

Consolidated Non-Financial Statement

PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 254/2016

AT 31 DECEMBER 2020

doValue

doValue

doValue S.p.A.
previously doBank S.p.A.
Viale dell'Agricoltura, 7 - 37135 Verona (VR)

Registered office in Verona, Viale dell'Agricoltura, 7 - Registration in the Chamber of Commerce Business Register of Verona no: VR/19260
T: +39 800 44 33 94 - F: +39 0458764831 Tax Code No. 00390840239 and VAT No. 02659940239 - Share Capital € 41,280,000 fully paid up.
Mail: infodvl@dovalue.it - dovalue.pec@actaliscertymail.it - Website: www.dovalue.it

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doValue Group is committed
to integrate sustainability
into its business strategy:
pursuing a path of
sustainability means
integrating economic-financial
value and sustainable value
with the aim of generating
shared value.

doValue

Message to Stakeholders from the CEO

This is our fourth Consolidated Non-Financial Statement, where we intend to review the projects that characterised 2020 together.

The Covid-19 health emergency forced all of us to review our behaviours, both at work and in everyday life, and highlighted the ability of the doValue Group (hereinafter also “doValue” or the “Group”) to face unpredictable contexts.

To protect the health and safety of employees in Italy and abroad, doValue has activated the Business Continuity & Crisis Management Committee to deal with the emergency, ensuring operational continuity and continuing the development path undertaken.

Thanks to the commitment and dedication of all doValue’s people, the Group has made progress in the implementation of the 2020-2022 Business Plan and in the internationalisation process initiated in 2018.

With the acquisition of 80% of the capital of Eurobank FPS, now doValue Greece, the doValue Group has strengthened its leadership in credit management and real estate services in Southern Europe.

Within the same acquisition, doValue successfully completed the issuance of its first senior guaranteed bond loan reserved for institutional investors. Issued last August despite the particularly unfavourable market environment at that time, the bond loan was met with interest from a wide audience of institutional investors, thanks also to the preparation of a very thorough set of documents (pursuant to Rule 144A and Regulation S of the Securities Act).

With the aim of diversifying the services provided along the credit value chain, the Group has further developed the UTP credit management business, acquiring new servicing mandates and completing the Efesto project, the first example in Italy of contribution to a corporate UTP credit pool from various Italian banks.

In 2020, the corporate reorganisation process was also launched to promote a long-term strategic vision and facilitate the implementation of synergies through a growing integration of activities in the different countries where the Group operates.

In addition to defining centralised corporate functions, the new organisation has seen the revision of the 231 Models as controls, the updating of the Group Code of Ethics in which the principles, duties and responsibilities for all companies and the start of activities for the extension of the Anti-Corruption framework to the Group’s foreign legal entities have been defined.

Finally, in 2020 the Group Data Protection framework was updated and a Cyber Security roadmap was defined to guarantee the security and protection of the personal data of employees and collaborators through a risk-based approach, consistent with the applicable regulatory requirements and with the expectations of all Stakeholders. The Group continues to monitor regulatory developments regarding the protection of personal data.

Sustainable value

Aware of the growing importance of environmental, social and governance issues in the global economy, we have been increasingly committed to integrating sustainability into our corporate strategy: pursuing a path of sustainability means integrating economic-financial value and sustainable value with the aim of generating shared value.

In 2020, we focused on listening to and analysing the expectations of our Stakeholders, who represent the starting point to identify the areas we should focus on most and direct our strategy in order to define a Sustainability Plan for the year 2021.

The Group has a structured system for monitoring customer satisfaction; in 2020 it launched the first survey to continuously measure the quality of the services offered.

Value for employees

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

From the beginning of the health emergency, the remote working method was adopted and allowed the Group to continue working in total safety. In addition, through the implementation of ad hoc insurance policies for Covid-19, specific measures have been activated to guarantee the health of employees.

The People Strategy project continued in 2020, aimed at enhancing talent, strengthening cultural and managerial integration, as well as developing employer branding & engagement.

Skills training and enhancement programmes have been reformulated to be used online due to Covid-19. The training offer was thus integrated with webinars available to staff on the company intranet, to provide useful work tools.

In the second half of 2020, with the aim of creating an active dialogue between the Company and collaborators and to foster a sense of belonging to the doValue Group, we launched the People Engagement Survey. The Survey was the first initiative that involved all Group companies and was an opportunity for employees to express their opinion on the work environment.

Social value

doValue considers social responsibility a fundamental issue for the community and for sustainable development, and therefore continues to invest in the areas where it is present.

For the fifth consecutive year, the Group is a Partner of Save the Children and exclusively supports Spazio Mamme in the Torre Maura district of Rome, a constant commitment alongside the Association to combat child poverty.

During the Covid-19 health emergency, we supported Save the Children by guaranteeing aid and support to many families in difficulty. We made a donation to the National Institute of Infectious Diseases and the International Research Centre – Lazzaro Spallanzani for the purchase of clinical equipment and diagnostic instruments to facilitate the work of its healthcare professionals.

Environmental value

The doValue Group adheres to environmental projects and initiatives, aware of the importance of doing its part despite the minor impact of its business activities on the environment.

The commitment to LifeGate's PlasticLess® project, which contributes to the reduction of marine pollution, and to the Zero Impact® Web initiative, continues to compensate for CO₂ emissions from browsing on the doValue Group's websites.

The publication of the results and objectives shared in the Consolidated Non-Financial Statement 2020 takes place in a delicate period for our country. The Covid-19 health emergency has imposed major changes and transformations in everyday activities; doValue will continue to strive to build a sustainable future and responsibly grow together with its Stakeholders.

Chief Executive Officer
Andrea Mangoni

2020 in numbers

€158 billion



Gross Book Value - Portfolio managed

€21 million



Net profit (excluding non-recurring costs)

VALUE FOR EMPLOYEES

3,230



Number of employees

57.9%



Female employees

99.4%



Permanent contracts

over 42,000



Hours of training provided

SOCIAL VALUE

580



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

1,600



Food-related aid donated to families in difficulty in collaboration with the non-profit organisation KYADA in Greece

ENVIRONMENTAL VALUE

260 kg



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

1,728 sq.m.



Forest areas created in Ticino Park, Italy, thank to Zero Impact® Web Project

4,320 kg of CO₂



Compensated, thanks to LifeGate's Zero Impact® Web Project

42%



Renewable energy on the total electricity purchased

Methodological note

The doValue Group continues to grow responsibly; in the annual reporting of its sustainability performance it wants to highlight the results achieved, aware of the growing importance of environmental and social issues in the global economy.

The Consolidated Non-Financial Statement 2020, relating to the financial year 1 January 2020 - 31 December 2020, identifies the main choices made by the doValue Group and is the fourth Consolidated Non-Financial Statement (hereinafter also “NFS”). The document is drawn up in accordance with Italian Legislative Decree 254/2016 (hereinafter also “Decree” or “Italian Legislative Decree 254/2016”) which implements Directive 2014/95/EU, and the related Consob Implementing Regulation adopted with Resolution no. 20267 of 18 January 2018.

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.

In 2020, doValue continued the path of progressive integration of sustainability in management processes through the continuous improvement and evolution of non-financial reporting, which is 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 doValue NFS refers to the perfor-

mance 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 2020.

Starting from the NFS of 2019, the reporting scope includes Altamira Asset Management S.A., with its subsidiaries in Portugal, Cyprus and Greece. With this NFS, the reporting scope has been extended and also includes doValue Greece Loans and Credits Claim Management Société Anonyme (“doValue Greece”, formerly Eurobank Financial Planning Services) whose acquisition closed on 5 June 2020. Consistent with the consolidation methods applied to the consolidated financial statements, doValue Greece’s data and information relate to the period June-December 2020.

The contents of the NFS were identified through a materiality analysis process initiated in 2019 for the 2019 Consolidated Non-Financial Statement and updated in 2020, which allowed to identify the most relevant sustainability issues for the Group and its Stakeholders.

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.

Moreover, the data on environmental aspects do not include the Portuguese and Cypriot companies (14% of the Group’s headcount), whose activities focus on the recovery of debt regarding real estate and on their marketing by third parties and for which environmental impacts do not therefore represent a significant aspect.

Any exceptions to the above criteria will be reported in the individual sections of the document and in the GRI content index.

The Non-Financial Statement has been prepared in accordance with the GRI Standards, Core option, provided by the Global Reporting Initiative Sustainability Reporting Standards defined in 2016 by the GRI - Global Reporting Initiative (“GRI Standards”), and follows the principles defined by the manual “GRI Standards: 101 Reporting Principles”, and in particular those of materiality, Stakeholder inclusiveness, sustainability context and completeness.

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 30 March 2021, together with the Financial Statements, and previously submitted to the Risk Committee.

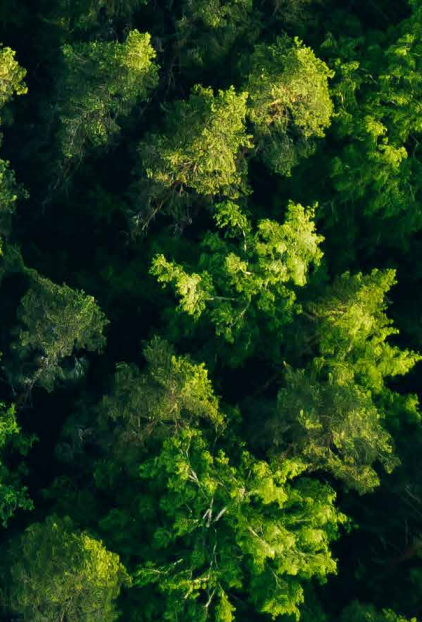
Pursuant to Article 3, section 10 of the Decree, the NFS was subject to a specific declaration of conformity with the requirements of the Decree and the GRI Standards by EY S.p.A., as set out in the annex to this document.

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., doValue Hellas Credit and Loan Servicing S.A., Altamira Asset Management S.A., Altamira Asset Management Cyprus Limited, Altamira Asset Management Portugal, Unip. Lda., doValue Greece Loans and Credits Claim Management 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 Altamira Asset Management Portugal, Unip. Lda.;
- “Italy” to indicate all the activities headed by doValue S.p.A., Italfondario S.p.A. and doData S.r.l.;
- “Greece” to indicate the series of activities headed by doValue Hellas Credit and Loan Servicing S.A. and doValue Greece Loans and Credits Claim Management Société Anonyme;
- “Spain” to indicate all the activities of Altamira Asset Management S.A.;
- “Portugal” to indicate all the activities of Altamira Asset Management Portugal, Unip. Lda.;
- “Cyprus” to indicate all the activities of Altamira Asset Management Cyprus Limited.

Contacts: csr@dovalue.it

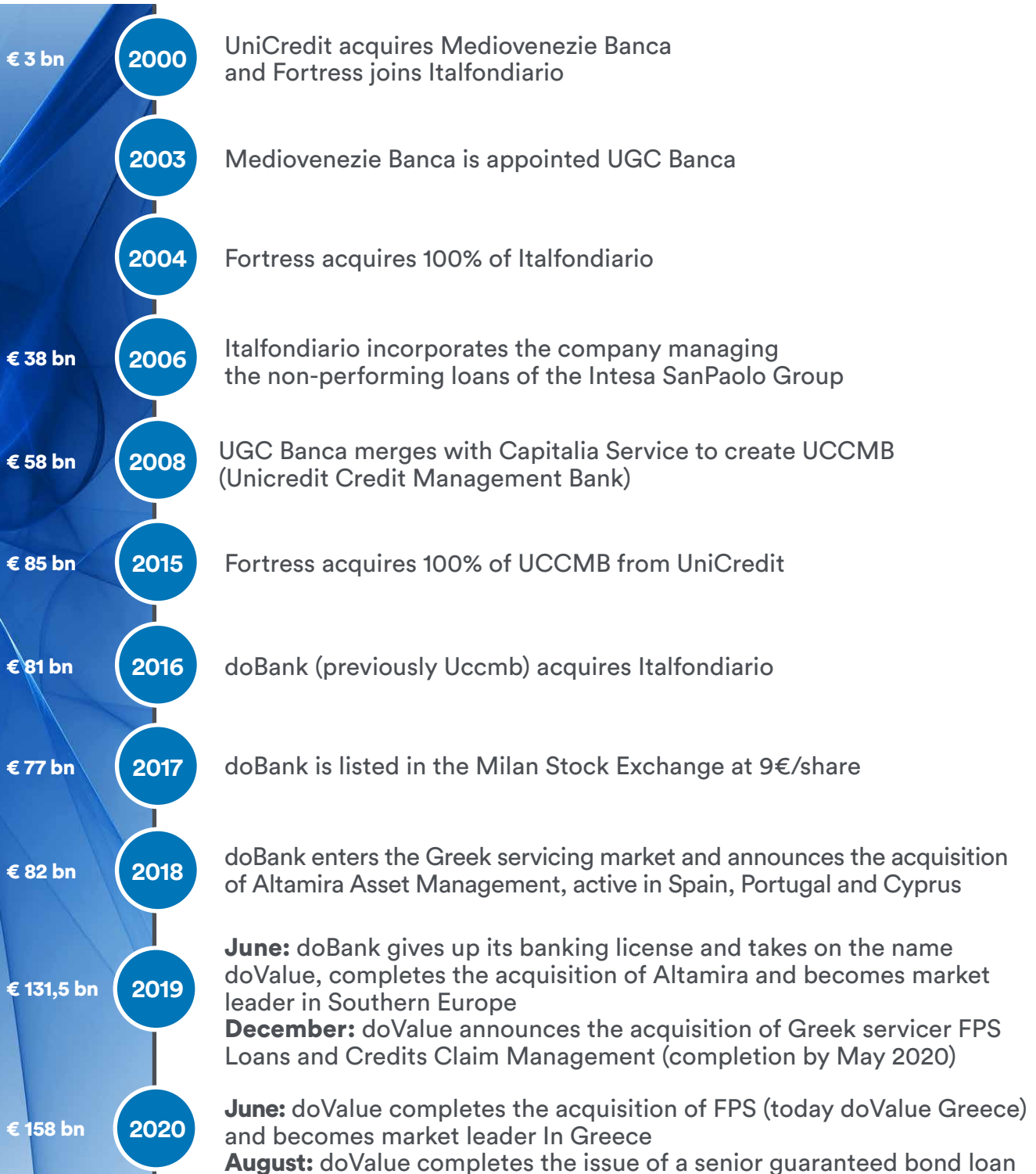




THE DOVALUE GROUP

1.1

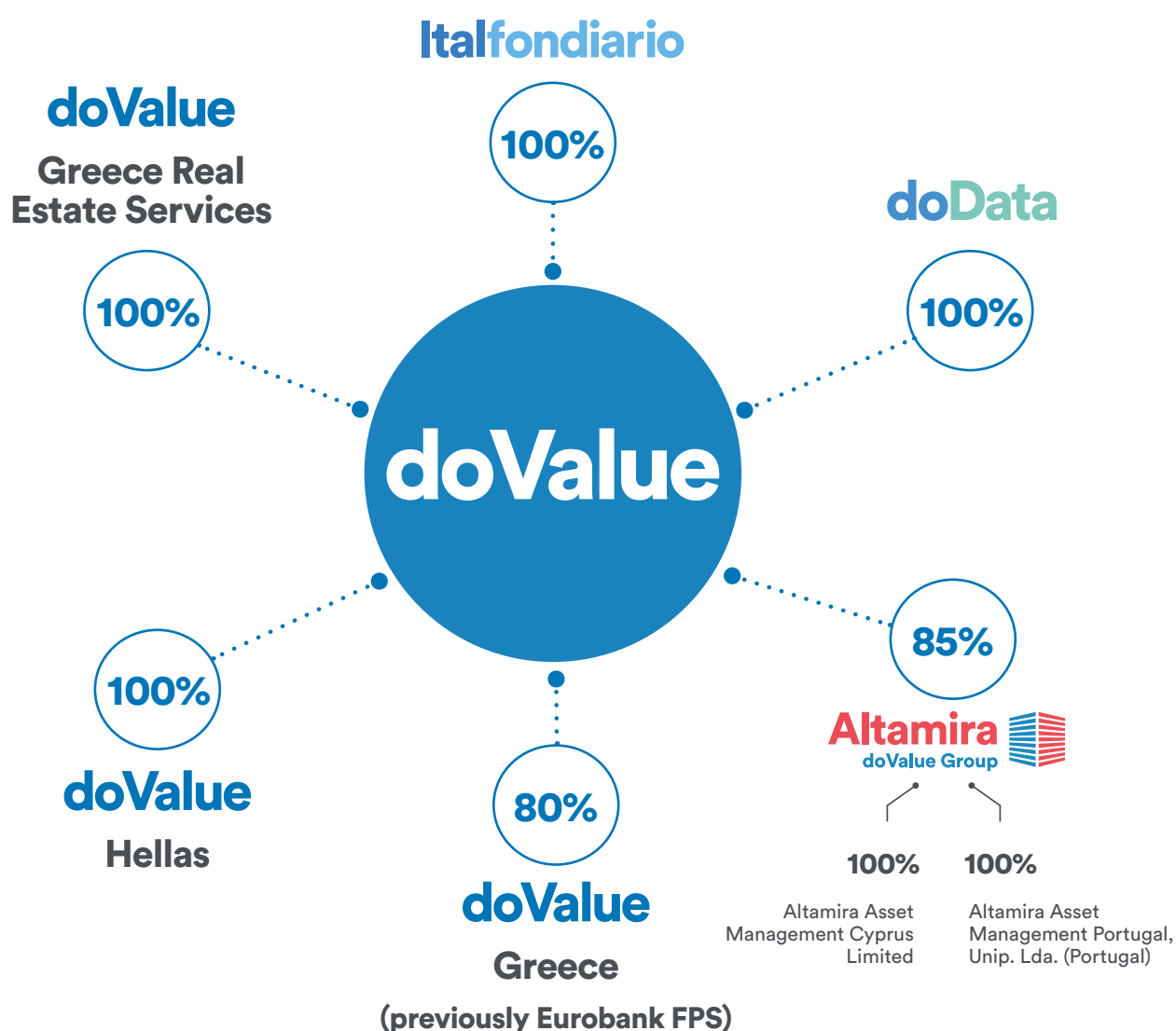
doValue: a story of growth and diversification



1.2

Composition of the doValue Group

At 31 December 2020, the Group was composed as follows:



2020 saw the completion of the acquisition of 80% of the capital of the Greek servicing company Eurobank FPS Loans and Credits Claim Management Company S.A. (“doValue Greece”, previously “FPS”) from Eurobank SA,

an operation announced in December 2019. Also in 2020, the company doSolutions S.p.A. was subject to a merger by incorporation into doValue S.p.A., resulting in a further change in the corporate structure compared to 2019.

1.3

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.

doValue's **mission** is to create value for banks and investors and contribute to growth, encouraging 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 over 3,200 people, doValue is the **first operator in the management of loans and real estate assets ("Servicing") mainly deriving from non-performing loans in five markets in Southern Europe: Italy, Spain, Portugal, Greece and Cyprus**, with a GBV (Gross Book Value – Assets managed) of 158 billion euros at the end of 2020, up compared to 132 billion euros at the end of 2019 thanks to the acquisition of doValue Greece and the onboarding of new mandates for 8.6 billion euros. Including the contracts signed for the projects "Icon" in Greece and "Marina" in Cyprus in the managed portfolio, the Group GBV reaches 161 billion euros.

The Group boasts over 20 years of experience and the highest servicer ratings in the Italian market, assigned by the international agencies S&P and Fitch Ratings.

The Group's current composition reflects each company's focus on a specific business area or geographic market and is consistent with the internationalisation path pursued in recent years, characterised by a combination of organic development and M&A opportunities.

In fact, since 2018 doValue has gone through a phase of expansion and diversification in the Southern European market, starting a process of transformation and integration.

The complex corporate reorganisation was completed in June 2019, which saw doValue take the form of a service company regulated by art. 115 of the Consolidated Law on Public Security (TULPS), thus ceasing to be a banking group. The current organisation reflects the focus of doValue's activities, entirely dedicated to Servicing, and permits a more optimal management of capital to support growth.

In 2019, doValue acquired 85% of the capital of Altamira Asset Management, one of the main European servicers of non-performing loans and real estate assets, with a presence in Spain, Portugal, Cyprus and Greece.

In June 2020, despite the health emergency from Covid-19, the Group continued its growth path by completing the acquisition from Eurobank SA of 80% of the capital of the Greek servicing company FPS, today doValue

Greece, a Greek servicer with over 26 billion euros of assets under management. The transaction also establishes the exclusive management of future NPE (Non Performing Exposures) flows¹ originating from Eurobank for a period of 14 years. With this operation, doValue consolidates its role as a long-term strategic partner of a systemic bank.

The acquisition of doValue Greece represents a major step forward in the implementation of the Group's 2020-2022 business plan, which aims to strengthen leadership in the Servicing market in Southern Europe through an "asset-light" business model, which does not involve direct investments in asset portfolios and is based on an increasing diversification in the credit value chain.

In the Italian market, doValue's growth continued with the acquisition of new management contracts by banks and investors, particularly with the leadership in securitisation servicing backed by state guarantee ("GACS").

Still in line with the developments presented in the Business Plan for the three-year period 2020-2022, doValue has chosen IBM as a partner for the digital transformation and management of the Group's IT systems. The agreement provided for the sale to Dock Joined in tech S.r.l. of the doSolutions business unit, the IT & Operations company of the doValue Group, and the outsourcing of IT and Back Office services, with the aim of improving the quality standards of the technological infrastructure and supporting the objectives of growth and continuous improvement of doValue. The doValue Group still owns the intellectual property of the main software used for the business, with the service provider managing its evolution and maintenance.

In August 2020 doValue completed the issue of a **senior guaranteed bond loan** for a total principal amount of 265 million euros at a fixed rate of 5.00% per annum, with an issue price of 98.913%, reserved for institutional investors (maturity on 4 August 2025).

During 2020, 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.

The total volume of new doValue servicing mandates in Southern Europe in 2020 reached almost 9 billion euros, approaching the target set before the Covid-19 emergency (about 10 billion euros) and confirming the positive outlook for the loan management and real estate services market.

Finally, in 2020, the rating agencies S&P Global Ratings and Fitch Ratings assigned doValue the Corporate Rating "BB" with a **stable outlook confirming the Group's leadership in the European market.**

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 2020 by 1,000 lawyers and 270 professionals, with proven experience in their respective fields, and more than 50 debt collection companies. This network guarantees 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 of judicial processes, the dynamics of local real estate markets and other market factors that may be crucial for an effective loan collection process.**

The efficient and modular doValue operating model according to customer needs is based on four key factors: experience, long-term track record, systems and processes, and professional resources.

¹NPE stands for "Non Performing Exposures", i.e., the exposures that credit institutions have in terms of bad debts, also called non-performing loans. NPEs differ according to the different probability of recovering the debt at maturity and include: past due and/or overdue exposures ("past due") that exceed the credit limits by more than 90 days, unlikely ("Unlikely To Pay", or UTP) for which the bank considers it unlikely that the debtor will fully meet its contractual obligations without recourse to actions such as the enforcement of guarantees or a restructuring plan of the loan itself, while bad debts (also called NPLs) are exposures to subjects in a state of insolvency or similar situations.

Experience

Optimising on the high level of specialisation and professionalism of its management and resources, together with a strong propensity for innovation and consolidated experience in the NPE market, the Group is able to provide banks and investors with a complete and integrated offer of services along the entire loan life-cycle.

Strong & long-dated track record

doValue boasts an excellent operating model, an excellent track record that covers the entire loan and real estate life-cycle and top servicer ratings at the European level. The Group is able to provide a specialised consultancy service aimed at identifying the most appropriate recovery and asset enhancement strategy, using a scalable and modular management platform.

System and operations

doValue uses an IT system with a database developed over the course of more than twenty years of activity designed specifically to manage high loan volumes,

optimising business processes and streamlining the loan management process. Thanks to this powerful infrastructure, the development of detailed reports further improves the precision of the management monitoring process.

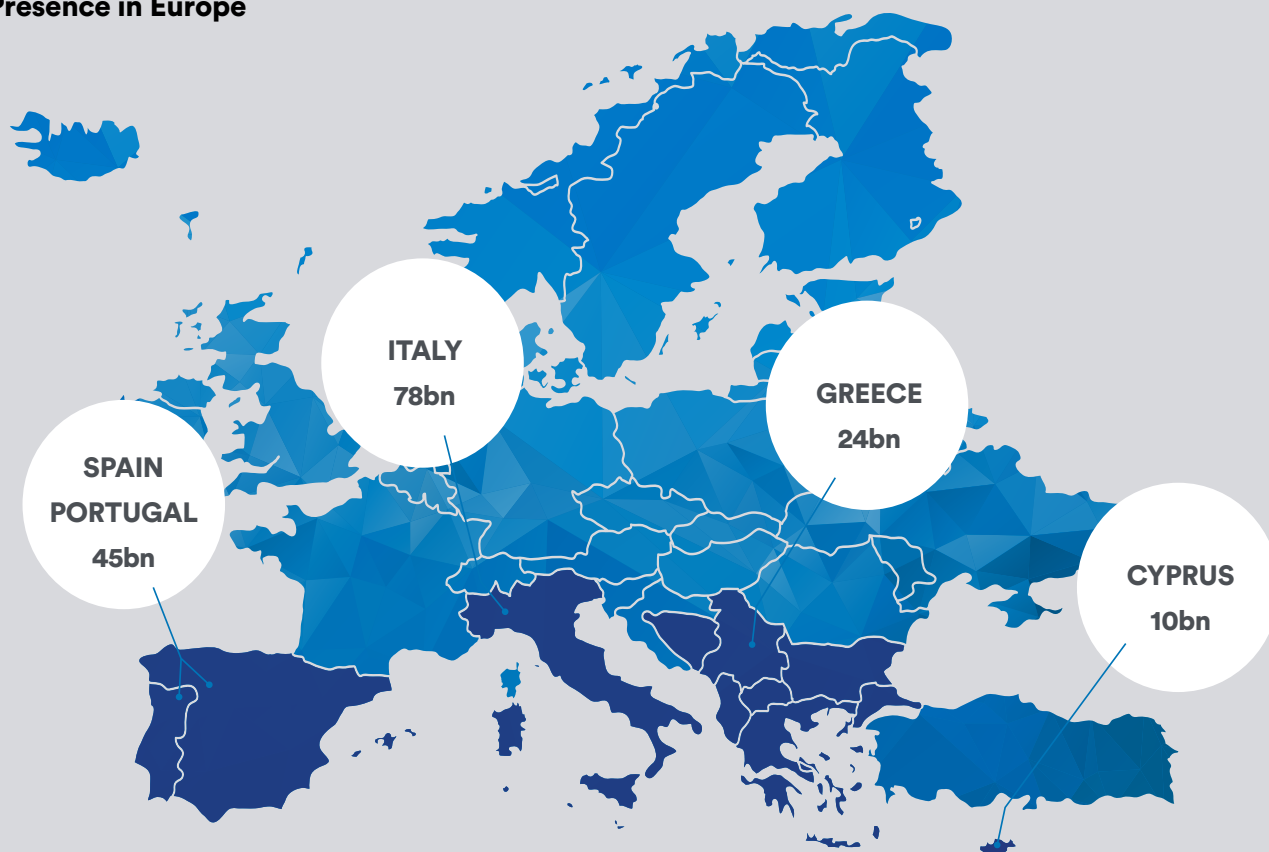
Professional resources

People represent a fundamental asset for doValue. Their enhancement and the development of professionalism, at the basis of the Group's growth, are essential elements to face the challenges of an increasingly competitive market.

In light of the growing internationalisation, doValue ensures quality training programmes in line with the strategic decisions and organisational requirements.

The Group benefits from an experienced management team and highly qualified collaborators, whose skills and abilities are constantly updated thanks to a continuous and multi-channel training programme, from e-learning to learning-by-doing.

Presence in Europe



1.4

Legal status and shareholder structure

doValue S.p.a. is a joint-stock company whose share capital is composed of 80,000,000 ordinary shares, including 651,542 treasury shares.

At 31 December 2020, based on the notices issued by Consob regarding major shareholdings, the shareholding structure of doValue is composed as follows:

Indirect shareholder	Shareholders	Number of shares	Share held	Total number of shares	Total share held
Softbank Group Corp.	AVIO S.a.r.l. (*)	20,040,000	25.05%	21,428,796	26.79%
	Other investors attributable to Softbank Group Corp. (*)	1,388,796	1.74%		
Bain Capital Credit Member, LLC	Sankaty European Investments S.à r.l.(**)	8,149,356	10.19%	8,149,356	10.19%
Jupiter Asset Management Ltd	Nortrust Nominées Ltd (***)	4,108,697	5.14%	6,165,978	7.71%
	Other investors attributable to Jupiter Asset Management Ltd (***)	2,057,281	2.57%		
	AVI Global Trust Plc. (****)	2,838,104	3.55%	2,838,104	3.55%
	doValue (treasury shares)	651,542	0.81%	651,542	0.81%
	Other Shareholders	40,766,224	50.96%	40,766,224	50.96%
	TOTAL	80,000,000	100.00%	80,000,000	100.00%

(*) Shareholders attributable to Softbank Group Corp., as resulting from communication Mod.120A of 10 June 2020.

(**) Shareholders attributable to Bain Capital Credit Member LLC, as resulting from communication Mod.102A of 23 April 2020.

(***) Shareholders attributable to Jupiter Asset Management Ltd, as resulting from communication Mod.120A of 18 October 2017.

(****) Holding shareholder with direct management attributed to Asset Value Investors Ltd, including voting rights, as resulting from communication Mod.120A of 27 March 2020.

The shareholding structure of doValue includes the main institutional investors and international asset managers, demonstrating the market interest in the Servicing sector and the company's high standing with Financial Stakeholders.

For further details on the Group's structure, please refer to the section of the website dedicated to Reporting and Consolidated Financial Statements at 31 December 2020.

1.5

Operating model and value creation

The doValue Group provides banks and investors with a set of integrated loan and real estate asset management services, with the aim of creating value in the long term.

With 158 billion in assets under management and an approximate 20-year track record, doValue is the main servicer in Southern Europe. It has an independent business model aimed at all banks and investors on the market and is “asset light”, which does not envisage direct investments in loan portfolios.

The activities of doValue are remunerated through long-term fee-based contracts that envisage a fixed commission linked to the assets under management, as well as a variable commission linked to the results of servicing activities, such as collections of non-performing loans (NPEs) and the restructuring of UTP loans, or the sale of real estate assets owned by clients.

