envisaged by the legal and regulatory rules in force at the time; in addition, a number of Director not less than that envisaged by the legislation, even regulatory, in force at the time must possess the requirements of independence established by law and by the regulatory provisions in force at the time. The Board of Directors assesses the existence of the requirements by its members after appointment, informing the market of the outcomes of that verification by way of a press release and, subsequently, on an annual basis for the matters involved, providing the respective results within the Corporate Governance Report.

The Board of Directors, consequently, assesses the existence of the independence requirement declared by the directors with regard to substance, rather than form, and that assessment is made after the appointment of a new Director who is classified as independent and on an annual basis, for all Directors.

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

The Board of Directors currently in office was appointed by the Shareholders' Meeting on 19 April 2018 which determined its number at 9 members, and fixed its expiry at the date of the Shareholders' Meeting convened to approve the financial statements of the 2020 Financial Year. During the 2019 financial year, the Board of Directors, following the resignation of the Director Paola Bruno, co-opted, on 25 January 2019, Ms Marella Idi Maria Villa, whose appointment was confirmed by the Shareholders' Meeting on 5 March 2019.

In conformity with the provisions of the Consolidated Finance Law, the appointments were made based upon the list vote mechanism, as regulated in the Articles of Association and described in Section 4.1 of this Report. The current composition of the Board of Directors guarantees the gender balance, in respect of the legislative and regulatory provisions applicable at the time of appointment (in accordance with Art. 147(3), paragraph 1(3) of the Consolidated Finance Law and in conformity with the provisions of Art 2 of Italian Law no. 120 dated 12 July 2011).

In view of the appointment of the new Board, following the approval of the financial statements at 31 December 2020, as already occurred in 2018, at the outcome of the self-assessment completed in February 2021, the outgoing Board, subject to the opinion of the Appointments Committee, expressed to the shareholders guidelines on the dimension and composition deemed optimal of the future Board, also in terms of diversity, through which the theoretical profile of the candidates to appointment is identified, therein including the managerial, professional (in adhesion to Application Criterion 1.C.1, letter h)), integrity and independence characteristics.

In the Board currently in office there are different members of the different professions necessary for adequate internal dialectics as well as an adequate number of independent members in accordance

with the Corporate Governance Code.

At the meeting on 20 March 2020 the Board of Directors, having obtained the unanimous opinion of the Appointments Committee, performed the annual check on the directors of the requirement of independence indicated in Principle 3.P.2 of the Corporate Governance Code.

That check identified the existence of the requirements of independence, in conformity with the provisions of the Consolidated Finance Law and, in particular, with the provisions of the combined rules of Articles 147(3), paragraph 4 and 148 paragraph 3 of the Consolidated Finance Law and in accordance with the Corporate Governance Code, for the Chairman of the Board of Directors Giovanni Castellaneta and for the Directors Giovanni Battista Dagnino, Giovanni Lo Storto and Nunzio Guglielmino.

The doValue Board of Directors in office at the date of this report is made up of the following nine members:

- | | |
|---------------------------------|----------------------------------|
| • Chairman | Giovanni Castellaneta |
| • Managing Director | Andrea Mangoni |
| • Non-Executive Director | Emanuela Da Rin |
| • Independent Director | Giovanni Battista Dagnino |
| • Non-Executive Director | Francesco Colasanti |
| • Independent Director | Nunzio Guglielmino |
| • Independent Director | Giovanni Lo Storto |
| • Non-Executive Director | Giuseppe Ranieri |
| • Non-Executive Director | Marella Idi Maria Villa |

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

Giovanni Castellaneta, born in Gravina in Puglia (BA) on 11/09/1942, graduated in Law from the La Sapienza University of Rome. He was Italian Ambassador in Australia (and in some Pacific Ocean States), in Iran, Government Representative in Albania and Italian Ambassador in the United States (2005-2009), at the Organization of American States (OSA) and the Bahamas. He was diplomatic counsellor of the President of the Council and his personal representative for the G7/G8 Summits from 2001 to 2005.

In addition, from 2002 to 2012 he covered the role of Board Director of Leonardo/Finmeccanica and Vice Chairman of the homonymous Group. From 2010 to 2016 he was Chairman of the Board of Directors of SACE, and from 2012 to 2017 he covered the role of Chairman of Italfondario S.p.A.. He was Senior Advisor for Italy of Fortress Investment Group.

Commencing from 2013 and until 2018 he was Chairman of Torre SGR S.p.A., a role that he also covered at Milanosesto S.p.A. from March 2014 to July 2018.

As well as covering the role of Chairman of the Board of Directors of doValue S.p.A. he is also Member of the Appointments Committee and the Risks and Transactions with Related Parties

Committee. He has been Chairman of Bizzi & Partners Development LLC, since March 2013, Chairman of the Board of Directors of the company Retelit Med S.r.l., Sole Director of Castellaneta & Partners S.r.l. and non-independent director with delegation for business development in Exprivia S.p.A. He was also appointed General Secretary of the Iniziativa Adriatico Ionica (IAI) in June 2017.

Andrea Mangoni has, since April 2016, been Managing Director of doValue. Born in Terni in 1963, he graduated in Economic Sciences, Andrea Mangoni began his career working with the Inter-American Development Bank, dealing with restructuring projects in Brazil and Argentina.

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

In 2009 he joined Telecom Italia in the role of Group CFO and operational Chairman of Telecom Italia Sparkle, a company responsible for managing traffic and the international network. He was also the head of ERM at Telecom from 2009 to 2012.

In 2012 he was appointed International Operations General Manager of Telecom Italia and managed, amongst other things, the crisis and re-launch of Tim Brasil, becoming its CEO.

From June 2013 to March 2015 he held the role of Chairman and CEO of Sorgenia (CIR Group), and managed the financial restructuring of the company.

In 2015 he held the role of General Manager of Fincantieri, which he left after a few months.

Since 2016 he has been Managing Director of doValue S.p.A., formerly doBank S.p.A..

Between March 2018 and April 2019 and again from September 2019 he was Chairman of the Board of Directors of Italfondinario S.p.A., a company of the doValue Group.

Since July 2019 he has been Chairman of the Board of Directors of Altamira Asset Management s.a., a Spanish company of the doValue Group.

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

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

Since 2001 he has worked for the Fortress Investment Group where he currently covers the role of managing director

responsible in Europe for Private Equity funds. Within the Group he also covers the role of Chief Investment Officer of the Fortress Italian NPL Fund and Investment Manager of Eurocastle (listed company managed by Fortress - ECT.AS).

He has participated in the main investment processes of the Fortress Group in the NPL sector and in the real estate sector. From 2000 to 2001 he worked at PricewaterhouseCoopers in the Audit and Transaction Support team. Since 2005 he has contributed to the creation and growth, on behalf of the Fortress Group, of Torre SGR S.p.A., where he has covered the role of Director since 2009.

Since 2015 he has been a Board Director of doValue S.p.A., where he also covers the role of member of the Remuneration Committee.

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

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

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

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

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

Giovanni Battista Dagnino was born in Pully (Switzerland) on 25 April 1966. He graduated from Milan's Bocconi University and gained a Ph.D. in Business Administration. He is registered on the Register of Statutory Auditors of the Ministry of Economy and Finance. He is a Full Professor of Economics and Business Management at LUMSA University, Palermo campus, where he teaches “Business Finance”, “Corporate Governance & Strategic Leadership” and “Digital Strategy”. In addition, he is a Faculty Member at the European Institute for Advanced Studies in Management of Brussels, a Fellow of the Strategic Planning Society of London and Friend of the European Investment Bank Institute of Luxembourg and the Strategic Management Society of Chicago.

He previously covered the role of Full Professor at the University of Catania from 2006 to 2018, teaching from 2004 to 2018 “Financial and Insurance Business Management” and from 2008 to 2018 “Corporate Strategy” in the Master's Degree Courses in “Business Finance” and in “Business Management”; he has also covered visiting positions in authoritative international *business schools*. He is the author of over 150 publications distributed internationally and nationally on corporate governance, entrepreneurship and business strategy. He has developed operational experiences in enterprises active in the LPG-liquefied petroleum gas industries and in the real estate sector. He was formerly a member of the Young Entrepreneurs Group of Confindustria Palermo, at which he was Director/treasurer and member of the “Area Euro-Mediterranea” National Commission in Confindustria Roma.

Since 2018 he has been Independent Director of doValue S.p.A., where he covers the roles of Chairman of the Risks and Transactions with Related Parties Committee, and member of the Appointments Committee.

Nunzio Guglielmino, born in Rome on 14 January 1946, graduated in Law and Political Sciences from the University of Rome. From 1980 to 1984 he was an official at the Ministry of the Treasury and from 1984 to 1993 he covered the role of Councillor for Economic and Monetary Affairs at the Permanent Representation of Italy in Brussels, actively participating at meetings of the Council of Financial Ministers of the European Union (ECOFIN) and contributing to preparing the Maastricht Treaty. From 1993 to 1995 he worked at the Ministry of Economy and Finance and, in 1996, he was appointed General Manager at the Treasury Department of the Ministry of Economy and Finance. From 1993 to 2000 he was on the Board of Directors of the European Investment Bank and from 2000 to 2015 he was Deputy Governor of the Council of Europe Development Bank (CEB). He was Deputy Chairman of Poste Italiane and Board Director of Cassa Depositi e Prestiti and other companies, both public and private. From October 2016 to 30 June 2018 he held the position of expert advisor for the examination and in-depth analysis of EU law matters, at the Presidency of the Council of Ministers. He is an independent Board Director of doValue S.p.A., where he chairs the Remuneration Committee and is a member of the Risks and Transactions with Related Parties Committee.

Giovanni Lo Storto, born in Troia (FG) in 1970, graduated in Economics from the LUISS Guido Carli University of Rome, of which since 2013 he has been General Manager. From May 2018 he was Board Director of Pirelli e C. S.p.A., and member of the Control, Risks, Sustainability and Corporate Governance Committee and the Remuneration Committee. He was an Official of the Army Administration Corps and worked in Bartolini as Branch Operations Director, at the Italian Reinsurance Union, and at Swiss Re in the CEO's staff. From 1997 to 2005 he was a subject expert and subsequently contract professor of Economics and management of insurance companies at LUISS. He formed part of the Board of Directors of the Press Agency Askanews, of Fondazione Gerardo Capriglione and of Italiacamp. Currently, he is also executive Vice Chairman of LA4G S.r.l., Vice Chairman of Pola S.r.l., Chief Executive Officer of L.Lab Srl, Managing Director of L.Campus Srl, member of the Management Committee of Fondazione Italia Sociale and forms part of the Board of Directors of the magazine Internazionale, the magazine Formiche, the Fondazione Bruno Visentini and the Fondazione Mediterraneo. In 2010 he was given the honour of Knight of the Order of Merit of the Italian Republic and, in 2017 that of Official of the Order of Merit of the Italian Republic. He is also co-founder of the business accelerator LuissEnlabs. He edited the Italian edition of the book Jugaad Innovation in 2014 and in 2016 Frugal Innovation. In 2017 he published for Rubettino the book "EroStudente". Since 2015 he has been a Board Director of doValue S.p.A., where he also covers the roles of Chairman of the Appointments Committee and Member of the Remuneration Committee.

Giuseppe Ranieri, born in Rome on 19 February 1974, graduated in Economics from the "La Sapienza" University of Rome and from 2013 covered the role of Director at the Fortress Investment Group. From 1998 to 1999 he worked as an analyst at Nusa SIM S.p.A. and later, from 2000 to 2005, as Manager at PricewaterhouseCoopers-Transaction Services. From 2005 to 2009 he worked at Morgan Stanley Real Estate Fund and Prelios S.p.A., and from 2009 to 2012 at First Atlantic Real

Estate NPL S.p.A. (now Frontis S.p.A.). Since 2015 he has been a Board Director of doValue S.p.A..

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

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

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

She dealt with the banking area of numerous corporate finance, acquisition and leveraged finance, real estate and project finance operations; as part of structured finance, she has assisted investors, arrangers, sellers and issuers during securitisation operations and transfers of credits and in issuances of listed bonds. In January 2019 she was co-opted onto the Board of Directors of doValue S.p.A., an appointment confirmed by the Shareholders' Meeting on 5 March 2019.

4.2.1. Diversity criteria and policies

doValue has regulated its diversity criteria and policies for the composition of the Board of Directors through the document "Policy on composition of the Corporate Bodies", approved by the Board of Directors on 9 November 2017. The Policy in fact contains provisions on diversity policies in relation to the composition of the management and control boards, relating to gender and the training career that the business representatives must possess, in coherence with existing regulatory provisions. In that regard, the Board of Directors has decided to favour the existence of those characteristics irrespective of the age of the individual.

In that regard, we refer to the provisions of Italian Law 27 December 2019, no. 160 which modified, inter alia, Article 147(3) of the Consolidated Finance Law, introducing a new criterion of allocation by virtue of which at least two-fifths of the members of the management body (in place of the one-third previously envisaged) must be reserved to the least represented gender for six consecutive mandates. That new criterion will apply to our Company from the renewal of the management bodies during the approval of the financial statements for the 2020 financial year.

Consequently, it is noted that the criterion of allocation indicated in the previous formulation of Article 147(3) of the Consolidated Finance Law, continues to be applied with reference to the Board of Directors in office at the date of this Report.

Furthermore, with specific reference to the aspects of diversity indicated in Art. 123(2), paragraph 2, letter d(2) of the Consolidated Finance Law and in the Corporate Governance Code, the same were analysed on the occasion of the last self-assessment of the Board, at the outcome of which an overall positive judgment emerged.

4.2.2. Maximum accumulation of assignments held in other companies

Without prejudice to the limits to the number of assignments that members of the management body may hold in accordance with legal rules, including regulatory, also for the 2020 financial year, general criteria were adopted relating to the number of management and control assignments in other companies that can be considered compatible with the effective conduct of the role of doValue director, also considering the participation of the directors in the Board Committees, as defined with the policy approved on 9 November 2017 by the Board of Directors. The Directors are required to inform the Company of assignments assumed at other companies and entities.

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

The check was renewed by the Board of Directors, during the approval of the 2019 draft budget.

The current composition of the Board of Directors respects the general criteria envisaged.

It is noted that in view of the renewal of the Board of Directors, which will occur with the approval of the Financial Statements at 31 December 2020, on 25 February 2021, the outgoing board proceeded to update the specific policy which regulates the maximum number of assignments that the doValue Directors may hold in management and control bodies of companies listed on Italian or foreign regulated markets. The general criteria contained therein apply from the 2021 financial year.

In particular, the new policy states that:

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

4.2.3. Induction and recurring training initiatives

The Chairman of the Board, in coherence with Application Criterion 2.C.2 of the Corporate Governance Code, has ensured that the directors, during the 2020 financial year, participated in specific induction activities aimed at providing adequate knowledge of the business sectors in which the Group works, along with the business dynamics and their evolution, specifically analysing the projects and initiatives in progress; those sessions were also open to members of the Board of Auditors.

