

# doValue

## INFORMATION DOCUMENT RELATING TO THE 2025 LTIP OF REMUNERATION BASED ON FINANCIAL INSTRUMENTS

PREPARED ACCORDING TO ARTICLE 84-BIS AND  
STATEMENT 7 OF ANNEX 3A OF THE REGULATION  
ADOPTED WITH CONSOB RESOLUTION NO. 11971  
OF 14 MAY 1999 ET SEQQ., IMPLEMENTING  
ARTICLE 114-BIS OF LEGISLATIVE DECREE NO. 58  
OF 24 FEBRUARY 1998

ISSUER: DOVALUE S.P.A.  
WEBSITE: [WWW.DOVALUE.IT](http://WWW.DOVALUE.IT)  
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# doValue

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Registered office: Viale dell'Agricoltura, 7 – 37135 Verona  
Share capital € 68,614,035.50 fully paid-up

Parent Company of the doValue Group  
Registered in the Company Register of Verona, Tax I.D. no. 00390840239 and VAT registration no. 02659940239  
[www.dovalue.it](http://www.dovalue.it)

# Glossary

<b>doValue Shares</b>	Indicates doValue ordinary shares.
<b>Plan Beneficiaries</b>	Identifies the Group Chief Executive Officer, the Executives with strategic responsibilities and other Key Resources of doValue, collectively and individually.
<b>Remuneration Plan or Plan or 2025 Plan</b>	Indicates 2025 Long-Term Incentive remuneration plan, based on one cycle: 2025-2027, subject to the approval of the Shareholders' Meeting of 29 April 2025.
<b>2024-2026 Business Plan</b>	Indicates the Business Plan approved by the Board of Directors on 20 March 2024 and made available to the financial community during Capital Market Day on 21 March 2024.
<b>Parent company or doValue</b>	Means doValue S.p.A.
<b>Subsidiaries</b>	Indicates the subsidiaries of doValue S.p.A.
<b>Executives with Strategic Responsibilities or "DIRS"</b>	Means the subjects as defined in Annex 1 to the CONSOB Regulation no.17221 of 12 March 2010 containing the provisions on transactions with related parties, as later amended.
<b>doValue Group or Company</b>	Means the doValue Group.
<b>Lock-up</b>	Means the period after vesting of the instruments granted by way of variable remuneration during which they may not be sold or disposed of.
<b>Vesting date</b>	Means the time when a Plan Beneficiary becomes the legitimate owner of the variable remuneration paid, irrespective of the instrument used for payment, or whether the payment is subject to lock-up or clawback clauses.
<b>Performance period</b>	Means the time at the end of which there will be an assessment of the performance objectives used as a basis for allocation of any variable component of the remuneration.
<b>KPI (Key Performance Indicator) or Performance Objective</b>	Means key metrics used to measure the achievement of strategic objectives for the Company. Within the LTI Plan each key metric has a specific weight. Each KPI is assigned with a Target defined by threshold, target and maximum level.
<b>Target</b>	Means the measurement criteria of the KPI.
<b>Issuers' Regulations</b>	Means the CONSOB regulation adopted with resolution no. 11971 of 14 May 1999 and subsequent updates.
<b>Key Resources</b>	These are the resources, identified by the Group Chief Executive Officer with the support of the People Department, who cover fundamental roles for the pursuit of the Group People Department long-term objectives and who do not fall within the scope of Executives with Strategic Responsibilities.

# Introduction

This informational document (the "Information Document"), prepared in accordance with the provisions of Article 114-bis of Legislative Decree No. 58 of February 24, 1998 (the "TUF"), as well as pursuant to Article 84-bis and Scheme 7 of Annex 3A of the Regulation adopted by CONSOB with resolution No. 11971 of May 14, 1999, and subsequent amendments and integrations (the "Issuers' Regulation"), concerns the long-term incentive plan called "2025 Long-Term Incentive Plan" (the "LTI Plan") and has been prepared in view of the shareholders' meeting of doValue S.p.A. (the "Company"), called on April 29, 2025, by the Board of Directors meeting held on March 20, 2025, to deliberate, inter alia, on the approval of the Plan.

This Information Document is intended to provide shareholders with the necessary information to exercise their voting rights in an informed manner during the shareholders' meeting.

It is noted that the LTI Plan is considered of "particular relevance" pursuant to Article 114-bis, paragraph 3, of the TUF and Article 84-bis, paragraph 2, of the Issuers' Regulation, as it is addressed to the CEO and Executives with Strategic Responsibilities of the Company.