Services provided by the Group may be classified into the following categories:

- “NPL Servicing”: services comprising loan administration, management and recovery activities, through in-court and out-of-court recovery processes for and on behalf of third parties with regard to portfolios of predominantly non-performing loans;
 - in the NPL Servicing area, doValue focuses on corporate loans by banks, generally medium to large in size and with high real estate collateral;
- “Real Estate Servicing”: activities regarding the management of real estate assets for and on behalf of third parties, including:
 - “real estate collateral management”: activities aimed at the development and sale, directly or through intermediaries, of real estate owned by customers originally used 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”: monitoring, management and maintenance of customers’ real estate assets, with the aim of maximising profitability through sale or lease;
- “UTP Servicing”: activities related to the administration, management and restructuring of loans classified as “unlikely-to-pay”, for and on behalf of third parties, with the aim of facilitating their transition to the status of “performing”; this activity is carried out primarily by the subsidiaries Italfondario - regulated pursuant to art. 106 TUB, or the Consolidated Banking Act (financial intermediary) - and doValue Greece - regulated pursuant to Greek Law 4354/2015 (NPL Servicer licensed and supervised by 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 without arrears;

- data and ancillary services: collection, processing and provision of commercial, real estate (through the subsidiary doData) and legal information in relation to debtors and other services closely related to credit recovery activities, such as:
 - “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 to support loan securitisation transactions; services including structuring of securitisation vehicles under Italian Law 130/1999, as well as performing the role of authorised entity in securitisation transactions;
 - “Master legal”: preliminary and coordination services for activities to support credit recovery in court, including document analysis, preparation of legal opinions and assistance in the preparation of legal action;

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

As a Special Servicer, doValue has received the following Servicing ratings: “RSS1- / CSS1-” by Fitch Ratings and “Strong” by Standard & Poor’s. Since 2008, doValue’s Servicer Ratings have been the highest among Italian operators in the sector. Fitch Ratings’ Servicing Rating was renewed in September 2020 despite the pandemic, confirming the resilience of the doValue business model. In addition to the Special Servicer Rating of doValue, Fitch Ratings also confirmed the Master Servicer Rating at the MS2+ level in Italfondario in 2020. In July 2020, doValue also received the Corporate Credit Rating of BB with stable outlook from Standard & Poor’s & Fitch.



€158

billion euros in assets
under management

Over **20**
year track record

1.6

Ethics and business integrity

1.6.1 Corporate governance²

Aligned with the provisions of the Corporate Governance Code of Borsa Italiana, **the corporate governance system 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 adopts a traditional administration and control model, whose structure is focused on the presence of the Board of Directors consisting of nine members, and the Board of Statutory Auditors composed of three members (plus two alternate auditors) both appointed by the shareholders' meeting.

doValue has regulated the diversity criteria and policies for the composition of the Board of Directors through the document "Policy on the composition of corporate bodies", approved by the Board of Directors on 9 November 2017. The Policy contains provisions on diversity policies, in particular on the composition of administrative and control bodies, on gender and the training path which company representatives must have covered, in line with current regulatory provisions.

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;
- Risk and Transactions with Related Parties Committee.

1.6.2 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.

On the occasion of the Group's reorganisation activities, a mapping was carried out of the regulatory areas that impact all subsidiaries and are therefore valid at Group level. The activity allowed to define the areas that can be characterised by centralised management and monitoring and to identify, on the contrary, those in which the Parent Company can play a coordinating role, providing the subsidiaries with general principles, guidelines and instructions that each country will have to customise in order to comply with the regulations in force at local level.

Therefore, 2020 was marked by a profound revision of the set of rules, regulations and procedures aimed at ensuring the correct conduct of business activities in compliance with the Group's ethical commitment, starting precisely from the Code of Ethics.

In December 2020, the Board of Directors of doValue S.p.A. approved the update of the Code of Ethics - valid for the entire Group - following the approval of the new Organisation, Management and Control Models pursuant to Italian Legislative Decree no. 231/2001 ("231 Models") also revised to reflect the corporate reorganisation that followed the recent international expansion.

²For more details, please refer to the Report on Corporate Governance and Ownership Structure 2020.

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 Group companies and must be based on maximum transparency and compliance with the applicable regulations in the reference systems, as well as being consistent with the guidelines defined by doValue. The Code of Ethics is directed at all internal parties of the Group, as well as external parties who, by virtue of contractual relationships, collaborate with the Group in the course of their activities. In particular, when selecting its commercial partners, the Parent Company and subsidiaries ensure that the ethical principles applied by the potential partners are in line with those of the Code of Ethics, contributing to the creation of a shared ethical culture.

Each company is committed to ensuring the dissemination of the Code of Ethics, both to internal and external parties, with the aim of developing awareness of the value of ethics and the need to behave in compliance with the Code itself. Each internal subject of the company is made aware of the contents of the Code first by means of a specific communication at the start of the employment relationship, then with internal communications on the occasion of first approvals and subsequent updates; the Code is also available on the corporate intranet.

Each Group company is responsible for promoting and implementing an adequate training and awareness programme 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.

To make the Code of Ethics effective at Group level, the 2021 objectives include the adoption of local Codes of Ethics (or the revision of existing ones) by foreign subsidiaries, which transpose and calibrate the principles contained in the Group's Code of Ethics to their specific context (the Code is currently applicable only to the Italian subsidiaries subject to Italian Legislative Decree 231/2001). This activity will be seen in the continuous implementation of local governance mechanisms, such as the identification of local bodies/functions responsible

for monitoring the implementation of the principles, the provision of local training, the implementation of whistleblowing systems and local disciplinary measures.

Altamira's current Code of Conduct is intended for the Board of Directors, management and staff and defines the rules for good corporate governance. 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).

Zero tolerance towards illegal and unethical conduct by its staff, suppliers and any other related party is also referred to in the set of rules, regulations and procedures that guide the ethical conduct of **doValue Greece**, although this set of internal regulations is under review following the acquisition.

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 order to prevent, mitigate and remedy significant risks and disseminate the principles of an ethical corporate culture, doValue Greece has also adopted the

Code of Professional Conduct (CoC) made available internally via the intranet and which all employees have formally read.

Business partners (suppliers, external collaborators, etc.) are also required to accept the CoC at the start of the business relationship, including issues related to conflicts of interest.

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. To date, 94% of staff have been trained on the Company's values and principles through the CoC. In view of the upcoming revision of the document, a new training programme on corporate culture and values is planned for 2021 aimed at supporting compliance with ethical behaviours and current legislation throughout the organisation.

doValue Greece has established an Ethics Committee, which is responsible for deciding on CoC violations 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 senior management without P&L responsibility, with the exception of the 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 protections in act to promote ethics and integrity, it should be pointed out that the Group was not involved in legal actions in 2020 as well, nor did it receive any penalties for anti-competitive or anti-trust behaviour and monopolistic practices. The Group was subject to minor financial penalties (43,101 euros) mainly attributable to doValue Greece for two irregularities in the reporting of contacts with debtors.

1.6.3 Model 231 and Whistleblowing

The Parent Company 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 Models 231 and monitors and assesses the implementation of preventive measures, reporting periodically to the Board of Directors and the Board of Statutory Auditors.

A project was launched in December 2019 and concluded in December 2020 aimed at updating the 231 Models of doValue and Italfondario, parallel with the fine tuning of the doData 231 Model, and analysing any risk profiles which could be conducted to the Parent Company in terms of responsibility for relevant offences in Italian Legislative Decree no. 231/2001 which could potentially be committed by the foreign companies.

The analysis of the risks of liability to the Parent Company for crimes which could potentially be committed by foreign subsidiaries (LEs) ended in 2020, slowed down by the emergency situation due to the Covid-19 pandemic and the ongoing reorganisation. At the end of the analysis, a list of areas for strengthening safeguards was defined and presented to the Board of Directors in December 2020 (so-called Action plan LEs), including:

- definition and formalisation of a process for the selection of shared representatives;
- information and training of shared representatives on the subject of Italian Legislative Decree no. 231/2001;
- adoption of Codes of Ethics and local governance mechanisms;
- monitoring of local frameworks.

On a consistent basis with the principles of Italian Legislative Decree no. 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 2020 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 function 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.

Reporting management is carried out in compliance with the whistleblowing procedures adopted by each Italian Group company.

The contents of the procedure are disseminated to internal and external recipients through all corporate communication channels. In the process of handling reports, doValue guarantees total confidentiality, the protection of the whistleblower and reported person's rights and maximum protection from 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 reporting channel (so-called "whistleblowing") 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 Resources & Transformation Function, 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 fact, a broad training plan has been envisaged for 2021, following the revision of the Organisational Model due to the new company structure. The plan provides for the provision of 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.

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.

doValue Greece also encourages staff and collaborators to contribute to the continuous improvement of organisational ethics and integrity and to report incidents involving unethical and illegal conduct occurring inside and outside the organisation through the Whistleblowing mechanism, as required by the CoC.

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 Function, AML/CFT is assigned overall responsibility for the Whistleblowing mechanism. Staff are informed of the mechanism through CoC training.

1.6.4 Fight against corruption

To fight corruption in all its forms, the doValue Group has an Anti-corruption framework including specific regulatory and internal control measures, guided by the principles and provisions of international regulations, conventions and standards.

2020 was a fundamental milestone for the implementation of various operational projects in the field of anti-corruption, which however were partially completed due to exogenous and endogenous events that required more effective programming. These include the health emergency due to Covid-19, but also a corporate reorganisation which, within a diversified and expanded scope, firstly required a remodulation of the subsidiary coordination activity and an update of the controls (231 Model).

Following the redefinition of the organisational framework, the **2021 Anti-corruption Plan, created as a natural continuation of the provisions for 2020, sets as its main objective the evolution of the Group's Anti-corruption System with respect to the geographical scope, the Group's corporate/organisational model and the applicable reference legislation.** The work which has begun relates to the implementation of a corruption prevention management system (compliant with ISO 37001:2016) based on an initial assessment activity



aimed, among other things, at generating engagement and internal commitment through the establishment of a large working group. The process will end in 2021 and will lead to the formalisation of a **Group Anti-corruption Policy**, the strengthening of the anti-corruption risk management and control system through a transversal and integrated approach with existing control systems and the definition of procedures to ensure the system's correct application. Specifically, the procedures will relate to financial and non-financial controls, to the controls to be implemented in the staff selection and recruitment process and to operational ones, with particular regard to relations with principals. Furthermore, adequate due diligence processes to be carried out before establishing new business relationships will be implemented, in line with the determined risk levels. This risk-based approach will also allow to establish adequate information flows with subsidiaries which are suitable, on the one hand, to transfer tasks and responsibilities to the peripheral level, and on the other to ensure centralised governance of the correct application of the implemented framework through audit and monitoring activities. The governance of the Anti-corruption Framework will be updated during 2021, ensuring the presence of a specific Compliance Function for corruption prevention, which will have the task of further strengthening supervision and deciding on improvement opportunities and objectives with management.

To complete the implementation of the Anti-corruption System, all Group staff within the scope will be provided with training on the principles and rules of operation of the system itself. The training will be evaluated through learning tests, so as to keep track of its effectiveness.

Pending the finalisation of the centralisation process, the issue of corruption continued to be widely and effectively monitored at the local level by the subsidiaries in 2020, in compliance with legislation and the reference context.

At the Italian level, the 231 Models continue to represent only one of the many measures designed to prevent and combat bribery and corruption. Furthermore, in February 2020 the **Anti-corruption Policy** approved in March 2019 was updated. It establishes detailed procedures referring to important areas at risk of corruption, including:

- the gift-receiving procedure;
- the charities and donations procedure;
- the sponsorship and partnership procedure;
- the third party procedure;
- the relations procedure with the Supervisory Authority.

The third-parties procedure has envisaged the insertion of an anti-corruption protection during the pre-qualification and qualification of suppliers. The Compliance function has identified the criteria for reporting any criticalities underway.

As for Altamira, the Spanish company has a Criminal Risk Prevention Model and has a proper system of checks of corruption risks in place, in line with the regulatory requirements of the Organic Law 1/2015 of 30 March, of Circular 1/2016 of the Prosecutor General and some standards recognised at national or international level (including ISO 19600 on the compliance management system, ISO 37001 on the anti-corruption management system and standards UNE 19601 and UNE 165019 on criminal compliance management systems). The Model covers various crimes related to corruption, money laundering and terrorism financing, evaluated on the basis of proven risk management methodology on which constant control mechanisms are in force. Although this Model only applies to the Spanish company, Altamira is working in order to replicate it in all the other countries where it is present.

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 2020, Altamira employees in Spain received training and communication on anti-corruption policies and procedures. Similar activities were not planned in Portugal and Cyprus.

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). Together with the Whistleblowing mechanism, the **Fraud Risk Management Policy & Governance** and the **Anti-corruption Policy** (currently being finalised) are the main tools to combat bribery and corruption. In particular, the Anti-corruption Policy also includes references to the correct management of relations with the Public Administration to avoid corrupt practices.

The employees and business partners of doValue Greece are informed of the Company's anti-corruption policies and procedures through the CoC. In addition, as required by the company's outsourcing policy, both during the onboarding phase and during the partner's annual

evaluation, issues concerning corporate integrity are taken into account.

doValue Greece has planned an anti-corruption training programme for its employees for the first half of 2021, although this issue is already addressed in the context of training related to CoC. Consistently with the training plan defined in 2020, do-

Value communicated anti-corruption policies and provided relevant training according to the details reported in the following table. With regard to the communication of anti-corruption policies or procedures, the data relating to the Group in Italy shows a positive trend compared to 2019 in which, in agreement with the Compliance Manager, it was agreed not to plan training sessions on the subject following the revision of the 231 Models.

Communication and training on anti-corruption policies and procedures ³	People who received communication on anti-corruption policies and procedures in 2020		People who received training on anti-corruption policies and procedures in 2020	
	Number	Percentage of total	Number	Percentage of total
Italy				
Business partners (suppliers, external lawyers)	213	100%	0	0%
Members of corporate bodies	12	100%	0	0%
Employees	1,039	100%	0	0%
<i>of which Top management</i>	42	100%	0	0%
<i>of which Middle management</i>	141	100%	0	0%
<i>of which Staff</i>	856	100%	0	0%
Greece⁴				
Business partners (suppliers, external lawyers)	16	100%	16	100%
Members of corporate bodies	9	100%	9	100%
Employees	975	97%	939	93%
<i>of which Top management</i>	70	95%	64	86%
<i>of which Middle management</i>	376	99%	358	94%
<i>of which Staff</i>	529	96%	517	94%
Spain				
Business partners (suppliers, external lawyers)	2,109	100%	0	0%
Members of corporate bodies	5	100%	5	100%
Employees	649	87%	649	87%
<i>of which Top management</i>	49	78%	49	78%
<i>of which Middle management</i>	266	86%	266	86%
<i>of which Staff</i>	334	90%	334	90%

Also in the course of 2020, as for the previous three reporting years, there have been no reported cases of corruption in the Group.

³ It should be noted that neither communication nor training activities on anti-corruption policies and procedures were carried out in Portugal in 2020. In Cyprus, anti-corruption policies and procedures were communicated to all the members of the Corporate Bodies (6).

⁴ It should be noted that the data relating to communication and training on anti-corruption policies and procedures towards Business Partners and Members of Corporate Bodies refer only to doValue Greece.

1.6.5 Anti-money laundering

In order to mitigate the risk of money laundering/terrorist financing, the involvement of the Control Bodies is essential, in line with what is established by 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 money laundering and terrorist financing purposes”). The Group Anti-Money Laundering (AML) policies formalise the responsibilities of the:

- Board of Directors as Supervisory Function;
- 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 Function of the Parent Company reports to the Corporate Bodies periodically and in line with the information flows defined in the AML Function Regulations and the Internal Control System Regulations.

The AML Function of the Parent Company, with the support of the AML Functions of the individual Italian and foreign subsidiaries, is engaged in a review of the existing Group AML 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.

During 2020, the AML application was also replaced with a new solution with a view to progressively simplifying the application fleet to support the fulfilment of anti-money laundering obligations within the Italian context. This new platform was identified as a target tool for the entire Group and, as part of the doTransformation project, a specific workstream was launched to carry out the technical-functional analyses necessary to plan its extension to foreign subsidiaries as well.

Parallel to the activities aimed at the extension and coordination of AML safeguards at Group level, each subsidiary has formalised specific procedures containing the operating instructions to be followed to comply with the requirements of local AML/CTF 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 Italfondionario, 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 regulatory provisions based on the nature of the activity carried out, the type of services provided, the operational complexity and the dimensions of the Group as a whole and of the individual companies in said Group;
- independence, understood as the direct access of the single Functions 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 AML Function, defining its role, context, jurisdiction, responsibilities and prerogatives through this Company regulation;

- authority, understood as the free access of the AML Function 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.

During 2020, the Whistleblowing procedure was revised to include anti-money laundering reports, providing for the development of the IT tool to ensure the targeted management of reports (reports concerning violations of anti-money laundering legislation are addressed directly to the AML Function) and to guarantee the anonymity requirements provided for by current legislation.

In addition, the following projects were carried out or started during the reporting period:

- implementation of the AML tool, aimed at unifying the various AML applications currently in use and allowing the creation of a common IT base for the management of customer profiling and monitoring activities;
- creation of an AML dashboard for the management of accounting and collection reconciliation activities, data entry into accounting systems and the new AML application and first-level control activities relating to AML/CTF;
- doVAMS project aimed at unifying the different management applications used in Italy to support the Management structures in certain phases of the due diligence and documentation collection processes;
- migration to a Single Computer Archive for Italfondario;
- implementation of the application for managing customer due diligence activities in Greece.

For 2020, the Board of Directors approved a **specific anti-money laundering training plan to be provided to all resources belonging to business structures who are most involved in the risks of money laundering/terrorist financing management processes**. The provision of the training activities defined on the basis of this plan has slowed down in relation to the anti-Covid-19 prevention measures adopted by the Company. Part of the classroom sessions scheduled for 2020 were rescheduled to be held in the first half of 2021. The course mainly concerns the fulfilment of customer due diligence obligations and the reporting of suspicious transactions.

Altamira also has specific measures to prevent money laundering and the financing of terrorism (FT), even going beyond the requirements established in 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 and FT Model and 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/FT Law; (ii) an Internal Control Committee (“ICC”) responsible for the implementation of the AML/FT 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 processing and analysis of the information (“AML Technical Unit”).

According to the Spanish Royal Decree 304/2014, the AML/FT 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 respect of mandatory local regulations and appropriate coordination with the policies of Altamira. 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 FT manual.

doValue Greece also has a series of policies to cover AML/CTF issues. In particular, in addition to what has already been mentioned in the CoC, the foreign subsidiary **has formalised an AML/CTF Policy** - approved in 2017 and currently under review following some recent regulatory changes -, **a specific set of AML instructions and a Management of Suspicious Transactions Procedure**, also under review.

To prevent and hedge AML/CTF risks, doValue Greece closely monitors transactions on a regular basis and has adopted guidelines/instructions shared with the first carryovers and the Loans Function, which provide pre-defined criteria to identify cases that need to be submitted to the AML/CTF team for review. The company has also established an annual training plan for all staff, with the aim of increasing awareness of AML/CTF issues and problems and which to date has been completed by 82% of staff. During 2021, a new training programme will be implemented to communicate all the new provisions established by local legislation on the subject.

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 Eu-

robank 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 Function Manager.

The most important project carried out by the company in 2020 concerns the implementation of an AML platform, still under development. It is a software solution dedicated to the management of all AML and KYC (Know Your Customer) controls. More specifically, once the instrument is fully operational, it will offer the following advantages:

- greater efficiency in managing transaction alerts;
- a more sophisticated and complex set of criteria for monitoring debtors' transactions;
- screening of global portfolios against PEP (Politically Exposed Persons) and Sanctions lists;
- creation of different AML/KYC risk categories with the assignment of a risk rating to the entire portfolio under management;
- possible decentralisation of the operating model and greater involvement in the daily process of the first carryovers.

The respect of ethical behaviour
and existing legislation has a fundamental role
in all the countries where doValue is present.

1.7

Governance and risk management

1.7.1 Risk identification and management

The doValue Group, in line with the reference regulations and best practices, is equipped with an internal control and risk management system which aims to constantly monitor the main risks connected with its activities, in order to guarantee sound and prudent company management consistent with the pre-established performance and corporate asset safeguarding objectives.

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

In 2020, the review of the internal control system continued to accompany the Group's organisational evolution and international growth. As already highlighted in the previous Non-Financial Statement, in the context of the corporate reorganisation, the changed regulatory environment of the Group in Italy following the transformation of the Parent Company from a banking company to a credit management company authorised pursuant to art. 115 TULPS (Consolidated Law on Public Security) had been taken into account.

To support the international development of the Group, in the second half of 2020 a further review of the organisational structure was carried out which led to the reorganisation of activities in homogeneous geographical areas to establish Group functions responsible for the transversal coordination of activities (for example, in the definition and implementation of business development

strategies and in the management of corporate processes) and alignment with the Group's strategic objectives.

In this context, **the main impacts on the Group's internal control system concerned**, in continuity with the operating model introduced in Italy in 2019, the **establishment, effective from January 2021, of the following Group functions:**

- **Group Control Office**, reporting hierarchically to the Parent Company's 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 Functions 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 Functions 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 Functions 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 data protection organisational model and a common DPO control framework. It mainly serves to coordinate the data protection activities, receive information flows from the local DPOs and, consequently, 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.

These organisational changes are all aimed at strengthening the coordination of control activities in the areas concerned at Group level and ensuring the effectiveness of the tools available to the Corporate Bodies in order to fulfil their supervisory tasks of the overall internal controls and risk management system.

The doValue Group system continues to be structured as follows:

- **the primary responsibility for the completeness, adequacy, functionality and reliability is attributed to the Governance Bodies**, and in particular to the Board of Directors, which is responsible for the strategic planning, management, evaluation and monitoring of the overall internal control system. In particular, the CEO of the Parent Company serves the role of Director responsible for supervising the functionalities of the internal controls and risk management system, pursuant to the Corporate Governance Code 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 suitability of the business functions involved, the correct execution of tasks and the adequate coordination of the same, also by promoting any corrective measures;
- **level one controls** are aimed at ensuring the proper

conduct of operations and are carried out by the company business functions 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 functions, 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 Functions established at the Parent Company and the main subsidiaries (Altamira Asset Management and doValue Greece) 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 particular, **the activities of the Internal Audit Functions established within the Group are aimed at periodically assessing the completeness, operation, suitability and reliability of the internal controls and risk management system in terms of efficiency and effectiveness, including those on the IT system (ICT audit)**. In order to fulfil its tasks and responsibilities, the Function 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 the 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 the Parent Company, 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 Italfondinario) 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 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 Italfondinario;
- carrying out ad hoc interventions upon the specific request of the Corporate 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.

Lastly, in line with the specific requirements of Italian legislation, the Function established at the Parent Company also has the task of:

- preparing an annual report on the revision of the ICAAP process (Internal Capital Adequacy Assessment Process), of the supervised subsidiary Italfondinario;
- checking, for the Servicing activities, the adequacy and the functioning of the process for managing and monitoring the performance of the securitised assets, as well as that for checking the compliance of the transaction with the law and the information prospectus.

In addition, the Function has an executive control role in favour of the Group's 231 Supervisory Body, verifying, as part of its audit activities and with reference to the processes having "231/2001 relevance", in addition to the completeness of the 231 controls and the effectiveness of the design, also the relative adequacy and functionality, providing an ad hoc report to the same bodies on the results of the activities carried out, the critical issues found 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 Body, subject to the approval of the overall annual audit plan by the Board of Directors.

With specific reference to the year 2020, the **231 audit plan** included performing the following audit assignments:

- doValue Group remuneration policies and incentive system;
- doValue Group conflict of interest and related party management process;
- doValue Group Anti-money laundering processes;
- Health & Safety Management;
- Processes of resolution and assignment of credit;
- Receipt management process;
- Servicing process;
- Governance and monitoring of external IT suppliers.

The structure of the Group Functions 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 functions established at the Parent Company and the Italian supervised subsidiary (Italfondiaro) take on particular exemplary importance.

In particular, the **Operational Risk Management O.U. of the Parent Company has the task of presiding over the management of the relevant risks to which the corporate activities are exposed, with particular reference to operational risks, 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.**

In particular, the Function is responsible for:

- identifying, measuring and monitoring the key risks using methodological approaches, techniques, instruments and procedures consistent with the degree of complexity of the company operations;
- contributing to the establishment of operating limits on the assumption of the various types of relevant risk, with particular reference to operative ones;
- developing systems for the measurement and control of major risks for management purposes and indicators able to highlight anomalous and inefficient situations (e.g., KORl indicators);
- planning control measures on the risks to which the company is exposed;
- ensuring the adequacy and effectiveness of the measures adopted to remedy the deficiencies identified in the risk management process;
- ensuring, through the drafting of reports, the provision of the necessary information on the results of the risk monitoring activities to the competent Corporate Bodies (as well as the trading partners of the company in the cases and in the manner envisaged by the contracts

in place). 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, in view of the close interconnection of the two risks and of the opportunity to have unitary management of the actions to be taken for their management or mitigation.

In relation to the need to comply with specific local regulatory requirements, **the Risk Management O.U. is placed within the Risk Management, Compliance & AML Function of the supervised subsidiary Italfondiaro. It is responsible for the prevention, monitoring and management of risks arising from the activities of the company in its various components, in line with the requirements of the regulatory provisions to which the company is subject.**

The structure is responsible for:

- identifying, measuring, monitoring, preventing or mitigating, as well as communicating to the appropriate hierarchical levels, the risks to which the company is exposed, adopting reliable methodological approaches, techniques, procedures, applications and tools that are consistent with the degree of complexity of the company’s operations;
- collaborating in the definition, implementation and verification of the adequacy of the risk management process and relative governance policies, including setting operating limits for the assumption of the various types of risk;
- ensuring an integrated vision, in current and prospective terms, in the context of capital and organisational risk and adequacy, coordinating the operational implementation activities of the capital adequacy self-assessment process ICAAP of Italfondiaro and seeing to its formalisation in a specific annual document (ICAAP Report);
- ensuring the development and maintenance of the measurement and control systems of major risks both for regulatory and management purposes, identifying and applying indicators able to highlight anomalous and inefficient situations of the risk measurement and control systems;
- checking the adequacy and effectiveness of the measures adopted to remedy the deficiencies identified in the risk management process which are directly covered;
- checking the proper conduct of the credit performance monitoring;

- analysing the risks of new products and services and those arising from the entry into new operating and market segments;
- providing adequate risk information to the Corporate Bodies, to the other Control Functions and any other interested functions;
- with reference to the management and monitoring activity of securitised asset performance, examining the trend of collection activities and cash and payment services at least once every six months, drawing up appropriate reports.

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.

A concrete example of the specificities characterising the implementation of the aforementioned framework is represented by the Parent Company doValue and the other Italian subsidiaries. In fact, the reorganisation of the internal controls and risk management system of the Group in 2019 led to the elimination of the central role of the Compliance Function in the Parent Company and unsupervised Italian subsidiaries, and consequently, the

attribution of the responsibility to preside over specific regulatory matters relating to those companies with varying organisational structures.

Compared to this approach, with reference to the Italian subsidiary Italfondario S.p.A., the important role of overseeing compliance issues was instead assigned to the Risk Management, Compliance and AML Function, in line with the requirements of the regulatory provisions to which the company is subject, also including the assessment of the level of adequacy, and in general the periodic level two controls of the corporate safeguards to mitigate the risk of non-compliance.

Finally, with reference to the control of the **risk of money laundering and terrorism financing**, several Anti-money Laundering Functions have been established at the Parent Company and its subsidiaries. Beyond the further strengthening of the supervisory and coordination role following the Group reorganisation, the Parent Company's Anti-money Laundering Function is already responsible for defining common standards in the management of money laundering risks, monitoring their consistent adoption by the various components of the Group, in compliance with the requirements for the governance of these risks defined within the framework of EU directives. This role also includes conducting **the annual self-assessment of the risks of money laundering and terrorist financing with the contribution of other local functions**.

In compliance with the peculiarities deriving from national regulatory contexts in this field, the Anti-money Laundering Functions established in the Group are therefore responsible for carrying out the following macro-activities:

- identifying the applicable rules and assessing their impact on internal processes and procedures;
- collaborating in the definition of the internal controls system and governance policies, and of the management of the money laundering and terrorism financing risk;
- providing consultancy, assistance and support activities to the operational structures;

- continuously checking the adequacy of the money laundering risk management process and the suitability of the internal controls system and procedures and proposing the organisational and procedural changes aimed at ensuring an adequate supervision of the money laundering risks;
- performing level two controls and defining the appropriate corrective actions to be implemented to mitigate the risks of money laundering and terrorism financing;
- providing support and assistance to the corporate bodies and to senior management, as well as a priori evaluating the risk of money laundering connected to the offer of new products and services;
- checking the reliability of the information system for the fulfilment of customer due diligence procedures, data retention and reporting of suspicious transactions, defining the requirements of the computer tools to support these processes;
- supporting the line structures in carrying out the obligations relating to customer due diligence procedures, analysing the results with particular reference to the processes of strengthened verification;
- handling the process for the assessment of suspect transactions regarding anti-money laundering and anti-terrorism, for any reporting and transmission of the same to the respective Financial Information Units;
- seeing to, in agreement with the other competent business functions in relation to training, the provision of an adequate training plan to successfully update staff on an ongoing basis;
- promptly informing the company bodies of violations or significant weaknesses found in the exercise of its tasks, as well as providing periodic information flows to the company bodies.

The Group is equipped
with an internal control
and risk management system
for constant monitoring.

1.7.2 Main risks linked to non-financial aspects

With specific reference to non-financial risks, the Parent Company's Risk Committee is assigned the task of examining and supervising the Group's NFS. Furthermore, the Committee will support 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, included in the supply and sub-contracting chains.

For each topic which emerged as material for the doValue Group and its Stakeholders⁵, the table below reports the associated risks and their relative protections and management methods.

Material topics	Associated risks	Risk management method and protections
Innovation and protection of privacy	<p>- (Privacy) Risk of incurring penalties from the Guarantor as well as reparations for damages deriving from the processing of personal data resulting in negative consequences for the rights and freedoms of the data subjects.</p> <p>- (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.</p>	<p>- (Privacy) doValue has introduced a privacy risk management framework within the Group, aimed at guaranteeing the security and protection of the personal data processed by all its employees and collaborators through a risk-based approach, consistent with the applicable regulatory requirements (of the GDPR and local regulations) and with the expectations of all Stakeholders (investors, principals, company representatives and data subjects).</p> <p>Annual training programmes allow doValue to ensure the dissemination of a privacy culture and awareness.</p> <p>- (IT security) The Group adopts all the precautions necessary to minimise the inherent risks of the services offered, implementing and in line with the best security standards 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:</p> <ul style="list-style-type: none"> • Information Security (ISO/IEC 2700x); • Operational Continuity (ISO 27031:2011 and ISO 22301:2012); • GDPR - New European Privacy Regulation; • Directive 285 - Bankit; • NIS - Directive 2016/1148 on the security of networks and information systems.

⁵ More information on the identification process of material topics is present in the next chapter.

