

# doValue

## Consolidated Non-Financial Statement

PURSUANT TO ITALIAN LEGISLATIVE DECREE 254/2016

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AT 31 DECEMBER 2021



# doValue

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formerly doBank S.p.A.  
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The doValue Group  
defined its ESG strategy  
by publishing its first  
Sustainability Plan  
for the three-year period  
2021-2023, which arose from  
listening to its stakeholders  
and the desire to actively  
contribute to a more inclusive  
and sustainable future.

**doValue**



# Message to Stakeholders from the CEO

In 2021, the doValue Group continued to grow on environmental, social and governance issues.

Sustainability becomes one of the pillars of the new 2022-2024 Business Plan, underpinning the company's strategy to generate long-term sustainable value for all its stakeholders.

We have taken important steps forward during the year: ESG issues became an integral part of the Group's governance, involving the Board of Directors, the Risk, Related Party Transactions and Sustainability Committee, the establishment of the Group Identity Communication & Sustainability Committee and the definition of the Communication & Sustainability department.

In the area of Anti-corruption, the process started in 2020 for the implementation of a Group anti-corruption management system was formalised with the Anti-Corruption Policy drawn up in accordance with standard UNI ISO 37001:2016. The Privacy management framework was strengthened and a plan was defined to centralise the Group's Cyber Security governance model.

Confirming the fact that people and the enhancement of professional skills are strategic drivers for ensuring innovation and sustainable growth for the Group, around 70,000 hours of training were provided in 2021, compared to 42,000 last year.

Valuing diversity, inclusion and cohesion are key elements of our relationships with our customers, banks and investors, and partners in achieving ambitious long-term goals together.

In 2021, the Diversity & Inclusion Council was established. It consists of colleagues from the Group's different countries, with the aim of creating a working environment that fosters the inclusive culture needed to support individual and organisational growth.

The active dialogue with our stakeholders continued: to enhance the sense of belonging, we conducted the second edition of the People Engagement Survey and the Survey to our bank customers and investors to continuously measure the level of satisfaction and the quality of the services offered.

While operating in a sector with a limited environmental impact, doValue is committed to reducing the effects generated by its activities in relation to the use of buildings, the materials used and the mobility of its people. During the year, guidelines were defined on environmental issues that guide the Group's daily behaviour and the projects it decides to support in favour of the environment.

Following the introduction of the new legislation on the so-called European Taxonomy under EU Regulation 2020/852, the process of collecting information on environmental performance has been improved.

In order to combine business growth and financial solidity with social, environmental and governance sustainability, the first 2021-2023 Sustainability Plan was published at the end of the year. It sets out objectives and targets that are substantiated by initiatives benefiting the local area, the community, the environment and the sustainable development of the credit system.

The Group is committed to three main areas, consistent with its business strategy and in line with the United Nations 2030 Agenda's Sustainable Development Goals: operating responsibly, caring for people and caring for the environment.

Together with the Plan, the Board of Directors approved the Sustainability Policy, which guides the Group's activities by combining the objective of creating sustainable value over time with respect for the environment and attention to all our customers, banks and investors, debtors, employees and shareholders.

The robustness of doValue's business model has enabled it to generate economic value for all stakeholders and to record gross revenues of €572.1 million in 2021, an increase of 36% compared to €420.5 million in 2020, despite the Covid-19 pandemic continuing to impact doValue's business in the first part of 2021.

To support the growth of the economic system of the countries where we operate, we are committed to contributing to long-term value creation based on the principles of transparency, independence and integrity.

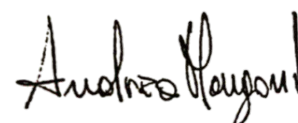
In the interest of the community, we seek solutions aimed at pursuing the best management strategy to support the development of the economic system, favouring out-of-court settlements with debtor clients in order to avoid going to court, thus allowing the client to re-establish a financial balance and return to an economically active role.

The results achieved with our stakeholders have earned us the recognition of excellent results from ESG Rating and Servicing Agencies. The operational excellence and the concrete commitment to sustainability of doValue are demonstrated by the recent Servicing Rating and ESG Rating: in February 2022 as Special Servicer, Fitch Ratings confirmed the rating "RSS1- / CSS1-" and Standard & Poor's confirmed the "Strong" rating, which represent the highest Servicer Ratings among those assigned to Italian operators in the sector.

In October 2021, MSCI ESG Ratings increased doValue's ESG rating from "A" to "AA", a tangible example of doValue's commitment to adopting best practices in the interest of its stakeholders, particularly customers, capital providers (shareholders and bondholders), stakeholders, and the broader social and environmental ecosystem in which the company operates.

The governance system, listening, dialogue with our stakeholders, attention to people and the environment will continue to be the strategic elements behind the Group's sustainable growth.

**Andrea Mangoni**  
CEO doValue S.p.A.



# 2021 in numbers

## GROUP VALUE

€150 billion



Gross Book Value - Managed portfolio Net

€50.7 billion



profit (excluding non-recurring expenses)

## VALUE FOR EMPLOYEES

~3,153



Number of employees

57.7%



Number of employees Female

99.2%



Employees Permanent contracts

69,000



Number of training hours provided

## SOCIAL VALUE

706



Number of beneficiaries of Spazio Mamme of Save the Children in Italy

## ENVIRONMENTALVALUE

1,350 kg



Waste collected from the seas per year thanks to the LifeGate PlasticLess project in Italy

1,728 sq.m.



Wooded areas created in Ticino Park in Italy, thanks to the Zero Impact® Web Project

4,320 kg of CO<sub>2</sub>



Offset through the Zero Impact® Web Project

86%



Renewable energy over total energy consumed





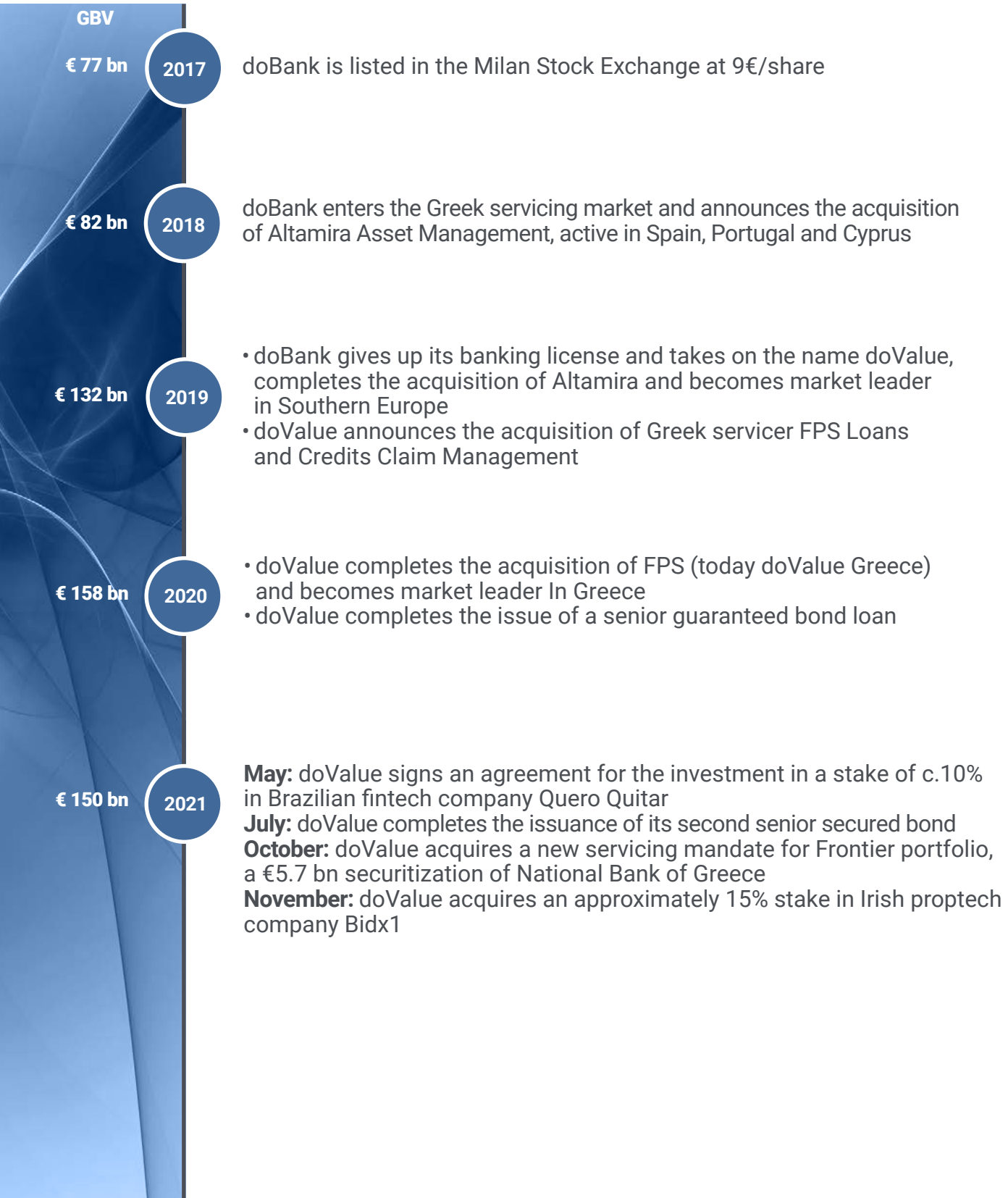




## THE DOVALUE GROUP

# 1.1

## doValue: a story of growth and diversification



# 1.2

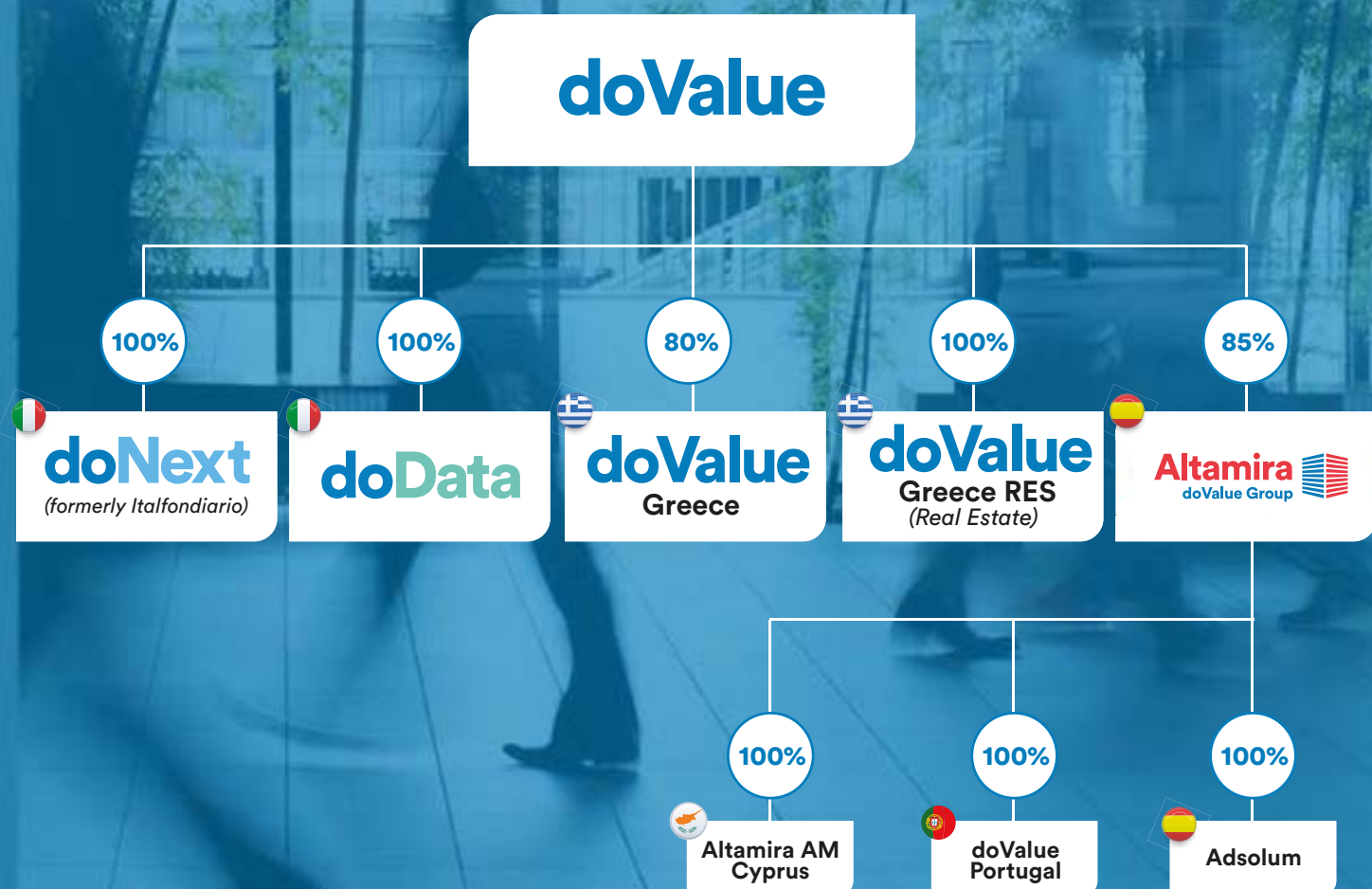
## Composition of the doValue Group

doValue is one of Southern Europe's leading providers of credit and real estate management services (Servicing) to banks and investors, with approximately €149.5 billion assets under management at the end of 2021 (Gross Book Value - GBV).

The composition of the Group as at 31 December 2021,

as shown in the following diagram, reflects the organic and external growth and diversification of doValue over 20 years of operations.

The diagram represents the Group companies considering the merger of doValue Hellas into doValue Greece, which was completed in August.



The Parent Company doValue S.p.A., a servicing company regulated by article 115 of the Consolidated Public Security Act (TULPS), and its subsidiaries carry out servicing activities of PL assets, Early Arrears, UTP, NPL and

Real Estate, and provide ancillary services for business information and Master Servicing, operating in a specific business area or geographical market.



# 1.3

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## Vision, mission and strategy

The strategic **vision** of doValue is oriented towards product innovation in the area of loan management, during the entire life cycle, and real estate assets. Thanks to the highest levels of specialisation and diversified and complementary expertise acquired through solid partnerships with the leading banking institutions and international investors, doValue is able to anticipate changes to the market and simplify processes, acting as a problem solver for clients and contributing to the development of solutions for the financial system.

The doValue **mission** is to create value for banks and to contribute to growth, promoting the sustainable development of the financial system. By means of diversified strategies defined in close collaboration with the client, guaranteeing its reputation, where possible, doValue seeks out-of-court debt collection solutions in order to guarantee prompt recovery, maximise profitability and optimise the cost-performance ratio.

Thanks to the specialisation and expertise of 3,200 employees, **doValue is the leading provider of credit management and real estate services for banks and investors in Southern Europe.** With a GBV (Gross Book Value - Assets Under Management) of approximately €160 billion at the end of 2021 (including new mandates awarded and currently being on-boarded totalling €8.3 billion) and more than 20 years of track record, doValue is present in five southern European markets: Italy, Spain, Portugal, Greece and Cyprus.

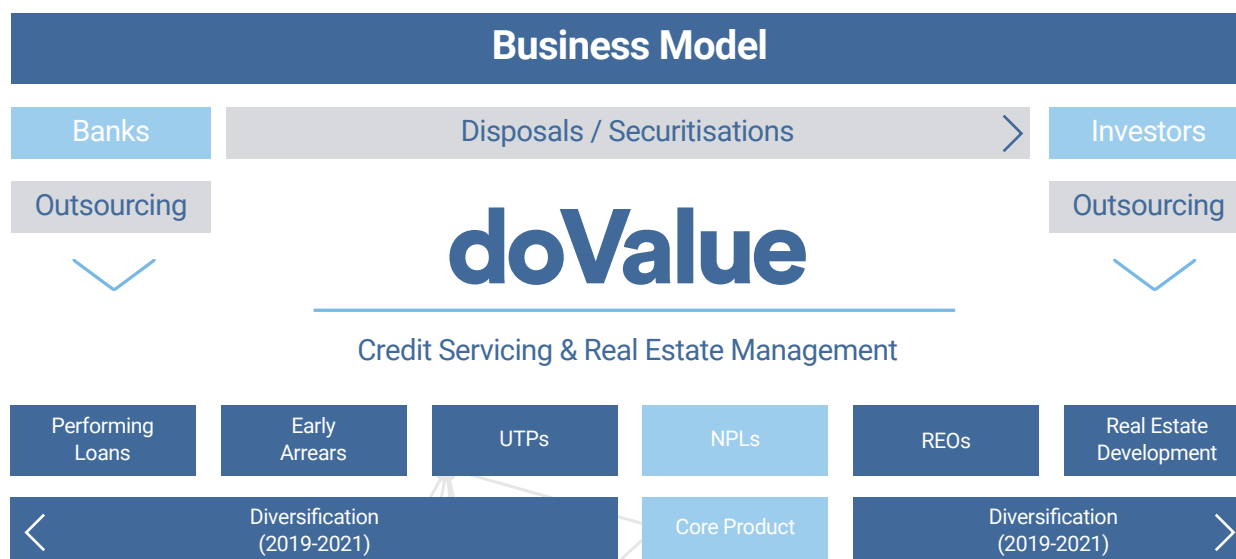
The Group boasts the highest Servicer Ratings in the Italian market, assigned by the international agencies S&P and Fitch Ratings: as Special Servicer, in February 2022, Fitch Ratings confirmed the rating “RSS1-/CSS1” and Standard & Poor’s “Strong”, the highest Servicer Ratings among those assigned to Italian operators in the sector.

The doValue ESG framework is currently rated by: MSCI ESG Ratings (rated “AA”), Sustainalytics (rated “medium risk”) and Vigeo Eiris (rated “limited risk”). In particular, in October 2021 MSCI ESG Ratings increased the Group’s rating from “A” to “AA”, a steady increase since 2018, placing doValue among the best-performing ESG companies in the Diversified Financials sector globally. The update of MSCI ESG Ratings is a tangible example of doValue’s commitment to adopting best practices in the interest of its stakeholders. The Group’s current composition reflects each company’s focus on a specific business area or geographic market and is consistent with the growth and internationalisation path pursued in recent years, characterised by a combination of organic development and M&A opportunities.

Growth in recent years has been achieved mainly through the acquisitions of Altamira Asset Management in 2019 (main servicer active in Spain, Portugal and Cyprus and leader in real estate asset management) and FPS in 2020 (main servicer in Greece), which are now fully integrated.

doValue strengthens its leadership in the servicing market in Southern Europe by pursuing greater diversification in geographical terms and across the entire credit value chain, consolidating its role as a strategic partner for banks and investors.

Since its listing on the stock exchange, the Group’s growth has accelerated: from being a servicer focused on the Italian market, doValue has now evolved into a leading credit servicing platform in Southern Europe. **The 2022-2024 Business Plan confirms doValue as a key player in the credit servicing sector in Southern Europe with an efficient, independent and capital-light business model.**



This business model is characterised by several strengths, including its simplicity, the long-term visibility of revenues and EBITDA, and the ability to offer all banks and investors operating in the non-performing loans sector a broad degree of diversification in terms of products and geographic areas.

**The doValue Business Plan is based on five strategic pillars: Grow, Enhance, Transform, Innovate, Care.**



The strategic evolution of doValue will drive the credit servicing industry in the coming years through investments in technology and the strengthening of strategic and long-term partnerships with banks and investors in a wider market.

In fact, in parallel with its acquisition strategy, doValue has focused on innovation as a further acceleration of its growth, as in the case of the minority deals in 2021 on the fintech QueroQuitar and the proptech company BidX1, as well as the creation of the JV with Debitos to set up the NPL trading platform doLook.

During 2021, doValue's commercial initiatives resulted in a significant volume of new credit servicing agreements which, once the onboarding procedures have been completed, add to the portfolio under management and will support the Group's future cash generation.

In the Italian market, doValue's growth continued with the finalisation of important securitisations assisted by a government guarantee (GACS), especially of UTP portfolios, consolidating its leadership in this segment.

The most significant transactions of the year include the Frontier Project, the first securitisation of impaired loans by NBG, Greece's largest bank by total assets, under the Hellenic Asset Protection Scheme, successfully awarded after a competitive process where doValue participated in a consortium with companies affiliated with Bain Capital and Fortress.

The level of diversification achieved by doValue over the years allows the Group to operate across the entire credit value chain.

The long-standing experience of doValue in Italy and abroad has enabled building vast and extensive knowledge which will bring a solid and sustainable competitive advantage. This information is collected through the loan management activity both directly - through asset managers, companies and divisions dealing with ancillary products, and indirectly - through the external network established at 31 December 2021 by 600 lawyers and 200 professionals, with proven experience in their respective fields, and about 50 debt collection companies. This network ensures extensive coverage across Italy (the doValue Group is present in all 140 Italian courts) and enables the Group to benefit from an in-depth understanding of the timing assigned to processes, the dynamics of local real estate markets and other market factors that may be crucial for an effective loan collection process.

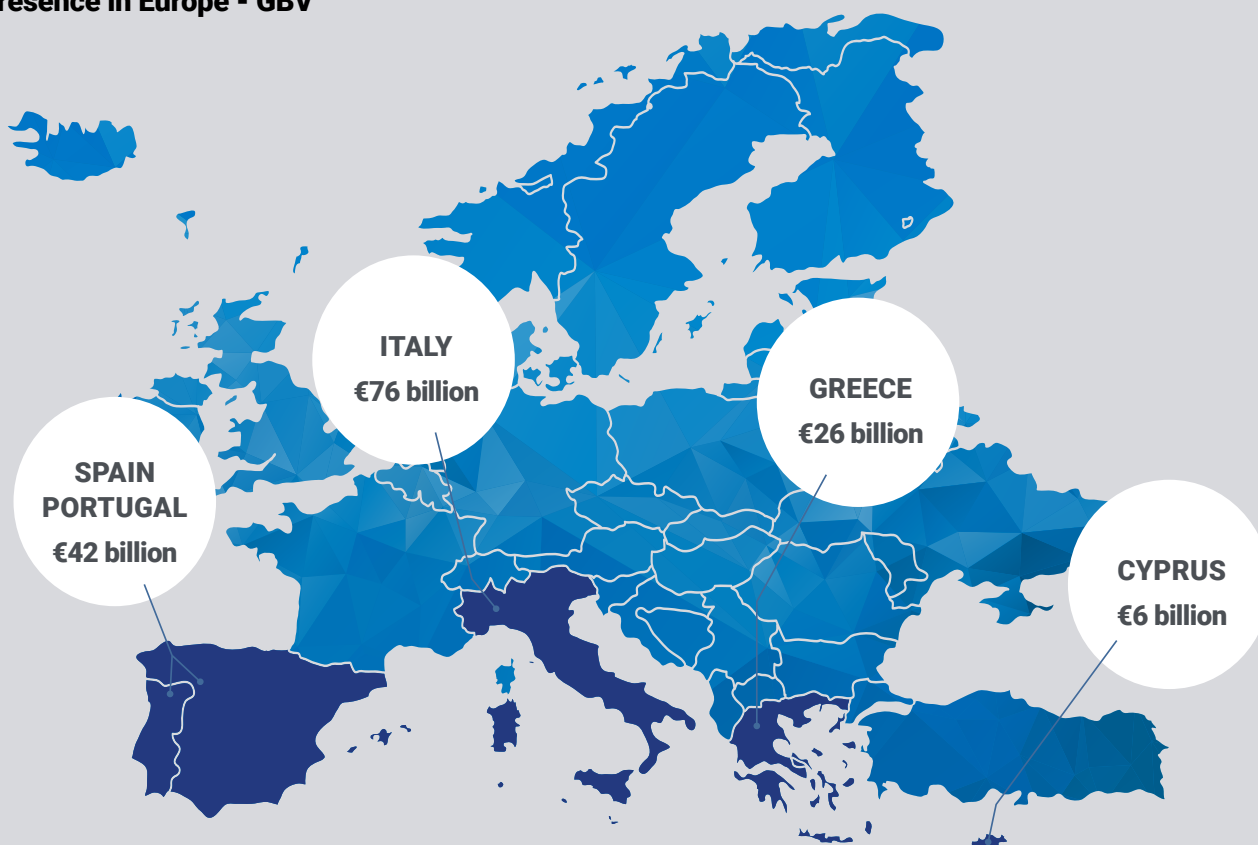
**The doValue business model is efficient and characterised by several strengths, including:**

- **Capital light**
- **High visibility**
- **Protection**
- **Independence**
- **Diversification**
- **High barriers to entry**
- **Attractive through cycles**

doValue plays an important and sensitive role in the financial ecosystem and this implies the need to act professionally, responsibly and sensitively towards customers, employees, regulators and debtors.

Sustainability is one of the pillars of the Business Plan. In 2021, the company approved its first **Sustainability Plan for the three-year period 2021-2023**.

## Presence in Europe - GBV





# 1.4

## Legal status and shareholders

The share capital of doValue consists entirely of ordinary shares, traded on the MTA.

At 31 December 2021, the capital amounts to €41,280,000.00, divided into 80,000,000 shares - indivisible and nominal - with no indication of nominal value.

Composition of doValue's share capital at 31 December 2021:

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

(\*) Shareholders attributable to Softbank Group Corp., as resulting from the communication of 15 December 2021.

(\*\*) Shareholders attributable to Bain Capital Credit Member LLC, as resulting from the communication dated 13 July 2021. (\*\*\*) Holding shareholder, as resulting from the communication Mod120A dated 16 June 2021.

(\*\*\*\*) Holding shareholder as resulting from the Mod120A communication dated 26 March 2021.

doValue is not subject to management and coordination activities pursuant to Article 2497 et seq. of the Italian Civil Code.

Accordingly, the strategic and management policies of doValue and all of its activities in general are the product of the independent self-determination of the corporate bodies.

# 1.5

## Operating model and value creation

The doValue Group provides banks and investors with integrated services for the management of non-performing assets (loans and real estate assets) to support them in their objectives of value recovery ("Servicing") by promoting the sustainable development of the financial system.

With approximately €150 billion in assets under management at the end of 2021 and more than 20 years of track record, the doValue Group is the leading servicer in Southern Europe and is characterised by a servicer business model open to all banks and specialised investors in the sector. An independent, asset-light model with no direct balance sheet risk and no direct investment in credit portfolios or real estate assets, and a simple remuneration system based on fixed and variable fees.

The activities of doValue are remunerated through long-term contracts based on a commission structure, which foresees, on the one hand, a fixed commission related to the assets under management, and on the other hand, a variable commission related to the result of the servicing activities provided. Servicing activities include, in particular, actions related to the collection of NPE loans and the restructuring of UTP loans. With regard to the Real Estate business, revenues are mainly attributable to the sale of real estate owned by customers, in many cases following a revaluation.

The services provided by the Group can be classified into the following categories:

- **"NPL Servicing"**: the administration, management and recovery of loans utilising in court and out-of-court recovery processes for and on behalf of third parties for portfolios mainly consisting in non-performing loans. Within its NPL Servicing operations, doValue focuses on corporate bank loans of medium-large size and a high proportion of real estate collateral;
- **"Real Estate Servicing"**: the management of real estate assets on behalf of third parties, including:
  - "Real estate collateral management": valuation and sale activities, directly or through intermediaries, of real estate owned by customers, originally pledged as collateral for bank loans;
  - "Real estate development": analysis, realisation and marketing of real estate development projects involving the assets owned by customers;
  - "Property management": management and maintenance of customers' real estate assets, with the aim of maximising profitability through sale or lease;
- **"UTP Servicing"**: administration, management and restructuring of loans classified as unlikely-to-pay, on behalf of third parties, with the aim of returning them to performing status; this activity is primarily carried out by the Italfondario subsidiaries, today doNext, pursuant to art. 106 of the Consolidated Banking Act (financial intermediary) and doValue Greece, pursuant to Greek Law 4354/2015 (NPL Servicer under the license and supervision of the Bank of Greece);
- **"Early arrears and performing loans servicing"**: activity mainly carried out by doValue Greece, relating to the management of performing loans or arrears of less than 90 days, not yet classified as non-performing, for and on behalf of third parties, to support the creditor and facilitate a rapid transition to "performing" status;
- **Master Legal**: management of legal proceedings at all levels in relation to loans, mainly pre-performing, managed by doValue on behalf of third parties;
- **Ancillary Data and Products**: the collection, processing and provision of commercial, real estate and legal information (through the subsidiary doData) on debtors as well as the provision of other services strictly linked to loan recovery activities, including:
  - "Due Diligence": services including the collection and organisation of information in data room environments as well as the analysis and assessment of loan portfolios for the preparation of business plans for collection and recovery activities;
  - "Master Servicing and Structuring": administrative, accounting, cash management and reporting services in support of credit securitisation vehicles structuring services including structuring securitisation

transactions under Italian Law 130/1999 as well as performing the role of authorised entity in securitisation transactions;

- “Co-investment”: co-investment in loan portfolios in partnership with major financial investors, where this activity is instrumental to obtaining servicing contracts. This activity involves taking minority positions in securities issued by securitisation vehicles.

In addition, doValue initiated a diversification strategy in 2021 aimed at acquiring capabilities in ancillary sectors with higher growth rates. As part of this strategy, an investment agreement was signed to participate in a 10% capital increase in the Brazilian fintech company Quero-Quitar, and a capital increase for a stake of approximately 15% in the Irish prop-tech company BidX1.

The drive for innovation has always been at the heart of doValue’s priorities, implemented both internally and externally through joint ventures or acquisitions. In the next few years, it will cover the areas of artificial intelligence, credit information, legal services, business process outsourcing, early delinquencies and granular UTPs, which will also be developed through M&A activities. As also confirmed in the 2022-2024 Business Plan, innovation will allow doValue to increase the size of its reference market, decrease the correlation between revenues and GBV performance, and accelerate the transition from a labour-intensive model to a more tech-intensive model.

The Group will continue to lead the evolution of the credit servicing industry with investments in technology and rationalisation forcing long-term strategic partnerships with banks and investors in a wider target market to create value for all stakeholders.

The most significant transactions of 2021 include the Frontier Project, the first securitisation of impaired loans by NBG, Greece’s largest bank by total assets, under the Hellenic Asset Protection Scheme, successfully awarded after a competitive process where doValue participated in a consortium with companies affiliated with Bain Capital and Fortress.

**The Group’s leadership and its focus on stability and sustainability of the financial system is also confirmed by the servicer and ESG ratings awarded by leading international agencies.** The operational excellence and the concrete commitment to sustainability of doValue are demonstrated by the recent Servicing Rating and ESG Rating: in February 2022 as Special Servicer, Fitch Ratings confirmed the rating “RSS1- / CSS1-” and Standard & Poor’s confirmed the “Strong” rating, which represent the highest Servicer Ratings among those assigned to Italian operators in the sector. In July 2020, doValue received the Corporate credit rating BB with stable outlook from Standard & Poor’s and Fitch. This rating was confirmed by both agencies as part of a new bond issue completed on 22 July 2021.

In October 2021, MSCI ESG Ratings increased doValue’s ESG rating from “A” to “AA”, a tangible example of doValue’s commitment to adopting best practices in the interest of its stakeholders, particularly customers, capital providers (shareholders and bondholders), stakeholders, and the broader social and environmental ecosystem in which the company operates.



€150

billion in assets under  
management

Over 20

years of track record







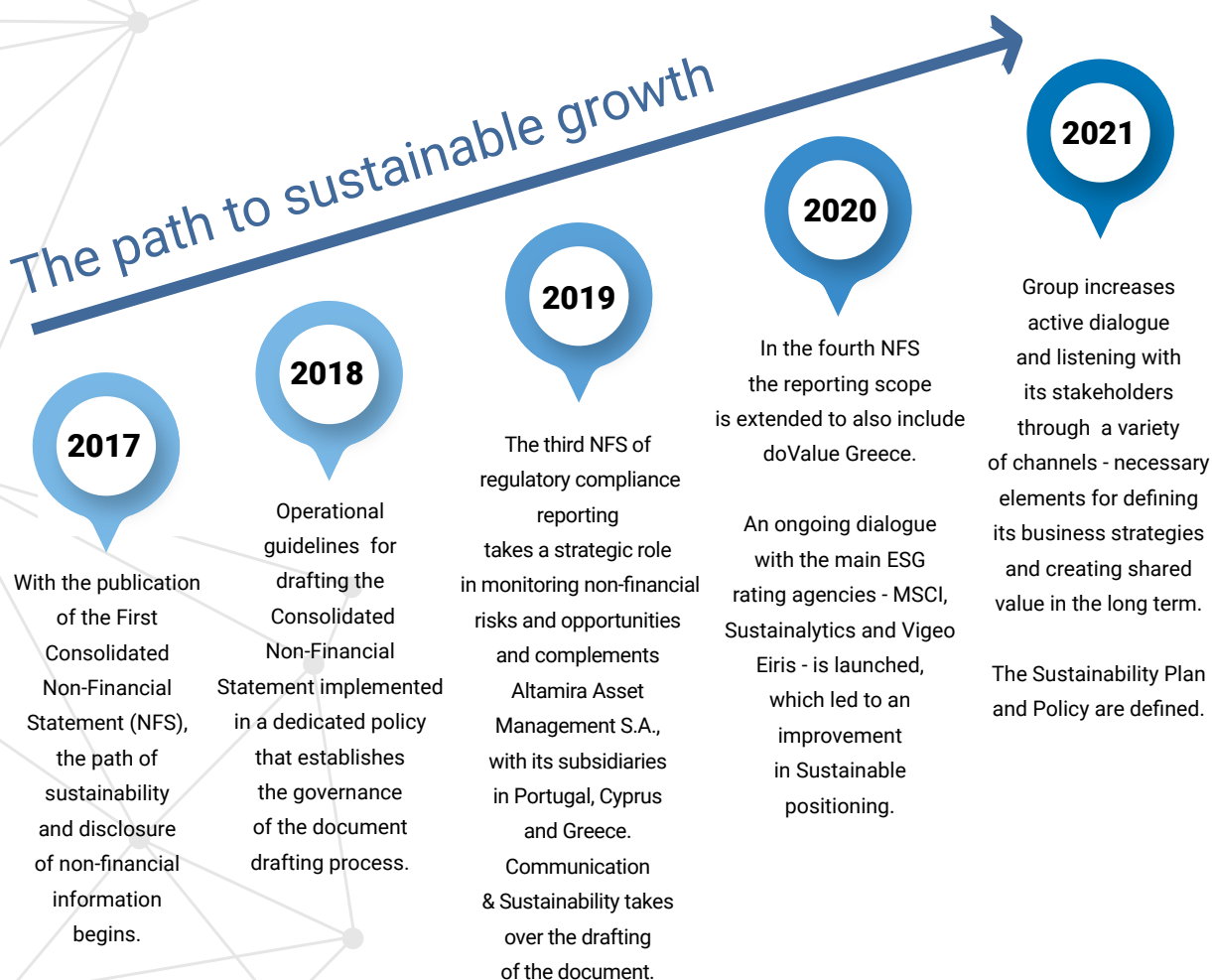
SUSTAINABLE  
**VALUE**

# 2.1

## 2021-2023 Sustainability Plan

Economic, social and governance sustainability has always characterised the doValue Group's international growth, actively committed to developing a culture shared with all stakeholders.

In order to strengthen the creation of shared value, in 2021 doValue defined its strategy on ESG (Environment, Social, Governance) issues by publishing its first Sustainability Plan for the three-year period 2021-2023, a key step on the path launched by the Group in 2016.





In recent years, doValue has integrated sustainability into its business strategy to generate long-term sustainable value for shareholders, investors, employees, customers and communities. For doValue, "Sustainability" means combining the objective of creating sustainable value over time with respect for the environment and attention to all stakeholders.

The 2021-2023 Sustainability Plan, which is founded on listening to stakeholders and the desire to actively contribute to a more inclusive and sustainable future,

involved management and various departments of all Group companies.

A shared path, approved by the Related Party Risk and Sustainability Committee and the doValue Board of Directors in December 2021, which focuses on three areas of commitment consistent with the business strategy and in line with the SDGs - Sustainable Development Goals - of the United Nations 2030 Agenda:



Sustainability has become an integral part of the Group's activities, processes and strategy and is a key driver in the Group's strategic and financial decisions.

The areas of commitment of the Sustainability Plan have been included in the Group's 2022-2024 Business Plan that was pre-announced in January 2022, with the aim of pursuing continuous improvement in its business and at the same time contributing to the achievement of social, environmental and governance development objectives.

In defining the strategic drivers and related tasks, the priorities defined in the 2030 Agenda for Sustainable Development (Sustainable Development Goals - SDGs) were taken into account, thus contributing to their achievement. Of the 17 macro-goals described by the SDGs, the Group contributes to:

- 4) quality education;
- 7) affordable and clean energy;
- 8) decent work and economic growth;
- 10) reduced inequalities;
- 12) responsible consumption and production.

## OUR CONTRIBUTION TO THE SDGs



Each commitment area has specific targets that contribute to the achievement of the UN SDGs. The objectives and specific targets, both quantitative and qualitative, that the Group has set itself with a view to continuously improving its sustainability performance and against which to measure itself in the 2021-2023 three-year period are aimed at:






- developing business activities conducted in accordance with applicable legislation and the highest ethical and moral standards;

- consolidating information security management systems and ensuring maximum respect for privacy;
- spreading a culture of inclusiveness;
- promoting the satisfaction, health and well-being of employees and collaborators;
- promoting and supporting the communities in the territories.

At 31 December 2021, the following targets have been achieved:

Objectives	Targets achieved at 31 December 2021	SDGs
OPERATING RESPONSIBLY		
Ensuring that business activities are conducted in accordance with applicable legislation and the highest ethical and moral standards	Implementation of a group anti-corruption framework by 2021	
Integrating ESG objectives into business strategy	Inclusion of Employee Engagement as an MBO variable for Managers with Strategic Responsibilities by 2021	
FOCUS ON PEOPLE		
Spreading a culture of inclusiveness and non-discrimination	Creation of a Group Diversity & Inclusion Council and definition of a Group-wide D&I strategy by 2021	
Promoting satisfaction, health and well-being of employees and collaborators	People Engagement Survey participation consistently above 70%	
FOCUS ON THE ENVIRONMENT		
Achieving harmonisation of environmental impact management at Group level	Implementation of guidelines aimed at defining the local management of environmental issues by 2021	 

For the coming years, the Group's three-year plan envisages a continuous implementation of projects and initiatives aimed at achieving the following targets:

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

**The full version of the Sustainability Plan can be found on the doValue website in the Sustainable Value Section.**

## ESG Rating

Confirming the Group's commitment to adopting best practices in the interest of its stakeholders, in October 2021, MSCI ESG Ratings increased doValue's ESG rating from "A" to "AA". MSCI ESG Ratings measure a company's resilience to environmental, social and governance ("ESG") risks over a long-term horizon. The update of the MSCI ESG Ratings is a tangible example of doValue's commitment to adopting best practices in the interest of its stakeholders, particularly customers, capital providers (shareholders and bondholders), employees, and the broader social and environmental ecosystem in which the company operates. The ESG framework of doValue has been assessed by MSCI ESG Ratings since 2018, and the company's rating has steadily improved from BBB in 2018, to A in 2020 and AA today, placing doValue among the companies with the best ESG performance in the

Diversified Financials sector on a global level. It should further be noted that doValue's ESG framework is also currently rated by Sustainalytics (with a "medium risk" rating) and Vigeo Eiris (with a "limited risk" rating).

## The Group's Sustainability Policy

The integration of sustainability into the corporate regulatory system has led to the definition of the doValue Group Sustainability Policy, which provides guiding principles for the social and environmental areas identified as priorities and promotes a corporate culture oriented towards sustainable development.

A concrete commitment shared by all companies to take action to further integrate environmental, social and governance factors into the Group's core activities.

The Sustainability Policy applies to all Group companies and has been drawn up in line with the principles and values defined by the Code of Ethics, the Organisational, Management and Control Models adopted by the Group companies pursuant to Italian Legislative Decree 231/2001 and other policies and procedures approved by the Board of Directors. The recipients of the Policy are the corporate bodies, employees, collaborators and all those who work in the name of and on behalf of the Group companies in carrying out their daily activities, who undertake to comply with the Guiding Principles set out in the Policy, which are founded on the three pillars on which the Sustainability Plan is based.

### **Operating responsibly**

The respect of the highest ethical and moral standards and the prevention of any unethical practice are essential principles for doValue to maintain a solid licence to operate and strengthen the trust of its stakeholders. The Group is committed to respecting and enhancing these principles in managing relations with all internal and external stakeholders, as well as in its decision-making processes. Specifically, doValue undertakes to:

- Comply with all applicable laws and regulations in the countries in which it operates, with company policies and procedures, and with the principles of professionalism, transparency and responsibility towards customers, institutions, the environment and all other stakeholders;
- Prevent active and passive corruption and any other type of unethical conduct by implementing appropriate anti-corruption policies, practices and processes and by adequately sensitising and training its people on these issues;
- Ensure responsible management of sensitive information and guarantee the highest levels of data protection by continuously investing in cyber security;
- Provide services based on the criteria of honesty, courtesy, transparency and cooperation in order to create a solid relationship with its customers and fully satisfy their specific needs, ensuring their continuous satisfaction over time;
- Ensure that corporate values are also shared along the supply chain, including social and environmental responsibility and sustainability criteria when assessing suppliers and partners.

### **Focus on people**

doValue recognises the value of the people who contribute every day, with commitment and dedication, to the development of the Group's activities and to the creation of value in the medium- and long-term. Internal relationships are based on the principles of respect for human

rights, valuing individual skills, fairness, inclusiveness, diversity and non-discrimination. For doValue, the enhancement of people also extends to the involvement and support of the communities in the areas where it operates. In particular, the doValue undertakes to:

- Ensure professional and quality training for all the Group's people and to promote the professional development of each individual, enhancing their aptitudes and personal aspirations;
- Stimulate individual motivation and promote the psycho-physical well-being of its people so that they feel involved and satisfied;
- Promote an inclusive and non-discriminatory working environment by sharing a corporate culture based on valuing diversity;
- Help to improve the financial skills of young people and students, the workers of tomorrow who will be responsible for promoting sustainable development through their own choices;
- Support the social development of the territory and its communities through projects in partnership with foundations and organisations working for the benefit of the community.

### **Focus on the environment**

While operating in a sector with a limited environmental impact, doValue wants to contribute to sustainable growth while respecting and enhancing the environment. To this end, the Group is committed to reducing the environmental impacts generated by its activities with regard to the use of buildings, the materials used and the mobility of its people. Furthermore, doValue intends to promote a culture of environmental sustainability among employees, collaborators and suppliers in order to create a more aware and respectful society. doValue is committed to:

- Reduce energy consumption and atmospheric emissions associated with the use of buildings, owned transport and working tools by increasing the supply of energy from renewable sources, implementing energy efficiency projects and using more efficient electronic equipment;
- Outline a Group procurement policy that invites all procurement departments to always consider environmental parameters during the supplier qualification process and, when possible, during the purchase of products and services, also with a view to reducing the use of non-renewable materials and promoting proper waste management, with the elimination of plastic;
- Awareness-raising in employees and collaborators on the importance of environmental protection through information and training activities and by encouraging the adoption of conscious behaviours.



## Sustainable Governance

In order to increasingly integrate sustainability into the business environment, doValue has implemented a governance system that sees the interaction of different bodies dedicated to the supervision and management of these issues.

### Communication & Sustainability

The Communication & Sustainability department is responsible for identifying, in cooperation with the relevant departments, the risks associated with sustainability issues, as well as for identifying areas and projects for improvement, thus contributing to the creation of long-term value.

It proposes the sustainability strategy, the Sustainability Plan and prepares the Consolidated Non-Financial Statement, disseminating the culture of sustainability within the company.

Lastly, it promotes dialogue with stakeholders, and together with the Investor Relations department it meets the requirements of ESG rating agencies and responds to the needs of Socially Responsible Investors (SRI).

### The Board of Directors

The Board of Directors examines and approves:

- the content of the Group's Consolidated Non-Financial Statement pursuant to Italian Legislative Decree 254/2016, including the materiality analysis and related stakeholder engagement activities;

- the guidelines of the Sustainability Plan and the company policies on human rights, business ethics and integrity, diversity and inclusion, as well as the policies for integrating environmental, social and governance issues into the business model, and the initiatives undertaken by the company to address climate change issues and related reporting;
- documents on risk governance and the system of internal controls of the company and its subsidiaries and on sustainability, initiatives and activities aimed at creating shared value for all stakeholders and spreading a culture of sustainability in all countries where the Group operates;
- the profit and non-profit strategy, as well as the company's sustainable finance initiatives.


Risk, Transactions with Related

### Parties and Sustainability Committee

In December 2021, the BoD approved the Regulations of the Risk, Related Party Transactions and Sustainability Committee, which plays a proactive and advisory role to the BoD regarding processes and activities that contribute to doValue's sustainable development along the value chain, aimed at the pursuit of sustainable success.