The induction initiatives concerned, in particular:

- the technological innovation and digital transformation policy, aimed at adopting a single

target management system of NPL management (February 2020);

- a focus on the Greek market, with a view to consolidating NPL activities in Greece (July 2020);
- investigation of the contents of the operational delegations of the Managing Director later reviewed in September;

analysis of the main characteristics of a securitisation operation of credits and NPL in which doValue is asked to perform servicing activities and related services (August); moreover, as noted by the Board of Directors during the self-assessment, of 2021, targeted induction initiatives will be implemented, according to the requirements identified in that sense and outlined in more detail in point 4.3.3 below dedicated to the Self-Assessment of the Board of Directors.

4.3 ROLE OF THE BOARD OF DIRECTORS (PURSUANT TO ART. 123(2), PARAGRAPH 2, LETTER D) OF THE CONSOLIDATED FINANCE LAW)

4.3.1 Duties

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

In that regard, Art. 17 of the Articles of Association envisages that the Board of Directors is vested with full powers for the ordinary and extraordinary management of the Company, except for those powers reserved to the Shareholders' Meeting by law or by the Articles of Association, and it has the right to complete all acts that it deems appropriate to perform the activities constituting the corporate purpose and instrumental to the same.

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

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

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

In relation to the assessment of the adequacy of the organisation, administrative and accounting structure of the subsidiary companies having strategic significance, with particular reference to the internal control and risk management system (application criterion 1.C.1., letter c), the initiative will be implemented during the year 2021 also with reference to the extension of the new geographic perimeter of the Group, concluding the reorganisation process of the same.

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

- a) defines the nature and risk level compatible with the strategic objectives of the Company, including in its assessments all risks that may become significant in the perspective of medium-long term sustainability of its activity;
- b) assesses the adequacy of the organisational, administrative and accounting structure of the Company and of the subsidiaries with strategic significance, with particular reference to the internal control and risk management system;
- c) resolves on the strategic guidelines of the Company and continuously verifies their implementation;
- d) verifies, inter alia, the coherence of the remuneration and incentive systems with the business objectives and values, in order to attract, retain and motivate people having the professional qualifications required to manage the company itself successfully;
- e) appoints and revokes, having liaised with the Board of Auditors, the head of the Internal Audit function, the head of AML and the Manager in Charge;
- f) appoints and revokes the Head of the Internal Controls Department - along with the heads of structures reporting directly to the Managing Director -, the Data Protection Officer, as well as the Supervisory Body in accordance with Italian Legislative Decree 231/01 and, for the latter, establishing its fee;
- g) defines the criteria for identifying the most significant operations to be submitted for prior approval by the Risks and Transactions with Related Parties Committee, and resolves on transactions with related parties in accordance with the procedures adopted in that sense;

4.3.2 Meetings and functioning

During 2020, the Board of Directors held 14 meetings, each with average duration of about 3 hours. With reference to the percentage of attendance of each director, see Table 2, at the foot of this Report.

It is noted that the Company, commencing from the board meeting held on 20 March 2020, in order to limit the exposure of all persons involved, complied with the rules and official guidelines imposed by the Government and by the local authorities on the containment and management of the epidemiological emergency from Coronavirus COVID-19.

For the 2021 financial year, 12 meetings are planned, of which 3 has already been held at the date of

this Report.

The planning of the items on the agenda of the various meetings of the Board of Directors is the responsibility of the Chairman. The Chairman also ensures that, during the meetings, the Board of Directors dedicates the necessary time to the matters to be discussed and stimulates the directors to provide their precious contributions, functional to a constructive debate.

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

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

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

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

In line with the provisions introduced by the Regulation of the Board of Directors – approved in the updated version on 18 December 2019 – the notice of convocation must be sent to all Directors and to the Statutory Auditors, at least 3 (three) days before the date fixed for the meeting. In case of urgency, the Board may be convened 24 (twenty-four) hours before the meeting.

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

In that regard, it is specified that, as regards the Financial Year and in conformity with Application Criterion 1.C.5 of the Corporate Governance Code, the Chairman of the Board of Directors acts as the diligent party not only in ensuring that the documentation relating to the various items on the agenda of the various board meetings is available to all directors and auditors in respect of the timescales indicated above but that that documentation, on many occasions, is made available even further in advance.

The Chairman of the Board of Directors, in accordance with Art. 16 of the Articles of Association, may invite personnel of the Company and/or the Group, or third parties, to attend at meetings of the Board, if this may be of assistance in discussing the items on the agenda. In that regard, for the Financial Year, there was, at the invitation of the Managing Director or the Chairman, effective participation of managers of the Company at the meetings of the Board of Directors, on individual matters on the agenda (Application Criterion 1.C.6 of the Corporate Governance Code).

4.3.3 Self-assessment

From the results of the previous 2019 Self-Assessment there were no corrective actions open or pending other than the definition of the Company Succession Plan with reference to the Key Resources, a matter that may be adequately dealt with during 2021, after completing the reorganisation process of the entire doValue Group following the corporate acquisitions finalised in the 2020 financial year.

The Board of Directors self-assessment process for the year 2020 was conducted in conformity with the Application Criteria of the Corporate Governance Code, as well as in respect of the “Regulation of the Board of Directors’ self-assessment process” updated on 5 November 2020. The self-assessment process was carried out with the support of the independent advisor, Spencer Stuart, and the Appointments Committee, by compiling a specific questionnaire and through direct interviews with the Directors on the effectiveness, dimension, composition and functioning of the Board with the aim of performing a structured assessment of the effectiveness of the doValue Board from the operational perspective and identifying, where necessary, areas of improvement, to best carry out the role of guidance and control of a complex and continuously evolving entity.

The best practices analysis was also carried out on the functioning of the Board of Directors, along with the comparison with practices adopted by the doValue Board, also using a specific international study.

The self-assessment process revealed, inter alia, that:

- a) The internal climate is essentially considered to be positive and open.
- b) The functioning of the Board of Directors and the Board Committees, is, essentially, correct and effective, although there are some areas in which improvements are desirable.
- c) There is unanimous recognition by the Directors of the centrality of the figure of the Managing Director who has transformed the company, both in terms of strategic vision and capacity to grasp promptly opportunities offered by the market, and in terms of improvement of management skills and operational efficiency and effectiveness.
- d) The Directors recognise that during the mandate there was constant growth in terms of knowledge of the business and the context in which it is developed.
- e) The structure of the Board is appreciated by all Directors; there is a good level of expertise in terms of strategy and knowledge of the market and excellent skills of economic-financial and legal nature. However, there is a need to improve the overall expertise originating from previous experience in Boards of listed companies.
- f) The works of the Board were facilitated by constant activity of information and documentary support.

The main considerations made by the Board included the need to strengthen the expertise in terms of risk management and control systems in order to ensure the adequate composition of the Risks and Related Parties Committee. Finally, the need emerged to strengthen the Board in some areas such as: technology, governance and, no less important, sustainability.

It is also suggested to consider a higher number of Independent directors and more incisive leadership

in the guidance of the activities of the BoD, which is proactive, energetic and effective in directing the board activities, with greater rigor particularly in the management of meeting interventions and timescales.

Some actions were identified that could be implemented by the doValue Board with a view to improvement, including:

- ✓ Guarantee the complementary nature of the members as a whole, in terms of professional extraction and expertise, in order to guarantee adequate support to the Managing Director and to ensure effective contribution to the debate.
- ✓ Guarantee the presence of adequate expertise within the Board Committees, particularly the Risks Committee.
- ✓ When appointing new Directors, structure an induction plan focused on priority matters of the business, on the strategies and organisational structure of the Group, but also on more technical issues relating to the management of risks, internal controls, evolution of governance, and digital/technological innovation.
- ✓ Continue with the activity relating to the Succession Plan of the Managing Director and with verifying the process and criteria relating to succession plans of his first reporting lines.

Furthermore, on 25 February 2021, in view of the renewal of the Board of Directors, whose mandate expires upon the approval of the 2020 financial statements, the Board approved the “Guidelines on the qualitative and quantitative composition of the new Board of Directors deemed optimal” document, offering to the Shareholders useful guidelines, suggestions and indications, so that the lists of candidates, submitted for the appointment of the new management body of the company, are adequate to the responsibilities that the respective members will assume, also possibly within the Board Committees.

4.3.4 Competing activities

The Shareholders' Meeting has not authorised derogations from the prohibition on competition ratified by Art. 2390 of the Civil Code.

4.4 DELEGATED BODIES

Managing Director

In accordance with Art. 15 of the Articles of Association, the Board of Directors may appoint a Managing Director, determining his powers. In that sense, the doValue Board of Directors - appointed on 19 April 2018 by the Shareholders' Meeting - confirmed, on the same date, Mr Andrea Mangoni as Managing Director of the Company.

In order to guarantee the coherence of the new operations of the Company and of the whole Group, with a view to continuing to guarantee the ordered and correct conduct of the corporate activities, both current and prospective, on 24 September 2020 the Board of Directors updated the operational delegations previously granted to the Managing Director on 19 April 2018.

The categories of acts, whose completion was delegated to Mr Andrea Mangoni, (the list of which is

recorded at the Companies Register of Verona, at which the respective resolution was filed and registered and to which express reference is made) are determined analytically and broken down with clarity and precision, also in the indication of the quantitative limits and limits on value and any methods of exercise; this also allows the Board of Directors to assess exactly and verify precisely the correct fulfilment as well as the possible exercise of its management powers and right of retention. The Managing Director's powers in any case exclude the operations reserved by law and/or by regulations to the remit of the Board of Directors.

The Managing Director is therefore directly responsible for managing the Company. In relation to him, as recorded by the due checks performed, the situation of *interlocking directorate* envisaged by application criterion 2.C.6 is not in place.

The Managing Director is attributed management duties, namely the implementation of the guidelines resolved by the Board of Directors.

The Managing Director, in summary:

- ✓ supervises the Company and Group management - in conformity with the general planning and strategic guidelines determined by the competent Corporate Bodies - promoting the unitary nature of business management and the management and coordination activity of the Group;
- ✓ manages and coordinates the activity of the operating structures having strategic relevance and control functions, in respect of the resolutions made from time to time by the Board of Directors;
- ✓ exercises every right attributed to him in respect of the law and the internal regulations in force each time as well as contracts with principals and lender banks;
- ✓ makes expenditure decisions (thereby meaning both opex and capex) within the limits envisaged by the powers attributed to the same and in respect of the overall annual budget of expenditure approved by the Board of Directors (where not otherwise envisaged);
- ✓ defines the operational and executive structure of the Company and ensures that the organisational, administrative, accounting aspects as well as the overall system of internal controls are adequate to the nature and dimensions of the Company itself;
- ✓ supervises the functionality of the internal controls and risk management system, from the start of trading of the Company shares on the MTA;
- ✓ deals with managing the Company investments.

This is without prejudice to the attribution to the Managing Director of the legal representation of the Company, in accordance with the Articles of Association.

The Managing Director also exercises every other power attributed to him by the Board of Directors. The Managing Director performs, on a quarterly basis - or more frequently, in the case of specific requirements - reporting activity, with aggregated data, to the Board of Directors, concerning the decisions and initiatives taken in relation to the powers granted by the Board of Directors itself. Specific reporting, on a quarterly basis, is made on any intergroup transactions or transactions with related parties resolved - as defined by the provisions in force each time - or atypical or unusual transactions with respect to normal business management.

The doValue Board of Directors, coherently with the provisions laid down by the Corporate

Governance Code, has also attributed to the Managing Director the role of director instructed to supervise the functionality of the internal controls and risk management system, also considering his previous experience gained in the field of ERM. Subject illustrated in detail in point 11.1 below.

Chairman of the Board of Directors

In accordance with Art. 14 of the Articles of Association, the Board of Directors elects from its members a Chairman, for three financial years, subject to the shorter duration established by the Shareholders' Meeting.

The Board of Directors, appointed on 19 April 2018 by the Shareholders' Meeting, confirmed by a decision on the same date the Ambassador Giovanni Castellaneta as Chairman of the Board of Directors of doValue.

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

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

Board Reporting

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

4.5 OTHER EXECUTIVE DIRECTORS

In addition to the Managing Director, at the date of approval of this Report, there are no other Directors having management delegations or who may be considered executive in accordance with Application Criterion 2.C.1 of the Corporate Governance Code.

4.6 INDEPENDENT DIRECTORS

The independent Directors - in accordance with both Art. 148 of the Consolidated Finance Law (applicable to the directors pursuant to Art. 147(3), paragraph 4 of the Consolidated Finance Law, and Art. 3 of the Corporate Governance Code - are the directors: Giovanni Castellaneta, Nunzio Guglielmino, Giovanni Lo Storto and Giovanni Battista Dagnino.

As represented in paragraph 4.2 above, during the meeting held on 20 March 2020, in conformity with Principle 3.P.2 of the Corporate Governance Code, the Board performed the annual check of the requirement of independence for the directors, according to the application criteria envisaged by the Corporate Governance Code..

The examination performed, compared to the previous check, ascertained also for the Chairman of the Board of Directors, Ambassador Giovanni Castellaneta, the requirement of independence in accordance with Art. 3 of the Corporate Governance Code.

The following are not independent Directors - neither in accordance with the Consolidated Finance Law nor the Corporate Governance Code - the Managing Director Andrea Mangoni and the Directors Francesco Colasanti, Emanuela Da Rin, Marella Idi Maria Villa and Giuseppe Ranieri.

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

In that regard, after the appointment, the outcomes of the assessments were notified to the market through the publication of a specific press release.

In conformity with Application Criterion 3.C.6 of the Corporate Governance Code, it is acknowledged that the independent Directors met on several occasions, in different contexts from meetings of the Board Committees, autonomously, to assess serenely and objectively the contribution made by the same to the works of the Board.

4.7 LEAD INDEPENDENT DIRECTOR

As none of the presuppositions identified by the Corporate Governance Code (Application Criterion 2.C.4) are in place, the Board of Directors has not appointed any Independent Director as *lead independent director*.

5.0 TREATMENT OF CORPORATE INFORMATION

The existing regulatory system (Consolidated Finance Law; M.A.R. and Implementing Regulation; Consob Issuers' Regulation), and the recommendations of the Corporate Governance Code (criterion 1.C.1, letter j) impose upon the Directors and Auditors of listed companies a precise functional obligation to keep confidential the documents and information that the same may acquire in the conduct of the respective duties.

In conformity with those provisions, therefore, the Board of Directors – at the initiative and proposal of the Managing Director - has identified and defined the processes and procedures for internal management, as well as the related external communication, of information and documents concerning the Company, also with reference to inside information.

Management of Inside Information

doValue, on the occasion of filing the Listing application in 2017, adopted the internal policy for the management of inside information and established the Insider List in accordance with the MAR and the other relevant regulations applicable each time.