Material topics	Associated risks	Risk management method and protections
<p>Transparency, fairness and responsibility in the provision of services provided by the Group</p>	<p>- This refers to all cases in which the investors who have invested in doValue shares or other debt instruments issued by doValue find themselves suffering the negative consequences of the behaviour of other parties which have:</p> <ul style="list-style-type: none"> • used inside information that is not accessible to the public for their own benefit or that of others; • disclosed false and misleading information; • manipulated the pricing mechanism of financial instruments. <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 operational risks which could arise from the exchange of information to external parties to which operational tasks are assigned.</p>	<p>- doValue has adopted an internal regulatory framework which is consistent with the legislation at Community and national level, with the aim of regulating (i) the process of identification, management and processing of the relevant information and of privileged information concerning the company, as well as (ii) processes and practices to be observed for the communication, both internal and external, of insider information. The internal procedures guarantee respect of the privacy and confidentiality of relevant and insider 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 on the market.</p> <p>- In 2019 the doValue Group reviewed the Business Continuity Policy for the Management of Business Continuity and the BC and Disaster Recovery Plan, which precisely define the countermeasures to manage any emergency and/or disaster situations. The intense use of information technology and the continuous change of risk scenarios bring the need to update the risk assessment, adapting strategies relating to security and strengthening the emergency coverage in order to ensure adequate levels of operational continuity even in the face of incidents of a wide scope.</p> <p>In this context, it is essential to adopt an approach to business continuity that, starting from the identification of critical business processes, defines and documents the organisational coverage and emergency measures commensurate with the level of risk for each.</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 Operating Instruction "Outsourcing business functions". All outsourcers and sub-outsourcers must fill in and adapt to a checklist of security measures that provides logic and perimeter security measures and, in order to ensure a suitable overall level of security for the protection of the Group's information assets. 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 also provides an automatic contract management tool to constantly monitor third parties, through the insertion of rules that allow sending alerts/warnings in the case of failure to achieve the objectives set by the Contracting authority.</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 functions. The training provided relates to a wide variety of topics, including:</p> <ul style="list-style-type: none"> - regulatory updates; - strengthening of soft skills; - technical-professional updating; - managerial training. <p>The Group staff performance evaluation process is regulated by structured processes, governed by the National Collective Labour Agreement at 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 the activities carried out. The main operational areas potentially at risk relate to:</p> <ul style="list-style-type: none"> • specific processes related to the core business; • transverse operational areas, including gifts, donations and charities, sponsorships and partnerships, acquisition of goods and services. <p>The negative effect is the potential consequences of sanctions (administrative or criminal) or disqualifications deriving from the establishment of a crime.</p>	<p>- The Group has an internal regulatory framework (policies and procedures) 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. Finally, the Group has the so-called "Anti-corruption Programme", which includes the corruption risk monitoring and managing framework and the implementation of a risk assessment activity.</p> <p>Created as a continuation of the provisions in 2020, the 2021 Anti-Corruption Plan sets as its main objective the evolution of the Group's Anti-corruption System with respect to the geographical scope and the Group's corporate/organisational model, as well as with respect to the applicable reference legislation, in order to ensure the extension of the Group's Anti-corruption System to all Group companies, consistent with the ISO 37001 standard.</p> <p>In addition, the objective is to design a structure with non-centralised information flows which instead establishes specific roles and responsibilities for the subsidiaries within the perimeter, in order to guarantee widespread leadership in the prevention of the phenomenon. At the base of the management system, a risk assessment activity will be carried out with reference to the Group's operational and transversal processes with the further objective of connecting and integrating with the risk analysis conducted and updated for 231 purposes.</p> <p>At the same time, the various anti-corruption measures already in place at the subsidiaries remain valid.</p>
Monitoring the level of customer satisfaction of the Group	<ul style="list-style-type: none"> - Risk of reaching an inadequate level of listening to the needs and expectations of customers. - Risk of incomplete or late detection of customer needs. 	<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 2020 to detect the satisfaction level of Group customers.</p>
Protection of the stability of the banking system	Risk of inefficiency in actions for the recovery of non-performing loans and non-compliance of debtors subject to recovery actions.	Definition of strategies aimed at customer satisfaction through conciliatory approaches, both towards bank customers and investors.

Material topics	Associated risks	Risk management method and protections
Composition of governing bodies and personnel management in respect of equal opportunities	The generation of discriminatory behaviour relating to employment and occupation is considered a sub-layer 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 functions 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 incurring judicial or administrative sanctions, significant financial losses or reputational damages as a result of violations of mandatory regulations (laws, regulations) or self-regulation codes (e.g. articles of association, codes of conduct, codes of corporate governance).	The process of managing, monitoring and assessing the Group's risk of non-compliance, using a risk-based approach, is composed of the following phases: definition of guiding principles and methodological rules, annual planning of activities, monitoring of external legislation, risk assessment, verification activities/level-two controls, monitoring remediation plans and reporting provisions.
Protection of the employment and welfare of people	Health and safety in the workplace and the welfare of the Group's people are considered 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 2020, employees worked remotely to allow them to continue activities in complete safety. In addition, several measures were always taken in the various subsidiaries to protect workers, in line with local government provisions and the Covid Safety Protocols which have been developed and continuously updated.
Assessments of economic and financial performance of the Group	Risk of operative and financial underperformance of the company with respect to that which is communicated to the shareholders, equity and/or debt investors and to 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. The analyses of the deviations of the financial and balance sheet results with respect to the budget are carried out on a monthly basis. 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 accounting verification processes are performed through the procedures required by the regulator.</p>

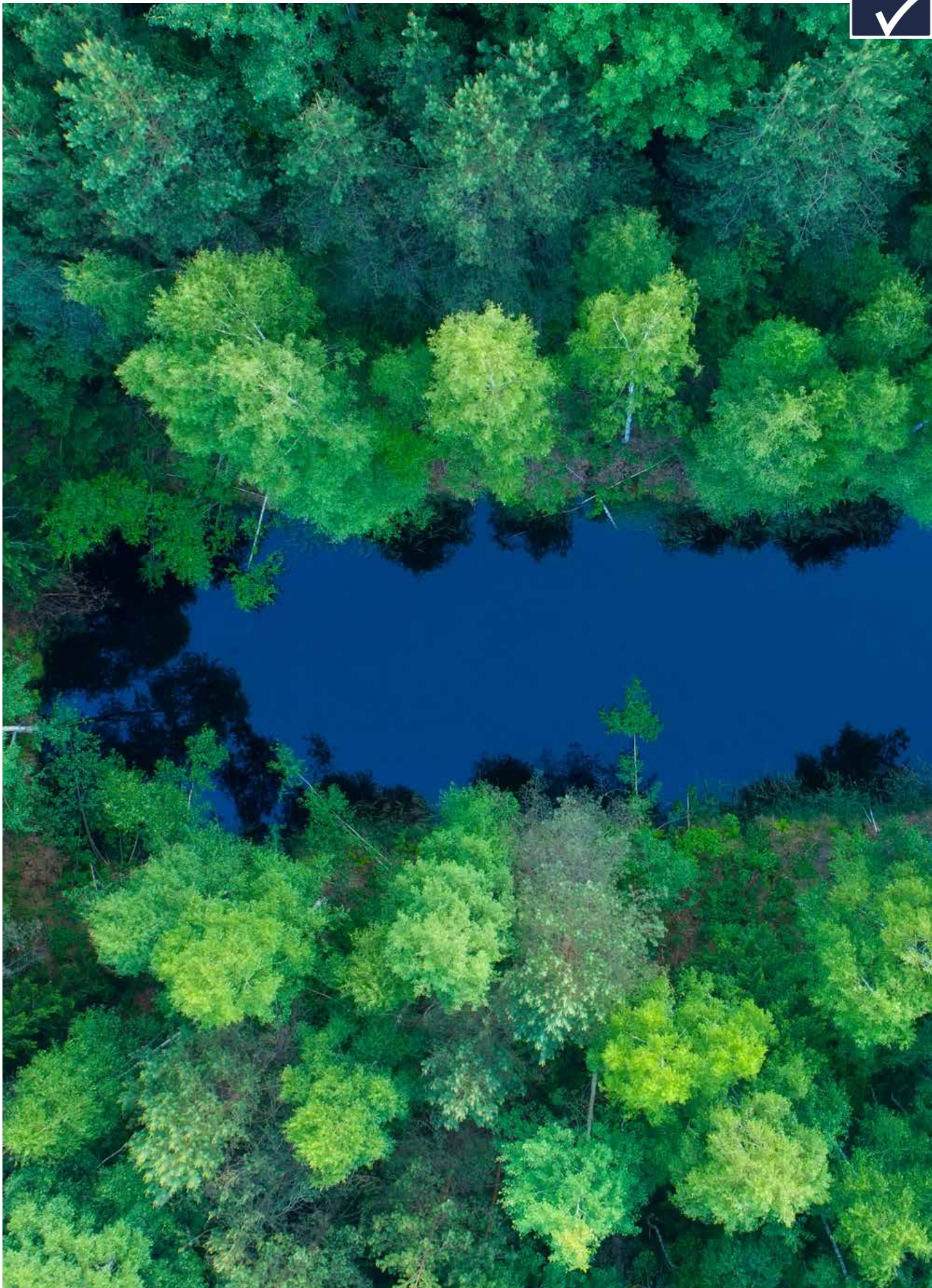
Material topics	Associated risks	Risk management method and protections
Environmental responsibility	<ul style="list-style-type: none"> - Risk of breach of environmental legislation in force in the countries in which the Group operates. - Late replies to any more stringent regulations in the environmental sphere. - Risk of waste disposal not complying with the existing regulations for the destruction of confidential documents and electronic equipment containing sensitive data. 	<ul style="list-style-type: none"> - Definition of actions aimed at containing and optimising environmental impacts. - Continuous monitoring of compliance with environmental legislation in force in the countries in which the Group operates. - Compliance with the regulations in force concerning the disposal of materials with confidential content. - Evaluation of suppliers of Italian companies also on the basis of environmental criteria, which is expected to be strengthened following the entry into operation of the e-procurement platform and the harmonisation of procurement procedures.
Sustainable management of the supply chain	<p>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.</p>	<ul style="list-style-type: none"> - Suppliers' sharing and acceptance of the doValue Code of Ethics and the Codes of Conduct of the foreign subsidiaries. - Monitoring of the conduct of suppliers for the duration of the commercial relationship. - 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.
Commitment to the community	<ul style="list-style-type: none"> - Offences against the Public Administration and the offence of corruption among private individuals. - Offences of organised and transnational crime. - 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-laundering. 	<p>The Group legislation governs the management of charity, donations and partnerships towards and with bodies or associations covered by the Communication & Sustainability Department of the Parent Company.</p> <p>The Communication & 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 check-lists 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 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 Function has the task of presiding over the management of the risks to which the activities of the Parent Company are exposed, with particular reference to operational risks, through the definition of the relative guidelines as well as the identification and monitoring of the above risks, using suitable methodological approaches, procedures and instruments for this purpose and ensuring the appropriate information is provided to the Corporate Bodies. The activity carried out by the Operational Risk Management Function is also aimed at mitigating reputational risk, in cases where the latter “derives” from operational risk, in view of the close interconnection of the two risks and of the opportunity to have unitary management of the actions to be taken for the purpose of their management or mitigation.

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.







SUSTAINABLE VALUE



2.1

Approach to sustainability

The path of international expansion undertaken by doValue has led the Group, over a period of only two years, to strengthen its leadership in Spain, Portugal, Cyprus and Greece.

In this increasingly broad and differentiated context, the Group considers it essential to disseminate and share its culture of sustainability with all Stakeholders, which has always been based on the values of integrity, responsibility and respect for people, aiming to strengthen its commitment to create shared value in the long term.

The sustainability initiatives promoted by the Group are expressed in three pillars for building a sustainable future:

- **Innovation**, understood as constant research and improvement of its services;
- **Ethics**, acting responsibly to pursue correctness, collaboration, fairness, transparency and mutual respect in the performance of all activities;
- **Attention to people**, to develop a relationship of mutual trust, whether employees, customers or members of the local community.

Building on these pillars, doValue continues along its path integrating sustainability into its business strategy and day-to-day activities.

To improve its sustainable positioning, during 2020, doValue focused on the assessments of the main ESG rating agencies and the qualitative analysis of Stakeholder expectations, with particular reference to the category of **institutional investors**. As of December 2020, doValue was evaluated by MSCI, Sustainalytics and Vigeo Eiris.

Based on the analyses carried out, the Group has set itself the objective of implementing actions and activities consistent with what the financial community expects. They represent the basis for the definition of a Sustainability Plan articulated into commitment areas on which to focus the sustainability strategy also in the years to come.

In addition, during 2020, doValue followed up on its commitment to its Stakeholders. In fact, a project was launched for **external customers** aimed at monitoring and measuring satisfaction levels through a customer satisfaction survey. For **employees**, a People Engagement Survey was instead carried out, the first initiative that involved all Group companies.

Finally, doValue continues to favour energy from renewable sources, limit the use of paper and toner and support the LifeGate PlasticLess® initiative, despite the minor impact of the Group's business activities on the environment.

In order to formalise its commitment to Corporate Social Responsibility issues (hereinafter "CSR"), Altamira launched a project in Spain in 2020 aimed at defining a **CSR Policy**, which will constitute the reference conceptual framework for the management of socially responsible behaviours in the company. The objectives set, which will be included in the policy, will concern the promotion of sustainability practices, the responsible development of business activities, the creation of added value for Stakeholders and the reduction of negative impacts related to business activities.

2.2

Materiality analysis

In light of the Group’s internationalisation and reorganisation process, doValue considered it essential to update the materiality analysis in order to identify the relevant topics for the Group and its Stakeholders, or rather those aspects which significantly influence the capacity to create value over the short, medium and long term.

In line with the previous year, the Group interfaces with the following **categories of Stakeholders** in the performance of its activities:



The materiality analysis carried out in 2020 was based on that carried out in 2019.

Following a sector benchmarking carried out in 2019, 18 relevant topics were identified, which were then evaluated through a survey given to all Group employees, the CEO as the expression of top management, and to a group of relevant suppliers. The analysis of the survey results led to the identification of 12 material topics, which led to the definition of the relative materiality matrix.

The matrix of the previous year was updated in 2020. The definition of the relevance of the topics on the Group side was carried out through a survey submitted to the Group's top management, which was asked to assess the level of relevance of the topics already found to be material the previous year. The relevance of the topics for Stakeholders was instead assessed through the Customer Satisfaction Survey submitted to Group customers, and the People Engagement Survey which involved all doValue employees. These two surveys identified the perceptions and expectations of the Stakeholder categories involved, which are represented in the new materiality matrix. In fact, the survey for customers included a section entirely dedicated to CSR issues, while some investigation areas of the People Engagement Survey were related to the issues that can have the greatest impact on employees.

The results obtained from the three surveys conducted in 2020 were then averaged with the scores attributed to the different material topics in 2019.

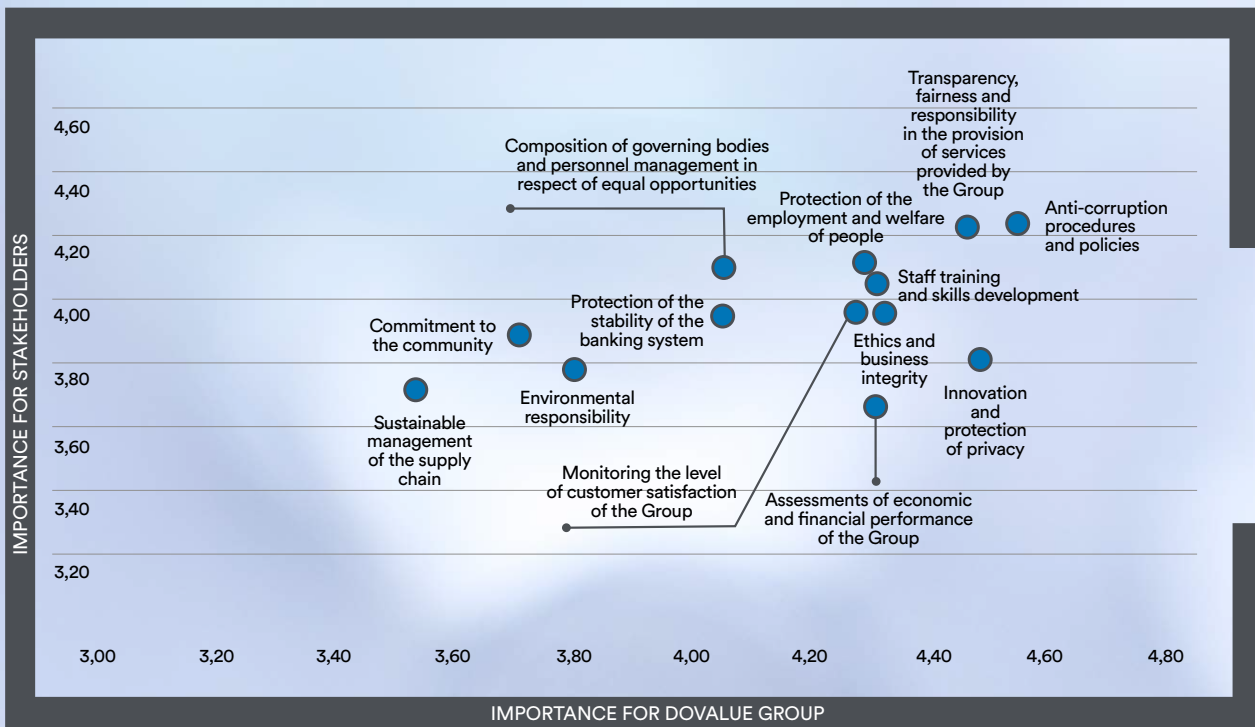
The material topics, inherent to the various dimensions of sustainability, were divided up with reference to the spheres envisaged by Italian Legislative Decree no. 254/2016 and are listed below. It should be noted that, compared to the materiality analysis of 2019, the theme "Commitment to the community" was introduced due to the growing attention by the Group, also for the near future, to social and environmental initiatives in support of the reference community.



Material topics	Reference spheres pursuant to Italian Legislative Decree no. 254/2016	2020 NFS Chapter
Innovation and protection of privacy	- Social - Staff - Environment	Privacy and data security
Transparency, fairness and responsibility in the provision of services provided 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 development Skills assessment
Anti-corruption policies and procedures	- Fight against bribery and corruption	Model 231 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 personnel management in respect of equal opportunities	- Staff	Information on employees and other workers Protection of diversity and respect for human rights
Ethics, business integrity	- Social	Ethics and business integrity Code of Ethics and internal regulations
Protection of the employment and welfare of people	- Staff - Respect for human rights	Information on employees and other workers Industrial relations and trade union relations Benefits, corporate welfare and employee welfare Workplace health and safety
Assessments of economic and financial performance of the Group	- 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 management of the supply chain	- Environment - Social	Supply chain
Commitment to the community	- Social	CSR initiatives and commitment to the community

The graphical representation of the materiality matrix provides an overview of the issues found to be most relevant from the analyses conducted in 2020.

DOVALUE GROUP - MATERIALITY MATRIX 2020



Comparing the materiality matrix of 2020 with that of the previous NFS, the increase in relevance for the Group of the themes “Anti-corruption policies and procedures”, “Assessments of economic and financial performance of the Group” and “Protection of employment and welfare of people” and the entry into the matrix of the topic “Commitment to the community” can all be noted.

The importance of the topics relating to staff for both the Group and its Stakeholders remains fairly constant as, similarly, topics relating to the environment continue to have minor importance.

Finally, it should be noted how the importance of the topic “Sustainable supply chain management” slightly decreased, which is an activity at the margins of the doValue Group with respect to the core business, as well as “Protection and stability of the banking system” and “Staff training and skills development”.

2.3

The Stakeholder engagement system

Financial community - market

doValue considers it fundamental to maintain continuous and fruitful dialogue with shareholders and institutional investors and other specific stakeholders. According to the rules and procedures governing the disclosure of insider information, the dialogue is aimed at the adoption of the best professional practices applicable and is based on the principles of **transparency, timeliness and completeness of information**.

The Investor Relations activities of the Parent Company provide for, in addition to the publication of the most relevant strategic and financial information on the company website, constant interaction with analysts and investors. In particular, in 2020 the top management of doValue held **over 200 meetings with investors** in the Italian offices of Rome and Milan and through virtual roadshows and conferences, with the participation of investors from the most important financial centres in Europe and the United States, consistently with the high rate of internationality of doValue's shareholders.

The doValue stock is followed by nine analysts of leading financial institutions who, in January 2021, expressed a positive judgement on the stock with a prevalence of "BUY" recommendations and a target price above the market price.

In line with the international growth path of doValue, investors pay particular attention to the medium-term development prospects for the Servicing sector, the progress of doValue in integrating the acquisitions of Altamira Asset Management and doValue Greece, the profitability and cash flow growth profile and the further opportunities for consolidation and diversification. Compared to the needs for information flows, investors are constantly updated through conference calls, meetings and press releases.

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 Spanish company SAREB, the Intesa Sanpaolo Group and multiple securitisation vehicles.

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

In particular, the securitisation transactions, including Italian operations supported by GACS, contain strict internal forecasts regarding both performance monitoring and their communication to Group investors and customers.

Thus a series of quantitative key quality indicators (KQI) are regularly monitored to measure compliance with the required service standards. Among these we can mention performance indicators with regard to expected collection targets, indicators of movement of positions in terms of payment collection and the prompt transmission of data streams.

In 2020, the Group set up a structured customer satisfaction monitoring system to continuously measure the quality of the services offered.

The first edition of the **Customer Satisfaction Survey 2020** involved banks and investors/Special Purpose Vehicles and was created with the aim of evaluating customer satisfaction, responding to their needs and transforming qualitative and quantitative outputs into continuous improvements in services and relationships.

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 are based on the principles of objectivity, competence and professionalism.**

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, do-Value 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 in this regard and promote the active participation and sharing of sustainability objectives by employees.

In addition, two surveys were carried out in the second half of 2020: on remote working and People Engagement. Participation in both surveys was on a voluntary basis, with over 70% participating. The results of the **remote working survey** highlighted the need to alternate remote working with a physical presence in the office to allow the maintenance of social relations and constant updating both in terms of strategies and operational tools. As for the **People Engagement Survey**, its results will allow the implementation of action plans in relation to the priority areas identified. The same employees can also volunteer to be involved in focus groups to define and implement the action plans deriving from the project.

The central role that the Group gives its employees has been further confirmed by the appointment of an HR Business Partner. This function ensures that employees' expectations and needs are listened to and promotes communication within the Company to strengthen employee engagement and improve the company climate.

The Group also favours 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 to political parties is not in any way related to their role in the Company.

The community and debtors

The community becomes the spokesperson of the general interest for the protection of 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 for the recovery of non-performing loans in respect of customer debtors. doValue has further strengthened its role as an opinion leader in 2020, consolidating its presence in the main public occasions for discussions on banking and institutional occasions.

External Networks

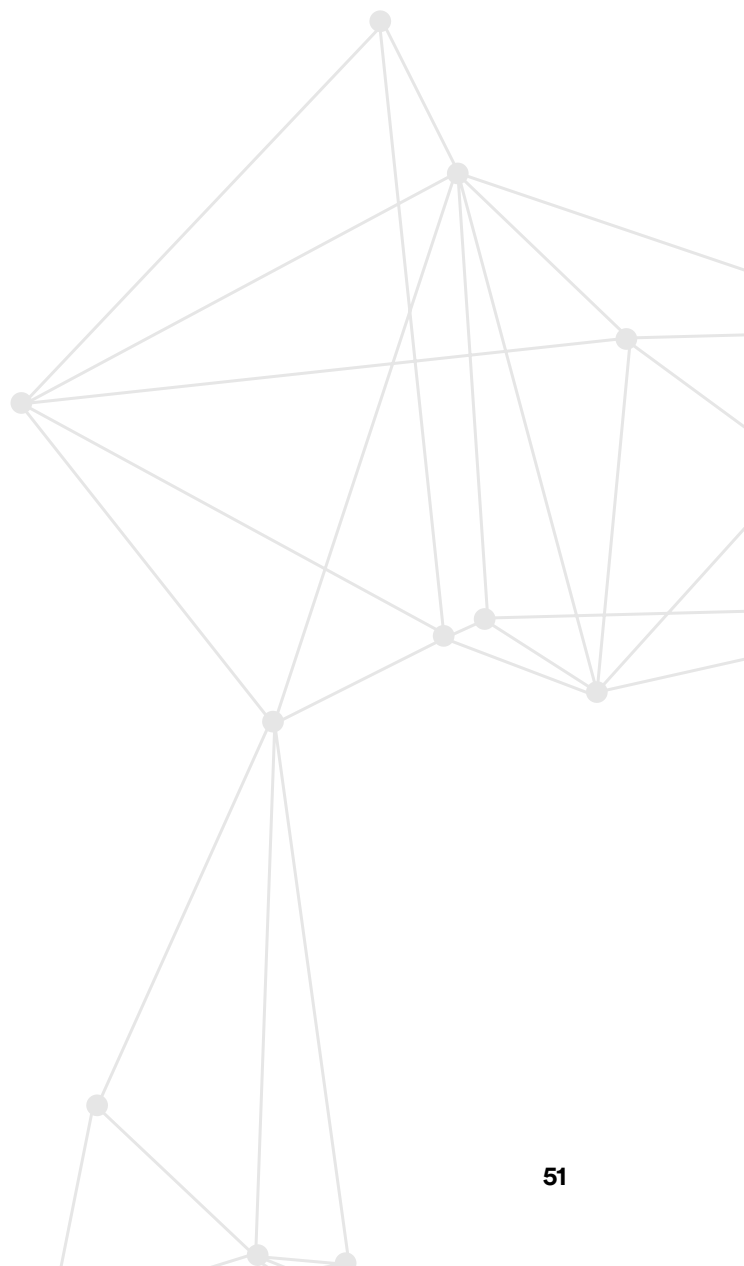
Dialogue with the External Networks (external consultant network and external lawyers network) is fundamental for the success of outsourced activities and takes place at several levels: it is centralised by the External Networks Function (or corresponding functions in the foreign subsidiaries) and disseminated through business structures with the use of different tools. 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. They can also relate to the methods of approach to be followed with debtor counterparties in relation to particular situations (e.g., pandemic, areas affected by seismic events, regulatory developments). Additional interactions relate to feedback provided to the External Networks regarding their performance.

In turn, the External Networks constructively participate 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 within the scope of the service provided. The organisation evaluates requests and intervenes where deemed useful or necessary.

Suppliers

As part of the negotiation activities, Procurement manages a **continuous comparison with the reference suppliers for the technical-commercial evaluations related to each engagement, adopting a win-win approach in compliance with common needs, to obtain a mutual advantage**. Depending on the complexity of the engagement, focus groups and product demos can be organised with suppliers and the technical line, in particular when the technical line requires the supplier's support to define the object of the engagement in a timely manner.

For each engagement, the sourcing strategy is always shared with the applicant with a specific formal document, which in the case of tenders also defines the award criterion, the technical criteria subject to evaluation and the relative scores.



2.4

Generated, distributed and retained economic value

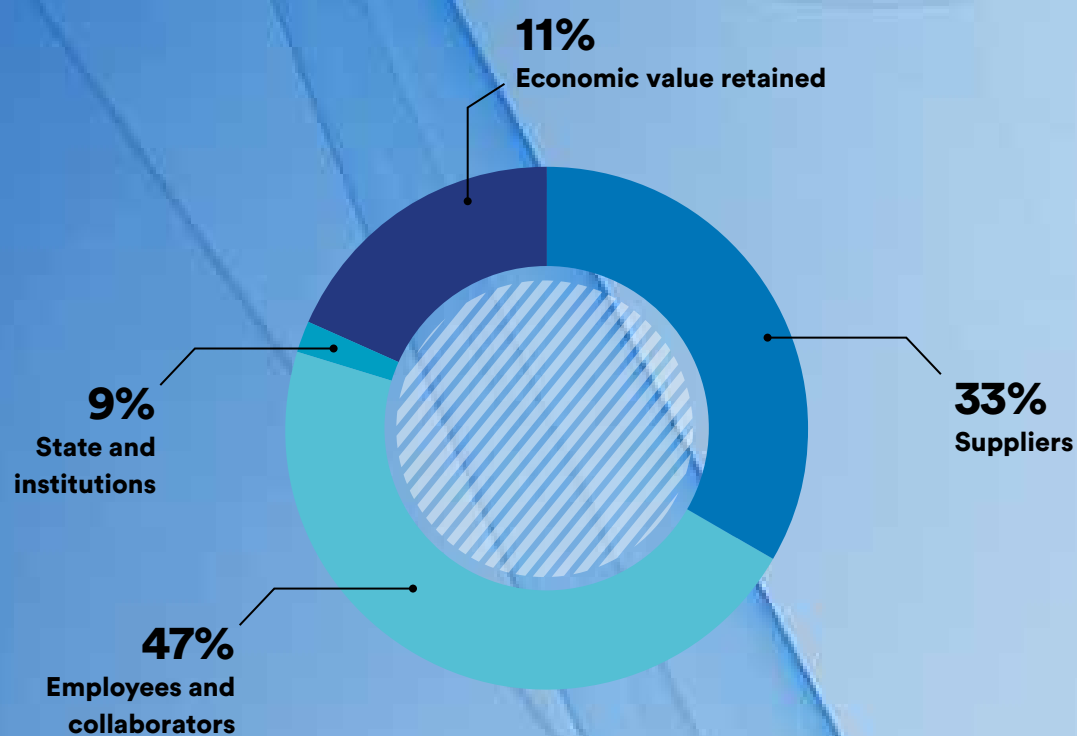
The prospectus for the calculation of the economic value generated and retained is constructed by aggregating, in scalar form, items in the income statement in line with the regulatory framework provided for by IAS 1⁶, with the aim of highlighting the formation process of added value and its distribution to the various Stakeholders.

Distribution of economic value (in thousands of euros)	2020	2019 (restated)	2019	2018
Economic value generated	392,848	360,177	359,891	237,848
Economic value distributed	(349,258)	(312,888)	(312,888)	(155,350)
Employees and collaborators	(183,430)	(144,553)	(144,553)	(97,091)
Suppliers	(131,693)	(102,729)	(102,728)	(61,717)
Shareholders - Dividends distributed *	0	(36,837)	(36,837)	(30,907)
State and institutions	(34,135)	(28,769)	(28,770)	(27,449)
Economic value retained	(43,590)	(47,289)	(47,003)	(82,498)

* The dividends distributed item is shown by disbursement date and not by accrual date. The Shareholders' Meeting held on 26 May 2020 approved the proposal of the Board of Directors to allocate the entire profit for the year 2019 to profits carried forward.

⁶ Following the conclusion of the debanking process, the Group abandoned the statements used and the related rules of compilation provided by Bank of Italy Circular no. 262/2005. Also for this reason, the 2018 data relating to the calculation of the economic value generated, distributed and retained published in the previous edition of the NFS have been restated in order to better represent the peculiarities of the Group.