### Identity & Communication Committee

The Identity & Communication Committee aims to develop Brand Identity, Communication and Sustainability strategies.



Our business requires  
us to measure performance  
not only from the financial  
point of view but also from the  
point of view of ESG issues:  
the social side plays a key  
role for the Group.

# 2.2

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## The materiality analysis

The Materiality Matrix is a tool that identifies the most relevant environmental, social and governance priorities for the Group and its stakeholders, in line with its business strategy, i.e., those aspects which significantly affect the ability to create value in the short, medium and long term.

Starting from the relevant issues that emerged last year, doValue **updated its materiality analysis** in view of the evolution of the reference scenario and the strategic priorities presented in the Sustainability Plan.

doValue regards the constant relationship with all its stakeholders as fundamental: banks, investors, customers, shareholders, employees and partners (supply chain, external network).

In 2021, the thirteen topics defined as material, identified in 2019 through an industry benchmark and assessed through a survey of employees and a group of suppliers, were confirmed.

The updating of the most relevant topics for the Group with respect to the previous year's matrix was carried out through a structured process that saw the provision

of two engagement surveys addressed to the Group's main stakeholders this year: customers and employees.

The results obtained were then averaged with the scores attributed to the different material topics in 2020. These two surveys allowed to identify the new perceptions and expectations of the stakeholder categories which are represented in the materiality matrix. The size of this update is in any case limited, but the Group intends to launch an overall plan to review its materiality, also in view of the awareness of regulatory and methodological changes (CSRD, dual materiality) that will take place in the near future. In this regard, the year 2021 also saw the involvement of the investor counterparties as part of the engagement survey proposed every two years by the competent department, of which more information will be provided below.

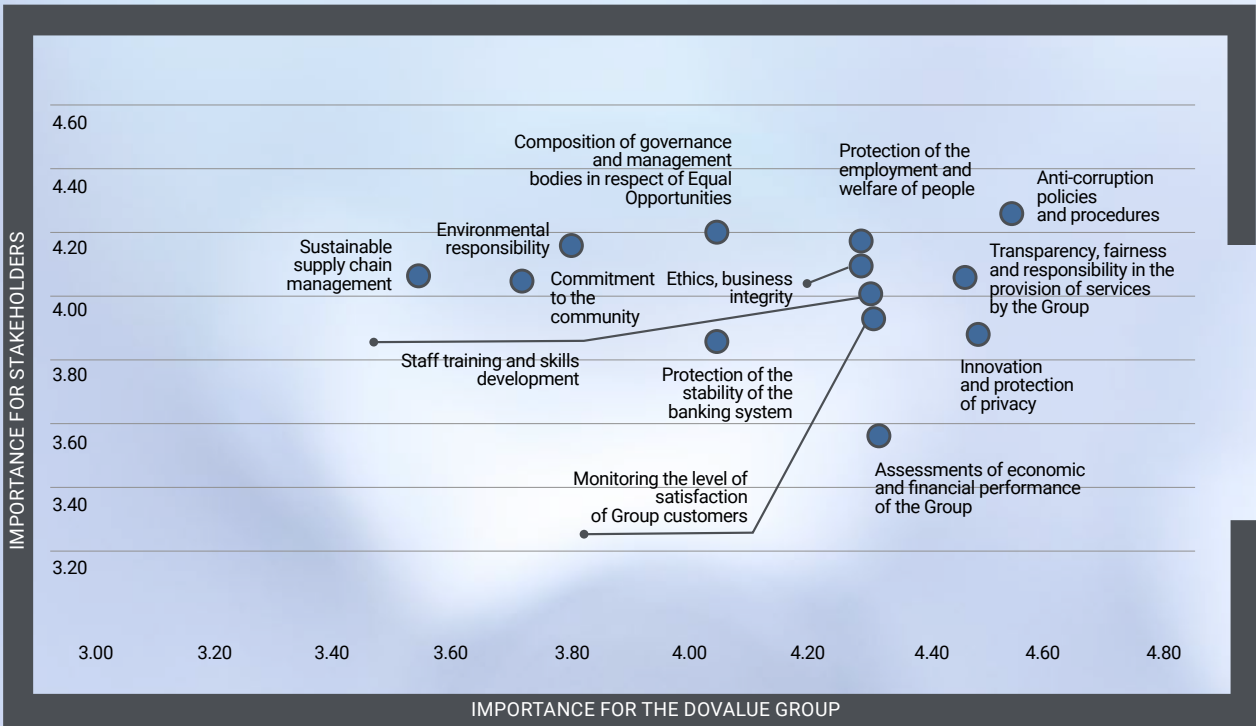
**The 13 material topics were shared with Top Management, the Risk, Related Parties and Sustainability Committee and the Board of Directors.**

The material topics, inherent to the various dimensions of sustainability, were divided up with reference to the spheres envisaged by Italian Legislative Decree 254/2016 and are listed below.

Material topics	Reference spheres pursuant to Italian Legislative Decree 254/2016	2021 NFS Chapter
Innovation and protection of privacy	- Social - Staff - Environment	Privacy and data security
Transparency, fairness and responsibility in the provision of services by the Group	- Social - Fight against bribery and corruption	Mission, vision and strategy Transparency, fairness and responsibility in the provision of services
Staff training and skills development	- Staff	Staff training and skills assessment Remuneration policies
Anti-corruption policies and procedures	- Fight against bribery and corruption	231 Model and Whistleblowing Fight against corruption Anti-money laundering
Monitoring the level of customer satisfaction of the Group	- Social	The Stakeholder engagement system Monitoring the level of customer satisfaction
Protection of the stability of the banking system	- Social	Vision, mission and strategy
Composition of governing bodies and staff management in respect of Equal Opportunities	- Staff	doValue and its People Protection of diversity and respect for human rights
Ethics, business integrity	- Social	Ethics and business integrity Code of Ethics and internal regulations
Protection of employment and well-being of people	- Staff - Respect for human rights	doValue and its People Industrial relations and relations with trade unions Benefits, corporate welfare and well-being of employees Workplace health and safety
Assessment of the Group's economic performance and financial soundness	- Social	Generated, distributed and retained economic value Operating model and value creation
Environmental responsibility	- Environment	Energy consumption and greenhouse gas emissions Consumption of materials Waste production and disposal Environmental projects and initiatives
Sustainable supply chain management	- Environment - Social	Supply chain
Commitment to the community	- Social	Initiatives aimed at generating social value

The graphical representation of the materiality matrix provides an overview of the issues found to be most relevant from the updating process of the analyses conducted in 2021.

## DOVALUE GROUP– MATERIALITY MATRIX 2021



The topics that are more relevant than last year are environmental responsibility and sustainable supply chain management.

Of lesser magnitude is the increase in the relevance of the topic community engagement.

Transparency, fairness and responsibility in the provision of services provided by the Group decreases in importance, as do the following topics: assessment of the Group’s economic performance and financial soundness and protection of the stability of the credit system.

In absolute terms, the relevance of topics related to the Group’s People remains high, as do those linked to transparency and anti-corruption, but there has also been an increase in the relevance of topics related to sustainability more linked to Environmental values.



## 2.3

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# The Stakeholder engagement system

### Financial community - market

doValue considers it fundamental to develop continuous and fruitful dialogue with shareholders and institutional investors and other specific stakeholders. The creation of constructive dialogue inspires the company's work and stakeholder engagement strategy and brings reciprocal benefits with a view to fostering the creation of sustainable value in the medium-long term, structured in accordance with the rules and procedures governing the disclosure of inside information; engagement is aimed at adopting the best applicable professional practices and is based on the principles of transparency, timeliness and completeness of information.

In addition to the publication of the most relevant strategic and financial information on the company website, the Investor Relations activities include constant interaction with analysts and investors. In 2021, the company formalised the Engagement Policy to describe in detail the roles, responsibilities and methods and channels for dialogue with this category of stakeholders. In particular, in 2021 the Top Management of doValue held over 200 meetings with investors in the Italian offices in Rome and Milan and through virtual roadshows and conferences, with the participation of investors from the most important global financial centres, consistent with the highly international profile of doValue's shareholders.

Also in 2021, a panel of Investors and Analysts ("sell-side") was surveyed on ESG aspects, among other things, through which Investor Relations engaged with key stakeholders to gather qualitative information and thoughts. The insights gained from these discussions enabled doValue to identify material areas and topics.

In addition, as at 31 December 2021, doValue maintains ongoing relationships with 10 brokers, who publish research and analysis on the company on a regular basis.

In particular, 9 brokers follow the company from the point of view of equity investors, while the remainder follows the company from the point of view of credit investors, providing a different view of the Group's performance and developments.

In line with doValue's international growth path, investors are paying particular attention to the medium-term development prospects for the Servicing sector, to doValue's progress in the integration of acquisitions and the more general process of internationalisation, as well as to the growth profile of profitability and cash flows and further opportunities for consolidation and diversification.

### Customers

Monitoring service levels requires constant and systematic interaction with customers (banks and investors). With reference to this category, the main customers of the doValue Group are the Eurobank Group, the Santander Group, the Central Bank of Cyprus and multiple securitisation vehicles.

### The Group's main contracts envisage the observance of predefined quality standards and service levels.

In particular, the securitisation transactions contain stringent provisions regarding both performance monitoring and disclosure to investors, rating agencies and Group customers.

Thus a series of quantitative key quality indicators (KQIs) are regularly monitored to measure compliance with the required service standards. These include performance indicators regarding expected collection targets, indicators of movement of positions in terms of payment collection and the prompt transmission of data streams.

Again in 2021, the Group considered customer satisfaction monitoring to be of fundamental importance and therefore, in continuity with the previous year, the second edition of the Customer Satisfaction Survey was activated.

The survey involved banks and investors/Special Purpose Vehicles in order to assess customer satisfaction, respond to customer needs and transform qualitative and quantitative outputs into actions for the continuous improvement of services and relationships.

The 2021 edition of the Survey saw the expansion of the evaluation KPIs with the introduction of the NPS - Net Promoter Score - indicator, which measures the overall degree of customer satisfaction.

The qualitative and quantitative outputs of the Survey allow for continuous improvement and raising the quality level of the relationship, responding to customer needs and increasing satisfaction by carefully monitoring the excellence of the services offered. These insights are relevant especially in relation to the heterogeneity of the customers of the different entities, which is why the interaction is monitored not only at centralised level but also with specific and continuous activities at local level.

## Employees

The Group undertakes to maintain continuous and constructive dialogue with its own people, its main asset for the performance of daily activities. The selection and management of staff is based on principles of objectivity, competence and professionalism, as illustrated in more detail in *Chapter 4 Value for Employees*.

There are numerous methods of engagement and interaction with the Group's people: in addition to moments for dialogue in the context of skills assessments, doValue creates a monthly newsletter to share activities, initiatives, projects and corporate events. The newsletter also includes a column on sustainability topics for sharing ongoing projects; its goal is to promote the dissemination of the culture of sustainability as well as the active participation and sharing of sustainability objectives by employees.

On the other hand, employees with different levels of seniority and responsibility continuously interact in the course of daily activities, in the awareness that close and constant cooperation and the encounter of different points of view generate added value, without exception.

In 2021, internal communication activities were focused on the People structure and the role of "People Partner" was introduced to create greater proximity with people, as well as to ensure constant dialogue. Monthly meetings are held with department heads aimed at gathering specific needs and suggestions on the various activities and processes overseen by the department itself. In addition to this, the People Engagement Survey was also re-proposed in 2021. The same employees volunteered to be involved in focus groups in 2021 to define and implement action plans resulting from the 2020 project.

In relation to company perception, meetings were held every six months with the participation of local Top Management to provide updates on company projects and share both objectives and results. In addition, communication initiatives were carried out on business performance, especially in terms of new contracts, and on the Group's mission, vision and values.

The Group facilitates employees' interaction with trade union organisations, on the basis of the principles of transparency, independence and integrity. Relations with trade unions are based on a constructive dialectic, without any discrimination or difference in treatment, aimed at implementing appropriate and, where possible, cooperative union relations. In this regard, in order to strengthen relations between the company and employee representatives, special analysis committees are currently being established which will aim to identify the best solutions for the standardised treatment of all employees in terms of professional development, health policies and work-life balance. Employee membership in political parties is not in any way related to their role in the company.

## The community and debtors

The community acts as the spokesperson for the public interest in protecting the stability of the banking system, which the Group pursues through the search for preferably extra-judicial solutions, to ensure timeliness and maximise profitability, in actions to recover non-performing loans from customer debtors.

doValue is aware of the social responsibility of its activity and, in the interest of the community, seeks solutions aimed at pursuing the best management strategy to support the development of the economic system, enabling debtors to play an economically active role once again.

For out-of-court proceedings, doValue relies on the External Network, made up of external professionals and debt collection companies who are in constant dialogue with the debtor client to identify the most appropriate and sustainable solution, evaluating the debtor's financial situation.

doValue further strengthened its role as opinion leader during 2021, consolidating its presence in the main public occasions of interbank and institutional discussion, also with the aim of gaining visibility on market sentiment and orientation with respect to issues of interest to the company and/or specific potential transactions.

### External network

Dialogue with the External Network, External Consultant network and External Lawyers network is fundamental to the success of the activities outsourced by the Group.

The doValue External Network has been carefully selected over the years and is made up of professionals with many years of experience in their respective fields. 100% of the professionals are registered in professional registers (Tulps agents, direct and indirect licence, Accountants, Lawyers and Debt Collection Companies) and 50% have a university degree.

More than 90% of the External Network has been working with doValue for more than 10 years and carries out its activities in support of the client in compliance with the Group's Code of Ethics, the code of conduct and UNI-REC's pandemic guidelines.

The main communication channel is the Management System within which all the actors, both internal and external, involved in the collection process operate and interact. The other engagement methods include the use of ordinary and electronic correspondence, conference calls, web meetings and face-to-face meetings. In addition to monitoring and assessing their performance by the Group, discussions with the External Network may also concern the approach to be taken with debtor counterparties in relation to particular situations (e.g., pandemic, areas hit by seismic events, changes in regulations), a particularly relevant activity in the social dimension of the impacts of the services provided by the Group.

In turn, the External Network constructively participates in the dialogue by sharing information regarding any system anomalies, new ordinary or transitional legal provisions and any other information that may be of mutual interest in the context of the service provided. The organisation evaluates requests and intervenes where deemed useful or necessary.

### Suppliers

As part of negotiation activities, Procurement manages a continuous dialogue with reference suppliers for technical and commercial evaluations related to each order and activity for which external provision is required, adopting a win-win approach in respect of common needs, in order to obtain a mutual benefit. Depending on the complexity of the engagement, focus groups and product demos may be organised with suppliers and the requesting department, particularly if the department needs the support of the supplier to define the subject of the engagement in detail. For quantitative data which helps to better understand the transversal nature of the engagement and analysis activities of the Procurement department, please refer to section 5.4 *The supply chain*.

For each engagement, the sourcing strategy is always shared by the Procurement department through the preparation of a specific document, which in the case of tenders, defines and details the timeframe, award criteria, technical criteria to be evaluated and related scores, and more generally any element that may be useful for understanding the Group's requirements.

In 2021, a campaign was also launched to evaluate the performance of suppliers on certain contracts. This request, filled in directly by the contract managers themselves, constituted a further engagement activity with stakeholders. Please refer to chapter 5.4 *Supply chain* for further details.









## DOVALUE GROUP **GOVERNANCE**

# 3.1

## Ethics and business integrity

### 3.1.1 Corporate Governance

**Aligned with the provisions of the Corporate Governance Code of Borsa Italiana, the corporate governance system<sup>1</sup> of doValue aims to contribute to the achievement of sustainable success, maximise value for stakeholders, ensure the highest levels of transparency and integrity in the conduct of business activities and oversee the corporate risk control system.**

doValue has chosen to adopt a traditional administration and control model, whose structure is centred on the presence of the Board of Directors, composed of 10 members, and the Board of Statutory Auditors, composed of three members (plus two alternate auditors), both appointed by the Shareholders' Meeting.

The doValue Group has disciplined the criteria and diversity policies for the composition of the Board of Directors through the document "Policy on the subject and position of the Corporate Bodies of the doValue Group", approved by the Board of Directors on 25 February 2021. The Policy requires an appropriate diversification of skills, experience, age, gender, geographical origin and international outlook. The current composition of the Board of Directors complies with the legal provisions on the balance of management, and the applicable laws and regulations (pursuant to Article 147-ter, paragraph 1-ter of the Consolidated Law on Finance and in accordance with the provisions of Italian Law no. 160 of 27 December 2019).

In accordance with the current regulations for companies with shares listed on regulated markets and in compliance with the recommendations of the Corporate Governance Code, the Board of Directors plays a central role in the company's governance model.

In accordance with the provisions of the Articles of Association and its own Rules, the Board of Directors, inter alia:

- a) defines the nature and level of risk compatible with the company's strategic objectives, including in its assessments all the risks that may be relevant in view of the medium-long term sustainability of the company's activities;
- b) assesses the adequacy of the organisational, administrative and accounting structure of the company and its strategically important subsidiaries, with particular reference to the internal control and risk management system;
- c) resolves on the strategic guidelines of the company and monitors their implementation on an ongoing basis;
- d) verifies, inter alia, the consistency of the remuneration and incentive systems with the Company's objectives and corporate values, in order to attract, retain and motivate people with the professional qualities required to manage the company successfully;
- e) after consulting the Board of Statutory Auditors, appoints and revokes the Head of the Internal Audit department, the AML Manager and the Financial Reporting Officer;
- f) appoints and revokes the Head of the Internal Control Department - as well as the heads of structures reporting directly to the Chief Executive Officer -, the Data Protection Officer, and the Supervisory Body pursuant to Italian Legislative Decree 231/01 and, in the case of the latter, establishing the compensation;
- g) in relation to ICT matters, it approves:
  - (i) the development strategies for the information system and the reference model for the system architecture;
  - (ii) the information security policy;
  - (iii) the organisational and methodological framework for analysing cyber risk;
  - (iv) company documents required by law for the man-

<sup>1</sup> For more details, please refer to the Report on Corporate Governance and Ownership Structure 2021.

agement and control of the information system; the Board of Directors is informed, at least once a year, regarding the adequacy of the services provided and the support of these services to the evolution of the company's operations in relation to the costs incurred and, promptly, in the event of serious problems for the company's business arising from incidents and malfunctions of the information system;

- h) defines the criteria for identifying the most significant transactions to be submitted for prior examination to the Risk, Related Party Transactions and Sustainability Committee and resolves on related party transactions in accordance with the procedures adopted to this end.

In addition, given the growing importance of sustainability at a strategic level for doValue, in December 2021 the Board of Directors approved the Regulations of the Risk, Related Party Transactions and Sustainability Committee, which plays a proactive and advisory role to the Board of Directors on processes and activities that contribute to the sustainable development of the Group along the value chain. Three Internal Board Committees have been established within the Board of Directors, consisting of independent majority members, with propositional functions:

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

### 3.1.2 Code of Ethics and internal regulations

**The doValue Group is strongly committed to maintaining the highest ethical and moral standards. The diffusion of corporate culture and values aimed at supporting the entire Group's respect of ethical behaviour and existing legislation has a fundamental role in all the countries where doValue is present.**

In continuation of the activities launched in 2020, during 2021, the Group continued to implement the project aimed at strengthening the Internal Control System and its regulatory system. Following the reorganisation that took place at the end of 2020, the Board of Directors of doValue S.p.A. approved the update of the Code of Ethics - valid for the entire Group, and started the process of reviewing and updating the new organisation, management and control models, which in Italy are framed

from a regulatory point of view in accordance with Italian Legislative Decree 231/2001 ("231 Model").

In 2021, the foreign subsidiaries adopted the Group's Code of Ethics, incorporating its general reference principles into their own regulatory system. This led to the start by the departments of doValue SpA of an overall project to analyse the local regulations and the body of law of the LEs, in order to verify the necessity/opportunity to modify them.

Following this project which ended at the end of 2021, the local Codes of Ethics and Codes of Conduct of the foreign subsidiaries were reviewed and integrated, calibrating the principles contained in the Code of Ethics pursuant to Italian Legislative Decree 231/2001 of the doValue Group to their own context.

The Group Code of Ethics defines the set of ethical principles, duties and responsibilities assumed with regard to all parties who collaborate with the Group to achieve the corporate objectives. This aims to ensure that the conduct of all parties is always based on principles of correctness, collaboration, loyalty, transparency and mutual respect, as well as avoiding cases of any unsuitable conduct. The principles defined in the Code of Ethics also apply to relations between the companies of the Group and are based on the utmost transparency and compliance with the applicable regulations of the reference system. The recipients of the Code of Ethics are all persons and collaborators within and outside the Group who, by virtue of contractual relations, collaborate in the performance of the Group's activities. In particular, when choosing business partners, doValue and its subsidiaries verify that the ethical principles on which they base their activities are aligned with those of the Code of Ethics, contributing to the creation of a shared ethical culture.

The companies undertake to ensure the dissemination of the Code of Ethics, with the aim of developing awareness of the value of ethics and the need to behave in accordance with the Code. Everyone is made aware of the contents of the Code, firstly by means of a specific communication at the start of the working relationship, then by means of internal information on the occasion of first approvals and subsequent updates; the Code is also available on the intranet and on the company website.

Each Group company is responsible for promoting and implementing an adequate training and awareness pro-

gramme for its internal subjects regarding the content of the Code of Ethics and the system of procedures and internal controls that allow its concrete implementation.

In addition to adopting the Group's Code of Ethics, Altamira in Spain has amended its Code of Conduct and related Protocols, taking into account the improvements that emerged from the analyses carried out in the alignment project described above.

Altamira's Code of Conduct is intended for the Board of Directors, management and staff and sets out the rules of good corporate governance and the conduct that the company's employees and managers must adopt in accordance with the regulations for Advisor Asset Managers. The document spells out the key principles of business operations: respect for legality, objectivity and integrity, respect for human rights (in line with that which is envisaged by the Universal Declaration of Human Rights) and respect for the environment and urban balance. All employees are obliged to know the Code of Conduct, respect it and cooperate in order to facilitate its implementation, also indicating any cases of infringement.

The Code of Conduct can be consulted by employees on the company intranet, together with other policies and documents aimed at disseminating good business practices, including: the Compliance Policy aimed at avoiding any criminal behaviour, the Global Policy on conflicts of interest and transactions with related parties, the protocol on the Policy of free gifts, a guide on the prevention of anti-money laundering, the approval and contractualisation procedure of suppliers, the Policy on the proper use of information systems and some informative notes on the GDPR (General Data Protection Regulation).

It should also be pointed out that Altamira AAM Spain, following an appropriate risk assessment activity, has taken on a co-ordination role with regard to the need to update the Codes adopted by its subsidiaries, in order to guarantee full compliance with the Parent Company and Group Code. In this regard, AAM Cyprus also approved its Code of Conduct & Ethics in December 2021.

As regards doValue Greece, in November 2021 the company adopted the **Code of Conduct & Ethics**, approved by the BoD, after incorporating clarifications and additions regarding the main contents of the Code of Ethics to be adopted, in alignment with the Group Code.

Zero tolerance of illegal and unethical behaviour by its staff, suppliers and any other related party is also referred to in the set of standards, rules and procedures guiding the ethical conduct of doValue Greece, which were also revised during 2021.

The Code of Conduct & Ethics, together with the above rules, is made accessible internally via the intranet and all employees have formally read it. To date, 94% of the staff have been trained in the values and principles of the company through this document, the acceptance of which, together with the policies for the prevention of risks of conflict of interest, is binding for all the business partners of doValue Greece (suppliers, external collaborators, etc.).

In general, the aim of these internal rules is to define procedures and instructions focused on ensuring ethical business conduct both within the organisation and in its relations with the outside world.

The values and principles underlying doValue Greece's rules of conduct are inspired by those of the Hellenic Servicers Association, of which the Greek company is a founding member. These are based on respect for the regulatory and legal framework, on fairness and transparency towards customers, adopting special provisions for socially vulnerable debtor groups, and on the implementation of governance models, internal control systems and procedures necessary to ensure respect for the rights of customers and effectively manage debtors' complaints.

**In the course of 2022, both the local and the Group Code will be the subject of training for all employees.**

In addition, doValue Greece is committed to raising the awareness of its employees regarding all the values and principles underlying the organisation by providing dedicated training.

**doValue Greece maintains an Ethics Committee**, which is responsible for deciding on violations of the CoC and also managing conflicts of interest. The Committee is chaired by the Executive Chairman of the Board of Directors of doValue Greece, while the voting members are the senior management without responsibility for P&L, with the exception of Chief Executive Officer. The composition of the Committee shall ensure the independence and objectivity of decisions. The Ethics Committee forwards relevant issues to the BoD or the Executive Committee on a quarterly basis or whenever necessary.

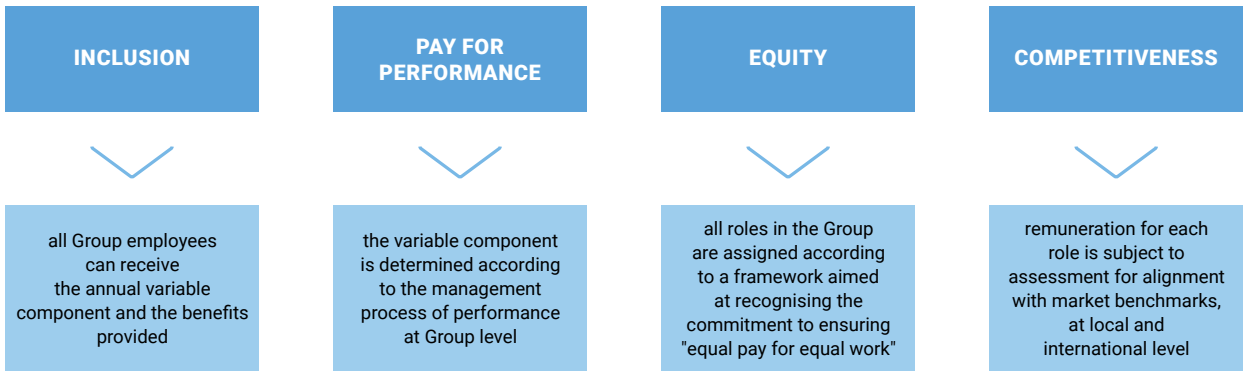


Confirming the soundness of the safeguards implemented to promote ethics and integrity, it should be pointed out that the Group was not involved in legal actions in 2021 as well, nor did it receive any penalties for anti-competitive or antitrust behaviour and monopolistic practices. The Group was subject to minor fines imposed by the GSCA, the Greek body responsible for consumer protection (€40,000) mainly attributable to doValue Greece for four reporting irregularities in contacts with debtors.

### 3.1.3 Remuneration Policy

The doValue Remuneration Policy aims to reward sustainable performance at all levels and to promote a “single Group culture”, strengthening employee loyalty, attraction and involvement.

doValue has defined a **Group Total Reward** model involving all Group staff to enhance the contributions of all employees and take their respective working conditions into account:



The defined Leadership Model is fundamental for ensuring the involvement, commitment and entrepreneurial attitude of all doValue employees and is based on the following drivers:



doValue has defined a remuneration model that is consistent with the company’s long-term strategy, values and objectives. This decision is part of the Group’s overall path of increasing attention to Sustainability, also demonstrated by the definition of a specific Sustainability Plan.

The remuneration system is also aligned with the company's actual results, capital and liquidity levels, and is designed to avoid distortions that could encourage recipients to behave in a manner that is short-sighted or in violation of regulations or involves excessive risk-taking for the Group.

**Internal policies and processes aim to reinforce the Mission, Vision and Values that drive performance and promote the achievement of business objectives.**

The Remuneration Policy for Directors, Executives with Strategic Responsibilities and Members of the Control Body has been formalised and made public on the company's website. It responds to market demands and complies with the most recent regulatory framework, aimed at completing the transposition of SRDII (Shareholders' Rights Directive), in particular:

- articles 123-ter and 114-bis of the Consolidated Law on Financial Intermediation, respectively "Report on Remuneration Policy and Corresponding Remuneration" and "Disclosure to the Market on the Granting of Financial Instruments to Company Officers, Employees and Collaborators";
- Consob Regulation No. 11971/1999 (the so-called Issuers' Regulations) updated in December 2020;

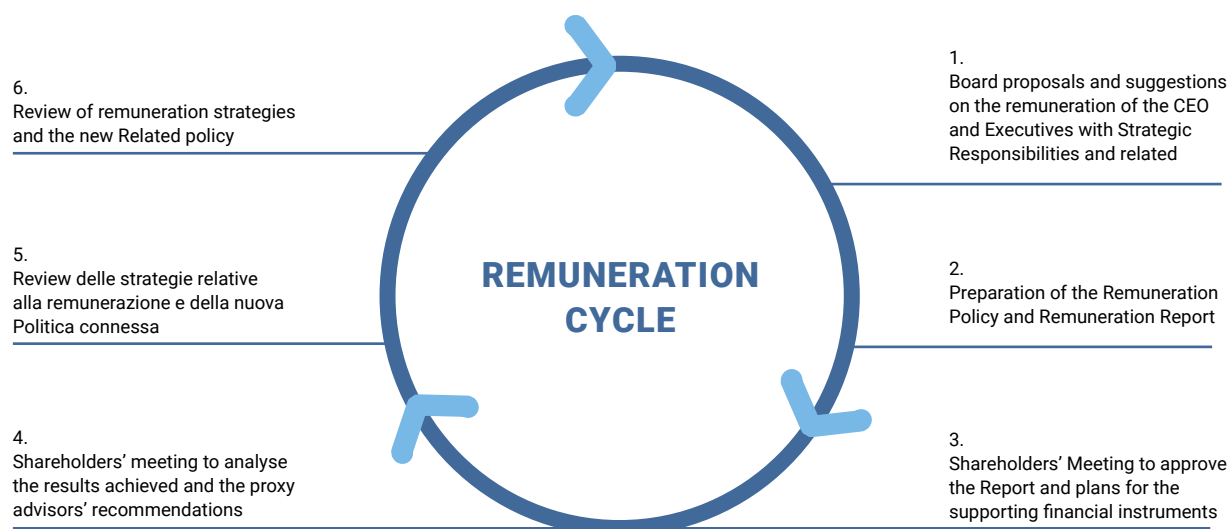
- Code of Conduct of the "Corporate Governance Committee" (updated in January 2020) as a further measure to strengthen governance and align with best practices.

The Policy also lists principles and standards of conduct extended, where applicable, to all Group LEs for the purpose of designing, implementing and monitoring their respective compensation practices, plans and programmes. Staff incentive schemes are governed by specific internal procedures, consistent with the Policy.

**Objectives and Principles**

The objectives defined within the remuneration strategy for the pursuit of sustainable success are:

- aligning the interests of management with those of investors;
- creating value over time for all stakeholders;
- stimulating the achievement of expected results in view of emerging opportunities and increasingly challenging competitive environments;
- attracting, retaining and motivating top talent, focusing on distinctive skills for the pursuit of corporate objectives and business development.



In order to strengthen doValue's role as a leader in its sector in Europe, the 2021 Remuneration Policy aims to reward sustainable performance within the Group and promote, as anticipated, a "Single Group culture", reinforcing loyalty, attraction and involvement of talent. This Policy has been defined considering the market trend of current remuneration policies. The guiding principles of

the 2021 Policy can be summarised as follows:

- Compliance with regulatory requirements and principles of good professional conduct;
- Clear and transparent governance;
- Sustainable remuneration for sustainable performance;
- Internal equity and external competitiveness.

## The Structure of the Remuneration System

The approach to remuneration includes a remuneration package consisting of a fixed component, a variable component and benefits, and is structured to ensure a proper balance between these different components, each of which is designed to specifically affect the ability to attract talent, motivate and retain employees.

The fixed component remunerates the assigned role and responsibilities, also taking into account the experience and skills required.

The variable component, on the other hand, remunerates the results achieved, with a focus on both the **WHAT** and the **HOW** (skills, competencies and behaviours aligned with the doValue Culture), directly linking remuneration and performance in the medium and long term to strengthen the coherence between the interests of shareholders and those of management.

The structure of the incentive plans defines the entry gates, which also guarantee the sustainability of the Group's incentive systems, as well as malus and claw-back mechanisms in the variable annual and deferred incentive systems.

The remuneration package includes a welfare and benefits system aimed at ensuring the well-being of employees and their families both during their working life and later during retirement, in line with market practices.

In order to meet investors' expectations and as a result of their feedback, and also to further improve alignment with the long-term interests of stakeholders, the following innovations were introduced in 2021:

- Review of the Chief Executive Officer's remuneration structure;
- Remodelling of the variable remuneration strategy for Executives with Strategic Responsibilities;
- Inclusion of employee input, through a Satisfaction Index, as a measure of sustainable value creation for the Group and its employees.

## Remuneration of Executives with Strategic Responsibilities

Executives with Strategic Responsibilities have access to different forms of incentives:

- the annual short-term incentive plan (STI) aimed at pursuing annual results, with both financial and non-financial objectives, with the aim of rapidly aligning doValue's culture and values, integrating ESG aspects within the Group;
- the long-term incentive plan (LTI) aimed at aligning participants with the long-term strategy, attracting and retaining people who are key to the Group's long-term success, and promoting a unique Group culture.

The STI (Short Term Incentive) plan is based on a balanced scorecard that considers key indicators of financial and non-financial performance. In this context, the **ESG** aspect (environmental, sustainability and governance aspects) accounts for 10% of the quantitative component for both "group" and "local" roles.

The Long Term Incentive (LTI) Plan includes a contribution entirely based on doValue shares ("Performance Shares") aimed at granting beneficiaries the right to receive free shares in the company upon the achievement of certain performance conditions at the end of the vesting period (2021-2023). The number of vested shares depends on the achievement of predetermined performance KPIs at the end of each vesting period, where the weight of the ESG component is 5%.

## Process governance

The process of defining, adopting and implementing the **Remuneration Policy** takes into account the delegated powers of the various corporate bodies and departments involved. It also aims **to ensure that each delegated corporate body or department fully exercises the responsibilities defined by external regulations, statutes or internal rules.**

The Policy is reviewed, especially taking into account market evolution, strategies and risk profile.

External remuneration consultants were involved in the development of the 2021 Remuneration Policy, being fully independent of the organisation, its highest governing body and management.

For further details, please refer to the **Report on the 2021 Remuneration Policy**, available on the corporate website in the **Governance - Remuneration** section.

### 3.1.4 231 Model and Whistleblowing

doValue and all the Italian companies have adopted and implement their own Organisation, Management and Control Models in accordance with Italian Legislative Decree no. 231/2001 (hereinafter “231 Models”).

In implementation of the provisions of Italian Legislative Decree no. 231/2001 and in line with statutory regulations, the Board of Directors appoints the Supervisory Body, which is entrusted with supervising the implementation and compliance with the 231 Model and its renewal. The Supervisory Body, which operates continuously, supervises the functioning of and compliance with the 231 Models and monitors and assesses the implementation of preventive measures, reporting periodically to the Board of Directors and the Board of Statutory Auditors.

During 2021, following up on the Action Plan on the subject of integrating the internal control system for foreign subsidiaries, doValue coordinated:

- the definition and formalisation of a shared process for the selection of representatives
- information and training of shared representatives relating to Italian Legislative Decree no. 231/01.

Further actions included:

- implementation of local governance mechanisms (including: i) identification of local bodies/departments responsible for monitoring the implementation of the principles; ii) local training; iii) local whistleblowing; vi) local disciplinary systems);
- monitoring local frameworks, and where frameworks are present pursuant to any local regulations on the liability of entities, verification by the foreign subsidiaries of the alignment of the scope of coverage with respect to the risks-crimes pursuant to Italian Legislative Decree 231/01;
- analysis of the risk of rising liability also on the basis of the approach followed by the Parent Company in the event that foreign subsidiaries have subsidiaries and/or affiliates;
- monitoring Intercompany contracts;
- monitoring any shared customers.

The implementation of most of the actions defined in the Action Plan was concluded by 31 December 2021.

On a consistent basis with the principles of Italian Legislative Decree 231/2001 for the Italian scope, the Group's 231 Models establish different reporting channels of violations, as defined within the procedure “Use and management of the violation reporting system” (“Whistleblowing”) approved in November and published on the institutional website and on the intranet.

Anyone who becomes aware of violations or situations, even potentially not in compliance with the principles expressed in the Code of Ethics (and/or the system of procedures and internal controls that allow its concrete implementation), is required to promptly inform the Supervisory Body, where applicable, or the local body or department to which the control tasks are assigned.

The procedure applies with regard to violations that have occurred in the performance of work or which may have an impact thereon, that cause or may cause damage or prejudice to the Group, and that derive from unlawful, incorrect or immoral conduct, including omissions, that violate the regulatory provisions or do not comply with internal regulations.

In particular, reports are considered relevant when they are related to violations that fall within the following main regulatory areas:

- Group Code of Ethics;
- relevant conduct pursuant to Italian Legislative Decree 231/2001 and failure to comply with the 231 Model, without prejudice to what is already regulated in the Model itself;
- Anti-corruption legislation;
- regulations on the health and safety of workers;
- Corporate Governance Code and regulations applicable to listed companies;
- anti-money laundering and anti-terrorism;
- Market Abuse;
- other external regulations identified from time to time as relevant for the application of the procedure.

Reports are handled in accordance with the Whistleblowing procedures adopted by each Group company.

The contents of the procedure are shared with all internal and external recipients through various corporate communication channels. In the process of handling reports, doValue guarantees total confidentiality, protection of the rights of the whistleblower and the reported person,



and the maximum protection against any retaliatory or discriminatory behaviour resulting from the report.

Reports can be made for **Italy**, even anonymously, by paper mail, by e-mail or through the alternative internal Whistleblowing channel with access to the dedicated application available on the company's institutional website.

The training in these areas plays a fundamental role for doValue. As part of the Group training plan coordinated by the People Department, doValue undertakes to provide and update the mandatory training on the 231 Model and whistleblowing in favour of all employees, so as to highlight the specific procedures to be followed and the possible consequences in the event of inappropriate behaviour.

In 2021, following the revision of the Organisational Model, a training plan was defined for Italy relating to the updating of the Model. The plan includes the provision about **20 sessions** for all employees with in-depth discussions on anti-corruption and whistleblowing.

The foreign subsidiaries also have active channels for reporting violations.

**According to the Code of Conduct, Altamira has provided appropriate measures to facilitate the reporting of alleged offences through a Whistleblower hotline and a Whistleblower hotline protocol. These measures are also referred to in the company's regulatory system.**

The Whistleblower hotline includes both physical and digital channels. It is a direct and confidential tool available to employees, who are informed of the hotline through appropriate communications in the offices' common areas.

The Whistleblower hotline protocol instead regulates the procedures to be followed in the event of receiving reports on illicit actions and provides clear and transparent instructions about the activities to be carried out, ensuring the confidentiality of the information received at all times. No reports were received through these channels in 2021.

DoValue Greece also encourages staff and co-workers to contribute to the continuous improvement of ethics and organisational integrity and to report incidents of unethical and illegal behaviour inside and outside the organisation through the maintenance of the Whistleblowing mechanism.

Suggestions or reports can be communicated directly or by paper mail to the Internal Audit Manager or the Regulatory and Business Compliance Department, AML/CFT, using the dedicated e-mail address, or through an anonymous telephone line. The Regulatory and Business Compliance Department, AML/CFT is assigned overall responsibility - for the Whistleblowing mechanism. Staff are informed of the mechanism through CoC training. Moreover, these systems are also known to outsiders who, for various reasons, might become aware of corrupt behaviour or potential conflicts of interest, thanks to the special information available on the company's website. Any report or request for advice on how to behave shall be dealt with according to the procedures described above and in such a way as to guarantee anonymity. No reports were received through these channels in 2021.

### 3.1.5 Fight against corruption

**In order to prevent all forms of active and passive corruption, doValue has implemented a management system in accordance with the requirements of the international standard ISO 37001:2016.**

With the formal approval of the Board of Directors of doValue, a Corruption Prevention Policy has been adopted which describes the commitments and objectives underlying the assessment, monitoring and reporting of the risk of corruption in the company's dealings with its business partners, third parties (including the Group companies to which the policy is addressed) and internal parties.

The management system for corruption prevention has been integrated into the more general corporate management system and has been planned so as to consider aspects of Group governance, compliance, risk management and internal control with reference to international guidelines and best practices.

doValue's Corruption Prevention Policy is available on the company's institutional website and is transmitted through dedicated communication channels to internal and external stakeholders, identified with a specific operational procedure.

Within the organisation, cohesive awareness of the contents of the Corruption Prevention Policy is implemented by the Corruption Prevention Compliance Department on the occasion of:

- training on business aspects and management processes;
- training on the management system for the prevention of corruption adopted in accordance with the standard ISO 37001 standard and on the 231 Organisational Model.

The Group also monitors corruption risks through the risk detection and control system established as part of the management of the aforementioned Model 231 which, as mentioned, has been analysed, updated and extended throughout the Group.

During 2021, the Group Anti-Corruption Plan was finalised with the aim of extending its application to all companies, in line with the provisions of the standard ISO 37001:2016. The implementation of the Anti-Corruption System was developed in three modules:

- Module A - Anti-corruption risk assessment
- Module B - Implementation of the requirements of standard ISO 37001:2016

- Module C - Anti-corruption disclosure and training

The first step involved an initial assessment aimed at mapping the existing corporate structure in the light of recent organisational changes; a gap analysis was carried out with reference to both the previous anti-corruption framework and the updated one in relation to recent regulatory changes in the countries concerned.

In synergy with what was done for the updating of the 231 Models, a risk assessment was carried out for Italian and foreign legal entities, aimed at assessing:

- the exposure of the Group's operational processes to corruption risk;
- the existing anti-corruption safeguards;
- the roles and responsibilities assigned in risk management;
- the need to update the Group Anti-Corruption Framework and the need to define its scope and management methodology, also including the foreign subsidiaries in Greece and Spain (and their respective subsidiaries), considering the regulatory framework, organisational model, governance and control.



**The activities related to the implementation of the standard's requirements for the prevention of corruption led, after a critical analysis of the results of the assessment and the internal and external context of the organisation, to the formalisation of the new Group Anti-Corruption Policy in accordance with the standard ISO 3700:2016 and the definition of a series of procedures to ensure the correct application of the system (e.g., due diligence models and financial/non-financial controls, definition of specific information, management and governance flows to control aspects related to the risk of corruption and referring to all Group companies).**

Moreover, the implementation includes the internal dissemination, at all organisational levels, including Top Management, of the Anti-corruption Framework adopted through information and training activities that are tracked and systematic, and the progressive integration of corruption-related risks (non-financial risks) within the corporate risk management system, which serves, together with the previous activities, to improve the Group's ESG rating.

Internal engagement will continue in 2022 in order to ensure the full effectiveness of the management system implemented for the prevention of corruption, and at the same time the planned audit and monitoring processes will be implemented.

As for Altamira, in addition to complying with the Group's Anti-Corruption Policy, it has a Criminal Risk Prevention Model and a suitable system of controls on corruption risks, in line with the regulatory requirements of Organic Law 1/2015 of 30 March, Circular 1/2016 of the Attorney General's Office and certain nationally or internationally recognised standards (including ISO 19600 on the compliance management system, ISO 37001 on the anti-corruption management system and UNE 19601 and UNE 165019 on the criminal compliance management systems). Applicable to Spain, the Model covers various crimes related to corruption, money laundering and terrorist financing, assessed according to a proven risk management methodology on which constant control mechanisms are in place.

The effectiveness of the Model is monitored through an Annual Monitoring and Follow-up Plan, where the checks that must be performed to prevent and mitigate the risks are defined.

During 2021, all Altamira employees in Spain received training and communication on anti-corruption policies and procedures. In Portugal and Cyprus, training activities were carried out at local level on the Code of Conduct, Code of Ethics, and locally adopted anti-corruption policies and practices. With reference to doValue Greece, the Greek subsidiary is subject to the anti-corruption provisions contained in the applicable national laws, such as the Greek Criminal Code (Articles 235 and 236).

DoValue Greece also falls within the scope of the Group Policy and is also subject to the anti-corruption provisions contained in applicable national laws, such as the Greek Criminal Code (Articles 235 and 236).

doValue Greece adopts the Group's Corruption Prevention Policy which, together with the local Fraud Risk Management Policy & Governance and the Whistleblowing mechanism, constitute the main tools for combating active and passive corruption. In particular, the Anti-corruption Policy also includes references to the correct management of relations with the Public Administration to avoid corrupt practices. In addition to complying with the best practices and principles of ISO 37001:2016, the Policy provides for the effective implementation of a Compliance department to monitor its effective application in foreign companies.