Information resulting from the resolutions that the Board of Directors will adopt in the implementation of the LTI Plan will be provided in the manner and within the terms indicated in Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

This Information Document is made available to the public on the Company's website at the following link: [dovalue.it/it/governance/remunerazione](https://dovalue.it/it/governance/remunerazione)

## 1. The recipients

### 1.1. Names of the recipients who are members of the board of directors or management board of the financial instrument issuer, the issuer parent companies and its direct or indirect subsidiaries:

The beneficiaries of the Plan include the Group Chief Executive Officer of doValue S.p.A.

At the time of preparing this document, the Group Chief Executive Officer is Manuela Franchi.

It should be noted that some of the beneficiaries of the Plan, in addition to the exercise of managerial attributions related to the role, may hold positions in board of directors or management board of the financial instrument issuer, the issuer parent companies and its direct or indirect subsidiaries. However, considering that these subjects are among the Beneficiaries of the Plan as employees of the Group, no name is provided for the Beneficiaries.

### 1.2 Categories of employees of the financial instrument issuer and issuers' parent companies or subsidiaries:

In addition to the parties indicated in point 1.1, the beneficiaries of the Plan also include Executives with Strategic Responsibilities and "Key Resources" who cover essential roles to the pursuit of the Group's long-term objectives.

### 1.3. Names of the subjects who benefit from the plan belonging to the following groups:

#### a) General Director of the financial instrument issuer.

The governance model of doValue S.p.A. does not include the role of General Director.

**b) other key managers of the financial instrument issuer that are not “smaller companies” as per article 3, paragraph 1, letter f) of the Regulation no. 17221 of 12 March 2010, if they have received during the year total remuneration (obtained by adding monetary remuneration and remuneration based on financial instruments) greater than the highest total remuneration among those allocated to members of the board of directors, or management board and general directors of the financial instrument issuer.**

Not applicable as the Issuer is a “smaller company” pursuant to Article 3, paragraph 1, letter f) of Regulation no.17221 of 12 March 2010

**c) natural people controlling the share issuer, who are employees or who provide freelance work to the share issuer.**

Not applicable

### 1.4 Description and numeric indication, broken down by category:

#### a) Executives with Strategic Responsibilities other than those indicated in letter b) of paragraph 1.3.

The beneficiaries of the Plan include three Executives with Strategic Responsibilities in addition to the Group Chief Executive Officer.

**b) in the case of “smaller companies” as per article 3, paragraph 1, letter f, of Regulation 17221 of 12 March 2010, indication by aggregate of all the Executives with Strategic Responsibilities of the financial instrument issuer:**

as per article 3, paragraph 1, letter f) of Regulation 17221 of 12 March 2010, doValue qualifies as a “smaller company” (consolidated assets and gross revenues reported on 31 December 2024 are equal to €1,026,240 and €485,731 respectively).

There are three executives with Strategic Responsibilities beneficiaries of LTI Plan.

**c) any other categories of employees for which differentiated characteristics of the plan have been envisaged (for example, senior managers, middle managers, white collar employees, etc.). Up to 40 people who fall into the category of “Key Resources”, i.e. people who are fundamental to the pursuit of the Group’s long-term objectives.**

Beneficiaries classified as “Key Resources” will be identified by the CEO with the support of the Group People function, following approval of the Plan by the Shareholders' Meeting.

Beneficiaries in the “Key Resources” category will be identified at the beginning of the cycle, provided that the availability of Shares below the maximum number approved by the Shareholders' Meeting has been confirmed, also considering the non-assigned Shares. New joiners may be identified during the vesting period, on a pro-rata temporis, always subject to the availability of shares.

With the aim of attracting and retaining Executives with Strategic Responsibilities or other Key Resources in an international and competitive context, to maintain a strong alignment with investors, it is possible to assign sign-on bonuses or retention bonuses in whole or in part in shares, including pro-rata temporis assignments with reference to Performance Shares. The approval of the assignation of bonuses in shares follows the provisions of the remuneration policy, that previews that the Board of Directors, upon proposal of the Appointment and Remuneration Committee, previous advice of the Risk and Related Party Committee, in case of unique circumstances aim to attract, retain or reward value creation, may approve sign-on bonuses, retention bonuses or value creation bonuses.


## 2. The reasons behind adoption of the plan

### 2.1. The objectives that are intended to be reached by allocation of the plans:

The remuneration plan in financial instruments is functional to the creation of value over time, in line with the Group strategy presented in the 2024-2026 Business Plan, approved by the Board of Directors on 20 March 2024 and presented to the financial community during Capital Market Day on 21 March 2024.