That policy was updated during 2019 to incorporate the Consob guidelines on “Management of Inside Information” no. 1 dated 13 October 2017 as well as the principles indicated in Italian Legislative Decree no. 107 dated 10.08.2018, which modified the Consolidated Finance Law in the part relating to public disclosure and to Consob as well as the sanction system.

The new “doValue Group Policy for the internal management and external communication of Inside Information and for the keeping of Lists” (the “Policy”) approved by the Board of Directors on 11 February 2019, was subsequently updated with the resolution of the Managing Director on 09.08.2019, and is available on the website of the Company in the Governance section.

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

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

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

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

The Insider List is kept by the Compliance & DPO OU within the Legal & Corporate Affairs Function, in electronic format in compliance with the models indicated in the Implementing Regulation in order to guarantee at any time:

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

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

Internal Dealing

In conformity with the applicable regulatory provisions on market abuse cited above (Consolidated

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

The ID Policy was updated following the debanking during 2019. The updated document, approved by the Board of Directors on 03/10/2019, is available on the Company website in the section “Governance”.

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

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

the Company, by way of the Manager in Charge, prepares a list of the MAR Relevant Entities, the IR Relevant Entities and the Persons Closely Related (the “Internal Dealing List”), checking on an annual basis the need to make modifications, rectifications and/or additions to that List.

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

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

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

In conformity with the provisions of the Corporate Governance Code, at the approval date of this Report, three Board Committees are established with proactive, advisory and coordination functions:

- ✓ the Appointments Committee;
- ✓ the Remuneration Committee;
- ✓ the Risks and Transactions with Related Parties Committee.

The Board of Directors, in establishing the three Board Committees, took account of its composition as well as the number and availability of the independent and non-executive Directors; it therefore opted for a composition of the Board Committees formed by members, mostly independent, from which the Chairman is chosen.

All Board Committees in office at the date of this Report are constituted by at least three non-executive directors, mostly independent; from the latter, the respective Chairmen were chosen. The members of the Board Committees are in possession of the expertise and experience required to manage the duties and roles attributed to those committees.

Each of the Board Committees has its own Regulation on functioning which includes, inter alia, provisions regulating mechanisms of coordination and mutual information between the various corporate bodies.

Minutes are duly taken of the meetings of all Board Committees and the respective Chairmen give information thereof at the next meeting of the Board of Directors, during which they illustrate the opinions expressed in support of the assessments of the Board itself (Application Criterion 4.C.1, letter d) of the Corporate Governance Code). The members of the Board Committees are given the right to access all information that, in the opinion of their members, is deemed necessary for the conduct of their duties (Application Criterion 4.C.1, letter e) of the Corporate Governance Code). The Board Committees may make use of external consultants, whose cost is incurred by the Company, within the limits of the budget approved by the Board of Directors.

7.0 APPOINTMENTS COMMITTEE

In accordance with the provisions of the Corporate Governance Code, the Appointments Committee is made up of 3 non-executive and independent directors. The current members are:

Giovanni Lo Storto – Chairman (Independent)

Giovanni Battista Dagnino - Member (Independent)

Giovanni Castellaneta - Member (Independent).

The Appointments Committee is regulated by a specific Regulation - updated by the Board of Directors on 7 November 2019 - published on the doValue Internet website, at the page <https://www.doValue.it/it/governance/comitati-endoconsiliari> - which determines its responsibilities and regulates its functioning. The Appointments Committee has specific and adequate resources - quantified in the Financial Year at Euro 10,000.00 - for the conduct of its functions as well as being able to make use of external experts, involving, where necessary, the competent company functions.

The Appointments Committee, in the fulfilment of its functions as a proactive body:

- participates in defining, ex ante, the quali-quantitative composition of the Board of Directors considered optimal in relation to the governance objectives identified by the industry regulations. In that context, the Appointments Committee (a) formulates opinions to the Board of Directors in relation to the dimension and composition of the same; (b) expresses recommendations in relation to the professional figures whose presence within the Board of Directors is deemed appropriate by virtue of the characteristics of professionalism and any independence of each candidate; (c) expresses recommendations, in accordance with the Corporate Governance Code, in relation to the maximum number of assignments as director or auditor in other companies listed on regulated markets (even foreign), in financial, banking, insurance companies or those of significant dimensions that may be considered compatible with the effective conduct of the assignment as director of the Company, considering the participation of the directors on Board Committees. To that end, it identifies general criteria differentiated based upon the commitment connected to each role (of executive, non-executive or independent director), also in relation to the nature and dimensions of the companies in which the assignments are covered as well as any membership of the Company's group;
- supports the Board of Directors in assessing on the merits any problematic circumstances relating to the appointments of directors occurring by virtue of the authorisation - general and preventive - by the Shareholders' Meeting of the Company to derogate the competition prohibition provided by Article 2390 of the Italian Civil Code;
- proposes to the Board of Directors candidates to the role of director in the cases of co-opting, where necessary to replace independent directors;
- is asked to express its opinion on the suitability of candidates who, based upon the analysis carried out preventively, the Board of Directors has identified to cover the roles;
- supports the Board of Directors in the presentation of the list of candidates to be submitted to the Shareholders' Meeting if the Board decides to invoke the right envisaged by Art. 13 paragraph 6 of the Articles of Association;

- formulates opinions to the Board of Directors in relation to resolutions concerning any replacement of the members of the Board Committees that become necessary during the time in office of the Appointments Committee;
- with reference to the need to ensure an adequate level of diversification in the collective composition of the Board of Directors, fixes a target in terms of share of the least represented gender and prepares a plan to increase this share up to the fixed target;
- assists the Board of Directors in the annual self-assessment process of the corporate bodies;
- provides to the Board of Directors its support in the ex post assessment of the coherence between the effective composition and that defined ex ante as optimal as well as in verifying the existence of the regulatory and statutory requirements required for directors and auditors;
- supports the Board of Directors in defining succession plans in the senior positions of the executive as provided by Article 5.C.2 of the Corporate Governance Code.

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

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

As regards the internal control system, the Committee also collaborates with the Risk and Transactions with Related Parties Committee in order to identify the managers of the Internal Audit and Anti-Money Laundering functions who will be appointed by the Board of Directors, having consulted the Company's Board of Auditors. During the 2020 financial year, the Appointments Committee met 5 times and the average duration of the meetings, all duly recorded, was approximately one hour.

During 2020, the Appointments Committee performed the activity under its remit and collaborated with the Board of Directors; at the invitation of the Chairman, some managers of the Company participated at the meetings, in relation to the discussion of specific items on the agenda. All members of the Board of Auditors took part in the meetings and works of the Appointments Committee.

In particular, the Appointments Committee supported the Board of Directors in relation to the following main matters:

- annual assessment of the roles covered by the company Representatives - verifications of requirements of independence;
- annual reporting of activities of the Appointments Committee;
- Assessments and preliminary activities for commencing the Self-assessment procedure of the Board of Directors and the Board Committees;
- Preliminary assessments for the circumstance of proposing to the Shareholders' Meeting a list of candidates to the role of directors by the Board of Directors coming to the end of its mandate;
- Preliminary investigation to identify the consulting company to be instructed to support the

Board of Directors and the Appointments Committee in the annual self-assessment process and related initiatives.

The Appointments Committee defined the schedule of its meetings for 2021 planning no. 12 meetings (2 of which already held), planning to meet, in principle, even up to two days in advance of that fixed for the board meetings or on the same day, at an earlier time.

8.0 REMUNERATION COMMITTEE

In accordance with the provisions of the Corporate Governance Code, during the whole of 2020 the composition of the Remuneration Committee was the following:

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

The Committee is regulated by a specific Regulation - updated following approval by the Board of Directors of 7 November 2019 published on the doValue Internet Website, at the page <https://www.doValue.it/it/governance/comitati-endoconsiliari> - which determines its responsibilities and regulates its functioning. The Remuneration Committee has specific and adequate resources - quantified in the Financial Year at Euro 10,000.00 - for the conduct of its functions and it may make use of external experts and involve, if necessary, the competent company functions.

However, in adhesion to Application Criterion 6.C.6 of the Corporate Governance Code, Art. 6 of the cited Regulation provides that no member of the Remuneration Committee may participate at meetings regarding the determination of the proposal on the remuneration due to him by virtue of specific assignments. The Remuneration Committee, in fulfilling its functions as a proactive body:

- a) presents proposals or expresses opinions to the Board of Directors relating to the definition of the policy for the remuneration of the directors and Key Function Holders, therein including policies that include any remuneration plans based upon shares, with a view to defining a policy able to attract, retain and motivate persons having the professional qualities required to successfully manage the Company; it also monitors the decisions adopted in that regard by the Board of Directors;
- b) in relation to the remuneration of executive directors and other directors who cover particular roles, presents proposals or expresses opinions to the Board of Directors in relation to establishing the performance targets related to the variable component of that remuneration; it also monitors the decisions adopted in that regard by the Board of Directors;
- c) assesses periodically the adequacy, overall coherence and concrete application of the remuneration policy of the directors and Key Function Holders, also using information provided by the Managing Director of the Company; makes to the Board of Directors proposals in that regard;
- d) directly oversees the correct application of the rules relating to the remuneration of managers of the company functions with specific duties in relation to internal control and risk management, in close collaboration with the Company's Board of Auditors;
- e) deals with preparing the documentation to be submitted to the Board of Directors for the respective decisions (therein including the remuneration report in accordance with Article 123(3) of Italian Legislative Decree dated 24 February 1998, no. 58 (Consolidated Finance Law), in respect of the timescales envisaged for its presentation to the Company's Shareholders' Meeting);
- f) contributes, involving the competent company functions, to the definition of the remuneration and incentive policies of the Company and of its subsidiaries - and Associates, where applicable - and with their periodic assessment;

- g) expresses, also using information received from the competent Company Functions, an opinion on the achievement of the performance targets to which the incentive plans are linked and on the assessment of the other conditions imposed for the payment of remuneration;
- h) provides adequate feedback on the activity performed to the company bodies and to the Shareholders' Meeting.

During the 2020 financial year, the Remuneration Committee met 9 times; the average duration of the meetings, all duly recorded, was approximately 1 hour and 30 minutes.

During 2020 the Remuneration Committee performed the activity under its remit and collaborated with the Board of Directors; the chairman of the Board of Auditors or a standing auditor appointed by him participates at the meetings, with advisory role; in addition, at the invitation of the chairman of the Committee, persons who are not members of the same, including other members of the Board of Directors or the structure of the Company, may participate, for advisory/informative purposes, with reference to the individual items on the agenda. The Committee may also invite to the meetings, again with advisory/informative functions, even external persons, who are subject to the confidentiality obligations.

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

- issuance of an opinion for starting update activity of the contract of the Managing Director;
- definition of the Perimeter of Key Personnel of the Group for 2020; process adopted and outcomes of the analysis;
-
- issuance of an opinion on the employment relationship with the manager falling within the DIRS perimeter;
- annual report on the activities of the Remuneration Committee
- organisational modification of a first reporting structure following the voluntary resignation of a resource;
- 2020 Remuneration Policy (2020 Policy and 2019 implementation/review);
- 2020 Incentive Plan based upon financial instruments;
- Severance pay policy.
- opinion on the Regulation on remuneration based upon stock instruments intended for Key Function Holders and Additional Selected Resources (2020 Stock Based Incentive Plan).
- Performance targets and variable remuneration, also in relation to the emergency situation due to the Covid-19 epidemic event;

The Remuneration Committee has defined the schedule of its meetings for the year 2021 planning no. 12 meetings, (2 of which already held), planning to meet, in principle, even up to two days in advance of that fixed for the board meetings or on the same day, at an earlier time than the board meeting.

9.0 REMUNERATION OF DIRECTORS (Directors' indemnity in the case of resignation, dismissal or termination of the relationship following a public takeover bid (pursuant to Art. 123(2), paragraph 1, letter i) of the Consolidated Finance Law)

Article 20 of the Articles of Association provides that the Directors are entitled, in addition to the reimbursement of expenses incurred for the exercise of their functions, to an annual fee, in a fixed and/or variable amount, which is resolved by the ordinary Shareholders' Meeting and which remains unchanged until a new resolution by the same; the Board itself establishes the method of dividing the fee between its members.

In addition, if the Shareholders' Meeting has not done so, the Board may establish, in accordance with Art. 2389 of the Civil Code, having heard from the Board of Auditors, the remuneration of the directors invested with particular roles and those who make up the Board Committees, in any case in respect of the remuneration and incentive policies determined by the Shareholders' Meeting.

In conformity with the indications contained in Art. 6 of the Corporate Governance Code, Art. 6 of the Articles of Association establishes that the ordinary Shareholders' Meeting determines the remuneration of the bodies elected by it.

As part of the approval of the remuneration policies, the Shareholders' Meeting is also granted, at the proposal of the Board of Directors and in any case in respect of the conditions and limits provided by the regulatory provisions in force, the power to raise the limit to the incidence of variable remuneration on fixed remuneration up to a maximum of 2:1. That right was exercised by the Shareholders' Meeting at the meeting on 21 June 2017 and was confirmed by the Shareholders' Meeting at the meetings on 19 April 2018, 17 April 2019 and 26 May 2020.

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

10.0 CONTROL AND RISKS COMMITTEE

In conformity with the provisions laid down by the Corporate Governance Code, doValue has established a control and risks committee known as Risks and Transactions with Related Parties Committee, consisting of 3 non-executive and independent directors. The current members are

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

Of the three members of the Committee, they all possess experience in accounting and financial matters, while one member also has experience in risk management, considered adequate by the Board of Directors and the Appointments Committee.

In the cases envisaged by the Consob “Transactions with Related Parties Regulation”, as well as by the specific Group Policy, the Committee met in the minimum composition of 3 members, all independent. The Committee is regulated by a specific Regulation - updated on 7 November 2019 - published on the doValue Internet Website, at the page <https://www.doValue.it/it/governance/comitati-endoconsiliari> - which determines its duties and regulates its functioning. The Risks and Transactions with Related Parties Committee has specified and adequate resources - quantified in the Financial Year at Euro 10,000.00 - for the conduct of its functions and it may use external experts, involving, where necessary, the competent company functions.