The employees and business partners of doValue Greece are informed of the company's anti-corruption policies and procedures through the CoC and the Group Code of Ethics. In addition, as required by the company's outsourcing policy, during both the on-boarding phase and during the partner's annual evaluation, issues concerning corporate integrity are taken into account.

**It should be noted that ad hoc training on the controls established by the Group Policy will be provided during 2022, uniformly, for all Group companies.**

Communication and training on anti-corruption policies and procedures <sup>2</sup>	People who received communication on anti-corruption policies and procedures in 2021		People who have received training related to anti-corruption policies and procedures in 2021	
	Number	Percentage of total	Number	Percentage of total
<b>Italy</b>				
Business partners (suppliers, external lawyers)	0	100%	0	0%
Members of corporate bodies	15	100%	0	0%
Employees	1,013	100%	1,013	100%
<i>of which Top Management</i>	52	100%	52	100%
<i>of which Middle Management</i>	138	100%	138	100%
<i>of which Staff</i>	823	100%	823	100%
<b>Greece</b>				
Business partners (suppliers, external lawyers)	44	100%	0	0%
Members of corporate bodies	0	100%	0	0%
Employees	1006	100%	114	11%
<i>of which Top Management</i>	18	100%	0	0%
<i>of which Middle Management</i>	208	100%	0	0%
<i>of which Staff</i>	780	100%	114	15%
<b>Spain</b>				
Business partners (suppliers, external lawyers)	1131	100%	0	0%
Members of corporate bodies	5	100%	4	80%
Employees	725	100%	725	100%
<i>of which Top Management</i>	11	100%	11	100%
<i>of which Middle Management</i>	45	100%	45	100%
<i>of which Staff</i>	669	100%	669	100%

<sup>2</sup> It should be noted that neither communication nor training activities on anti-corruption policies and procedures were carried out in Portugal in 2021. In Cyprus, training on anti-corruption policies and procedures was provided to 26 staff members and 1 Middle Management.

Also in 2021, as for the previous three reporting years, there have been no reported cases of corruption in the Group.

doValue has implemented a Group Corruption Prevention Management System, formalised in an Anti-Corruption Policy drawn up in accordance with the standard UNI ISO 37001:2016.



### 3.1.6 Anti-money laundering

**In 2021 the Anti-Money Laundering Department of the Group, with the support of the AML Departments of the individual Italian and foreign subsidiaries, reviewed the existing Group Anti-Money Laundering Policy, within which the choices defined in the AML/CTF context are formalised with reference to the organisational structures (adoption of the decentralised model), internal procedures and controls, due diligence (e.g., measures to be specifically taken for enhanced or simplified due diligence), data retention, as well as reporting suspicious transactions.**

Each legal entity has formally implemented this policy and, on the basis of the principles set out therein and in compliance with the respective local regulations, has formalised specific procedures containing the operational indications to be followed in order to comply with the requirements of the local AML/CFT regulations.

In addition, each Legal Entity has formalised, in line with local regulations, specific procedures containing the operational indications to be followed in order to comply with the requirements of the local AML/CFT regulations. These documents, which are available and easily accessible to all personnel involved in anti-money laundering processes, are updated locally by the respective AML Departments.

With reference to the applications in use for the management of anti-money laundering obligations, in 2020, doValue replaced the AML application with a new solution with a view to progressively simplifying the range of applications supporting the fulfilment of anti-money laundering obligations within the Italian context. In this respect, the final migration activities were ongoing in 2021 and specific local systems are currently in use at foreign subsidiaries.

In order to mitigate the risk of money laundering/terrorist financing, the involvement of the Control Bodies is essential and in line with the provisions of the Provision of 26 March 2019 issued by the Bank of Italy on organisation, procedures and internal controls ("Provisions on organisation, procedures and internal controls aimed at preventing the use of intermediaries for the purposes of money laundering and terrorist financing"). In the Group's Anti-Money Laundering (AML) policies, the following take responsibility:

- Board of Directors as Supervisory Committee;
- Board of Statutory Auditors as Control Body;
- Supervisory Body;
- Chief Executive Officer as Management Body.

In particular, the Corporate Bodies, each according to its own competences and responsibilities, are required to:

- define company policies consistent with anti-money laundering principles and rules;
- adopt appropriate policies to preserve the integrity of the company;
- implement appropriate organisational and operational measures to avoid the risk of money laundering;
- carry out checks on compliance with the legislation and on adequate risk control.

The articulation of the tasks and responsibilities of the Corporate Bodies is clearly defined within the company regulations. In consideration of these responsibilities, the AML Department of the Parent Company reports to the Corporate Bodies periodically and in line with the information flows defined in the AML Department Regulations and the Internal Control System Regulations.

**In the context of company management and in line with current legislation, the Italian companies of the Group have established a series of measures aimed at providing full knowledge of the customer, tracking financial transactions and identifying suspicious transactions.**

These measures were implemented on the basis of the various activities and operations carried out respectively by doValue, as Special Servicer in securitisation transactions, and Italfondinario, as a financial intermediary with the role of Master Servicer in securitisation transactions.

**Across all the above obligations, level one, two and three controls are envisaged on processes for preventing and countering the risk of money laundering and terrorism financing.** The risk management is inspired by the principles of:

- proportionality, understood as the application of legislative provisions based on the nature of the activity, the type of services performed, the operational complexity and the size of the Group as a whole and the individual companies belonging to it;
- independence, understood as the direct access of the single Departments to the Strategic Supervisory Body and the Control Body. Independence is defined in the

context of the mandate through which the Board of Directors, having consulted the Board of Statutory Auditors, approves the constitution of the Anti-money Laundering (AML) Department, defining its role, context, jurisdiction, responsibilities and prerogatives through the company Regulation;

- authority, understood as the free access of the AML Department Manager and his representatives to all company activities, as well as any information relevant to the performance of his duties, including by way of direct contact with employees;
- autonomy and adequacy of resources, understood as the availability of human, technical and economic resources, of a direct or indirect nature, able to prevent situations of undue subjection with regards to operating departments, taking into account the operational and organisational complexity and size of the intermediary, as well as the nature of the activity carried out;
- dissemination, understood as the enlargement of the boundary of the risk of money laundering and terrorism financing.

Specific courses on Anti-money Laundering legislation were not carried out in 2021 for the external out-of-court network (natural-person professionals and credit recovery companies).

However, it should be noted that in dealing with parties in registers or licensed pursuant to 115 TULPS (Consolidated Text of Laws on Public Security), these parties are held, also autonomously, to attend training courses in the field.

**In 2021, the Group also revised the platform for the management of whistleblowing reports applied to Italian legal entities, in order to include anti-money laundering reports (i.e., reports concerning violations of anti-money laundering regulations are addressed directly to the AML Department) and to guarantee the anonymity requirements provided for by current legislation.**

Thanks to the coordination activities carried out by the Group AML Department, the following objectives were achieved to ensure the strengthening of the AML framework throughout the Group:

- definition of common minimum standards for money laundering risk management, their formalisation in the Group AML policy and review of policies and procedures to ensure that their contents are consistent with the Group document;

- implementation, with the support of the local AML Departments, of a common and consolidated Group-wide process for the self-assessment of money laundering risk exposure;
- revision, with the support of the local AML Departments, of the reporting framework for the benefit of the Parent Company's Corporate Bodies in order to allow them to effectively exercise their task of governing and supervising AML issues throughout the Group.

In this context, the main objective set to further strengthen AML controls at Group level is the implementation of a common repository of all relevant information for AML purposes, overcoming the obstacles currently posed by the coexistence of different supporting IT systems at local level.

In addition to adopting the relevant Group Policies, Altamira has specific measures to prevent money laundering and financing of terrorist activities ("Controls on Financing Terrorism", FT) going beyond the requirements of Article 2.1 b) of Law 10/2010 of 28 April. In fact, the company has implemented an "Anti-money Laundering and Terrorism Financing Prevention Area" for both RED (Financial assets) and REO (Real-estate assets) activities. In particular, it has adopted a Manual that describes its AML/CFT Model and regulates the procedures of due diligence, information, conservation of documents, internal control, risk assessment and management, legal compliance and communication.

Furthermore, Altamira has nominated: (i) a representative before the SEPBLAC who is responsible for compliance with the reporting requirements established by the AML/CFT Law; (ii) an Internal Control Committee ("ICC") responsible for the implementation of the AML/CFT procedures that reports directly to the Board of Directors of Altamira and delegates the representative to report any cases to the SEPBLAC (iii) a technical unit for the processing and analysis of the information ("AML Technical Unit").

According to Italian Royal Decree 304/2014, the AML/CFT measures must be applied to all the subsidiaries of Altamira. Therefore, the Spanish company has also developed and implemented the procedures and bodies required by Portuguese law in Portugal, guaranteeing the compliance with mandatory local regulations and appropriate coordination with the Altamira policies. In Cyprus, AML Compliance is managed by Cyprus Cooperative Bank LTD, as agreed by the parties. Despite this, the Cypriot company has prepared its own AML and CFT manual.

As far as **doValue Greece** is concerned, the AML framework for the company (policies, procedures, instructions, information material, etc.) **was revised in 2021** in accordance with the **requirements of the Group Policy and changes in local legislation**.

Indeed, the company is an obligated entity according to the local AML law (Law 4557/2018), is controlled by the Bank of Greece and its functioning is defined by the Banking and Credit matters Committee Meeting 281 and the Governor's Law 2652.

In particular, in addition to what has already been mentioned in the CoC, doValue Greece has formalised several policies and guidelines, many of which will be revised during 2021, including a specific set of AML instructions and guidelines for managing STRs.

To prevent and hedge AML/CTF risks, doValue Greece monitors transactions on a regular basis and has adopted guidelines/instructions shared with the first carryovers and the Loans Department, which provide predefined criteria to identify cases that need to be submitted to the AML/CTF team for review. The main responsibilities of the team are to update the KYC files for monitoring debtors and monitoring checks/reviews.

During 2021, the Company adopted an integrated system to monitor debtors' transactions and, consequently, map possible sanctions or presence on checklists.

Last year 82% of staff received AML training. In addition, specific in-depth training courses are provided for staff in key functions.

Lastly, doValue Greece has also set up a High AML/CTF Risk Committee to assess debtor customers (whose management is on behalf of third parties) - excluding the Eurobank portfolio - and who have been classified as high risk, in accordance with the AML/CTF Policy implementing current legislation. The Committee is chaired by the Regulatory & Business Compliance, AML/CTF Department Manager.

In 2021, the project to implement the AML platform was completed, representing a software solution dedicated to the management of all AML and KYC controls.

In particular, the platform offers the organisation the following advantages:

- increased efficiency in processing STRs;
- a more sophisticated and complex set of criteria for controlling debtors' transactions;
- screening of global portfolios against PEP lists and sanctions;
- creation of various AML/KYC risk categories, assignment of a risk rating to the entire managed portfolio;
- possible decentralisation of the operational model, greater involvement in the daily process of the front line.

The Group's Code of Ethics has been adopted by all legal entities and expressed in their local Codes of Ethics.

# 3.2

## Governance and risk management

### 3.2.1 Risk identification and management

The doValue Group has adopted an internal control and risk management system aimed at constantly monitoring the main risks associated with its activities, in order to guarantee sound and prudent business management consistent with the performance objectives and safeguarding of the company's assets, in line with the reference standards and best practices.

These objectives are pursued through the adoption of a set of instruments, organisational structures, standards and internal rules to support the process of identification, measurement, management and monitoring of company risks. In particular, the Group has structured its own organisational model to ensure coordination between the actors involved, in accordance with the principles of integration, proportionality and cost-effectiveness.

In order to provide a complete overview of the governance system structured by doValue for effective risk management, it must be recalled that the **primary responsibility for the completeness, adequacy, functionality and reliability of the processes lies with the governing bodies**, and in particular with the Board of Directors, which is responsible for the strategic planning, management, evaluation and monitoring of the overall Internal Control System. Specifically, the Chief Executive Officer of doValue is the Director responsible for supervising the functionality of the internal control and risk management system, pursuant to the Code of Conduct of Borsa Italiana. It is instead the task of the Board of Statutory Auditors to ensure the completeness, adequacy and functionality of the system, ensuring the adequacy of the business departments involved, the correct execution of tasks and the adequate coordination of the same, also by promoting any corrective measures.

In line with Confindustria guidelines and reference best practices, various control systems are in place to monitor risks, in their broadest sense:

- level one controls are aimed at ensuring the proper conduct of operations and are carried out by the company business departments which are called upon, in the context of day-to-day operations, to identify, measure, monitor and mitigate the risks arising from the company activities, in compliance with the risk management process and the applicable internal procedures;
- level two controls are aimed at ensuring the correct implementation of the risk management process to verify observance of the limits assigned to the various operating departments, to control the consistency of the operative level of the individual production areas with the risk-return objectives assigned, as well as guarantee the compliance of company operations with the rules, including those of self-regulation;
- level three controls are aimed at periodically evaluating the completeness, functionality, adequacy and reliability in terms of the efficiency and effectiveness of the internal control system in relation to the nature and intensity of the risks of the company requirements, by also identifying any breaches of the organisational measures adopted by the Group. Within the Internal Control and Risk Management System outlined above, the Internal Audit Departments established at doValue and the main subsidiaries are assigned the direct management of internal audit activities, with a view to level three control, without prejudice to the competences and responsibilities of the respective corporate bodies.

In addition, over the last two years, the auditing of the internal control system has accompanied organisational evolution, international growth and the Group's integration process. As already highlighted in the previous Non-



Financial Statements, in the context of the corporate re-organisation that followed the transformation of doValue from a banking company to an authorised credit management company (pursuant to Article 115 of the Consolidated Law on Financial Intermediation), the impact of the changed regulatory framework of the Group in Italy on the system of internal controls was taken into account.

In order to support the Group's international development, in the second half of 2020 a review of the organisational structure was launched, which led to the reorganisation of activities into homogeneous geographical areas and the establishment of Group departments responsible for the transversal coordination of activities and the alignment of the Group's strategic objectives.

As a result of this review process, major changes to the Group's system of internal controls led to the establishment, effective from January 2021, of the following Group departments:

- Group Control Office, reporting hierarchically to the doValue Board of Directors. It is responsible for coordinating, for the areas of its competence, control activities aimed at ensuring a constant and independent evaluation of the overall system of internal controls and risk management, giving periodic information to the Corporate Bodies, as well as ensuring the adoption of homogeneous methodological approaches and operating models by the Group's Internal Audit and Anti-money Laundering Departments in compliance with the requirements of independence and autonomy established by local regulations;
- Group Internal Audit, reporting hierarchically to the Chief Group Control Officer. It is responsible for defining a shared methodology for carrying out internal audit activities, identifying common tools for performing controls, structuring a common reporting system for the bodies and the management of the various Group components and ensuring its adoption by the various local Internal Audit Departments that functionally report to it;
- Group AML, reporting hierarchically to the Chief Group Control Officer. It is responsible for issuing Group guidelines and policies on the prevention of money laundering risk and for developing a common methodological approach to manage the same, as well as a common reporting for the Bodies and management of the different Group components, supervising its adoption by the various Anti-money Laundering Departments established at the local level that functionally report to it;

- Compliance & Global DPO, reporting hierarchically to the Group General Counsel. It is responsible for developing a uniform compliance framework at Group level with the aim of ensuring compliance with regulations within the relative scope (e.g., Market Abuse, Related Parties, Consob Regulations, Anti-corruption, Privacy) through the definition of common guidelines and policies, regulatory monitoring and the implementation of the necessary interventions to ensure compliance with applicable regulations, as well as the introduction of specific intra-group information flows. As Global DPO, it defines the Group's organisational data protection model and a common framework of DPO controls, coordinates data protection activities, receives information flows from the local DPOs and, consequently, reports to the doValue Board of Directors. Limited to any processing carried out at corporate level, the Global DPO also carries out control tasks of the data processing activities, as a point of contact with the Authority and the interested parties involved in the processing activities as well as for information and consultancy.

Also thanks to the greater solidity guaranteed by this evolution of the internal structure, **the activities of the Internal Audit Departments set up within the Group have been aimed at periodically assessing the completeness, functionality, adequacy and reliability in terms of effectiveness and efficacy of the internal controls and risk management system, including those on the information system (ICT audit)**. In order to fulfil its tasks and responsibilities, the Department is responsible for:

- ensuring constant and independent supervisory action on the due performance of the corporate operations and the processes, to prevent or detect the arising of anomalous and risky conduct or situations;
- periodically assessing the completeness, adequacy, functioning and reliability of the organisational structure and the other components of the internal controls system;
- carrying out the controls (level three), also by means of in situ checks, with regard to the regular performance of the company operations and the evolution of the risks, including outsourced activities, in addition to identifying any violations of the procedures and the regulations;
- monitoring compliance with the rules of the activities of all business levels, both through the conduct of compliance audit assignments, and for doValue, through specific periodic compliance checks;

- checking the correct and accurate exercise of the delegated powers and the full and correct use of the available information within the sphere of the various company activities;
- checking the suitability and correct functioning of the processes and the methods for assessing the business activities, in particular the financial instruments;
- verifying the adequacy of level two control functions, where established in compliance with the applicable regulatory framework (for example, for Italfondario, today doNext) and the related risk identification, measurement and control processes;
- checking the suitability, overall reliability and security of the IT system as well as the operational continuity plan and the related updating process, ensuring assessments on the main technological risks which can be identified and on the overall management of the IT risk;
- checking the regularity of the various applications, infrastructures, structured and management processes of the Group, including any outsourced components, also by means of checks (also of the operational continuity plans) care of third party suppliers and key suppliers, annually preparing the report on the important outsourced operating functions of the subsidiary Italfondario;
- carrying out ad hoc interventions upon the specific request of the Company Bodies and/or the external/Supervisory Authorities, and fulfilling assessment duties also with regard to specific irregularities;
- monitoring the effective implementation of the action plans and checking the removal of the detected anomalies;
- participating, where necessary, in the company work groups on project aspects (e.g., new products, channels, systems, processes, etc.), also to point out useful elements for the correct design of the controls system;
- seeing to the adoption, in collaboration with the other control units, of initiatives aimed at facilitating the coordination and exchange of information so as to ensure an overall and integrated view of the internal controls system;
- ensuring support for senior company management when furthering and divulging a suitable and sound culture of the controls within the Group;
- ensuring prompt and systematic disclosure to the company governance bodies on the state of the controls system and the results of the activities carried out.

In addition to this, the Department plays an executive control role in favour of the Group's 231 Supervisory Bodies, verifying, within the scope of its audit activities and with reference to the processes having "231/2001 relevance", the

completeness of the 231 controls and the effectiveness of the design, as well as the relative adequacy and functionality, providing ad hoc reporting to the same Bodies of the results of the activities carried out, the critical issues encountered and the action plan defined by Management. To this end, as part of the annual audit intervention planning, a specific 231 verification and audit plan is prepared (according to a risk-based approach), submitted to the same Supervisory Bodies, subject to the approval of the overall annual audit plan by the Board of Directors.

With specific reference to the year 2021, the 231 audit plan included performing the following audit assignments:

- Planning and Control of the doValue Group;
- Personal Data Protection of the doValue Group in Italy;
- Debt Collection Processes;
- Onboarding and Intake Processes;
- Management of the Judicial External Network;
- Servicing Process;
- Purchasing Management Processes of the doValue Group in Italy;
- Change Management Processes and Secure Software Development of the doValue Group in Italy.

The structure of the Group Departments responsible for managing the main corporate risks is directly influenced by the structure of the business processes implemented in the different companies that comprise it, and by the nature and relevance of the risks associated therewith, as well as by the presence of specific regulatory requirements on risk governance.

Taking into account the specificities that characterise the organisational placement and missions of these structures due to the variety of contexts, the departments established at doValue and the Italian supervised subsidiary (Italfondario, today doNext) take on particular exemplary importance.

In particular, the **Operational Risk Management O.U. of doValue has the task of presiding over the management of the operational risks to which the corporate activities are exposed, with particular reference to the Group's scope in Italy, through the definition of the relative guidelines as well as the identification and monitoring of the aforesaid risks, using suitable methodological approaches, procedures and instruments and ensuring the appropriate information is provided to the Corporate Bodies.** The Department is responsible for:

- identifying, measuring and monitoring key risks, using methodological approaches, techniques and procedures and tools consistent with the degree of complexity of the company's operations;
- collecting, analysing and monitoring operational risk reports from the structures, providing a direct contribution to risk analysis within the approval process;
- developing systems for the measurement and control of major risks for management purposes and indicators able to highlight anomalous and inefficient situations (e.g., KORI indicators);
- planning control interventions on the risks to which the company is exposed to ensure the adequacy and effectiveness of the measures taken to remedy the weaknesses identified in the risk management process;
- ensuring accounts and reporting through the preparation of reports, the necessary information on the results of the risk monitoring activities to the competent Corporate Bodies (as well as to the company's commercial counterparties in the cases and according to the procedures established by the existing contracts).

The activity carried out by the Operational Risk Management O.U. is also aimed at mitigating reputational risk, in cases where the latter "derives" from operational risk, as will be better addressed in the following section.

In relation to the need to comply with specific local regulatory **requirements, the Risk Management, Compliance & AML Department of the supervised subsidiary doNext, formerly Italfondario, includes the Risk Management unit, which is responsible for preventing, monitoring and managing the risks arising from the activities carried out by the company in its various components, in line with the requirements of the supervisory regulations to which the company is subject.**

The structure is therefore responsible for identifying, measuring, monitoring, preventing or mitigating, as well as communicating to the appropriate hierarchical levels, the risks (credit, regulatory, management) to which the company is exposed, as well as collaborating in the definition, implementation and verification of the adequacy of the management process and of the relative risk management policies.

It also provides an integrated view of the risk environment and of capital and organisational adequacy, coordinating the activities of implementation of Italfondario's capital adequacy self-assessment process ICAAP (seeing to its formalisation in the annual ICAAP Report)

and monitoring the performance of securitised assets by examining at least once every six months, the progress of collection and cash and payment services.

With regard to the **management of non-compliance risk**, the framework adopted by the Group is mainly substantiated in:

- monitoring external legislation applicable to its various components;
- providing advice and support to the operational and business structures in the evaluation of the interventions necessary to continuously ensure compliance with the requirements in force from time to time;
- supporting staff training to ensure the spread of a business culture characterised by principles of honesty, correctness and compliance with company regulations;
- the provision of suitable information flows, in relation to the activities carried out regarding the management of the non-compliance risk.

This non-compliance risk management framework is completed, with reference to each Group company, with specific compliance controls required by national regulations or by the characteristics of the company's core business.

Finally, with reference to the control of the risk of money laundering and terrorism financing, several Anti-money Laundering Departments have been established at doValue and its subsidiaries. Beyond the further strengthening of its supervisory and coordinating role following the corporate reorganisation, the AML Department of the doValue Group is already responsible for defining common standards in the management of money laundering risks and monitoring the consistent adoption by the various Group entities. In this regard, as already mentioned in the previous paragraph, in the second half of 2021, the AML Department of doValue, with the support of the AML Departments of the individual Italian and foreign legal entities, updated the existing Group AML Policy, within which the choices of competence are formalised with reference to organisational structures (adoption of the decentralised model), procedures and internal controls, adequate verification (e.g., measures to be adopted for enhanced or simplified adequate verification), data storage, as well as the reporting of suspicious transactions. measures to be adopted in practice for enhanced or simplified due diligence), data retention and reporting of suspicious transactions.

The Altamira Group, as well as the Greek entities, has formally implemented this policy and has formalised specific procedures in order to comply with the local requirements. In the specific case of Altamira, for example, there are diversified management arrangements for real estate activities, which are not subject to the same legislation as NPL servicing activities. The above coordination role also includes conducting the annual self-assessment exercise on risks of money laundering and terrorist financing with the contribution of other local departments.

During the year, the following projects were defined and are being implemented:

- implementation of the HAWK tool, also aimed at unifying the various AML applications currently in use in Italy and enabling the creation of a common database for managing customer profiling and monitoring activities;
- doVAMS project to unify the various management applications currently in use at the Italian level;
- migration to XF's Archivio Unico Informatico provided by the company Sistemi Informativi, for Italfondiaro;
- creation of an AML dashboard to manage accounting and reconciliation activities for collections, data entry in the accounting systems and in the HAWK application and level one control activities in the AML area, in collaboration with the company IBM Dock.
- the tool SIRON for managing customer due diligence activities in Greece.


In 2021, the Group also revised the platform for managing whistleblowing reports applied to Italian legal enti-

ties, in order to include Anti-money laundering reporting therein and to guarantee the requirements of anonymity established by current legislation).

In this context and in compliance with the peculiarities deriving from the national regulatory contexts, the Anti-Money Laundering Departments in the Group are therefore responsible for carrying out all the activities aimed at continuously verifying the adequacy of the money laundering risk management process and the suitability of the system of internal controls and procedures. They are also responsible for proposing organisational and procedural changes aimed at ensuring adequate supervision of money laundering risks, identifying the applicable rules and cooperating in the definition of the control system.

The departments are also responsible for providing advice, assistance and support to the operational structures - corporate bodies, Top Management, line structures - as well as for verifying the reliability of the information system for the fulfilment of the obligations of customer due diligence, data retention and reporting suspicious transactions, defining the requirements of the IT tools supporting these processes.

In agreement with the other competent corporate departments, an appropriate training plan has been drawn up for the continuous training of staff. Over the years, this area of training has also been presented as one of the most important in previous reports. The training activity is better described in section 4.3 Staff training and development.



The Group has an internal control and risk management system aimed at constantly monitoring the main risks associated with its activities, to ensure prudent business management.

### 3.2.2 Main risks linked to non-financial aspects

With specific reference to non-financial risks, doValue's Risk Committee is assigned the task of examining and supervising the Group's NFS. On 16 December 2021, the Committee was renamed the "Risk, Related Party Transactions and Sustainability Committee".

The Committee has an advisory, investigative and propositional role in supporting the Board of Directors in matters concerning:

- the Group's risk governance and internal control system;
- sustainability for initiatives and activities aimed at creating shared value for all stakeholders and spreading a culture of sustainability in all countries where the Group operates.

The main responsibilities include the following:

- supporting the assessments and decisions of the Board of Directors relating to the management of the risks, generated or suffered, associated with socio-environmental matters which derive from the business activities, from its commercial dealings or services, including the supply and sub-contracting chains;
- promoting the dissemination of the culture of sustainability towards all its stakeholders (employees, shareholders, customers and suppliers);

- examining the profit and non-profit strategy, as well as the company's sustainable finance initiatives;
- examining the guidelines of the Sustainability Plan and the company policies on human rights, business ethics and integrity, diversity and inclusion, as well as the policies for integrating environmental, social and governance issues into the business model, and the initiatives undertaken by the company to address climate change issues and related reporting;
- examining and supervising the guidelines, objectives, and consequent sustainability processes, the sustainability reporting submitted annually to the Board of Directors, or the non-financial reporting pursuant to Italian Legislative Decree 254/2016 of the Group, including the materiality analysis and the related stakeholder engagement activities, assessing their completeness and reliability based on the requirements of Italian Legislative Decree 254/2016.

The table below summarises the risks associated with each issue that has emerged as material for the doValue Group and its Stakeholders<sup>3</sup>, together with the related controls and management methods. The table should not be considered an exhaustive representation of the entire universe of risks investigated by the Group in carrying out its activities, but rather as a summary of the main areas of risk aimed at contextualising the monitoring and control activities that are reported in the various chapters of the Non-Financial Statement.

Material topics	Associated risks	Risk management method and protections
Innovation and protection of privacy	<ul style="list-style-type: none"> <li>- (Privacy) Risk of incurring sanctions by the Guarantor as well as compensation for damages deriving from the processing of personal data which have negative consequences for the rights and freedoms of the persons concerned.</li> <li>- (IT Security) An inadequate information security management level could affect the completeness, integrity and confidentiality of data, essential aspects for the management of the Group's core activities, causing dangerous situations with operational impacts on both business and on the stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>- (Privacy) doValue has introduced a privacy risk management framework within the Group, aimed at ensuring the security and protection of personal data processed by all its employees and collaborators through a risk-based approach, consistent with applicable regulatory requirements (of the GDPR and local regulations) and with the expectations of all stakeholders (investors, principals, company representatives and interested parties).</li> <li>Annual training programmes allow doValue to ensure the dissemination of a privacy culture and awareness.</li> <li>- (IT security) The Group adopts all the precautions necessary to minimise the inherent risks of the services offered, implementing and making the best security standards its own and also looking to the market to identify the appropriate protection tools of the technological structure in order to ensure confidentiality, integrity and the availability of corporate information assets. The guidelines relating to logical security are formalised within a document framework that provides the instructions, methodologies and management standards to all the companies of the Group. The framework is aligned with the best quality and compliance requirements in relation to the different operational areas and sources of risk: <ul style="list-style-type: none"> <li>• Information Security (ISO/IEC 2700x);</li> <li>• Operational Continuity (ISO 27031:2011 and ISO 22301:2012);</li> <li>• GDPR - New European Privacy Regulation;</li> <li>• Directive 285 - Bankit;</li> <li>• NIS - Directive 2016/1148 on the security of networks and information systems.</li> </ul> </li> </ul>

<sup>3</sup> More information on the identification process of the material topics is present in chapter 2 Sustainable value.



Material topics	Associated risks	Risk management method and protections
Transparency, fairness and responsibility in the provision of services by the Group	<p>-This refers to all scenarios in which investors who have invested in doValue shares or other debt instruments issued by doValue are adversely affected by the behaviour of other parties that have:</p> <ul style="list-style-type: none"> <li>• used inside information that is not accessible to the public for their own benefit or that of others;</li> <li>• disclosed false and misleading information;</li> <li>• manipulated the determination mechanism of the price of financial instruments.</li> </ul> <p>- Operational risks linked to the possible interruption of operations and to the impossibility of ensuring the continuity and operation of the supporting IT systems.</p> <p>- Failure to manage external outsourcers according to criteria aimed at minimising the operational risks that could arise from the exchange of information to parties outside the companies which are entrusted with operational tasks.</p>	<p>- doValue has adopted an internal regulatory framework consistent with EU and national legislation, with the aim of regulating (i) the process of identifying, managing and handling relevant information and inside information concerning the company, as well as (ii) processes and practices to be observed for the communication, both internal and external, of inside information. Internal procedures ensure the respect of the privacy and confidentiality of relevant and inside information, in order to prevent the disclosure of documents and information concerning the company and/or its subsidiaries from occurring in selective form, i.e., in an untimely, incomplete or inadequate manner or, regardless, such as to cause information asymmetries in the market.</p> <p>- The Business Continuity activities are regulated by the Business Continuity Management Policy, the latest version of which was issued in March 2021, which defines the methodology for adopting countermeasures to manage possible emergency situations. The provisions of the Policy are implemented by operational documents and specifically by the annually approved Business Continuity Plan. The Plan describes all the contingency measures to be adopted in the various crisis scenarios and, in the IT unavailability scenario, envisages the activation of the Disaster Recovery Plan overseen by the outsourcer Dock Joined in Tech (IBM Italia).</p> <p>The approach adopted is based on the identification of critical business processes through the BIA (Business Impact Analysis) and defines, organisational safeguards and emergency measures commensurate with the level of risk for each of them.</p> <p>The plans are tested annually and are subject to continuous improvement to seek to maximise the effectiveness when faced with unexpected situations.</p> <p>- For its outsourced activities, doValue manages the outsourcers according to the principles defined by the Policy and by the "Outsourcing Policy" Operating Instruction. All outsourcers and sub-outsourcers must fill in and adapt to a checklist of security measures that provides logic and perimeter security measures in order to ensure a suitable overall level of security for the protection of the Group's information assets.</p> <p>Moreover, doValue adopts a monitoring and continuous improvement process of outsourcer performance and security levels implemented through the imposition and monitoring of suitable SLAs and KPIs received and validated on a regular basis depending on how they are established in the contract with the specific supplier. The Group has an automated Contract Management and Vendor Management tool to constantly monitor third parties.</p>

Material topics	Associated risks	Risk management method and protections
Staff training and skills development	Staff training and skills development address operational risks related to the completion of activities.	<p>Through appropriate procedures, the Group identifies the training needs of its own people annually and offers training plans consistent with each person's role and organisational departments. The training provided relates to a wide variety of topics, including:</p> <ul style="list-style-type: none"> <li>- regulatory updates;</li> <li>- strengthening of soft skills;</li> <li>- technical-professional updating;</li> <li>- managerial training.</li> </ul> <p>The Group staff performance evaluation process is also regulated by structured processes, governed by the National Collective Labour Agreement at the Italian level.</p>
Anti-corruption policies and procedures	<p>The doValue Group acts in areas exposed to various forms and methods of corruption risk based on activities. The main operational areas potentially at risk relate to:</p> <ul style="list-style-type: none"> <li>• specific processes related to the core business;</li> <li>• transverse operational areas, including gifts, donations and charities, sponsorships and partnerships, acquisition of goods and services.</li> </ul> <p>The negative effect is the potential consequences of sanctions (administrative or criminal) or disqualifications resulting from the finding of an offence.</p>	<p>- in exercising its role and assuming its main mission towards the Group to prevent all forms of active and passive corruption, doValue has implemented a management system in accordance with the requirements of the international standard ISO 37001:2016. This process has led to the adoption of a Corruption Prevention Policy, which sets out the commitments and objectives as prerequisites for assessing, monitoring and reporting on the risk of corruption in the company's transactions with business partners, third parties (including Group companies covered by the policy) and internal subjects. The Management System is aimed at defining the principles, roles and responsibilities, identifying the tools and organisational mechanisms to implement for the purposes of corruption risk management, as well as regulate specific processes such as the management of gifts, charities and donations, sponsorships and partnerships and third parties.</p> <p>With respect to the Group's corporate configuration and the provisions of the standard ISO 37001, the control and management of corruption is defined as follows:</p> <p>the Compliance Department for the prevention of corruption is established:</p> <ul style="list-style-type: none"> <li>• at doValue, where it also plays a coordinating and supervisory role in relation to all Group companies; and</li> <li>• at Altamira Spain and doValue Greece.</li> </ul> <p>On the other hand, at the other subsidiaries (Italfondario, now doNext, doData, and the other companies under the control of Altamira and doValue Greece), local Anti-Corruption Contacts are envisaged.</p> <p>A governance structure has been designed with information flows that are not centralised but, on the contrary, envisage specific roles and responsibilities of the subsidiaries included in the scope, so as to ensure widespread leadership in preventing the phenomenon. At the foundation of the management system, a risk assessment activity was carried out with reference to the operational processes across the Group with the further aim of linking and integrating it with the risk analysis conducted and updated for 231 purposes.</p>

Material topics	Associated risks	Risk management method and protections
Monitoring the level of customer satisfaction of the Group	<ul style="list-style-type: none"> <li>- Risk of reaching an inadequate level of listening to the needs and expectations of customers.</li> <li>- Risk of incomplete or late detection of customer needs.</li> </ul>	<p>The presence of channels to interface with customers both directly (e.g., business management committee meetings, executive committee meetings, operations committee meetings, sales committee meetings, follow-up and coordination meetings) and indirectly (emails, calls, videoconferences, mobile applications, reporting and claims systems).</p> <p>A Customer Satisfaction Survey was carried out in 2021 to detect the satisfaction level of Group customers.</p>
Protection of the stability of the banking system	Risk of inefficiency of recovery actions of non-performing loans and default of debtors subject to recovery actions.	<p>Definition of strategies aimed at customer satisfaction through conciliatory approaches, both towards client banks and investors.</p> <p>With regard to the management of the external network, one of the initiatives implemented on the subject is to contact debtors afterwards to check the "quality" of contacts made by external professionals and debt collection companies.</p>
Composition of staff governance and management bodies in respect of Equal Opportunities	The generation of discriminatory behaviour in employment and occupation is considered to be a sub-level of operational risk.	The doValue Code of Ethics and those adopted by the foreign subsidiaries govern the Group values aimed at the respect of human rights and the protection of diversity. These values are incorporated and reflected in the processes covered by ad hoc company departments with particular reference to the selection process and hiring of staff, through which Equal Opportunities are guaranteed. Moreover, the Group favours and promotes non-discriminatory behaviours through internal communication and company initiatives organised with the logic of inclusion and the enhancement of diversity.
Ethics, business integrity	Risk of legal or administrative sanctions, significant financial losses or reputational damage as a result of violations of mandatory (laws, regulations) or self-regulatory rules (articles of association, codes of conduct, codes of self-governance).	<ul style="list-style-type: none"> <li>• The risk management, monitoring and assessment process of non-compliance of the Group, based on a risk-based approach, consists of the following steps:</li> <li>• monitoring external legislation applicable to various components the Group;</li> <li>• definition of the guiding principles and the method rules for managing non-compliance risk;</li> <li>• annual planning of activities, risk assessment, verification activities/level II checks;</li> <li>• providing advice and support to the operational and business structures in the evaluation of the interventions necessary to continuously ensure compliance with the requirements in force from time to time;</li> <li>• supporting staff training to ensure the spread of a business culture characterised by principles of honesty, correctness and compliance with company regulations;</li> <li>• the provision of suitable information flows, in relation to the activities carried out regarding the management of the non-compliance risk.</li> </ul> <p>This framework is completed, with reference to each Group company, with specific compliance controls required by national regulations or by the characteristics of the company's core business.</p>

Material topics	Associated risks	Risk management method and protections
Protection of employment and well-being of people	Workplace health and safety and the welfare of the Group's people are considered as part of its operating risk. Generated risk events relating to safety at work, such as exposure to physical factors and incorrect use of video terminals, also fall under the hypothesis of offence provided by the 231 Models of the Italian companies.	The risks related to health and safety in the workplace are monitored locally in accordance with current regulations. All the subsidiaries carry out the assessment of occupational risks, analyse the control and prevention measures in place and ensure adequate training and information activities for employees. Following the spread of Covid-19 in 2021, employees continued to work remotely to allow them to follow activities in complete safety. In addition, various measures were taken in the various subsidiaries to protect workers, consistent with local government regulations and Covid Security Protocols that have been developed and continuously updated.
Assessment of the Group's economic performance and financial soundness	Risk of operating and financial underperformance of the company compared to what was disclosed to shareholders, equity and/or debt investors and the Board of Directors.	<p>The Group follows processes and procedures suited to verify the operating and financial performance of the Parent Company and its subsidiaries with an interim periodicity. Monthly analyses are carried out on the analyses of the deviations of the financial and balance sheet results with respect to the budget. In case of significant deviations, the strategic and operational actions necessary to meet the initial targets are identified. The final results, with deltas compared to the budget and any new forecasts, are reported quarterly to the Board of Directors. In addition, the quarterly final results are public and are communicated to investors through institutional conference calls.</p> <p>The Responsible Officer has the role of ensuring that the audits are carried out through the procedures required by the regulator.</p>
Environmental responsibility	<ul style="list-style-type: none"> <li>- Risk of violating environmental legislation in force in the countries where the Group operates.</li> <li>- Late replies to any more stringent regulations in the environmental sphere.</li> <li>- Risk of waste disposal not complying with the existing regulations for the destruction of confidential documents and electronic equipment containing sensitive data.</li> </ul>	<ul style="list-style-type: none"> <li>- Definition of actions aimed at limiting and optimising environmental impacts.</li> <li>- Continuous monitoring of compliance with environmental legislation in force in the countries in which the Group operates.</li> <li>- Compliance with the regulations in force concerning the disposal of materials with confidential content.</li> <li>- Evaluation of suppliers of Italian companies also based on environmental criteria, which is to be strengthened after the e-procurement platform has become fully operational and procurement procedures have been harmonised.</li> </ul>

Material topics	Associated risks	Risk management method and protections
Sustainable supply chain management	Risk of reputational damages attributable to the conduct of trading partners which is not in line with the ethical and compliance requirements of the Group.	<ul style="list-style-type: none"> <li>- Suppliers' sharing and acceptance of the doValue Code of Ethics and the Codes of Conduct of the foreign subsidiaries.</li> <li>- Monitoring of the conduct of suppliers for the duration of the commercial relationship.</li> <li>- Qualification, selection and evaluation processes of suppliers also on the basis of sustainability criteria, which is expected to be strengthened following the entry into operation of the e-procurement platform and the harmonisation of procurement procedures, in order to centralise a series of automatic controls addressed directly to the various structures responsible for the appropriate corrective activities. In addition, a performance evaluation campaign based on monitoring the SLAs and KPIs defined for each contract was launched in 2021.</li> </ul>
Commitment to the community	<ul style="list-style-type: none"> <li>- Offences against the Public Administration and the offence of corruption among private individuals.</li> <li>- Offences of organised and transnational crime.</li> <li>- Offences with terrorism aims and subversion of democratic order and reception, laundering and use of money, goods or utilities of illicit origin as well as self.</li> </ul>	<p>The Group legislation governs the management of charity, donations and partnerships towards and with bodies or associations covered by doValue's Communication &amp; Sustainability Department.</p> <p>The Communication &amp; Sustainability Department analyses the initiatives to be proposed and carries out due diligence on counterparties according to a risk-based approach, also using public info-providers. In compliance with legislation and internal policies, the Department carries out such due diligence activities in line with the indications contained in the Group legislation, in particular risk indicators and checklists of the aspects relating to initiatives and counterparts to analyse.</p>

In addition to the risks associated with the material topics, the Group has identified, as anticipated in the previous section, the reputational risk which underlies business activities and is associated with the transverse risks derived from other types of risk discussed above. Reputational risk is therefore defined as risk "deriving" from other types of risk, or "level two", as it is consequent to an event mainly due to operational risks, including those relating to computing and compliance. In particular, it can be associated with the drop in profits, or capital, resulting from a negative perception of the Intermediary image by customers, counterparties, shareholders, investors or Supervisory Authorities, cutting across all relevant subjects and all entities of the Group.

The Operational Risk Management Department is responsible, among other things, for managing the risks to which the Parent Company's activities are exposed, with particular reference to operational risks, by defining the relevant guidelines and identifying and monitoring these risks.

Specific specialist coverage is also envisaged within the company (such as DPO and ICT Governance), aimed at mitigating the exposure to reputational risk arising from its areas of competence.



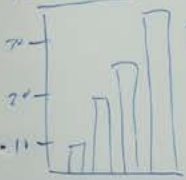




GLOBAL REACH  
NEW MARKETS



NEW MARKETS



ROLLOUT







## VALUE FOR **EMPLOYEES**



doValue recognises the value of the people who contribute every day, with commitment and dedication, to the development of the Group's activities and to the creation of value in the middle and long term.

The doValue business is linked to people and the enhancement and development of professionalism are strategic drivers to ensure sustainable innovation and growth. In 2021, doValue continued to invest in its people through policies geared towards the enhancement and development of human resources, with the aim of consolidating a climate of corporate satisfaction.

Since the beginning of the emergency, the full operation of customer services has been ensured thanks to the commitment of our people and investments in technological innovation.

In 2021, the doValue Group continued to monitor the emergency linked to the COVID-19 outbreak by adopting the prevention measures indicated in the government Decrees, extending remote working arrangements to safeguard the health of its employees, and at the same time guaranteeing full business operations.

Continuous and constructive dialogue with its people is a major asset for the conduct of daily business based on the principles of transparency, independence and integrity.

In order to promote an inclusive and non-discriminatory working environment by sharing a corporate culture based on valuing diversity, the Group Diversity & Inclusion Council was created in 2021.

For the Group, professional development is the basis of its own growth and that of its people; for this reason it ensures: adequate training, practical experience, mobility in different positions, performance evaluation, career advancement and promotion process on a meritocratic basis, respecting equal opportunities and the needs of each individual and in line with strategic choices and organisational needs.

# 4.1

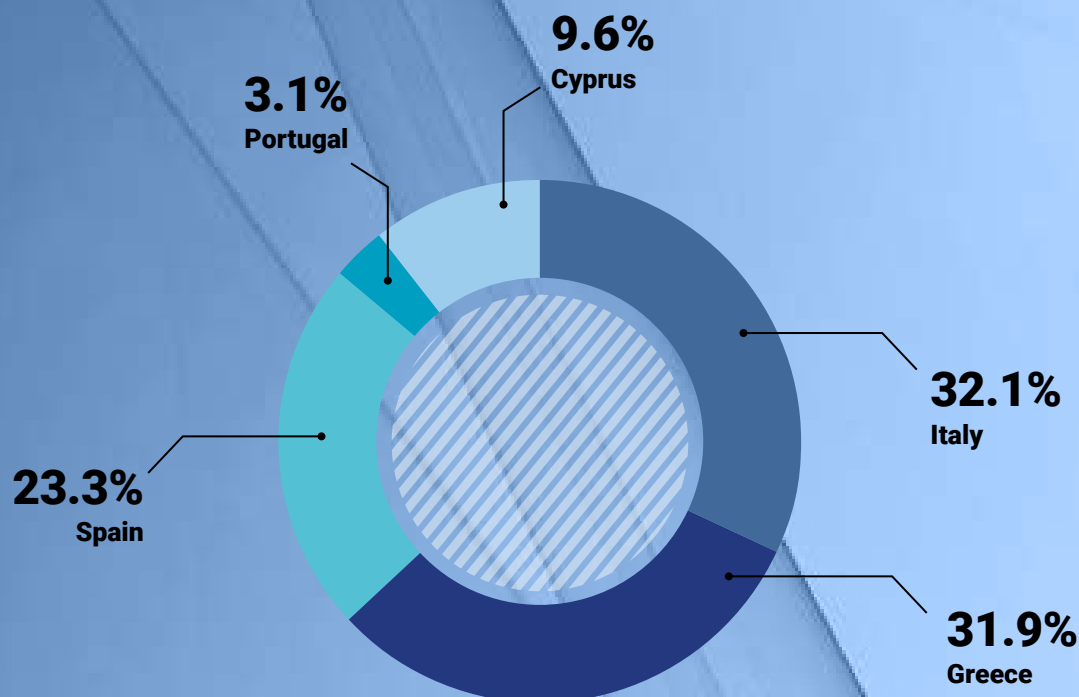
## doValue and its People

At 31 December 2021, the doValue Group employed 3,153 people, substantially in line with the previous reporting period (-2.4%).