The fundamental pillars for the 2024-2026 period can be represented as follows:

### How to get there - Strategic pillars

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



Therefore, the doValue ESG framework was further developed within the “care” strategic pillar of the 2024-2026 Business Plan.

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

**For People** doValue places people at the center of its strategy, demonstrating a strong commitment to **diversity, employee development, and inclusive workplace practices**. It supports communities through social initiatives and promotes responsible business conduct, fostering a positive impact on society

**For Environment** The company integrates sustainability into its operations, striving to reduce its environment through **responsible resource management, energy efficiency**, in and achieve sustainable management, **efficient use of natural resources** and climate conscious initiatives

**For sustainable Future** Encourage the financial inclusion to maintaining the **equilibrium in the financial-economic system**. The company upholds the highest standards of integrity, transparency and accountability, ensuring robust corporate governance practices that align with the interest of all stakeholders

In this context the 2025 LTIP with financial instruments is intended to:

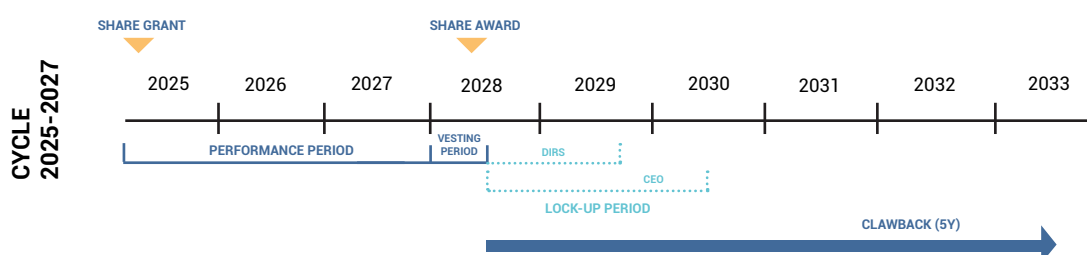
- align the interests of the Group Chief Executive Officer, Executives with Strategic Responsibilities and Key Resources with those of the shareholders, incentivizing the achievement of the Group's long-term objectives.
- create value for all stakeholders, within a total corporate social responsibility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

### 2.2. Key variables, including in the form of performance indicators considered for the purposes of allocation of plans based on financial instruments:

The 2025 Plan is composed of one cycle with a vesting period of 3 years (from 01.01.2025 to 31.12.2027).

The Plan entitles beneficiaries to receive doValue performance shares if a certain set of performance conditions are met at the end of the Performance Period.

The final number of shares awarded compared to those assigned at the grant date, depends on the achievement of the KPIs at the end of the Performance Period.



## KPIs

The entry gate envisaged is the Group EBITDA at the end of the Performance Period, which must be no less than 80% of the Group EBITDA defined in the annual (strategic and operational) plan.

The number of shares accrued depends on the achievement of the KPIs at the end of the vesting period, provided that the entry gate condition is reached.

The KPIs of the 2025 LTI Plan for all participants are as follows:

- GROUP EBITDA (with a weight of 45%): result at the end of the performance period.
- SHARE PRICE APPRECIATION (with a weight of 35%): value of security at the end of the performance period.
- REVENUE GROWTH (with a weight of 10%): growth in the revenues over the three-year period (CAGR).
- ESG (with a weight of 10%): Sustainability Index.

KPIs are mutually independent for the achievement and related shares assignment calculations.

For each KPI, the number of shares assigned at the end of the performance period is defined as follows:

### 1) **Group EBITDA** (Ordinary) - weight: 45%

- If the maximum performance level is reached (hereinafter, "Maximum"), the number of shares vested will be equal to the maximum number of shares assigned (130%). No further shares will be vested above the Maximum performance level.
- If the target performance level (hereinafter, "Target") is reached, the number of shares vested will be equal to the target number of shares assigned (100%).
- if the minimum performance level (hereinafter, "Threshold") is reached, the number of shares vested will be equal to the minimum number of shares assigned (50%). No shares are vested below the "Threshold" performance level.

A linear interpolation calculation is used for performance levels between Threshold and Target, and between Target and Maximum.

### 2) **SHARE PRICE APPRECIATION** - weight: 35%:

The final doValue share price considered to evaluate the KPI achievement, is the average value in the 30 days of trading prior to the end of Performance Period.