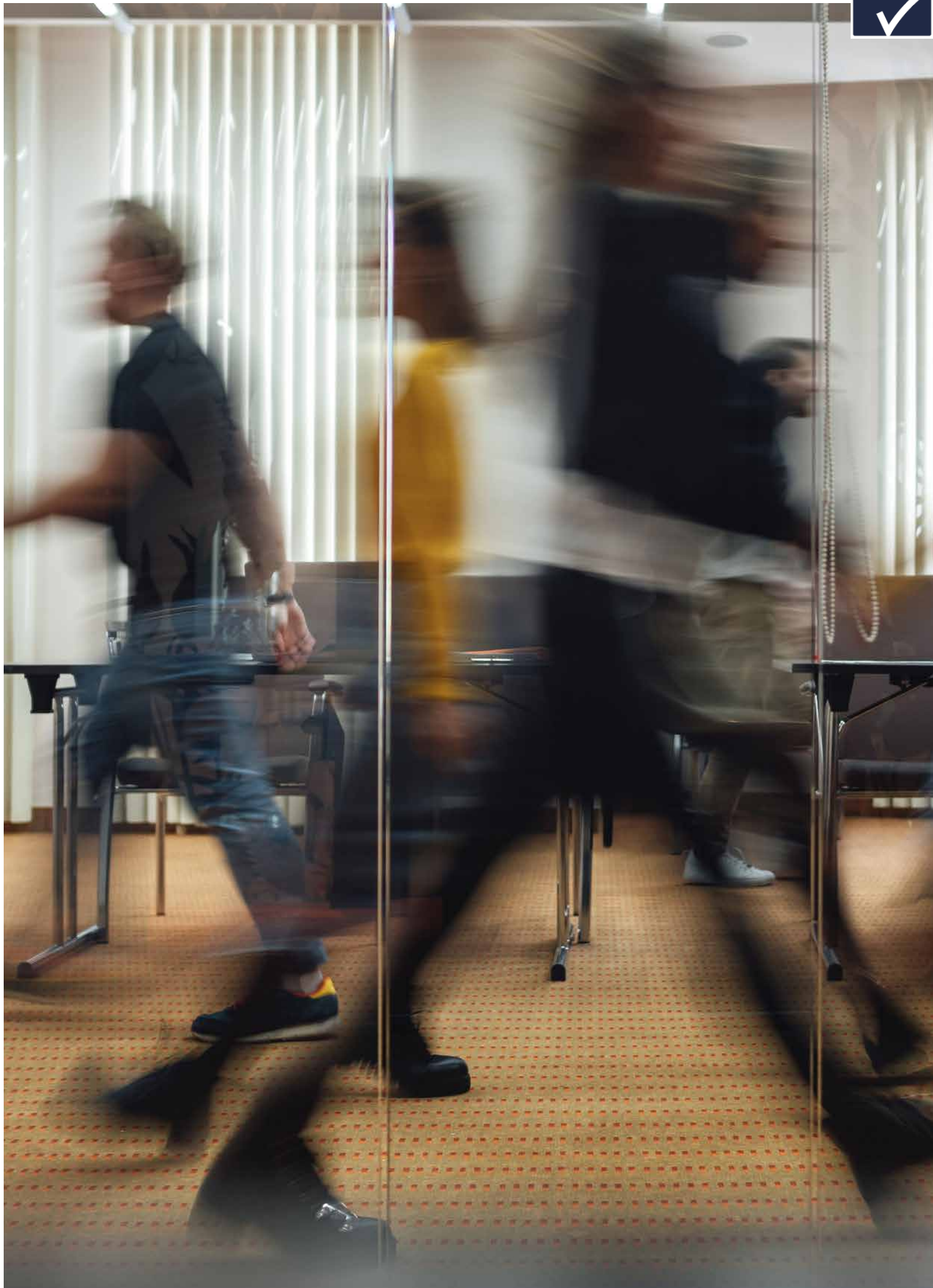
GENERATED, DISTRIBUTED AND RETAINED ECONOMIC VALUE



The increase in generated economic value reflects the positive dynamic of core revenues and in particular the contribution of the foreign companies acquired.

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 2020.

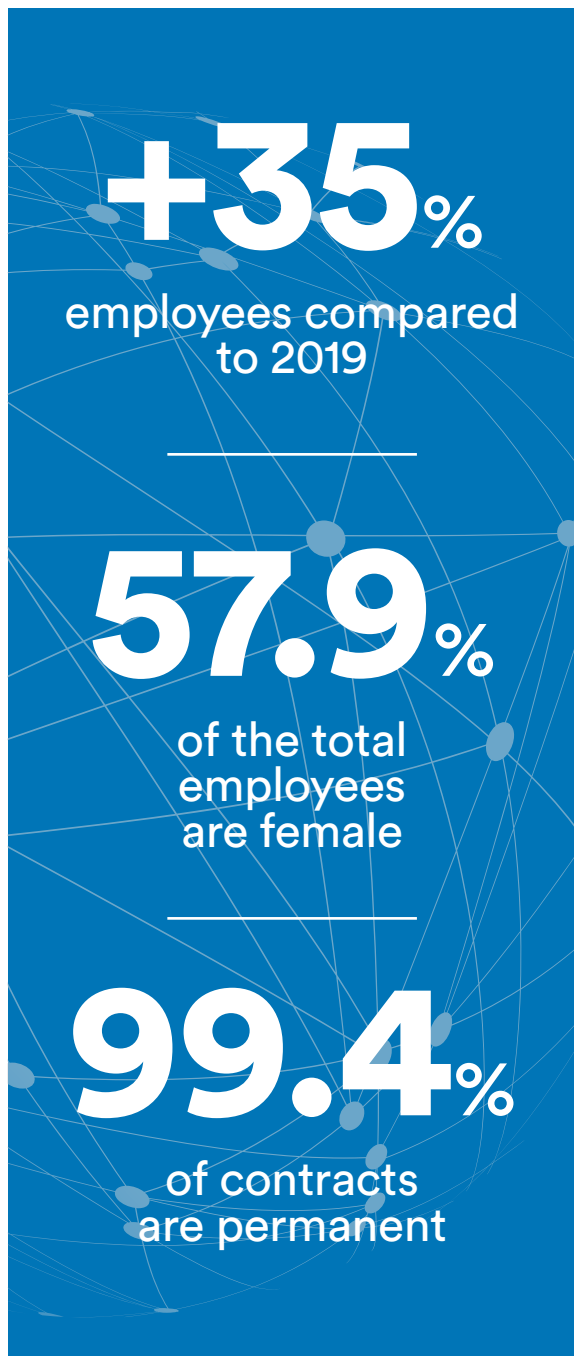
Additional information regarding the economic performance and financial strength of the Group is available in Reports and Consolidated Financial Statements as at 31 December 2020, in the chapter "Report on Group Operations".





3

VALUE FOR EMPLOYEES



Employees are a fundamental asset for doValue: they contribute to the development of the Group's activities and the creation of value in the medium and long term, in an increasingly broad and international context. 2020 was a challenging year for the Group, between the continuation of international expansion and the management of the Covid-19 health emergency. It is precisely in this context that employees once again demonstrated their professionalism, responding to the new situation with resilience and allowing the Group to continue carrying out its activities.

doValue has always considered it essential to offer its people a safe working environment in which well-being and professional fulfilment are always put at the forefront, for the construction of a relationship based on trust and mutual respect. Collaboration and Group spirit, which have always been an integral part of doValue's culture, are even more important now, at a time when the organisational restructuring and spread of Covid-19 are imposing new equilibriums.

In 2020, the "Group Human Resources" function was created, an international structure that will have the task of programming and defining HR policies and strategies at Group level, implemented locally with any and/or necessary adaptations to the needs of the reference context, both in terms of labour law and business. The adoption of a unique HR process management system in all countries will be instrumental to this objective.

3.1

Information on employees and other workers

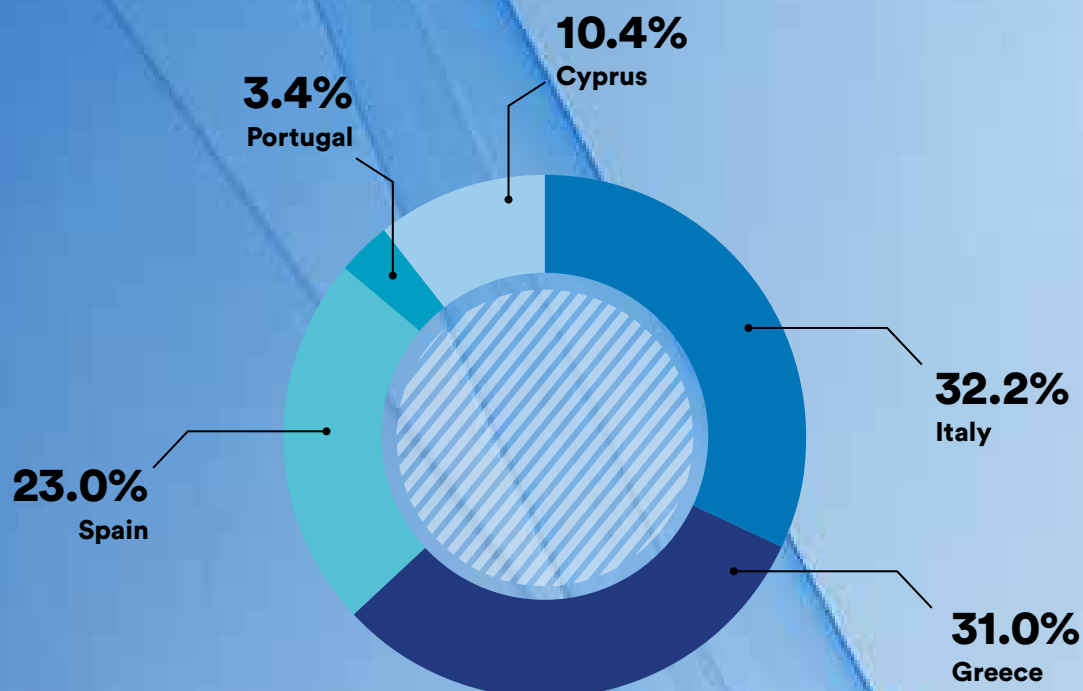
On 31 December 2020 the workforce of the doValue Group was composed of **3,230 employees**, a substantial increase (+35%) compared to 2019 essentially due to the acquisition of doValue Greece. In fact, with the same perimeter and excluding the employees of doValue Greece, the workforce would have decreased by 5.8% compared to 2019. This slight decrease is linked to the Italian perimeter, which saw the transfer of 116 people to the company Dock of the IBM Group following the sale of the doSolutions business unit, in addition to a further transfer of 14 contracts to UniCredit based on the application of a clause established in the Master Service Agreement for the sale of portfolios.

68.1% of the Group's employees is engaged in business activities, while the remaining 31.9% in corporate activities. The organisation also employs 291 non-employees, who mainly perform consultancy or external maintenance services, in addition to some temporary positions. Including external collaborators, the Group's total workforce is 3,521 people.

Of the total number of employees, 71.9% hold staff positions, 23.8% hold middle management and 4.2% hold top management positions. Women account for 57.9% of all employees and 12.4% are employed in top and middle management positions. The 30-50 age group includes most of the Group's workforce, being equal to 75.1%, while the age groups under 30 and over 50 include 6.3% and 18.6% of the staff, respectively.

99.4% of employees have permanent contracts, confirming the Group's willingness to guarantee constant and innovative growth, which is also reflected in the offer of a stable and lasting employment relationship over time.

EMPLOYEES PER COUNTRY AT 31 DECEMBER 2020



Total employees by professional category	2020			2019			2018		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Top Management	31	106	137	28	91	119	10	30	40
Middle Management	371	399	770	260	310	570	255	272	527
Staff	1,467	856	2,323	1,053	651	1,704	490	231	721
Total	1,869	1,361	3,230	1,341	1,052	2,393	755	533	1,288
Total employees by age									
<=29 years	114	91	205	102	82	184	28	28	56
30-50 years	1,490	935	2,425	1,011	694	1,705	536	303	839
>=51 years	265	335	600	228	276	504	191	202	393
Total	1,869	1,361	3,230	1,341	1,052	2,393	755	533	1,288
Total employees by type of contract									
Total number of permanent contracts	1,858	1,352	3,210	1,326	1,038	2,364	704	511	1,215
<i>of which in Italy</i>	623	407	1,030	711	502	1,213	704	511	1,215
<i>of which in Greece⁷</i>	605	394	999	-	-	-	-	-	-
<i>of which in Spain</i>	358	381	739	342	370	712	-	-	-
<i>of which in Portugal</i>	62	43	105	63	47	110	-	-	-
<i>of which in Cyprus</i>	210	127	337	210	119	329	-	-	-
Total number of fixed-term or temporary contracts	11	9	20	15	14	29	51	22	73
<i>of which in Italy</i>	5	4	9	10	11	21	51	22	73
<i>of which in Greece⁷</i>	2	1	3	-	-	-	-	-	-
<i>of which in Spain</i>	1	3	4	-	3	3	-	-	-
<i>of which in Portugal</i>	3	1	4	5	-	5	-	-	-
<i>of which in Cyprus</i>	0	0	0	-	-	-	-	-	-
Total	1,869	1,361	3,230	1,341	1,052	2,393	755	533	1,288
Total employees by type of employment									
Full-time employment as defined by national laws	1,787	1,358	3,145	1,243	1,047	2,290	657	531	1,188
Part-time employment as defined by national laws	82	3	85	98	5	103	98	2	100
Total	1,869	1,361	3,230	1,341	1,052	2,393	755	533	1,288

⁷ The doValue Hellas data for the 2018 and 2019 reporting periods are included in those of Italy. As of 2020, they are aggregated with those of doValue Greece.

During 2020, 221 people joined the Group, 46% of whom are women and the remaining 54% men. 19% of those hired were under 30, while the percentage for the age group between 30 and 50 years is 45%.

The Group also devotes great attention to the research and hiring of young talents: doValue is committed to bringing young people closer to the world of work through the offer of internships in collaboration with universities. For example, doValue has entered into agreements with the main Italian universities for the selection and placement of internship resources, while Altamira offers two training programmes in Spain (Promoción y Desarrollo Inmobiliario and Programa Superior de Dirección Inmobiliaria y Financiera) in partnership with COAM (Official College of Architects of Madrid). In Portugal, on the other hand, there are two internship programmes, the first in the real estate sector and the second in the Business Intelligence section. These programmes have been developed internally with the support of the most experienced employees, who volunteer as mentors for interns. In Cyprus, the company offers jobs to students focusing on Finance, Economics and Accounting, in collaboration with the University of Cyprus.

356 people left the Group in 2020, largely as a result of the aforementioned transfer operations that took place within the Italian perimeter. In addition to the types of dismissals presented in the table below, In particular, 140 voluntary resignations (68 women and 72 men), 37 retirements (13 women and 24 men) and 144 contract transfers (76 women and 68 men) occurred. In addition to this, there were also 35 layoffs (16 women and 19 men).

Overall, the new employee hire and turnover rates for the whole Group in 2020 were respectively 7% and 11%.

2020										
New employee hires	<=29 years		30-50 years		>=51 years		total		Hiring rate	
	women	men	women	men	women	men	women	men	women	men
No. people										
<i>of which in Italy</i>	2	5	14	17	0	0	16	22	3%	5%
<i>of which in Greece⁸</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%
Total	20	23	47	52	34	45	101	120	5%	9%
2020										
Terminations	<=29 years		30-50 years		>=51 years		total		Turnover	
	women	men	women	men	women	men	women	men	women	men
No. people										
<i>of which in Italy</i>	5	3	57	60	33	44	95	107	15%	26%
<i>of which in Greece⁸</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%
Total	17	14	101	94	57	73	175	181	9%	13%

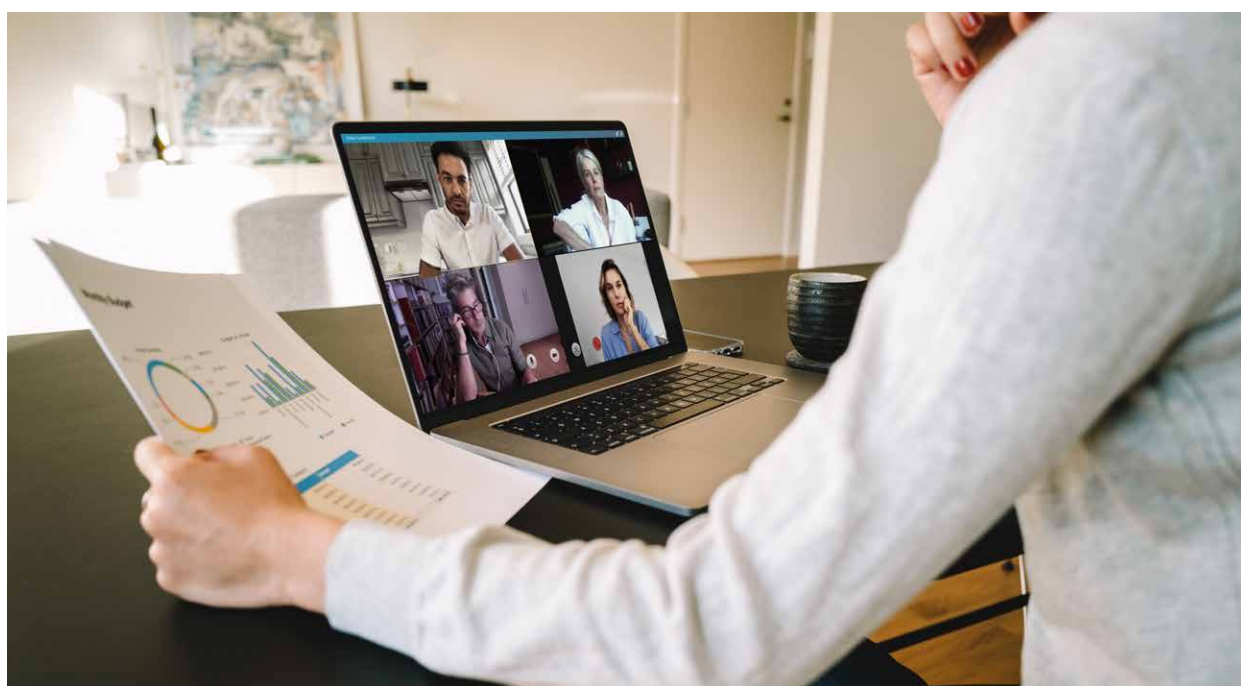
⁸ The doValue Hellas data for the 2018 and 2019 reporting periods are included in those of Italy. As of 2020, they are aggregated with those of doValue Greece.

2019										
New employee hires	<=29 years		30-50 years		>=51 years		total		Hiring rate	
	wom-en	men	wom-en	men	wom-en	men	wom-en	men	wom-en	men
No. people										
<i>of which in Italy and Greece⁸</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%
Total	60	51	150	162	6	6	216	219	16%	21%
2019										
Terminations	<=29 years		30-50 years		>=51 years		total		Turnover	
	wom-en	men	wom-en	men	wom-en	men	wom-en	men	wom-en	men
No. people										
<i>of which in Italy and Greece⁸</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%
Total	16	22	154	120	29	51	199	193	15%	18%

2018										
New employee hires	<=29 years		30-50 years		>=51 years		total		Hiring rate	
	wom-en	men	wom-en	men	wom-en	men	wom-en	men	wom-en	men
No. people										
<i>of which in Italy and Greece⁸</i>	17	17	42	42	1	4	60	63	8%	12%
2018										
Terminations	<=29 years		30-50 years		>=51 years		total		Turnover	
	wom-en	men	wom-en	men	wom-en	men	wom-en	men	wom-en	men
No. people										
<i>of which in Italy and Greece⁸</i>	4	6	37	36	4	8	45	50	6%	9%

⁸ The doValue Hellas data for the 2018 and 2019 reporting periods are included in those of Italy. As of 2020, they are aggregated with those of doValue Greece.

For the Italian companies and doValue Hellas, the selection process is governed by the **Staff Selection and Recruitment Procedure** and is activated through reports from Line Managers and/or when the need for new skills arises. The Resources & Transformation structure then sees to implementing the staff selection process.



3.2

Protection of diversity and respect for human rights

Employee welfare and a positive work environment are also based on the Group's focus on the values of diversity, inclusion and respect for human rights, which have always been real pillars of doValue's corporate culture.

The commitment to promoting virtuous behaviour in the context of diversity, inclusion and respect for human rights is also expressed in the Group Code of Ethics, where it reiterates that the relationships between people are based on **fairness, transparency and mutual respect**, avoiding and rejecting any other approach which could be discriminatory.

To guarantee the protection of the diversity of the governing bodies, in March 2018 the Board of Directors of the Parent Company approved the document "**Orientation on the optimal qualitative and quantitative composition of the Board of Directors**", which presents the results of the preliminary analysis carried out by the Board of Directors itself (supported by the Appointments Committee) with regards to the qualitative and quantitative composition considered optimal in order to correctly perform its assigned roles, focusing in particular on compliance with the Supervisory Provisions on Corporate Governance.

In 2018, the Italian companies and doValue Hellas also equipped themselves with a **Diversity & Inclusion Committee**, created to listen to employees and support them to express their potential, regardless of generations, status, and other diversity factors. The members of the Committee, made up of employees who represent the various company targets in terms of geographic localisation and Group company membership, are identified as Ambassadors with the task of facilitating the diffusion of new projects on matters of gender diversity & inclusion, work-life balance, female leadership, sustainability and innovation.

During 2020, project ideas were developed aimed in particular at internally managing life in the Company during the health emergency. The set of guidelines called "A valuable time for a valuable Company" was then developed to disseminate "good habits" in the Company during meetings, conference calls and remote working.

In addition to this, each year the Parent Company renews its participation as a supporting partner of "**Valore D**", the first Association created in Italy for furthering diversity and inclusion within companies. The Association promotes the different characteristics of its collaborators (age, gender, nationality, religion, working experiences), to create a working environment that emphasises gender diversity and the culture of inclusion in the Company. In 2020, 31 doValue resources were involved in several courses organised by Valore D on diversity and inclusion issues for a total of 137 hours.

The data relating to age, sex, origin, date of recruitment, working age, and staff remuneration of the Italian companies and doValue Hellas are managed through a central database, from which a quarterly report is extracted and presented to the Board of Directors of the Parent Company relative to the data on staff movements. On an annual basis doValue provides this report to ABI and also reports on gender equality every two years.

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 of 22 March. 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.

Harassment prevention is an issue monitored in depth through the **Harassment Prevention Protocol**, which also defines the management methods of any complaint or discomfort that may occur 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, as stated within the CoC, **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 related to nationality, gender, maternity, ethnicity, religion, health, sexual orientation and any other discrimination are considered to be behaviours incompatible with the culture and values of the organisation. Moreover, the company favours and promotes non-discriminatory behaviours through internal communication with the logic of inclusion and the enhancement of diversity.



Profile of members of the Board of Directors of the Parent Company	2020		2019		2018	
	No.	%	No.	%	No.	%
Gender						
Women	2	22%	2	22%	1	12%
Men	7	78%	7	78%	7	88%
Age	N.	%	N.	%	N.	%
<=29 years	-	-	-	-	-	-
30-50 years	4	44%	4	44%	3	38%
>=51 years	5	56%	5	56%	5	62%

Top Management Profile	2020		2019		2018	
	No.	%	No.	%	No.	%
Top Management 30-50 years						
Gender	No.	%	No.	%	No.	%
Women	13	9%	22	19%	6	14%
Men	51	37%	66	55%	15	38%
Total	64	47%	88	74%	21	52%
Top Management >=51 years						
Gender	No.	%	No.	%	No.	%
Women	18	13%	6	5%	4	10%
Men	55	40%	25	21%	15	38%
Total	73	53%	31	26%	19	48%
Top Management Total	137	100%	119	100%	40	100%

Middle Management Profile	2020		2019		2018	
Middle Management <=29 years						
Gender	No.	%	No.	%	No.	%
Women	12	2%	12	2%	-	0%
Men	10	1%	9	2%	2	0%
Total	22	3%	21	4%	2	0%
Middle Management 30-50 years						
Gender	No.	%	No.	%	No.	%
Women	195	25%	207	36%	132	25%
Men	185	24%	225	39%	115	22%
Total	380	49%	432	76%	247	47%
Middle Management >=51 years						
Gender	No.	%	No.	%	No.	%
Women	164	21%	41	7%	123	23%
Men	204	26%	76	13%	155	30%
Total	368	48%	117	20%	278	53%
Middle Management Total	770	100%	570	100%	527	100%

Staff Profile	2020		2019		2018	
Staff <= 29 years						
Gender	No.	%	No.	%	No.	%
Women	102	4%	69	4%	28	4%
Men	81	3%	48	3%	25	3%
Total	183	8%	117	7%	53	7%
Staff 30-50 years						
Gender	No.	%	No.	%	No.	%
Women	1,041	45%	737	46%	398	56%
Men	513	22%	381	24%	174	24%
Total	1,554	67%	1,018	70%	572	80%
Staff >=51 years						
Gender	No.	%	No.	%	No.	%
Women	324	14%	181	12%	64	9%
Men	262	11%	175	11%	32	4%
Total	586	25%	356	23%	96	13%
Staff Total	2,323	100%	1,591	100%	721	100%

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 2020, 2.6% of employees benefits from this type of contract; of these, 96.5% 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 2020.

doValue manages diversity in accordance with the rules established by the applicable laws, also in relation to the recruitment and insertion of people with disabilities in the Company. For example, the Group has created the Altamira Talent School in Spain, in collaboration with Adecco Foundation, to facilitate the insertion of staff with disabilities and encourage their professional development.

In 2020, 56 people employed by the Group belong to protected or vulnerable categories, equal to 1.7% of the total company population.

3.3

Staff training and development

Training covers an essential role for the Group's growth: it is a tool for employees' enhancement and professional fulfilment and simultaneously an occasion for transmitting the Group's values and strategy, fundamental aspects considering the profound evolution doValue is currently experiencing.

The objectives of the new Group Human Resources Function will include defining policies and guidelines at Group level also in the field of training, so that there is an effective organisational structure for managing both transversal and local training needs as responsive as possible to the needs of individuals. In fact, training has a very important local value, especially with reference to compulsory training which, with the exception of European regulations, is determined by the contexts of individual countries. Consequently, work tables have been launched to define a unique training catalogue on soft, managerial and behavioural skills, while technical training will continue to be supervised locally, ensuring alignment with the business needs of the various subsidiaries and with the relevant legislation.

In addition, doValue intends to create a Talent Management Strategy and talent development path for the near future.

In 2020, the existing training programmes were followed up, redefined and adapted where necessary, in consideration of the impacts deriving from the ongoing health emergency.

In **Italy**, the training projects initially planned for the classroom were redesigned both in their delivery mode (online, synchronous or asynchronous) and in their duration

(re-proportioned to ensure their effectiveness despite the use of digital systems). In addition, the training offer has been integrated with numerous webinars made available to staff through the company intranet, in order to provide useful work tools and the development of specific skills.

Furthermore, the planning and delivery of training programmes continued 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.

In this perspective, the implementation of the People Strategy was followed up. Established in 2019, this project **aims to enhance the skills and human capital, strengthen cultural and managerial integration, develop employer branding & engagement and promote knowledge and change.** In particular, the implementation of the People Strategy included 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. A structured training course dedicated to them was launched in 2020, aimed at strengthening managerial skills. The path dedicated to HF (10 resources identified through a structured path with pre-qualification and subsequent selection through an evaluation with specific tools) includes several meetings aimed at strengthening 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;

- **doManage:** specialist paths for the professional development of middle management were designed in 2020 and will be delivered in the first quarter of 2021;
- **Change over:** retraining projects aimed at preparing the resources involved for the adoption of a new role.

Due to the health emergency situation, no People Strategy events were organised in 2020 on the “doGeneration” project, designed for senior colleagues with the aim of sharing and transferring know-how to new hires. For the same reason, it was impossible to implement the **Academy project** dedicated to young talents graduating in law, who would have been selected, trained and hired in the role of Junior Specialist in the NPL Servicing area as key figures for doValue business. In fact, the project is based on on-the-job training and tutoring, practices that are difficult to apply due to the constraints imposed by the health situation. Consideration is therefore being given to the possibility of reshaping the project and launching it in 2021, in light of the evolution of the contingent pandemic situation. There are plans in 2021 to launch, in partnership with leading Italian universities, specialist training programmes in preparation for the role of asset manager in the NPL Servicing Department.

During the year, an Induction Programme was introduced for new hires, an on-the-job training programme lasting about thirty hours to be carried out during the first two months after hiring, with the support of a dedicated tutor.

With reference to the training of hard skills, courses related to technical training (management tools, legal updates), training on regulatory issues (Privacy, Usury and Anatocism, Complaints, Cybersecurity, Safety) and online language training (English and Spanish) were planned in 2020. 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).

Lastly, the **Talentia** tool was adopted in 2020. It was already operational for other HR processes, also for the management of Training & Recruiting processes, and allows more efficient activity management. In addition, external online platforms were used for specific training on regulatory issues.

The provision of adequate training is also an important driver of business in **Spain, Cyprus and Portugal**. In 2019, Altamira companies defined an Annual Training Plan for the first time, drawn up on the basis of the results of the surveys carried out on the training needs and priorities of the different categories of employees, the Company itself and its projects. The Plan aims to prioritise the requisitions and skills needed, bring common needs together in a single framework and ensuring the maximum effectiveness of activities, including induction training and alignment on skills development and regulatory updating. In Spain, the Plan is submitted 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 programme, 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).

In particular, the leadership skill programme planned for middle management in 2020 in Cyprus was successfully completed, providing all middle managers with the opportunity to participate in an eight-course development programme over a six-month period. The goal for 2021 is to organise a large-scale personal development programme for line facility employees.

Furthermore, the Group envisages a **Talent Plan** in Spain, a programme aimed at the most deserving talents to ensure their continued development and prepare them to take on roles of increasing responsibility. Portugal has also planned to implement a similar initiative, called the **Talent Program**.

The provision of adequate training is also of great importance for **doValue Greece**. The subsidiary's training policy aims to support the Company's strategy, effectively providing adequate learning opportunities for all employees to improve and enrich their knowledge, abilities, professional attitudes and skills. In addition to training in general, doValue Greece has a division dedicated to Business Training, 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.

The Company's training needs are identified with the collaboration of the Company Stakeholders according to any new policies, processes, products and system releases and are reflected in the definition of the **Annual Training Programme**. In fact, at the beginning of each year the HR Function meets the managers of the other Functions to gather their needs, which are subsequently evaluated and prioritised to prepare the Programme, which includes any individual needs related to each task. The Programme prepared 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 programmes are planned in agreement with the Function managers.