68% of employees are employed in business activities, the remaining 31.9% in corporate activities. The organisation also employs 373 external collaborators, who mainly perform consultancy or external maintenance services, in addition to some temporary positions. Including these people, the Group's total workforce is 3,526 people.

Of the total number of employees, 71% hold staff positions, 24.3% Middle Management and 4.7% hold Top Management positions. Women account for 57.7% of all employees and 12.9% are employed in Top and Middle Management positions. The 30-50 age group includes most of the Group's workforce, being equal to 74%, while the age groups under 30 and over 50 include 4.9% and 21% of staff, respectively.

**EMPLOYEES BY COUNTRY AS AT 31 DECEMBER 2021**





Total employees by professional category	2021			2020			2019		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Top Management	40	107	147	31	106	137	28	91	119
Middle Management	366	400	766	371	399	770	260	310	570
Staff	1,412	828	2,240	1,467	856	2,323	1,053	651	1,704
<b>Total</b>	<b>1,818</b>	<b>1,335</b>	<b>3,153</b>	<b>1,869</b>	<b>1,361</b>	<b>3,230</b>	<b>1,341</b>	<b>1,052</b>	<b>2,393</b>
<b>Total employees by age</b>									
<=29 years	87	69	156	114	91	205	102	82	184
30-50 years	1,430	904	2,334	1,490	935	2,425	1,011	694	1,705
>=51 years	301	362	663	265	335	600	228	276	504
<b>Total</b>	<b>1,818</b>	<b>1,335</b>	<b>3,153</b>	<b>1,869</b>	<b>1,361</b>	<b>3,230</b>	<b>1,341</b>	<b>1,052</b>	<b>2,393</b>
<b>Total employees by type of contract</b>									
Total number of permanent contracts	1,806	1,323	3,129	1,858	1,352	3,210	1,326	1,038	2,364
<i>of which in Italy</i>	596	407	1,003	623	407	1,030	711	502	1,213
<i>of which in Greece</i>	602	400	1,002	605	394	999	-	-	-
<i>of which in Spain</i>	361	372	733	358	381	739	342	370	712
<i>of which in Portugal</i>	59	30	89	62	43	105	63	47	110
<i>of which in Cyprus</i>	188	114	302	210	127	337	210	119	329
Total number of fixed-term or temporary contracts	12	12	24	11	9	20	15	14	29
<i>of which in Italy</i>	5	5	10	5	4	9	10	11	21
<i>of which in Greece</i>	2	2	4	2	1	3	-	-	-
<i>of which in Spain</i>	1	1	2	1	3	4	-	3	3
<i>of which in Portugal</i>	4	4	8	3	1	4	5	-	5
<i>of which in Cyprus</i>	0	0	0	0	0	0	-	-	-
<b>Total</b>	<b>1,818</b>	<b>1,335</b>	<b>3,153</b>	<b>1,869</b>	<b>1,361</b>	<b>3,230</b>	<b>1,341</b>	<b>1,052</b>	<b>2,393</b>
<b>Total employees by type of employment</b>									
Full-time employment as defined by national laws	1,749	1,334	3,083	1,787	1,358	3,145	1,243	1,047	2,290
Part-time employment as defined by national laws	69	1	70	82	3	85	98	5	103
<b>Total</b>	<b>1,818</b>	<b>1,335</b>	<b>3,153</b>	<b>1,869</b>	<b>1,361</b>	<b>3,230</b>	<b>1,341</b>	<b>1,052</b>	<b>2,393</b>

During 2021, 315 people joined the Group, 46% of whom are women and the remaining 54% men. The under-30s accounted for 19% of all employees, while the figure was 71% for the 30-50 age group, making it the largest segment of the company population.

The search for and recruitment of new talent is a strategic growth factor for doValue. In fact, the Group continued to carry out several projects aimed at introducing young people to the world of work by offering internships and apprenticeships in cooperation with universities. In particular, agreements were concluded in Italy in 2021 with the main Italian universities for the selection and placement of resources for a total of 13 active stages. In Spain, Altamira offered two training programmes (Promoción y Desarrollo Inmobiliario and Programa Superior de Dirección Inmobiliaria y Financiera), while in Portugal it offered two apprenticeship programmes: the first in the real estate sector and the second in Business Intelligence, developed internally with the support of experienced employees. In Cyprus, the company offered positions to students focusing on Finance, Economics and Accounting, in collaboration with the University of Cyprus. During 2021, these initiatives were temporarily suspended due to the persistence of the pandemic emergency, which led to institutes and universities to advise their students to interrupt their internships. The

Group remains determined to confirm the partnerships and initiatives it has undertaken, both with a view to attracting talent and to creating added value for the community through the provision of high-level professional training to young people entering the world of work.

In a competitive scenario in which business and consumption models are in continuous and profound transformation, the Group is aware that change, a necessary requirement for facing market challenges, cannot disregard the enhancement of people, the development of their professionalism and an adequate talent retention programme. People are the fundamental asset and the indispensable prerequisite for the Group's competitiveness. The relationship of trust, which is the basis of the employment relationship, is governed by a system of internal policies and procedures, formalised and approved by the relevant corporate bodies or internal departments.

During 2021, 425 resources left the Group: 275 voluntary resignations (119 women and 156 men), 49 retirements (31 women and 18 men) and 101 contract terminations (52 women and 49 men). Lastly, 66 terminations were recorded: 30 women and 36 men. The rates of new hires and turnover for the entire Group in 2021 were 9.5% and 15%, respectively.



2021										
New hires	<=29 years		30-50 years		>=51 years		total		Hiring rate	
No. people	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy</i>	3	15	10	17	1	0	14	32	2%	8%
<i>of which in Greece</i>	1	5	28	37	4	5	33	47	5%	12%
<i>of which in Spain</i>	14	13	46	54	8	12	68	79	19%	21%
<i>of which in Portugal</i>	0	0	11	4	0	0	11	4	17%	12%
<i>of which in Cyprus</i>	7	2	12	6	0	0	19	8	10%	7%
<b>Total</b>	<b>25</b>	<b>35</b>	<b>107</b>	<b>118</b>	<b>13</b>	<b>17</b>	<b>145</b>	<b>170</b>	<b>8%</b>	<b>13%</b>
2020										
Terminations	<=29 years		30-50 years		>=51 years		total		Turnover	
No. people	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy</i>	4	8	18	16	13	16	35	40	6%	10%
<i>of which in Greece</i>	3	4	28	31	1	1	32	36	5%	9%
<i>of which in Spain</i>	6	12	54	68	11	23	71	103	20%	28%
<i>of which in Portugal</i>	1	2	12	11	1	2	14	15	22%	44%
<i>of which in Cyprus</i>	6	5	30	20	14	4	50	29	27%	25%
<b>Total</b>	<b>20</b>	<b>31</b>	<b>142</b>	<b>146</b>	<b>40</b>	<b>46</b>	<b>202</b>	<b>223</b>	<b>11%</b>	<b>17%</b>



## 2020

New hires	<=29 years		30-50 years		>=51 years		total		Hiring rate	
No. people	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy</i>	2	5	14	17	0	0	16	22	3%	5%
<i>of which in Greece</i>	2	6	14	16	1	5	17	27	3%	7%
<i>of which in Spain</i>	9	6	5	4	33	40	47	50	13%	13%
<i>of which in Portugal</i>	0	1	4	3	0	0	4	4	6%	9%
<i>of which in Cyprus</i>	7	5	10	12	0	0	17	17	8%	13%
<b>Total</b>	<b>20</b>	<b>23</b>	<b>47</b>	<b>52</b>	<b>34</b>	<b>45</b>	<b>101</b>	<b>120</b>	<b>5%</b>	<b>9%</b>

## 2020

Terminations	<=29 years		30-50 years		>=51 years		total		Turnover	
No. people	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy</i>	5	3	57	60	33	44	95	107	15%	26%
<i>of which in Greece</i>	0	0	27	17	0	1	27	18	4%	5%
<i>of which in Spain</i>	4	3	2	8	24	28	30	39	8%	10%
<i>of which in Portugal</i>	1	1	6	6	0	0	7	7	11%	16%
<i>of which in Cyprus</i>	7	7	9	3	0	0	16	10	8%	8%
<b>Total</b>	<b>17</b>	<b>14</b>	<b>101</b>	<b>94</b>	<b>57</b>	<b>73</b>	<b>175</b>	<b>181</b>	<b>9%</b>	<b>13%</b>

2019										
New hires	<=29 years		30-50 years		>=51 years		total		Hiring rate	
No. people	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy and Greece</i>	6	8	15	37	-	-	21	45	3%	9%
<i>of which in Spain</i>	17	24	78	84	2	4	97	112	28%	30%
<i>of which in Portugal</i>	2	3	33	21	1	0	36	24	53%	51%
<i>of which in Cyprus</i>	35	16	24	20	3	2	62	38	30%	32%
<b>Total</b>	<b>60</b>	<b>51</b>	<b>150</b>	<b>162</b>	<b>6</b>	<b>6</b>	<b>216</b>	<b>219</b>	<b>16%</b>	<b>21%</b>
2019										
Terminations	<=29 years		30-50 years		>=51 years		total		Turnover	
No. people	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy and Greece</i>	9	10	36	30	14	20	59	60	8%	12%
<i>of which in Spain</i>	4	9	50	43	3	20	57	72	18%	19%
<i>of which in Portugal</i>	-	-	20	22	4	5	24	27	35%	57%
<i>of which in Cyprus</i>	3	3	48	25	8	6	59	34	29%	28%
<b>Total</b>	<b>16</b>	<b>22</b>	<b>154</b>	<b>120</b>	<b>29</b>	<b>51</b>	<b>199</b>	<b>193</b>	<b>15%</b>	<b>18%</b>

Overall, the year 2021 saw a slight decrease in the absolute number of employees in the Group, in line with the trend in the world of work. At the same time, at a systemic level, some regulatory instruments have facilitated leaving the world of work, generating a trend that appears to be modest for the doValue Group, which will continue to select and attract new talent.



# 4.2

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## Protecting diversity and respect for human rights

Diversity, inclusion and respect for human rights are fundamental elements of doValue's corporate culture and pillars of its value system. As also set out in the Group's Code of Ethics, doValue bases its relations on the values of fairness, transparency and mutual respect, avoiding and rejecting any other approach that may be discriminatory.

The focus on people is also one of the fundamental pillars of the Group's Sustainability Plan and Policy, which guide the Group's sustainable growth.

Since 2018, the Board of Directors of the Parent Company, in order to ensure the protection of the diversity of the governing bodies, has regulated and formalised the procedures aimed at defining the "Guidelines on the qualitative and quantitative composition of the Board of Directors considered optimal", relating to the composition considered optimal for the correct performance of the functions that the Board of Directors is called upon to perform, in compliance, in particular, with the Supervisory Provisions on Corporate Governance. This document was revised in 2021, taking into account the results of the self-assessment carried out during the year, and the theoretical profile of candidates for appointment was defined, identifying their managerial, professional, honourableness and independence characteristics.

doValue is committed to promoting the value of each individual and creating a work environment that is respectful, collaborative and inclusive. This translates into constantly listening to the needs of its people and taking concrete action to promote individual and corporate well-being. The diversity of people in doValue, who come from different backgrounds and territories, encourages the sharing of experiences, thus improving the company climate and the performance of the Group.

The Diversity&Inclusion Committee was established in Italy in 2018 as a listening place to support people to express their potential, regardless of generation, status and the different dimensions of diversity.

The path which started locally in some Group companies as well as in Italy has found its natural evolution in the creation of the Diversity&Inclusion Council, thanks to the voluntary participation of colleagues from different Group companies.

The Group D&I Council has a clear Mission and a common Vision:

- *Mission: To create a workplace that harnesses diversity and nurtures an inclusive culture to support individual and organisational growth.*
- *Vision: To benefit from diversity within the doValue Group by fostering a respectful environment where everyone can bring their authentic self to work, with particular attention to Gender, Disability, Generation and Multiculturalism.*

Valuing people, their diversity and the inclusion policies are an essential element of the People Strategy and ESG strategy.

doValue has been a Supporting Partner of Valore D for years, the first Association created in Italy for furthering diversity and inclusion within companies.

Valore D promotes the enhancement of all the characteristics by which employees differ (age, gender, nationality, religion, work experience), with the aim of creating a working environment that enhances Gender Diversity and develops a culture of inclusion in the company.

In 2021, doValue took part in the Inclusion Impact Index developed by Valore D with the support of the Polytechnic Institute of Milan to offer all companies, members and non-members, the opportunity to map their diversity and inclusion policies and measure their effectiveness.

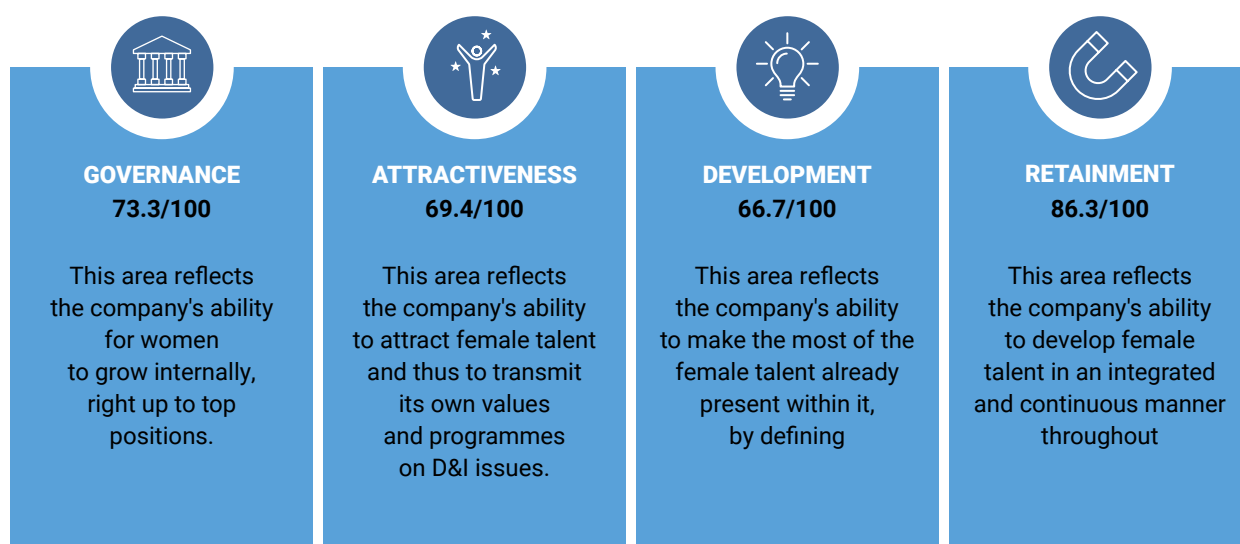
The index measures organisational impact in four areas - governance, ability to attract, develop and enhance female talent over time - and is based on international ESG sustainability standards.

The overall result of 78.6 out of 100 (+18.1 compared to the average values, 60.5) demonstrates the doValue Group's commitment to Diversity and Inclusion issues.

In 2021, 20 doValue resources were involved in different courses for a total of 180 hours between courses and Valore D paths.



## The indicators in detail



In terms of reporting and monitoring, it should be noted that data on the age, gender, origin, recruitment date, length of service and remuneration of the staff of the Italian companies are managed through a centralised database, from which a quarterly report is drawn up and submitted to the Parent Company's Board of Directors on staff movement data. On an annual basis, doValue provides this report to ABI, supplemented every two years by the report on gender equality.

Altamira also reiterates the importance of these values within the Code of Conduct, where it stresses the obligation to ensure the dignity of persons and the respect of their fundamental rights, also in line with that which is envisaged by the Universal Declaration of Human Rights and the European Convention on Human Rights.

Similarly, the Equality Plan drafted by Altamira reiterates the importance of valuing staff on the basis of ability, skills, commitment and talent, avoiding any kind of discrimination in relation to ethnicity, gender, religion, political ideas, nationality, age, sexual orientation, disability or any other characteristic.

In Spain there is also an Equality Committee, envisaged by law and responsible for supervising all issues relating to diversity and equal opportunities, and an Equal Opportunity Plan is defined, negotiated and agreed with the Legal Representation of Workers and in compliance with Spanish Constitutional Law 3/2007. The plan provides for the effective equality of men and women and the creation of an inclusive workplace that promotes teamwork and where different opinions are valued.

In the area of diversity, the prevention of harassment is a particularly important issue, also through the Harassment Prevention Protocol that defines how to deal with any complaints that may arise in this area. The Protocol establishes that everyone has the right to receive fair, respectful and dignified treatment that does not violate an individual's privacy and physical and moral integrity and which does not result in degradation or humiliation based on criteria such as ethnicity, gender, religion, opinions and any other condition or circumstance, including the type of working relationship.

Likewise, doValue Greece is committed to ensuring equal opportunities for its employees, treating each member of staff with justice, meritocracy and objectivity, from selection to the subsequent phases of life in the company, including the definition of a training plan and the application of remuneration policies. All forms of discrimination, harassment or intimidation are considered behaviours incompatible with the culture and values of the organisation, in accordance with the values that the Greek entities inherit as part of the doValue Group. Moreover, the company favours and promotes non-discriminatory behaviours through internal communication with the logic of inclusion and the enhancement of diversity.

Diversity &  
Inclusion  
Council

Equal  
Opportunity  
Plan

Diversity, inclusion and respect for human rights are fundamental elements of doValue's corporate culture and ESG strategy.

Equality  
Committee

Harassment  
Prevention  
Protocol

<b>Profile of members of the Board of Directors of the Parent Company</b>	<b>2021</b>		<b>2020</b>		<b>2019</b>	
<b>Gender</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Women	4	44%	2	22%	2	22%
Men	6	67%	7	78%	7	78%
<b>Age</b>	<b>N.</b>	<b>%</b>	<b>N.</b>	<b>%</b>	<b>N.</b>	<b>%</b>
<=29 years	-	-	-	-	-	-
30-50 years	3	30%	4	44%	4	44%
> = 50 years	7	70%	5	56%	5	56%

<b>Top Management Profile</b>	<b>2021</b>		<b>2020</b>		<b>2019</b>	
<b>Middle Management &lt;=29 years</b>						
<b>Gender</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Women	1	1%	-	-	-	-
Men	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>1%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Top Management 30-50 years</b>						
<b>Gender</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Women	31	21%	13	9%	22	19%
Men	68	46%	51	37%	66	55%
<b>Total</b>	<b>99</b>	<b>67%</b>	<b>64</b>	<b>47%</b>	<b>88</b>	<b>74%</b>
<b>Executives &gt; = 51 years</b>						
<b>Gender</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Women	8	5%	18	13%	6	5%
Men	39	27%	55	40%	25	21%
<b>Total</b>	<b>47</b>	<b>32%</b>	<b>73</b>	<b>53%</b>	<b>31</b>	<b>26%</b>
<b>Top Management Total</b>	<b>147</b>	<b>100%</b>	<b>137</b>	<b>100%</b>	<b>119</b>	<b>100%</b>

<b>Middle Management Profile</b>	<b>2021</b>		<b>2020</b>		<b>2019</b>	
<b>Middle Management &lt;=29 years</b>						
<b>Gender</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Women	8	1%	12	2%	12	2%
Men	11	1%	10	1%	9	2%
<b>Total</b>	<b>19</b>	<b>2%</b>	<b>22</b>	<b>3%</b>	<b>21</b>	<b>4%</b>
<b>Middle Management 30-50 years</b>						
<b>Gender</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Women	286	37%	195	25%	207	36%
Men	275	36%	185	24%	225	39%
<b>Total</b>	<b>561</b>	<b>73%</b>	<b>380</b>	<b>49%</b>	<b>432</b>	<b>76%</b>
<b>Middle Management &gt;=51 years</b>						
<b>Gender</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Women	72	9%	164	21%	41	7%
Men	114	15%	204	26%	76	13%
<b>Total</b>	<b>186</b>	<b>24%</b>	<b>368</b>	<b>48%</b>	<b>117</b>	<b>20%</b>
<b>Middle Management Total</b>	<b>766</b>	<b>100%</b>	<b>770</b>	<b>100%</b>	<b>570</b>	<b>100%</b>



Profile of staff	2021		2020		2019	
<b>Staff &lt;= 29 years</b>						
<b>Gender</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Women	78	3%	102	4%	69	4%
Men	58	3%	81	3%	48	3%
<b>Total</b>	<b>136</b>	<b>6%</b>	<b>183</b>	<b>8%</b>	<b>117</b>	<b>7%</b>
<b>Staff 30-50 years</b>						
<b>Gender</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Women	1,113	50%	1,041	45%	737	46%
Men	561	25%	513	22%	381	24%
<b>Total</b>	<b>1,674</b>	<b>75%</b>	<b>1,554</b>	<b>67%</b>	<b>1,018</b>	<b>70%</b>
<b>Staff &gt;=51 years</b>						
<b>Gender</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Women	221	10%	324	14%	181	12%
Men	209	9%	262	11%	175	11%
<b>Total</b>	<b>430</b>	<b>19%</b>	<b>586</b>	<b>25%</b>	<b>356</b>	<b>23%</b>
<b>Staff Total</b>	<b>2,240</b>	<b>100%</b>	<b>2,323</b>	<b>100%</b>	<b>1,591</b>	<b>100%</b>

The attention the Group devotes to diversity and equal opportunities also finds expression in the offering of part-time work contracts, designed to ensure that the flexibility is adequate to facilitate the reconciliation of life/work schedules. As at 31 December 2021, 2.2% of employees benefit from this type of contract; of these, 98.6% is represented by women.

Confirming the Group's attention to the issues of diversity and respect for human rights, as in the two previous years, no episodes of discrimination or violation of human rights were detected in 2021.

Lastly, attention to diversity also relates to making the most of resources with disabilities. doValue manages diversity in accordance with the rules laid down by applicable laws, including in relation to the recruitment and hiring of people with disabilities; for example, in Spain the Group has created the Altamira Talent School, in collaboration with the Adecco Foundation, to facilitate hiring people with disabilities and encourage their professional development. In 2021, 55 people (27 women and 28 men) employed by the Group belong to protected or vulnerable categories, equal to 1.7% of the total company population.

# 4.3

## Staff training and development

For doValue, training and professional development are key elements in the growth of its people and represent an important opportunity to convey both the Group's values and strategy.

Despite the impacts of the health emergency, the existing training programmes were continued in 2021, redefined and adapted where necessary. Classroom courses have resumed, as well as online, synchronous or asynchronous distance learning programmes.

In addition, the training offer was supplemented with numerous webinars made available to staff on the company intranet, aimed at providing useful working tools and personal development as well as enriching specific skills. The courses carried out led to a substantial increase in the amount of training provided, from 42,000 training hours in 2020 to almost 70,000 in 2021.

In order to expand the training offer, in line with staff needs, a Survey was launched in 2021, "The training I'd like", to gather employees' training requests and suggestions. In addition, training requests, especially of a technical nature, continue to be collected by the department heads through the "Training" procedure, who each year indicate their employees' training needs; lastly, the Compliance department is consulted for compulsory training.

The planning and provision of training programmes continued in 2021 in order to support the Group's Strategic Plan and the underlying business model. The primary objectives are to promote integration and optimise market leadership, ensure service quality and improve the efficiency and efficacy of operational processes.

With this in mind, the implementation of the People Strategy introduced in 2019 was continued with the aim of enhancing skills and human capital, strengthening cultural and managerial integration, developing employer branding & engagement, fostering knowledge and change. In particular, 2021 saw the continuation of the following projects:

- doFuture: dedicated to High Flyers (HF), company resources considered of high potential, to which specific training courses, job rotation paths and mentoring activities are dedicated. In continuity with what was started in 2020, the structured training path continues, aimed at strengthening managerial skills. It includes several meetings aimed at reinforcing the skills necessary to cover roles of greater responsibility. HFs have been identified within all company structures and those selected mainly belong to the NPL Servicing area;
- doGeneration: dedicated to senior colleagues with the aim of sharing and transferring know-how to new recruits;
- Change over: retraining projects aimed at preparing the involved resources to take on a new role.

During the reporting year, a number of initiatives defined by the Group were also implemented at local level:

- the Action Plan linked to the People Engagement Survey 2020, in which many colleagues participated on a voluntary basis to define concrete actions and areas of interest;
- the dissemination of the Group's four values - leadership, responsibility, effectiveness, cooperation - was illustrated to employees by Top Management and communication initiatives;
- the second edition of the People Engagement Survey was launched in the fourth quarter of 2021, whose ESG results contributed to updating the materiality matrix.

With reference to hard skills training, courses have been planned for 2021 relating to technical training (management tools, legal updates), manual training, training on regulatory issues ( Privacy, Usury and Anatocism, Complaints, Cyber Security, Safety) and online language training (English and Spanish). In addition, periodic training and professional updating courses are provided on technical-specific issues, dedicated to specific population clusters (e.g., NPL Asset Management, Real Estate, Tax & Legal).

The provision of adequate training is also an important driver of business in Spain, Cyprus and Portugal. Starting in 2019, as already mentioned, Altamira has drawn up an Annual Training Plan with the aim of prioritising the requirements and skills needed, bringing together common needs into a single framework and ensuring maximum effectiveness of activities, including training, induction and alignment courses on skills development and regulatory updates. In Spain, the Plan is prepared by analysing the regulatory requirements reported by the area's managers, the Group's strategic objectives, changes in the reference regulatory framework and new corporate operational projects. The framework resulting from this analysis is translated into a training plan, which is formalised and presented to the Board of Directors after being approved, as required by law, by the Company Committee.

The Annual Training Plans envisage a number of activities, including:

- internal training (Business, onboarding, welcome day);
- skills development (face to face leadership program, ad hoc platforms, coaching, time management);
- training on internal tools to monitor the company's operations;
- technical training (real estate business training, finance, Qlikview, PowerBi, Excel);
- training for the female population of the company (under the Equal Opportunity Plan in Spain);
- language training;
- regulatory training (Code of Ethics, PRL, GDPR).

Also in Portugal and Cyprus, the organisation of training programmes takes into account the feedback provided by employees during annual assessments in order to

structure Annual Training Plans in line with both internal requests and changes in the market and regulatory context. The organisation of the training is also scheduled throughout the year in order to avoid condensing the training in periods usually more related to business deadlines, to ensure complete and careful participation and to maximise the positive effects of the training offered.

The Group has a Talent Plan in Spain and Cyprus: a programme for the most deserving talents to ensure their continuous development and readiness to take on increasing responsibility. Portugal has also planned to implement a similar initiative, called the Talent Programme, the development of which was postponed due to the health emergency.

The provision of adequate training is also of great importance for doValue Greece, which has a dedicated Business Training division, i.e., internal training strictly related to business aspects. The objectives of the Business Training are to strengthen the knowledge and skills of employees, update customer services and improve efficiency.

Training needs are identified with the cooperation of business departments depending on any new practices and procedures adopted, changes in processes, products or as a result of system releases or new tools. At the beginning of each year, the People Department meets with the departmental managers to collect needs, which are then assessed and prioritised within the framework of a Programme that also highlights any individual needs relevant to each task. The prepared Programme is submitted to the Executive Committee, which is responsible for verifying and ensuring that the training needs and priorities identified cover all the important strategic issues. After approval, the training activities are planned in agreement with the Department Managers.

The various Group companies invest in the development of People. The awareness that further training brings cross-cutting benefits to the corporate culture has made it possible to provide almost 70,000 overall hours of training in 2021: women received an average of 21 hours of training per capita, slightly less than men (23 hours per capita on average) but still well above the average 13 hours recorded in 2020. In terms of training content, technical and professional refresher courses accounted for

the most significant part (23% of total training hours), followed by anti-corruption, anti-money laundering and crime risk prevention (18% of total training hours).

Finally, training on privacy and cybersecurity issues increased from about 2,200 hours in 2020 to more than 8,000 in the reporting year, reflecting the growing importance of issues related to data security and IT system management.

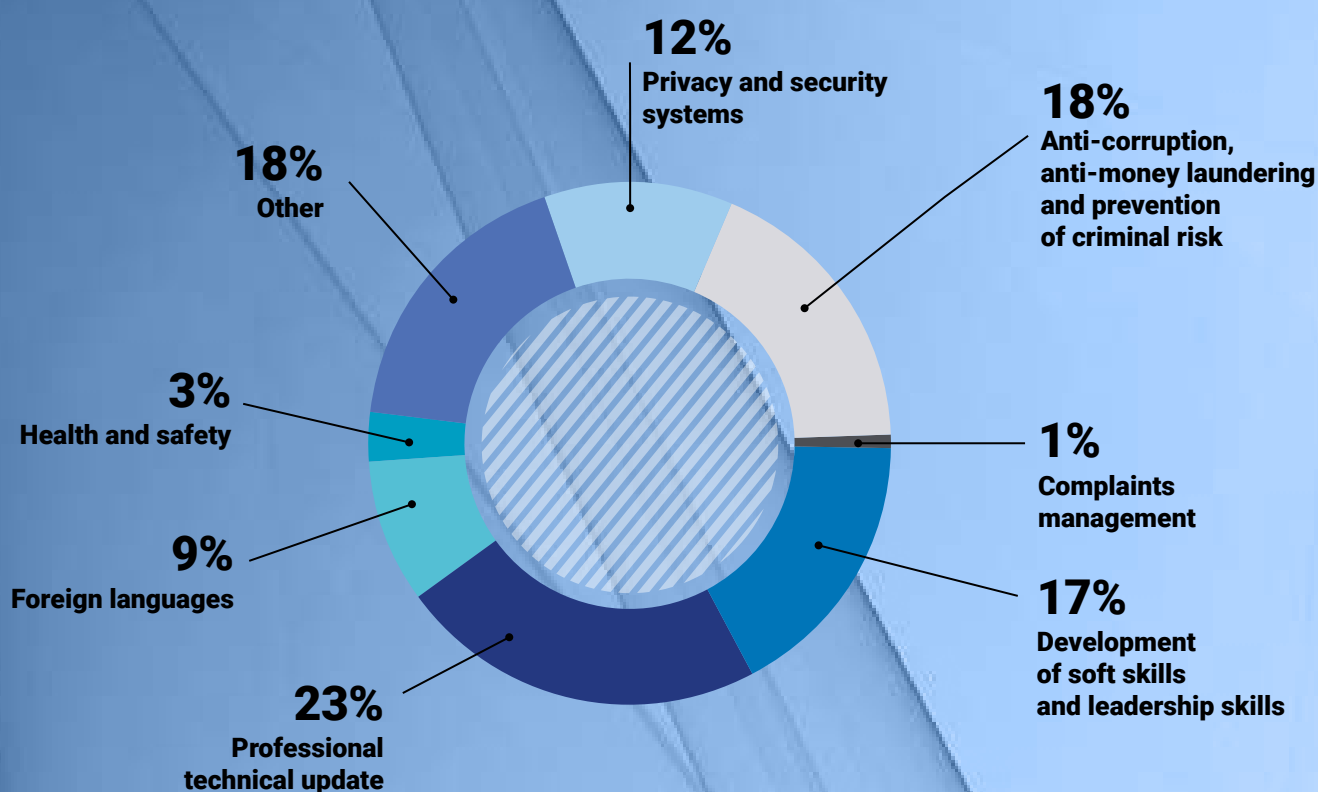
In addition to the planned internal and external training, **the Group supports, when the conditions are right, employees who want to enrich their personal and professional development by obtaining degrees, postgraduate**

**master's or certifications.** Generally speaking, study permits are granted to employees who must prepare for an exam. In addition, more specific supports are provided in the various subsidiaries. For example, doValue Greece participates in the partial funding of post-graduate programmes for employees who wish to continue their studies, covering 40% of the cost of the academic programme. Interested employees can apply for funding as long as the programme is implemented by a recognised public or private institute, the study subject is related to the employee's job responsibilities and the employee has been working for the company for at least two years with a permanent contract.

Training hours by gender and by role	2021			2020			2019		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Top Management	4,951	5,681	<b>10,632</b>	904	3,479	<b>4,383</b>	735	1,708	<b>2,443</b>
Middle Management	14,339	12,382	<b>26,721</b>	8,774	5,988	<b>14,762</b>	6,969	7,816	<b>14,785</b>
Staff	18,916	13,113	<b>32,029</b>	14,574	8,706	<b>23,280</b>	18,053	11,797	<b>29,850</b>
Total	38,206	31,176	<b>69,382</b>	24,252	18,173	<b>42,425</b>	25,757	21,321	<b>47,078</b>

Average training hours per employee, by role, and by gender	2021			2020			2019		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Top Management	124	53	<b>72</b>	29	33	<b>32</b>	26	19	<b>21</b>
Middle Management	39	31	<b>35</b>	24	15	<b>19</b>	27	25	<b>26</b>
Staff	13	16	<b>14</b>	10	6	<b>7</b>	17	18	<b>18</b>

## TRAINING HOURS BY TYPE



In addition to the planned internal and external training, when the conditions are met, the Group supports employees who intend to enrich their personal and professional path by obtaining degrees, postgraduate master's degrees or certifications. In general terms, study leave is granted to employees who must prepare for an examination, not only in the case of internships and traineeships.

In addition, in some cases the Group envisages local co-participation in individual skill-upgrade courses. At doValue Greece, for example, employees can obtain partial funding (up to 40% of the costs) for postgraduate programmes to further their studies. Interested employees can apply for funding as long as the programme is provided by a recognised public or private institution, the study subject is related to their job responsibilities and they have been working for the company for at least two years with a permanent contract.



**69,000** hours  
of training provided by the Group

**The doValue Group  
considers training and  
professional development  
fundamental elements  
in enhancing the skills  
of its employees:**

**Talent Plan**

**People Strategy**

**Annual Training  
Program**

# 4.4

## Skills assessment

Skills assessment plays a fundamental role for the Group in the growth of its employees. doValue promotes personal and professional development by periodically assessing performance on the basis of individual objectives, guaranteeing the achievement of corporate objectives through the enhancement of its people and skills improvement paths.

For this reason, over the years doValue has developed appropriate performance monitoring processes for its employees in order to support motivation, individual development and at the same time improve their experience within the Group.

Since 2018, the Italian companies have formalised the definition of a **system for detecting and assessing skills** in a specific procedure. The system allows detecting aspects for improvement with respect to target skills broken down by area of belonging (Business, Staff, Business Staff), role held (Resource Managers, Non-managers) and type (e.g., managerial, implementation, relational, etc.).

With regard to staff development, a new Group Performance System was developed in Italy in 2021, which on the one hand measures the achievement of the objectives assigned to the individual ("What"), and on the other assesses the behaviours implemented ("How") based on the new skills model that is linked to the Group's values (Responsibility, Leadership, Collaboration and Effectiveness).

The two dimensions are assessed on a scale of 1 to 5 with a weighting of 60:40 between the What and the How and the individual employee's development plan is defined within this process.

In addition, the annual short-term variable remuneration is linked to the performance system. The process includes a mid-year evaluation during which the manager provides the employee with feedback on their progress in order to better guide the achievement of objectives and behaviours.

In the final annual evaluation phase, a *calibration* exercise is foreseen with the involvement of the People Department to share the results of the evaluation in line with the Gauss curve defined at the beginning of the year. Top managers, on the other hand, identified as key resources in the Remuneration Policy, participate in a dedicated incentive system; in this regard, please refer to the section *3.1.3 Remuneration policies* for further details.

Skills assessment and professional development are also crucial for the other Group companies in Spain, Cyprus and Portugal, which are committed to fostering the growth of talent and the continuous improvement of their employees' skills.

doValue Greece has also implemented its own performance appraisal framework to guide the career path of employees (e.g., promotion and succession planning). The framework contributes to defining the annual training plans of the different Structures and Departments in order to translate the strategy into tangible corporate priorities for all employees and to support the construction of a common culture that guides doValue's behaviour throughout the organisation.

During 2021, a significant part of employees received a skills assessment, in total 2,169 people. In particular, 124 Top Managers (34 women and 90 men), 563 Middle Managers (270 women and 293 men) and 1,482 staff (929 women and 553 men) received an assessment<sup>1</sup>.

<sup>1</sup> The number of employees who had a skills assessment during 2021 could be higher for some professional categories than the number of employees at the end of the reporting period. In Italy, in fact, the National Credit Agreement establishes that the skills of the previous year are to be evaluated in the current year, and therefore employees who ceased to work with the Group in 2021 could be included in the calculation.

# 4.5

## Benefits, corporate welfare and employee welfare

doValue is committed to creating working conditions that promote well-being and work-life balance, which are the key to employees being able to achieve their best.

This is why doValue offers its employees a programme of benefits and corporate welfare initiatives aimed at increasing the motivation and engagement level of its people.

During 2021, investments in the welfare activities planned by the Group amounted to 6 million euros.

In Italy, the following benefits were offered to all employees and envisaged by the second level bargaining, without any difference related to the type of contract or their place of residence:

- allocation of a car for mixed use;
- allocation of accommodation through sublets, free-use loans or payroll contributions;
- pension contributions to the supplementary Pension Fund;
- health insurance policy;
- insurance policy covering professional and extra-professional related accident and injury.

The welfare system also includes a flexible benefit plan which allows employees to spend their production premium on customisable services, increasing their spending capacity.

In 2021, with the aim of improving the health performance of employees and quiescent staff, reorganising premiums and enhancing customer care, a new supplier was chosen for the next two years.

In order to facilitate the work-life balance, doValue offers its employees a number of initiatives, including: the possibility of working remotely, **study leave and maternity and paternity support programmes**.

In particular, remote work was launched as an experimental project during 2019, and involved a limited number of employees. During 2020 and 2021, the use of agile forms of work was also expanded in response to the pandemic crisis, involving a high percentage of the company workforce.

All employees were provided with specific training to familiarise them with the new way of working, as well as constant assistance with technological needs and support from professional smart working experts.

In addition, scholarships are granted to the children of employees, in accordance with the National Collective Labour Contract.

The first *wellness* initiative was launched in 2021, confirming doValue's commitment to promoting a healthy lifestyle. All employees in Italy had the opportunity to activate the free plan that the company dedicated to them with its partner Gympass.

Since 1 June, a platform dedicated to psychophysical well-being has been available to all doValue employees and consultants, with apps on sport and nutrition, meditation and financial health. In addition to the Free Plan option offered by doValue, employees can choose packages tailored to their individual needs and take part in live, online or in-person lessons at over 2,600 affiliated gyms in Italy.

The Group sees to the provision of benefits to all its employees in Spain as well, without distinction based on the type of contract. Altamira's aim is to promote a corporate culture that encourages a balance between work and personal life, with the ambition of attracting new talent and promoting well-being in the workplace in the conviction that an employee who is motivated and aligned with the Group's values and objectives brings a clear benefit to the entire company community.

In addition to the benefits offered in the sphere of health (such as healthcare coverage and the promotion of prevention campaigns), a flexible benefit plan is envisaged with initiatives to support a better work-life balance and parenthood, which include flexible work hours, the Digital Disconnection Protocol, the possibility of taking family-related paid leave, smart working and, from 2021, the extension of parental leave to 16 weeks, in line with regulatory provisions.

With the pandemic emergency, many of the services and activities provided by the corporate welfare system changed; for example, employees continued to use the Gympass programme in online mode, as they could not physically go to the gyms or the “Health&Wellness Altamira” programme, which was scaled down in line with the remotely practicable activities, with numerous objectives including improving employee health, reducing absenteeism, increasing efficiency and productivity.

The benefits offered to all employees Cyprus include health insurance and social security measures provided through specific funds. Flexible working hours and discounts on gym memberships are also offered. In 2020, activities were planned to support the protection of health, the promotion of healthy lifestyles and work-life balance as part of the Altamira “Health & Wellness” programme.

Lastly in Portugal, benefits for full-time employees include medical insurance (with the possibility of extending this to employees’ family members), insurance coverage for injuries at work and parental leave.

There are numerous activities promoting a healthy lifestyle among employees, both through the culture of sport and healthy food and by organising events to encourage employees to socialise, such as “Fitness February”. The event consists of a 28 km marathon in February, with a final prize for the first three ranking employees.

**doValue Greece** offers all its employees benefits in relation to medical, social security and work-life balance support. In particular, to facilitate workers’ access to non-professional medical and health services, employees can benefit from a Private Life Insurance and Disability Scheme and a Private Medical Scheme. In addition, the company has a Private Pension Scheme in which it participates through a monthly contribution as a percentage of employees’ salary, who in turn can contribute on an optional basis. doValue Greece further supports the work-life balance of employees by offering parents additional leave days if their children become ill, of up to 12 days, and a nursery school allowance covering the monthly cost up to 260 euros per child under the age of 6.

Benefit	Italy	Greece	Spain	Portugal	Cyprus
Flexible work hours	✓		✓		✓
Seasonal hours or short week			✓		
Part time	✓		✓		
Remote work		✓	✓	✓	✓
Smart working	✓	✓	Some categories of employees	✓	
Hour bank	Staff only		✓		
Extra weekdays	✓	✓	✓		✓
Gym subscriptions/contributions	✓		✓		
Extra leave		✓	✓		

Note: the check denotes that all employees are eligible for the indicated benefit.

Employees involved in welfare activities <sup>2</sup>	Italy	Greece	Spain	Portugal
Socialisation events	-	-	735	-
Payments to supplementary pension funds	942	1,004	33	15
Health and insurance coverage	971	1,004	109	97
Meal vouchers	1,016	-	-	-
Vouchers for culture, leisure and free-time	240	-	29	-
Shopping vouchers	-	13,000	-	-
Covid-19 insurance	-	31,000	735	0 <sup>3</sup>
Psychological support	-	8,400	-	-
Other	-	-	30*	-

<sup>2</sup> None of the initiatives listed are active in Cyprus.

<sup>3</sup> In Portugal, health and insurance coverage already includes coverage for Covid-19, so it was not necessary to envisage an ad hoc policy.



<b>Investments in welfare activities (€)</b>	<b>Italy</b>	<b>Greece</b>	<b>Spain</b>	<b>Portugal</b>
Socialisation events	-	-	17,029	-
Payments to supplementary pension funds	1,337,021	1,054,613	497,044	18,094
Health and insurance coverage	860,387	1,099,435	188,023	174,152
Meal vouchers	908,328	-	-	-
Vouchers for culture, leisure and free-time	31,505	-	835	-
Shopping vouchers	-	-	-	-
Covid-19 insurance	-	-	93,000	-
Psychological support	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>3,137,242</b>	<b>2,154,048</b>	<b>795,933</b>	<b>192,245</b>



# 4.6

## Industrial relations and trade union relations

**Dialogue with trade unions is of great importance to the Group, which is why it maintains regular, constructive and respectful relations with organisations representing workers, inspired and based on principles of fairness and respect for reciprocal roles, with the aim of always reaching new agreements for the growth and competitiveness of the Group.**

doValue guarantees the right of employees to freedom of trade union association and collective bargaining, as well as the right of employees to participate in all initiatives promoted by trade unions, regardless of the specificities that they acquire depending on the countries in which doValue is present.

In Italy and Greece, the Group applies national sectoral legislation on trade union eligibility, ensuring an open dialogue with freely chosen employee representatives and enabling both parties to better understand any issues that may arise on both sides and to find the best ways to resolve them.

In particular, in Italy trade unions have a dedicated section on the company intranet, which they manage and where they publish their communications. Dialogue and discussion are the basis of relations with trade unions, without any discrimination or difference in treatment, in order to foster a climate of mutual trust, seek shared solutions that protect staff and establish a correct system of trade union relations that is as concerted as possible. In order to strengthen relations between the company and employee representatives, special analysis committees have been established which aim to identify the best solutions for the standardised treatment of all employees in terms of professional development, healthcare policies, work-life balance and variable remuneration.