- If the maximum share price is reached (hereinafter, "Maximum"), the number of shares vested will be equal to the maximum number of shares assigned (130%). No further shares will be vested above the Maximum performance level.
- If the target share price (hereinafter, "Target") is reached, the number of shares vested will be equal to the target number of shares assigned (100%).
- if the minimum share price (hereinafter, "Threshold") is reached, the number of shares vested will be equal to the minimum number of shares assigned ("Minimum" equal to 50%). No shares are vested below the "Threshold" share price.

For intermediate values, linear interpolation will be applied.



### 3) REVENUES GROWTH - weight: 10%

Company financial growth is measured through the KPI of Revenue CAGR (Compounded Average Growth Rate) over the three-year vesting period.

- If the maximum Revenues CAGR is reached (hereinafter, "Maximum"), the number of shares vested will be equal to the maximum number of shares assigned (130%). No further shares will be vested above the Maximum performance level.
- If the target Revenues CAGR (hereinafter, "Target") is reached, the number of shares vested will be equal to the target number of shares assigned (100%).
- If the minimum Revenues CAGR (hereinafter, "Threshold") is reached, the number of shares vested will be equal to the minimum number of shares assigned ("Minimum" equal to 50%). No shares are vested below the "Threshold" performance level.

For intermediate values, linear interpolation will be applied.

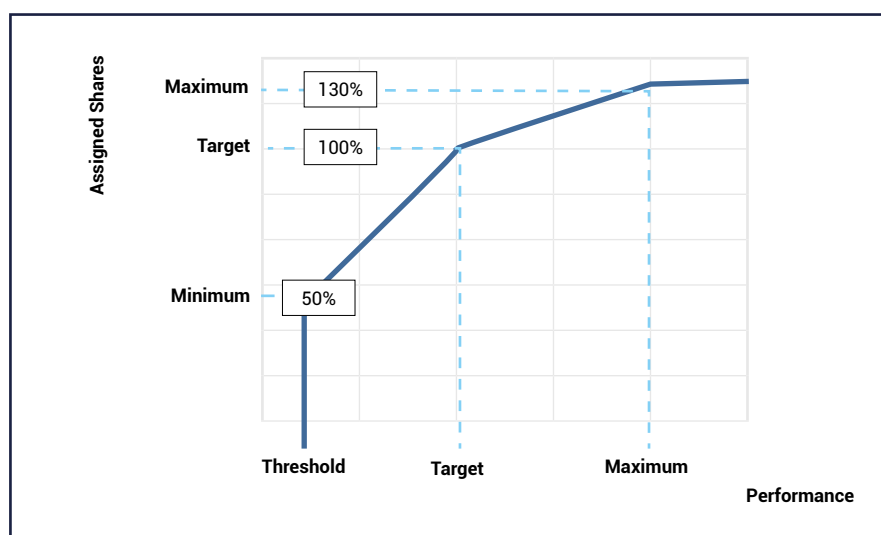


Image: Payout curve for EBITDA, Share price appreciation and Revenue CAGR

4) **ESG**: the KPI related to the ESG metric aims to enhance the commitment of the company and the alignment of its management to Environmental, Social and Governance priorities.

ESG KPI, with a weight of 10%, is measured through the Sustainability Indexes improvement.

The number of shares accrued for each ESG metric will be calculated considering a minimum access threshold that corresponds to 50% of the payout, a target that corresponds to 100% of the payout and a maximum cap corresponding to the maximum payout of 130%.

Targets for 2025 – 2027 cycle of each KPIs will be defined by the Board of Directors, upon proposal of the Appointment and Remuneration Committee, in line with the New Business Plan covering the three years performance period.

Participants in the 2025-2027 cycle, selected by the Group Chief Executive Officer with the support of the Group People function, according to the criteria indicated, amounted to 35 resources, of which 31 considered Key Resources for the implementation of the strategic business policies, 3 Executives with Strategic Responsibilities. The Group Chief Executive Officer is beneficiary of the Plan.

### **2.3. Elements used as a basis for determination of the remuneration amount based on financial instruments, or the criteria for its determination:**

As already specified, the share-based variable remuneration is activated when the entry gate defined in point 2.2 is achieved, and when the threshold of at least one KPIs is achieved.

The maximum amount for share-based remuneration of LTIP 2025, with respect to fixed remuneration, is:

- 160% for Group Chief Executive Officer.
- up to 100% for Executives with Strategic Responsibilities.
- up to 80% for Key Resources.

Based on the vesting conditions, the amount of the shares assigned is determined by the Board of Directors, on a proposal submitted by the Remuneration Committee, according to the limits and based on the criteria defined in points 2.2 and 2.3.

The number of shares for all beneficiaries of the Plan depends on the average price of the doValue share in the three months prior to the meeting of the Board of Directors that approves the Plan to be submitted to the Shareholders' Meeting.