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

A) *RISKS AND INTERNAL CONTROLS SYSTEM*

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

- a) issues its favourable opinion in relation to the proposals regarding the appointment, revocation and, coherently with the company policies, the definition of the structure of fixed and variable remuneration of the Head of Internal Audit, as well as the adequacy of the resources assigned to the latter for the performance of its responsibilities;
- b) examines in advance the programmes of activity (including the audit plan) and the annual reports prepared at consolidated level by the Company Functions with specific duties in relation to internal control and risk management and addressed to the Board of Directors;
- c) expresses opinions to the Board of Directors on specific aspects relating to identifying the main company risks;
- d) assesses the correct use of the accounting principles for preparing the consolidated financial statements and the financial statements of the Company and to that end liaises with the Manager in Charge of preparing the accounting documents and with the Board

of Auditors of the Company (the “**Board of Auditors**”);

- e) expresses its opinion to the Board of Directors with regard:
- to the definition of the guidelines of the internal control and risk management system, so that the main risks relating to the Company and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, and the determination of the level of compatibility of those risks with business management coherent with the strategic objectives identified;
 - to the assessment, at least on an annual basis, of the adequacy of the internal control and risk management system with respect to the characteristics of the business and the risk profile assumed, as well as its effectiveness;
 - to the approval, at least on an annual basis, of the work plan prepared by the head of the Internal Audit function, having heard from the Board of Auditors and the director in charge of the internal control and risk management system;
 - to the description, within the corporate governance report, of the main characteristics of the internal control and risk management system, expressing its assessment on the adequacy of the same;
 - to the assessment, having heard from the Board of Auditors, of the results illustrated by the independent auditor in any letter of suggestions and in the report on fundamental issues emerging during the statutory audit;
 - to the appointment and revocation of the head of the Internal Audit and the head of AML who will be appointed by the Board of Directors having heard from the board of auditors of the Company (the “Board of Auditors”);
 - to the fact that the head of the Internal Audit function has adequate resources for the conduct of his responsibilities;
- f) assesses, together with the Manager in Charge of preparing the corporate accounting documents and having heard from the independent auditor and the Board of Auditors, the homogeneity of the accounting standards used for the purposes of preparing the consolidated financial statements;
- g) expresses opinions on specific aspects relating to the identification of the main business risks, including in its assessments all risks that may become significant in the perspective of medium to long-term sustainability;
- h) examines the periodic reports, concerning the assessment of the internal control and risk management system, and those of particular relevance prepared by the Internal Audit function
- i) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function;
- j) requests from the Internal Audit function, where the need or opportunity arises, the conduct of checks on specific operational areas, simultaneously notifying the chairman

of the Board of Auditors;

- k) reports to the Board of Directors, at least half-yearly, on the occasion of the approval of the annual and half-yearly report, on the activity performed as well as on the adequacy of the internal control and risk management system;
- l) supports with adequate preliminary activity the assessments and decisions of the Board of Directors on managing risks deriving from prejudicial events of which the Board of Directors has become aware;
- m) examines and supervises the reporting of non-financial nature pursuant to Italian Legislative Decree 254/2016 (the “Non-Financial Declaration”) of the Group, including the analysis of materiality and the respective stakeholder engagement, assessing its completeness and reliability, based upon the requirements of Italian Legislative Decree 254/2016; supports the assessments and decisions of the Board of Directors relating to the approval of the reporting on risks, generated or incurred, related to socio-environmental issues deriving from the business activities, from its services or commercial relationships, including the supply chains and subcontracting, as required by Italian Legislative Decree 254/2016.

B) REMUNERATION AND INCENTIVES

In that area, the Risks and Transactions with Related Parties Committee assesses and expresses opinions to the Board of Directors on the remuneration and incentives of the head of the Internal Audit function with a view to complying with the company policies.

C) CONFLICTS OF INTEREST AND TRANSACTIONS WITH RELATED PARTIES

In relation to transactions with related parties indicated in the Consob Transactions with related Parties Regulation, within the limits of the role attributed to the same by the relevant regulatory provisions, the Risks and Related Parties Committee supports the Board of Directors and, if envisaged by the internal regulation, the subsidiaries, for the related decisions to be made. The current Policy, approved by the Board of Directors on 13 February 2020, is published on the Company website in the “Governance” section. In particular, among the functions provided by the Related Parties' Regulation, the Committee:

- a) issues preventive and motivated, as well as binding, opinions, for the purpose of the Board of Directors' resolution, on the overall suitability of the internal procedures that regulate the identification and management of transactions with related parties implemented by the Company, or the Subsidiaries, as well as the subsequent updates, to achieve the objectives established by the Related Parties Regulation;
- b) issues preventive and motivated opinions, in the cases expressly provided, on the interest in completing the transaction with related parties implemented by the Company, or by the Subsidiaries, as well as on the convenience and substantial correctness of the respective conditions;
- c) in the cases expressly provided of transactions with related parties implemented by the Company, or by the Subsidiaries, the Risks and Transactions with Related Parties Committee is involved as early as in the phase of negotiations and in the preliminary

phase through the receipt of a complete and prompt information flow, with the right to request information and to make observations to the delegated bodies and to the entities instructed to conduct the negotiations or preliminary investigation;

- d) if necessary, it expresses opinions based upon the information made available by the competent structure of the Company, on significant issues regarding the single perimeter of the Group of related parties.

The Committee must be guaranteed the constant monitoring of the transactions envisaged by the procedures for identifying and managing transactions with related parties also in order to allow the same to propose any corrective interventions.

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

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

The Risks and Transactions with Related Parties Committee during 2020 met 12 times, and the average duration of the meetings, all duly recorded, was about 2 hours.

During 2020, the Committee performed the activity under its remit and collaborated with the Board of Directors; at the invitation of the Chairman, some Company managers attended at the meetings, in relation to specific items on the agenda. The Chairman of the Board of Auditors and, on some occasions, all members of the Board of Auditors, normally took part in the meetings and works of the Risks and Transactions with Related Parties Committee.

More specifically, the Committee assessed and expressed its opinion, in support of the Board of Directors, in relation to the following main issues:

- relevant policies: Business Continuity Management - Policy for the Non-Financial Declaration - Management of Transactions with related parties (with reference to the management process of related party transactions at subsidiaries) - Guidelines for determining allocations to the risks and charges provision - Group Anti-Corruption Policy - Group Data Protection and Group DPO Regulation – Update of procedure on use and management of the whistleblowing system - Complaints Management - ;
- quarterly reports on the outcomes of the monitoring of the action plans;
- audit reports with negative assessments issued during 2020 by the Internal Audit Function;
- quarterly audit tracking of the doValue Group;
- half-yearly reports of the Data Protection Officer;
- monitoring of actions plans relating to the implementation of the GDPR;
- Tableau de Bord of 2020 quarterly risks;
- Business Continuity activities performed during 2019;
- Business Continuity plan of the doValue Group and update of the Disaster Recovery plan with update information on the coronavirus emergency;
- examination of the Individual and Consolidated Draft Financial Statements at 31 December 2019; Non-financial declaration in accordance with Italian Legislative Decree 254/2016 at 31

December 2019, together with the Manager in Charge, having heard from the independent auditing company and the Board of Auditors, also with the aim of ascertaining the correct use of the accounting standards;

- update of the “impairment test” procedure in accordance with international accounting standard IAS 36;
- analysis of the impairment test results in accordance with IAS 36 on the net book value of the intangible fixed assets originating from the PPA of the investee Altamira at 30.6.2020;
- examination of the provisional results of the Purchase Price Allocation (PPA) of the investee Altamira;
- acknowledgement of the Corporate Governance Report relating to the 2019 financial year, envisaged by the Corporate Governance Code for listed companies;
- outcomes of the Risk Assessment activity in relation to the new Bank of Italy Procedure on data retention for anti-money laundering purposes;
- new methodology of anti-money laundering operating controls;
- outcomes of the Risk Assessment activity on the Spanish regulatory framework and on the internal procedures of Altamira AM in the anti-money laundering field;
- Annual Report on remuneration and incentive policies: a) Sect. I - 2020 policy: sustainability;
- update on the calculation methodology of the EBIDTA adjustment for MBO purposes of the Managing Director;
- remuneration of the Head of Internal Audit;
- examination of transactions with characteristics of significance and/or with related parties;
- information flows on transactions with related parties implemented by the company and by the subsidiaries;
- half-yearly and annual reporting of the Risks and Transactions with Related Parties Committee;
- 2019 Internal Audit annual report and 2020 Audit Plan of the doValue Group;
- revision of 2020 Internal Audit and AML plans due to impacts of the Covid-19 emergency;
- new Group Internal Audit Operating Model;
- Annual report of the AML function including outcomes of the Self-assessment of the exposure to the risk of money laundering and the annual plan of activities for 2020;
- 2019 annual report of the Data Protection Officer and 2020 action plan;
- 2019 annual *Risk Management* report and 2020 planning;
- examination of the updates made to the Regulation of the Control Function of the Manager in Charge and respective Methodology;
- analysis of the Regulation on the Internal Controls System of Italfondionario;
- assessment of the adequacy of the organisational, administrative and accounting structure of doValue, as well as the internal controls and risk management system
- examination of the Group budget for the year 2021;
- conclusion of the 231 project. Analysis of the significance of the 231 liability on the Parent Company for acts of foreign subsidiaries. Approval of the updated 231 model of doValue. Approval of the Group Code of Ethics;
- issuance of opinions on the risk assessment of the business projects and related financial operations;

- issuance of opinions in relation to the outsourcing project of IT functions and Operations of the doValue Group;
- analysis of the merger project by incorporation of the subsidiary doSolutions S.p.A. into doValue S.p.A.

The Risks and Transactions with Related Parties Committee has defined the schedule of its meetings for the year 2021, planning no. 12 meetings, (3 of which have already been held), planning to meet, in principle, even up to two days in advance of that fixed for the board meetings or on the same day, at an earlier time that the meeting of the Board of Directors.

11.0 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

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

In 2020 the audit activities of the internal controls system continued, in accompaniment of the organisational evolution and international growth of the Group. The previous report had illustrated in detail the reorganisation prepared to take account of the changing regulatory context of reference to the Group in Italy following the transformation of the banking Parent Company into a credit management company authorised in accordance with Art. 115 TULPS and the related dissolution of the pre-existing banking Group.

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

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

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

reporting to the Bodies and Management of the different members of the Group, supervising their adoption by the different Anti-Money Laundering functions established at local level and reporting functionally to it.

- Compliance & Global DPO, reporting hierarchically to the Group General Counsel, responsible for developing a uniform framework of compliance at Group level in order to guarantee conformity with the regulations in the perimeter (e.g. Market Abuse, Related Parties, Consob Regulations, Anti-Corruption, Privacy) by defining common guidelines and policies, regulatory monitoring and implementing interventions necessary to guarantee compliance with the applicable regulations as well as the introduction of specific intergroup information flows.

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

- the primary responsibility for the completeness, adequacy, functionality and reliability is deferred to the governance bodies and, in particular, to the Board of Directors, which are responsible for duties of strategic planning, management, assessment and monitoring of the overall Internal Controls System. In that area, in particular, the Managing Director of the Parent Company also covers the role of Director instructed to monitor the functions of the internal controls and risk management system, in accordance with the Corporate Governance Code of Borsa Italiana. It is the duty, on the other hand, of the Board of Auditors to oversee the completeness, adequacy and functionality of the Internal Controls System, ascertaining the adequacy of the company functions involved, the correct conduct of the duties and adequate coordination of the same, as well as promoting any corrective interventions;
- the third level controls are aimed at assessing periodically the completeness, functionality, adequacy and reliability in terms of efficiency and effectiveness of the Internal Controls System in relation to the nature and intensity of the risks of company requirements, also identifying any violations of the organisational measures adopted by the Group; As part of the Internal Controls and risk management system, the Internal Audit functions established at the Parent Company and at the main subsidiary companies (i.e. Altamira Asset Management and doValue Greece) are attributed direct management of the internal audit activities, with a view to third level control subject to the powers and responsibilities of the respective Company Bodies.
- the second level controls are aimed at ensuring the correct implementation of the risk management process, verifying respect of the limits assigned to the various operating functions, checking the coherence of the operations of the individual production areas with the assigned risk-return objectives as well as guaranteeing the conformity of the business operations with the rules, including those of self-regulation. The structure of functions that are in charge of controlling the aforementioned areas within the Group is directly influenced by the structure of the business processes implemented in the different entities of which it consists and by the nature and significance of the risks associated with them as well as the presence of specific regulatory requirements in terms of risk governance.

- the first level controls are aimed at ensuring the correct conduct of the operations and are the responsibility of the company functions in charge of the business/operational activities which are asked, as part of daily operations, to identify, measure, monitor and mitigate risks deriving from the ordinary company activity in conformity with the risk management process and the applicable internal procedures.

Board of Directors and Risks and Transactions with Related Parties Committee

The guidelines of the internal controls and risk management system are defined by the Parent Company's Board of Directors in coherence with the strategic guidelines and the risk appetite established by the same. In that way, the Board, in line with Application Criterion 7.C.1. letter a) of the Corporate Governance Code, ensures that the main risks are correctly identified, measured and monitored adequately, taking account of their evolution and interaction.

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

The Board of Directors performs the assessments and assumes the decisions in relation to the internal controls and risk management system obtaining support from the Risks and Transactions with Related Parties Committee. In implementation of that prerogative, the doValue Board of Directors, also based upon the favourable opinion issued by the Risks and Transactions with Related Parties Committee, approved on 22 March 2019 the overall restructuring of the Group's internal controls system to take account of the altered regulatory context of reference in Italy following the transformation of the banking Parent Company into a credit management company authorised in accordance with Art. 115 TULPS and the related dissolution of the pre-existing banking Group. Thereafter, on 7 November 2019, the Board itself approved the Regulation of the Internal Controls System of the doValue Group which consolidated all organisational changes related to that restructuring. That Regulation is currently being further revised, in view of its presentation for approval to the Board, having heard the opinion of the Risks and Transactions with Related Parties Committee, in order to reflect therein the impacts on the internal controls system deriving from the further reorganisation commenced to accompany the international growth of the Group, previously noted herein.

As part of its duties, the Board of Directors approves the establishment of the company control functions, the respective duties and responsibilities, the methods of coordination and collaboration, the information flows between the same and between the latter and the company bodies, appointing them and revoking their respective managers, having heard from the Board of Auditors, at the proposal of the Risks and Transactions with Related Parties, which, in turn, obtains the opinion of the Appointments Committee. The Board has also instructed the Managing Director to implement the guidelines defined by the same through the design, management and monitoring of the Internal Controls and risk management system. In that perspective, the Board guarantees that the company control functions are independent and may have access to all activities of the Group and to any

information relevant to the fulfilment of its duties.

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

In coherence with Application Criterion 7.C.1 letter b) of the Corporate Governance Code, in order to assess annually the adequacy, effectiveness and efficiency of the Internal Controls and Risk Management System, the Board of Directors, with the support of the Risks and Transactions with Related Parties Committee, at the meeting on 20 March 2020, examined the reports of the heads of the company control functions and the information of the Manager in Charge of preparing the corporate accounting documents, in conformity with the accounting standards and the requirements of homogeneity dictated by the preparation of the consolidated financial statements, as well as any further information useful for monitoring the company risks produced by the competent structures and/or by the company instructed to perform the accounts audit. At the end of that analysis, the Committee expressed its adequacy assessment also based upon the constant monitoring carried out during the year regarding the prompt adoption of suitable corrective measures against the criticalities that emerged from the activities performed by the company control functions.