Spain also maintains an ongoing dialogue with employees' legal representatives with the aim of ensuring collaboration on issues that may have a significant impact on the organisation. This continuous dialogue is essential to ensure the right of employee representatives to be informed and consulted on relevant aspects or

conditions and is ensured both by informal communication (e-mails, meetings, announcements, calls), as well as through formal information, consultation, participation and collective bargaining bodies: Works Committee, Health and Safety Committee and Equality Committee.

The system of labour relations in Cyprus is managed by the Human Department, which organises frequent meetings with trade unions to address issues that may have an impact on employees' working conditions. During the year, both restricted meetings within all regional offices and staff meetings are held, where senior management presents business information to all employees. These meetings were mainly held remotely in 2021 as a result of the Covid-19 pandemic. Employees had the opportunity to gather information about the company's developments and specific problems.

Lastly, there is less representation of trade unions in Portugal, although there are no collective bargaining agreements by law. Meetings are held at least once a year to discuss relevant projects and the conversations between employees and trade unions are always based on transparency and the common interest of the company and employees.

With regard to collective bargaining, at Group level, 91.2% of employees are covered by collective bargaining agreements, which is in line with previous years.

In addition, all employees of the Italian and Greek companies are covered by collective bargaining agreements. At the Italian level, this also covers the notice periods to be granted to employees in case of significant changes in the organisational structure, equal to 45 days, whereas with regard to **doValue Greece**, the notice period is 2-4 weeks. As already reported, bargaining is not foreseen in Portugal, while in Altamira it covers 100% of the employees in Spain and 40% in Cyprus. The minimum notice period for significant organisational changes is one week, in line with what has been agreed with the trade unions at local level.

# 4.7

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## Industrial relations and trade union relations

In the seventeen Sustainable Development Goals of the United Nations 2030 Agenda, number eight concerns the promotion of safe working environments for all workers.

doValue has always been committed to developing a corporate culture regarding health and safety and to guaranteeing levels of physical protection in the workplace at all organisational levels, in line with the regulations in force in the countries where the Group operates. The constant focus on these issues has been confirmed in 2021, not least because of the continuing pandemic emergency. The various Group companies have consolidated the extraordinary measures adopted to guarantee their employees the highest levels of safety both at work and in their private lives, from the extension of smart working to the presence of health instructions on the intranet and in company premises, to the distribution of masks and the continuous sanitisation of offices.

In general, the Group promotes the health and safety of people in the workplace through organisational measures that comply with all applicable legal and other regulatory requirements and is committed to implementing systematic procedures for the identification, management and reduction of risks, with the aim of preventing accidents, injuries and occupational diseases.

In Italy, the Group manages aspects related to the health and safety of people through organisational measures that comply with Italian Legislative Decree 81/2008 and Article 2087 of the Italian Civil Code. In addition, this issue is monitored through the following activities: analysis, assessment and management of risk factors and conditions, health surveillance, collection and processing of data on safety management and the implementation of mandatory information and training programmes on safety at work, in line with current legislation. Training activities are also covered beyond the regulatory requirements: in 2021,

specific internal training programmes were launched, some related to the pandemic, others more specialised (training of emergency workers, Safety Induction for new recruits). In addition, the issue of workplace health and safety is also monitored along the supply chain: in fact, during the pre-qualification phase suppliers are required to have a DVR and/or other documentation to testify to compliance with current legislation.

In order to ensure the constant monitoring of health and safety activities, the rules of corporate governance, the internal control system, the delegation system and powers in accordance with art. 16 of Italian Legislative Decree 81/2008 and the Code of Ethics have all been maintained.

In Spain as well, the necessary measures are taken to guarantee and ensure that health and safety conditions are acceptable in the working environment and activities. Altamira has adopted an Occupational Risk Plan and a Health and Safety Policy that defines its occupational risk prevention activities, including, for example, the integration and implementation of the Risk Prevention Plan, the identification, analysis, assessment and control of health and safety risks, including psychosocial risks, the planning and prioritisation of preventive actions and measures, the monitoring of employee health and training and prevention activities. The issue is also covered for suppliers, who are required to share their certificate of workplace health and safety training for each employee and the certificate of fitness for work.

In Cyprus, the company's commitment to the health and safety of its employees is formalised within the Health and Safety Policy and is made tangible through the implementation of an Occupational Health and Safety Management System. External workers, such as contractors, maintenance workers, visitors, or those who might be

affected by the organisation's activities, are also considered within this Health and Safety Management System.

Safety measures are also in place in Portugal for every workplace and activity, ensuring that employees receive adequate training. The company has a Prevention Service for the integration of occupational risk prevention in compliance with the relevant legislation. The working environment risk is assessed annually by an external supplier, qualified according to the legal requirements, who provides reports highlighting possible improvement actions to the organisation.

In Greece, doValue ensures the monitoring of workplace health and safety aspects in accordance with current legislation, also adopting additional measures that go beyond the legal requirements. Also during negotiations with a service provider/subcontractor, it is checked whether the latter is compliant with legal requirements and internal regulations. The company adopts an Occupational Health Plan, which includes the possibility for employees to have regular meetings with the competent doctor. In addition, an inspection is carried out periodically in order to prevent dangerous situations in the offices.

**The main health and safety risks related to the activities of the Group can be identified as those in the tertiary sector** (working environment, facilities, use of office equipment, storage of objects and materials, electrical systems, fire, ergonomic factors, etc.).

The Group is committed to the process of hazard identification and health and safety risk assessment. With the pandemic, the dangers of the "biological" sphere became more important for the Group, which had to set up ad hoc protocols and procedures to manage all the risks associated with Covid-19.

At the Italian level, the Risk Assessment Document (DVR) defines the risks and, for each of them, the "Evaluation Criterion" and the "Prevention and Protection Measures", which identify the means of action to prevent the occurrence of harmful events related to the risks. The DVR was updated in 2021 and will be published in the first quarter of 2022. All the company safety information is published and constantly updated on the intranet, together with the relevant documents.



At the Spanish level, the Safety, Health and Welfare Department is responsible for identifying health and safety risks. Internal audits are carried out every two years and external audits every four years on the integration process of the occupational risk prevention system in the company. In addition, on a quarterly basis, qualified personnel carry out occupational risk assessments, which are analysed and then reported to the Safety and Health Committee to implement any new prevention or mitigation measures.

In Cyprus, the workplace risk assessment process is carried out through an analysis of the activities, work environments and possible equipment, as well as by checking the control measures in place, again in accordance with legal requirements.

**doValue Greece** instead entrusts a qualified external supplier with the services related to occupational safety, who carries out the necessary checks with periodic visits to each of the company's sites, in line with Greek law. The supplier is obliged to prepare an Occupational Risk Assessment that identifies the sources of occupational risks, records the working conditions in order to document the pre-emptive measures already in place and those to be taken additionally.

**The Group considers it essential to develop workers' awareness of the risks associated with their jobs.**

Employees have a variety of communication tools at their disposal to report hazards and dangerous situations at work, and they can also choose to leave or escape circumstances that could lead to occupational injuries or illnesses, as set out in the relevant local regulations. For reports, anonymity is of course guaranteed in order to protect employees against any possible retaliation.

In the event of workplace accidents, the processes and methods of investigation are defined within the documents and procedures prepared by the various subsidiaries in accordance with current legislation. In the case of Portugal and doValue Greece, the support of an external provider is requested, which indicates the best course of action to solve the problem. If necessary, a re-assessment by the provider is carried out to fully understand the cause of the accident.

In all Group companies the employees undergo periodic medical examinations based on the requirements of the laws in force in the individual countries. In Portugal, in particular, the company provides its employees with tests that allow them to monitor any change in their basic health status with their family doctor. In this consultation, employees must provide their opinion on all work-related matters concerning their health.

In general terms, **employees throughout the Group have the opportunity to participate in the process of maintaining and implementing the health and safety management system**, either directly (with requests for clarifications, observations, proposals, etc.) or indirectly through their representatives. They are invited to share their views on the matter, even if this is not required by law. In addition to the legal provisions and employees' possibility to participate in the consultation or decision-making process on health and safety, there are no further processes aimed at facilitating employee participation and consultation in the development, implementation and evaluation of the occupational health and safety management system. Furthermore, there are no formal joint management-workers committees for health and safety.

The Group continues to disseminate and promote a culture of health and safety among its people through training courses (both mandatory and non-mandatory), seminars and events focused on these areas. In addition, training activities continued on health and safety issues related to Covid-19 for those responsible for emergencies and on risks related to the new remote/smart working modes.

In 2021, four minor injuries were recorded, both in view of the low level of risk in doValue's business for the health and safety of employees and the high incidence of remote working modes that characterised the reporting period. On the other hand, there were no serious injuries (i.e., such as to cause a prolonged absence from work), occupational illnesses or fatalities.



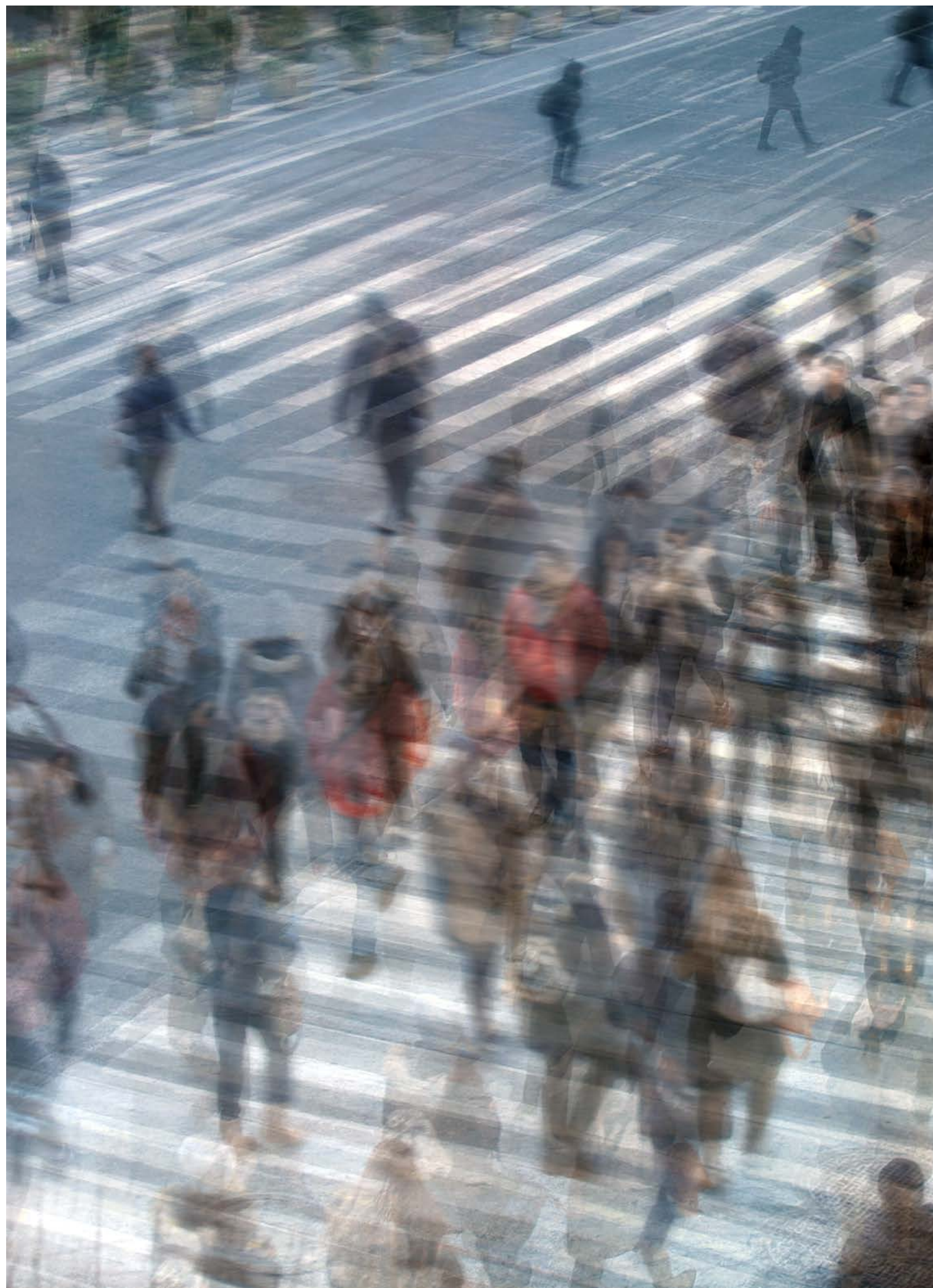
From the analysis of health and safety risks and considering the Group's activities, there are limited occupational hazards that constitute a risk of accidents with serious consequences, mainly related to the use of vehicles for visits to customers or business trips.

Injuries <sup>4</sup>	2021			2020			2019		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
<b>Total number of recordable injuries<sup>5</sup></b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>8</b>
of which in Italy	-	2	<b>2</b>	-	-	-	1	-	<b>1</b>
of which in Greece	-	-	-	-	-	-	-	-	-
of which in Spain <sup>6</sup>	2	-	<b>2</b>	2	-	<b>2</b>	4	3	<b>7</b>
of which in Portugal	-	-	-	-	-	-	-	-	-
of which in Cyprus	-	-	-	-	-	-	-	-	-
<b>Recordable injury rate</b>	<b>0.63</b>	<b>0.81</b>	<b>0.71</b>	<b>0.79</b>	<b>-</b>	<b>0.44</b>	<b>2.33</b>	<b>1.70</b>	<b>2.05</b>
of which in Italy	-	2.88	<b>1.22</b>	-	-	-	0.94	-	<b>0.53</b>
of which in Greece	-	-	-	-	-	-	-	-	-
of which in Spain	2.56	-	<b>1.27</b>	3.49	-	<b>1.66</b>	7.50	5.05	<b>6.21</b>
of which in Portugal	-	-	-	-	-	-	-	-	-
of which in Cyprus	-	-	-	-	-	-	-	-	-

<sup>4</sup> The recordable injury rate is calculated as the ratio of the number of recordable injuries to the total hours worked in the same period, multiplied by 1,000,000.

<sup>5</sup> The table refers to employees only. As far as non-employees are concerned, there were no injuries recorded in 2021.

<sup>6</sup> The cases reported for Spain include the cases envisaged in GRI Standard 403-9, although these are injuries without days lost. On the other hand, according to Spanish legislation which requires reporting injuries lost days, these would be equal to 0, as well as the relative frequency index.





## THE DOVALUE GROUP'S **BUSINESS** RESPONSIBILITY



# 5.1

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## The Group's role in the sustainable development of the financial system

**The doValue Group plays a delicate role in the financial ecosystem and this implies the need to act with transparency, independence and integrity towards all its stakeholders.**

To support the growth of the economic system of the countries where it operates, the Group is committed to contributing to long-term value creation based on the principles of transparency, independence and integrity, contributing to the sustainable development of the financial system.

Our business requires us to measure performance not only from a financial point of view but also from the point of view of ESG issues: the social aspect plays a key role for doValue.

In the interest of the community, we seek solutions aimed at pursuing the best management strategy, preferring out-of-court settlements with debtor clients, avoiding long, costly judicial processes and allowing the client to re-establish financial balance in order to return to an economically active role.

The principles of fairness, responsibility and integrity guide our activities and relationships according to standards of conduct which are consistent with those set out in the Group's Code of Ethics and the Code of Conduct for the External Network. The activities are carried out in full respect of the rights and dignity of the debtor clients with whom we interact with transparency, sensitivity and absolute fairness.

We tend to take a conciliatory and conservative approach that enables debtor client to resolve their claims. Each solution is configured with the graded delegation authorities, or submitted to the client's committee. Every action taken is in line with the legislation in force on consumer protection (for private individuals), as well as the bankruptcy laws that protect struggling companies.

In addition, clients safeguard their relationship with debtors, meet their needs through the best possible

recovery strategy identified by doValue which ensures high standards of satisfaction, continuously monitoring the contractually agreed quality service levels.

doValue provides a set of integrated services for the management of non-performing assets (loans and real estate assets) to its customers (banks and investors), with the aim of supporting them in their value recovery objectives ("Servicing"). This commitment is pursued by adopting transparent, regulatory-compliant and ethical behaviour in line with stakeholder expectations, minimising the risk of inefficient actions.

in carrying out its activities, doValue makes use of a **selected and qualified External Network** consisting of external professionals and credit recovery companies that constantly dialogue with the debtor client to identify the most appropriate and sustainable solution, evaluating his or her financial situation.

The External Network therefore plays a decisive role in recovery activities, but above all in creating a relationship of trust with debtors based on transparency, reliability and fairness. Their professionalism represents an added value in the quality of the services provided by the Group and contributes to the construction of a sustainable credit market.

As proof of the importance of their activities and the attention that doValue pays to the External Network, the Group has been committed to constantly monitoring the work of External Professionals or Debt Collection Companies since 2020. The activity involves contacting the debtors (identified on a sample basis) with whom the External Network has had contact a posteriori and asking them to complete a questionnaire to measure the quality of the management of the assignments, as well as the level of behavioural reliability and consistency of the External Network. (see the section on the External Network).

## 5.2

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# Transparency, fairness and responsibility in the provision of services

**The Group's Code of Ethics defines the reference values and principles governing relations with all stakeholders with whom the Group has relations in carrying out its activities and providing services.**

The doValue Group's primary objective is customer satisfaction, in order to create a solid and lasting relationship based on honesty, transparency, cooperation, fairness and mutual respect.

**The Group therefore bases its relationships with customers on respect for the rules of law and applicable regulations, as well as internal company regulations. All employees who have relations with customers must ensure that the rules defined in terms of correctness, completeness, adequacy and transparency in the provision of services are respected, as well as the internal procedures to be implemented with customers during the provision of the same services.**

The Group guarantees its customers transparency and correctness and undertakes to provide them with all information on the characteristics and risks associated with the services and the rights and obligations they will assume by signing the relevant contracts, avoiding any form of misleading and/or unfair practice.

Attention and a sense of responsibility towards customers is also reflected in the procedures in place for handling complaints, which comply with the applicable regulations and contractual commitments with principals.

The Group develops projects and initiatives aimed at monitoring and reinforcing the quality of the services provided in order to improve the relationship with its customers. For example, it has a structured system for monitoring the level of customer satisfaction, with a strong focus on handling complaints and reports received from customers.

The measures adopted by doValue to prevent all forms of corruption and to comply with the principles of ethics, legality and transparency also represent a real commitment to defining a model of ethical and transparent behaviour and service. In this regard, no incidents of non-compliance relating to the information and labelling of products and services were reported in Italy in 2021.

doValue Greece has also adopted Policies to ensure transparency, fairness and accountability in all its services provided to customers, debtors and in supplier relations.

As one of the founding members of the Hellenic Servicers Association, the company operates in accordance with the principles within the framework of the relevant local regulations and has established an adequate internal control system to ensure compliance with the regulations on the protection of its customers' right .

To achieve this goal, the company adopts Code of Professional Conduct (CoC), which sets out its culture and values, supporting respect for ethical behaviour throughout the organisation. The company's CoC was revised in 2021 to align with the Group's new CoC. doValue Greece has a dedicated complaints management department to ensure that all complaints are handled properly. In addition, any complaints that raise any possible risk and/or any type of misconduct are appropriately reported to Business and Regulatory Compliance so that, on a case-by-case basis, the problem can be identified and remedial action taken. In order to discuss the complaints and trends in detail, a quarterly meeting is held with Business Compliance.



With regard to the procedures adopted in the real estate business, it should be noted that Altamira Spain, through suppliers responsible for preserving the real estate assets, ensures that preventive maintenance work is carried out on the buildings to guarantee the absence of risks for third parties who may reside or work in them.

In addition, maintenance plans provided by suppliers include an economic assessment of the actions needed in each asset and indicate the minimum actions necessary to make it habitable or ensure that it is in a suitable condition for use and/or sale.

Periodic inspections are carried out in the buildings according to the customer's general maintenance plan, at least once a year.

### **Qualitative standards and acceptable conduct of the External Loan Recovery Network**

The principles of correctness and integrity guide the development and monitoring of the External Network, which is called upon to carry out debt collection activities according to standards of conduct consistent with the indications of the Group's Code of Ethics and the External Network's Code of Ethics.

The External Consultant Network (ECN) consists of: Loan Recovery Companies (LRC), External Professionals (EP) and External Lawyers (EL). The network of consultants is subject to constant quality controls and assessments to determine the suspension or continuation of their collaboration with the Group.

### **External Professionals and Loan Recovery Companies**

In Italy, the External Consultant Network (ECN) department is responsible for the search, selection, administrative contract management, retention, development and monitoring of the External Networks (External Professionals, Loan Recovery Companies, AES), which is entrusted with the management of non-performing loans, subject to outsourcing by doValue S.p.A.

Based on the needs of new players (whether natural or legal persons), the ECN department is responsible for recruiting through different channels (job posting, press announcements, recruitment portals, lists of registers and orders, contacts with university job placement).

All potential candidates who wish to send their CVs are directed to the company's website to fill in a special form.

The analysis of applications for recruitment and subsequent contracting includes a phase of verification of the criteria of effectiveness and efficiency envisaged for the External Network of doValue, the expected levels of professionalism and the evaluation of any potential reputational risk.

If the application in question relates to a Loan Recovery Company, in addition to the activities detailed above, a visit is also made to the company's headquarters to assess the adequacy of the structure, the representatives and collaborators.

The personal and contractual data of the accepted candidates are recorded within the applications in use by the ECN. For years now the ECN has used a digital document signing system, with the duly signed documents sent via certified email address, with a clear reduction in costs and environmental advantages through the reduced use of paper.

Specific checks are periodically carried out on the entire already-contracted External Network and for the entire duration of the collaboration, such as:

- maintenance of registration in the professional registers of reference (half-yearly);
- detection of any connections with subjects included in the scope of related parties (half-yearly);
- checking the validity of insurance policies provided by EPs or LRCs (bimonthly);
- monitoring of harmful events through record updating (bimonthly).
- checking the participation of individual external professionals/loan recovery companies in courses organised on the basis of the organisational and regulatory inputs programmed by the AML or Compliance Functions;
- monitoring of the presence of the name in the "Black List" and "PEPs lists" (annual);
- control of "harmful events" through information from press and web sources related to external professionals/loan recovery companies that the ECN receives massively and weekly from an external supplier (weekly);
- operational management of cases related to the presence of situations of conflict of interest with reference to the "active network" as detected in the Management System compared with the automatic monitoring system on related parties and conflicts of interest, which is part of a broader activity whose application falls within current company legislation.

To speed up the entry of external resources from other companies or previous experiences that do not entirely coincide with the doValue S.p.A. model, “start-up” courses are organised focusing on technical-operational aspects and business processes or behaviours.

Periodically, and normally at least every six months, based on the collection and rating results obtained by the individual external professionals/loan recovery companies, a turnover activity is carried out in order to keep only the most performing professionals active.

**doValue has also activated a process aimed at detecting behavioural asymmetries in the operational, managerial and relational spheres that may cause problems and/or potential operational risks. The objective is to constantly measure the quality of the management of assignments, as well as the level of reliability and behavioural consistency of the External Network.** The process consists of contacting and identifying debtor counterparties on a sample basis and administering a questionnaire to verify the work of the External Professionals or Loan Recovery Companies with whom they have had contact.

As regards Altamira in Spain, recovery management is outsourced exclusively to Banco Santander. The Service Legal Agreement establishes the possibility of managing transactions under 100,000 euros as a Master Servicer. The external managers are selected by Altamira based on criteria of skills, experience and means available, in addition to meeting the approval requirements of Altamira and the bank. A data protection compliance annex is signed in all contracts.

Instead, the Cypriot subsidiary appoints only authorised law firms according to the pre-approved list given to Altamira by the client who owns the portfolio.

For amicable recoveries, Altamira assigns smaller portfolios of less than 50,000 euros to Loan Recovery Agencies to carry out recovery campaigns pre-approved by the portfolio owner. All external service providers must comply with the applicable legislation and policies of the portfolio owner and the instructions shared during contracting. With reference to doValue Greece, the External Professionals and Loan Recovery Companies are selected and hired through a due diligence procedure. The procedure includes the application of certain qualification criteria, including the possession of a well-organised call centre in suitable premises, equipped with the tech-

nological capabilities necessary to support large-scale assignments and comply with the regulatory framework.

**The External Professionals and Loan Recovery Companies are closely monitored in terms of compliance with the signed contract and performance and results on a daily, weekly and monthly basis.** Tools are used and company reports are drawn up describing performance with the possibility of comparing them with each other and with the agreed targets. In addition to monitoring and evaluation in terms of actual results, doValue Greece verifies the application of policies, procedures and guidelines through continuous physical monitoring at partner sites.

### External Lawyers

External lawyers play an important role in the judicial management of problematic loans. Their search, selection and maintenance, as well as their monitoring, is entrusted to the External Lawyers Network (ELN) in Italy.

The accreditation and recruiting of External Lawyers (EL) is initiated when specific needs arise.

**All lawyers must sign the Operational Agreement, which defines the principles of correctness and ethics with which the lawyers must comply during the performance of their duties for the Group.**

The doValue Operational Agreement expressly envisages the obligation on behalf of the External Lawyers to digitalise all documentation relative to their assigned duties, with related environmental benefits in terms of reduced printed material. In the same way, doValue has implemented a cumulative electronic invoicing system (whereby a single invoice is submitted for each mandate irrespective of the number of entries that this contains). Another obligation expressly ratified by the Operational Agreement is the exclusive use of the “Ex Parte Creditoris” computer system (EPC), which since it is web-based can be used anywhere.

For years, the ELN has been using the digital signature system of documents, which is sent via certified email, again clearly reducing the environmental impact. A training course on the operation of the management application is always provided before assigning tasks to a new lawyer, and manuals are available for all lawyers through the Consolidated Document of External Lawyers (TULE) together with a description of doValue’s management and operating model.

The same methods described for the ECN are adopted to measure the quality of assignment management, as well as the level of behavioural reliability and consistency of the External Lawyers.

The monitoring areas include a number of indicators, covering:

- the monitoring of logins to the EPC management and information system;
- the number of favourable settlements obtained in recognised proceedings;
- the level of proactivity of the lawyer based on the assessment of proposals for judicial settlements submitted to the EPC and approved;
- the timings of each lawyer in real estate enforcement proceedings.

The criteria defined to determine the ratings have the objective of allowing each professional to make a comparative analysis between his own quality levels and the reference benchmarks (national and for each individual factor), i.e., the optimal benchmarks against which the different rating components are compared.

An IT system has also been implemented which is designed to allow users to understand the ratings system and the individual factors. The results of the analysis are submitted (confidentially and on an individual basis) to each lawyer as a further incentive to improve personal performance.

For portfolios managed through the operational systems, the lawyers' performance is assessed by the Asset Managers in the internal information system.

**The lawyers are evaluated for each of the following aspects: accuracy of acts and feedback, timeliness, proactivity and availability.**

The ratings thus generated for each lawyer are included in an internal report and monitored by the External Legal Network of Italfondiaro (today doNext). In cases of misalignment with company standards, the ELN intervenes directly with the lawyer or by reporting directly to the mandating bank (in the case of lawyers belonging to a register managed by the principal bank).



In the most serious cases, the suspension of the lawyer from receiving any new assignments may be ordered. For the lawyers managed directly by the former ITF, suspension is approved with an internal resolution, while in the case of lawyers managed by the principals, this is at the provision of the bank.

To monitor the level of implementation of the data in the Lawyers Portal, the ELN receives a daily report which indicates the percentage completion of the acceptance form of the allocated positions.

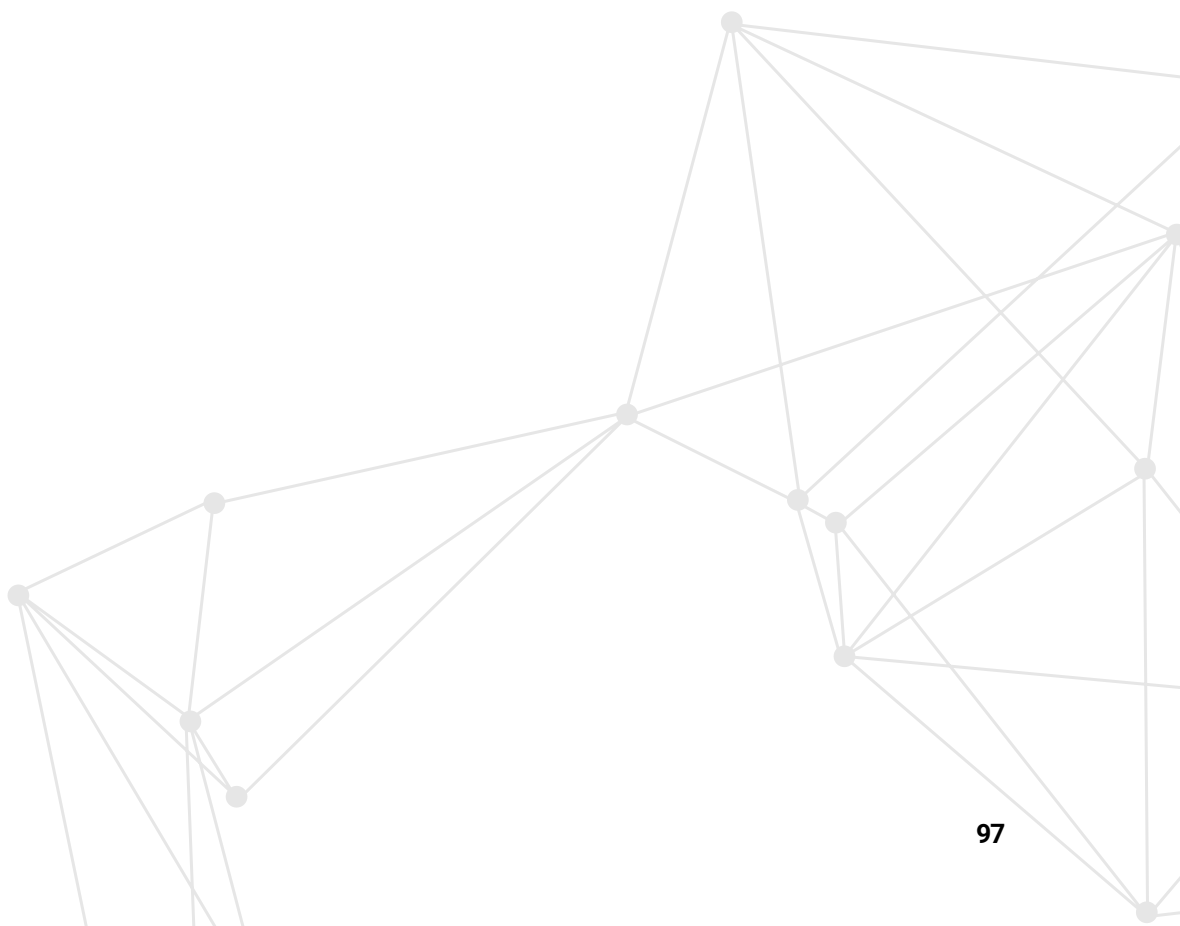
Prior to the provision of access permissions to the Portal and the assignment of new duties, training on the use of the software and the operational guidelines is provided to the new lawyer.

For the legal recovery activities in Spain, Altamira relies on external law firms only for the management of certain portfolios, selected on the basis of criteria based on technical quality, specialisation, territoriality, profiles of the lawyers, knowledge of the financial and real estate sector and previous experience. The service and behaviour conditions and any service levels required by customers are defined through specific Service Level Agreements. The External Lawyers Network is monitored through compliance KPIs relating to turnover and procedural timing, completeness and the quality of shared data.

As regards activities in Portugal, it should be noted that the company has signed agreements with law firms on corporate and human resources issues, selected on the basis of the best quality of services offered in this field.

**With reference to doValue Greece, the legal offices on which the company relies must have a network at national level, full competence in legal actions and long experience in the legal administration of non-performing loans.** The contracts are agreed with each external legal office and describe the obligations to which the latter must submit, including compliance with the doValue Greece Code of Conduct, the GDPR, the Business Continuity Plan, as well as the achievement of the objectives for each legal action within the agreed time period.

The quality of external legal partners is monitored through doValue Greece's reporting tools, which provide the result of the legal actions taken, together with compliance with the agreed KPIs. Any complaints arising during the performance of the external partner's activity are also monitored, which are classified, evaluated and communicated to the External Lawyers for corrective actions. Furthermore, the incidents are taken into account when reviewing the partnership.



# 5.3

## Privacy and data security

**The Group takes all necessary measures to minimise the risks inherent in the services offered, implementing the best safety standards. In addition, it identifies the appropriate tools to protect the technological structure supporting and combating computer fraud.**

### Privacy

Since 2018, with the entry into force of the GDPR, doValue has introduced a Data Protection Framework aimed at ensuring the security and protection of personal data processed by all employees and collaborators through a risk-based approach, consistent with the applicable regulatory requirements and with the expectations of all stakeholders. Between 2020 and 2021, a project was implemented to adapt and strengthen the privacy management framework at Group level, which takes into account the reorganisation and expansion of doValue in Europe. With the conclusion of the project, the Group Data Protection Framework came to be divided into three parts:

- doValue's **Data protection strategy**, in which the Group's commitment to the protection of personal data is summarised;
- the **Organisational Model for the Protection of Personal Data** (hereinafter also "OMPPD"), which describes the roles, responsibilities and relationships between the various figures identified to govern the personal data management system of the Group companies;
- the **Data Management Model**, which outlines the main obligations envisaged by the European Regulation for proper governance of the processing of personal data.

In December 2020, the **Group Data Protection Policy** was updated.

Within the company, all the staff of the doValue Group companies must acquire and process a significant amount of personal data and information of a confiden-

tial nature of customers, suppliers and other stakeholders and which are subject to various regulatory and business requirements. The protection of data and information is, therefore, a priority of the doValue governance and business model, as this crucially influences the protection of the brand, the reduction of operating losses, the quality of customer relations, the level of confidence with all stakeholders and compliance with regulatory obligations.

The policy has been adopted by the subsidiaries of the Italian and foreign perimeter, with the necessary adaptations depending on the local regulatory context. During 2021, the implementation of the OMPPD at local level was also completed.

The extract of the "Privacy and Security of Data and Information" Policy was published on the doValue website and on the company intranet in the dedicated section in 2021.

The doValue Group constantly monitors regulatory developments regarding the protection of personal data with the aim of implementing adaptation actions that lead to a continuous improvement of the personal data protection system. In addition, based on the company's exposure level, the risks of loss of confidentiality, integrity and confidentiality of personal data, all doValue Group companies implement adequate technical and organisational security measures to strengthen the protection of the personal data processed, in compliance with the principle of accountability.

The OMPPD takes into account the complexity related to the protection of personal data and therefore establishes the identification of different figures with specific tasks and responsibilities in the field of data management. Some figures are expressly required by the GDPR (or by Measures of the Supervisory Authority where applicable) and are:

- the Data Controller;



- the Data Protection Officer (DPO);
- the Data Manager and, where appointed, the Sub-Processor;
- the System Administrator (where required according to local regulations);
- the Data Processor or Assigned Processor.

Additional figures derive from management choices, are linked to the organisational structure and operating methods of the processing and serve the purpose of the effective functioning of the Personal Data management controls, such as: the Internal Data Manager and the Data Protection Correspondent in the subsidiaries in which the DPO is outsourced, with a role of local support to the DPO; the Data Protection Team or a working group entrusted with coordination and guidance tasks in the field of personal data protection in relation to specific projects or data breaches.

**In line with Italian and European regulations and the best practices of the reference sector, the doValue Group set up the Compliance & Global DPO department in January 2021.**

The new department, which reports directly to the General Counsel, has the objective of developing a unified compliance framework at Group level to ensure compliance with the relevant regulations (e.g., Market Abuse, Related Parties, Consob Regulations, Anti-corruption, Privacy) through the definition of common guidelines and policies, regulatory monitoring and the implementation of the necessary interventions to ensure compliance with applicable regulations, as well as the introduction of specific intra-group information flows.

Furthermore, the Global DPO defines the Group's Data Protection organisational model and a common DPO control framework and its main function is to coordinate the data protection activities, receive information flows from the local DPOs and report to the doValue Board of Directors. Limited to any processing carried out at corporate level, the Global DPO also carries out control tasks of the data processing activities, as a point of contact with the Authority and the interested parties involved in the processing activities as well as for information and consultancy.

In the individual legal entities, the OMPPD envisages the appointment of a local DPO with a supervisory role as a general rule, pursuant to article 39 of the GDPR. If a Group company is not obliged to appoint a DPO (pursu-

ant to art. 37 paragraph 1) and the adoption of this role on a voluntary basis has been excluded, the protection of data privacy must be guaranteed by the local Compliance or Legal department, or by another internal structure where both indicated structures are not present. **At the end of December, the Group Regulation was issued by the Data Protection Office, regulating roles and responsibilities as well as the relationships and flows between the Global DPO and Local DPO.**

The Data Management Model guarantees the timely fulfilment of all the obligations imposed by the GDPR through a body of documents that establishes:

- principles and guidelines applicable to all Group companies;
- operating procedures/instructions for the management of specific areas, such as data breaches, updating the processing register and management of data subjects' requests;
- tools/templates drawn up to meet specific regulatory requirements, such as personal data processing records, data breach records, records of interested parties' requests, DP appointments, privacy policies, contractual clauses and Data Protection Impact Assessments (DPIA);
- specific documents drawn up to demonstrate the performance of specific activities, such as impact analyses carried out on new processing of personal data (privacy screening and DPIA) and the provision of training sessions on the protection of personal data;
- control and reporting frameworks.

The regulatory set guarantees the management of the obligations envisaged by the GDPR in terms of:

- transparency and lawfulness of processing (Information to data subjects and management of consent);
- management of data subjects' requests;
- Data Breach management;
- Data Retention management;
- Data Protection by design and by default;
- DPA (Data Processing Agreement);
- keeping processing records;
- management of non-EU transfers.

Each Group company has mapped all the processing of personal data carried out, in order to correctly distribute roles and responsibilities, analyse the risks to fundamental rights and freedoms and ensure the effective

exercise of these rights. To this end, doValue has adopted a methodology for the evaluation of the privacy risk which serves to implement the principle of Data Protection by Design and by Default and, in the case where it is deemed necessary, perform a DPIA.

During 2021, doValue initiated a number of activities aimed at maintaining its privacy management system and optimising existing processes to ensure greater compliance with privacy legislation.

The initiatives undertaken have the following objectives:

- Regulate the risks associated with data protection issues;
- Ensure the proper management of third-party processors;
- Properly manage the issues of Privacy by Design and Privacy by Default;
- Update the DPO Control Framework according to changes in context and regulations;
- Assess the compliance of the current cookie management process with the new Guarantor Guidelines.

During 2021, doValue updated its risk assessment methodology on processing to include risk analysis on security measures, pursuant to Article 32 of the GDPR, on all processing mapped in the registers in order to be able to indicate the residual privacy risk (i.e., the risk to the rights and freedoms of data subjects), in line with the GDPR and best practice guidance.

Finally, a **Group data protection control framework**, common to all companies, has been introduced to determine the level of risk to the rights and freedoms of data subjects.

During the reporting period in Cyprus, there were two complaints about breaches of privacy and loss of customer data. In line with the Privacy Policy, the provisions and guidelines of the GDPR framework, the complaints were examined and managed by the DPO, in collaboration with the CEO of Altamira Asset Management Cyprus, the GDPR Steering Committee and the business units concerned, within the timeframes defined by the regulator. Both complaints were resolved without negative repercussions for the company: the first complaint did not result in any negative ruling or sanction, while the second was not assessed as a "violation of privacy".

Finally, during 2021 there were no data breaches in the Group that resulted in leaks, thefts or loss of customer data.

## Cyber Security

Cyber Security is one of the main risks for most compa-

nies. The doValue Group is exposed to this risk due to the number of operators, the extensive use of electronic tools for providing services, and for the nature and volumes of data processed.

In addition, the level of complexity of cyber risk management has increased as a result of the growing demand for reliability and compliance with specific requirements by the Group's largest customers, the new models of ubiquity that have created a context in which data and information are widely shared and interconnected, as well as the sophistication, speed and impact of cyber attacks.

The following Governing Bodies are involved in cyber security & data protection issues:

- Risk Management: deals with the processing and monitoring of KORIs (Key Operational Risk Indicators) in the field of ICT & Information Security;
- ICT Security: deals with the management of information & ICT security and technological projects to raise the Corporate security posture, the drafting of policies and procedures, the planning and execution of Vulnerability Assessment & Penetration Tests, the programming of awareness campaigns, the coordination of responses to security incidents with possible updating of the data breach register, the definition of security requirements in contracts with third parties, security monitoring for outsourcers in line with Bankit 285 requirements and EBA guidelines, monitoring and management of access management issues and security risk assessment towards third parties;
- Compliance & Global DPO: in the field of data protection, they respectively have a governance and supervisory role based on the Group's data protection organisational model, as detailed in the previous paragraph.

The adequacy, overall reliability and security of the information system, including those relating to information security, are periodically evaluated by the Internal Audit Department, both through IT audits focused on so-called "IT General Controls" and in the context of process audits, with reference to the review of the functionalities and automatic controls of the applications in support of the processes included. The frequency and coverage intensity of these audit areas is subject to annual review as a result of the risk assessment process, which leads to the definition of the annual and three-year audit plan by the Internal Audit Department.

In addition, as part of its stakeholder engagement activities, doValue also requires periodic evaluations of its IT frameworks from its customers. During the course of the year, there were improvements in customers' assessments of business continuity and risk management, reaching:

- 90% evaluation in business continuity management;
- 93% evaluation in risk management.

**doValue identified areas for improvement in its document framework** and launched a structured **document review initiative led by two main drivers:**

- review of existing Policies and Procedures;
- drafting new documents to address specific issues.

During 2021, the **Cyber Security Roadmap** continued to align doValue with the various security standards and best practices (ISO27001, ISO22301, NIST, COBIT, etc.), and to implement services and tools that aim to guarantee the availability, confidentiality and integrity of the Group's data.

The risk management process in the field of data protection also ensures the monitoring of mitigation actions until completion through the Sphera application.

In addition to updating the document framework in the previous year, during 2021 doValue defined the Group Information Security Policy. In addition, a contract was signed with the company Capgemini in order to review the local information security framework and create a Group framework.

The information security framework will contain policies, procedures and controls aligned with ISO 27001 and ISO 27002. The development of this framework started in 2021 with the establishment of the information security policy and will continue during 2022.

With regard to the local companies, in 2021 Spain used an information security management system (ISMS) aligned with ISO 27001 and 27002. This management system contains policies, rules and procedures, as well as security controls; there is also a risk management framework to detect, mitigate and monitor possible security risks in the company, and a Business Continuity Management System (BCMS) aligned with ISO22301. Finally, a technical office was set up to define best practices and policies for the management of security tools.



# 5.4

## Monitoring the level of customer satisfaction

In line with the Code of Ethics, the Sustainability Plan and Policy, the doValue Group considers it essential to listen to and dialogue with its stakeholders in order to define its business strategy and create shared value in the long term.

Starting in 2020, the Group set up a structured system for monitoring customer satisfaction (banks, investors and Special Purpose Vehicles) in order to meas-

ure the level of satisfaction and the quality of the services offered.

The 2021 edition of the Customer Satisfaction Survey saw the expansion of the evaluation KPIs with the introduction of the NPS - Net Promoter Score - indicator, which measures the overall degree of customer satisfaction.

### The main items evaluated



#### Relationship

Listening to needs and strengthening the relationship and trust.



#### Communication

Listening to customer requests in terms of purpose, expectations and degree of urgency.



#### Professionalism and competence

Anticipating requests and guiding the customer towards the best solution.



#### Anti-Corruption and Security

Evaluation of anti-corruption processes and systems security.



#### Services and Processes

Measuring the relationship between the value of the services provided and the customer's perception.



#### Corporate Social Responsibility

Assessment of the knowledge of doValue's commitment to CSR issues and their relevance for the customer.

The qualitative and quantitative outputs of the Survey allow for continuous improvement and raising the quality level of the relationship, responding to customer needs and increasing satisfaction by carefully monitoring the excellence of the services offered.

The main items, except for the NPS indicator, were assessed on a 5-level value scale, where 5 represented "extremely satisfied/important" and 1 "not at all satisfied/important".

From the analysis of the data collected, the following main evidence emerged:

- 73% of respondents are "extremely" or "very" satisfied with doValue;
- 82% would recommend doValue as a Servicer "extremely" and "very", 18% "quite";
- 73% consider the constant dialogue between customer and supplier that contributes to adding value to the services offered by the Group "extremely" and "very" important;
- 73% consider themselves "extremely" and "very satisfied" with the activities carried out by the Group to combat corruption;
- 54% are "extremely" or "very satisfied" with the Covid-19 emergency management;
- 82% consider it "extremely" or "very important" for doValue to engage in CSR projects and initiatives.