The beneficiary is assigned an additional number of shares equal to the value of 50% of the dividends paid in the Performance Period ("dividend equivalent") at the end of Vesting Period.

### **2.4 The reasons underlying the decision to allocate remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by the subsidiaries, or parent companies or third-party companies compared to the specific group, if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value allocated to them:**

The Plan does not envisage the assignment of financial instruments not issued by the Issuer doValue S.p.A.

### **2.5. Assessments concerning significant implications of a fiscal and accounting nature which had an impact on definition of the plans:**

Even if doValue S.p.A. performed assessments on the fiscal and accounting impact of the share-based Plan, these implications were not considered significant enough to affect definition of the system itself.

### **2.6. Any support of the plan by the special fund for encouraging worker participation in the companies as per article 4, paragraph 112, of law no. 350 of 24 December 2003:**

Support of the plan is not envisaged by the special fund for encouraging worker participation in the companies as per article 4, paragraph 112, of Law no. 350 of 24 December 2003.

## **3. Approval procedure and timeframe for assigning the instruments in**

### **3.1. Context of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors to implement the plan:**

The Shareholders' Meeting called to approve the LTI Plan also grants the Board of Directors the right to define all the technical profiles of the functional details to implement the Plan, according to the

terms and conditions established by the Shareholders' Meeting and described in this Information Document, adopting the best measures for the effective operation of the LTI Plan. Authorisation of the Shareholders' Meeting includes the right to arrange for, as per article 2357 ter of the Civil Code, shares in portfolio to implement the Plans through free assignment to beneficiaries.

The Group Chief Executive Officer has the right to identify the "Key Resources" perimeter, eligible to LTI Plan.

### **3.2. Indication of the subjects assigned to administer the plan and their function and responsibility:**

Without prejudice to the specific responsibilities of the Board of Directors and the Appointments and Remuneration Committee, the Group People function is assigned the right to manage the Plan and coordinate with the other departments (Finance, Payroll, etc.), using external suppliers if necessary.

### **3.3. Any existing procedures for the revision of plans including in relation to any changes in the basic objectives:**

The Board of Directors, upon the proposal of the Appointments and Remuneration Committee, may propose changes to the Targets in case of significant modifications to the Group's perimeter. Any changes to the Plan referring to KPIs or their weight, or any further changes different from changes in Targets as a result of extraordinary operations/significant changes to the Group's perimeter or in the presence of other exceptional circumstances will be managed in accordance with the procedures for derogations set out in the Remuneration Policy. Any proposed adjustments are intended to consider the changed structure of the Group and aim to ensure a situation that is substantially fair compared to the one previously in place.

In the event of a change of control of the Company, the Board of Directors, after consulting Appointments and Remuneration Committee, may include clauses to accelerate the benefits of the Plan for the beneficiaries or, by way of example, pro-rata calculation mechanism of the number of shares to be awarded, early evaluation of KPIs achievement, or replacement of the Plan with other equivalent instruments.

### **3.4. Description of the procedures for determining the availability and assignment of financial instruments on which the plans are based (for example: free assignment of shares, share issues with exclusion of the option right, purchase and sale of treasury shares):**

The Plan includes the free assignment of doValue S.p.A shares.

The shares for the Plan are made available from the ordinary shares of doValue S.p.A. already in the Parent Company's portfolio or from the purchase of treasury shares authorized by the same Shareholders' Meeting which votes on the approval of the submitted Remuneration Plan based on shares.

### **3.5. The role played by each director in determining the characteristics of the aforesaid plans; any occurrence of conflict-of-interest situations related to involved directors:**

Based on the proposal of the Remuneration Committee, the Board of Directors has identified the essential elements of the Plan and defined the proposal submitted to the Shareholders' Meeting considering current regulatory provisions.

Since the Group Chief Executive Officer of doValue S.p.A. is one of the beneficiaries of the 2025 LTI Plan, she did not take part in the decision of the Board.

**3.6. For the purposes of the requirements of article 84-bis, paragraph 1, the date of the decision is taken by the body responsible for proposing approval of the plans to the Shareholders' Meeting and any proposal of the Remuneration Committee, if present:**

The 2025 Plan, whose implementation includes assignment of doValue S.p.A. shares, were approved by the Board of Directors on 20 March 2025, with the favorable opinion of the Remuneration Committee of 18 March 2025.