In the same context, the Board of Directors approves the guidelines of the Internal Audit function, overseeing their implementation and it approves annually, in line with Application Criterion 7.C.1. letter c) of the Corporate Governance Code, the audit plan, having heard from the Board of Auditors and the director in charge of the internal control and risk management system. In implementation of that prerogative, on 20 March 2020, the doValue Board of Directors, also based upon the favourable opinion issued by the Risks and Transactions with Related Parties Committee, approved the 2020 Audit Plan of the Internal Audit Function. Thereafter, on 12 May 2020, a proposed revision of that Plan was submitted to the same Board, aimed at reflecting the impacts on the activities of the Function of the health emergency linked to the COVID-19 pandemic, which the Board examined and approved having heard the favourable opinion of the Risks and Transactions with Related Parties Committee. Finally, on 17 December 2020, the Board of Directors of the Parent Company was provided with initial information on the repercussions on the structure of the Internal Audit function of the implementation of the Group's international reorganisation as well as on the key elements which, in that context, characterise the new operating model of the Function and the common methodology being introduced from 2021 in all entities of the group in order to guarantee coherent execution of the internal auditing services. In line with the contents of that information, the Regulation of the Internal Audit Function of the Parent Company is being revised in view of its presentation for approval to the Board of Directors.

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

Board of Auditors

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

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

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

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

Company Control Functions

After the completion of the restructuring of the Group's internal controls system implemented during 2019 and indicated in the previous report, doValue's company control functions include the Internal Audit and Anti-Money Laundering functions reporting directly to the Internal Controls Department, and the Manager in Charge of preparing the accounting documents in accordance with Italian Law no. 262/05. Those functions are separate between them as well as hierarchically independent from the company functions that perform the activities subject to their controls.

The further impacts on the structure of the Control Functions that may derive from the full implementation during 2021 of the reorganisation process outlined at the start of this chapter (e.g. establishment of the Group Functions "Group Control Office", "Group Internal Audit" and "Group AML") will be carefully represented in the next annual report.

Internal Controls Department

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

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

In order to pursue the aim of integrating the Internal Controls System and guaranteeing its correct functioning, the Internal Controls Department applies a methodological approach able to express a summary assessment of the internal controls through the analysis of the risks inherent in the company activities and the corresponding organisational and control measures.

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

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

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

Internal Audit Function

In the context of the centralised organisation model adopted by the Group in Italy, the Internal Audit function established at the Parent Company fulfils the role of internal audit function on behalf of both the Parent Company and the Italian subsidiary companies and also ensures a constant, independent and objective assessment of the overall internal controls system, so that its respective purposes are guaranteed in the pursuit of improving the effectiveness and efficiency of the organisation.

In particular, the function is instructed to ensure, in the perspective of third level controls, also through verifications in situ, supervisory action over the due performance of the operations and the processes of the Parent Company and the subsidiaries with the aim of preventing or identifying the onset of anomalous and risky behaviours or situations. It also assesses the completeness, adequacy, functionality and reliability of the organisational structure and the other components of the internal controls system, the risk management process and the other company processes, bringing to the attention of the company bodies the results of the activity performed and the possible improvements, to the risk management process, to the measurement and control tools of the same and to the internal organisational measures in force.

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

The Function communicates directly to the relevant structures the results of the assessments and the evaluations carried out. The link between the same and the Managing Director of the Parent Company is in any case guaranteed through adequate information flows and the managerial coordination committee of the Internal Controls System which has the duty of addressing, in a coordinated and structured manner, the issues relating to the correct functioning of the Internal Controls System and the remedial plans related to it as well as those connected to the management and monitoring of risks.

The Function also has direct access to the Board of Auditors and communicates with it without restrictions or intermediation.

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

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

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

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

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

In the context of the overall doValue Group, Internal Audit Functions are established at the main foreign subsidiaries (i.e. Altamira Asset Management and doValue Greece). Those functions represent all requirements mentioned above with reference to the function of the Parent Company doValue and their unitary coordination through adequate organisational measures (e.g. functional reporting lines) and interventions of methodological nature, already commenced in 2020, will be fully implemented during 2021.

Anti-Money Laundering Function

Albeit in the context of a governance model focused on the regulatory and methodological framework aimed at preventing the phenomenon of money laundering, in line with the requirements of the IV Community Directive in that regard, the organisation model adopted by the doValue Group, also at the outcome of the reorganisation following the debanking process, envisages the presence of Anti-Money Laundering Functions at the Parent Company and the other subsidiary companies subject to the industry regulations issued by the respective national supervisory authorities. In that context, therefore, the perimeter of responsibility of the Anti-Money Laundering Function of doValue includes, in addition to the risk of money laundering and terrorist financing deriving from the operations of the Parent Company itself, also the definition of common standards for managing the money laundering risk at Group level as well as the supervision and monitoring of the coherent adoption of those standards by its various members.

Below is a more detailed illustration of this organisation and governance model in which the Anti-

Money Laundering Function of doValue is included.

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

The Anti-Money Laundering Function of doValue establishes a common information base which allows all Group companies to assess clients homogeneously; it also identifies suitable organisational solutions to guarantee respect of the applicable provisions in the different areas of operations and it ensures that the management of risks takes account of all elements of assessment and measurement in possession of the individual Companies.

The Anti-Money Laundering Function of doValue also guarantees that the procedures at the Italian subsidiaries and the group companies based in third countries are aligned to the Group standards and allow for the sharing of information within it.

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

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

- identifies the applicable rules and assesses their impact on the processes and internal procedures;
- collaborates in identifying the internal controls system and procedures aimed at preventing and combating the money laundering and terrorist financing risks;
- continuously verifies the adequacy of the management process of money laundering risks and the suitability of the internal controls system and procedures and proposes organisational and procedural changes aimed at guaranteeing adequate control of the money laundering risks;
- implements second level controls and defines the appropriate corrective actions to be implemented to mitigate the risk of money laundering and terrorist financing;
- performs activity of consultancy, assistance and support to the operating structures;
- collaborates in defining the governance policies of the money laundering risk and the various phases involved in the management process of that risk;
- carries out, in connection with the other company functions involved and the Anti-Money Laundering Functions established at other subsidiaries, Italian and foreign, the annual performance of the self-assessment of money laundering risks to which the recipient is exposed;

- verifies the reliability of the information system for the fulfilment of the obligations of customer due diligence, data storage and reporting of suspicious transactions;
- deals with, in conjunction with the other company functions in charge of training, the preparation of an adequate training plan, aimed at providing a continuous update of personnel;
- promptly informs the company bodies of violations or significant deficiencies identified in the exercise of the respective duties as well as prepares periodic information flows sent to the company bodies and senior management;
- manages relationships with the FIU, the MEF and the Supervisory Authorities;

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

- defines the requirements of support tools for due diligence and customer profiling processes;
- provides support in enhanced due diligence activities in relation to the opening of a new relationship, the execution of an occasional transaction or the maintenance of an existing relationship, based upon defined rules;
- verifies the enhanced due diligence process conducted by the line structures and respective outcomes.

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

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

The responsibility and duties of the Function are attributed to the Head of Anti-Money Laundering, a role covered in 2020 by Ms Elisa Francesconi who is in possession of the following requirements:

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

The Head of Anti-Money Laundering is also attributed the role of STR Delegate for doValue in

accordance with Art. 36, paragraph 6 of Italian Legislative Decree 231/2007, by virtue of a specific delegation of the Board of Directors. The role and responsibilities of the STR Delegate have been adequately formalised and communicated to all structures involved.

Other Company Functions with duties of control

As already illustrated in the introduction to this chapter, the structure of the other functions in charge of managing and monitoring the main company risks within the overall doValue Group is directly influenced by the structure of business processes implemented in the different entities of which it consists and by the nature and significance of the risks associated with them as well as by the presence of specific regulatory requirements in terms of risk governance.

In the context of the Parent Company, the perimeter of Company Functions involved in the management of the internal controls system controlling specific regulatory/risk areas, and in this perspective represented below, includes the O.U. Compliance & DPO and Operational Risk Management of the Parent Company.

The organisational positioning and missions of those structures were reviewed as part of the reorganisation process of the internal controls system following the debanking process. That review had as its primary objective to guarantee its greater focus on the main circumstances of risk relevant for the Parent Company in coherence with its strategic lines of development.

Below are details of some further developments in the structure of the Company Function with duties of control deriving from the reorganisation process outlined at the start of this chapter which have already been formalised during 2020 through specific resolutions of the Board of Directors of the Parent Company (e.g. revision of the privacy organisation model and respective roles of supervision and control).

Compliance & DPO OU

As part of the Internal Control System outlined following the debanking, the compliance framework adopted by the Group materialises principally in activities of:

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

In that general context, within the Compliance & DPO OU, the following control measures are also identified:

- Data Protection Officer or DPO of the Parent Company;

- Anti-Corruption Manager.

In particular, the head of the O.U. Compliance & DPO covers the role of Data Protection Officer for all Italian *legal entities* of the Group (Data Protection Officer or DPO of the Parent Company), coherently with the privacy organisation model adopted which envisages the possibility pursuant to Article 37, paragraph 2 of the GDPR to appoint a single DPO “*provided that he is easily accessible from each establishment*”.

Consequently, each Italian legal entity (in the capacity of Controller) has formalised the appointment of the DPO in the person of the Parent Company’s DPO. The DPO is appointed by the Board of Directors (or by another equivalent management body) of each company.

On the other hand, the foreign Subsidiaries appoint an autonomous local DPO, so that he is easily accessible from the respective local offices (Local DPO).

The Parent Company’s DPO provides consulting, training and information support and control on the application of the GDPR and national legislation on personal data processing, cooperates with the Authority and is the point of contact, also with respect to the data subjects, for any issues related to personal data processing⁵.

The main duties of the Parent Company’s DPO are:

- to inform and provide advice to the Controller/Internal Processor as well as to employees who carry out processing regarding the obligations envisaged by the relevant legislation;
- to oversee compliance with the requirements of the European Regulation and other regulations on Personal Data Protection as well as this Policy and the internal rules on the personal data processing, including the attribution of responsibilities, awareness-raising and training of personnel who participate in the processing and related monitoring activities.
- to provide an opinion on the scope of the impact assessment on Personal Data protection (where applicable) and to monitor its performance.
- to cooperate and act as a contact for the supervisory authority for matters related to personal data processing;
- to act as a contact for data subjects in all matters concerning the processing of their personal data and the exercise of their rights.

The Data Protection Officer reports directly to the Controller represented by the Board of Directors (or by another equivalent management body) and to the Controller's Delegate, usually identified as the company's Managing Director. In addition, he represents the contact point for the Data Protection Authority to which his name is communicated in line with a specific online procedure.

The DPO is supported in the implementation of his duties at the Italian Subsidiaries of the Privacy Representatives designated in accordance with the Group’s privacy organisation model.

With reference to the foreign subsidiaries, the Local DPO fulfils autonomously all obligations

⁵ As clarified by the "Guidelines on Data Protection Officers" in WP29 of 13 December 2016 (amended 5 April 2017), the DPO is not personally liable in the event of non-compliance with the GDPR. In fact, it is always the responsibility of the data controller or the data processor to guarantee and be able to demonstrate that the processing operations comply with the provisions of the regulation.

envisaged by the GDPR for the figure of the DPO; however, he performs his functions within the relevant local unit taking account of the guidelines and instructions provided by the Parent Company's DPO, guaranteeing at the same time updated information flows on the processing activities carried out locally.

To guarantee correct information flows between the local DPO and the Parent Company's DPO, the Local DPO is asked to:

- incorporate the Policy on personal data protection issued by the Parent Company;
- share the annual planning (and/or planning of another frequency) of the activities for the Local DPO;
- periodically update (at least half-yearly), the Parent Company's DPO on the exercise of his functions and the progress of the planned activities, as well as on the fulfilment by the relevant local unit of all obligations envisaged by the GDPR (e.g. record of processing, storage of personal data);
- contact the Parent Company's DPO by any means in case of emergency situations in relation to privacy (e.g. in case of a *data breach*).

It is noted that during 2020 the Parent Company began, with the support of an external advisor, a project of specialist assistance in relating to privacy focused mainly on updating the Group's governance and control framework on data protection, in view of the organisational and corporate changes occurring in recent times, connected mainly to the extension of the geographical perimeter of operations of the group as well as the transfer of the business branch of the subsidiary doSolutions to Dock (IBM group company) and simultaneous outsourcing to the latter of the ICT and back office services for the Italian perimeter of the Group.

The project involved the following main activities:

- Revision of the current privacy organisation model of the Group and the respective duties and responsibilities attributed as part of the management of personal data of the data subjects, particularly in order to integrate the foreign subsidiaries into the framework
- Revision of the personal data management model which outlines the fulfilments envisaged by the GDPR for correct governance of personal data processing within the Group.
- Definition of a control framework of the DPO common to the whole Group.

Those activities are reflected in the new "Data Protection Policy of the doValue Group" approved by the doValue S.p.A. Board of Directors on 17.12.2020 which, with a view to managing and coordinating the Group, applies to all Group companies. Similarly, on the same date, the Board of Directors approved the update of the "Group Regulation on the Data Protection Officer".

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

The Global DPO mainly has duties of coordination of the data protection activities and receipt of

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

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

- Monitoring of the data processing activities at local level
- Focal point for the authorities and data subjects involved in the local processing activities
- Reporting to the local Board of Directors
- Information and consulting duties at local level
- Coordination with the Global DPO in relation to the monitoring activities performed locally, local data breaches, inspections by the local Authority, any complaints by data subjects or third parties received locally.

The Head of the Compliance & DPO O.U, Ms Isabella Ferri, formerly DPO of the Parent Company from 1 October 2019, at the meeting of the BoD on 17.12.2020 was confirmed as Global and Local DPO of doValue.

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

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

The Head of the Compliance & DPO O.U. also holds the role of Anti-Corruption Manager for all Italian legal entities of the Group, to whom the following responsibilities are attributed:

- to develop and continuously update the Group's Anti-Corruption System;
- in coordination with the relevant Corporate Bodies, to ensure the development and effective implementation of an Anti-Corruption Training Programme, as well as internal communication activities related to the fight against corruption;
- to provide - if necessary – guidelines and recommendations to the Anti-Corruption Officers identified in the Supervised Subsidiaries, for the proper performance of anti-corruption activities;

- to ensure the correct transmission of adequate information flows related to the management of the risk of corruption to the Company Bodies of the Group Companies. In particular, the Anti-Corruption Manager sends:
 - an annual report on the effectiveness, adequacy and state of implementation of the Anti-Corruption System;
 - the results of the verification activities carried out in order to monitor the correct application of the Group's Anti-Corruption System.
- to act as a point of reference for any issue related to the fight against corruption.

For the purposes of the correct fulfilment of the responsibilities attributed to him, the Anti-Corruption Manager:

- is supported by the Anti-Corruption Officers identified in the Italian Subsidiary Companies, as well as by the Compliance & DPO O.U.;
- may request support, depending on the needs that may arise from time to time, from the Group's other Company Structures.