With regard to the Net Promoter Score previously monitored elsewhere, there was a nine-point increase in the evaluation by customers, reflecting the remarkable results achieved in the core business.

In addition to the initiatives carried out centrally at **Altamira Spain**, listening to and dialogue with customers is an **ongoing process**, mainly mediated by the activities of the external network and the intervention of the sup-

pliers of asset management and maintenance services for real estate activities.

In fact, these suppliers share a Maintenance and management plan with the customers who own the assets, which is aimed at ensuring the good condition and conduct of the assets as well as their legal compliance status with regard to environmental and safety aspects for people and for the same assets. Regular audits are carried out at least annually by Altamira on compliance with the Activity Plan shared with the owners. Similar activities are carried out in **Cyprus** and **Portugal**, and an adjustment process is under way to ensure greater traceability of these activities and completeness and accuracy of the related data and information.

doValue Greece finished a local survey in December 2021 in collaboration with the Hellenic Loan Servicers Association, with the support of a company specialised in market research. The objective of the survey was to learn the opinions of debtor customers regarding the mechanisms and tools available to manage bank arrears, listen to their needs and expand the involved stakeholders' level of knowledge by gathering information on the quality of the services offered.

The survey was structured in two modules:

- module 1: qualitative research in the form of in-depth interviews with debtors in arrears on a sample of 13 individuals (five business loan clients, five mortgage loan clients and three consumer loans);
- module 2: quantitative research on doValue debtors in the form of personal interviews conducted via WEB on a sample of 352 individuals (102 business loans, 163 mortgage loans and 87 consumer loans);

The analysis of the results will provide useful elements to establish possible actions to improve the quality of the services offered.

In the second edition of the Customer Satisfaction Survey, doValue expanded its evaluation KPIs by introducing the Net Promoter Score, which measures the overall satisfaction of customers.



# 5.5

## Supply chain

doValue uses suppliers who mainly provide professional, consulting and support services in the ICT area, as well as facilities for the Group's offices.

In light of the type of business and the services provided by the Group, the activities related to the supply chain have not been particularly impacted by the health emergency situation.

In 2020, the Group Procurement function was set up and the first negotiation initiatives were launched at a global level with reference to strategic and synergistic projects. Given that the peculiarities of the specific businesses and regulations of the countries in which the Group operates require local supervision of the supply chain, some procurement activities are carried out both centrally and locally.

**An e-procurement platform has been active in Italy since 2020.** In 2021, activities were carried out to define and implement new practices, procedures and tools with the aim of progressively managing the various contracts in a computerised and centralised manner, according to the provisions of the procurement procedure. The platform is structured in three interconnected modules for vendor management (supplier register), sourcing (tenders and RFIs) and the contractual part. This activity is carried out in compliance with company procedures, to protect the business and business risk, as well as in accordance with current regulations on environmental sustainability, occupational safety, social responsibility and the provisions of the reference country system. To date, thanks to the platform, Procurement controls and manages the entire procurement process for various product categories.

In particular, through the use of the suppliers register, doValue is now able to qualify and monitor its "vendor list" not only on the basis of technical-commercial pa-

rameters, but also including environmental and social, as well as safety indicators in the assessment. This method establishes a minimum threshold/score for acceptance, represented by a "clause" that also has questions about the environment and occupational safety. In the subsequent phases of the qualification process, suppliers will be able to increase their base score through the presentation of certifications issued by accredited bodies: Procurement will thus be able, through the attribution of the score, to identify the most virtuous suppliers and contribute to the reduction of risks related to sustainability. This approach has the dual value of immediately identifying and hiring suppliers with reduced environmental impact and raising awareness in the rest of the market.

With regard to the supplier selection, qualification and monitoring process, the vendor management module that has been active in Italy since January 2020 is structured in four phases.

### 1. Pre-qualification

Potential suppliers are asked to fill in a questionnaire/ clause for the collection and acceptance of a series of information of an administrative, ethical, social, environmental and occupational safety nature:

- acceptance of doValue's personal data processing document;
- acceptance of the doValue Organisation and management model 231/2001;
- acceptance of the doValue Code of Ethics;
- adherence to the anti-mafia law 136/2010;
- acceptance of the doValue Anti-corruption Policy;
- self-declaration of absence of pending offences and sanctions related to Italian Legislative Decree 231/2001;
- declaration of having a corporate responsibility system

with standards similar to those established by standard SA 8000, and possibly having certification;

- declaration, for suppliers belonging to relevant product categories, of having an environmental management system with standards comparable to those established by ISO 14001, and possibly having certification;
- social insurance contribution regularity (DURC);
- occupational safety (RAD);
- compliance and application of collective agreements (National Collective Labour Agreement - CCNL).

All this information and requirements, duly organised and weighed, represent the minimum and necessary set that the supplier must provide in order to access the qualification process.

The output of this phase generates a score, which, if lower than the minimum threshold, does not allow the supplier to continue in the process, as it is not in line with the minimum standards required by doValue.

## 2. Qualification

At this phase, accessible only to suppliers who have passed the pre-qualification phase, suppliers are asked to fill in questionnaires on technical and commercial aspects related to the categories chosen during the pre-qualification phase.

This information is also given scores, which are added to those obtained during the pre-qualification phase.

## 3. Vendor Rating

Periodic campaigns are planned which are aimed at evaluating all the results and performance of the supply relationship, through the collection of KPIs provided by all the units involved (contract holder, Administration, Compliance, Risk Management, key user, etc.).

These vendor rating parameters are normally reported in logical tree structures, which are assigned appropriate weights and defined valuation metrics.

The result of this phase determines the maintenance or variation of the score assigned during the qualification phase and guides the future choices of Central Purchasing (CP), also offering the chance to carry out any corrective actions in good time.

## 4. Continuous monitoring

Continuous monitoring of information and qualification

parameters is envisaged through updating by the supplier itself (obligation explained in the portal use regulations).

The system exercises a series of controls and automatically generates alerts for Central Purchasing and any units involved, modifying the status of the supplier until the problem is resolved.

This mode allows the company to keep the vendor list up to date and in line with company parameters and any legal and regulatory changes that may occur over time.

With a view to greater control and transparency, both internally and externally, negotiation procedures are managed through the **e-proc system**, which during 2021 has progressively become the main channel and repository of procurement activities. In addition, the department has set up an awareness-raising programme for internal structures so that, even in the autonomous engagement of suppliers (according to the cases allowed by the procedure), they interface with procurement for the qualification of the supply and the filing/tracing of the engagement.

During 2022, in order to reduce the number of suppliers not included in the register (suppliers hired for activities notwithstanding), a qualification campaign will be activated specifically for this cluster. In addition, the single register will be implemented, which will allow the migration of all suppliers currently distributed in different applications and for different companies of the Group, within the e-procurement system.

Although the possible implementation of e-procurement tools is being assessed, the foreign subsidiaries continue to manage the supply chain according to local procedures.

At a local level, Altamira's companies have a **Supplier Approval and Engagement procedure** which defines partner selection processes based on objective and technical criteria adapted to the type of goods or services to be procured and centred on the principles of transparency, competition and competence. Through the procedure, Altamira ensures that key requirements are met, including:

- absence of reports from potential suppliers relating to money laundering and terrorism financing;
- transposition by suppliers of the latest available up-

dates in the field of tax, social and other obligations required by current legislation;

- compliance by potential suppliers with the minimum conditions required by Altamira in legal, fiscal, technical and risk mitigation terms.

Finally, it should be noted that contracts with suppliers include an **anti-corruption clause**, which requires a guarantee that ethical and professional conduct is maintained at all times in the business relationship, avoiding any behaviour that could result in the violation of applicable laws or regulations on corruption.

A supplier selection procedure is applied in Portugal as well, known as the “Procedimento de celebração de contratos de mediação imobiliária”, which establishes the principles and procedures to be followed in the selection of real estate intermediaries. At the end of the reporting year, a process was initiated to form an independent procurement team to create the necessary policies, procedures and frameworks to manage the associated risk. In addition, a conflict of interest policy was developed, which is also applicable to supply chain processes in both the Portuguese and Cypriot contexts.

In Cyprus, in addition to the above-mentioned conflict of interest policy, most suppliers are selected from lists pre-authorised by customers; the supply chain is particularly rich in counterparts for the provision of IT services, both infrastructure and day-to-day support, and professional services. Examples include the outsourcing of the local data protection officer, the payroll system, as well as advisory services related to the implementation of operational tools or legal advice and assistance.

Regarding the selection of suppliers, the Group tries to give preference to those from the same countries in which it operates.

At a consolidated level, the percentage of local suppliers in the total supplier turnover in 2021 is 92%<sup>1</sup>. In Italy, the figure is 92.7%, an increase of four percentage points compared to 2020. In Portugal, the percentage stands at 88%, in Greece at 98%, while it is confirmed at 100% in Spain also for 2021.

The variabilities recorded are also explained by the type of business and the emergency context that has characterised the last two years, and shows a concrete focus on structuring a local supply chain.

In the pursuit of transparent business relationships which can create shared value, Altamira also pays attention to the sustainability characteristics of suppliers: in the supply of services whose value exceeds 75,000 euros, **Altamira requires suppliers to submit their Environmental Policy or ISO 14001 certification**. If the request cannot be met, the suppliers must submit a document explaining the reasons why.

Altamira meets weekly to evaluate the development and performance of the services provided.

The Altamira companies in Cyprus and Portugal are also working to develop similar systems of supplier evaluation and engagement, in line with the practices of the Spanish company.

**With regard to the assessment of new suppliers on the basis of social and environmental criteria, the percentage in Italy has reached 100%, compared to just 10% in 2020.** In spite of the complexity of management due to the multiple purchasing structures, the goal of reaching 100% was achieved also thanks to the activation of an awareness programme in the purchasing structures, which allowed them to interface with procurement for the qualification of suppliers and the archiving/tracing of the engagement.

In Greece, Spain, Portugal and Cyprus, however, no supplier evaluations were carried out during 2021 on the basis of these criteria, although social and environmental aspects are taken into account prior to the definition of relevant supply contracts.

In doValue Greece, prior to the acquisition by doValue, the selection of suppliers and their evaluation was managed by the Eurobank Group, as were other services and structures that were fundamental to the proper pursuit of business activities. Therefore, the majority of the suppliers still in place come from the Eurobank lists, although the company is taking steps to define the control mechanisms to be implemented in the future in this area in order to ensure perfect homogeneity with the procedures of the other Group entities.

<sup>1</sup> Excluding Cyprus.

# 5.6

## Generated, distributed and retained economic value

The prospectus for the calculation of the economic value generated and retained is constructed by aggregating, in scalar form, items in the income statement in line with the regulatory framework provided for by IAS 1<sup>6</sup>, with the aim of highlighting the formation process of added value and its distribution to the various stakeholders.

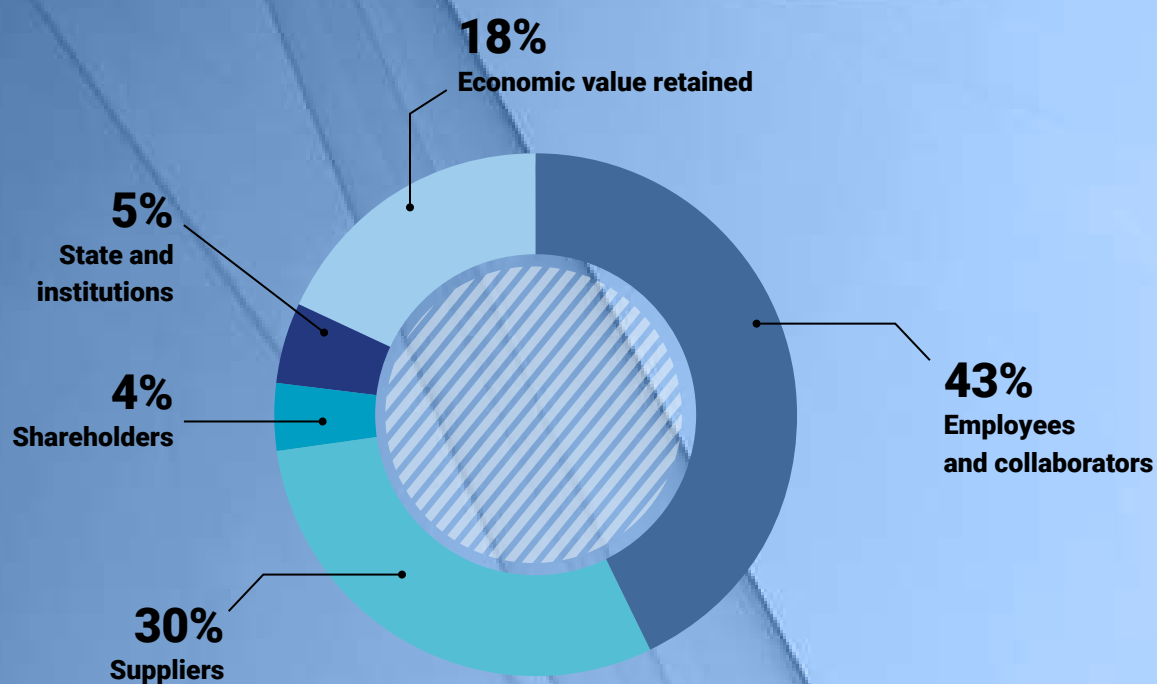
<b>Breakdown of economic value (in thousands of euros)</b>	<b>2021</b>	<b>2020<sup>2</sup> restatement</b>	<b>2019</b>
<b>Economic value generated</b>	<b>542,885</b>	<b>395,403</b>	<b>360,177</b>
<b>Economic value distributed</b>	<b>(444,408)</b>	<b>(349,800)</b>	<b>(312,888)</b>
Employees and collaborators	(231,581)	(183,420)	(144,553)
Suppliers	(164,507)	(131,693)	(102,729)
Shareholders - Dividends distributed*	(23,224)	0	(36,837)
State and institutions	(24,696)	(34,687)	(28,769)
<b>Economic value retained</b>	<b>98,877</b>	<b>45,603</b>	<b>47,289</b>

\* The dividends distributed item is shown by disbursement date and not by accrual date.

The table shows the development path that has characterised the doValue Group's business activities in recent years. The soundness of the financial performance, the expansion and rationalisation activities of the businesses in the various geographical entities, the progress of the doTransformation project aimed at implementing a single centralised management system all have a significant impact on all the analyses included in the Non-financial Statement, both at a qualitative and quantitative level. In analysing the data and trends reported in the text and in the supporting tables, it is therefore necessary to consider this development path, which reflects the Group's objectives and its desire to increasingly establish itself as an ambitious, sound player in its reference market.

<sup>2</sup> The figures for 2020 have been restated following the completion of the Purchase Price Allocation of doValue Greece.

## **BREAKDOWN OF DOVALUE GROUP ECONOMIC VALUE**



The increase in generated economic value reflects the positive dynamic of core revenues during the reporting year.

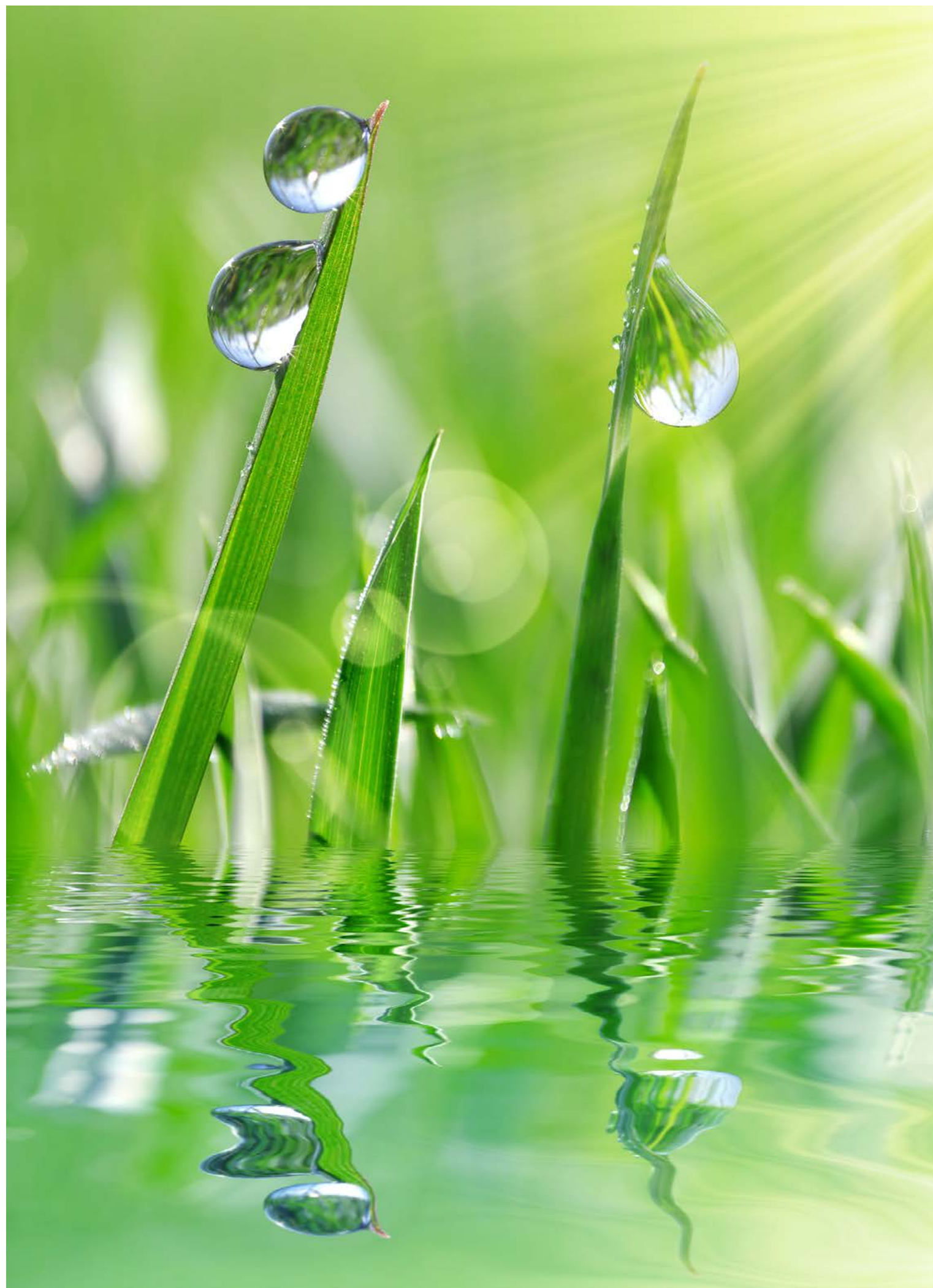
For further details with regard to the items in the income statement upon which the calculation is based, reference should be made to the section of the Report on Operations of the Consolidated Financial Statements as at 31 December 2021.

Additional information regarding the economic performance and financial strength of the Group is available in Reports and Consolidated Financial Statements as at 31 December 2021, in the chapter "Report on Group Operations".











## ENVIRONMENTAL **VALUE**



Among the ESG objectives, within the Sustainability Plan doValue has defined the three areas of commitment on which the Group will measure itself over the next three years.

With reference to “**Attention to the environment**”, the Group has set itself specific objectives and targets, both quantitative and qualitative, with a view to continually **improving** its **sustainability performance**. It will measure itself in this regard in the **three-year period 2021-2023**.

In 2021, a Group Sustainability Policy was also issued with the aim of defining doValue’s areas of responsibil-

ity in relation to sustainability issues and to provide the Guiding Principles related to the environmental contexts identified as priorities for promoting a corporate culture oriented towards sustainable development.

While operating in a sector with a limited environmental impact, doValue is committed to reducing the effects generated by its activities in relation to the use of buildings, the materials used and the mobility of its people. doValue also promotes a culture of environmental sustainability among its employees, collaborators and suppliers. The objectives set out in the Sustainability Plan in this regard are listed below:

Objectives	Target	SDGs
FOCUS ON THE ENVIRONMENT		
Reducing energy consumption and promoting the use of renewable energy to help the fight against climate change	<div>Purchase of certified 100% renewable electricity by 2023, reducing related Scope 2 emissions (market-based approach)</div> <div>Adoption of solutions to increase the energy efficiency of offices</div>	
Reducing material consumption and purchasing materials with sustainable characteristics for office activities	Purchase of 100% paper with sustainability characteristics (FSC, PEFC or EcoLabel certified) by 2022	
Achieving harmonisation of environmental impact management at Group level	Implementation of guidelines aimed at defining a reference framework for the local management of environmental issues by 2021	

1,350<sub>kg</sub>

waste captured from the seas thanks to the LifeGate PlasticLess® project in Italy

1,728<sub>mq</sub>

forest areas created in Italy's Ticino Park thanks to the Zero Impact® Web Project

89%

of materials used come from renewable processes or sources

86%

renewable energy on the total electricity purchased



# 6.1

## Consumption of materials

Although the impact of its business activities on the environment is limited, doValue constantly strives to reduce the consumption of materials (mainly due to typical office supplies) also through the promotion and dissemination of virtuous practices both among employees and in business relationships.

In Italy, the Group seeks to limit its consumption of printer paper and toner through a system of print start-up using a personal PIN that employees must enter on the device. With regard to printing paper, both Italy and doValue Greece give preference to the consumption of paper with sustainability characteristics. In Italy, the management of materials is outsourced to a supplier which is responsible for the management of consumption materials, their proper storage and disposal.

The companies of Altamira also pay attention to the responsible use of materials. For example, the Madrid office is equipped with innovative laser printers that allow a significant reduction in toner consumption.

With regard to doValue Greece, as will also be explained in relation to energy consumption, the company is assessing the feasibility of some sustainability initiatives to align itself with the good practices introduced and encouraged by the Group.

During 2021, there was an overall increase in the consumption of paper, toner and other office materials. In general, as already reported, the lower use of smart working compared to 2020 as a result of decreased measures to limit the spread of the pandemic, has led to a new increase in office attendance and, therefore, an increase in the consumption of office materials.

With regard to the materials used during 2021, those derived from renewable processes or resources amount to over 44,670 kg (compared to 12,373 kg in 2020), about 89% of the materials used. In this context, we would also like to point out that the remaining 11% of materials from non-renewable sources (e.g., fossil fuels), i.e., 5,272 kg of materials consumed, is 330 kg less than in 2020.

Materials used by weight or volume <sup>1</sup>	UdM	2021	2020	2019
Paper	Kg	35,735	16,793	59,271
Toners, cartridges and stationery (envelopes, folders, binders, boxes, labels, signature books, return receipt postcards)	Kg	14,207	1,181	16,298

<sup>1</sup> For the year 2021, the scope was extended to include Italy, Greece, Spain and Cyprus. For the Altamira company in Portugal (about 3% headcount), the consumption of materials was not considered significant. The data from the previous years refer to Italy, Greece and Spain.



## 6.2

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# Energy consumption and greenhouse gas emissions

The Group's energy consumption is mainly related to the use of lighting, heating and air-conditioning systems serving the offices, and the operation of the data centre and server rooms.

In continuity with what has been defined for the years 2019 and 2020, the Group has continued its efforts to make its energy consumption more efficient, improving its energy sustainability.

doValue was also committed to promoting the use of green energy in 2021 and in November renewed the contract for the supply of electricity from renewable sources for the entire Italian real estate scope with the company Repower S.r.l., a contract that will run through 2022. The electricity provided by the supplier, whose provenance is verified by the TUV Italia certification body, is produced by plants powered by renewable sources located in Italy and the supply is proven by "Guarantees of origin (GO)". The latter is an electronic certification issued by the supplier attesting to the renewable origin of the sources used by IGO-qualified plants.

The measures implemented to manage the health emergency had a direct impact on energy consumption and greenhouse gas emissions. During the lockdown phase of 2020, the use of company installations (water and heating) was reduced to a minimum, and the use of smart working naturally had a positive impact on energy consumption. The partial reopenings experienced in 2021 have led to substantial increases in consumption. These circumstances explain the variability of the data in the tables below. Another aspect that should be emphasised is the increase in the Group's reporting scope,

and the efforts made by the subsidiaries in recent years to improve their capacity to collect and consolidate environmental data.

Also in 2021, the Facility department adopted an awareness-raising policy by posting signs inside the buildings inviting all staff to use energy correctly and responsibly.

The Facility department has also implemented various actions to reduce energy consumption and thus environmental impacts:

- favouring the use of LED lamps;
- installing presence detectors for the automatic switching on/off of lights, particularly in service areas;
- controlling the temperature within the working environment by manually setting the thermostats.

Several initiatives are planned for the two-year period 2022-2023:

- the installation of presence detectors for the automatic switching on/off of lights at locations that do not currently have them;
- awareness-raising activities with maintenance companies for improved temperature control in the working environment.

For locations where doValue does not have direct control over energy consumption, as they are managed by the building owners, the Facility department intends to ask its counterparts to be more careful in managing energy resources.

Furthermore, in order to make its commitment to the environment more concrete, in 2021 “Guidelines on environmental issues” were drawn up and attached to the doValue Group Sustainability Policy, with the aim of defining principles and good practices to be followed in daily behaviour. The Guidelines were drafted by the Procurement and Communication & Sustainability Departments.

The Altamira companies are also attentive to the efficient consumption of energy resources, the use of which remains confined to the performance of daily business activities, with the consequent limitation of any energy efficiency measures.

With regard to doValue Greece, prior to the company’s formal entry into the Group all its actions concerning environmental issues were carried out by the owner of the building where the company is based and by Eurobank’s Environmental Affairs Department. The building and headquarters of doValue Greece is LEED Gold certified but the company plans to implement its own initiatives to align with the Group’s practices, thus actively contributing to its sustainability performance.

During 2021, the Group’s energy consumption amounted to 34,997 GJ. With the partial return to the offices due to the lesser incidence of the pandemic emergency, there has in fact been an increase in internal consumption, which has led to energy consumption increasing by 53% compared to 2020. The energy intensity calculated at Group level, taking into account all energy consumption, is 12.83 GJ/average number of employees, compared to 8.24 in 2020; at the same time, however, the share of electricity purchased from renewable sources has increased exponentially, reaching around 86%, instead of 42% in 2020.

The Scope 1 emissions in 2021 were 1,000 tons of CO<sub>2</sub> equivalent, while those of Scope 2 were 1,943 according to the location-based method and 267 according to the market-based method.

It is precisely the market-based emissions that clearly show the effects of the increase in the supply of electricity from renewable sources, recording almost 83% less than 2020, a result of great symbolic as well as substantial value.



<b>Energy consumption within the organisation<sup>2</sup></b>	<b>UdM</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Natural gas	GJ	14,532	5,548	6,760
Diesel consumption for the fleet <sup>3</sup>	GJ	1,446	1,981	1,310
Petrol consumption for the fleet	GJ	598	62	87
Electricity purchased	GJ	18,420	15,224	15,623
of which from renewable sources (purchased)	GJ	15,908	6,395	7,183
% renewable of the total	%	86%	42%	46%
<b>Total energy consumed within the organisation</b>	<b>GJ</b>	<b>34,997</b>	<b>22,815</b>	<b>23,781</b>
<b>Energy intensity<sup>4</sup></b>				
Energy intensity compared to total consumption	GJ/average number of employees	12.83	8.24	12.15
Energy intensity compared to natural gas consumption	GJ/average number of employees	5.22	2.00	3.45
Energy intensity compared to diesel consumption	GJ/average number of employees	0.70	0.72	0.67
Energy intensity compared to petrol consumption	GJ/average number of employees	0.29	0.02	0.04
Energy intensity compared to purchased electricity consumption	GJ/average number of employees	6.62	5.49	7.98
Energy intensity compared to the consumption of electricity purchased from renewable sources	GJ/average number of employees	5.72	2.31	3.67

<sup>2</sup> Unless otherwise specified, the data refer to Italy, Greece and Spain. For the Portuguese company Altamira, energy consumption is considered as non-material (approx. 3% headcount), while for Cyprus, the consumption data for the office buildings are not available as they are not held or controlled by the company.

<sup>3</sup> In the reporting year, the scope was extended to include the consumption of the Italy, Spain and Cyprus fleets. With reference to the Italian car fleet, it should be noted that the 2021 consumption has been estimated on the basis of the 2020 consumption, since the data referring to the actual mileage are not in the company's possession or control.

<sup>4</sup> The energy intensities have been calculated taking into account the different scopes in terms of average number of employees for consumption related to office buildings and car fleet.

<b>Emissions</b>	<b>UdM</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Direct emissions (Scope 1)</b>				
Natural gas	tCO <sub>2</sub> e	850	283	345.239
Diesel for the fleet	tCO <sub>2</sub> e	106	139	92
Petrol for the fleet	tCO <sub>2</sub> e	44	4	6
Petrol electric hybrid	tCO <sub>2</sub> e	-	1	-
Refrigerant gases used for air conditioning	tCO <sub>2</sub> e	-	6	-
<b>Total</b>	<b>tCO<sub>2</sub>e</b>	<b>1,000</b>	<b>434</b>	<b>443.043</b>
<b>Indirect emissions (Scope 2)</b>				
Electricity purchased from the network (Location-based emissions)	tCO <sub>2</sub> e	1,943	1,623	1,431.16
Electricity purchased from the network (Market-based emissions)	tCO <sub>2</sub> e	267	1,577	1,093.51
<b>GHG tCO<sub>2</sub>e emissions / average no. employees</b>				
Direct emissions	tCO <sub>2</sub> e/ average no. employees	0.3778	0.156729	0.22645
Indirect emissions (location-based)	tCO <sub>2</sub> e/ average no. employees	0.6987	0.585947	0.73149
Indirect emissions (market-based)	tCO <sub>2</sub> e/ average no. employees	0.0959	0.569139	0.55891

Conversion factors	UdM	2021	2020	2019
Natural Gas Emission Factor - Source: DEFRA 2021, 2020, 2019 respectively for the reporting periods 2021, 2020 and 2019	kgCO <sub>2</sub> e/kWh	0.1832	0.1839	0.1838
Diesel & Petrol Emission Factor - Source: ISPRA 2019 for the 2021 data, DEFRA 2020 for the 2020 data and to estimate the Italian car fleet	kgCO <sub>2</sub> e/kWh	Specific emission factors were considered for each category of car	Specific emission factors were considered for each category of car	-
Terna – 2019, 2018 and 2017 international comparisons respectively for the 2021, 2020 and 2019 reporting periods	kgCO <sub>2</sub> e/kWh	0.315 (Italy) 0.428 (Greece) 0.210 (Spagna)	0.336 (Italy) 0.475 (Greece) 0.255 (Spagna)	0.359 (Italy) 0.498 (Greece) 0.296 (Spagna)
European Residual Mixes 2018 for the 2020 and 2019 data, Mixes 2019 for the 2021 data	kgCO <sub>2</sub> e/kWh	0.465 (Italy) 0.577 (Greece) 0.342 (Spain)	0.487 (Italy) 0.696 (Greece) 0.451 (Spain)	0.487 (Italy) 0.696 (Greece) 0.451 (Spain)

## Scope 3 consumption

As part of the monitoring and containment of energy consumption and emissions, the Group pays attention to optimising and reducing consumption and atmospheric pollution. In its quest for increasingly complete non-financial reporting in line with the best market practices, the doValue Group has enhanced its FY21 reporting with a first exercise to extend the calculation of Scope 3 emissions to the total scope. This is referred to as an extension, and not as an ex novo exercise, due to the fact that in order to comply with the requirements of Spanish Law 11/2018, some categories of Scope 3 emissions have already been reported in the two previous reporting periods with reference to the Spain scope.

The “other indirect GHG emissions (Scope 3)” as defined by the GHG Protocol<sup>5</sup> guidelines, are emissions from an organisation’s activities, from sources not owned or controlled by the organisation itself. According to life cycle management principles, they include emissions both upstream and downstream of the production and supply processes of activities and services: relevant examples are emissions from the related production of purchased

materials, fuel consumption of non-proprietary vehicles, end-use of products and services, consumption of waste decomposition processes.

The investigable universe of Scope 3 emissions is essentially quite vast and strongly influenced by the reference business, and as can be imagined, is more applicable to industrial and less “people-oriented” business activities. With reference to this first year of reporting on the Group, the processes that determine emissions relating to the provision of the Group’s predominantly intellectual services were therefore investigated, i.e., **emissions deriving from business trips and travel by air and rail**.

The emissions reported relate to the entire Group scope, calculated using the *fuel-based method* and compared with the 2020 data already reported in the NFS of the previous reporting year (relating, as mentioned, to Altamira Spain alone). Note that Cyprus did not register the organisation of business trips and travel for the carriers under investigation in 2021.

<sup>5</sup> ghgprotocol.org/scope-3-technical-calculation-guidance



Mileage data are provided, for all companies, directly by the agencies the entities rely on to organise their business trips.

<b>Emissions</b>	<b>UdM</b>	<b>2021</b>	<b>2020 (restated)</b>
<b>Other emissions (Scope 3)</b>			
Indirect emissions related to business travel – plane	tCO <sub>2</sub> e	82.99	86.83
indirect emissions related to business travel– train	tCO <sub>2</sub> e	18.84	18.49
Indirect emissions related to business travel – Total	tCO <sub>2</sub> e	101.82	105.32
<b>GHG tCO<sub>2</sub>e emissions / average n.º. employees</b>			
Indirect emissions related to business travel – Total	tCO <sub>2</sub> e/ average no. employees	0.03	0.14

<b>Conversion factors</b>	<b>UdM</b>	<b>2021</b>	<b>2020</b>
Natural Gas Emission Factor - Source: DEFRA 2020, 2019 respectively for the reporting periods 2021 and 2020	kgCO <sub>2</sub> e/ kWh	0.18362 (plane) 0.03549 (train)	0.18181 (plane) 0.03694 (train)

As shown in the table format, there has been a decrease in the use of air transport during 2021, in favour of greater use of rail transport. The improvement is largely attributable to Altamira Spain, which reports approximately 252,000 km by air and 414,000 km by train in 2021, compared to over 477,000 km by air and approximately 500,000 km by train in 2020. These reductions (-47% and -17%, respectively) clearly explain the decrease in **emission intensity at Group level, which stands at 0.03 tCO<sub>2</sub>e per employee**.

Moreover, the Spanish Parent Company is the entity with the greatest specific weight in the emission category investigated in this section, accounting for ap-

proximately 55% of total air emissions and over 74% of rail emissions, followed by doValue S.p.A., responsible for 28% and 25% of Scope 3 emissions recorded, respectively. However, this aspect is linked to the Group's own operations, whose headquarters are located in Italy and which, therefore, does not envisage frequent travel for its employees.

However, the results recorded in the two years reported are also to be assessed in view of the consequences of the pandemic emergency, which may have affected the traditional performance of business activities, limiting the frequency of business trips.

## 6.3

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# Waste production and disposal

The doValue Group is committed to reducing its environmental impact on a daily basis and adopts responsible behaviour also in the field of waste production and disposal. This responsibility is reflected in compliance with the regulations in force in the countries where the Group operates and in the dissemination of good practices that employees are called upon to adopt in their daily work to promote a culture of respect for the environment.

At the Italian level, waste disposal has been entrusted to a facilities service company which, for the two-year period 2020-2021, in addition to managing the cleaning service, has been responsible for reporting the correct disposal of the waste produced on special forms present at each facility.

In addition, for extraordinary activities such as the release of real estate, non-routine waste disposal and confidential shredding (destruction of confidential documents), doValue used several qualified suppliers in 2021.

Since 2017, doValue has taken steps to implement a separate waste collection service at every Italian site, providing everyone with special containers for collecting the different materials (plastic/glass/metal, organic waste, paper/card/cardboard waste).

For the two-year period 2020-2021, in agreement with the Communication & Sustainability and Procurement structures, the “Zero Plastic” project was launched, aimed at reducing the use of plastic in offices as much as possible. Thermal bottles have been distributed to employees and water dispensers have been installed at the Group’s main sites; the project is currently suspended to comply with the company’s safety protocol to limit the spread of the COVID-19 virus. In addition, the measures implemented for the management of the health emergency have considerably contributed to the decrease in the production of company waste, taking

into account the partial closure of buildings. During the reopening of the buildings, albeit in a reduced form, in compliance with current regulations, all the doValue offices were supplied with special containers to dispose of masks and gloves used by staff during their stay inside the offices.

Altamira also adopts behaviours aimed at reducing waste production as much as possible. Among the initiatives implemented, mention should be made of:

- the recycling of paper, which the company contracts to an external supplier with regard to the destruction of confidential documents in compliance with the provisions of the standard UNE-EN 15713:2010 “Secure destruction of confidential documents”;
- responsible disposal of computers, also in this case carried out by a supplier who, on the one hand, guarantees disposal in accordance with the Data Protection Law, and on the other, ensures the proper conduct of the recycling process of the devices;
- recycling of batteries, for which special containers have been placed in the Spanish offices, in response to the campaign conducted by the environmental department of the regional government;
- correct sorting and recycling of waste through the placement in the Spanish company’s headquarters of special containers for the separate collection of organic waste, plastics, metal, paper, cardboard and fluorescent materials.

Waste management is included in the environmental risks related to Altamira’s business and therefore the suppliers responsible for the provision of maintenance services and the execution of real estate conservation works act in compliance with the relevant regulations, documenting the management and correct control of waste.

With these suppliers, environmental checks are carried out through two different lines of action:

- preventive checks carried out by the supplier in question, who is contractually obliged to include these checks in the maintenance plan for each property. They are also conducted if requested by the administration or by third parties;
- corrective actions, defined following a prior check or at the request of a third party (mainly public authorities) when an environmental risk is detected.

Altamira also requires its suppliers to implement responsible waste production and disposal practices, operating in accordance with the laws and regulations in force.

Waste production amounted to 48,129 kg in 2021, compared to 12,041 kg in 2020, an increase due to a number of factors: the expansion of the Group's scope, the release of sites, the partial reopening following the first wave of the pandemic emergency, and the increasingly punctual and precise reporting capacity of the subsidiaries.

<b>Waste<sup>6</sup></b>	<b>UdM</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total waste produced	Kg	<b>48,129</b>	<b>12,041</b>	<b>7,772</b>
Of which hazardous	Kg	730	561	-
Of which non-hazardous	Kg	47,399	11,480	7,772

<sup>24</sup> The 2020 data refer only to the Italian companies and Spanish company of the Group, for the first time included in the calculation since the company refined its calculation methods in this area in 2020 to reconsider the materiality of the data. The data from previous years refer only to the Italian companies and doValue Hellas.

With regard to the disposal method, during 2021 the Italian companies and the Spanish Group company allocated 22,764 kg (of which 22,314 non-hazardous and 450 hazardous) of waste produced for recycling, 20 for storage and the remaining 25,345 kg (of which 25,065 kg non-hazardous and 280 kg hazardous) for recovery.

<sup>6</sup> The 2021 and 2020 data refer only to the Italian companies and the Spanish company of the Group. The data from 2019 refer only to the Italian companies and doValue Hellas.

## 6.4

# Environmental projects and initiatives

As mentioned in the previous sections, the Group has developed various initiatives in order to achieve increasingly virtuous environmental performance and to spread a culture of sustainability within the company.

The actions implemented by the Facility structure at Group level, and by the relevant departments in other companies, are an example of this commitment.

The desire to make an active contribution to a more sustainable future and the sense of responsibility towards its stakeholders has led doValue to pay particular attention to environmental sustainability issues, an attention that is translated daily into concrete actions to proactively tackle the challenge of pollution, reduce the environmental impact of its activities and ensure that future generations can count on a cleaner, more sustainable planet. The Group is also committed to sharing and disseminating to all its stakeholders positive behaviours in line with the principles of sustainable development.

In order to make its commitment to the environment more concrete, **"Guidelines on environmental issues"** were drawn up at the end of 2021, as already mentioned, with the aim of defining principles and good practices to guide the daily behaviour and projects that the Group decides to support in favour of the environment. The Guidelines are part of the targets achieved as at 31 December 2021 in the "Caring for People" area of the Group's three-year Sustainability Plan.

### The LifeGate PlasticLess project

doValue is sensitive to issues such as environmental sustainability and takes concrete actions to proactively address the challenge of pollution and ensure that future generations have a cleaner, more liveable and more sustainable planet.

For the third consecutive year, doValue has confirmed its support for the LifeGate PlasticLess® initiative, the LifeGate project created to protect the health of the sea and contribute to the reduction of marine pollution through the collection of plastic waste.



Thanks to the contribution of doValue, in 2019 the innovative LifeGate Seabin was positioned in the port of Rome, a "plastic eater" that captures about 1.5 kilograms of debris from the surface of the water per day, for a maximum of half a tonne of waste per year.

The doValue-sponsored Seabin, initially installed in Ostia, was transferred to the port of Marina di Capo d'Anzio at the end of 2020. It is recorded that as at 31 December 2021, thanks to this important collaboration, the device had collected over 1,350 kilograms of floating waste, i.e., the equivalent in weight of 90,500 0.5L plastic bottles, thus contributing to the reduction of marine pollution in the Lazio coastline. Compared to the total amount collected, it can be seen that around 70% is made up of environmentally harmful waste, mainly plastics (bottles, caps, straws, glasses, food containers, cellophane), microplastics (fragments up to 2 mm in diameter), cans and cigarette butts. 20% is composed of wet organic mass (wood, leaves, branches, pieces of wood and algae) contaminated by harmful waste such as hydrocar-

bons and trapped plastic fragments, especially in algal material. The remaining 10% consists of uncontaminated wet organic mass.

For doValue, annual participation in the PlasticLess project represents an important step in the sustainability process it has been undertaking for years to reduce the amount of plastic in the sea and promote a concrete commitment to the territory and the community.

#### **LIFEGATE - Zero Impact® Web**

doValue renewed its membership in the Zero Impact®Web initiative, the Life-Gate project to calculate, reduce and compensate the CO<sub>2</sub> emissions produced by browsing online. In this way, the Group offsets carbon dioxide emissions from visits to their websites, reducing the environmental impact of web visits and contributing to the creation and protection of growing forests.



In 2021, this initiative allowed the creation and protection of about 1,728 square metres of wooded areas in the Ticino Park, equivalent to 4,320 kg of CO<sub>2</sub> offset.

The partnership with Lifegate represents the tangible commitment of doValue to a reforestation project aimed at combating global warming.

#### **Certified partners for services and production of material**

The Group relies on certified partners who guarantee high quality standards. For example, catering with organic and kmØ products using environmentally friendly material, and favouring environmentally friendly certified or recycled materials for the production of gadgets.

In order to improve its environmental performance, the Group has therefore integrated methods for selecting suppliers and partners that also allow them to be assessed from an environmental point of view.









## SOCIAL **VALUE**





# 706

beneficiaries of Spazio  
Mamme of Save the  
Children in Italy

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Participation in the project  
**"AISM Christmas"**  
to raise funds to finance  
the Association's activities

For doValue, sustainability means orienting business strategy and daily activities towards the creation of shared value for the benefit of all stakeholders.

In its Sustainability Plan and Policy, the Group has set out the three pillars that are translated into projects and initiatives that benefit the local area, the community and the environment: operating responsibly, caring for people and caring for the environment.

With reference to "Caring for people", the Group has set itself specific objectives and targets in the social sphere, both quantitative and qualitative, with a view to continually improving its sustainability performance to be measured in the three-year period 2021-2023. doValue is committed to enhancing and supporting the social development of the territory and reference communities, developing initiatives that involve stakeholders and contribute to generating long-term sustainable value.

Among the targets identified in the Sustainability Plan for this specific commitment, at the beginning of 2022 doValue drew up "Guidelines for initiatives to generate social value". The Guidelines define a Group-wide reference framework for the implementation of activities to support local communities and identify concrete and measurable projects and activities.

The objective of the Guidelines is to regulate and standardise the Group's initiatives and to establish the principles that should inspire and guide the choice of social partnerships and donations, in line with doValue's business, values and principles. In fact, the Group has been considering the creation of social value to be a fundamental theme for sustainable development for years, promoting awareness-raising projects and campaigns with a strong social impact both for the benefit of stakeholders and the entire community, investing in the countries where it operates.

For years now, doValue has chosen to participate in awareness-raising campaigns in favour of non-profit organisations and charities that work for the well-being of the community, with the aim of strengthening ties with the territory, supporting local communities in the areas where it operates and contributing to sustainable development.

# 7.1

## Initiatives aimed at generating social value

### SAVE THE CHILDREN

From 2016 to 2021, the doValue Group exclusively supported **Save the Children's Spazio Mamme** project in the Torre Maura district of Rome. The Mothers' Support Centre is part of the Association's Punto Luce and aims to improve the living conditions of mothers and children who live in situations of social disadvantage or deprivation in the municipality of Rome.

The support for Save the Children represents doValue's constant commitment to fighting educational poverty and preventing child poverty. The creation of a support network and personalised pathways are fundamental activities in the process of social emancipation of families and parental empowerment.