**3.7. For the purposes of the requirements of article 84-bis, paragraph 5, letter a), the date of the decision taken by the body responsible for the assignment of the instruments and any proposal to the aforesaid body formulated by the Remuneration Committee, if present:**

The information required by article 84-bis, paragraph 5, letter a), currently not available, will be supplied in the procedures and terms required by current legislation.

**3.8. The market price, registered on the aforesaid dates, of the financial instruments on which the plan is based, if traded on regulated markets:**

The market price registered on the date of the Remuneration Committee meeting of 18 March 2025 and on the date of the Board of Directors meeting of 20 March 2025 that approved the Remuneration Plan is equal to € 1,826 and €1,740 respectively.

In terms of the market price of the doValue share on the allocation dates of the instruments by the Board of Directors, it will be disclosed when available with the procedures and terms required by current regulations.

**3.9. In the case of plans based on financial instruments traded in regulated markets, what terms and according to what procedures the issuer considers, for identification of the assignment time of the instruments to implement the plans, of the possible time coincidence between:**

- I. such assignment or any decisions made in this regard by the Remuneration Committee, and
- II. the disclosure of any relevant information as per article 114, paragraph 1: for example, if such information is:
  - a) not already public and suitable for positively influencing market prices, or
  - b) already published and suitable for negatively influencing market prices.

It should be noted that the market is notified, as per the effects of current legal and regulatory provisions, of the resolution with which the Board of Directors approved the proposal to submit to the Shareholders' Meeting. Disclosures will be given to the market during the Plan execution phase, when required by legal and regulatory provisions in effect on a time-to-time basis.

## **4. Characteristics of the allocated financial instruments**

**4.1. The description of the forms in which the remuneration plans are based on financial instruments are structured; for example, indicating if the plan is based on allocation of: financial instruments (assignment of restricted stock); increase in value of such instruments (phantom stock); option rights which permits later acquisition of financial instruments (option grant) with settlement by physical delivery (stock option) or for cash based on a differential (stock appreciation right).**

The Plan is based on allocation of doValue ordinary shares (" Performance Shares").  
For additional information see paragraphs 2.2 of this document.

**4.2. Indication of the actual implementation period of the plan including with reference to any different cycles envisaged:**

The period of effective implementation of the cycle of the 2025 LTI Plan starts from 1 January 2025 (when the performance measurement begins) until the time of the allocation of the last tranche of the incentive, with the approval of the results for the 2027 financial year, in addition to the additional lock-up period, equal to 24 months with reference to the Group Chief Executive Officer and 12 months for 50% of the shares available net of taxes, with reference to the other Executives with Strategic Responsibilities.

**4.3. The end of the plan:**

Considering what is specified in the previous point, the time limit of the 2025 Plan is set at 2030, with the end of the lock-up period for the CEO.

**4.4. The maximum number of financial instruments, included in option form, assigned in each financial year in relation to subjects identified by name or indicated categories:**

The maximum number of doValue shares that will be assigned for the 2025-2027 plan is 2.831.943 (at the average price in the three months prior to approval by the Board of Directors).

**4.5. The plan implementation procedures and clauses, specifying if the effective allocation of the instruments is subject to the occurrence of the conditions or achievement of certain results including performance, description of these conditions and results:**

The effective contributions of shares within the Plan's context are subject to achievement of the "access gates" and performance conditions described in point 2.2 for the various Plan beneficiary categories. Verification of the achievement of the gates and performance conditions will be performed by the Board of Directors, with the support of the Remuneration Committee.

**4.6. Indication of any availability restrictions on the allocated instruments or instruments deriving from the exercise of options, with particular references to the deadlines by which later transfer to the same company or third parties is permitted or forbidden:**

The doValue shares allocated with the Plan are subject to a Lock-up period, without prejudice to the need to meet tax obligations, equal to:

- Group Chief Executive Officer: equal to 24 months on the 100% of shares awarded.
- Executives with Strategic Responsibilities (DIRS): equal to 12 months on 50% of the shares awarded.

The Company reserves the right, within five years from the date of assignment of the long-term

incentive and regardless of whether the relationship is still in place or terminated, to ask the CEO and the Executives with Strategic Responsibilities to return the bonus ("clawback"), if one of the following cases occurs:

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

The award of the LTI is also subject to the following malus condition, i.e. 100% reduction (zeroing of the LTI) if one of the clawback clauses occurs during the Performance Period and, in any case, before the payment of the incentive.

**4.7. The description of any resolatory conditions in relation to allocation of the plans if the recipients perform hedging transactions that permit neutralization of any bans on sales of the assigned financial instruments, including in the form of options, or financial instruments deriving from exercising such Options:**

Considering the legal provisions and remuneration and incentive policy, it is forbidden for the beneficiaries to use personal hedging strategies or insurance on the remuneration that may invalidate the effects of alignment to the performance innate incentive systems.