The doValue Group has adopted since 2019 an internal management framework for the management of the risk of corruption including specific regulatory and internal control measures ("Anti-Corruption System").

The Anti-Corruption System is governed by the Group's Anti-Corruption Policy approved, in its latest update, by the Board of Directors of 13 February 2020 in order to pursue the objective of continuously strengthening and evolving the Anti-Corruption System to the operational and corporate context of reference. Detailed procedures have also been implemented in relation to the areas at risk of corruption, identified in the management framework.

At the date of issuance of this Report, a project has been commenced with a view to updating the Group's Anti-Corruption System with respect to the current geographical perimeter and the corporate/organisation model of the Group, with a view to ensuring the extension of the Group's Anti-Corruption System, in line with the ISO37001 standard, to all Group Companies.

More specifically, the main interventions included in the plan for strengthening and evolving the Anti-Corruption System of the doValue Group are the following:

- update the management and control model (framework) on anti-corruption also by adopting the principles and requirements of the ISO 37001 standard;
- strengthen control of the issue by way of a cross-sectional (with respect to the overall corporate organisation) and integrated approach (making more efficient the control system in use);
- contribute to improving disclosure in relation to anti-corruption also based upon the sustainability report that doValue must produce in accordance with Italian Legislative Decree 254/2016 (also intercepting the requests of the Rating Agencies in relation to ESG).

O.U. Operational Risk Management

The transition from the pre-existing Risk Management Function to the current control structure, occurring during 2019 as part of the debanking process, was inspired by the need to attribute to it a more operational role closer to the business processes of managing the main risks deriving from the new Group scenario (e.g. operating risks, reputational risks).

In line with that positioning, the O.U. Operational Risk Management reports directly to the Operations Department with the aim of contributing to achieving the overall mission of that Department, represented by the governance of costs and the main processes that generate their different components, guaranteeing constant monitoring and proactive management of the risks attributable to the business and support processes and their possible impacts in terms of provisioning and operating losses.

The Function therefore has the duty of overseeing the management of significant risks to which the activities of the Parent Company are exposed, with particular reference to operating risks, by defining the respective guidelines as well as identifying and monitoring the aforementioned risks, using, to that end, methodological approaches, suitable procedures and tools and guaranteeing appropriate information to the Company Bodies.

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

- to identify, measure and monitor the main risks using methodological approaches, techniques, procedures and tools coherent with the level of complexity of the business operations;
- to contribute to fixing operating limits on the assumption of various types of significant risks, with particular reference to operational risks;
- to develop systems of measurement and control of the significant risks for management purposes as well as indicators able to highlight situations of anomaly and inefficiency (e.g. KORI indicators);
- to plan control interventions on risks to which the company is exposed and to guarantee the adequacy and effectiveness of the measures adopted to remedy the deficiencies ascertained in the risk management process;
- to guarantee, through the preparation of reports, statements and records, the necessary information on the outcomes of the risk monitoring activities to the competent company bodies (as well as to commercial counterparties of the company in the cases and with the methods envisaged by the contracts in force).

The role of Head of the O.U. was covered during 2020 by Mr Claudio Fanin who, in addition to what has already been illustrated in terms of organisational positioning of the Function, possesses adequate requirements of professionalism and, for the purposes of carrying out his functions, has direct access to the Company Bodies (i.e. Board of Directors, Managing Director and Board of Auditors).

11.1 DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Without prejudice to the responsibility of the Board of Directors in relation to the establishment of company control functions and to defining the respective roles and responsibilities, the Board of Directors of doValue, coherently with Principle 7.P.3. letter a) no. (i) of the Corporate Governance Code, has entrusted to the Managing Director, Mr Andrea Mangoni, the role of director in charge of supervising the functions of the internal control and risk management system, attributing to him the following main responsibilities:

- to deal with identifying the main business risks, taking account of the characteristics of the activities performed by the Issuer and its subsidiaries, and submit them periodically for examination by the Board of Directors;
- to implement the strategic guidelines and the risk governance policies defined by the Board of Directors, dealing with the planning, implementation and management of the Internal Control and Risk Management System and constantly verifying its adequacy and effectiveness;
- to adapt the Internal Controls System to the dynamics of the operating conditions and the legislative and regulatory panorama;
- to ask the Internal Audit Function to conduct checks on specific operating areas and on respect of the internal rules and procedures in the execution of business operations, giving simultaneous communication thereof to the Chairman of the Board of Directors, to the Chairman of the Risks and Transactions with Related Parties Committee and to the Chairman of the Board of Auditors;
- to report promptly to the Board of Directors on issues and criticalities emerging in the conduct of his activities or of which he has in any case been informed, so that the Board of Directors can take the appropriate initiatives.

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

Also through the participation in that committee and the analysis of the respective information flows, the Managing Director acquires the necessary information to:

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

Application Criterion 7.C.4. letter d) of the Corporate Governance Code, as well as to supervise during the year their effective implementation.

In implementation of his mandate, in line with Application Criterion 7.C.4 letters a), b), c), and e) of the Corporate Governance Code, the Managing Director thus:

- ensures the effective management of risks in their various components, preparing adequate policies and procedures to be observed within the Company, ascertaining that in the case of violations, the necessary corrective actions are made and outlining information flows aimed at guaranteeing to the competent company bodies full awareness of the risk management methods;
- implements the necessary initiatives to guarantee continuously the completeness, adequacy, functionality and reliability of the internal controls system and informs the Board of Directors of the results of the checks made, preparing and implementing the necessary corrective or adjustment interventions in the case of deficiencies or anomalies as well as following changes to the legislative or regulatory context or the introduction of new relevant activities, services and processes;
- guarantees to the Board of Directors effective and constant dialectic discussion, also using the collaboration of the company structures reporting to the same as the head of the internal structure, to allow them to verify over time the choices and decisions assumed by them in relation to the internal control and risk management system.

During 2020, as part of the meetings of the Coordination Committee of the Internal Controls System, the following main issues were analysed and discussed, based upon information flows circulated by the participating structures in advance:

- main findings of the audit activities performed in 2019 and reported in the final annual reports of the company control functions;
- risk assessments at the basis of the preparation of plans of audit activities of the Group's internal controls system for 2020;
- stage of progress of the auditing activities planned in 2020 and any modifications to be made to those plans, main criticalities emerging from those audits as well as from the quarterly monitoring activities of the action plans aimed at resolving the existing findings.

11.2 HEAD OF THE INTERNAL AUDIT FUNCTION

In coherence with Principle 7.P.3. letter b) of the Corporate Governance Code, the Board of Directors resolves with exclusive responsibility in relation to the appointment and revocation of the Head of the *Internal Audit* Function, at the proposal of the Risks and Transactions with Related Parties Committee, which, in turn, obtains the opinion of the Appointments Committee, and having heard the opinion of the Board of Auditors.

Following the finalisation of the *debanking* process and the simultaneous establishment of the Internal Controls Department, the Head of the *Internal Audit*, whose role, with the same effectiveness, is covered by Ms Silvia de Grassi, reports to the Board of Directors by way of the Head of the Internal Controls Department. In coherence with the provision of application criterion 7.C.5. letter b) of the Corporate Governance Code, she is not responsible for any operational area and reports to the Board

of Directors directly or by way of the Risks and Transactions with Related Parties Committee, at least on an annual basis or at the next opportunity, in cases of particular significance, regarding the adequacy, effectiveness and effective functioning of the Internal Controls System.

In line with Application Criterion 7.C.1, second part of the Corporate Governance Code, the Board of Directors also resolves, subject to the favourable opinion of the Risks and Transactions with Related Parties Committee and having heard from the Board of Auditors, on the remuneration of the Head of the Internal Audit Function based upon criteria and parameters separate from the performance of the Company, coherently with the provisions of the company policies.

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

- defines and implements an annual and long-term audit plan based upon a risk assessment methodology that considers the evolutionary aspects of the business and the related development strategies of the Group, the emerging risks and the significant changes in the organisational structures and processes, the restrictions deriving from regulatory and contractual rules, the requests of Management and the Company Bodies (Application Criterion 7.C.5. letter a) of the Corporate Governance Code. The long-term plan is also updated on an annual basis in order to reflect promptly any significant evolutions in the risk profile of the Company following modifications in the business, organisational or regulatory context. In order to guarantee that the plan is dynamic and to address, during the year, any unplanned intervention requests, the annual plan envisages the establishment of a suitable reserve of resources from those available. The audit plans are submitted for approval to the Board of Directors subject to the examination of the Risks and Transactions with Related Parties Committee;
- issues, in line with Application Criterion 7.C.5. letters d) and f) of the Corporate Governance Code, periodic informative reports to the Board of Directors, subject to examination of the Risks and Transactions with Related Parties Committee, to the director in charge of the internal control and risk management system and to the Board of Auditors which provide summary assessments on the suitability of the internal control and risk management system and an update on the stage of progress and the results of the planned (half-yearly and annual) audit activities as well as on the implementation of the action plans defined by management (quarterly);
- promptly informs the Board of Directors, the Risks and Transactions with Related Parties Committee, the director in charge of the Internal Controls and risk management system as well as the Board of Auditors, of the reports prepared at the outcome of the individual audit interventions that contain aspects of particular significance for the purposes of assessing the overall Internal Controls and Risk Management System (Application Criterion 7.C.5. letter e) and f) of the Corporate Governance Code;
- communicates appropriately and transparently with the supervisory authorities, with reference to the audit activities;
- maintains qualified resources within the Internal Audit Function equipped with expertise, knowledge, capacity and experience necessary for the full implementation of its mission;

- has direct and unlimited access to all information and documentation useful for the conduct of the individual assignments, in coherence with Application Criterion 7.C.5. letter c) of the Corporate Governance Code.

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

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

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

During 2020 the Internal Audit Function, under the supervision of its Manager and coherently with the planning approved by the Board of Directors on 20 March 2020 and subsequently reviewed on 12 May 2020, performed interventions involving both the Parent Company and its Italian subsidiary companies attributable to three main areas of intervention connoted by logics of priority and peculiar risk profiles:

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

This latter area includes verification activities aimed at assessing the reliability of the information systems (Application Criterion 7.C.5. letter g) of the Corporate Governance Code). During 2020, following the finalisation of the outsourcing project to the IBM Group of the management processes of the group's information systems previously managed by the subsidiary doSolutions, those verification activities are focused mainly on the assessment of the adequacy of the governance

processes of the suppliers and monitoring of the outsourced IT services. To that end, the Head of the Internal Audit function used a specialist internal resource.

During 2020 the Internal Audit Function was directly involved, for the aspects under its remit, in implementing the different projects of strategic and organisational evolution of the Group, therein including the cited outsourcing projects of the management of the information systems and the back-office processes as well as the reorganisation of the Group with a view to supporting its international development.

In relation to this latter project, in particular, several initiatives were commenced by the Function during the second-half of the year in order to

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

11.3 ORGANISATION MODEL pursuant to Italian Legislative Decree 231/2001

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

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

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

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

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

- Anti-Corruption System: introduction of a paragraph on Anti-Corruption and 231/01;
- Whistleblowing: introduction of a dedicated paragraph in compliance with the new regulatory provisions in that regard;
- Periodic information flows: introduction of flows linked to the onset or continuance of epidemic/pandemic emergencies (e.g. Covid-2019) and management measures adopted.

The interventions on the Special Part concerned, in particular:

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

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

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

Predicate crimes of Italian Legislative Decree 231/2001

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

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

11.4 INDEPENDENT AUDITING COMPANY

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

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

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

statutory auditing assignment of Ernst & Young S.p.A. having ended.

11.5 MANAGER IN CHARGE OF PREPARING THE CORPORATE ACCOUNTING DOCUMENTS AND OTHER COMPANY ROLES AND FUNCTIONS

By board resolution of 12 March 2019, following the favourable opinion of the Board of Auditors and the Risks Committee, the Board of Directors granted to Mrs Elena Gottardo the role of Manager in Charge until approval of the financial statements at 31 December 2020.

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

- Manager of Activities at the Subsidiary for the Manager in Charge (MASMC), where appointed, usually identified, if present, as the Chief Financial Officer (CFO) of the represented entity, who carries out at local level, for the represented entity and any additional specifically selected direct and indirect subsidiary companies, the activities of coordination and certification envisaged for the Manager in Charge;
- Management 262 (Italy), which performs the controls envisaged for the 262 activities in Italy and for the consolidation;
- Management 262 (Territorial), where appointed, which performs the controls envisaged for the 262 activities, based upon its relevant perimeter.

The Manager in Charge is responsible for certifying:

- the adequacy and effective application of the administrative and accounting procedures during the financial year to which the documents refer;
- the conformity of the documentation prepared according to international accounting standards IAS/IFRS incorporated into our legal system by Italian Legislative Decree no. 38/2005 which exercised the option envisaged by Community regulation no. 1606/2002 on international accounting standards;
- the correspondence of the documents with the results of the accounting books and records;
- the suitability of the documents to provide a true and correct representation of the capital, economic and financial situation of the issuer and the set of Companies included in the consolidation;
- for the financial statements and consolidated financial statements, that the management report includes a reliable analysis of the management performance and result, as well as the situation

of the issuer and the consolidated companies, together with a description of the main risks and uncertainties to which they are exposed;

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

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

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

The Heads of the other company functions, having specific duties in relation to internal control and risk management, in conformity with Principle 7.P.3, letter C of the Corporate Governance Code, were indicated in the above paragraphs of this Report, within the specific sections dedicated to the individual functions.

11.6 COORDINATION BETWEEN ENTITIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

In coherence with Principle 7.P.3 of the Corporate Governance Code, the duties and responsibilities of the various control bodies and functions, along with the information flows between the different functions/bodies and between these and the company bodies, are defined in detail in the Regulation on the Internal Controls System of the doValue Group, whose latest update was approved by the doValue Board of Directors on 7 November 2019.

In order to guarantee a unitary and integrated vision of the Internal Controls System and to guarantee correct interaction and integration between the company control functions, a series of coordination and collaboration mechanisms are also defined, in coherence with Application Criterion 7.C.1, letter d), aimed at maximising the synergies and avoiding any potential area of overlapping or deficiency of control.

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

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

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

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

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

The coordination mechanisms between the various entities involved in the Group's internal controls system and the overall system of information flows that support the aforementioned mechanisms are currently being redefined in light of the Group's new organisational structure, which entered into force in early 2021, and its impacts on the internal controls system, of which some advance comments are provided in this chapter. Detailed information on those changes as well as on the coherent revision of the Regulation of the Group's Internal Controls System will be provided in the next Report following their approval by the Parent Company's Board of Directors.

12.0 INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

The Board of Directors, by decision assumed on 13 February 2020 (already subject to a previous update dating back to November 2019) approved the new version of the “doValue Group Policy for the Management of Transactions with Related Parties and Transactions in Conflict of Interest” (hereafter the: the “TRP Policy”), which replaces the previous policy dated 17 October 2018.

That update takes account of the debanking and the consequent organisational changes in the group during 2019 and guarantees the application of the principles contained in them for all subsidiaries, even foreign.