The Mothers' Support Centre is a place where children can grow up and have social experiences, while for many parents it is a centre where they can be welcomed and find psychological support, where they can exchange opinions and suggestions to reduce their daily worries.

The Mothers' Support Centre provides families with free counselling and job guidance. Thanks to the workshops offered by the Association, such as family budget management, sustainable consumption styles, the Italian language or work-oriented workshops, families (adults and minors) are actively involved and accompanied on a path of social inclusion and the consolidation and/or acquisition of specific skills needed to care for their children.



Due to the pandemic context in 2021, the Mothers' Support Centre in Torre Maura had to reduce its physical activities and focus its intervention on material and emotional needs: goods for very young children were delivered to families experiencing hardships and online workshops were set up to support the socialisation of children and strengthen the parent-child relationship through games to be played together at home.

With the gradual return to everyday life, starting in the summer, the Mothers' Support Centre resumed organising various outdoor activities to give parents and children a sense of freedom after months at home. In particular, a renovation of the outdoor area was planned in order to divide the children's areas, organise a vegetable garden and create new toys through recycling. All the activities carried out were educational and aimed at raising awareness of environmental issues.

Thanks to the support of the doValue Group, in 2021 the Save the Children's Mothers' Support Centre managed to help:

	<b>Total beneficiaries 2021</b>	<b>Of which new</b>
Adults	399	136
Minors	307	105

As part of the partnership with Save the Children, in 2021 doValue internally promoted the third edition of the initiative "Become a Volunteer with Save the Children". The initiative gave employees the opportunity to volunteer during working hours and make their skills available to the parents of the Mothers' Support Centre. Two projects were carried out. The first involved recording several webinars for families at all the Mothers' Support Centres in Italy, including:

- Italian language modules
- Household budget management
- How to face a job interview
- How to structure a CV
- Healthy cooking

The second project, "**Volunteers for Education**" was set up during the Covid-19 emergency to support children and adolescents between 9 and 16 years of age, helping them study online. After training by Save the Children, the volunteers were paired with a child/young person to support them in their study activities in November-December.

In addition, during the Christmas period, the Group confirmed its support for **Save the Children's Wish List** by creating Christmas cards, choosing to allocate the budget set aside for Christmas gifts to the Association's projects.

Lastly, the Payroll Giving programme "A coffee for Save the Children" continued as in the previous years. The project allows employees to allocate a free amount directly from their monthly pay to support Save the Children projects.

#### Other Associations

doValue has supported AISM for years, the Italian Association that comprehensively addresses Multiple Sclerosis and promotes fund-raising in favour of the study and research of this serious disease. In 2021, the Group took part in the "**AISM Christmas**" project, hosting the Association's volunteers at the Rome Flaminio and Milan Brenta offices. AISM's initiative made it possible to buy solidarity gifts and the proceeds raised the funds needed to finance activities to support people with Multiple Sclerosis and their families.

#### 4W4I

doValue participated in the "**4 Weeks 4 Inclusion**" (**#4W4I**) initiative promoted by TIM to raise awareness and spread the culture of diversity and inclusion. During the four-week digital programme, the partner companies tackled different topics from day to day with the aim of enhancing diversity in the company through webinars, Digital Labs and creative groups.

doValue participated with the webinar "**The father's of today, challenges of evolving parenthood**" addressing the issue of fatherhood through the intervention of two colleagues, testimonials for doValue, who spoke about their experience achieving good co-parenting.



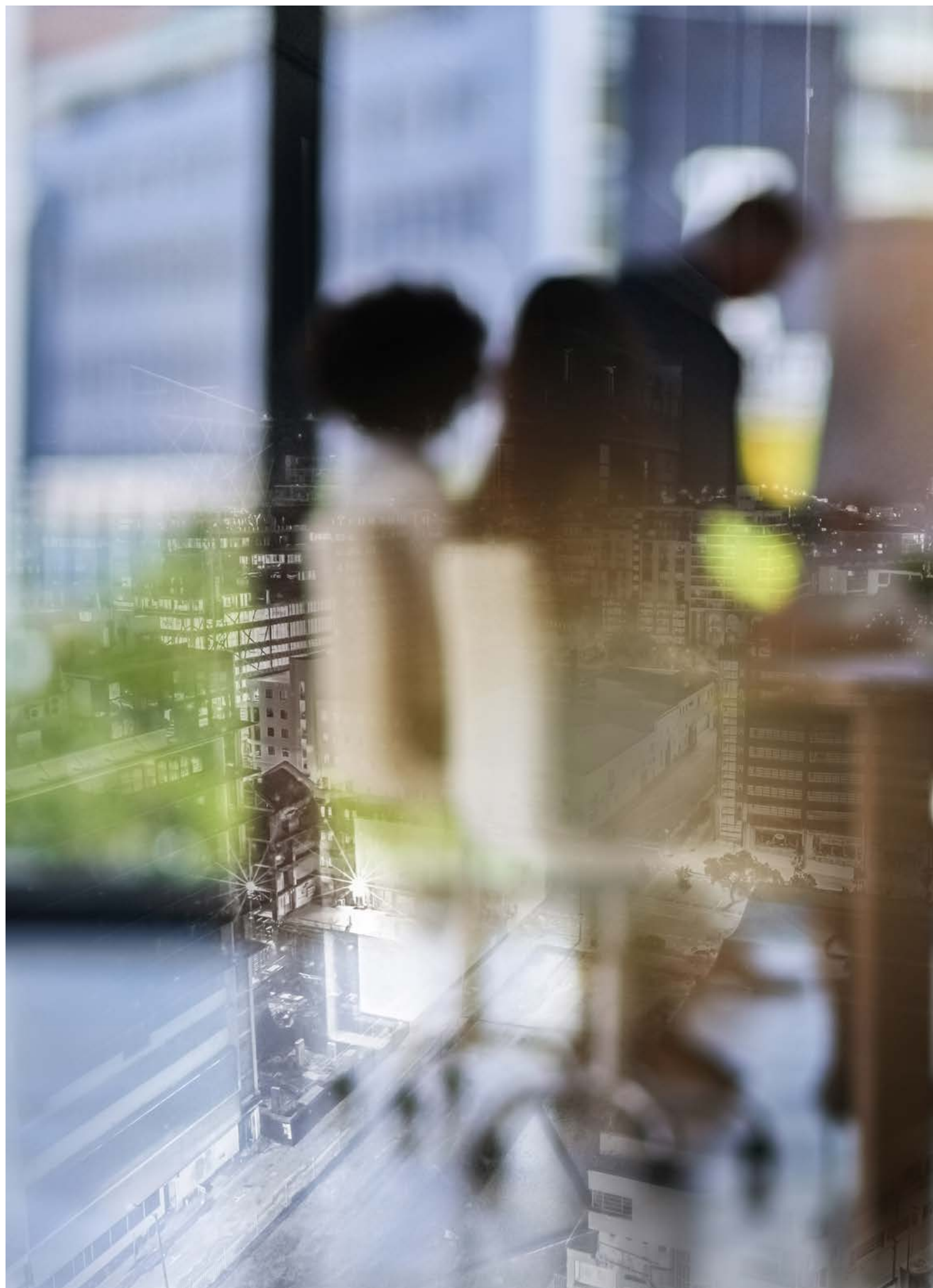
# 7.2

## Membership in industry associations

To date, the doValue Group contributes to or is registered following trade associations:

- **ABI - Italian Banking Association;**
- **Conciliatore Bancario Finanziario;**
- **Luiss Business School:** doValue was a Partner of the **Executive Programme in NPL (Non Performing Loans) Management**, the training programme developed in collaboration with Luiss Business School. Created in response to the significance of impaired financial assets during the pandemic crisis, the Executive Programme provided strategic skills for managing the associated economic and financial impacts. The course offered an overview of the NPE phenomenon, the macroeconomic scenario and the classification of different types of NPEs, up to NPE portfolio management techniques;
- **K.E.Φ.I Association of Cancer Patients:** doValue Greece was the main sponsor of the 1<sup>st</sup> “Run Faster than Cancer” virtual cycling tour that took place on 6 June 2021 with the aim of providing emotional, psychological and social support to cancer patients and their families;
- **ELEPAP** (Rehabilitation for the Disabled) non-profit organisation;
- Social Cooperative Organisation “**Look the Stars**”;
- **Friends of Aretaieio Hospital Association** (Obstetrics and Gynaecology Department): palliative medicine programme for women fighting cancer, with the aim of providing supportive medical treatment both in the run-up to surgery and in the recovery phase, as well as renovation of the wards where they are admitted;

For the associations and partnerships of Altamira, please refer to the Appendix on Spanish Law 11/2018.





## METHODOLOGICAL NOTE

# Methodological note

For years, the doValue Group has set itself the objective of disseminating and sharing its culture of sustainability with all stakeholders, highlighting the results achieved in a structured and comprehensive document, aware of the growing importance that environmental and social issues have in the global economy. The new 2021-2023 Sustainability Plan falls within this context; divided into Objectives and related targets, the Plan considers the NFS the document for the periodic disclosure and measurement of the progress made in pursuing the Group's sustainable growth path.

The 2021 Consolidated Non-Financial Statement, relating to the financial year 1 January 2021 - 31 December 2021, identifies the main choices made by the doValue Group and is the fifth Consolidated Non-Financial Statement (hereinafter also "NFS"). The document, the previous version of which was published in April 2021, is drafted in accordance with Italian Legislative Decree 254/2016 (hereinafter also referred to as the "Decree" or "Leg. Decree 254/2016") implementing Directive 2014/95/EU, and the related Consob Implementing Regulation adopted by Resolution No. 20267 of 18 January 2018.

The 2021 NFS also incorporates, in a separate appendix, the new disclosure requirements introduced in accordance with EU Regulation 852/2020 (the so-called "Taxonomy").

In order to ensure an understanding of the Group's activities, its performance, its results and the related impacts, further information was disclosed in accordance with the principle of maximum transparency.

The NFS contains information related to environmental, social and personnel issues, respect for human rights and the fight against bribery and corruption.

doValue continued to make progress in 2021 in integrating sustainability into its management processes

through continuous improvement and the evolution of its non-financial reporting, which represents not only regulatory compliance reporting, but also a strategic lever in monitoring risks and identifying opportunities.

Unless specified otherwise, under the individual topics and in the GRI Content Index, the scope of reporting of the data and of the qualitative and quantitative information contained in the NFS refers to the performance of the Parent Company doValue S.p.A. and its subsidiaries, consolidated line-by-line, as per the result of the Group Consolidated Financial Statements for the year ended at 31 December 2021. Starting with the NFS of 2019, the reporting scope includes Altamira Asset Management S.A., with its subsidiaries in Portugal and Cyprus.

With the previous NFS, the reporting scope was extended to also include doValue Greece Loans and Credits Claim Management Société Anonyme ("doValue Greece", formerly Eurobank Financial Planning Services) whose acquisition closed on 5 June 2020.

Changes took place in the Hellenic Region and Iberia segments in 2021.

With regard to the Hellenic Region segment, the merger of doValue Hellas into doValue Greece was completed on 4 August 2021.

With regard to the Iberia segment, the Portuguese company Altamira Asset Management Portugal, controlled by Altamira Asset Management S.A., changed its name to doValue Portugal and set up the securitisation company Zarco STC in August, pursuant to Decree Law 453/99 issued by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários).

In addition, for the Spanish scope, in November 2021, the company "Adsolum Real Estate SL" was established, a subsidiary of Altamira Asset Management S.A., which will

be responsible for urban management and real estate development activities on behalf of third parties, as well as all complementary activities related to the ordinary management and marketing of the resulting properties.

For a correct understanding of the data, it should be noted that the two newly established companies are not explicitly mentioned in the discussion of the NFS. These companies are in the process of becoming fully operational at the time of reporting, so the relevant information is considered included in the disclosures below.

The contents of the NFS were identified through a materiality analysis process started in 2019 for the 2019 Consolidated Non-Financial Statement and continued in 2020 and 2021, which made it possible to identify the most relevant sustainability issues for the Group and its stakeholders through a process of engagement and discussion with the latter, according to the methods described in sections 2.2 The materiality analysis and 2.3 The stakeholder engagement system.

Following said analysis, with respect to the topics envisaged by Article 3 of Italian Legislative Decree 254/2016, the use of water resources was not deemed significant for representation within this NFS. In fact, the characteristics of the Group and of the services provided are not associated with significant water consumption.

In addition, with the aim of converging towards increasingly complete and homogeneous non-financial reporting, the 2021 reporting was extended to the Portuguese and Cypriot companies, with reference to a part of the environmental data punctually indicated in the individual sections of the document and in the GRI contents index.

The Non-Financial Statement has been prepared in accordance with the GRI Standards, Core option, as set out in the Global Reporting Initiative Sustainability Reporting Standards defined by the GRI - Global Reporting Initiative ("GRI Standards"), and follows the principles defined in the manual "GRI Standards: 101 Principles of Reporting", and in particular those relating to materiality, stakeholder inclusiveness, sustainability context and completeness.

In particular, the 2016 version was used except for Disclosure GRI 403: Occupational Health and Safety and Disclosure GRI 306: Waste, for which the most recent versions published in 2018 and 2020 have been taken into account.

The performance indicators reported are those required by the reporting standards. The standards adopted are representative of the different areas of sustainability and consistent with the activity carried out and the impacts produced. Specifically, the choice of indicators was made on the basis of the materiality analysis and the aspects referred to by the Decree. The "GRI content index" is included at the end of the document, with the detail of the contents reported, in accordance with the above-mentioned reporting standards.

Moreover, the end of the document also contains an appendix with data and information on Altamira and, in particular, on the Spanish company Altamira Asset Management S.A., the Cypriot company Altamira Asset Management Cyprus Limited and the Portuguese company Altamira Asset Management Portugal, Unip. Lda.

This appendix was created in order to comply with the additional requirements of Spanish Law 11/2018 - implementing Directive 95/2014/EU - with respect to Italian Legislative Decree 254/2016.

For the purpose of providing a complete and in-depth overview of the performances of the Group, where possible, the published data are presented in comparative form. The quantitative information in relation to which estimates were used are duly indicated. It should also be noted that the restatements of comparative data published previously are clearly indicated as such within the document.

With the objective of avoiding redundancy and repetition of other published documents which have already been prepared and contain the same information, references have been incorporated into this document in its drafting. This NFS was approved by the doValue S.p.A. Board of Directors on 17 March 2022, together with the Financial Statements, and previously submitted to the Risk, Related Party Transactions and Sustainability Committee.



Pursuant to Article 3, section 10 of the Decree, the NFS was subject to a specific declaration of conformity with the requirements of the Decree and the GRI Standards by EY S.p.A., as set out in the annex to this document. In order to facilitate reading the document, note that the following terms were used, with the relative meanings:

- “Group” or “doValue” to indicate the set of activities headed by doValue S.p.A., Italfondario S.p.A., doData S.r.l., Altamira Asset Management S.A., Adsolum Real Estate SL, Altamira Asset Management Cyprus Limited, doValue Cyprus Limited, doValue Portugal, Unip. Lda., doValue Greece Loans and Credits Claim Management Société Anonyme, doValue Greece Real Estate Services single member Société Anonyme;
- “Parent Company” to indicate the series of activities headed by doValue S.p.A.;
- “Altamira” to indicate the series of activities headed by Altamira Asset Management S.A., Altamira Asset Management Cyprus Limited and doValue Portugal Unip. Lda., Zarco STC;
- “Italy” to indicate all the activities headed by doValue S.p.A., Italfondario S.p.A. and doData S.r.l.;
- “Greece” to indicate all the activities headed by doValue Greece Loans and Credits Claim Management Société Anonyme and doValue Greece Real Estate Services single member Société Anonyme;
- “Spain” to indicate all the activities headed by Altamira Asset Management S.A., Adsolum Real Estate SL;
- “Portugal” to indicate all the activities headed by doValue Portugal, Unip. Lda., Zarco STC;
- “Cyprus” to indicate all of the activities headed by Altamira Asset Management Cyprus Limited and doValue Cyprus Limited.

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## **GRI** CONTENT INDEX

# GRI content index

GRI Standard	Disclosure	Page number	Omission	Exclusions of scope	Notes
<b>GRI 101: Reporting principles 2016</b>					
<b>General information</b>					
<b>GRI 102: general information 2016</b>	102-1 Name of the organisation	Pages 132-134			
	102-2 Activities, brands, products and services	Pages 11-13			
	102-3 Location of headquarters	Page 2			
	102-4 Location of operations	Pages 11, 14			
	102-5 Ownership and legal form	Pages 11, 15			
	102-6 Markets served	Pages 11, 14			
	102-7 Scale of the organisation	Page 11			
	102-8 Information on employees and other workers	Pages 62-66			
	102-9 Supply chain	Pages 101-106			
	102-10 Significant changes to the organisation and its supply chain	Pages 11, 12, 101-106			
	102-11 Precautionary principle	Pages 57, 112			
	102-12 External initiatives	Pages 41-42, 55, 69-70, 122-123, 127-128			
	102-13 Membership of associations	Page 129			
	102-14 Statement from senior decision-maker	Pages 5-6			
	102-15 Key impacts, risks and opportunities	Pages 48-58			
	102-16 Values, principles, standards and norms of behaviour	Pages 12-14			
	102-18 Governance structure	Pages 34-35			
	102-40 List of stakeholder groups	Page 26			
	102-41 Collective bargaining agreements	Page 81			
	102-42 Identification and selection of stakeholders	Page 26			



GRI Standard	Disclosure	Page number	Omission	Exclusions of scope	Notes
<b>GRI 101: Reporting principles 2016</b>					
<b>General information</b>					
<b>GRI 102: general information 2016</b>	102-43 Approach to stakeholder engagement	Pages 26, 29-31, 102-103			
	102-44 Key topics and concerns raised	Pages 26, 29-31, 102-103			
	102-45 Entities included in the consolidated financial statements	Pages 132-134			
	102-46 Defining report content and topic boundaries	Pages 132-134, 26-28			
	102-47 List of material topics	Pages 26-28			
	102-48 Restatements of information	Pages 132-134			
	102-49 Changes in reporting	Pages 132-134			
	102-50 Reporting period	Pages 132-134			
	102-51 Date of most recent report	Pages 132-134			
	102-52 Reporting cycle	Pages 132-134			
	102-53 Contact point for questions regarding the report	Page 134			
	102-54 Claims of reporting in accordance with the GRI Standards	Pages 132-134			
	102-55 GRI content index	Pages 139-144			
	102-56 External assurance	Pages 188-191			

GRI Standard	Disclosure	Page number	Omission	Exclusions of scope	Notes
<b>MATERIAL TOPICS</b>					
<b>ASSESSMENTS OF ECONOMIC AND FINANCIAL PERFORMANCE OF THE GROUP</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 107-108			
	103-2 The Management approach and its components	Pages 27-28			
	103-3 Evaluation of the management approach	Pages 27-28			
<b>GRI 201: Economic performance 2016</b>	201-1 Direct economic value generated and distributed	Page 107			
<b>ANTI-CORRUPTION PROCEDURES AND POLICIES</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 40-47			
	103-2 The Management approach and its components	Pages 40-47			
	103-3 Evaluation of the management approach	Pages 40-47			
<b>GRI 205: Anti-corruption 2016</b>	205-2 Communication and training on anti-corruption policies and procedures	Page 44			
	205-3 Confirmed incidents of corruption and actions taken	Page 44			
<b>INNOVATION AND PROTECTION OF PRIVACY</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 98-101			
	103-2 The Management approach and its components	Pages 98-101			
	103-3 Evaluation of the management approach	Page 98-99			
<b>GRI 418 Privacy dei clienti 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 100			

GRI Standard	Disclosure	Page number	Omission	Exclusions of scope	Notes
<b>TRANSPARENCY, FAIRNESS AND RESPONSIBILITY IN THE PROVISION OF SERVICES PROVIDED BY THE GROUP</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 12-14, 93-97, 16-17			
	103-2 The Management approach and its components	Pages 12-14, 93-97, 16-17			
	103-3 Evaluation of the management approach	Pages 12-14, 93-97, 16-17			
<b>GRI 417 Marketing and labelling 2016</b>	417-2 Incidents of non-compliance concerning product and service information and labelling	Page 93			
<b>STAFF TRAINING AND SKILLS DEVELOPMENT</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 75-79			
	103-2 The Management approach and its components	Pages 75-79			
	103-3 Evaluation of the management approach	Pages 75-79			
<b>GRI 404 Training and education 2016</b>	404-1 Average hours of training per year per employee	Page 77			
<b>PROTECTION OF THE EMPLOYMENT AND WELFARE OF PEOPLE</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 63-68, 81-84			
	103-2 The Management approach and its components	Pages 63-68, 81-84			
	103-3 Evaluation of the management approach	Pages 63-68, 81-84			
<b>GRI 401 Employment 2016</b>	401-1 New employee hires and employee turnover	Pages 66-67			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pages 81-84			
<b>GRI 402 Labour/ Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	Page 85			

GRI Standard	Disclosure	Page number	Omission	Exclusions of scope	Notes
<b>PROTECTION OF THE EMPLOYMENT AND WELFARE OF PEOPLE</b>					
<b>GRI 403 Occupational health and safety 2018</b>	403-1 Occupational health and safety management system	Pages 27-28, 86-89			
	403-2 Hazard identification, risk assessment and incident investigation	Pages 86-89			
	403-3 Occupational health services	Pages 86-89			
	403-4 Worker participation, consultation and communication on occupational health and safety	Pages 86-89			
	403-5 Worker training on occupational health and safety	Pages 86-89			
	403-6 Promotion of worker health	Pages 86-89			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 86-89			
	403-9 Work-related injuries	Page 89			
	403-10 Work-related ill health	-	b)		No cases of work-related ill health have not been registered, nor occupational hazards of such importance that they pose significant risks of work-related ill health. Requirement b) was not reported within this NFS because the data are not available because they are not under the direct control of the Group.

GRI Standard	Disclosure	Page number	Omission	Exclusions of scope	Notes
<b>COMPOSITION OF GOVERNING BODIES AND PERSONNEL MANAGEMENT IN RESPECT OF EQUAL OPPORTUNITIES</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 69-74			
	103-2 Management approach and its components	Pages 69-74			
	103-3 Evaluation of the management approach	Pages 69-74			
<b>GRI 405 Diversity and equal opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Pages 72-74			
<b>GRI 406 Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Page 74			
<b>ETHICS AND BUSINESS INTEGRITY</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 34-47			
	103-2 The Management approach and its components	Pages 34-47			
	103-3 Evaluation of the management approach	Pages 34-47			
<b>GRI 206 Anti-competitive behaviour 2016</b>	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Page 37			
<b>GRI 419 Socio-economic compliance</b>	419-1 Non-compliance with laws and regulations in the social and economic area	Page 37			
<b>ENVIRONMENTAL RESPONSIBILITY</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 111-121			
	103-2 The Management approach and its components	Pages 111-121			
	103-3 Evaluation of the management approach	Pages 111-121			
<b>GRI 301 Materials 2016</b>	301-1 Materials used by weight or volume	Page 113		As per the methodological note, please refer to the footnote of the reference table.	
<b>GRI 302 Energy 2016</b>	302-1 Energy consumption within the organisation	Pages 114-116		As per the methodological note, please refer to the footnotes of the reference table.	
	302-3 Energy intensity	Page 116			
	302-4 Reduction in energy consumption	Pages 114-115			



GRI Standard	Disclosure	Page number	Omission	Exclusions of scope	Notes
<b>GRI 305 Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Page 117		As per the methodological note, please refer to the footnotes of the reference table.	
	305-2 Energy indirect (Scope 2) GHG emissions	Page 117			
	305-3 Other indirect GHG emissions (Scope 3)	Pages 118-119			
	305-4 GHG emissions intensity	Pages 117, 119			
<b>GRI 306 Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Pages 120-121		As per the methodological note, please refer to the footnotes of the reference table.	
	306-2 Management of significant waste-related impacts	Pages 120-121			
	306-3 Waste generated	Page 121			
<b>GRI 307 Environmental compliance 2016</b>	307-1 Non-compliance with environmental laws and regulations	-			The absence of financial penalties and non-monetary sanctions related to compliance with environmental laws and regulations is recorded in 2021 as well.
<b>SUSTAINABLE MANAGEMENT OF THE SUPPLY CHAIN</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 104-106			
	103-2 The Management approach and its components	Pages 104-106			
	103-3 Evaluation of the management approach	Pages 104-106			
<b>204 Procurement practices 2016</b>	204-1 Proportion of spending on local suppliers	Page 106		Altamira Asset Management Cyprus Limited, doValue Cyprus	The data relating to the companies listed in the column "Exclusions of scope" are not material.
<b>GRI 308 Environmental assessment of suppliers 2016</b>	308-1 New suppliers that were screened using environmental criteria	Page 106			
<b>GRI 414 Supplier social assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Page 106			

GRI Standard	Disclosure	Page number	Omission	Exclusions of scope	Notes
<b>PROTECTION OF THE STABILITY OF THE BANKING SYSTEM</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 12-14, 92			
	103-2 The Management approach and its components	Pages 12-14, 92			
	103-3 Evaluation of the management approach	Pages 12-14, 92			
<b>Stand-alone Indicator</b>	Gross Book Value (GBV)	Page 14			
<b>COMMITMENT TO THE COMMUNITY</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 126-129			
	103-2 The Management approach and its components	Pages 126-129			
	103-3 Evaluation of the management approach	Pages 126-129			
<b>GRI 413: Local communities</b>	413- 2 Operations with significant actual and potential negative impacts on local communities	-			In light of the numerous initiatives carried out by the Group for the benefit of communities and the type of business, the absence of negative impacts, potential and current, on local communities is also highlighted during 2021.
<b>MONITORING THE LEVEL OF CUSTOMER SATISFACTION OF THE GROUP</b>					
<b>GRI 103: Management approach 2016</b>	103-1 Explanation of the material topic and its scope	Pages 27-28, 102-103			
	103-2 The Management approach and its components	Pages 102-103			
	103-3 Evaluation of the management approach	Pages 102-103			
<b>Stand-alone Indicator</b>	% of satisfied customers out of total respondents	Page 103			





## APPENDIX - ADDITIONAL REQUIREMENTS ESTABLISHED IN SPANISH LAW 11/2018 OF 28 DECEMBER, AMENDING THE SPANISH CÓDIGO DE COMERCIO

# The Altamira Group

## 1.1 The year 2021 in numbers

	2021	2020	2019
Net turnover (thousands of euros)	208,760	176,020	301,253
Number of employees (FTE)	1,124	1,189	1,159

During 2021, 23,325 transactions were conducted, contributing to the turnover shown in the table. For further details of a strictly financial nature, please refer to the doValue Group's 2021 Consolidated Financial Statements.

## 1.2 The structure of Altamira

### 1.2.1 Parent company and subsidiaries

Altamira Asset Management Holding, S.L. is the parent company of an organisation that consists of the following companies<sup>1</sup>:

- Altamira Asset Management, S.A. (hereinafter "Altamira Spain"), 85% owned by doValue S.p.A. and located at Calle José Echegaray 6 (Las Rozas, Madrid);
- doValue Portugal, Unip. Lda (formerly Altamira Asset Management Portugal, Unip. Lda., based in Portugal and wholly owned by Altamira Asset Management, S.A.;
- Altamira Asset Management (Cyprus) LTD, based in Cyprus and 100% owned by Altamira Asset Management, S.A.

<sup>1</sup> The newly formed companies Adsolum and Zarco are also to be considered within the Group, see the Methodological note.



## 1.2.2 Ownership, legal form and activities

**Altamira Asset Management Holdings, S.L. was incorporated in Madrid and is registered for commercial and tax purposes at Paseo de la Castellana 143, 28046 Madrid.**

On 1 November 2017, the subsidiary Proteus Asset Management, Unip. Lda. (now doValue Portugal), a wholly-owned subsidiary of Altamira Spain and located in Portugal, started operations, marking the beginning of Altamira's internationalisation.

On 24 January 2018, also the subsidiary Altamira Asset Management Cyprus Limited (hereinafter also "Altamira Cyprus") based in Cyprus started its activities. Altamira Spain initially held 51% of the shares, and in 2020 completed the acquisition of the remaining 49%, effectively becoming the sole shareholder.

In June 2019, doValue S.p.A. completed the acquisition of an 85% stake in the capital of Altamira Spain with its subsidiaries in Portugal, Cyprus and Greece.

**Altamira's corporate purpose includes investments and administrative and executive management, on its own account or on behalf of third parties, of all types of loans, credits, debt instruments and real estate and the provision of other ancillary services.**

In particular, Altamira provides the following services:

- portfolio advice and management, also with respect to the sale and purchase of portfolios, which is based on the definition of asset management methodologies and analysis activities (for example, due diligence and real estate valuations);
- management of loans, i.e., activities related to the administration and recovery of debt in and out of court;
- marketing of real estate, both through its enhancement and through the creation and implementation of adequate sales plans, including operational asset management and rental plans for commercial and residential properties;
- development and promotion of real estate, through the optimisation and management of land portfolios, the economic and financial analysis of the potential for land development, the implementation of design and development activities of interrupted construction and the development of own and subcontracted construction projects;
- international development, with a commercial methodology that includes differentiated sales processes for the countries in which it is present.

Operating countries	Spain, Cyprus and Portugal
Sector served	Real estate servicing
Customers and beneficiaries	Customers and beneficiaries of sales and services that mainly concern the management, execution and recovery of claims in a judicial and out-of-court manner and the management, administration and sale of real estate.

Altamira has a number of safeguards in place to ensure that business is conducted in accordance with the principles of ethics and integrity.

In 2021, in addition to its Whistleblowing policy, Altamira approved and adopted the **Group's Code of Conduct and Anti-corruption Policy**. As in the previous year, there were no incidents of corruption, which are widely and effectively monitored through regular risk assessments with the support of the Compliance Department. In addition, during the reporting period, activities were finalised to strengthen the controls for the prevention of conflicts of interest, with the implementation of the Conflict of In-

terest Tool. The tool's development was also completed thanks to a series of working tables aimed at identifying any usability problems, followed by the integration with the internal MyAltamira portal and then the loading of all the user profiles registered with access to the systems. In addition to these Policies, the company has also adopted and made available to its employees the Gift Policy Protocol, the Manual for the Prevention of the Risk of Money Laundering, the Procedure for Supplier Authorisation and Contracting, the Policy on the Acceptable Use of Information Systems and the Information Notes on the General Data Protection Regulation.

## 1.3 Objectives and main strategic guidelines

**Altamira maintains its position as a leading financial assets and real estate manager, thanks to its integrated management model based on leadership, operational excellence, a results-oriented approach and teamwork.**

The pursuit of this objective depends on the implementation of a strategy based on:

### 1. Sustainable growth:

- portfolio and customer diversification to increase business volume and reduce the level of dependence on a single customer, improving profitability and the sustainability of the business.

### 2. Attraction and retention of talents:

- consolidating and strengthening the company's image by promoting the creation of value for employees;
- attraction and retention of talents through recruiting activities that reward skills and behaviours in line with the corporate culture and by means of training, development and career planning pathways;
- offering a competitive salary and a system of benefits linked to the achievement of individual and corporate objectives;
- implementing appropriate programmes to foster work-life balance.

### 3. Digital marketing and sales:

Through the following activities and channels:

- Altamira Singularity, a new business line specialised in the marketing of new buildings, also customised;
- advertising agreements with Amazon for the creation of banners that lead to the Altamira site, relating to a selection of new homes located in attractive areas;
- digital channels such as the Altamira website and its portals such as Idealista and Fotocasa;
- 360° virtual tour of homes and the possibility to display virtual furnishings on the Altamira website, to guarantee a better user experience.

### 4. Innovation and efficiency:

Through:

- artificial intelligence applied to the real estate sector to improve customer experience and the quality of the service offered;
- strengthening internal operational management tools for work processes and procedures;
- creating synergies between working groups to improve corporate productivity.

In the coming years, Altamira's strategy will continue to remain focused on national and international growth in the management of real estate and financial activities, as well as on the improvement of service quality through the constant consideration of the asset management objectives established by customers.

# 2

## Personnel-related matters

The following pages contain information relating to the management and characteristics of Altamira's staff in addition to those contained in the Consolidated Non-Financial Statement of doValue.

### 2.1 Employee information

In the course of 2021 Altamira had 1,160 employees, slightly decreased compared to the 1,189 employees of 2020.

#### 2.1.1 Average contracts<sup>2</sup>

The tables below show **the average annual trend of fixed-term, full-time, and part-time contracts** for the Spanish, Portuguese and Cyprus companies. The data are reported by professional category, gender and age of employees.

Spain - Average number of permanent, fixed-term, and part-time contracts		2021						2020						2019					
		Women			Men			Women			Men			Women			Men		
		≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50
Average number of per- manent contracts	Top management	1	2	17.4	-	16.8	33.4	-	13.5	1	-	33.7	17.3	-	12.8	-	-	39.1	14.2
	Middle management	4	22.1	120.4	7.8	34.8	132.5	7	15.3	119.9	6.9	26.1	129.5	6.9	113.6	15.6	8	119.8	28.6
	Staff	18.8	31.1	155	16.8	37.2	101.9	18.1	28.2	148.6	21	43.1	97.4	17.2	139.7	22.9	15.9	83.5	45.9
Average number of fixed- term contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	1.8	-
	Staff	-	-	-	-	-	-	0.3	-	-	-	-	-	-	-	-	0.3	-	-
Average number of part- time contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	0.5	-	0.3	1.7	-	-	-	-	-	-	-	-	-	-	-	-
	Staff	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Total		24.8	55.1	293.3	24.6	89.1	269.4	25.4	57	269.5	28	104.9	244.2	24.1	266	38.5	24.2	245.2	88.7

<sup>2</sup> The contract average was calculated on the basis of the days in which each employee was actually employed, the sum of which was re-proportioned for 365 days.

Portugal - Average number of permanent, fixed-term, and part-time contracts		2021						2020						2019					
		Women			Men			Women			Men			Women			Men		
		≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50
Average number of per- manent contracts	Top management	-	1.8	-	-	7.8	-	-	1	-	-	7.9	-	-	1.2	-	-	5.7	-
	Middle management	1	9.6	4.4	0.8	3.8	1	1	12.2	4	0.5	9.4	1	0.3	10.4	0.6	1.6	9.5	-
	Staff	0.3	39.8	3.2	1.6	13.9	7.4	2.4	39.8	3	2.3	18.4	6	4	37.1	6.8	2.1	21.2	7.8
Average number of fixed- term contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Staff	-	3.2	-	-	3.1	-	-	1.2	-	-	0.2	-	-	3.3	-	-	-	-
Average number of part- time contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		1.3	54.3	7.6	2.4	28.6	8.4	3.4	54.2	7	2.8	35.9	7	4.3	51.9	7.4	3.7	36.3	7.8

Cipro - Average number of permanent, fixed-term, and part-time contracts		2021						2020						2019					
		Women			Men			Women			Men			Women			Men		
		≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50
Average number of per- manent contracts	Top management	-	-	1	-	2	-	-	1	-	-	2	-	-	1	-	-	2	-
	Middle management	3	42	3	-	32	9	4	37	2	-	38	9	2	37	3	-	33	9
	Staff	39	93	7	11	56	4	52	105	9	28	48	2	32	124	10	16	55	4
Average number of fixed- term contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average number of part- time contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		42	135	11	11	90	13	56	143	11	28	88	11	34	162	13	16	90	13

## 2.1.2 Disability and accessibility management

**Altamira offers the same opportunities in recruitment and career development without distinction, including disability status.**

The attention to the conditions of persons with disabilities is testified by the presence of numerous measures and initiatives to ensure universal accessibility to facilities and the removal of barriers and obstacles - physical and not - in every working environment. The measures and initiatives adopted include:

- appropriate consideration of the question of "inclusion" in the management system for the prevention of occupational risks and the definition of effective protection in the context of health and safety for the benefit of all professionals, regardless of their physical condition;
- the collaboration with numerous foundations in Spain, including:
  - Adecco Foundation, to create a social and work model in which everyone can participate with equal conditions and opportunities, also supported by pro-

grammes such as "Plan Familia" (to promote the inclusion of disabled relatives of employees in the labour market) and "Plan Aflora" (for assistance in the process of organising and issuing the assessment certificate of disability levels);

- Integra Foundation, for the implementation of initiatives to support the socially excluded and the disabled, so that their living conditions can be improved by entering the world of work;
- Alares Foundation, for the promotion and inclusion of the disabled, those in conditions of difficulty or those at risk of social exclusion in the world of work;
- the presence, at the Altamira headquarters in Spain, but also at the head offices in Portugal and Cyprus, of accessibility measures such as:
  - public transport available near offices;
  - assigned parking spaces for disabled persons, whether employees or visitors;
  - street-level access to buildings, with suitable entrances and halls;
  - possibility of facilitated movement both horizontally and vertically inside the buildings through elevators and wide corridors.

Employees with disabilities (no.)	2021	2020	2019
Spain	2	3	3
Portugal	1	-	-
Cyprus	1	1	3
<b>Total</b>	<b>4</b>	<b>4</b>	<b>6</b>

## 2.1.3 Training and transition assistance programmes

Altamira offers its employees suitable plans to develop skills in a continuous manner. There are numerous varied training activities ranging from technical training to soft skills, from language skills to mandatory subjects.

In particular, doValue Portugal has started a competence development programme for front-office employees with dedicated training and thematic workshops. In addition, within the framework of the activated Talent Programme, the winners will benefit from postgraduate courses paid for (partially or fully) by doValue. Lastly, an online platform for employee training and personal development is available in Cyprus. The training courses organised by the Company focus on the development of technical skills and soft skills.

**To facilitate working continuity and manage the end of career paths** for retirement or termination of employment, employees can take advantage of outplacement plans in Spain. Instead in Portugal, transition assistance programmes are provided only if negotiated by the same employees during the definition of the employment termination plan.



## 2.1.4 Termination

65 terminations were recorded in 2021, compared to 33 in 2020, divided between Spain (49), Portugal (12) and Cyprus (4).

The following tables report the data with a breakdown by gender, professional category and age group.

Terminations (no.)		2021		2020		2019	
		Women	Men	Women	Men	Women	Men
Spain	Top Management	2	5	1	7	-	7
	Middle Management	7	8	4	5	7	4
	Staff	11	16	8	3	10	12
Portugal	Top Management	-	1	-	-	-	-
	Middle Management	-	-	1	-	-	1
	Staff	6	6	1	2	-	-
Cyprus	Top Management	-	-	-	-	-	-
	Middle Management	-	-	-	-	-	-
	Staff	3	1	-	1	2	1
Total		29	37	15	18	19	25

Terminations (no.)		2021		2020		2019	
		Women	Men	Women	Men	Women	Men
Spain	<=29	1	-	-	-	-	-
	30-50	12	12	11	9	14	7
	>=50	7	17	2	6	3	16
Portugal	<=29	-	-	-	-	-	-
	30-50	5	5	2	2	-	1
	>=50	1	1	-	-	-	-
Cyprus	<=29	-	-	-	-	-	-
	30-50	3	1	-	1	2	1
	>=50	-	-	-	-	-	-
Total		29	36	15	18	19	25

<b>Terminations (no.)</b>	<b>2021</b>		<b>2020</b>	
<b>Gender</b>	<b>Women</b>	<b>Men</b>	<b>Women</b>	<b>Men</b>
Spain	20	29	13	15
Portugal	6	6	2	2
Cyprus	3	1	-	1

<b>Terminations (no.)</b>	<b>2021</b>			<b>2020</b>		
<b>Professional category</b>	<b>Top Management</b>	<b>Middle Management</b>	<b>Staff</b>	<b>Top Management</b>	<b>Middle Management</b>	<b>Staff</b>
Spain	7	15	27	8	9	11
Portugal	1	-	11	-	1	3
Cyprus	-	-	4	-	-	1

<b>Terminations (no.)</b>	<b>2021</b>			<b>2020</b>		
<b>Age group</b>	<b>&lt;=29 anni</b>	<b>30-50</b>	<b>&gt;=50</b>	<b>&lt;=29 anni</b>	<b>30-50</b>	<b>&gt;=50</b>
Spain	1	24	24	-	20	8
Portugal	-	10	2	-	4	-
Cyprus	-	4	-	-	1	-

## 2.1.5 Remuneration

**Altamira guarantees equal pay treatment for all its workers.** The differences in remuneration between men and women and professional categories and age groups are therefore attributable to the roles covered and the development of the market, and are not in any way connected to gender or any other characteristic of the employees.

Average annual remuneration of employees (base salary + variable remuneration) (€)	2021		Wage gap	2020		Wage gap
Gender	Women	Men	%	Women	Men	%
Spain	48,115	65,549	25,5	48,115	65,549	26.6%
Portugal	36,138	49,987	27,7	27,827	40,967	32.1%
Cyprus	32,511	45,058	27,8	30,304	38,760	21.8%

The wage gap percentage is calculated as follows: (average annual men's remuneration - average annual women's remuneration) / average annual men's remuneration.

Average annual remuneration of employees (base salary + variable remuneration) (€)	2021			2020		
Professional category	Top Management	Middle Management	Staff	Top Management	Middle management	Staff
Spain	148,446	59,604	39,406	148,701	59,266	39,739
Portugal	100,000	46,981	28,462	99,778	47,981	28,423
Cyprus	365,170	62,436	29,533	261,683	49,172	24,900

Average annual remuneration of employees (base salary + variable remuneration) (€)	2021			2020		
Age group	<=29 anni	30-50	>=50	<=29 anni	30-50	>=50
Spain	37,457	54,763	75,429	38,056	54,895	75,310
Portugal	36,200	41,648	39,626	36,812	39,367	37,649
Cyprus	21,625	38,315	51,498	20,804	35,380	54,591

Wage gap compared to base salary and remuneration (%)		2021		2020	
		Base salary	Remuneration	Base salary	Remuneration
Spain	Top Management	20%	23%	23%	26%
	Middle Management	7%	6%	6%	5%
	Staff	15%	15%	15%	16%
Portugal	Top Management	-35%	-44%	-6%	-1%
	Middle Management	14%	11%	19%	15%
	Staff	23%	22%	18%	16%
Cyprus	Top Management	22%	17%	22%	27%
	Middle Management	6%	9%	9%	11%
	Staff	7%	8%	4%	-3%

The wage gap percentage is calculated as follows: (average annual men's remuneration - average annual women's remuneration)/ average annual men's remuneration.

With respect to the average remuneration of the members of the Boards of Directors of Altamira companies, the data relating to the members of the Board of Directors of Altamira Spain are reported in the Altamira Annual Accounts Report. With regard to Altamira Cyprus and doValue Portugal, the members of the Board of Directors are not beneficiaries of specific remuneration.

Below is the average remuneration of Top Management (including variable remuneration, allowances, payment to long-term savings forecasting systems and any other remuneration) divided by gender.

Average remuneration of Top Management (€)	2021	
Gender	Women	Men
Spain	122,496	158,599
Portugal	113,324	86,900
Cyprus	322,423	386,520

In Spain, the total annual remuneration of the highest paid person within the organisation in 2021 was 13 times higher than the average annual remuneration of the total workforce. In Portugal and Cyprus this rate is respectively 3.9 and 13.8.

Rate of total annual remuneration	2021	2020	2019
Spain	13	10.2	6.4
Portugal	3.9	5.0	2.6
Cyprus	13.8	12.1	11.9

Compared to 2020, the total annual remuneration of the highest paid person in the organisation remained unchanged in Spain, decreased by 14% in Portugal and increased by 33% in Cyprus. The median value of the total annual compensation of all employees (excluding the highest-paid individual) decreased by 22% from 2020 to 2021 in Spain, while it increased by 9% and 17% in Portugal and Cyprus, respectively.

As regards pension **plans**, in Portugal some employees (from the company Oitante) are entitled to a pension fund with a fixed contribution (which comes partly from Altamira - and can vary from 4.5% to 1.5% depending on the employee's seniority - and partly from the employee for 1.5%) that ceases at the moment of the termination of the employment contract, whereas in Spain and Cyprus there are no defined benefit pension plans. However, the Altamira Cyprus employees have access to a "Provident Fund" in which they can contribute an amount ranging between 3% and 10% of their salary, and Altamira contributes to the pension fund for a total of 7% or 9% of the salary of each employee.

## 2.1.6 Collective bargaining and freedom of association

**In Spain, Altamira applies existing legislation relating to freedom of association and collective bargaining for all its business activities, without exception.** No activities and no suppliers are therefore at risk of violating freedom of association and collective bargaining.

The collective agreement known as "Oficinas y despachos de Madrid" has been in force for five years and will be reviewed by the trade unions and workers' representatives when it expires.

In Portugal, the local law (Labour Code) provides workers with the right to create a workers' committee within the company to defend their interests and exercise the rights provided for in the Constitution and by law. Although there are no applicable collective agreements, some workers belong to trade unions, with which periodic meetings are carried out.

In Cyprus, all employees have the right to join trade unions, in accordance with the Industrial Code of Trade Union Relations of the Ministry of Labour, Welfare and Social Insurance.