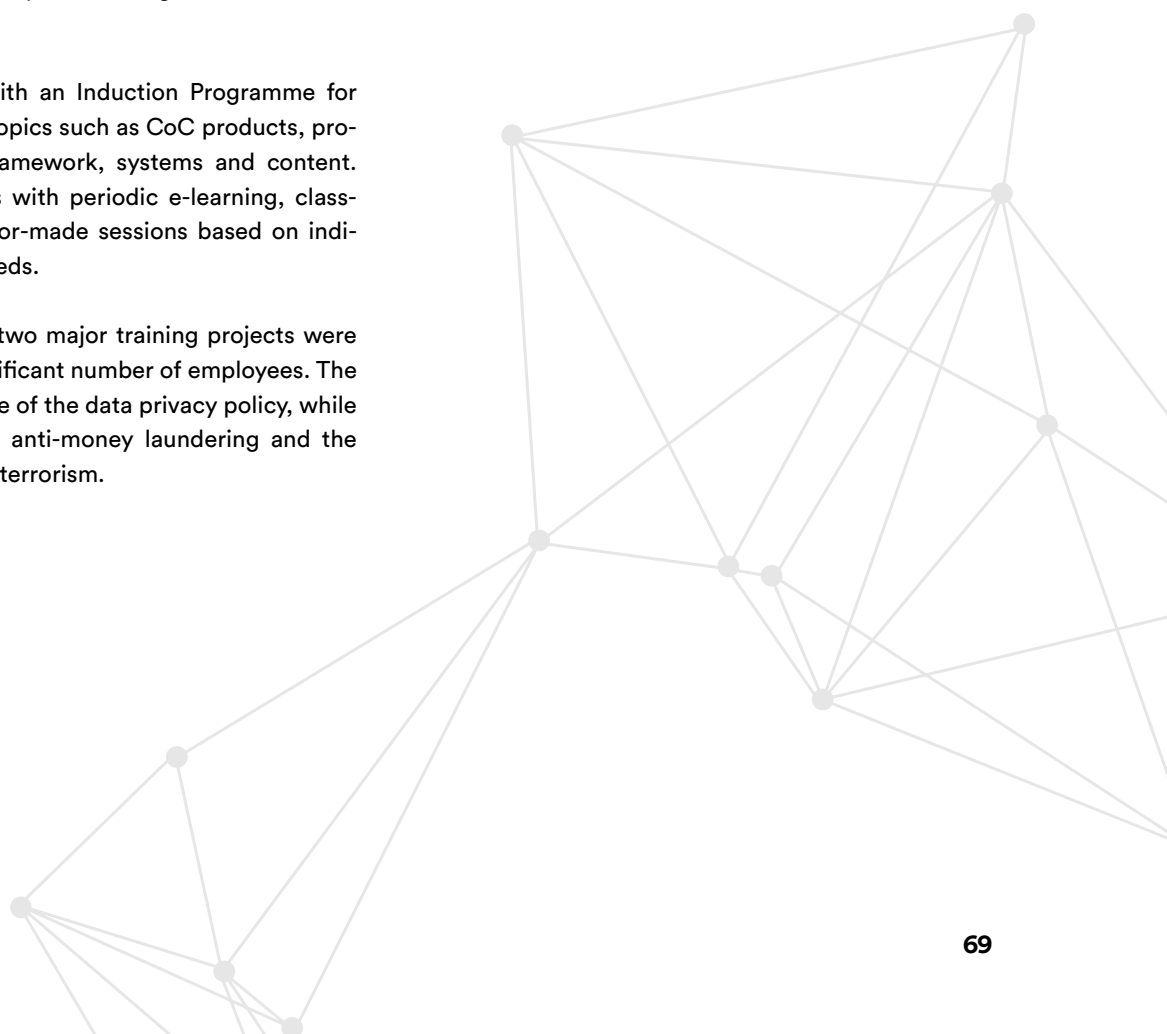
The training begins with an Induction Programme for new hires and covers topics such as CoC products, procedures, regulatory framework, systems and content. The training continues with periodic e-learning, classroom lessons, and tailor-made sessions based on individual and business needs.

In 2020, in particular, two major training projects were implemented on a significant number of employees. The first dealt with the issue of the data privacy policy, while the second dealt with anti-money laundering and the fight against financing terrorism.

During the reporting period, the Group provided over 42,000 total hours of training. Despite Covid-19, which led to the postponement of some training programmes or the revision of their timing so that they could be delivered online, the total training hours decreased by only 10% compared to 2019. The main impact of the decrease was the training hours dedicated to staff, which went from 29,850 in 2019 to 23,280 in 2020.

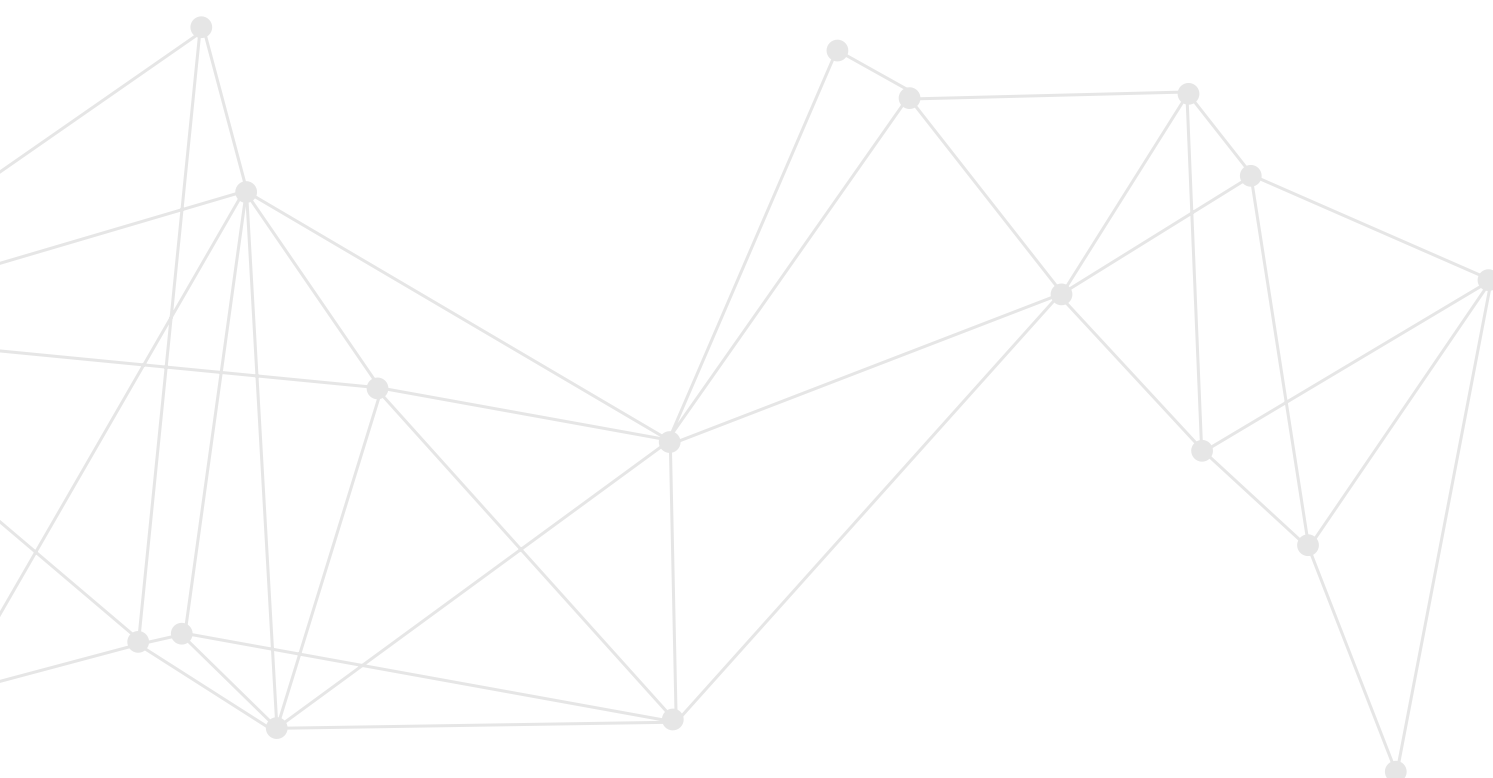
On average, in 2020, women received 13 average hours of training per capita, essentially in line with men (13.4 hours per capita on average). In terms of training content, soft skills and leadership skills development programmes accounted for the most significant part (29% of total training hours) together with technical and professional refresher courses (22% of total training hours).

With respect to privacy, cybersecurity, anti-corruption and AML/CTF issues, which are fundamental mandatory training issues for all employees, especially when regulations and procedures are updated, 2,266 and 4,164 hours were provided, respectively.

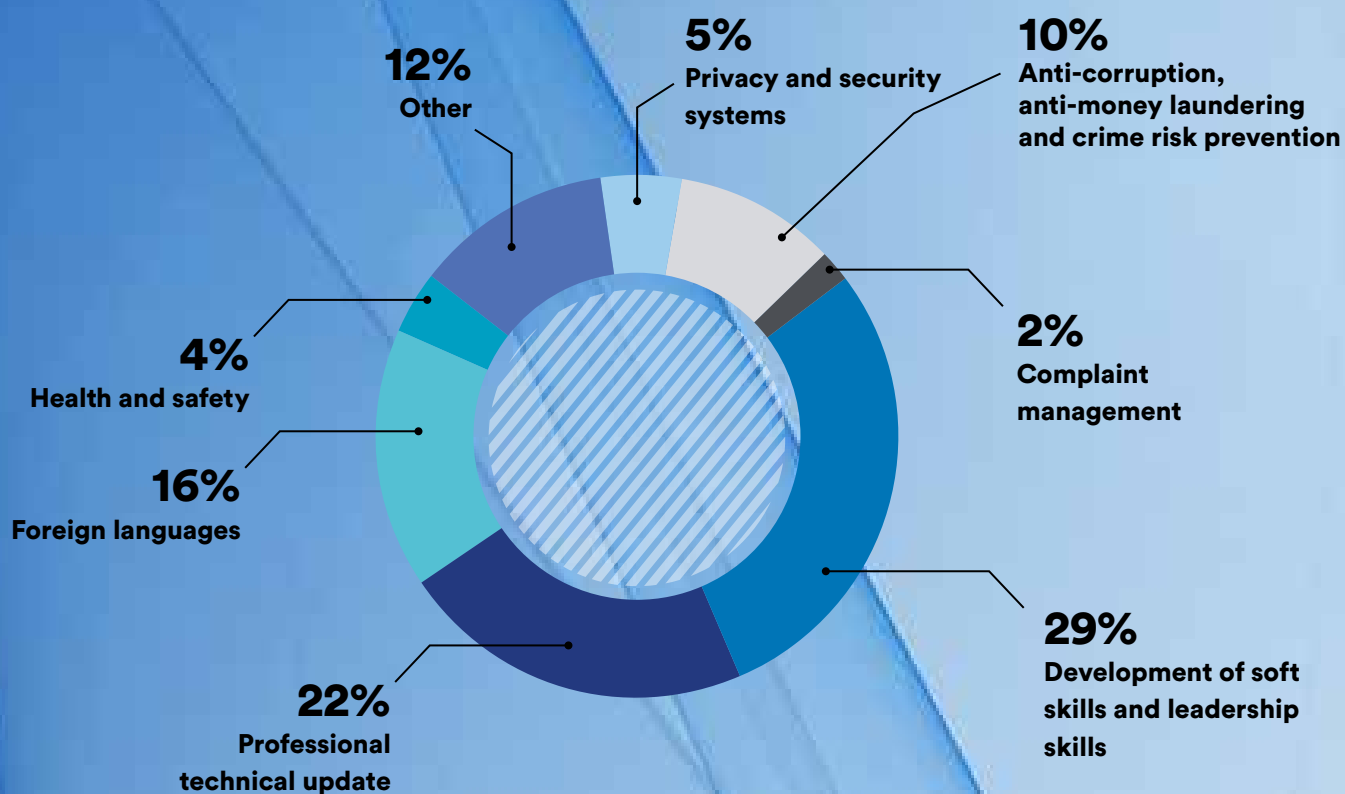


Training hours by gender and by role	2020			2019			2018		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Top management	904	3,479	4,383	735	1,708	2,443	157	321	478
Middle management	8,774	5,988	14,762	6,969	7,816	14,785	1,475	1,378	2,853
Staff	14,574	8,706	23,280	18,053	11,797	29,850	6,446	4,700	11,146
Total	24,252	18,173	42,425	25,757	21,321	47,078	8,078	6,399	14,477

Average training hours per employee, by role, and by gender	2020			2019			2018		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Top management	29	33	32	26	19	21	16	11	12
Middle management	24	15	19	27	25	26	23	15	19
Staff	10	6	7	17	18	18	9	11	10



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.** 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. The employees concerned can apply for funding as long as the programme is implemented by a recognised public or private institution, the subject matter is related to the candidate's job responsibilities and the candidate has been working for the company for at least two years with a permanent contract.

Over **42,000** hours
of training provided by the Group

For doValue Group
the training is fundamental
to enhance the skills
of their employees:

People Strategy

Talent Plan

**Annual Training
Program**

3.4

Skills assessment

To monitor and promote the continuous improvement of its employees' performance, the Group periodically evaluates their skills, defining individual objectives and ensuring an adequate growth path that allows the pursuit of company objectives.

In this perspective, the Group companies have adopted appropriate methods to monitor their employees' performance with the ultimate aim of improving their experience within the Group.

Starting in 2018, the Italian companies and doValue Hellas have developed a **system for detecting and assessing skills**, formalised as part of a special **Procedure**. The system allows detecting aspects for improvement with respect to the target skills mapped in 2018 and broken down by area of belonging (Business, Staff, Business Staff), role held (Resource Managers, Non-managers) and type (e.g., managerial, implementation, relational, etc.).

The assessment includes an initial set-up phase for updating and starting the system, during which changes can be made to the skills grid and the list of professional families. An employee self-assessment phase follows, at the end of which the assessor expresses his/her assessment of the skills and reports them on the system assessment form. This is submitted to the hierarchical superior, who can approve or propose changes. Thereafter, the assessor must set up an individual interview time with the employee to share the assessment content. The outcome of the interview must be reported in the system by the assessor.

In order to maximise the performance of each employee, an intermediate feedback interview is also envisaged, which precedes the set-up phase, and which is aimed at aligning the skills expected during the year and any gaps found. In the new management tool, ad hoc fields have been implemented to detect individual training needs, which are implemented by the Talent Management Function during the design phase of the Annual Training Plan.

During 2020, questionnaires were administered and individual interviews were organised with Function Managers to detect strengths and potential areas for improvement to be developed in relation to NPL Servicing. A mapping project of Corporate Key People was also launched to build a solid pipeline of future managers from which to draw in case of vacancies, new portfolios or internal reorganisations, while contributing to the growth and enhancement of resources with a high level of performance and skills.

It should lastly be noted that the top managers identified as key resources in the Remuneration Policy participate in an **incentive system** that provides for the allocation of company shares upon the achievement of corporate and individual performance objectives.

The Group companies also pay great attention to assessing their employees' skills in **Spain, Cyprus and Portugal**, in order to enhance their professional commitment and encourage the continuous development of their skills and talent.

Likewise, **doValue Greece** has implemented a performance assessment framework designed to translate its strategy into tangible business priorities for all employees and to support a common culture, driving doValue's organisational capabilities and behaviours across the organisation. The framework ensures guidance for the career path of employees (e.g., development, promotion, succession planning), as it focuses on future orientation and personal development.

During 2020, a significant part of employees received a skills assessment, in total 2,313 people. In particular, 108 top managers (25 women and 83 men), 566 middle managers (271 women and 295 men) and 1,639 staff (1,312 women and 1,001 men) received an assessment⁹.

⁹ The number of employees who had a skills assessment during 2020 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 provides 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 2020 could be included in the calculation.

3.5

Benefits, corporate welfare and employee welfare

doValue offers numerous benefits and welfare initiatives aimed at increasing the motivation and loyalty of its people.

During 2020, investments in the numerous welfare activities planned by the Group amounted to over 5.8 million euros.

In Italy, the benefits provided by the level-two bargaining offered to all employees, without any differences related to the type of contract, are as follows:

- 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-work related accident and injury.

In addition to this, the welfare system also includes a Flexible Benefits plan which allows employees to spend their production premium on customisable services, increasing their spending capacity.

In addition, the subsidiaries in Italy and doValue Hellas guarantee **scholarships** to the children of employees, in compliance with the provisions of the National Collective Labour Agreement.

With particular reference to work-life balance, agreements have been in place since 2019 to harmonise the treatment of all staff in terms of the same.

Finally, to effectively promote the reconciliation of work and private life, doValue offers employees numerous initiatives, including **remote working, study leave and maternity and paternity support programmes**.

In particular, remote working was experimentally launched in 2019 and involved a small number of employees, who were guaranteed specific training to become familiar with the new working method, as well as constant assistance for technological needs and support from professional remote working experts. During 2020, driven also by the need related to the ongoing pandemic, in Italy doValue implemented 100% remote working at all company offices (with the exception of individual Post Office units for which physical supervision at the workplace is a necessary condition). In view of the excellent results which emerged from the remote work Survey for all staff, actions were defined to further improve the organisational model, to ensure an effective balance between work and personal life. Particular attention is paid to employees with children who have the opportunity to extend remote working to five days a week on a voluntary basis.

The Group sees to the provision of benefits to all its employees in **Spain** as well, without distinction based on the type of contract. Among the benefits offered, many relate to health (for example, health coverage and the promotion of prevention campaigns). There is also a flexible benefit plan, as well as numerous benefits to support work-life balance and parenting that include flexible incoming and outgoing work hours, the Digital Disconnection Protocol - a legal requirement that entails workers' right not to be contactable after their work day - the possibility of taking additional leave related to family issues, remote working and, starting from 2020, the extension of parental leave to 12 weeks, in line with the provisions of the 2020 Budget Law.

Following the spread of Covid-19, an agreement was signed with a supplier for diagnostic tests, and rapid antigenic swabs were purchased. In addition, many services and activities provided by the corporate welfare system have been reviewed and reorganised in how

they are used. For example, employees were able to continue to take advantage of the Gympass programme via web mode, although they could not physically go to the gyms. Likewise, the “Health&Wellness Altamira” programme launched in 2019, which includes numerous objectives including improving employee health, reducing absenteeism, increasing efficiency and corporate productivity, has been scaled down in line with remotely feasible activities.

In **Cyprus**, the benefits offered to all employees include health insurance and social security measures, provided through specific funds. Employees are also offered flexible hours and discounts for gym membership. In 2019, activities were planned to support the protection of health, the promotion of healthy lifestyles and work-life balance as part of the “Health&Wellness Altamira” programme. The implementation of the programme was postponed due to the health emergency.

In **Portugal**, the benefits for exclusively full-time employees include health insurance, insurance coverage for accidents at work and parental leave. In addition,

there are numerous activities aimed at promoting a healthy lifestyle among employees, both through the culture of sport and healthy food and through the organisation of events to promote employees’ socialisation. In particular, medical insurance, in which the families of employees can also be included, represents a significant investment for the Company.

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 take advantage of 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 supports the work-life balance of employees by offering additional leave days to parents if their children become ill and a nursery school allowance, covering the monthly cost up to 260 euros per child under the age of six.

Benefit	Italy	Greece	Spain	Portugal	Cyprus
Flexible work hours	✓		✓		✓
Seasonal hours or short week			✓		
Part time	✓		✓		
Teleworking		✓ ¹⁰	✓	✓	✓
Remote working	✓	✓ ¹¹	Certain employee categories	✓	
Hour bank	Staff only		✓		
Extra weekdays	✓	✓ ¹¹	✓		✓
Gym subscriptions/contributions			✓		
Extra leave		✓	✓		

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

¹⁰ Data refer to doValue Hellas only.

¹¹ Data refer to doValue Greece only.

Employees involved in welfare activities¹²	Italy	Greece	Spain	Portugal
Socialisation events	0	0	743	0
Payments to supplementary pension funds	1,066	974	30	24
Health and insurance coverage	964	1,001	112	109
Meal vouchers	1,187	0	0	0
Vouchers for culture, leisure and free-time	290	0	4	0
Shopping vouchers	0	536	3	0
Covid-19 insurance	0	0	743	0 ¹³
Psychological support	0	1,079	0	0
Other	0	27	120	0

Investments in welfare activities (€)	Italy	Greece	Spain	Portugal
Socialisation events	-	-	5,128	-
Payments to supplementary pension funds	1,365,851	911,559	391,035	21,898
Health and insurance coverage	768,358	721,118	58,884	199,942
Meal vouchers	1,042,624	-	-	-
Vouchers for culture, leisure and free-time	42,215	-	203	-
Shopping vouchers	-	198,512	250	-
Covid-19 insurance	-	-	104,763	-
Psychological support	-	8,400	-	-
Other	-	2,320	12,000	-
Total	3,219,048	1,841,909	572,262	221,840

¹² None of the initiatives listed are active in Cyprus.

¹³ In Portugal, health and insurance coverage already includes coverage for Covid-19, so it was not necessary to provide for an ad hoc policy.

3.6

Industrial relations and trade union relations

The Group maintains regular, constructive and respectful relations with trade unions and guarantees employees' rights to participate in all initiatives promoted by the trade unions, regardless of the specificities depending on the countries where 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, relations with trade unions in Italy are based on dialogue and respect, without any discrimination or difference in treatment. 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, health policies, work-life balance and variable remuneration.

In Italy, trade unions have a dedicated section on the intranet where they manage and publish their communications. The Group fosters continuous dialogue with the legal representatives of employees in **Spain** as well, in the pursuit of collaboration on issues that may affect staff. This ongoing dialogue reflects respect for the right of the employee representatives to be informed and consulted on relevant aspects or conditions. The dialogue is carried out both through informal communications (e-mails, meetings, announcements, calls), and through formal bodies for information, consultation, participation and collective bargaining: Works Committee, Health and Safety Committee and Equality Committee.

Instead in **Cyprus**, the Human Department organises frequent meetings with trade unions and their representatives to address issues that may have an impact on staff. Frequent staff meetings are organised during the year, with senior management presenting business information to all employees or, alternatively, more restricted meetings are organised within all the regional offices. At these meetings, employees have the opportunity to ask questions and obtain information on the developments of the company and on issues that may concern them.

Lastly, although no collective bargaining agreements are provided for by law in **Portugal**, there is a smaller representation of trade unions, with which meetings are held at least once a year to discuss the relevant projects underway. Conversations and meetings between workers and trade unions are always based on transparency and the shared interest of the company and employees.

With regard to collective bargaining, all the employees of the Italian and Greek companies are covered by collective bargaining. At Italian level, this also establishes the notice periods to be guaranteed to employees in the event of significant changes in the organisational structure, equal to 45 days. With reference to doValue Greece, the notice period is two to four weeks. There are instead no specific notice periods established in doValue Hellas. As for Altamira, the bargaining covers 100% of employees in Spain and 53% in Cyprus, while it is not envisaged in Portugal. The minimum notice period foreseen in case of significant organisational changes is one week, in line with what was agreed with the unions at local level.

At a consolidated level, 91.4% of employees are covered by collective bargaining.

3.7

Workplace health and safety

The welfare of employees is also based on the guarantee of covering adequate levels of physical protection and health in the workplace, in line with the regulatory provisions in force in the countries in which the Group operates. The attention always dedicated to these issues was even stronger in 2020, as the spread of the pandemic led the Group to adopt rapid and extraordinary measures to ensure maximum levels of safety both at work and in the private sphere for its employees.

In general, the Group undertakes to comply with all applicable legislative requirements and other regulatory requirements on health and safety in the workplace and to implement systematic procedures for the identification, management and reduction of risks, with the aim of preventing accidents, injuries and occupational diseases.

At the Italian level, the issue is monitored through a health and safety management system in the workplace based on the provisions of Italian Legislative Decree 81/2008 and art. 2087 of the Italian Civil Code. In line with current legislation, the system covers the analysis, evaluation and management of risk factors and conditions, health surveillance, the collection and processing of data relating to safety management and the implementation of mandatory information and training programmes related to occupational safety. In addition, the issue of occupational health and safety is also monitored along the supply chain: in fact, during the pre-qualification phase suppliers are required to have a RAD and/or other documentation to testify to compliance with current legislation.

In particular, 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 of Italian law and the Code of Ethics have all been maintained.

In Spain, Altamira has adopted an **Occupational Risk Plan** and a **Health and Safety Policy**. Based on these documents, actions are defined in the field of occupational risk prevention, including, for example, the integration and application of the Occupational Risk Prevention Plan, the identification, analysis, evaluation 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 coverage of the issue also extends to suppliers, who are required to share the occupational health and safety training certificate 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 and visitors are also considered in the Company's health and safety management system. In general, all those who could be affected by the organisation's activities are taken into account.

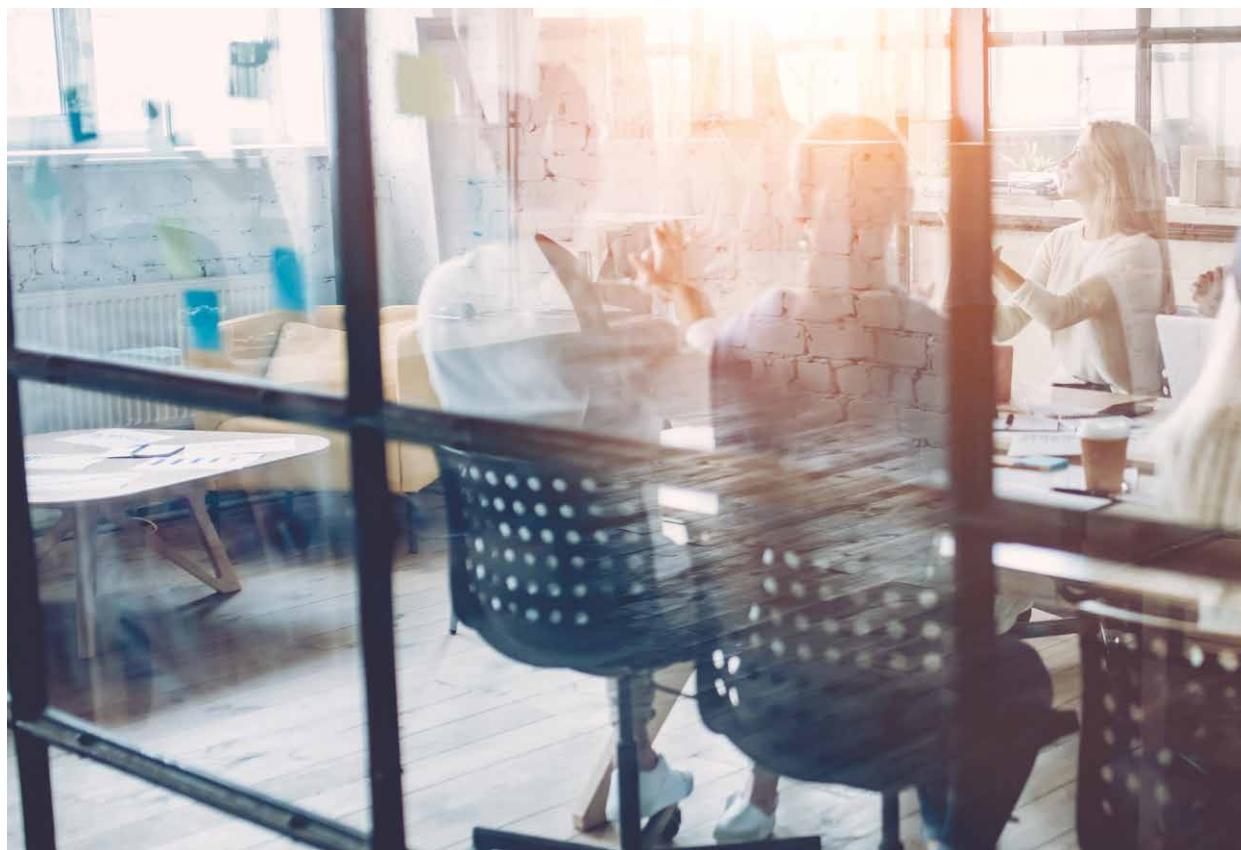
In Portugal, the company has a **Prevention Service** for the integration of occupational risk prevention in compliance with the relevant legislation, ensuring that employees receive adequate training and that safety measures are provided for each place and activity. Each year, an external supplier qualified according to the legal requirements evaluates the risk related to the work environment and provides reports based on which the organisation undertakes any improvement actions.

doValue Greece ensures the monitoring of health and safety aspects in the workplace in accordance with the provisions of current legislation and also adopts further measures that go beyond the legal requirements. Also when negotiating with a service provider/subcontractor, the company verifies that the latter complies with regulatory requirements and internal regulations. The company adopts an **Occupational Health Plan**, which calls for periodic meetings between the company physician and employees. In addition, an inspection is periodically carried out to prevent dangerous situations inside the premises where the company operates.

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.). With the spread of the pandemic in 2020, the dangers related to the “**biological**” sphere also became relevant, determining the need for the Group to provide ad hoc protocols and procedures to manage all the risks associated with Covid-19.

At the Italian level, the Risk Assessment Document (RAD) defines the risks and, for each of them, the “Evaluation Criterion” and the “Prevention and Protection Measures”, which identify the methods of action to prevent the occurrence of harmful events related to risks. The RAD was updated in 2019 and published in the first quarter of 2020. 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 Function is responsible for identifying health and safety risks. Internal and external audits are also planned on the integration process of the occupational risk prevention system in the Company, respectively every two and four years. In addition, occupational risk assessments are carried out on a quarterly basis by qualified personnel, which are then analysed and reported to the Safety and Health Committee to implement any new prevention or mitigation measures.



In Cyprus, in accordance with the provisions of the law, the workplace risk assessment is carried out through the analysis of work activities, workplaces and any equipment and the adequacy of existing control measures.

In doValue Greece, occupational safety services are performed by a qualified external supplier, who carries out periodic visits to each Company office, in line with the provisions of Greek law. The supplier's obligations also include the preparation of an Occupational Risk Assessment, aimed at identifying the sources of occupational risks, recording working conditions and documenting the preventive measures already in place and those to be further adopted.

Throughout the Group, employees are required to report any situation at risk or unsafe behaviour by adopting the different communication tools available in the subsidiaries, as well as to move away from or avoid circumstances that may cause injury or occupational illness, as also sanctioned by their respective local regulations. In the event of a report, the confidentiality of the communication is guaranteed, to protect employees against any possible retaliation.

In the event of accidents in the workplace, 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 supplier is requested, which indicates the best course of action to solve the problem. If necessary, a re-assessment by the supplier 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. Even where their involvement is not envisaged by law, employees are always encouraged to share their views on it. In addition to what is envisaged by law and the possibility for employees to participate in the consultation or decision-making process in the field of health and safety, there are no further processes aimed at facilitating the participation of workers and their consultation in the development, implementation and evaluation of the Occupational health and safety management system. In addition, there are no formal joint management-workers committees for health and safety.

The Group shares the objective of continuing to disseminate and promote health and safety culture among its people, also through participation in training activities (mandatory and not), seminars and events focused on these areas. During 2020, in particular, training activities were carried out on health and safety issues related to Covid-19, such as specific training courses for figures responsible for the emergency and on the risks associated with new remote working methods.

There were two minor work-related injuries in 2020, both in consideration of the low level of risk characterising the doValue business for the health and safety of employees, and for the high incidence of remote working during the reporting period. On the other hand, there have been no high-consequence work-related injuries (i.e., such as to cause a prolonged absence from work), occupational illnesses or fatalities. Given the Group's activity, the analysis of health and safety risks reveal very limited occupational hazards that constitute a risk of injury with serious consequences and they are mainly linked to the use of cars for customer visits or for work trips.

Work-related injuries ¹⁴	2020			2019			2018		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total number of recordable work-related injuries	2	0	2	5	3	8	1	2	3
of which in Italy	0	0	0	1	0	1	1	2	3
of which in Greece	0	0	0	0	0	0	0	0	0
of which in Spain ¹⁵	2	0	2	4	3	7	N/A	N/A	N/A
of which in Portugal	0	0	0	0	0	0	N/A	N/A	N/A
of which in Cyprus	0	0	0	0	0	0	N/A	N/A	N/A
Rate of work-related injuries	0.79	0.00	0.44	2.33	1.70	2.05	0.95	2.71	1.67
of which in Italy	0.00	0.00	0.00	0.94	0.00	0.53	0.95	2.71	1.67
of which in Greece	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
of which in Spain	3.49	0.00	1.66	7.50	5.05	6.21	N/A	N/A	N/A
of which in Portugal	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
of which in Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A

The rate of work-related injuries rate is calculated as the ratio of the number of recordable work-related injuries to the total hours worked in the same period, multiplied by 1,000,000. The number of hours worked in 2018, available only at a total level, has been estimated for women and men in proportion to their count at the end of the reporting periods.