**4.8. Description of the effects determined by termination of employment:**

The following rules apply:

1. in the event of termination during the vesting period due to retirement, death, disability leading to total and permanent inability to work of 66% or more, the beneficiary retains the right to participate in the LTI based on pro rata temporis criteria.
2. in the event of termination of the relationship during the Vesting Period not due to retirement, death, disability leading to total and permanent inability to work of 66% or more, the beneficiary loses the right to participate in the LTI.
3. in the event of termination of the employment relationship before the awarding of shares for other reasons than points 1 and 2, the beneficiary loses the right to receive the accrued shares.

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

On the advice of the Remuneration Committee, the Board of Directors may decide to allocate non-assigned shares to the current beneficiaries or to new beneficiaries, who must be identified since key contributions to the growth of the company and in any case within the maximum incidence described in paragraph 4.4 and subject to the same vesting conditions.

The Board of Directors will have the right to specify further provisions in the resolution that defines the detailed rules of the plan.

**4.9. Indication of any other causes for cancellation of the plans:**

Case not included.

**4.10. Reasons related to the inclusion of a "redemption", by the company, of the financial**



**instruments of the plans, set up as per articles 2357 et seqq. of the Civil Code; the beneficiaries of the redemption indicating if it is only destined to categories of employees; the effects of termination of employment on such redemption:**

Case not included.

**4.11. Any loans or other subsidies intended to be granted to purchase the shares are per article 2358 of the Civil Code:**

Case not included

**4.12. Indication of valuations on the expense expected for the company on the date of the related assignment, as can be determined based on the already defined terms and conditions, for the total amount and in relation to each instrument of the plan:**

The estimated cost for the 2025 LTI Plan is estimated 4.457.507 € excluding dividends.

**4.13. Indication of any dilutive effects on share capital determined by the remuneration plans:**

Considering the Plan through allocation of shares already held in portfolio or purchased on the market, the Plan will not have any dilutive effects on the share capital of doValue S.p.A.

**With reference to share allocation:**

**4.14. Any limits envisaged for exercising the right to vote and for allocation of property rights:**

There are no limits to exercising voting rights in relation to the shares that will be awarded after the achievement of the vesting condition. Shares will be unalienable and unavailable until the end of the lock-up period.

For all beneficiaries, at the end of the vesting period, for each share accrued based on plan conditions, an additional number of shares or dividend equivalent is assigned, equal to the value of 50% of the dividends paid in the vesting period ("dividend equivalent").

**4.15. If the shares are not traded on regulated markets, all useful information for measuring the value attributable to them:**

Not Applicable.

**With reference to stock options:**

**4.16. The number of financial instruments underlying each option:**

Not Applicable.

**4.17. Expiration of options:**

Not applicable

**4.18. Procedure (American/European), timing (e.g. periods valid for exercising) and exercising**

**clauses (for example knock-in and knock-out clauses):**

Not applicable

**4.19. The option exercise price or the procedures and criteria for its determination, with particular regards:**

- a) to the formula for calculating the exercise price in relation to a certain market price (fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and
- b) procedures for determining the market price used as a reference for determining the exercise price (for example: last price of the day before assignment, daily average, average of the last 30 days, etc.).

Not Applicable.

**4.20. If the exercise price is not the same as the market price determined as indicated in point 4.19 b (fair market value), the reasons for this difference:**

Not Applicable.

**4.21. Criteria for which different exercise prices are included in relation to various subjects or various categories of recipient subjects:**

Not Applicable.

**4.22. If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or criteria for determining this value:**

Not Applicable.

**4.23. Criteria for adjustments that become necessary following extraordinary share capital transactions and other transactions that entail a change in the number of underlying instruments (Share issue, extraordinary dividends, reverse split and split of the underlying shares, merger and spin-off, conversion transactions into other share categories, etc.).**

In the case of capital increases of the Company, free or for a fee based on extraordinary transactions or extraordinary distributions of dividends or other events that may, even potentially, influence the value of the shares doValue and more generally on the economic content of the Plan, the Board of Directors, after consulting the Appointments and Remuneration Committee, and supported by the relevant Corporate Functions, may make the necessary or appropriate changes to maintain unchanged the substantive characteristics of the Plan . In the presence of such events, the Board of Directors, upon the opinion of the Appointments and Remuneration Committee, decide on the adjustment of the Plan in order to maintain its economic content unchanged, using for this purpose the adjustment methodology applied by Borsa Italiana.