## 2.1.7 Parental leave

During 2021, 56 employees in Spain took parental leave<sup>3</sup>, while in Portugal and Cyprus parental leave stood at 9 and 34, respectively.

Spain	2021			2020			2019		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees who used parental leave	28	28	56	17	20	37	18	18	36
of which									
number of employees who returned to work during the reporting period after having used parental leave	27	27	54	17	18	35	16	16	32
number of employees still using parental leave on the indicated date	6	4	10	5	6	11	3	3	6
Total number of employees who returned to work after using parental leave and who are still employed by the organisation in the 12 months following their return	26	25	51	16	14	30	7	9	16

<sup>3</sup> The number of employees that used parental leave during the year may not coincide with the number of employees who have returned to work during the same year, nor with the sum of the latter plus the number of employees still on leave at the end of the reporting period, because in some cases the leave may have started and ended in two different reporting years.

Portugal	2021			2020			2019		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees who used parental leave	7	2	9	3	5	8	7	3	10
of which									
number of employees who returned to work during the reporting period after having used parental leave	3	2	5	2	5	7	7	3	10
number of employees still using parental leave on the indicated date	4	-	4	1	-	1	2	-	2
Total number of employees who returned to work after using parental leave and who are still employed by the organisation in the 12 months following their return	2	1	3	5	2	7	1	-	1

Cyprus	2021			2020		
	Women	Men	Total	Women	Men	Total
Number of employees who used parental leave	34	-	34	40	1	41
of which						
number of employees who returned to work during the reporting period after having used parental leave	34	-	34	40	1	41
number of employees still using parental leave on the indicated date	-	-	-	-	-	-
Total number of employees who returned to work after using parental leave and who are still employed by the organisation in the 12 months following their return	1	-	1	38	1	39

Spain	2021			2020			2019		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Rate of return to work (%)	96	96	96	129	142	135	100	100	100
Retention rate (%)	89	93	91	88	100	94	25	113	60

Portugal	2021			2020			2019		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Rate of return to work (%)	100	100	100	100	100	100	100	100	100
Retention rate (%)	20	100	60	67	71	70	100	-	50

Cyprus	2021			2020		
	Women	Men	Total	Women	Men	Total
Rate of return to work (%)	100	100	100	100	100	100
Retention rate (%)	0	2.5	1.25	N/A	N/A	N/A

### 2.1.8 Disconnection and protection of employees' personal data

One of the initiatives that Altamira implements to improve the quality of life of its employees is the right to disconnect from work, which is facilitated through the search for appropriate measures, tools and IT solutions to support efficient working methods.

To meet the requirements of Organic Law 3/2018, a Digital Disconnection Policy has been in force at Altamira Spain since November 2019, **in agreement with trade unions**. The Policy focuses on issues concerning the protection of personal data and on the guarantee of digital rights, ensuring employees disconnection outside working hours. The document also establishes that at the end of the work day, employees have the right not to respond to communications, though they still may do so on a voluntary basis if they wish. In addition, employees are required to make rational use of the technological tools made available by the company and guidelines for the proper use of corporate e-mail are provided.

In the context of work-private life balance, Altamira engages in many actions and initiatives, such as:

- flexible work hours;
- possibility of working remotely during the pandemic period and consequent restrictions;
- harmonisation of paid leave stipulated in various collective-bargaining agreements in force in Spain, through the negotiation of the best conditions with the employees' legal representative;
- company canteen service, medical service and physiotherapy for employees of the Spanish company's headquarters;
- extension of paternity leave to five weeks in Spain;
- Wellness Company Plan in Spain and Cyprus, with initiatives for the physical, mental and occupational well-being of employees, downsized and redesigned due to the health emergency situation;
- Gympass service to allow employees to take advantage of 1,900 sports centres in Spain, an initiative converted to online services during the pandemic period;
- implementation of activities in Spain aimed at promoting emotional well-being through the Family Plan, Aflo-  
ra Plan and Talent School programmes;
- flexible remuneration plan: private health insurance, nursery, training and transport;

- discounts on banking products of Banco Santander, health clinics, sports centres and leisure and cultural activities.

In the coming years Altamira is committed to developing further actions to promote the right to disconnection, well-being in the workplace and the work-private life balance.

### 2.1.9 Workplace health and safety

The protection of health and safety was one of Altamira's priorities due to the current pandemic situation in 2021 as well, although it should be borne in mind that in the ordinary course of business there are no workers or workplaces involved in activities that have a high incidence or risk of accidents or specific diseases.

The protection of health and safety in Spain provides for the presence of a Health and Safety Committee composed of eight permanent members (four members of the union "Delegados de Prevención" and four members of the organisation). The Committee, which represents the totality of workers and workplaces, meets at least every three months. The preventive measures adopted and the decisions made by the Committee are communicated to employees through the intranet and corporate e-mail. As in the previous year, the Committee naturally also dealt with the management of the health emergency by deliberating on Covid-19 protocols.

The Cyprus company has also created its own Committee, as required by the Law P.I. 134/97, which meets quarterly. The Committee, whose members are appointed from among the employees, cooperates with the Human Resources Department in solving problems and implementing measures to prevent any H&S issue.

None of the Altamira companies have health and safety aspects covered in formal agreements with trade unions. However, a **Prevent Plan** has been in place in Spain since 2016, in agreement with the trade unions, which addresses ordinary issues such as the assessment of psychosocial conditions of employees, and extraordinary ones, such as preventive measures for epidemiological risk made necessary by the pandemic emergency.

The hours of absence and the injury severity index are shown below, in addition to what was previously reported within the document.

<b>Spain</b>	<b>2021</b>			<b>2020</b>		
	<b>Women</b>	<b>Men</b>	<b>Total</b>	<b>Women</b>	<b>Men</b>	<b>Total</b>
Hours of Absence	16,736	11,216	27,952	10,664	8,192	18,856
Severity index	0.1	-	0.06		0.05	0.02

<b>Portugal</b>	<b>2021</b>			<b>2020</b>		
	<b>Women</b>	<b>Men</b>	<b>Total</b>	<b>Women</b>	<b>Men</b>	<b>Total</b>
Hours of Absence	7,064	2,092	9,156	10,924	3,359	14,283
Severity index	-	-	-	-	-	-

<b>Cyprus</b>	<b>2021</b>			<b>2020</b>		
	<b>Women</b>	<b>Men</b>	<b>Total</b>	<b>Women</b>	<b>Men</b>	<b>Total</b>
Hours of Absence	9,749	1,465	11,214	6,293	1,605	7,898
Severity index	-	-	-	-	-	-

The severity index is calculated as the ratio of the number of injuries with lost days to the total hours actually workable in the same period, multiplied by 1,000.

The focus on the health and safety of employees in Spain and Portugal has resulted in the definition of special measures to protect the health and safety of employees, including the possibility of medical examinations, the introduction of the PSA test for employees over 50, the provision of first aid courses and the possibility of purchasing Covid-19 rapid antigen tests at the Altamira headquarters. In Portugal, employees were given the opportunity to be vaccinated against seasonal influenza and a campaign was launched to diagnose glaucoma.

To ensure the health and safety of its employees, Altamira Spain has implemented measures to manage health emergencies, such as working remotely and a 50% reduction in occupancy in the workplace in order to comply with the social distancing required by law.



# Society and sustainable development

## 3.1 Support for associations and sponsorships

Altamira considers it essential to actively involve the communities in which it operates and **for this reason has entered into agreements with foundations and associations, also as a leverage of employer branding towards its employees.** Consistent with the previous year's report, the main stakeholders are listed below:

- Adecco Foundation, whose goal is to create a model that puts people at the centre and recognises dignity through work;
- Alares Foundation, focused on improving people's quality of life and promoting corporate and institutional competitiveness;
- Integra Foundation, which helps socially excluded and disabled people take control of their own lives through inclusion in the labour market;
- Carlos III University Foundation, dedicated to supporting people in economic difficulty with good academic performance by providing scholarships;
- MasHumano Foundation, which aims to guide the cultural transformation in companies and society by emphasising the value of people so that they can reach their utmost personal, family and professional development;
- Asociación para la Racionalización de los Horarios Españoles, aimed at establishing rational working hours;
- Asociación Española de Ejecutivos y Consejeros, which provides a code of good practices for the management of talents and the improvement of competitiveness within the company;
- Asociación de Promotores Inmobiliarios de Madrid, which defends the interests of real estate professionals;
- Asociación de Promotores Constructores de España, which represents the interests of the development and construction sector;

- International Facility Management Association, an international organisation whose mission is to emphasise and promote the role of facility management;
- Instituto de Auditores Internos de España, which has the objective of improving and protecting the value of organisations that provide objective guarantees, consultancy and risk-based knowledge.

Altamira's commitment to the community is even more significant when considering that the nature of the company's business and the countries in which its operations are established do not have any actual or potential risk of adverse impacts on the local communities. Therefore, the company does not sense the need to perform impact assessments on the effects of its operations on the local community. For the same reason, Altamira does not make investments in infrastructure and does not finance services for the community.

### 3.1.1 Controlling contributions to foundations and non-profit organisations

In relation to Altamira's participation and involvement in the community through its support of the foundations and associations listed above, various contributions were donated in Spain during 2021:

- as regards respect of the exceptional measures contained in Article 42.1 of Spanish Royal Legislative Decree 1/2013 of 29 November, which approved the revised law on the rights and the social inclusion of people with disabilities, Altamira has allocated funds for:
  - Adecco Foundation: €63,604.47;
  - Integra Foundation: €19,362.10;
  - Alares Foundation: €19,362.10;

- scholarships for students with limited economic resources and an excellent academic career:

- Carlos III University Foundation: €6,000;

- donations and contributions to support work-private life balance:

- MásHumano Foundation: €6,500;

- Asociación para la Racionalización de los Horarios Españoles: €210;

- contributions to sector associations:

- Asociación de Promotores Inmobiliarios de Madrid: €4,196;

- Asociación de Promotores Constructores de España: €5,039.99;

- Asociación para el progreso de la Dirección: €2,136;

- International Facility Management Association: €423.50;

- Instituto de Auditores Internos de España: €1,645.

Relations with associations and the business community in Portugal and Cyprus are mainly managed through the banks Oitante and Cyprus Cooperative Bank LTD. During 2021, there were no contributions to non-profit organisations in Cyprus, while doValue Portugal donated 5,150 euros to non-profit organisations that already have a track-record in Portugal.

For the control of non-profit contributions and unapproved budget expenditures, Altamira Cyprus deals with:

- ensuring that expenses are approved by the manager or an authorised person and supporting documentation is available;
- inquiring why any expenditure not previously approved was incurred during the reporting period;
- verifying payments already made to the receiving organisation or foundation;
- obtaining the necessary evidence to proceed with payments/contributions, such as the agreement with the receiving foundation/organisation.

## 3.2 Assessment of suppliers

The activities carried out by the organisation's main suppliers include:

- sale and custody of goods by real estate agents with proven experience;
- analysis and design of transforming activities for operating and business models;
- management of accounting, tax and asset-to-asset activities for the portfolio of the Spanish client company SAREB (including budget, accounting for transactions, customers and suppliers, payments, collection and management of liquidity, taxes and charges, financial statements and management reports);
- management of documents and document archives;
- complete management of building maintenance.

In view of the financial nature of the activities performed and contracted out to third parties and the countries in which it operates, Altamira selects suppliers on the basis of objective and technical criteria and does not see the need to make formal assessments in relation to labour practices and respect for human rights, nor does it carry out assessments of social impacts as these are not considered significant.

Environmental requirements in the selection of providers are established taking into account the size of the project or service required (> 75,000 euros). The supplier is asked to adhere to an environmental policy or ISO 14001 certification according to the *comply or explain* principle.

Furthermore, the organisation's suppliers are not at risk of violating human rights and there are no operations which could endanger their freedom of association and collective bargaining.

However, it should be highlighted that the supplier selection and involvement process requires that suppliers sign a standard framework agreement which requests compliance with ethical requirements that also include their social and environmental responsibility. Furthermore, the provisions of the Altamira Code of Conduct shall apply to the supply chain as much as is possible. Altamira holds internal meetings on a weekly basis to evaluate the development and performance of the services provided by external suppliers in the various activities.

### 3.3 Customer health and safety

Customer health and safety is a significant issue for Altamira, although its business does not present a material risk in relation to current and potential effects on customer health and safety.

The main aspects of customer security are related to two areas: the processing of personal or sensitive data and their circulation; and the management of real estate activities. As regards the first aspect, the **organisation is committed to full and constant compliance with data protection** legislation, as demonstrated - by way of example - by the clauses included in contracts with suppliers and customers and by the presence of disclaimers on corporate websites. With reference to the second aspect, through the suppliers responsible for the preservation of the real estate assets, Altamira ensures the execution of preventive maintenance works of the buildings to guarantee the absence of risks for third parties who might reside or work in them, and carries out periodic visits at least once a year to verify the correct execution of the maintenance plans.

Given the nature and characteristics of its activities, Altamira does not perform further analyses of its impact on the health and safety of customers in relation to the services offered aside from the areas described above. As a result, there have been no cases of non-compliance in 2021 relating to impacts on the health and safety of customers in relation to the services provided.

For the same reasons, no procedures have been envisaged in the field of product and service information and labelling relating to the supply of components, the signalling of the presence of substances that can generate an environmental or social impact, the safe use of products and services and the correct methods to dispose of the same.

Altamira Cyprus' occupational health and safety management system for employees, clients and third parties is based on the methodology known as Plan-Do-Check-Act (PDCA). PDCA can be briefly described as follows:

- Plan (policy and organisation): definition of a policy to establish health and safety management as a primary commitment at all levels. A framework of roles and responsibilities for health and safety is created within the organisation, from Top Management to all staff;
- Do (planning and implementation): at the heart of this idea is the concept of risk assessment and the identification and implementation of safe systems of work and protective measures;
- Check (assessment and audit): monitor and measure performance against OHS policy, objectives, legal and other requirements, and report results ( performance measurement, incident investigation and audit);
- Act (improvement action): any shortcomings identified by the review process must be corrected as soon as possible by making the necessary adjustments to the policy, organisation and implementation arrangements.

### 3.3.1 Customer Service

Altamira has a customer service department that is responsible for resolving any accidents and complaints notified by customers. In 2021, the following requests were received, which were managed through the various systems in place for this purpose and often operationally managed by the External Network:

<b>Portfolio - Spain 2021</b>	<b>In process</b>	<b>Total</b>
Call Centre + Web Portal1	-	12,311
Sareb Responde2	-	12,582
SRAC:	-	2,985
SRAC BS	-	1,713
SRAC Sareb	-	819
SRAC BBVA Anfora3	-	181
SRAC BS Atlas4	-	217
SRAC Redes Sociales	-	55
<b>Total</b>	<b>-</b>	<b>27,878</b>

<b>Portfolio - Portugal 2021</b>	<b>In process</b>	<b>Total</b>
Oitante	1	25
Profile	-	2
Guincho	-	1
Gaia	-	1
<b>Total</b>	<b>1</b>	<b>29</b>

<b>Portfolio - Cyprus 2021</b>	<b>In process</b>	<b>Total</b>
<b>Total</b>	<b>2</b>	<b>34</b>

## 3.4 Tax information

Country	2021			2020			2019		
	Profits	Taxes on company income	Public fees	Profits	Taxes on company income	Public fees	Profits	Taxes on company income	Public fees
Spain	-1,600,000.00	0	0	-13,594,848.93	0	0	-41,575,190.95	-15,514,535.13	9,000.00
Portugal	-3,281,407.72	-26,388.28	4,198.00	-884,724.46	-232,163.53	1,578.04	2,445,911.35	570,233.22	N/A
Cyprus	9,210,631	1,036,200	N/A	11,523,483	1,296,400	N/A	17,229,619.39	2,347,088.48	N/A

In 2021, Altamira Portugal had recognised tax credits related to tax receivables attributable to losses carried forward for 700,275 euros, classified as deferred tax assets. Subsidies amounting to 4,198 euros were also awarded for internship programmes way of partial reimbursement from the government for the salaries paid by the company in favour of the internships.





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# Environment

## 4.1 Protection of the environment

Principle 15 of the Rio Declaration states that in order to protect the environment, the precautionary approach shall be applied by states according to their capabilities. Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing effective measures to prevent environmental degradation.

This principle is also applicable to the commercial sector, whose activities may result in severe losses at an economic, social and environmental level if the preventive measures necessary to mitigate the economic, social and environmental risks are not duly taken in the development phase of a product or service.

**The principle is of particular importance for Altamira in the life cycle phases of its managed real estate which imply the involvement of suppliers.** To mitigate the risk of economic, social and environmental losses, the organisation establishes contractual terms and requirements with suppliers to ensure sustainable development and minimise environmental impact.

Interested suppliers are called on to develop a maintenance plan tailored specifically for each asset and its structures. In particular, the custom maintenance plan provides for the analysis and management of risks to people and third parties, the preservation of the value

of the activity and the verification of the assets' compliance with the applicable regulations, and in particular any whose non-compliance could incur penalties, and its preparation always starts with an inspection. The custom maintenance plans are designed and delivered to the customer together with an economic evaluation of any corrective actions necessary to make the building habitable or in the appropriate conditions for use or sale.

The suppliers also see to carrying out preventive maintenance on the properties, conducting a risk analysis. If any critical issues are identified, the suppliers carry out corrective maintenance to put in place appropriate measures or adjustments to mitigate the identified risks.

As already mentioned, at least once a year inspections are carried out to verify the state of the buildings based on what is outlined in the maintenance plan.

In addition, Altamira does not yet carry out further assessments of the financial implications and other risks and opportunities related to climate change; due to regulatory developments in this regard, and in particular to the renewed sensitivity shown by the EU regulator, it cannot be excluded that in the future it will be possible to start in-depth studies aimed at assessing the opportunity to extend the analyses in the field of climate change risks and impacts.

## 4.2 Sustainable use of resources

### 4.2.1 Use of materials

While not generating significant impacts on the environment, Altamira is committed to maximising the life cycle of the materials and energy resources used.

The organisation uses limited amounts of materials, only for office activities and partly from renewable materials (e.g., recycled paper).

Moreover, since Altamira does not produce goods but provides services, it does not manufacture products that could give rise to recovery or regeneration, and does not use packaging materials.

### 4.2.2. Water consumption

**The Spanish company is committed to the responsible consumption of water resources as much as possible, which concern the consumption of water inside the offices.** Consequently, the organisation's business does not involve material risks in relation to water consumption, nor does it significantly impact any water source.

Water consumption water amounted to 1,493.13 litres of water purchased from the network in 2021, compared to 1,448.49 litres in 2020. Altamira does not withdraw water, nor does it use recycled or reused water. Furthermore, the organisation's operations do not have an impact on water basins and their habitats, and its wastewater is not considered material.

The **water** consumption was estimated starting from the average price per m3 for the region of Madrid (€ 1.91 per m3 for 2021) and only includes the offices for which the line item of water consumption is available: all Altamira Spain offices are in fact leased, and in many cases the water consumption is included within the monthly fee that Altamira pays the owners of the buildings.

## 4.3 Protection of biodiversity

Altamira does not manage real estate that could have any impacting risk on biodiversity. However, also in 2021, as part of carrying out the business activities and its commitment to the environment, the company adopts the necessary measures for the maintenance and conservation of the assets and collaborates with administrative and environmental authorities, such as Seprona, to resolve any potential risk situations, conflicts or judicial processes it inherits from previous owners.

In the case of Portugal and Cyprus, as mentioned above, since the main business activity in these countries is focused on the recovery of debts related to real estate and their marketing by third parties, biodiversity is not a material issue.



# 5

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## Respect for human rights

Altamira has a set of policies, procedures and protocols available with the objective of protecting human rights (Code of Conduct, Equal Opportunity Plan, Commitment of the Equality Committee, Protocol for prevention in the workplace and workplace harassment). As is clear in the Code of Conduct, respect for the dignity of the person and his/her fundamental rights are indispensable elements in the conduct of the Group's business activities.

The countries in which the organisation conducts its activities are not at risk for failure to respect human rights, since the countries are subject to the relative laws and regulations in force at both national and international level. Consequently, Altamira has not identified risks of a violation of human rights, nor operations and suppliers at a significant risk of episodes of exploitation of child labour and forced or compulsory labour. In addition, Spain, Portugal and Cyprus incorporate the following ILO conventions in their labour legislation:

- Forced Labour Convention, 1930;
- Freedom of Association and Protection of the Right to Organise Convention, 1948;

- Right to Organise and Collective Bargaining Convention, 1949;
- Equal Remuneration Convention, 1951;
- Abolition of Forced Labour Convention, 1957;
- Discrimination (Employment and Occupation) Convention, 1958;
- Minimum Age Convention, 1973;
- Worst Forms of Child Labour Convention, 1999.

For this reason, Altamira does not feel the need to submit its activities to checks relating to respect for human rights or impact assessments, nor does it consider the need to include human rights clauses in its contracts necessary, without prejudice to that which is already enshrined in the Code of Conduct.

Lastly, it should be noted that no human rights training for security personnel was provided in 2021, since this category of workers is not present within the organisation.

# Index of additional content beyond that of the Group, required by Law 11/2018, and GRI reference indicators

Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Page number	Notes	Exclusions of scope
<b>BUSINESS MODEL</b>					
Brief description of the group's business model, including business environment, structure and organisation, the markets in which it operates, objectives and strategies and the main factors and trends that can affect its future evolution	GRI 102-2 Activities, brands, products and services (2016) GRI 102-3 Location of headquarters (2016) GRI 102-4 Location of operations (2016) GRI 102-6 Markets served (2016) GRI 102-7 Scale of the organisation (2016)	-	Pages 148-149		
<b>SOCIAL ISSUES AND THOSE RELATED TO STAFF</b>					
<b>Employment</b>					
Average annual number of permanent, fixed-term, and part-time contracts by gender, age and professional category	-	Average annual number of permanent, fixed-term, and part-time contracts by gender, age and professional category	Pages 151-152		
Average remuneration and its evolution by gender, age and professional category	GRI 405-2 Ratio of basic salary and remuneration of women to men (2016) GRI 102-38 Annual total compensation ratio (2016) GRI 102-39 Percentage increase in annual total compensation ratio (2016)	-	Pages 156-158		
Wage differentiation, remuneration with equal level or organisation average	-	Wage differentiation Average annual remuneration of employees (base salary + variable remuneration)	Page 156		

Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Page number	Notes	Exclusions of scope
<b>Employment</b>					
Average remuneration for directors and executives, including the variable remuneration, allowances and social security contributions in the long term and any other remuneration received, divided by gender	GRI 201-3 Defined benefit plan obligations and other retirement plans (2016)	Average remuneration for directors and executives	Page 157	Information on the remuneration of directors for 2021 is presented in the annual Consolidated Financial Statements of Altamira Asset Management Holdings, S.L.	
Working disconnection policies	GRI 103-2 The management approach and its components (2016)	-	Page 162		
Number of terminations by gender, age and professional category	-	Number of terminations by gender, age and professional category	Pages 154-155		
Employees with disabilities	GRI 103-2 The management approach and its components (2016)	Number of employees with disabilities	Page 153		
<b>Work organisation</b>					
Work hours organisation	-	Measures for encouraging disconnection	Page 162		
Measures to facilitate reconciliation and encourage co-parenting	GRI 401-3 Parental leave (2016)	-	Page 159-161		
<b>Health and safety</b>					
Workplace health and safety conditions	-	Hours of Absence and severity index of injuries by gender	Page 162-163		
<b>Social relations</b>					
Organisation of social dialogue, including procedures for informing and consulting staff and negotiating with workers	GRI 407-1 Freedom of association and collective bargaining (2016) GRI 403-4 Worker participation, consultation and communication on occupational health and safety (2018)	-	Page 158, 162		
Balance of collective agreements, with particular reference to the issue of workplace health and safety	GRI 403-4 Worker participation, consultation and communication on occupational health and safety (2018)	-	Page 162		



Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Page number	Notes	Exclusions of scope
<b>Training</b>					
Policies implemented in the field of training	GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes (2016)	-	Page 153		
<b>Equal opportunities</b>					
Universal accessibility for people with disabilities	GRI 103-2 The management approach and its components (2016)	-	Page 153		
Measures taken to promote employment	GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes (2016)	-	Page 153		
Measures adopted for the integration and universal accessibility of people with disabilities	GRI 103-2 The management approach and its components (2016)	-	Page 153		
<b>PREVENTION OF CORRUPTION</b>					
Controlling contributions to foundations and non-profit organisations	GRI 102-13 Membership of associations (2016)	-	Pages 164-165		
<b>SOCIETY AND SUSTAINABLE DEVELOPMENT</b>					
<b>Company commitment to sustainable development</b>					
Impact of the company's activities on local employment and development	GRI 203-1 Infrastructure investments and services supported (2016) GRI 203-2 Significant indirect economic impacts (2016) GRI 413-1 Operations with local community engagement, impact assessments, and development programmes (2016) GRI 413-2 Operations with significant actual and potential negative impacts on local communities (2016)	-	Pages 164-165		
Impact of the company's activities on local populations and the territory	GRI 203-1 Infrastructure investments and services supported (2016) GRI 203-2 Significant indirect economic impacts (2016) GRI 413-1 Operations with local community engagement, impact assessments, and development programmes (2016) GRI 413-2 Operations with significant actual and potential negative impacts on local communities (2016)	-	Pages 164-165		

Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Page number	Notes	Exclusions of scope
<b>Company commitment to sustainable development</b>					
Association and sponsorship actions	GRI 102-13 Membership of associations (2016) GRI 102-12 External initiatives (2016)		Pages 164-165		
<b>Sub-suppliers and suppliers</b>					
Inclusion in supply policies of social issues, equal opportunities, gender and environmental aspects	GRI 103-2 The management approach and its components (2016)		Page 165		
Consideration of social and environmental responsibility in relations with suppliers and sub-suppliers	GRI 308-2 Negative environmental impacts in the supply chain and action taken (2016) GRI 414-2 Negative social impacts in the supply chain and actions taken (2016)		Page 165		
The supervisory and audit system and related results	GRI 103-2 The management approach and its components (2016) GRI 308-2 Negative environmental impacts in the supply chain and action taken (2016) GRI 414-2 Negative social impacts in the supply chain and actions taken (2016)		Page 165		
<b>Consumers</b>					
Measures for the health and safety of consumers	GRI 416-1 Assessment of the health and safety impacts of product and service categories (2016) GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services(2016) GRI 417-1 Requirements for product and service information and labelling (2016)		Pages 166-167		
Complaints, complaints received and resolutions management system	GRI 103-2 The management approach and its components (2016)		Pages 166-167		
<b>Tax information</b>					
Public subsidies received	GRI 201-4 Financial assistance received from government (2016)	-	Page 168		c)

Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Page number	Notes	Exclusions of scope
ENVIRONMENT					
Description of the policies applied	GRI 103-2 The management approach and its components (2016)		Page 169		Information on Portuguese and Cypriot LEs are not material in terms of both the dimensional criterion and the characteristic business.
Main risks	GRI 102-15 Key impacts, risks and opportunities (2016) GRI 102-11 Precautionary Principle (2016)		Page 169		
Environmental management					
Method of assessment or environmental certification	-	Method of assessment or environmental certification	Page 169		Information on Portuguese and Cypriot LEs are not material in terms of both the dimensional criterion and the characteristic business.
Resources dedicated to the prevention of environmental risks	GRI 201-2 Financial implications and other risks and opportunities due to climate change (2016)	-		Altamira and its subsidiaries do not hold any environmental insurance or staff devoted to the prevention of environmental risks. In addition to this, there is no specific control over the economic resources dedicated to the improvement of buildings to increase their efficiency, as they are owned by third parties. Altamira implements actions aimed at reducing consumption, but they are not systematic activities	
Application of the precautionary principle, amount of provisions as guarantee of environmental risks	GRI 102-11 Precautionary principle (2016)	-	Page 169		

Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Page number	Notes	Exclusions of scope
<b>Circular economy, waste prevention and management</b>					
Measures of prevention, recycling, reuse and other forms of waste recovery and disposal	GRI 301-2 Recycled input materials used (2016) GRI 301-3 Reclaimed products and their packaging materials (2016)	-	Page 170		Information on Portuguese and Cypriot LEs are not material in terms of both the dimensional criterion and the characteristic business.
Actions to combat food waste	-	-	Not applicable. The canteen used by Altamira in Spain is managed by a third party and its facilities are shared with other companies. Altamira has no control over food waste management.		
<b>Sustainable use of resources</b>					
Water usage and water supply in accordance with local limitations	GRI 303-1 Water withdrawal by source (2016) GRI 303-2 Water sources significantly affected by withdrawal of water (2016) GRI 303-3 Water recycled and reused (2016) GRI 306-1 Water discharge by quality and destination (2016) GRI 306-5 Water bodies affected by water discharges and/or runoff (2016)		Page 170		Information on Portuguese and Cypriot LEs are not material in terms of both the dimensional criterion and the characteristic business.
<b>Climate change</b>					
Measures adopted for the adaptation to climate change, including those to counter noise and light pollution	GRI 103-2 The management approach and its components (2016) GRI 102-15 Key impacts, risks and opportunities (2016) GRI 305-6 Emissions of ozone-depleting substances (ODS) (2016) GRI 305-7 Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions (2016)	Measures and initiatives adopted for the reduction of GHG emissions	-	Always in relation to the type of activities carried out by Altamira, the company does not establish specific measures for the prevention, reduction or mitigation of noise and light pollution, since these topics are not relevant for the company.	

Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Page number	Notes	Exclusions of scope
Protection of biodiversity					
Measures taken to preserve or restore biodiversity	GRI 103-2 The management approach and its components (2016)	-	Page 170		Information on Portuguese and Cypriot LEs are not material in terms of both the dimensional criterion and the characteristic business.
Impacts caused by activities or operations in protected areas	GRI 304-2 Significant impacts of activities, products and services on biodiversity (2016) GRI 304-3 Habitats protected or restored (2016)	-	Page 170		
HUMAN RIGHTS					
Description of the policies applied	GRI 410-1 Security personnel trained in human rights policies or procedures (2016)	-	Page 171		
Application of due diligence procedures in respect for human rights	GRI 103-2 The management approach and its components (2016)	-	Page 171		
Prevention of risks for violating human rights and any measures to mitigate, manage and resolve possible abuses committed	GRI 412-1 Operations that have been subject to human rights reviews or impact assessments (2016) GRI 410-1 Security personnel trained in human rights policies or procedures (2016) GRI 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening (2016)	-	Page 171		

Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Page number	Notes	Exclusions of scope
Complaints for cases of violation of human rights	GRI 103-2 The management approach and its components (2016) GRI 102-17 Mechanisms for advice and concerns about ethics (2016) GRI 411-1 Incidents of violations involving rights of indigenous peoples (2016) GRI 419-1 Non-compliance with laws and regulations in the social and economic area (2016)	-	Page 171		
The promotion and application of the provisions of the basic conventions of the ILO in relation to the respect of the freedom of association and the right to collective bargaining	GRI 103-2 The management approach and its components (2016)	-	Page 171		
Elimination of forced labour	GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour (2016)	-	Page 171		
Abolition of child labour	GRI 408-1 Operations and suppliers at significant risk for incidents of child labour (2016)	-	Page 171		







## APPENDIX - DISCLOSURE ACCORDING TO THE EU TAXONOMY

# Introduction to the European Taxonomy

The European Taxonomy (hereinafter also Taxonomy) is a classification system aimed at identifying environmentally sustainable economic activities, introduced by **EU Regulation 852/2020 and in force since 1 January 2022**. It was created with the aim of increasing the development of sustainable investments and to help achieve the objectives of the European **Green Deal**. The aim of the Taxonomy is to ensure the reliability, consistency and comparability of data on sustainable economic activities, to protect private investors from greenwashing, to help companies in the sustainable transition, to mitigate market fragmentation and to close the sustainable investment gap.

EU Regulation 852/2020 (hereinafter also referred to as the Regulation) established **six objectives** to identify environmentally sustainable economic activities: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

During 2021, delegated acts on climate change mitigation and adaptation objectives were published, containing the technical screening criteria to define an eligible activity aligned with the European Taxonomy.

With reference to the above distinction, the Commission has set two separate deadlines for disclosure obligations of non-financial corporations, due to the complexity of the new disclosure.

During FY 2022, with reference to FY 2021, companies subject to the obligations to publish a Non-Financial Statement pursuant to Italian Legislative Decree 254/2016 will have to report the share of eligible activities in terms of turnover, capital expenditure and, if applicable, operating expenditure and the relevant supporting qualitative information. This information is contained within this chapter.

An activity is declared eligible under the Taxonomy if it is consistent with the definitions of the activities in the delegated acts on the climate change objectives.

**During 2023, the reporting obligation will cover how these eligible activities will be linked to the taxonomy in terms of turnover, capital expenditure and operating expenditure.** An economic activity is considered aligned within the meaning of the Taxonomy when:

- it substantially contributes to one or more of the environmental objectives set out in article 9 of the Regulation;
- it respects the principle of “**do no significant harm**” (DNSH), i.e., does not harm any of the remaining objectives;
- it respects the minimum safeguards (procedures adopted by enterprises to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights established by the fundamental conventions identified in the ILO Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights);
- complies with the **technical screening criteria** set by the Commission, which define the performance conditions necessary to ensure a substantial contribution to one of the six environmental objectives.

# The main results

The following section presents, in line with regulatory requirements, the share of the Group's **turnover** and capital expenditure (**Capex**) for the reporting period 2021, which are associated with the taxonomy-eligible economic activities related to the first two environmental objectives (climate change mitigation and climate change adaptation) in accordance with **art. 10** (2) of the Delegated Act, Article 8 relative to the Taxonomy Regulation.

Unlike the indicators related to turnover and capital expenditure, for the identification of eligible Opex<sup>1</sup> the analysis of the totality of the Group's operating expenses is not required, but only the analysis of some specific items (non-capitalised direct costs related to R&D, building renovations, short-term leasing, maintenance and repair and any other direct expenditure related to daily operations of property, plant and equipment by the company or outsourced third parties that are necessary to ensure the continuous and effective operation of the assets). The analysis carried out showed that there was no immediate traceability between the Group's accounts and the items indicated in the regulations, due in particular to

the specific nature of the Group's business, which does not involve significant maintenance and repair costs.

In line with the disclosure requirements in point 1.1.3.1 of Annex I - Delegated Act, art. 8, for the 2021 financial year, the Group decided not to present the share of eligible Opex, in order to avoid the use of estimates or proxies aimed at representing an indicator that is not material for the Group.

In view of the 2022 disclosure, with the entry into force of the mandatory templates, the Group intends to implement a process aimed at the precise identification of the necessary information.

The economic activities identified as eligible are those related to the data processing activities carried out by the subsidiary doData, as well as the share of those related to the management of real estate assets within the integrated NPL management that the Group offers in the various markets in which it operates.

<b>Proportion of eligible and non-eligible economic activities under the Taxonomy in terms of turnover and CapEx.</b>	<b>Total K€</b>	<b>Proportion of taxonomy-eligible activities (%)</b>	<b>Proportion of taxonomy non-eligible activities (%)</b>
Turnover	572,051	11.12	88.88
Capital expenditure (CapEx)	29,640	0.97	99.03

It should be noted that the portion of Capex considered eligible is a minority portion, as the relevant portion of the Group's 2021 Capex is attributable to the subsidiaries, whose activities were found to be non-eligible.

<sup>1</sup> Question 12 - EC FAQs dated 02.02.2022 clarifies that the OpEx category is strictly related to the maintenance and repair costs explicitly listed in the OpEx definition, in section 1.1.3.1 of Annex I.

# 3

## The process of determining eligibility

The scope of the doValue Group subject to the requirements of EU Regulation 2020/852 coincides with the scope of consolidation. For the year 2021, it is composed as follows:

- doValue S.p.A.;
- doValue Greece Real Estate Services;
- Altamira Asset Management S.A.;
- doNext S.p.A., formerly Italfondinario;
- doValue Greece;
- Adsolum;
- doData S.r.l.;
- doValue Cyprus;
- Altamira Asset Management Cyprus Limited;
- doValue Portugal;
- Zarco STC.

In order to identify the activities eligible under the Taxonomy, the activities carried out by the Group were analysed with the aim of determining which of them could be considered eligible, i.e., included in the activities described in the annexes (Annexes I and II) to the delegated acts of the

Regulation, irrespective of whether or not these activities meet the technical screening criteria, do not significantly harm other environmental objectives (DNSH) and respect the minimum safeguard thresholds, as set out in the delegated acts themselves (this verification, concerning the actual "alignment" with the requirements of the Taxonomy, is foreseen starting from the next reporting year).

From the analyses carried out by comparing the economic activities of the individual Group companies with the activities mapped by the Delegated Acts relating to climate change objectives, the following Group companies are reported as carrying out eligible economic activities:

- doData S.r.l.: **"8.1 Data processing, hosting and related activities"**;
- doValue Greece Real Estate Services, Altamira Asset Management S.A., Altamira Asset Management Cyprus Limited, Adsolum<sup>2</sup> and doValue Portugal: **"7.2 Renovation of existing buildings", "7.7 Acquisition and ownership of buildings"**.

### Eligible activities under the European Taxonomy

Activities	Description	NACE codes	Climate change mitigation	Climate change adaptation
7.2. Renovation of existing buildings	"Building and civil engineering works or their preparation"	F41, F43	✓	✓
7.7. Purchase and ownership of buildings	"Purchase of real estate and exercise of ownership on such real estate"	L68	✓	✓
8.1. Data processing, hosting and related activities	"Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres including edge computing"	J63.11	✓	✓

<sup>2</sup> As it was incorporated in November 2021, there is no CapEx or revenue for the reporting year.

It should be noted that the activities that have not emerged as Taxonomy eligible - and which therefore constitute the % "Taxonomy non-eligible" - are currently not included in the sectors analysed by the EU Taxonomy, but could fall within the four additional environmental objectives set out in the Regulation and currently being standardised.

#### **INDICATORS AND ACCOUNTING POLICY**

For the 2021 reporting period, the indicators (eligible turnover, eligible CapEx) must be disclosed in relation to eligible and ineligible economic activities (Art. 10 (2) of the Delegated Act). These indicators have been determined taking into account regulatory requirements and guidance provided by the European Commission.

#### **ELIGIBLE TURNOVER**

The percentage of turnover was calculated, on the basis of point data, as the net turnover from products or services associated with eligible economic activities ( numerator), divided by the total consolidated net turnover (denominator).

With regard to the activities of the company doData, data on the total turnover recorded in 2021 were extracted, as the company's main economic activity is attributable to eligible activity **8.1. Data processing, hosting and related activities**.

With reference to real estate activities, only activities strictly related to the management of real estate assets (e.g., management and sale of properties, definition of redevelopment and subcontracting), managed by the Group on behalf of clients within the integrated services offered in the NPL area, were considered eligible.

For further details on the accounting policies relating to consolidated net turnover, see the Section Accounting Policies, paragraph "Main items of the financial statements" - "Revenue Recognition" of the document "Consolidated Reports and Accounts 2021". For the calculation of the indicator, the revenue from operations, which can be derived from the financial statements of the do-Value Group, was selected.

In order to identify eligible revenues and thus elaborate the corresponding indicator, an analysis process of the single items used for the Group's accounts was chosen, selected with the highest possible level of granularity.

Where the level of granularity available was not sufficient for the analysis, approximations were made, albeit using a conservative and prudential approach.

#### **ELIGIBLE CAPEX**

The percentage of capital expenditure presented has been calculated as the ratio of capital expenditure associated with eligible activities to the total CapEx of the Group, as specified in points 1.1.2.1. and 1.1.2.2 of the Delegated Act in Article 8 (Annex I).

In line with regulatory requirements, the denominator includes additions to tangible and intangible fixed assets in 2021, taken before depreciation and any remeasurement.

For further details on the Group's accounting policies relating to Capex, see the Section Accounting Policies, paragraph "Main items of the financial statements" - "Intangible Assets" and "Property, Plant and Equipment" of the document "Consolidated Reports and Accounts 2021".

The numerator includes the portion of investments related to the Group's eligible assets: Investment in goods or processes that have been associated with eligible economic activities ("category a" Section. 1.2.1 (a), of Annex I of the Delegated Act Art. 8).

In order to identify eligible CapEx, it was necessary to carry out a process of analysis that involved the reconciliation of the Group's investments with the assets identified as eligible.

The methods of calculation and analysis are closely linked to the granularity and nature of the accounting items: in the absence of precise data, assumptions have been adopted, maintaining a conservative and prudential approach.







## **REPORT** OF THE INDEPENDENT AUDIT FIRM

**Independent auditors' report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Legislative Decree 254/2016 and with Article 5 of CONSOB Regulation adopted with Resolution n. 20267 of 18<sup>th</sup> January 2018  
(Translation from the original Italian text)**

To the Board of Directors of  
doValue S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to Article 3, paragraph 10, of Legislative Decree 30 December 2016, n. 254 (hereinafter "Decree") and article 5 of CONSOB Regulation adopted with Resolution 20267/2018, on the consolidated disclosure of non-financial information of doValue S.p.A. and its subsidiaries (hereinafter the "Group" or "doValue Group") for the year ended on the 31<sup>st</sup> of December 2021 in accordance with article 4 of the Decree and approved by the Board of Directors on the 17<sup>th</sup> of March 2022 (hereinafter "Consolidated Non-Financial Statement").

Our limited assurance engagement does not cover the information included in the paragraph "Appendix - Disclosure according to the EU Taxonomy" of the Consolidated Non-Financial Statement, that are required by art. 8 of the European Regulation 2020/852.

**Responsibilities of Directors and Board of Statutory Auditors for the Consolidated Non-Financial Statement**

The Directors are responsible for the preparation of the Consolidated Non-Financial Statement in accordance with the requirements of articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" (hereby "GRI Standards"), identified by them as a reporting standard.

The Directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the Consolidated Non-Financial Statement that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the Consolidated Non-Financial Statement within the matters mentioned in article 3, par. 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and its impact.

The Directors are also responsible for defining the Group's management and organization business model, as well as with reference to the matters identified and reported in the Consolidated Non-Financial Statement, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.



## **Auditors' independence and quality control**

We are independent in accordance with the ethics and independence principles of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. Our audit firm applies the International Standard on Quality Control 1 (ISQC: Italia 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

## **Auditors' responsibility**

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Consolidated Non-Financial Statement with the requirements of the Decree and of the GRI Standards. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of work in order to obtain a limited assurance that the Consolidated Non-Financial Statement is free from material misstatements. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the Consolidated Non-Financial Statement were based on our professional judgment and included inquiries, primarily with Group's personnel responsible for the preparation of the information included in the Consolidated Non-Financial Statement, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant topics in relation to the activities and characteristics of the Group reported in the Consolidated Non-Financial Statement, in order to assess the reasonableness of the selection process applied in accordance with the provisions of article 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation area, in order to evaluate its compliance with the provisions of the Decree;
3. comparison of the economic and financial data and information included in the *Consolidated Non-Financial Statement* with those included in the Group's consolidated financial statements;
4. understanding of the following aspects:
  - Group's management and organization business model, with reference to the management of the topics indicated in article 3 of the Decree;
  - policies adopted by the Group related to the matters indicated in art. 3 Decree, results achieved and related key performance indicators;

- o main risks, generated or suffered related to the matters indicated in the article 3 of the Decree.

With regard to these aspects, we obtained the documentation supporting the information contained in the Consolidated Non-Financial Statement and performed the procedures described in item 5. a) below.

5. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Consolidated Non-Financial Statement.

In particular, we have conducted interviews and discussions with the management of doValue S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the Consolidated Non-Financial Statement.

Furthermore, for significant information, considering the Group activities and characteristics:

- at Group level:
  - a) with reference to the qualitative information included in the Consolidated Non-Financial Statement, and in particular to the business model, policies implemented and main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
  - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- We have selected doValue S.p.A., Altamira Asset Management S.A. and doValue Greece Loans and Credits Claim Management S.A., based on their activity, relevance to the consolidated performance indicators and location; we have carried out examinations during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

## Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that Consolidated Non-Financial Statement of doValue Group for the year ended on the 31st of December 2021 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 the Decree and the GRI Standards. Our conclusions on the Consolidated Non-Financial Statement of the doValue Group do not refer to the information included in the paragraph "Appendix - Disclosure according to the EU Taxonomy" of the Consolidated Non-Financial Statement itself, that are required by art. 8 of the European Regulation 2020/852.

Verona, 6<sup>th</sup> April 2022

EY S.p.A.  
Signed by: Marco Bozzola  
(Auditor)

*This report has been translated into the English language solely for the convenience of international readers.*

The system of governance,  
listening, dialogue with our  
stakeholders, attention  
to people and the environment  
will continue to be  
the strategic elements  
underlying the Group's  
sustainable growth.

**doValue**



**doValue**