¹⁴ The data for 2019 and 2018 were restated following the application of the new Standard GRI 403-9 for work-related injuries. It should be noted that for 2018 it was possible to carry out the recalculation only with reference to recordable injuries and not to high-consequence work-related injuries. The data for 2019 and 2018 for Greece refer only to doValue Greece.

¹⁵ The cases reported for Spain include the cases envisaged in GRI Standard 403-9, although these are work-related injuries without days lost. On the other hand, according to Spanish legislation which requires reporting accidents with lost days, these would be equal to 0, as well as the relative frequency index.





THE DOVALUE
GROUP'S **BUSINESS**
RESPONSIBILITY



4.1

Transparency, fairness and responsibility in the provision of services

The Group's Code of Ethics defines the values and reference principles that govern the activity and relationships with all the subjects with which the Group enters into relations in the provision of its services.

In particular, as the ultimate recipients of all the services that the Group offers, customers have a fundamental role: meeting their needs is a priority objective for doValue and the Group companies to create a solid relationship inspired by the criteria of honesty, courtesy, transparency and collaboration.

The Group therefore bases its relationships with customers on respect for the rules of law and applicable external 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. In particular, the internal procedures to be implemented towards customers themselves must be respected in the provision of all the services offered.**

The doValue Group undertakes to provide all the pertinent information to make the customer fully aware of the characteristics and risks associated with services, as well as the rights and obligations that will be assumed by finalising the relevant signed contracts, avoiding any form of deceptive and/or incorrect practice.

Attention to customers and the provision of services in a transparent and responsible manner is also expressed in the presence of procedures for the management of complaints, in compliance with applicable regulations from time to time and contractual commitments with their principals. As a result of this approach, it should be noted that no incidents of non-compliance regarding

information and labelling of products and services were reported at Italian level during 2020.

Qualitative standards and acceptable conduct of the External Loan Recovery Network

The principles of correctness and integrity form the basis for the development and monitoring of the External Network, which is invited to carry out loan recovery activities according to the standards of conduct indicated in the Group Code of Ethics. The External Consultant Network (ECN) consists of several subjects: 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) Function 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 recruits through different channels (job posting, press announcements, recruitment portals, lists of registers and orders, contacts with university job placement centres).

In any case, candidates are directed to the company website to fill in the appropriate form. If CVs arrive from other channels, potential candidates are redirected to the company's website.

The analysis of applications for recruitment and subsequent contracting is carried out while considering 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.

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

In order to constantly monitor the effective management of assignments as well as the level of reliability and correct conduct of the External Network, a process has been implemented to detect any anomalies as regards conduct in terms of operation, management and relations which may have a negative impact and/or lead to potential operational risks. The process consists in direct contact with the debtor counterparties identified within a sample, who are given a questionnaire which serves to verify the work of the External Professionals or Loan Recovery Companies with which they have had contact.

In Spain, the outsourcing of recovery management is carried out exclusively with Banco Santander. The Service Legal Agreement provides for 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.

With reference to doValue Greece, External Professionals and Loan Recovery Companies **are selected and hired through a due diligence procedure.** The procedure involves the application of some qualification criteria, including the possession of a well-organised call centre in suitable premises, equipped with the technological capabilities necessary to support large-scale assignments and compliant with the regulatory framework.

The External Professionals and Loan Recovery Companies are closely monitored in terms of performance and results on a daily, weekly and monthly basis. Specific tools and business relationships describe their performance, comparing them with each other and with respect to the agreed objectives. In addition to monitor-

ing and evaluation in terms of actual results, the application of policies, procedures and guidelines according to doValue Greece criteria is ensured through continuous physical monitoring at partner sites.

External Lawyers

In Italy, the External Lawyers Network (ELN) Function is responsible for the search, selection, maintenance and monitoring of the Network of External Lawyers. These take on a prominent role, as they are called upon to intervene in the judicial management of problematic claims.

The accreditation and recruiting of External Lawyers 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 an evident saving in terms of printed material and related environmental advantages. 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 a digital signature system of documents sent via certified email. Prior to the allocation of roles, new lawyers attend a training course on the management system, the manual for which is accessible to all lawyers through the Consolidated Document of External Lawyers, along with the description of the doValue management and business model.

The measurement of the quality of the assignments' management, as well as the level of reliability and behavioural coherence, takes place according to the same methods described for the ECN.



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 ratings aim to provide each professional with a comparative analysis between individual quality levels and reference benchmarks (national benchmarks for each factor), comparing optimum reference parameters with different rating components.

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.

With regard to the portfolios managed via the IFAMS/EPC CRE operating systems (former Italfondario S.p.A. scope), the performance of lawyers is assessed by the Asset Managers through the internal IFAMS system.

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

The ratings generated are included in an internal report and monitored by the External Legal Network (ELN) of Italfondario. In cases of misalignment with company standards, the ELN intervenes directly or reports inefficiencies to the principal bank (in the case of lawyers listed in the 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 ITF, the 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 - EPC CRE by lawyers, 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.

Also in Spain, **Altamira uses external law firms and the selection criteria are based on principles relating to techniques, specialisation, territoriality, profiles of lawyers in the workforce, 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.

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.

4.2

Privacy and data security

Data security takes on fundamental importance for the correct provision of services. The Group takes all necessary precautions 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.

During 2020, a project was implemented to adapt and strengthen the Group's privacy management framework, 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 the context of planning, in December 2020 the **Group Data Protection Policy** was updated and approved by the Parent Company's Board of Directors, an extract of which was published ("Privacy and Security of data and information") on the doValue intranet and corporate website in March 2021 within the "Privacy" section. The policy has already been adopted by the subsidiaries of the Italian and foreign perimeter, with the necessary adaptations depending on the local regulatory context. Implementation of the OMPPD will continue at local level during 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.

Following the analysis of legislation and in-depth documents issued at European and national level, the doValue Group considered it appropriate to provide for the appointment, at Corporate level, of a Global DPO that operates at the Parent Company, with the main role of guidance and coordination, while in the individual legal entities the OMPPD establishes as a general rule the appointment of a local DPO with a supervisory role pursuant to Article 39 of the GDPR. If a Group company is not obliged to appoint a DPO (pursuant 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 Function, 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 Assessment (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.

Finally, **starting from 2021, a Group data protection control framework was introduced**, common to all companies and serving the DPOs in the context of surveillance activities and aimed at determining the level of risk for the rights and freedoms of data subjects.

During 2020, there were two proven complaints in Cyprus regarding the violation of privacy and loss of customer data, of which one complaint was a written communication from the Supervisory Authorities (or similar body) and the other complaint was submitted to the organisation recognised as legitimate by the latter. 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 successfully concluded, with no penalties, reprimands or other negative repercussions for the company.

Finally, during 2020 there were no data breaches in the Group that resulted in leaks, thefts or loss of customer data.

Cybersecurity

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

As a result of the growing demand for reliability and compliance with specific requirements by the largest customers of the doValue Group, the new business models have created a context in which data and information are widely shared and interconnected. Furthermore, the sophistication, speed and impact of cyber attacks have demanded that the complexity level of cyber risk management be increased.

The following Governing Bodies are involved in cybersecurity & 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 & DPO: in the field of Data Protection, they respectively have a governance and supervisory role based on the Group's data protection organisational model. More precisely, the Compliance Func-

tion ensures the organisation's compliance with the requirements of the applicable Data Protection legislation. Its main task is to understand and identify the scope of the applicable rules, as well as their possible impact on business processes and procedures. In particular, the Compliance Function constantly guarantees compliance with internal legislation on Data Protection, with reference to organisational changes that may lead to a redefinition of the obligations of the parties involved. The DPO performs support and control, advisory, training and informative functions in relation to the application of the GDPR and national legislation on the processing of personal data, cooperates with the Authority and constitutes the point of contact, also with respect to Data Subjects, for matters related to the processing of personal data.

The adequacy, overall reliability and security of the information system, including those relating to information security, are periodically evaluated by the Internal Audit Function, 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 latest audit reports issued following IT security audits covered access management to the Group's application and infrastructure components (October 2019) and network and corporate infrastructure security management processes (February 2020); in the first quarter of 2021, an assignment on governance and monitoring of IT service providers was ongoing. The frequency and coverage intensity of these areas is subject to annual review following the risk assessment process, which leads to the definition of the annual and three-year audit plan by the Internal Audit Function.

During 2020, doValue conducted a study to identify areas for improvement in its document framework, which consequently led to the identification of a structured initiative to revise the same guided by two main drivers: the revision of the Policies and Procedures present and the drafting of new documents aimed at addressing specific issues.


Overall, the document framework update initiative has led to the renewal or drafting of the following documents:

- Procedure for minimum password security requirements;
- Procedure for the physical security of the data centre;
- Data Classification Policy;
- Cloud Security Policy;
- Firewall Security Policy;
- Encryption Policy;
- Vulnerability and Patch Management Policy;
- Log Management Policy;
- Operating System Hardening Policy.

The entire framework has been designed in accordance with the national and international standards and regulations in force on the subject (e.g., Bankit Circular 285 - Supervisory provisions for Banks, GDPR, NIS Directive, Cybersecurity Act, Standard ISO 27001, ISO 22301, ISO 27017).

During 2020, doValue launched the implementation of the **Cybersecurity Roadmap**, which establishes a series of initiatives to be implemented on a three-year basis, aimed at protecting privacy and data protection. The plan aims to identify design streams aimed at protecting the company's information assets and complying with international standards of security for protecting confidentiality, integrity and the availability of data.

As required by the Cybersecurity Roadmap plan, doValue has begun **implementing the SIEM (Security Information and Event Management) platform necessary for general log management activities, and will play a fundamental role in the prevention of security incidents** thanks to its monitoring and correlation techniques. In addition, the implementation of SIEM is one of the preparatory activities for the creation of a **Group Security Operation Centre (SOC)**, which is already planned for 2022 as part of the Cybersecurity Roadmap.



The Group constantly monitors regulatory developments regarding the protection of personal data and with a **Cyber Security Roadmap** guarantees company's information assets always be protected, complying with international standards of security for protecting confidentiality, integrity and the availability of data.

doValue has also started activities aimed at protecting the security of data managed on its own behalf and on behalf of the principals, through the execution of data tracking and masking activities - known as **Data Discovery & Data Masking** - within non-production environments (NPE). This initiative aims to strengthen the protection of personal data and compliance with the requirements expressed by the GDPR on the protection of personal data and is in addition to a further initiative, launched at the end of 2020 for **Data Encryption**, aimed at encrypting at-rest data of the databases of the applications that process personal or sensitive data or on which they reside.

To convey the issues related to access management and enabling permits in an even safer way, doValue has enriched its monitoring and management process of users and accesses through three main vectors (technological and process):

1. implementation of a **Role Based Access Control (RBAC) model** that defines the individual authorisation permissions that each role must have to comprehensively perform his/her tasks in a comprehensive manner in full compliance with the principles of least privilege and segregation of duties;
2. **process of monitoring and reviewing users** and semi-automatic access privileges on a quarterly basis, able to highlight any role changes, errors in the cancellation of users and allocation of excessive permits with respect to the employee's job, in order to be able to act by revoking users, permits or simply by changing Roles for users which are not in line with company requirements;
3. implementation of **Multifactor Authentication** on Core applications for external access, an initiative that will be extended to a wider perimeter with the Cybersecurity Roadmap.

As for **Identity & Access Management (IAM)**, doValue is implementing a platform that will allow the automated management of business users, as well as certification of customers and suppliers with IAM systems, increasing control and security also with regard to users outside the organisation.

The improvement actions undertaken by doValue also affected the Vulnerability Management process, which saw an **expansion of the scope of the Vulnerability As-**

essment (VA) and Penetration Test (PT) security tests and the addition of static analysis tests of source code known as Security Code Review.

The Cybersecurity Roadmap envisages the implementation of additional security measures for 2021 and 2022, including:

- the adoption of a new solution that includes Antivirus, Antispam and DLP on both the client and server sides;
- Data Classification on databases;
- Network Access Control (NAC);
- Threat Intelligence;
- the review of the cybersecurity documentary framework.

The definition of a global audit plan is still in progress, as the Cybersecurity Roadmap was defined only for the Italian and doValue Hellas perimeter. A unification project is underway for the inclusion of Altamira and doValue Greece, known as **doTransformation**, which involves the creation of a single centralised management, a convergence of IT and security processes and systems, extending Cybersecurity Roadmap initiatives to the entire Group where necessary. At the end of the doTransformation project, the body with Group control function will have the task of monitoring all compliance and adherence to the organisational, technological and process measures imposed by the Parent Company through a **global audit plan**.

A work table was created for the inclusion of the new subsidiaries on cybersecurity issues. It includes the Chief Information Officers and the Chief Information Security Officers of each country, with the aim of defining the perimeters of competence, dividing the activities that must be conducted globally from those that will be managed locally. The current step is the definition of a Cybersecurity framework at a global level accompanied by the definition of a converging technological model which meets the needs of each country.

With reference to the local level, doValue Greece has implemented policies and procedures in the field of information security based on best practices and standards. All of the Company's IT systems are hosted by Eurobank S.A., with which doValue Greece maintains a Business Support Services Agreement (BSSA). Eurobank S.A. therefore performs the role of IT service provider and is

ISO 27000 certified; doValue Greece receives constant communications on the updating of the certification and guarantees that adequate security measures and tools have been implemented to protect the data it owns. All the security measures and controls, including the data protection environment, are periodically verified and tested based on a risk assessment methodology.

Training

Privacy and cybersecurity are top priorities for doValue. **Training and awareness activities are planned in these areas to ensure the protection of customer data, guarantee business continuity and protect the reputation of the Group, implemented locally by the various subsidiaries.**

Through annual training programmes, doValue ensures the dissemination of culture and sensitivity regarding privacy. In 2020, the “Privacy & Security Systems” course was planned for all employees in Italy who had not completed the course in 2019, including the new hires of 2020. Also in doValue Greece, all the employees participated in privacy training, although some employees will complete it in January 2021. In particular, in doValue Greece employees receive awareness-raising material in the event of imminent cyber threats and relating to privacy. Training on the protection of personal data is provided through a dedicated e-learning programme that is mandatory for new hires and for other employees on an annual basis. In Spain, the courses provided in the

field of privacy during the reporting period covered the following topics: Security Information, General Privacy Policy, GDPR Clause and General Privacy Agreement.

In Italy and doValue Hellas, an awareness campaign was carried out for all employees and included courses in the field of Information Security, Business Continuity and Data Protection with reference to European Regulation 679/2016. Courses were also provided for specific company targets, based on the role and tasks performed, with a timely final test to verify the understanding of the topics covered.

A project is being defined that involves the adoption of the Cyber Guru Enterprise platform, which is an e-learning tool that consists of two subsystems:

- **Cyber Guru Awareness (CGA):** training plan based on an interactive e-learning platform. The course uses a gamification methodology, accompanied by prizes and awards. There are a total of 36 training modules and an organisation into teams is planned, which will create a fun competition between teams to stimulate learning and reward excellence;
- **Cyber Guru Phishing (CGP):** experiential anti-phishing training system. Considering that the greatest threats to the security of organisations are associated with employee and collaborator e-mail boxes, phishing attack simulations customised based on the unique characteristics of each individual user prepare employees and collaborators to change their behaviours and promptly identify phishing emails.

4.3

Monitoring the level of customer satisfaction

Meeting the needs of customers, creating a solid and lasting relationship inspired by the principles of fairness, transparency and professionalism, is one of the main objectives of the doValue Group.

doValue considers the listening and constant dialogue with its Stakeholders - carried out through multiple channels - necessary elements to define its business strategies and create shared value in the long term.

In 2020, the Group set up a structured customer satisfaction monitoring system to continuously measure the satisfaction level and quality of the services offered.

The first edition of the **Customer Satisfaction Survey** carried out in 2020 involved banks and investors/Special Purpose Vehicles and was created with the aim of evaluating customer satisfaction, responding to their needs and transforming qualitative and quantitative outputs into continuous improvements in services and relationships.

I principali Item valutati



Relationship

Listening to the needs and consolidating the relationship and trust.



Communication

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



Professionalism and Competence

Anticipation of requests and guiding the customer towards the best solution.



Anti-corruption and Security

Evaluation of anti-corruption and system security processes.



Services and Processes

Measurement of 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 to the customer.

The questions present in the various thematic areas were evaluated on a value scale of five levels, where five represented “extremely satisfied/important” and one “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;
- 45% would recommend doValue as a Servicer “extremely” and “quite”, 55% “very”;
- 54% consider the constant dialogue between customer and supplier that contributes to adding value to the services offered by the Group “extremely” and “very” important;
- 84% consider themselves “extremely” and “very satisfied” with the activities carried out by the Group to combat corruption;
- 91% are “extremely” or “very satisfied” with the Covid-19 emergency management;
- 73% consider it “extremely” or “very important” for doValue to engage in CSR projects and initiatives.

In addition to the Customer Satisfaction Survey, **it should be noted that doValue Greece conducted a local survey between October and December 2020 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 three modules:

- first module: quantitative web research on a large representative sample of the Greek population (600 people between the ages of 18 and 64);
- second module: qualitative research in the form of one-to-one interviews with borrowers;
- third module: quantitative research on borrowers of credit management companies (servicers) through interviews.

The results will be available in 2021 and will be essential for continuing to improve the quality of the services offered.

The listening and the dialogue with its Stakeholders are for doValue fundamental elements to define its business strategies and create shared value in the long term.

4.4

Supply chain

The Group's suppliers mainly provide professional, consulting and IT support services, External Lawyers, Loan Recovery Companies and office maintenance service providers. In light of the type of business and the services provided by the Group, the activities related to the supply chain have not been impacted in any way by the current health emergency situation, guaranteeing the ordinary performance of business activities.

Given the very recent international expansion activities, supply chain management is currently organised at local level. However, **in 2020 the Group Procurement Function was established and the first global negotiating initiatives were launched, mostly on a project basis.**

Also since the beginning of 2020, **an e-procurement platform has been activated in Italy**, whose objective is to progressively manage the various engagements in a computerised and centralised manner, according to the provisions of the standard purchasing procedure. The platform is structured in three interconnected modules for managing vendors (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 parameters, but **also including environmental and social**, as well as **safety** indicators in the assessment. This method es-

tablishes 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 set 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 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, available 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 CP 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.

doValue is currently considering migrating to a new, unique Group ERP. At the end of the project, it will be possible to interface the new system with the e-procurement platform and ensure even more effective supply chain management, thanks to the possibility of carrying out all the analyses necessary for its governance and the constant monitoring of supply costs. In addition, the extension of the supply chain management model to other countries is being evaluated, with the aim of harmonising procedures, optimising processes through e-procurement and centrally managing cross-country impact initiatives.

Currently, the foreign subsidiaries continue to manage the supply chain according to local procedures. In this regard, the Altamira companies have adopted a **Supplier Approval and Engagement procedure** which is useful for the selection of suppliers and collaborators (e.g., lawyers, consultants and loan recovery companies), where the selection processes of partners are defined based on technical and objective criteria adapted from time to time to the type of goods or services to be supplied and focused 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 updates 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.

As for Cyprus, most of the suppliers are selected from lists pre-authorised by their customers.

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 2020 is 88%¹⁶. In Greece, 74% of the total supplier turnover comes from local suppliers (in particular the percentage is 48% in doValue Hellas and 100% in doValue Greece) a percentage that rises to 83% in Portugal, 88% in Italy and reaches 100% in Spain. Compared to 2019, the percentages are constant in the Italian context and growing for Spain, while they show a reduction in Greece.

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, **Altamira requires suppliers to submit their Environ-**

mental 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.

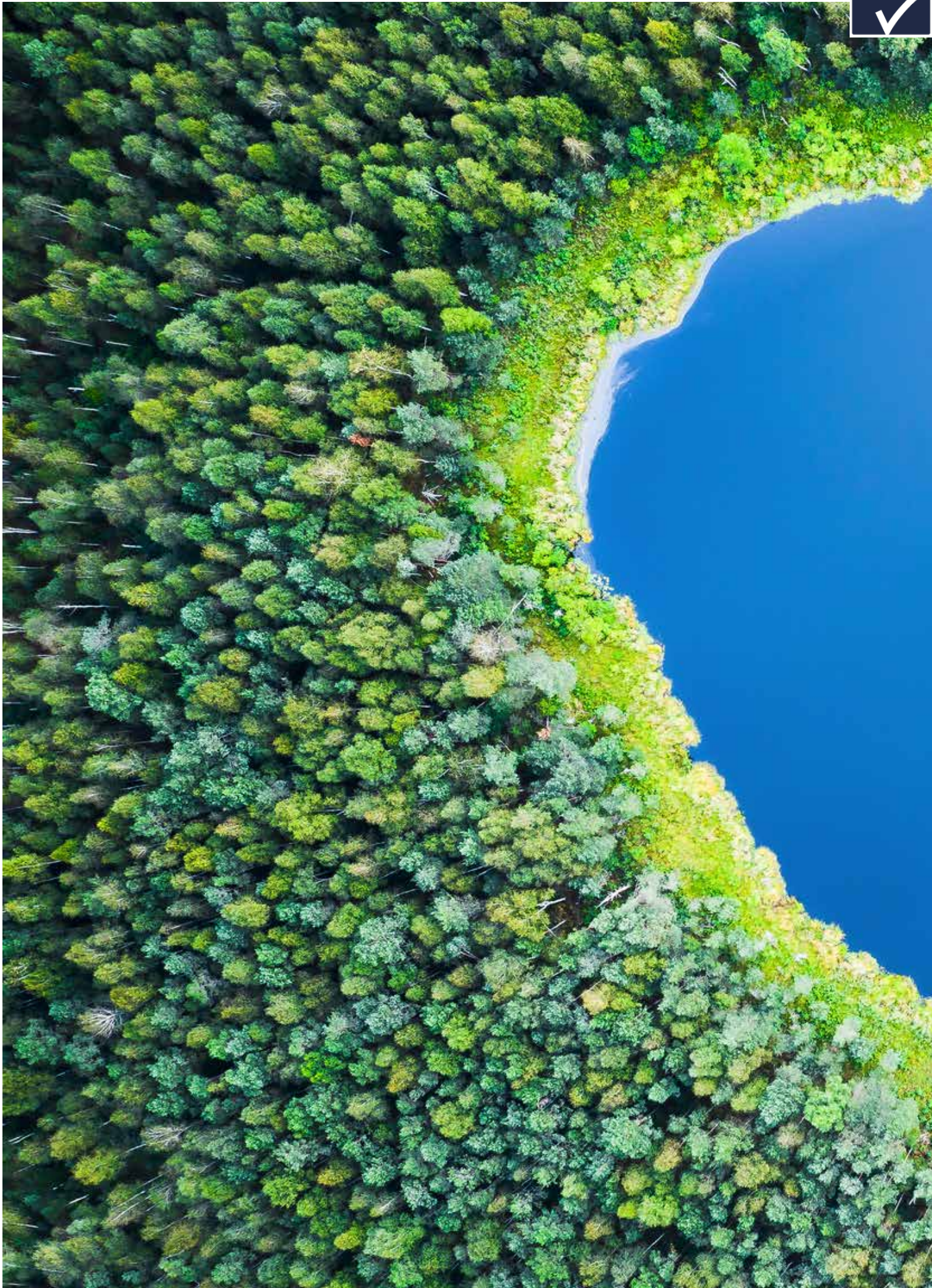
Regarding the evaluation of new suppliers on the basis of social and environmental criteria, in Italy the percentage is 10%, down six percentage points compared to 2019. The previously declared goal of reaching 100% during 2020 was impacted by the persistence of a very significant share of engagements made directly by the purchasing structures, derogating from the standard procedure. Since the e-procurement system will gradually have to become the main channel and repository of procurement activities, an awareness-raising programme will be activated in 2021 in relation to the purchasing structures, so that they interface with procurement for the qualification of suppliers and the archiving/tracking of hiring, even if it happens to take place autonomously. In addition, to reduce the number of suppliers not present in the register (suppliers hired for activities in derogation), a qualification campaign specifically designed for this cluster of suppliers will be activated during 2021.

In Greece, Spain, Portugal and Cyprus, however, no supplier evaluations were carried out during 2020 on the basis of these criteria, although social and environmental aspects are taken into account prior to the definition of relevant supply contracts.

With regard to doValue Greece, it should be noted that before its acquisition by doValue, the selection of suppliers and their evaluation was managed by the Eurobank Group. Therefore, given the recent operation, most of the suppliers still in place come from the Eurobank lists, although the company is working to define the control mechanisms to be implemented in this area in the future.

¹⁶ Excluding Cyprus.







5

ENVIRONMENTAL VALUE

In light of the business and operational model of the doValue Group, environmental impacts can be considered less relevant than other sustainability issues and are limited to the energy consumption of premises, the use of consumables and the management and disposal of waste.

Environmental impacts are part of the purchasing and management processes of real estate and company spaces, which are very often rented, thus determining a marginal and limited control by the Group.

The pandemic situation, which led to the adoption of remote working for a large part of the Group's population, further limited the environmental impacts of 2020, which in many cases saw decreases compared to 2019 despite the considerable expansion of the reporting scope due to the acquisition of doValue Greece.

At the Italian level, the management of environmental aspects falls under the responsibility of the Procurement & Facility structure, which is constantly looking for suppliers specialised in environmental sustainability to ensure the proper management of energy consumption and activities leading to compliance with current regulations. Already in 2017, a project related to territorial reorganisation has been launched in Italy, aimed at rationalising company spaces. The project also continued in 2019 with the rationalisation of spaces and the closure of eight territorial offices (Brescia, Florence, Messina, Perugia, Lecce, Padua, Verona P. Monte and Verona Via Garibaldi), while in 2020 Turin and Palermo offices were dropped.

Regarding environmental compliance aspects, in Italy doValue has implemented, in collaboration with Ergo, a control tool in order to monitor and ensure the Com-

pany's compliance with current regulations on environmental law. In particular, the supplier supports doValue:

- in the regular updating of the applicable environmental legislative framework, the identification of risks and the definition of controls associated with compliance with any new legislation;
- in the periodic populating of the model, through the reporting of the results of the checks, or of the evidence emerging in audits;
- in the support for the identification and implementation of mitigation actions necessary for the management and resolution of non-conformities detected during audits.

Altamira is also committed to mitigating its environmental impacts, seeking to maximise the life cycle of materials and energy resources and monitoring its impact on the environment. The Cyprus and Portugal companies focus on the recovery of debts related to real estate and its marketing by third parties and therefore environmental impacts are not a significant aspect.

doValue Greece's head office is located in a building owned by a third party company, which is responsible for the management of all environmental aspects and the implementation of energy efficiency measures. The company in question has also adopted an Environmental Management System compliant with ISO 14001, ISO 50001 and EMAS standards. In addition, the building in which the doValue Greece offices are located is LEED certified (Gold Certification).

The Group's responsible approach to the environment is reflected in the absence, also in 2020, of financial penalties and non-monetary sanctions related to compliance with environmental laws and regulations.

260kg

waste collected from the seas thanks to the LifeGate PlasticLess project in Italy

Project

“Zero Plastic”

to reduce the use of plastic in offices in Italy

1,728sqm

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

42%

renewable energy over total energy purchased

5.1

Energy consumption and greenhouse gas emissions

The energy consumption of the Group is predominantly linked to the use of heating and air-conditioning systems, the operation of the data centre and server rooms and the office lighting systems.

During 2020, the Group continued with the aim of improving its energy sustainability. In particular, in September 2020 the contract for the supply of electricity from renewable sources was renewed for the entire Italian real estate perimeter with the company Repower S.r.l., and the contract will also apply throughout 2021. 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 measures implemented to manage the health emergency had a direct impact on energy consumption and greenhouse gas emissions. During the lockdown phase, the use of company systems (water and thermal) was minimised because part of the buildings was closed, and remote working also naturally led to a reduction in energy consumption.

In addition, in the first months of 2020 the Facility Function implemented an awareness policy by posting special signs inside the buildings, with which all staff were invited to the correct and responsible use of energy sources, an initiative that will also be proposed for the year 2021.

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. For example, in 2020 Altamira replaced stationary computers with laptops in Spain, which have lower energy consumption, and introduced multiple sockets with switches to reduce the consumption of standby devices. In addition, the Spanish subsidiary has set itself the goal for 2021 of introducing hybrid cars into the company’s fleet, resulting in a reduction in fuel consumption and in emissions.

During 2020, the Group’s energy consumption amounted to 22,815 GJ, down 4% compared to 2019 despite the entry of doValue Greece into the reporting scope. The share of electricity purchased from renewable sources amounted to 42% of the total, down slightly compared to 46% in 2019, mainly due to the inclusion of doValue Greece in the reporting scope. The energy intensity calculated at Group level, considering all energy consumption, is 8.24 GJ/average number of employees, compared to 12.15 in 2019.

The Scope 1 emissions in 2020 were 434 tons of CO₂ equivalent, while those of Scope 2 were 1,623 according to the location-based method and 1,577 according to the market-based method.

Energy consumption within the organisation¹⁷	UoM	2020	2019¹⁸	2018
Natural gas	GJ	5,548	6,760	9,021
Diesel consumption for fleet ¹⁹	GJ	1,981	1,310	-
Petrol consumption for fleet ²⁰	GJ	62	87	-
Electricity purchased	GJ	15,224	15,623	9,010
of which from renewable sources (purchased)	GJ	6,395	7,183	4,982
% renewable of the total	%	42%	46%	55%
Total energy consumed within the organisation	GJ	22,815	23,781	18,031
Energy intensity				
Average number of employees	No.	2,770	1,957	1,244
Energy intensity compared to total consumption	GJ/average number of employees	8.24	12.15	14.49
Energy intensity compared to natural gas consumption	GJ/average number of employees	2.00	3.45	7.25
Energy intensity compared to diesel consumption	GJ/average number of employees	0.72	0.67	-
Energy intensity compared to petrol consumption	GJ/average number of employees	0.02	0.04	-
Energy intensity compared to purchased electricity consumption	GJ/average number of employees	5.49	7.98	7.24
Energy intensity compared to the consumption of electricity purchased from renewable sources	GJ/average number of employees	2.31	3.67	4

¹⁷ The data refer only to the Italian companies, Greek companies and Spanish company of the Group. For the Altamira companies in Cyprus and Portugal, the energy consumption was not considered material.

¹⁸ The 2019 data relating to fuel consumption published in the previous NFS have been restated due to the refinement of the methods for calculating the fuel consumption of the Spanish fleet.

¹⁹ It should be noted that, following a refinement of the calculation methods, it was possible to estimate the diesel consumption of doValue Italia's fleet starting from 2020 based on the kilometres travelled. The 2020 diesel consumption refers to the fleet of cars in Italy and Spain. The 2019 diesel consumption refers to the Spanish fleet.

²⁰ It should be noted that, following a refinement of the calculation methods, it was possible to estimate the petrol consumption of doValue Italia's fleet starting from 2020 based on the kilometres travelled. The 2020 petrol consumption refers to the Italian fleet. There are no records in the reporting period of petrol consumption of the Spanish fleet. The 2019 petrol consumption refers to the Spanish fleet.