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

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

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

- the criteria for identifying Related Parties;
- the cases of total or partial exemption from the application of the rules of preliminary investigation, resolution and disclosure to the Corporate Bodies and from the rules of market disclosure;
- the preliminary investigation, proposal and resolution procedures with Related Party transactions;
- the subsequent disclosure obligations to the Corporate Bodies of the Parent Company concerning Related Party transactions
- the controls required to ensure the disclosure on Related Party transactions to the market. Therefore, the TRP Policy aims to implement the above regulations by introducing, for the entire Group, rules on the methods of preliminary investigation, decision-making, reporting and information powers. Therefore, the indications contained in the TRP Policy are valid for the entire structure of the Parent Company and the Subsidiaries. All Subsidiaries are required to implement the TRP Policy, which is adopted by the Parent Company as a Group regulation upon resolution of their respective competent bodies, without prejudice to the application, at the time of implementation, of local and/or sector regulations applicable from time to time, in line with the principles established by the TRP Policy.

The full text of the TRP Policy, to which reference is made for any further detail, is available on the doValue internet website, in the Governance section.

Finally, it is noted that the following principles are also regulated in the TRP Policy, as established by Art. 2391 of the Civil Code (in relation to Directors’ interests).

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

Finally, it is noted that in relation to the update of the Related Parties Regulation issued by Consob on 11 December 2020, scheduled to enter into force on 1 July 2021, doValue has planned to perform

a gap analysis to highlight and promptly implement the necessary procedural and internal regulation updates.

13.0 APPOINTMENT OF AUDITORS

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

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

No candidate shall be included in more than one list, under penalty of disqualification from his/her candidacy.

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

In accordance with the Articles of Association, Shareholders that, at the time of submitting the list, are holders, alone or together with other submitting Shareholders, of shares with voting right representing at least 2.5%⁶ of the share capital having the right to vote in the ordinary Shareholders' Meeting, or in the lower amount established by mandatory legal or regulatory provisions, may subject a list for the appointment of the Auditors.

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

The lists must, under penalty of forfeiture, be filed at the company's registered office, even by way of a distance communication technique and according to methods made known within the notice of convocation that allow for the identification of entities filing the list, by the twenty-fifth day before the date of the Shareholders' Meeting (or by the different deadline laid down from time to time by the

⁶ Percentage confirmed by Consob Management Decision no. 44 of 29/01/2021 for the shareholders' meeting of 29 April 2021

applicable regulations) and they are made available to the public at the registered office, on the doValue Internet Website and by the other methods envisaged by the regulations in force, at least twenty-one days before the date of the Shareholders' Meeting (or by the different deadline laid down from time to time by the applicable regulations).

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

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

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

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

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

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

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

14.0 COMPOSITION AND FUNCTIONING OF THE BOARD OF AUDITORS (pursuant to Art. 123(2), paragraph 2, letters d) and d(2) of the Consolidated Finance Law)

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

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

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

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

In addition, in conformity with the recommendations indicated in Application Criterion 8.C.1 of the Corporate Governance Code, the doValue Auditors must be in possession of the requirements of independence envisaged by Art. 3 of that code as well as the requirements indicated in Art. 148, paragraph 3 of the Consolidated Finance Law.

With reference to Application Criterion 8.C.5 of the Corporate Governance Code, it is noted that, the "Policy for Managing Transactions with Related Parties of the doValue S.p.A. Group and Transactions in Conflict of Interests" provides, in addition to the management of any transactions for the company representatives, that, where the members of the Board of Auditors have an interest in the transaction, on their own behalf or that of third parties, they inform the other Auditors, specifying the nature, terms, origin and scope of the interest.

In addition, in the conduct of its duties and activity, the Board of Auditors constantly liaises - through periodic and reciprocal involvements as well as prompt information exchanges - with both the Risks and Transactions with Related Parties Committee, and with the Internal Audit Function as well as the Internal Controls Department. That activity was completed through the constant participation of the Chairman of the Board of Auditors, or another Auditor instructed for this purpose, at meetings of the cited committee (as, moreover, already highlighted in Section 10 above) and the manager of the Internal Audit Function and/or the Head of the Internal Controls Department at periodic meetings of the Board of Auditors (Application Criterion 8.C.7 of the Corporate Governance Code).

The doValue Auditors currently in office were appointed by the Shareholders' Meeting on 19 April 2018 and the composition of the Board is the following.

- **Chiara Molon** - *Chairman*
- **Francesco Mariano Bonifacio** - *Statutory Auditor*
- **Nicola Lorito** - *Statutory Auditor*
- **Sonia Peron** - *Alternate Auditor*

- **Roberta Senni** - *Alternate Auditor*

In that regard, it is emphasised that that renewal was the first, after the admission of the Company's shares to the MTA, and that, for the first time, the appointment was made based upon the list vote mechanism, as regulated by the Articles of Association and described in point 13.0 of this Report. The Company therefore complied for the first time with the provisions on gender balance in the composition of the audit body (in accordance with Art. 148 of the Consolidated Finance Law and in conformity with the provisions of Italian Law no. 120 dated 12 July 2011).

As a consequence, for the Auditors in office, the mandate will expire at the date of the Shareholders' Meeting convened to approve the financial statements of the 2020 Financial Year. All Auditors have declared to possess the requirements of independence required by the existing rules. In relation to the requirements of independence of the members of the Board of Auditors, the preliminary investigation implemented by the Board of Directors at the meeting on 20 March 2020 identified the existence of the requirements of independence, in conformity with the provisions of the Consolidated Finance Law and, in particular, with the provisions laid down by the combined rules of Articles 147(3) paragraph 4 and 148 paragraph 3 of the Consolidated Finance Law and in accordance with the Corporate Governance Code, for all members of the Board of Auditors.

During 2020, the Board of Auditors held no. 23 meetings, with average duration of approximately 2 hours and 30 minutes each. With reference to the percentage of attendance of each Auditor at the meetings, see Table 3 at the foot of this Report.

Table 3 also indicates the relevant information in relation to each member of the Board of Auditors in office, at the approval date of this Report.

For the 2021 financial year, given the imminent expiry of the audit body, 7 meetings are planned, 6 of which already held at the date of this Report.

14.1 Diversity criteria and policies

doValue has regulated diversity criteria and policies for the composition of the Company Bodies and the Board of Directors, in the report prepared in accordance with Art. 125(3) of the Consolidated Finance Law, for the renewal of the control body on the occasion of the Shareholders' Meeting of last 19 April 2018, also took account of the policies on diversity, envisaged in the "*Policy on the composition of the Company Bodies*", approved on 9 November 2017, as well as the applicable rules in that regard and, in particular, those relating to gender and the training path. In that regard, it is noted that the Board of Directors has favoured the existence of those characteristics, irrespective of the age of the individuals. The policies on gender diversity, as indicated above, were applied for the first time with the renewal of the roles by the Shareholders' Meeting on 19 April 2018 and, in that sense, the Board of Auditors sees the presence of 2 members of the least represented gender, one in the role of Chairman of the Board of Auditors, and one as Alternate Auditor (both an expression, in addition, of the list submitted by the minority Shareholders).

14.2 Self-Assessment

Even the Board of Auditors of the Issuer has conducted the self-assessment process for the 2020 financial year, approved on 19 November 2020.

At the end of the process, the “Report on the Outcome of the Self-Assessment of the Board of Auditors of doValue S.p.A.” was prepared, which revealed the following:

The functioning of the Board of Auditors is found to be correct and effective; its composition, in both quantitative and qualitative terms, is adequate to the role that the Body is asked to play. The Board has decided that it can carry out the assignment with adequate methods and timescales, with the utmost collaboration and with effective balancing of the different specific professional competences. No deficiencies are identified in relation to the suitability of any member of the Board or other critical aspects in the functioning of the Board that require the adoption of corrective measures. The aim is to achieve greater homogeneity in the promptness of information flows originating from the different structures and company functions, as well as further strengthening of the technical means.

Finally, with regard to the remuneration of the Board, if, during the next renewal of the corporate bodies, the same continues to be attributed the functions of Supervisory Body pursuant to Italian Legislative Decree 231/2001, the opportunity is suggested to the competent bodies to update the fee granted for that role, also based upon the significant international expansion of the Group.

15.0 RELATIONSHIPS WITH SHAREHOLDERS

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

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

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

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

e-mail: investorrelations@dovalue.it

telephone: +39 06 47979154

16.0 SHAREHOLDERS' MEETINGS (pursuant to Art. 123(2), paragraph 2, letter c) of the Consolidated Finance Law)

In accordance with the law, the Shareholders' Meeting is ordinary and extraordinary and meets, usually, in the town in which the Company is based, unless otherwise decided by the Board of Directors, provided that it is in Italy or in another country in which the Company performs its activity (also by way of its subsidiaries).

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

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

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

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

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

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

The right to add to the agenda may be exercised, in conformity with existing regulatory provisions, by as many shareholders as, even jointly, represent at least 2.5% of the share capital: in that case, they also prepare a report that sets out the motivation of the resolution proposals on new matters that they propose be discussed. The Shareholders may also submit further resolution proposals on matters already on the agenda, indicating the respective motivations.

By the deadline for publishing the notice of convocation, or in the different term provided by law, the Board of Directors guarantees the provision to the public of a report on each item on the agenda.

16.1 Legitimacy, attendance and voting methods

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

The legitimacy to attend at the Shareholders' Meeting and to exercise the right to vote is certified by

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

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

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

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

In the year 2020, the Shareholders' Meeting met on 26 March and, with reference to Application Criterion 9.C.2 of the Corporate Governance Code, it is noted that the Directors broadly participated at the aforementioned meeting. On that occasion, the Board of Directors was able to report on the activity performed and planned, and provided to the Shareholders adequate information on the necessary elements so that they could make fully informed decisions.

16.2 Conduct of Shareholders' Meeting works

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

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

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

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

16.3 Significant changes in the capitalisation and in the composition of the ownership structure

The doValue share capital has not undergone changes in the Financial Year and, at the date of 31 December 2020, amounts to Euro 41,280,000.00 split into no. 80,000,000 shares - indivisible and registered - not having par value.

The capitalisation of the Company is affected by fluctuations of the market values and, considering the value of the Company shares in the 2020 Financial Year, the dynamics indicated below can be identified:

DATE	SHARE VALUE	CAPITALISATION
Opening value 1 January 2020	€12.60	€1,008,000,000.00
Closing value 31 December 2020	€9.65	€772,000,000.00

In relation to the composition of the ownership structure, the following changes compared to the end of the 2019 financial year are illustrated:

- At the date of approval of this report, Softbank holds shares amounting to 26.8% of the doValue share capital, an amount substantially stable compared to the 26.9% of late 2019.
- During 2020, two new significant shareholders emerged: Bain Capital Credit Member, LLC, with a shareholding of 10.39% and AVI Global Trust Plc., with a shareholding of 3.55%.

The shareholding of Jupiter Asset Management Limited is confirmed to be 7.7% of the share capital.

At the approval date of this Report, no amendments to the Articles of Association were proposed to the Shareholders' Meeting in relation to the percentages established for exercising the shares and the prerogatives implemented to protect the minorities.

17.0 ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to Art. 123(2), paragraph 2, letter a) of the Consolidated Finance Law)

Reporting systems of illegitimate behaviours (whistleblowing)

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

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

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

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

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

- Ordinary Post
- Email

Digital Channel -alternative internal reporting channel of violations by accessing the dedicated application found on the institutional website www.dovalue.it.

Non-financial declaration

doValue, in the capacity of Issuer included in Entities of public interest, presented during the financial year the Consolidated Declaration on Non-Financial Information drafted in conformity with Legislative Decree 254/2016 - which implements Directive 2014/95/EU - and the respective Consob Implementing Regulation adopted with Resolution no. 20267 of 18 January 2018.

On 20 March 2020 the doValue BoD approved the Non-Financial Consolidated Declaration in accordance with Italian Legislative Decree 254/2016 at 31 December 2019.

18.0 CHANGES SINCE RELEVANT YEAR-END

On 12 February 2021, 19 February 2021 and 26 March 2021 the Company received the formal communications produced by Global Alpha Capital Management Ltd, communicating the purchase of doValue shares and the assumption of the respective investment equal to 5,06% at the date of 26 March 2021..

Below is the resulting situation.

SHAREHOLDERS AT THE DATE OF 26 MARCH 2021

Entity holding indirect investment	Shareholders	Number of shares	Share held	Total no. shares	Total share held
Softbank Group Corp.	AVIO S.a.r.l. (*)	20,040,000.	25.05%	21,428,796	26.79%
	Other investors attributable to Softbank Group Corp. (*)	1,388,796	1.74%		
Bain Capital Credit Member, LLC	Sankaty European Investments S.à r.l.(**)	8,360,356	10.45%	8,360,356	10.45%
Jupiter Asset Management Ltd	Nortrust Nominees Ltd (***)	4,108,697	5.14%	6,165,978	7.71%
	Other investors attributable to Jupiter Asset Management Ltd (***)	2,057,281	2.57%		
	Global Alpha Capital Management Ltd.	4,047,019	5,06%	4,047,019	5,06%
	AVI Global Trust Plc. (****)	2,838,104	3.55%	2,838,104	3.55%
	doValue (treasury shares)	651,542	0.81%	651,542	0.81%
	Other Shareholders	36,508,205	45.64%	36,508,205	45.64%
	TOTAL	80,000,000	100.00%	80,000,000	100.00%

(*) Shareholders attributable to Softbank Group Corp., as recorded by communication Form 120A dated 10 June 2020

(**) Shareholders attributable to Bain Capital Credit Member LLC, as recorded by the communication dated 12 February 2021

(***) Shareholders attributable to Jupiter Asset Management Ltd, as recorded by communication Form 120A dated 18 October 2017

(****) Shareholder with direct management entrusted to Asset Value Investors Ltd, including the voting right, as recorded by communication Form 120A of 27 March 2020

19.0 CONSIDERATIONS ON THE LETTER DATED 22 DECEMBER 2020 OF THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

During the board meeting on 25 February 2021, the Chairman of the Board of Directors of doValue delivered and illustrated to the Directors, also in the capacity of members of the Board Committees, as well as to the Board of Auditors, the letter dated 22 December 2020 (which refers to the so-called Report), sent by the Chairman of the Corporate Governance Committee (“Committee”) to the Chairmen of the Boards of Directors of all Italian listed companies.

The Chairman noted that the Committee has recently implemented an in-depth review of the Corporate Governance Code (the “Code”), with the main objective of developing the role of corporate governance in guiding the governance decisions of listed companies and facilitating their evolution towards a model oriented to creating long-term value for the benefit of the shareholders, taking account of the interests of the other relevant stakeholders.