**4.24. Share issuers add the attached table no. 1 to the Information Document by filling in:**

- a) in any case section 1 of boxes 1 and 2 in the fields of specific interest.
- b) section 2 in boxes 1 and 2, filling in the fields of specific interest, based on the characteristics already defined by the Board of Directors.

We attach table 1 box 1 completed in sections 1 and 2 as they are of specific interest considering the nature of the Plan, subject of the Shareholders' Meeting resolution or currently valid, related to free assignment of shares. Box 2 of the aforesaid table is not pertinent to the nature of the Plan based on financial instruments other than stock options (free shares) and no stock option plans exist, approved based on previous Shareholders' Meeting resolutions.



## EXISTING PLANS BASED ON FINANCIAL INSTRUMENTS

All the information on the existing plan based on financial instruments is disclosed in the Remuneration Report -Section II (Approved at the shareholders' meeting)

## 2025 PLANS

BOX I								
Financial instruments other than stock options								
Name and surname or category (1)	Offices (only to indicate for subjects reported by name)	Date of the Shareholders' Meeting resolution	Type of financial instruments (12)	Number of financial instruments	Assignment Date (10)	Purchase price of instruments (if any)	*Market price	Vesting period (14)
(2) Manuela Franchi	doValue CEO	29 April 2025 (One-year Plan)	doValue Ordinary Shares	ND	ND	Not available in the corresponding field.	ND	3 years
(6) 3 Individuals	Executives with strategic responsibilities (DIRs)			ND				
(7) Up to 40 Individuals	Key Resources			ND				

\*\*Share price will be the average price in the three months prior to approval by the Board of Directors

## Notes to the table

(1) One line must be filled in for each subject identified individually and for each category considered; a different line must be reported for each subject or category for: i) each type of instrument or option assigned (e.g. different exercise prices and/or expirations determining different option types); ii) each plan approved by different shareholders' meeting.

(2) Indicate the name of the board of directors members or management board of the financial instrument issuer and subsidiaries or parent companies.

(3) Indicate the name of the general directors of the share issuer.

(4) Indicate the name of the natural persons controlling the share issuer, who are employees or who provide freelance work in the share issuer and are not tied to the company through employment.

(5) Indicate the name of the other key managers of the share issuer that are not "smaller companies" as per article 3, paragraph 1, letter (f) of Regulations no. 17221 of 12 March 2010, if they received during the year total remuneration (adding monetary remuneration and remuneration based on financial instruments) greater than the highest total remuneration among those attributed to members of the Board of Directors, or management board and general directors of the issuer.

(6) Indicate all of the Executives with strategic responsibilities of the share issuer, for which indication by category is required.

(7) Indicate the category of other employees and category of freelancers. It is necessary to report different lines in relation to categories of employees or freelancers for which differentiated characteristics of the plan have been envisaged (for example, managers, middle managers, white collar employees).

(8) The data refer to instruments related to plans based on:

- i. shareholders' meeting resolutions before the date when the competent body approves the proposal for the meeting and/or
- ii. Shareholders' meeting resolutions before the date the body competent for deciding implements the delegation received by the meeting;

Therefore the table contains:

- in case i) data updated to the date of the competent body proposal for the shareholders' meeting (in this case the table is united to the Information Document for the meeting for plan approval);
- in case ii), data updated to the date of the decision of the body competent for implementing the plans, (in this case the table is attached to releases published after the decision of the body competent for implementing the plans).

(9) The data may refer to:

- a) the decision of the board of directors before the shareholders' meeting, for the table attached to the document submitted in the meeting; in this case the table will only show the characteristics already defined by the board of directors;
- b) the decision of the body competent for deciding implementation of the plan after approval by the shareholders' meeting, in the case of table attached to the press release to be published at the time of this last decision regarding implementation.

In both cases it is necessary to mark the corresponding box in the field related to this note 9. For data not yet defined indicate the code "N.D." (Not available) in the corresponding field.

(10) If the assignment date is different than the date in which the remuneration committee formulated the proposal regarding this assignment, also add the date of the proposal of the aforesaid committee in this field highlighting the date the board of directors or other competent body voted with the code "bod/co" and the date of the remuneration committee proposal with the code "rc".

(11) Number of options held at the end of the year, or the year before the shareholders' meeting is called to approve the new assignment.

(12) For example, indicate in box 1: i) shares of company X, ii) instrument based on the value of shares Y, and in box 2: iii) options on shares W with physical liquidation; iv) options on shares Z with liquidation by cash, etc.



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