Emissions	UoM	2020	2019 ²¹	2018
Direct emissions (Scope 1)				
Natural gas	tCO ₂ e	283	345.239	456.350
Diesel for fleet	tCO ₂ e	139	92	-
Petrol for fleet	tCO ₂ e	4	6	-
Petrol electric hybrid	tCO ₂ e	1	-	-
Refrigerant gases used for air conditioning ²²	tCO ₂ e	6	-	-
Total	tCO₂e	434	443.043	456.350
Indirect emissions (Scope 2)				
Electricity purchased from the network (Location-based emissions)	tCO ₂ e	1,623	1,431.16	369.87
Electricity purchased from the network (Market-based emissions)	tCO ₂ e	1,577	1,093.51	
GHG tCO₂e emissions/ average number of employees				
Direct emissions	tCO ₂ e/ average no. employees	0.156729	0.22645	0.36684
Indirect emissions (location-based)	tCO ₂ e/ average no. employees	0.585947	0.73149	0.29733
Indirect emissions (market-based)	tCO ₂ e/ average no. employees	0.569139	0.55891	

²¹ The 2019 data relating to direct emissions published in the previous NFS have been restated due to the refinement of the methods for calculating the emissions of the Spanish fleet.

²² The 2020 data refers to doValue Greece. There are no refrigerant gas leaks in the Italian, Spanish and doValue Hellas locations.

Conversion factors	UoM	2020	2019	2018
Natural Gas Emission Factor - Source: DEFRA 2020, 2019, 2018 respectively for the reporting periods 2020, 2019 and 2018	kgCO ₂ e/ kWh	0.1839	0.1838	0.1842
Diesel & Petrol Emission Factor - Source: DEFRA 2020	kgCO ₂ e/ kWh	Specific emission factors were considered for each category of car	-	-
Terna – 2018 and 2017 international comparisons respectively for the 2020 and 2019 reporting periods	kgCO ₂ e/ kWh	0.336 (Italy) 0.475 (Greece) 0.255 (Spain)	0.359 (Italy) 0.498 (Greece) 0.296 (Spain)	-
European Residual Mixes 2018	kgCO ₂ e/ kWh	0.487 (Italy) 0.696 (Greece) 0.451 (Spain)	0.487 (Italy) 0.696 (Greece) 0.451 (Spain)	-
Italy Mixed Electricity Emission Factor - Source: ISPRA	kgCO ₂ e/ kWh	-	-	0.3306

5.2

Consumption of materials

Although the type of business involves limited environmental impacts, doValue is constantly committed to reducing the consumption of materials (mainly office materials) also through the promotion and dissemination of virtuous practices both among employees and in business relationships.

For example, in Italy the Group seeks to limit printer paper and toner consumption through a personal PIN printing system, which the employee must type at the device in order to start printing. With regard to printing paper, both Italy and doValue Hellas give preference to the consumption of paper with sustainability characteristics. With regard to Italy, it should be noted that starting from the second half of 2020, with the sale of the doSolutions business unit, the management of materials was also outsourced. The outsourcer is responsible for the management of consumables, their storage and disposal.

Altamira also pays attention to the responsible use of materials. It should be noted, for example, that already in 2018 in Madrid, the Spanish company replaced about 30 laser printers in favour of new models that allow a reduction in toner consumption.

With regard to doValue Greece, until the acquisition by doValue, all its environmental aspects were managed by Eurobank and therefore no specific initiatives to reduce and optimise office materials were implemented during 2020. However, the company will subsequently assess the feasibility of such initiatives.

During 2020, there was a reduction in paper, toner and other office supplies of 88%, 96% and 93% respectively compared to 2019. In fact, during the reporting period, remote working naturally affected the consumption of office materials, considering that business activities were mainly carried out remotely for many months, with the exception of some Post Office activities.

Of the materials used during 2020, renewable ones amount to 12,373 kg (compared to 59,516 kg in 2019). The remaining 5,602 kg of materials consumed are non-renewable. In 2019, non-renewable materials amounted to 16,052 kg.

Materials used by weight or volume ²³	UoM	2020	2019	2018
Paper	Kg	16,793	59,271	46,400
Toner	Kg	6	153	223
Cartridges	Kg	16		
Other materials (envelopes, folders, binders, boxes, labels, signature books, return receipt postcards)	Kg	1,159	16,145	-

²³ The data refer to the Italian companies, Greek companies and Spanish company. For the Altamira companies in Cyprus and Portugal, the consumption of materials was not considered material.

5.3

Waste production and disposal

The doValue Group adopts responsible behaviour also with regard to the production and disposal of waste, which are in any case related only to office activities. This responsibility is expressed in compliance with the regulations in force within the countries and in the dissemination of good practices that employees are called upon to adopt in their daily work.

Within the Group, waste disposal is entrusted to third-party companies and contracted cleaning companies.

At the Italian level, the companies have the relevant forms provided by the external cleaning company certifying the correct disposal of the waste produced.

Since 2017, doValue has been active in implementing a separate waste collection service in all Italian and Greek premises for doValue Hellas, supplying the offices located in the territory with special containers for the collection of different materials (paper/cardboard, plastic/glass/metal and organic waste).

In 2020, in agreement with the Communication & Sustainability and Procurement functions, the “**Zero Plastic**” project was launched, aimed at reducing the use of plastic in offices as much as possible. In addition, the measures implemented for the management of the health emergency have contributed considerably to the decrease in the production of company waste, taking into account the partial closure of the buildings during the lockdown phase. During the reopening of the buildings, albeit in a reduced form, in compliance with current regulations, all 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.

In 2020, waste production amounted to 12,041 kg, an increase of 55% compared to 2019 due to a greater availability of data. In fact, in 2020, thanks to a refinement of the calculation methods, the data on waste production of the Spanish Group company were made available, for a total of 9,978 kg.

Waste²⁴	UoM	2020	2019	2018
Total waste produced	Kg	12,041	7,772	260
Of which hazardous	Kg	561	-	1
Of which not hazardous	Kg	11,480	7,772	259

²⁴ 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 2020 the Italian companies and the Spanish Group company allocated 9,978 kg (of which 9,418 non-hazardous and 560 hazardous) of waste produced for recycling and the remaining 2,063 kg (of which 2,062 kg non-hazardous and 1 kg hazardous) for recovery.

5.4

Environmental projects and initiatives

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.



In 2020, doValue confirmed its environmental commitment through the **LifeGate PlasticLess®** initiative and continued to support the Tourist Port of Rome, in Ostia, to reduce plastics in the seas and promote a concrete commitment for the territory and the community. PlasticLess® is 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 support 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.

Thanks to this important collaboration, 260 kg of plastic were captured in 2020, thus contributing to the reduction of marine pollution on the Lazio coast. Participation in the PlasticLess® project is an important step in the sustainability path that doValue has undertaken for years and that it shares with its Stakeholders.

In 2020, the Group launched the “**Zero Plastic**” project on an experimental basis in the main Italian offices, confirming doValue’s commitment to reducing the use of plastic in offices. In the first sites affected by the pilot project, water dispensers were installed on each floor. In addition, all employees received the doValue branded plastic-free bottle, as an invitation to join this initiative in their daily lives.



Zero Plastic limits the consumption of plastic bottles, a material that is difficult to dispose of and harmful to many ecosystems.

In line with its CSR policy, doValue participates in the **Zero Impact® Web** project of LifeGate with all the websites of the Group companies, which enables the reduction of environmental impact caused by use of the internet. In this way, the Group offsets carbon dioxide emissions relating to visits to its websites by contributing to the creation and protection of growing forests.

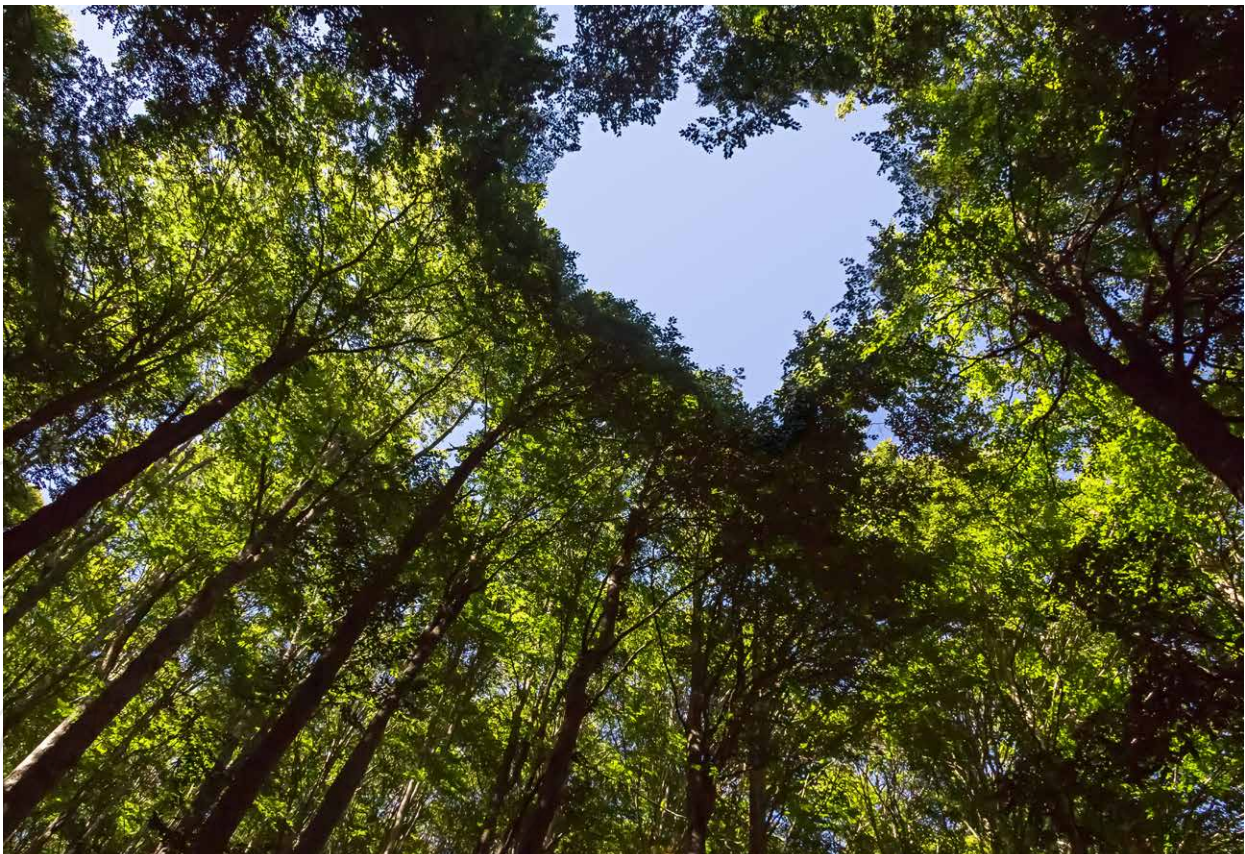


In 2020, this initiative contributed to the creation and protection of approximately 1,728 square metres of growing forest areas in Ticino Park, equivalent to 4,320 kg of compensated CO₂, up compared to 1,384 square meters in 2019, equivalent to 3,456 kg of CO₂.

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

Finally, doValue promoted **World Earth Day** among its employees in Italy. The date is established by the Unit-

ed Nations and is dedicated to safeguarding the planet. This year, to celebrate its 50th anniversary, the main focus was climate change in order to raise awareness of environmental protection among the world's population. The multiple initiatives on the web were shared, including marathons of live streaming content on different platforms in which insights, testimonials and artistic performances were alternated, with the aim of involving employees and raising awareness of the importance of responsible individual behaviours towards the environment.







SOCIAL VALUE



6.1

CSR initiatives and commitment to the community

The doValue Group has embarked on a path aimed at combining international growth and financial soundness with social and environmental sustainability to create value in the long term.

As part of the Group Communication Plan, in the section dedicated to CSR doValue has implemented a series of initiatives aimed at disseminating and sharing its culture of sustainability oriented to the values of integrity, responsibility and respect for people with all its Stakeholders. Over the years, multiple projects shared with Stakeholders have been promoted through different communication channels. Within the company intranet, a section dedicated to Corporate Social Responsibility called “Our Commitment” was created to describe all the initiatives and share doValue’s CSR objectives.

Finally, to support local communities in the territories where it operates, doValue has joined awareness-raising campaigns in favour of non-profit organisations and charities.

doValue and Save the Children

Since 2016, the doValue Group has been a partner of **Save the Children Italia** and exclusively supports the Spazio Mamme (Mother’s Support Centre) project in the Torre Maura district of Rome. The Mothers’ Support Centre is part of Punto Luce of Save the Children and aims to improve the living conditions of mothers and children who live in socially disadvantaged situations or deprivation in the municipality of Rome.

The support for Save the Children represents for doValue a constant commitment to combat the phenomenon of educational poverty and prevent 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 Mother’s Support Centre is a place where parents can meet and exchange opinions and suggestions to reduce everyday concerns.

Mothers and fathers can be supported free of charge in the process of improving the care of children, in the identification and strengthening of their skills, in the management of economic resources and in freeing the family from conditions of deprivation. But it is also the place where children can grow up experiencing sociality.

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.

In 2020 Save the Children supported families in distress during the Covid-19 health emergency. The Centre’s staff provided telephone assistance to all the families, in particular the most vulnerable, through a counselling desk.

Also through telephone support, many families were helped to access e-learning platforms, download homework and carry out self-certification. In addition, contacts were made with pharmacies, supermarkets and small shopkeepers in order to organise a “spending plan” for the most vulnerable families. Among other activities, through Facebook pages, remote meetings managed by experts on Covid-19 on behavioural standards and hygienic-sanitary measures, gentle gymnastics workshops, cooking, fairy tale reading and autogenic training for mothers and children were offered.



During the Covid-19 emergency, thanks to the support of doValue, Torre Maura's Mother's Support Centre carried out the following interventions:

- 194 households covered;
- 17 disbursements of material support;
- 45 food packages distributed in collaboration with other companies in the territory;
- 5 units taken over from other associations and supported via the provision of goods for children;
- 7 tablets distributed for distance learning;
- 28 legal consultancy sessions to 23 people;
- 32 psychosocial counselling sessions for 6 people at the "Germogli Desk";
- 117 CAF counselling, social and health counselling sessions for 100 people.

Online activities and workshops:

- 3,173 views
- 1,718 interactions
- 998 Likes

The collaboration between Save the Children and the doValue Group during 2020 led to the following results:

- 119 new adults were received in the centre for the first time and 373 adults participated in the activities;
- 133 children were received for the first time and 207 children participated in the activities;
- 38 households covered;
- 66 disbursements of material support.

In addition, the Group has been a member of Save the Children's Wishlist for years and donates the budget envisaged for Christmas gifts to employees to the Association's projects, creating electronic cards for Christmas greetings in partnership with Save the Children.

This year, in addition to the donation, doValue chose to launch the **#ChristmasDeskGame Internal Contest** to support Save the Children in many Covid-19 emergency projects for children around the world.

580

beneficiaries of Spazio Mamme
by Save the Children in Italy

1,600

food-related aid donated to families in difficulty in collaboration
with the non-profit organisation KYADA in Greece

With the #ChristmasDeskGame, colleagues shared their countdown to Christmas by festively decorating their desks and sending a photo with the hashtag #ChristmasDeskGame. doValue set aside a symbolic amount for each photo received, and a donation was made with the total. Thanks to this initiative which involved all the Group countries, doValue supported Save the Children to help children and their families in economically vulnerable conditions following the Covid-19 health emergency. The donation purchased staple foods for many families and guaranteed full meals for the little ones.

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

doValue alongside Spallanzani during the health emergency

Following the Covid-19 health emergency, doValue supported the National Institute of Infectious Diseases and the “Spallanzani” International Research Centre.

The donation contributed to the purchase of diagnostic clinical equipment and instrumentation to facilitate the work of operators as well as for the assignment of services and support to fight Covid-19.

Other Associations

doValue has been supporting AISM for years, the **Italian Multiple Sclerosis Association** that promotes fundraising in favour of the study and research of this serious disease. In 2020, the Group joined AISM’s “Apple Day”, hosting the Association’s volunteers in its offices in Rome. The initiative involved employees in different locations.

During the year, the Communication & Sustainability Function of the Parent Company furthered its collaboration with **ABI**, continuing to draft content for the section entitled **doGood**, created to describe the best practices of banking, financial and insurance companies in the field of CSR. Through the testimonies of the protagonists involved, the column described how CSR projects often transcend company boundaries, generating collective sharing capable of also becoming an important lever of personal growth.

During 2020, **doValue Greece** also implemented its CSR strategy by organising a business plan in different social areas with projects in favour of a variety of philanthropic institutions, starting from the Christmas period. In collaboration with the **non-profit organisation KYADA** and the Municipality of Athens, the Company participated in the preparation of 1,600 packages of food and essential products to be donated to families in difficulty. In addition, with the scientific support of the “**Amalia Fleming**” Hospital, a voluntary blood drive day was organised by the employees.

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 2020.

6.2

Membership in industry associations

The doValue Group, to date, contributes to and is registered with numerous trade and sector associations, including:

- ABI - Italian Banking Association;
- Conciliatore Bancario Finanziario;
- Asociación para la Racionalización de los Horarios Españoles;
- Asociación Española de Ejecutivos y Consejeros;
- Asociación de Promotores Inmobiliarios de Madrid;
- Asociación Promotores Constructores de España;
- Asociación para el progreso de la Dirección;
- International Facility Management Association;
- Instituto de Auditores Internos de España;
- Association of Cyprus Banks;
- Association of Loan and Credit Claims Management Companies (EEDADP) of Greece.







GRI CONTENT INDEX

GRI content index

GRI Standard	Disclosure	Page number	Omission	Limitation of scope	Notes
GRI 101: Reporting principles 2016					
General information					
GRI 102: General disclosures 2016	102-1 Name of the organisation	Pages 8-9			
	102-2 Activities, brands, products and services	Pages 14-15			
	102-3 Location of headquarters	Page 2			
	102-4 Location of operations	Pages 13, 16			
	102-5 Ownership and legal form	Pages 13, 17			
	102-6 Markets served	Pages 13, 16			
	102-7 Scale of the organisation	Page 12			
	102-8 Information on employees and other workers	Pages 56-59			
	102-9 Supply chain	Pages 96-98			
	102-10 Significant changes to the organisation and its supply chain	Pages 13, 15, 96-98			
	102-11 Precautionary principle	Pages 40, 102			
	102-12 External initiatives	Pages 24-25, 38, 62-63, 110-111, 114-116			
	102-13 Membership of associations	Page 117			
	102-14 Statement from senior decision-maker	Pages 5-6			
	102-15 Key impacts, risks and opportunities	Pages 30-41			
	102-16 Values, principles, standards and norms of behaviour	Pages 14-16, 20-29			
	102-18 Governance structure	Page 20			
	102-40 List of stakeholder groups	Page 45			
102-41 Collective bargaining agreements	Page 74				
102-42 Identifying and selecting stakeholders	Page 45				

GRI Standard	Disclosure	Page number	Omission	Limitation of scope	Notes
GRI 101: Reporting principles 2016					
General information					
GRI 102: General disclosures 2016	102-43 Approach to stakeholder engagement	Pages 44-46, 49-51, 94-95			
	102-44 Key topics and concerns raised	Pages 44-46, 49-51, 94-95			
	102-45 Entities included in the consolidated financial statements	Pages 8-9			
	102-46 Defining report content and topic boundaries	Pages 8-9, 44-48			
	102-47 List of material topics	Pages 47-48			
	102-48 Restatements of information	Pages 8-9			
	102-49 Changes in reporting	Pages 8-9			
	102-50 Reporting period	Pages 8-9			
	102-51 Date of most recent report	Pages 8-9			
	102-52 Reporting cycle	Pages 8-9			
	102-53 Contact point for questions regarding the report	Page 9			
	102-54 Claims of reporting in accordance with the GRI Standards	Pages 8-9			
	102-55 GRI content index	Pages 120-127			
	102-56 External assurance	Pages 165-168			

GRI Standard	Disclosure	Page number	Omission	Limitation of scope	Notes
MATERIAL TOPICS					
ASSESSMENTS OF ECONOMIC AND FINANCIAL PERFORMANCE OF THE GROUP					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 52-53, 47-48			
	103-2 The Management approach and its components	Pages 52-53			
	103-3 Evaluation of the management approach	Pages 52-53			
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Page 52			
ANTI-CORRUPTION PROCEDURES AND POLICIES					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 22-29, 47-48			
	103-2 The Management approach and its components	Pages 22-29			
	103-3 Evaluation of the management approach	Pages 22-29			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 26			
	205-3 Confirmed incidents of corruption and actions taken	Page 26			
INNOVATION AND PROTECTION OF PRIVACY					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 88-93, 47-48			
	103-2 The Management approach and its components	Pages 88-93			
	103-3 Evaluation of the management approach	Pages 88-89			
GRI 418 Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 90			

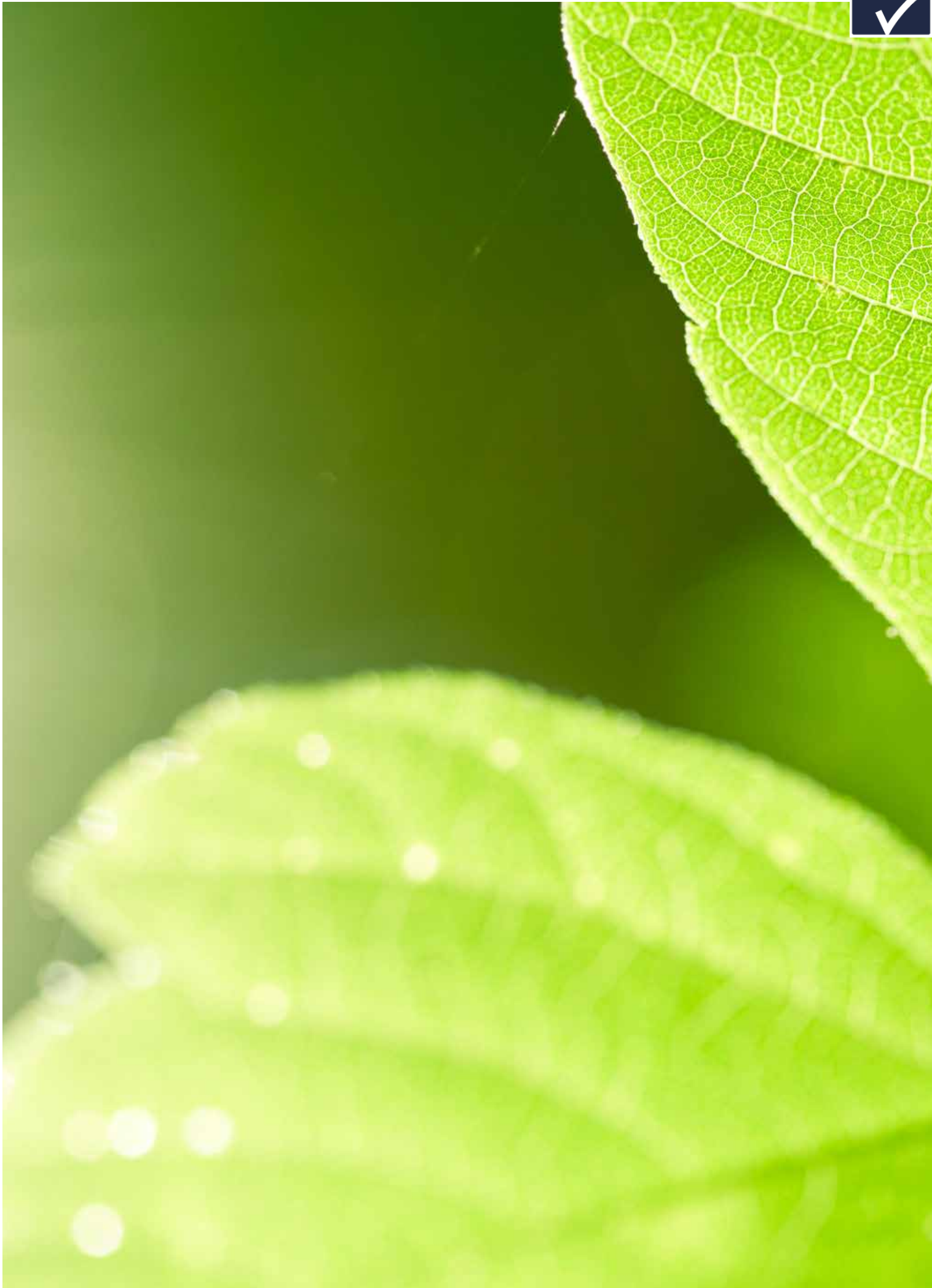
GRI Standard	Disclosure	Page number	Omission	Limitation of scope	Notes
TRANSPARENCY, FAIRNESS AND RESPONSIBILITY IN THE PROVISION OF SERVICES PROVIDED BY THE GROUP					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 14-16, 18-19, 84-87, 47-48			
	103-2 The management approach and its components	Pages 14-16, 18-19, 84-87			
	103-3 Evaluation of the management approach	Pages 14-16, 18-19, 84-87			
GRI 417 Marketing and labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling	Page 84			
STAFF TRAINING AND SKILLS DEVELOPMENT					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 67-72, 47-48			
	103-2 The Management approach and its components	Pages 67-72			
	103-3 Evaluation of the management approach	Pages 67-72			
GRI 404 Training and education 2016	404-1 Average hours of training per year per employee	Page 70			
PROTECTION OF THE EMPLOYMENT AND WELFARE OF PEOPLE					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 57-61, 74-77, 47-48			
	103-2 The Management approach and its components	Pages 57-61, 74-77			
	103-3 Evaluation of the management approach	Pages 57-61, 74-77			
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	Pages 59-61			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 74-76			
GRI 402 Labour/ management relations 2016	402-1 Minimum notice periods regarding operational changes	Page 77			

GRI Standard	Disclosure	Page number	Omission	Limitation of scope	Notes
PROTECTION OF THE EMPLOYMENT AND WELFARE OF PEOPLE					
GRI 403 Occupational health and safety 2018	403-1 Occupational health and safety management system	Pages 78-81, 47-48			
	403-2 Hazard identification, risk assessment and incident investigation	Pages 78-81			
	403-3 Occupational health services	Pages 78-81			
	403-4 Worker participation, consultation and communication on occupational health and safety	Pages 78-81			
	403-5 Worker training on occupational health and safety	Pages 78-81			
	403-6 Promotion of worker health	Pages 78-81			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pages 78-81			
	403-9 Work-related accidents	Page 81	b)		Requirement b was not reported within this NFS because the data are not available, as they are not under the direct control of the Group.
COMPOSITION OF GOVERNING BODIES AND PERSONNEL MANAGEMENT IN RESPECT OF EQUAL OPPORTUNITIES					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 62-66, 47-48			
	103-2 The Management approach and its components	Pages 62-66			
	103-3 Evaluation of the management approach	Pages 62-66			
GRI 405 Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	Pages 64-66			
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 66			

GRI Standard	Disclosure	Page number	Omission	Limitation of scope	Notes
ETHICS AND BUSINESS INTEGRITY					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 20-29, 47-48			
	103-2 The Management approach and its components	Pages 20-29			
	103-3 Evaluation of the management approach	Pages 20-29			
GRI 206 Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Page 22			
GRI 419 Socio-economic compliance	419-1 Non-compliance with laws and regulations in the social and economic area	Page 22			
ENVIRONMENTAL RESPONSIBILITY					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 102-111, 47-48			The information relating to the companies listed in the column "Limitation of scope" are not material
	103-2 Management approach and its components	Pages 102-111		Altamira Asset Management Cyprus Limited and Altamira Asset Management Portugal, Unip. Lda	
	103-3 Evaluation of the management approach	Pages 102-111			
GRI 301 Materials 2016	301-1 Materials used by weight or volume	Page 107		Altamira Asset Management Cyprus Limited and Altamira Asset Management Portugal, Unip. Lda	The data relating to the companies listed in the column "Limitation of scope" are not material
GRI 302 Energy 2016	302-1 Energy consumption within the organisation	Pages 103-104	f) g)	Altamira Asset Management Cyprus Limited and Altamira Asset Management Portugal, Unip. Lda	The data relating to the companies listed in the column "Limitation of scope" are not material
	302-3 Energy intensity	Page 104			
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pages 105-106	c) d) f)	Altamira Asset Management Cyprus Limited and Altamira Asset Management Portugal, Unip. Lda	The data relating to the companies listed in the column "Limitation of scope" are not material
	305-2 Energy indirect (Scope 2) GHG emissions	Pages 105-106	d) f)		
	305-4 GHG emissions intensity	Page 105			

GRI Standard	Disclosure	Page number	Omission	Limitation of scope	Notes
GRI 306 Effluents and waste 2016	306-2 Waste by type and disposal method	Page 109		Altamira Asset Management Cyprus Limited, Altamira Asset Management Portugal, Unip. Lda and doValue Hellas Credit and Loan Servicing S.A.	The data relating to the companies listed in the column "Limitation of scope" are not material
GRI 307 Environmental compliance 2016	307-1 Non-compliance with environmental laws and regulations	Page 102			
SUSTAINABLE MANAGEMENT OF THE SUPPLY CHAIN					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 96-98, 47-48			
	103-2 Management approach and its components	Pages 96-98			
	103-3 Evaluation of the management approach	Pages 96-98			
204 Procurement practices 2016	204-1 Proportion of spending on local suppliers	Page 98		Altamira Asset Management Cyprus Limited	The data relating to the companies listed in the column "Limitation of scope" are not material
GRI 308 Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 98			
GRI 414 Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	Page 98			

GRI Standard	Disclosure	Page number	Omission	Limitation of scope	Notes
PROTECTION OF THE STABILITY OF THE BANKING SYSTEM					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 14-15, 47-48			
	103-2 The Management approach and its components	Pages 14-15			
	103-3 Evaluation of the management approach	Pages 14-15			
Stand-alone Indicator	Gross Book Value (GBV)	Pages 7, 12, 14-15			
COMMITMENT TO THE COMMUNITY					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 114-116, 47-48			
	103-2 The Management approach and its components	Pages 114-116			
	103-3 Evaluation of the management approach	Pages 114-116			
GRI 413: Local communities	413- 2 Operations with significant actual and potential negative impacts on local communities	Page 116			
MONITORING THE LEVEL OF CUSTOMER SATISFACTION OF THE GROUP					
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its scope	Pages 94-95, 47-48			
	103-2 The Management approach and its components	Pages 94-95			
	103-3 Evaluation of the management approach	Pages 94-95			
Stand-alone Indicator	% of satisfied customers out of the total number of interviewees	Page 95			





APPENDIX -
ADDITIONAL
REQUIREMENTS
ESTABLISHED IN
SPANISH LAW 11/2018
OF 28 DECEMBER,
AMENDING THE
SPANISH CÓDIGO
DE COMERCIO

1

The Altamira Group

1.1 2020 in numbers

	2020	2019	2018
Net turnover (thousands of euros)	176,020	301,253	298,580
Operating result (thousands of euros)	2,856	41,253	73,817
Consolidated profit for the year (thousands of euros)	13,595	49,510	37,861
Share capital (thousands of euros)	937	937	797
Debts to group companies and long-term collaborators (thousands of euros)	90,514	126,968	1,566
Non-current financial debts (thousands of euros)	175,690	35,496	321,659
Number of employees	1,189	1,159	1,053

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:

- Altamira Asset Management, S.A. (hereinafter “Altamira Spain”), 85% owned and located at Calle José Echegaray 6 (Las Rozas, Madrid);
- 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 51% owned by Altamira Asset Management, S.A.;
- Altamira Asset Management Hellas – Member Company, based in Greece and 100% owned by Altamira Asset Management, S.A.