The new version of the Code was approved on 31 January 2020 and is applicable commencing from the first financial year after 31 December 2020, with information to be reported in the corporate governance report to be published in 2022; it arises from the need for an overall revision of the same, based upon the following principles:

1. streamlining and simplifying, also by reducing the number of articles (from ten to six) and removing the comments;
2. greater centrality and relevance of the principle of sustainability of the business activity;
3. strengthening of the existing best practices and incorporation of those that are evolving;
4. greater centrality and significance of the principle of proportionality, with particular reference to the requirements and characteristics of companies with a strong controlling shareholder and enterprises of smaller dimensions.

In order to facilitate the application of the Code by the listed companies and to provide clarifications on the individual concepts illustrated by the Code and on its general criteria of application, the Committee has developed an initial set of clarifications, in the form of “Q&A”, which form an integral part of the Code.

The latter provides an overview on the application of the recommendations sent in 2020, identifying (i) on the issue of sustainability, that a significant number of companies schedule variable remuneration linked to a long-term timeframe and anchored also to environmental or social parameters, (ii) an unsatisfactory degree of adequacy of the information flows sent to the Board, (iii) a gradual improvement of the application of criteria of independence of the directors, even though the motivations that justify the qualification of a director as independent are often absent or generic, and (iv) greater value given to skills and professionalism in the definition of the remuneration policies of the non-executive directors and the members of the control body.

In light of the findings of the 2020 Report and given that 2021 will be the first year of application of the new Code, the Committee decided it was preferable to reconsider the set of recommendations provided in the last four years, formulating some indications in areas characterised by the continuance of significant elements of weakness.

The Committee therefore invited the issuers to assess the actual application of the following recommendations.

In particular:

- on the issue of **sustainability**, the Committee invited the board of directors to strengthen the integration of sustainability into the definition of the strategies, the internal controls and risk management system and the remuneration policy, also based upon an analysis of relevance of the factors that may affect the generation of long-term value;
- on the issue of **pre-board meeting information**, the Committee invited the boards of directors to determine explicitly the timescales deemed appropriate for the sending of documentation, providing in the corporate governance report a clear indication of the timescales identified and their actual respect, and to exclude any derogation of those timescales merely for confidentiality requirements.
- on the issue of the application of the criterion of **independence**, the Committee invited the boards of directors to justify, again on an individual basis, any lack of application of one or more criteria of independence and to define in advance the quantitative and/or qualitative criteria to be used to assess the significance of the relationships examined;
- on the issue of the **self-assessment** of the management body, the Committee invited the boards of directors to include in assessing the actual contribution of the board the definition of strategic plans.
- on the issue of the **appointment and succession of the directors**, the Committee invited the boards of directors to guarantee the completeness and promptness of the resolution proposals functional to the process of appointing the corporate bodies, to express - at least in companies not having concentrated ownership - an orientation on the optimal composition and to envisage - at least in the large companies - a succession plan for the executive directors that identifies at least the procedures to be followed in the event of early termination from the role.
- on the issue of **remuneration policies**, the Committee invited the boards of directors to strengthen the connection of variable remuneration to long-term performance targets, including, where relevant, also non-financial parameters. The Committee also invited the boards to limit to exceptional cases - adequately motivated - the possibility of paying sums not linked to pre-determined parameters (i.e. ad hoc bonuses), to define clearly criteria and procedures for assigning the severance indemnity and to ensure that the fees paid to non-executive directors and to members of the audit body are adequate to the expertise, professionalism and commitment required from their assignment.

At the outcome of the assessments made by the internal structures, the Company, on one side, is already “*compliant*” with what is desired by the Committee in relation to many of the recommendations (particularly with respect to the timescales concerning pre-board meeting information, correct application of the criteria of independence, conclusion of the self-assessment process, definition of the guidelines on the optimal composition of the BoD) and, on the other, relating to the recommendation on sustainability, it has already commenced the most appropriate actions to achieve a substantial process of alignment.

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

TABLE 1: INFORMATION ON OWNERSHIP STRUCTURE

doValue S.p.A. - Structure of Share Capital				
	No. Shares	% of S.C.	Listed/Not Listed	Rights and obligations
Ordinary Shares	80,000,000	100	100	
Multiple voting shares	//	//	//	//
Shares with limited voting right	//	//	//	//
Shares without voting right	//	//	//	//
Other	//	//	//	//
doValue S.p.A. - Capital				
	No. Shares		% of S.C.	
Outstanding Shares	79,348,458		99.19	
Treasury Shares	651,542		0.81	
doValue S.p.A. - Other Financial Instruments				
	Listed	No. outstanding instruments	Category of shares in service of conversion	No. shares in service of conversion
Convertible bonds	//	//	//	//
Warrants	//	//	//	//

doValue S.p.A. - Significant Investments in Share Capital			
Affiant	Direct Shareholder	% Share of Ordinary Capital	% Share of Voting Capital
SoftBank Group Corporation	Avio S.à r.l. - Luxembourg	25.05	25.26
	Other investors attributable to Softbank Group Corp.	1.74	1.75
Bain Capital Credit Member, LLC	Sankaty European Investments S.à r.l.	10.19	10.27
Jupiter Asset Management Limited - London - England	Nortrust Nominees Ltd	5.14	5.18
	Other investors attributable to Jupiter Asset Management Ltd	2.57	2.59
	AVI Global Trust Plc.	3.55	3.58
	Others	50.96	51.38
	doValue Treasury Shares	0.81	--

TABLE 2: STRUCTURE OF BOARD OF DIRECTORS AND COMMITTEES

Board of Directors													Control and Risks Committee		Remun. Committee		Appointments Committee		Any Executive Committee	
Role	Members	Year of birth	First appointment date *	In office from	In office until	List **	Exec	Non-exec	Indep. Code	Indep CFL	No. other assignments ***	(*)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman	Giovanni Castellaneta	1942	30/10/2015	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	NO	YES	NO	YES	0	14/14	12/12	M	---	---	5/5	M	---	---
Managing Director ♦	Andrea Mangoni	1963	02/03/2016	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	YES	NO	NO	NO	1	14/14	---	---	---	---	---	---	---	---
Director	Emanuela Da Rin	1967	19/04/2018	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	NO	YES	NO	NO	1	14/14	---	---	---	---	---	---	---	---
Director	Giovanni Battista Dagnino	1966	19/04/2018	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	NO	YES	YES	YES	0	14/14	12/12	C	---	---	5/5	M	---	---
Director	Francesco Colasanti	1975	30/10/2015	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	NO	YES	NO	NO	1	14/14	---	---	9/9	M	---	---	---	---
Director	Nunzio Guglielmino	1946	30/10/2015	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	NO	YES	YES	YES	0	14/14	10/12	M	9/9	C	---	---	---	---
Director	Giovanni Lo Storto	1970	30/10/2015	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	NO	YES	YES	YES	1	13/14	---	---	7/9	M	5/5	C	---	---
Director	Giuseppe Ranieri	1974	15/07/2016	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	NO	YES	NO	NO	0	12/14	---	---	---	---	---	---	---	---
Director	Marella Idi Maria Villa	1977	25/01/2019	25/01/2019	Approval of the Financial Statements at 31/12/2020	M	NO	YES	NO	NO	0	13/14	---	---	---	---	---	---	---	---

-----DIRECTORS CEASING OFFICE DURING RELEVANT FINANCIAL YEAR-----															
----	----	----	----	----	----										
No. Board of Directors' meetings held during relevant year: 14					Risks and Transactions with Related Parties Com.: 12			Remuneration Committee: 9			Appointments Committee: 5		Executive Committee: N/A		
The quorum required for the submission of lists by the minorities for the election of one or more members (pursuant to Art. 147(3) Consolidated Finance Law) is equal to 2.5% in accordance with the articles of association (percentage confirmed by Consob Management Decision no. 44 of 29/01/2021 for the shareholders' meeting of 29 April 2021)															

NOTES

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

- This symbol indicates the director in charge of the internal control and risk management system.
- ◊ This symbol indicates the main person responsible for managing the issuer (Managing Director or CEO).
- This symbol indicates the Lead Independent Director (LID).

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

** This column indicates the list from which each director was taken ("M": majority list - expression of the Shareholder Avio S. à r.l.; "m": minority list - expression of a group of minority Shareholders; "BoD": list submitted by the BoD).

*** This column indicates the number of assignments as director or auditor covered by the interested party in other companies listed on regulated markets, even foreign, in financial, banking or insurance companies or those of significant dimensions. The assignments are indicated in full below.

(*). This column indicates the attendance of the directors at meetings respectively of the BoD and the committees (indicate the number of meetings s/he attended compared to the total number of meetings s/he could have attended; e.g. 6/8, 8/8, etc.).

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

Role	Name	Assignments in listed Companies or banking, financial, insurance companies or those of significant dimensions
Chairman of BoD	Giovanni Castellaneta	//
Managing Director	Andrea Mangoni	Director of Italian Independent Investment Partner SGR S.p.A
Director	Emanuela Da Rin	Director of Blue SGR S.p.A.
Director	Giovanni Battista Dagnino	//
Director	Francesco Colasanti	Director of Torre SGR S.p.A.
Director	Nunzio Guglielmino	//
Director	Giovanni Lo Storto	Director of Pirelli & C. S.p.A.
Director	Giuseppe Ranieri	//
Director	Marella Idi Maria Villa	//

TABLE 3: STRUCTURE OF THE BOARD OF AUDITORS

Board of Auditors

Role	Members	Year of birth	First appointment date *	In office from	In office until	List **	Indep. Code	Attendance at Board meetings ***	No. other assignments ****
Chairman	CHIARA MOLON	1983	19/04/2018	19/04/2018	Approval of the Financial Statements at 31/12/2020	m	YES	23/23	8
Statutory Auditor	FRANCESCO MARIANO BONIFACIO	1954	30/10/2015	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	YES	23/23	19
Statutory Auditor	NICOLA LORITO	1961	30/10/2015	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	YES	23/23	9
Alternate auditor	SONIA PERON	1970	19/04/2018	19/04/2018	Approval of the Financial Statements at 31/12/2020	m	YES	//	3
Alternate auditor	ROBERTA SENNI	1982	19/04/2018	19/04/2018	Approval of the Financial Statements at 31/12/2020	M	YES	//	4
-----AUDITORS CEASING OFFICE DURING RELEVANT FINANCIAL YEAR-----									

Number of meetings held during relevant financial year: 23

In accordance with the Articles of Association, the quorum required for the submission of lists by the minorities for the election of one or more members (pursuant to Art. 148 of the Consolidated Finance Law) is equal to 2.5% (percentage confirmed by Consob Management Decision no. 44 of 29/01/2021 for the shareholders' meeting of 29 April 2021

NOTES

* Date of first appointment of each auditor means the date on which the auditor was appointed for the first time (absolutely) in the issuer's board of auditors.

** This column indicates the list from which each auditor was taken ("M": majority list - expression of the Shareholder Avio S. à r.l.; "m": minority list - expression of a group of minority Shareholders).

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

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

Role	Name	Assignments Covered
Chairman	Chiara Molon	<p>Chairman of the Board of Auditors doValue S.p.A., Koinos Coop. Informatica Organizzazione Servizi dei Dottori Commercialisti S.C. a r.l.;</p> <p>Statutory Auditor Capital for Progress Single Investment S.p.A.; Leftloft S.p.A.; Officine E. Biglia & C. S.p.A.; VENICE LNG S.p.A., Trendevice S.p.A.</p> <p>Sole Auditor S.OF.I.B. S.r.l.</p> <p>Sole Director HT Consulting S.r.l. a socio unico</p> <p>Alternate Auditor Tamoil Italia S.p.A.; Tamoil Raffinazione S.p.A.; Continentale Italiana S.p.A.; I.M.A. Industria Macchine Automatiche S.p.A. - IMA S.p.A. ; Servizi Logistici S.r.l.; MELT 1 S.r.l., Crowdfundme S.p.A.</p>
Statutory Auditor	Francesco Mariano Bonifacio	<p>Chairman of the Board of Auditors Italfondario S.p.A.; Autostrade TECH S.p.A.; Larimart S.p.A.; Telepass S.p.A.; Telepass Pay S.p.A.; Tmall RE S.r.l.; Torre SGR S.p.A.; Pavimental S.p.A.; Resloc IT S.r.l.; Goldbet S.p.A..</p> <p>Statutory Auditor doValue S.p.A.; Bologna & Fiera Parking S.p.A.;; Bulgari Hotels and Resorts Milano S.r.l.; Bulgari Italia S.p.A.; Cellnex Italia S.p.A.-; Tower CO S.p.A.;Autostrade Concessioni e Costruzioni S.p.A.; Hamilton Court FX SIM S.p.A.; Crossfid S.p.A.</p> <p>Director AFS Accounting & financial Services S.r.l. in short A.F.S. Srl.</p> <p>Independent Auditor Consorzio Leonardo Technical Training</p> <p>Member of Supervisory Committee Banca di Credito Coop. di Velletri in liquidazione coatta amministrativa</p> <p>Alternate Auditor Azzurra Aeroporti S.p.A.; ESSEDIESSE Società di servizi S.p.A.; Giove Clear S.r.l.; Opera SGR S.p.A.; Bulgari Gioielli S.p.A.; Bulgari S.p.A.; Consorzio Creo - Centro Ricerche Elettroottiche</p>
Statutory Auditor	Nicola Lorito	<p>Chairman of the Board of Auditors ACEA Engineering Laboratories Research Innovation S.p.A.; ENPAM Real Estate S.r.l. with sole shareholder.</p> <p>Statutory Auditor</p>

		<p>doValue S.p.A.; Italfondionario S.p.A.; Banor Soc. Intermediazione Mobiliare S.p.A.; Torre SGR S.p.A.; Protos S.p.A.; TMALL RE S.r.l.; Sarnese Vesuviano S.r.l.</p> <p>Sole Auditor BRE/Alliance Hospitality Italy S.r.l. in liquidazione,</p> <p>Member of Supervisory Committee Banca di Credito Coop. di Velletri in liquidazione coatta amministrativa</p> <p>Liquidator Sienergia S.p.A. in Liquidazione;</p> <p>Alternate Auditor Costruzione Riordino Esercizio Acquedotti - C.R.E.A. S.p.A. in liquidazione; BBVA Finanzia S.p.A. in liquidazione;</p>
Alternate auditor	Sonia Peron	<p>Chairman of the Board of Auditors SOGEFI S.p.A.</p> <p>Statutory Auditor Mazars Italia S.p.A.</p> <p>Independent Auditor G.A.A.T Service S.r.l.;</p> <p>Alternate Auditor doValue S.p.A.; ISAGRO S.p.A.;</p> <p>Director Marley Asset Revalue S.p.A.</p>
Alternate auditor	Roberta Senni	<p>Statutory Auditor LKTS S.p.A. in liquidazione; C-Zone S.p.A. in liquidazione; Ktesios Holding S.p.A. in liquidazione; CQS Holding S.r.l. in liquidazione</p> <p>Alternate Auditor doValue S.p.A.; Italfondionario S.p.A.; Interpump Group S.p.A.,</p>



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