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 Altamira Asset Management Portugal, Unip. Lda. (hereinafter also “Altamira Portugal”, formerly Proteus Asset Management, Unipesoal LDA) located in Portugal, began to operate, marking the beginning of the internationalisation of Altamira.

On 24 January 2018, also the subsidiary Altamira Asset Management Cyprus Limited (hereinafter also “Altamira Cyprus”) based in Cyprus, started its activities. The Cypriot company is 49% owned by the local bank Cyprus Cooperative Bank Ltd.

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, the activities concern the provision of the following services:

- portfolio advice and management, i.e., advice on 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);
- loan management, i.e., judicial and out-of-court debt management;
- implementation of business plans for the portfolio of the Spanish company SAREB;
- 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.

As described in the previous sections of the document, Altamira has numerous safeguards to ensure that the business is conducted according to the principles of ethics and integrity. Although in 2020 there are no transactions assessed for the risks related to corruption, also due to the evaluations carried out in previous years (641 and 357 respectively in 2019 and 2018), the risks of corruption are identified and widely and effectively monitored thanks to periodic risk analyses and with the support of the Compliance Department, also according to the provisions of the Corporate Defence Model.

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 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

Staff-related issues

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 2020 Altamira had 1,189 employees, slightly increased compared to the 1,159 employees of 2019.

2.1.1 Average contracts²⁵

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		2020						2019						2018					
		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 permanent contracts	Top management	-	13.5	1	-	33.7	17.3	-	12.8	-	-	39.1	14.2	-	13.2	-	-	37.9	13.6
	Middle management	7	15.3	119.9	6.9	26.1	129.5	6.9	113.6	15.6	8	119.8	28.6	3.6	103.6	12.5	9	83.1	25.3
	Staff	18.1	28.2	148.6	21	43.1	97.4	17.2	139.7	22.9	15.9	83.5	45.9	13.6	92.4	23	10	57.3	48.3
Average number of fixed-term contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	-	-	2	-	-	-	-	-	1.8	-	-	-	-	-	-	-
	Staff	0.3	-	-	-	-	-	-	-	-	0.3	-	-	-	-	-	-	1	-
Average number of part-time contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Staff	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1	-
Total		25.4	57	269.5	28	104.9	244.2	24.1	266	38.5	24.2	245.2	88.7	17.2	209.3	35.5	18.9	180.2	87.1

²⁵ 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		2020						2019						2018					
		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 permanent contracts	Top management	-	1	-	-	7.9	-	-	1.2	-	-	5.7	-	-	1.3	-	-	5.0	0.9
	Middle management	1	12.2	4	0.5	9.4	1	0.3	10.4	0.6	1.6	9.5	-	-	2.8	0.9	0.7	6.3	-
	Staff	2.4	39.8	3	2.3	18.4	6	4	37.1	6.8	2.1	21.2	7.8	2.8	30.5	7.9	1.2	21.1	10.7
Average number of fixed-term contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Staff	-	1.2	-	-	0.2	-	-	3.3	-	-	-	-	-	1.6	-	-	-	-
Average number of part-time contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		3.4	54.2	7	2.8	35.9	7	4.3	51.9	7.4	3.7	36.3	7.8	2.8	36.1	8.8	1.8	32.4	11.6

Cyprus - Average number of permanent, fixed-term and part-time contracts		2020						2019						2018					
		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 permanent contracts	Top management	-	1	-	-	2	-	-	1	-	-	2	-	-	1	-	-	2	-
	Middle management	4	37	2	-	38	9	2	37	3	-	33	9	1	34	7	-	30	13
	Staff	52	105	9	28	48	2	32	124	10	16	55	4	2	182	25	3	61	9
Average number of fixed-term contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average number of part-time contracts	Top management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Middle management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		56	143	11	28	88	11	34	162	13	16	90	13	3	217	32	3	93	22

2.1.2 Disability and accessibility management

As stated in the Code of Conduct, Altamira offers the same opportunities during recruitment and career development without distinction, including for those with disabilities.

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;
- collaboration with numerous foundations in Spain, including:
 - Adecco Foundation, to create a corporate and work model in which everyone can participate with equal

conditions and opportunities, also supported by programmes 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, in the Altamira headquarters in Spain, 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.)	2020	2019	2018
Spain	3	3	4
Portugal	-	-	-
Cyprus	1	3	-
Total	4	6	4

2.1.3 Training and transition assistance programmes

Altamira offers its employees suitable plans to develop skills in a continuous manner, as previously described within the document. There are numerous and varied training activities, ranging from technical training to soft skills, covering from linguistic to mandatory subjects.

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. 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.

2.1.4 Termination

33 terminations were recorded in 2020, compared to 44 in 2019, divided between Spain (28), Portugal (4) and Cyprus (1).

The following tables report the data with a breakdown by gender, professional category and age group.

Terminations (no.)		2020		2019		2018	
		Women	Men	Women	Men	Women	Men
Spain	Top management	1	7	-	7	1	4
	Middle management	4	5	7	4	-	8
	Staff	8	3	10	12	4	8
Portugal	Top management	-	-	-	-	-	2
	Middle management	1	-	-	1	1	-
	Staff	1	2	-	-	3	2
Cyprus	Top management	-	-	-	-	-	-
	Middle management	-	-	-	-	-	-
	Staff	-	1	2	1	-	-
Total		15	18	19	25	9	24

Terminations (no.)		2020		2019		2018	
		Women	Men	Women	Men	Women	Men
Spain	<=29	-	-	-	-	1	4
	30-50	11	9	14	7	-	8
	>=50	2	6	3	16	4	8
Portugal	<=29	-	-	-	-	-	-
	30-50	2	2	-	1	3	3
	>=50	-	-	-	-	1	1
Cyprus	<=29	-	-	-	-	-	-
	30-50	-	1	2	1	-	-
	>=50	-	-	-	-	-	-
Total		15	18	19	25	9	24

Terminations (no.)	2020		2019	
	Women	Men	Women	Men
Spain	13	15	17	23
Portugal	2	2	-	1
Cyprus	-	1	2	1

Terminations (no.)	2020			2019		
	Top management	Middle management	Staff	Top management	Middle management	Staff
Spain	8	9	11	7	11	22
Portugal	-	1	3	-	1	-
Cyprus	-	-	1	-	-	3

Terminations (no.)	2020			2019		
	<=29 years	30-50	>=50	<=29 years	30-50	>=50
Spain	-	20	8	-	21	19
Portugal	-	4	-	-	1	-
Cyprus	-	1	-	-	3	-

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) (€)	2020			2019		
	Women	Men	Wage gap %	Women	Men	Wage gap %
Gender						
Spain	48,115	65,549	26.6%	46,777	59,530	21.4%
Portugal	27,827	40,967	32.1%	31,794	42,633	25.4%
Cyprus	30,304	38,760	21.8%	22,750	28,828	21.1%

The wage differentiation 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) (€)	2020			2019		
	Top management	Middle management	Staff	Top management	Middle management	Staff
Professional category						
Spain	148,701	59,266	39,739	115,817	59,295	39,549
Portugal	99,778	47,981	28,423	85,500	48,074	28,716
Cyprus	261,683	49,172	24,900	210,220	47,894	25,596

Average annual remuneration of employees (base salary + variable remuneration) (€)	2020			2019		
	<=29 years	30-50	>=51	<=29 years	30-50	>=51
Age group						
Spain	38,056	54,895	75,310	36,541	70,132	51,469
Portugal	36,812	39,367	37,649	33,250	36,844	32,969
Cyprus	20,804	35,380	54,591	21,207	33,000	41,828

Wage gap with respect to base salary and remuneration (%)		2020		2019	
		Base salary	Remuneration	Base salary	Remuneration
Spain	Top management	23%	26%	11%	10%
	Middle management	6%	5%	8%	8%
	Staff	15%	16%	15%	15%
Portugal	Top management	-6%	-1%	-18%	-24%
	Middle management	19%	15%	14%	12%
	Staff	18%	16%	20%	21%
Cyprus	Top management	22%	27%	14%	19%
	Middle management	9%	11%	11%	15%
	Staff	4%	-3%	4%	5%

The wage differentiation percentage is calculated as follows: (average annual men's remuneration - average annual women's remuneration) / average annual men's remuneration. Consequently, the 2019 data were restated to reflect the new calculation methods.

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 Altamira 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 (€)	2020	
	Women	Men
Spain ²⁶	-	303,443
Portugal	112,260	93,192
Cyprus	209,675	287,687

²⁶ For Spain, the average remuneration of the Management Committee is shown. Since there is only one woman in the committee, for reasons of confidentiality the relative average remuneration is not reported.

In Spain, the total annual remuneration of the highest paid person within the organisation in 2020 was 10.2 times higher than the average annual remuneration of the total workforce. In Portugal and Cyprus this rate is respectively 5 and 12.1.

Rate of total annual remuneration	2020	2019	2018
Spain	10.2	6.4	6.9
Portugal	5.0	2.6	4.1
Cyprus	12.1	11.9	6.9

Compared to 2019, in 2020 the total annual salary of the highest paid person within the organisation increased by 82%, 31% and 33% respectively in Spain, Portugal and Cyprus. The median value of the total annual remuneration of all employees (with the exception of the individual with the highest remuneration) from 2019 to 2020 increased by 14% in Spain and 29% in Cyprus and decreased by 32% in Portugal.

As regards **pension plans**, some employees in Portugal (coming from the company Oitante) have a right to a pension fund with fixed contribution (this contribution partly comes from Altamira - and can vary from 4.5% to 1.5% depending on the seniority of the employee - and partly from the employee at 1.5%); contribution which is eliminated upon the termination of the contract with the employee. The application of defined-benefit pension plans is not envisaged in Spain and Cyprus. 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% 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 leave²⁷

During 2020, 37 employees took parental leave in Spain²⁸, while in Portugal there were eight. In Cyprus, following two years without leave, 41 were registered in 2020, also due to the pandemic situation and the provisions of the Cyprus Employment Law, which establishes that all employees with children under the age of eight can take advantage of it.

Spain	2020			2019			2018		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees who used parental leave	17	20	37	18	18	36	12	8	20
of which									
number of employees who returned to work during the reporting period after having used parental leave	17	18	35	16	16	32	12	8	20
number of employees still using parental leave on the indicated date	5	6	11	3	3	6	-	2	2
Total number of employees who returned to work after using parental leave and are still employees of the organisation in the 12 months following their return	16	14	30	7	9	16	8	6	14

²⁷ GRI indicator 401-3 also requires reporting the number of employees who are entitled to parental leave. Reasons related to privacy make it impossible to know this number, thus the data is not reported.

²⁸ The number of employees that used parental leave during the year may not coincide with the number of employees who 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.

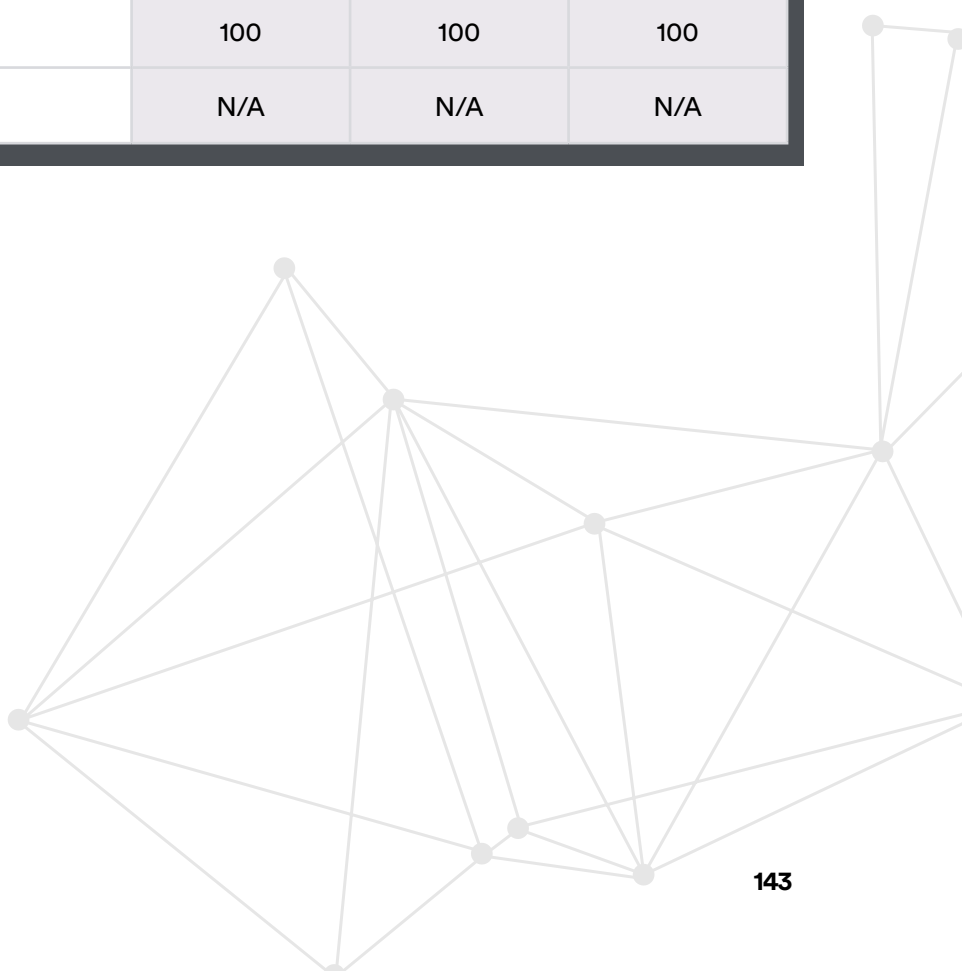
Portugal	2020			2019			2018		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Number of employees who used parental leave	3	5	8	7	3	10	1	1	2
of which									
number of employees who returned to work during the reporting period after having used parental leave	2	5	7	7	3	10	1	1	2
number of employees still using parental leave on the indicated date	1	-	1	2	-	2	1	1	2
Total number of employees who returned to work after using parental leave and are still employees of the organisation in the 12 months following their return	5	2	7	1	-	1	-	-	-

Cyprus	2020		
	Women	Men	Total
Number of employees who used parental leave	40	1	41
of which			
number of employees who returned to work during the reporting period after having used parental leave	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 are still employees of the organisation in the 12 months following their return	38	1	39

Spain	2020			2019			2018		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Rate of return to work (%)	129	142	135	100	100	100	133	100	111
Retention rate (%)	88	100	94	25	113	60	N/A	N/A	N/A

Portugal	2020			2019			2018		
	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 (%)	67	71	70	100	-	50	N/A	N/A	N/A

Cyprus	2020		
	Women	Men	Total
Rate of return to work (%)	100	100	100
Retention rate (%)	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 disconnecting 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 actions and initiatives such as:

- flexible work hours;
- possibility of working remotely during the pandemic period;
- 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, Afflora 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 will develop and create 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

In 2020, the protection of health and safety was an even greater priority for Altamira due to the current pandemic situation, although it should be taken into account that in the ordinary course of business there **are no workers or workplaces involved in activities with 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 represents all workers and the company's workplaces, meets every three months and, if necessary, also for extraordinary sessions. The preventive measures adopted and the decisions made by the Committee are communicated to employees through the intranet and corporate e-mail. During 2020, 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, collaborates with the Human Resources Department to resolve the issues that are raised. Where problems arise, the Committee and the HR function see to their immediate resolution.

None of the Altamira companies have health and safety aspects covered in formal agreements with trade unions. However, a Prevent Plan was established in Spain in 2016 in accordance with the trade unions. It addresses topics such as preventive measures for epidemiological risk and the psychosocial evaluation of employees.

The hours of absence and the accident severity index are shown below, in addition to what was previously reported within the document.

Spain	2020			2019		
	Women	Men	Total	Women	Men	Total
Hours of Absence	10,664	8,192	18,856	15,048	7,280	22,328
Severity index ²⁹		0.05	0.02	0.22	0.09	0.15

Portugal	2020			2019		
	Women	Men	Total	Women	Men	Total
Hours of Absence	10,924	3,359	14,283	8,187	4,830	13,017
Severity index	-	-	-	-	-	-

Cyprus	2020			2019		
	Women	Men	Total	Women	Men	Total
Hours of Absence	6,293	1,605	7,898	5,840	848	6,688
Severity index	-	-	-	-	-	-

The severity index is calculated as the ratio of the number of accidents with lost days to the total hours actually workable in the same period, multiplied by 1,000.

Attention to the health and safety of employees in Spain and Portugal has been expressed in the definition of specific protective measures, including the possibility of carrying out medical examinations through their SPA, the extension of the PSA test to employees over 50 and the provision of first aid courses. 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 employees, Altamira has established measures to manage the health emergency. Following the lockdown period established by law, in Spain an adaptation of workstations was envisaged through the provision of shift work for the company population (which has decreased by 30-50% in relation to the division of belonging) so as to guarantee social distancing.

²⁹ The severity index of Spain refers to an injury of a male employee that occurred in 2019 and resulted in lost days also in 2020.

3

Social issues 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.** In particular:

- 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;
- MásHumano 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;
- Magnética S.L.: Special Employment Centre, which works to promote the integration of people with disabilities or at risk of exclusion.

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 bring 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 2020:**

- 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, funds were donated for:
 - Adecco Foundation: €56,440.10;

- Integra Foundation: €19,362.10;
 - Alares Foundation: €9,681;
 - Magnética S.L.: €49,498.50;
- scholarships for students with limited economic resources and an excellent academic career:
 - Carlos III University Foundation: €6,400;
 - donations and contributions to support work-private life balance:
 - MásHumano Foundation: €6,500;
 - Asociación para la Racionalización de los Horarios Españoles: €140;
 - contributions to sector associations:
 - Asociación de Promotores Inmobiliarios de Madrid: €4,196;
 - Asociación de Promotores Constructores de España: €5,160;
 - Asociación para el progreso de la Dirección: €1,765.29
 - International Facility Management Association: €423.50;
 - Instituto de Auditores Internos de España: €2,290.

Relations with associations and the business community in Portugal and Cyprus are mainly managed through the banks Oitante and Cyprus Cooperative Bank LTD. There were no contributions to non-profit organisations for Cyprus or Portugal in 2020.

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;
- enquiring as to why the expenditure was not budgeted for the reference period;
- checking whether the organisation or foundation has already been paid before making any payment;
- obtaining the necessary evidence, such as the agreement.

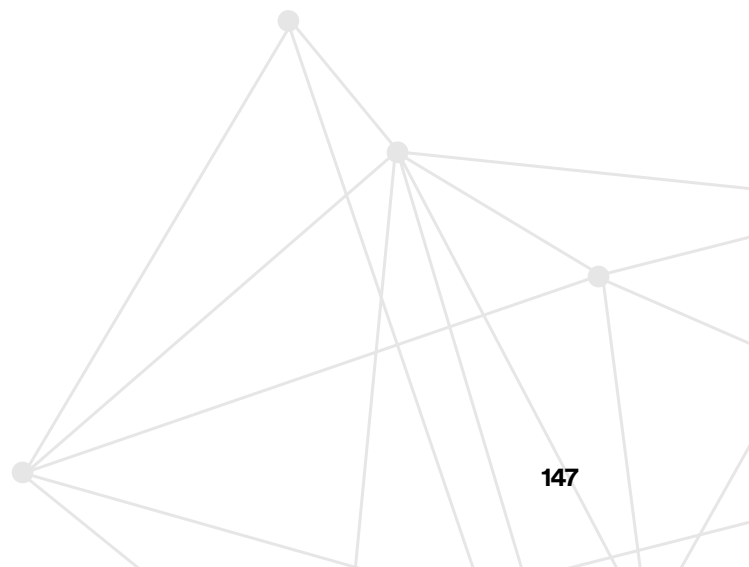
3.2 Supplier evaluation

The activities carried out by the organisation's main suppliers (1,209 in 2020) 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 SAREB portfolio (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.

Considering the financial nature of the operations conducted and contracted out to third parties and considering the countries in which it operates, Altamira sees no need to conduct formal evaluations of its suppliers in relation to labour practices and respect for human rights, nor does it conduct evaluations of the social and environmental impact of its supply chain, as it is not considered significant. 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.



3.3 Customer health and safety

Altamira considers the health and safety of customers a significant aspect, especially in relation to the processing of their personal data and their free circulation.

The organisation is fully compliant with the data protection legislation, as evidenced by the clauses included in its contracts with suppliers and customers and the presence of a disclaimer on the Altamira website.

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 2020 relating to impacts on the health and safety of customers.

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.

3.3.1 Customer Service

Altamira has a customer service department that is responsible for resolving any accidents and complaints notified by customers. The following requests were received in 2020:

Portfolio - Spain 2020	Pending	Resolved	Total
No Portfolio assigned	40	1,997	2,037
Ánfora	47	272	319
Banco Santander	1,443	3,495	4,938
Sareb	3,643	13,266	16,909
Third Parties	524	960	1,484
Total	5,697	19,990	27,087

Portfolio - Portugal 2020	Resolved	Total
Oitante	45	45
Profile	5	5
Guincho	2	2
Total	52	52

Portfolio - Spain 2019	Open	Deleted	Closed	WIP	Pending	Resolved	Total
No Portfolio assigned	163	3	949	73	11	21	1,220
Ánfora	139	53	821	33	40	1	1,087
Banco Santander	1,518	25	6,624	352	442	31	8,992
Sareb	1,369	723	28,188	743	332	55	31,410
Third Parties	299	22	1,370	184	19	9	1,903
Total	3,488	826	37,952	1,385	844	117	44,612

Six requests for compensation were received in Portugal in 2019 from property purchasers, which were duly managed by the Compliance Department. The only customer in Cyprus is Cyprus Cooperative Bank LTD, which did not submit a complaint in 2020 or 2019.

3.4 Tax information

Country	2020			2019			2018		
	Profits	Company income taxes	Government grants	Profits	Company income taxes	Government grants	Profits	Company income taxes	Government grants
Spain	-13,594,848.93	0	0	-41,575,190.95	-15,514,535.13	9,000.00	23,692,003.59	7,566,730.57	N/A
Portugal	-884,724.46	-232,163.53	1,578.04	2,445,911.35	570,233.22	N/A	1,723,726.45	725,783.27	N/A
Cyprus	11,523,483	1,296,400	N/A	17,229,619.39	2,347,088.48	N/A	13,264,834.60	1,963,886.00	N/A

In 2020, Altamira Portugal recognised tax credits related to tax receivables attributable to losses carried forward for € 752,355, classified as deferred tax assets. Subsidies amounting to € 1,578.04 were also awarded for internship programmes, by way of partial reimbursement from the government for the salaries paid by the Company in favour of the internships.

4

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 losses at an economic, social and environmental level, the organisation establishes contractual terms and requirements with suppliers to ensure sustainable development and to 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' compli-

ance 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 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 anything is detected, the suppliers proceed to perform corrective maintenance to put appropriate measures or adaptations in place to mitigate the identified risks.

At least once a year, inspections are carried out to verify the state of the buildings based on that which is outlined in the maintenance plan.

The activities and risks outlined above are only related to the Spanish company, since those of Portugal and Cyprus deal with the recovery of debts relating to real estate and its marketing by third parties, activities that do not have relevant risks from an environmental point of view.

In addition to the activities described above, Altamira does not carry out any further evaluations of the financial implications and other risks and opportunities related to climate change, as these do not apply to its business.

4.2 Sustainable use of resources³⁰

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 quantities of materials, exclusively used for office activities and partially coming from renewable materials (for instance, 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.

4.4.2. 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.

Consumption amounted to 1,448.49 litres of water purchased from the network in 2020, compared to 1,567.62 litres in 2019. 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 (€ 1.79 per m³ for 2020) 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.

As Altamira does not own buildings in Spain, it has no direct control of the initiatives and actions implemented in the offices to rationalise the use of water resources. However, it should be noted that in Altamira's headquarters, an agreement has been reached with the building owners to streamline and minimise water consumption through initiatives relating to the washrooms.

4.4.3 Energy consumption and emissions

In the context of energy consumption and GHG emissions, the Spanish company is focused on the optimisation and reduction of consumption and its pollution in the atmosphere.

In light of the characteristics of Altamira's business and the fact that all the spaces in which the activities are carried out are rented, during 2020 it was not possible to implement specific measures to reduce energy consumption or to reduce the energy needs of the products and services offered, aspects related to the ordinary performance of activities.

In addition to the initiatives already reported in the document, in relation to employees' sustainable mobility, it should be noted that Altamira has provided a shuttle service in Spain for employees working at the Group's headquarters in Madrid-Las Rosas, which connects the offices with the train station. During 2020, the shuttle's fuel consumption stood at 257 GJ, down compared to the previous two years, when it stood at 308 GJ (2019) and 306 GJ (2018) as a result of the lower mobility connected to the health emergency. The GHG emissions arising from the shuttle in 2020 were approximately 15 tCO₂e, compared to 17 in 2019.

³⁰ All the environmental data inserted in this section relate only to Altamira Spain. As far as the Altamira companies in Portugal and Cyprus are concerned, the environmental impacts are not considered significant due to the characteristics of the services provided, which envisage very limited environmental impacts.

Other relevant Scope 3 emissions are those related to the business trips of employees by train and by plane. In particular, over 477,000 km were covered by plane and about 500,000 km by train in 2020, compared to over 1,800,000 km by plane and over 870,000 km by train in 2019³¹. The data relating to the distance travelled are supplied directly by the travel agency used by the company to organise its business travel.

Emissions	UoM	2020	2019 ³²	2018
Other emissions (Scope 3)				
Indirect emissions related to business travel (train and plane)	tCO _{2e}	105.33	376.84	69.57
GHG tCO_{2e} emissions / average no. employees				
Direct emissions related to business travel	tCO _{2e} /average no. employees	0.14	0.55	0.12

The average number of employees of the Spanish company in 2020 and in 2019 was respectively equal to 687.5 and 726.4.

Conversion factors	UoM	2020	2019	2018
Natural Gas Emission Factor - Source: DEFRA 2020, 2019, 2018 respectively for the reporting periods 2020 and 2019	kgCO _{2e} /km	0.18181 (plane)	0.18078 (plane)	0.18078 (plane)
		0.03694 (train)	0.04115 (train)	0.04115 (train)
Ecologic Transformation Ministry of Spain 2019 and 2018 for the reporting periods 2020, 2019 and 2018	kgCO ₂ /l	2.065 (petrol)	2.065 (petrol)	2.065 (petrol)

Considering the company's characteristics and business and the instruments available to date, in 2020 there were no emissions of substances that can harm the ozone or other polluting substances.

4.4.4 Noise and light pollution

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. In any case, the impacts, already very limited, were further reduced during 2020 as a result of the measures to contain the pandemic that entered into force in Spain, which led to the closure of the offices from mid-March to the end of May 2020. Subsequently, from June to September 2020, employees were divided into work shifts, significantly reducing their presence in the offices.

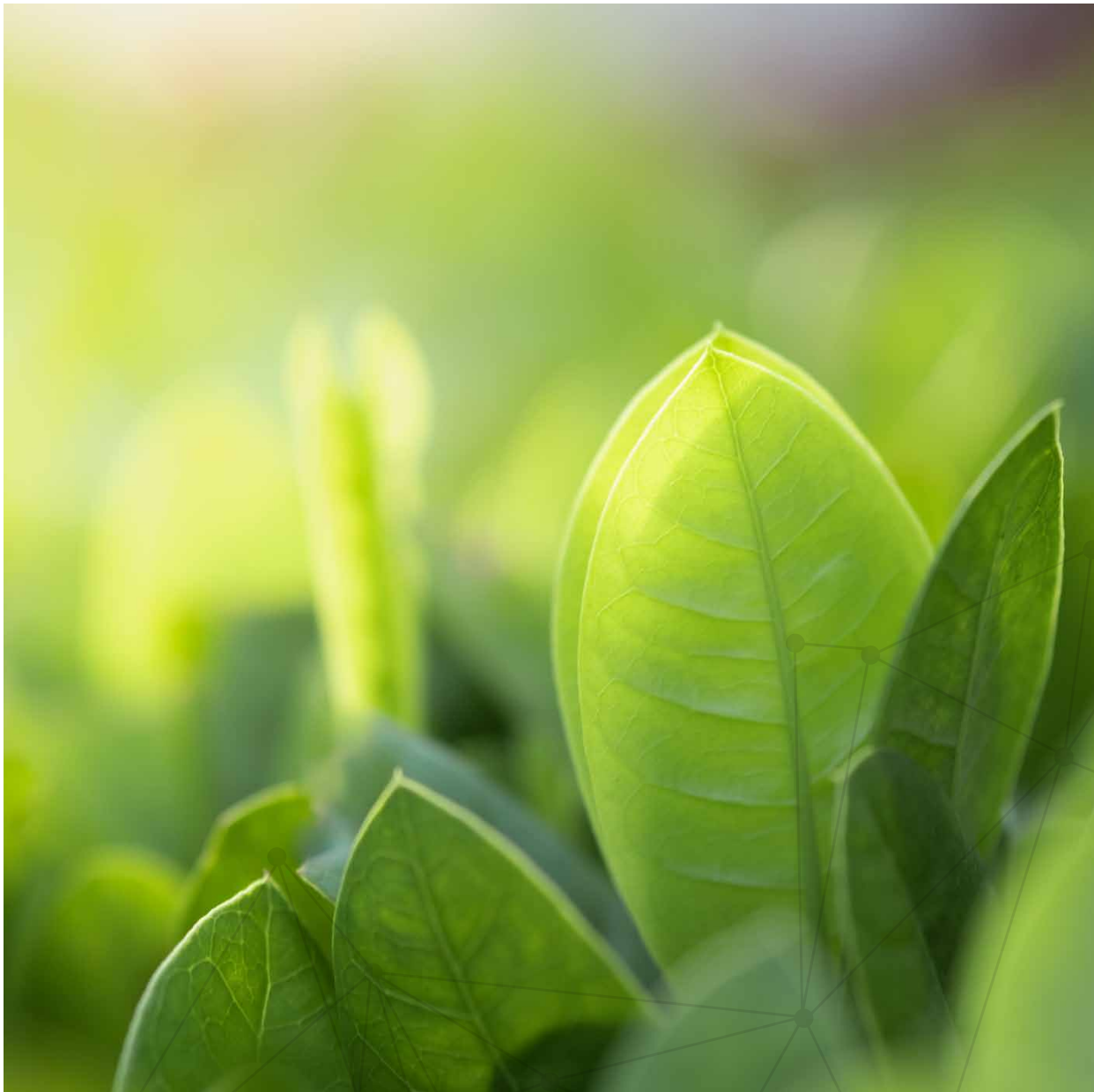
³¹ The data of the km travelled by plane and train in 2019 have been restated compared to those published in the previous Consolidated Non-Financial Statement following an update of the data by the travel agency responsible for booking tickets.

³² The data for 2019 have been restated with respect to those published in the previous Consolidated Non-Financial Statement following an update of the data by the travel agency responsible for booking tickets.

4.3 Protection of biodiversity

Altamira does not manage real estate that could have any impacting risk on biodiversity. However, 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 to resolve any potential risk situations, conflicts or judicial processes it inherits from previous owners.

Since the activity in Portugal and Cyprus is focused on the recovery of debts relating to real estate and on its marketing by third parties, biodiversity is not a material topic.



5

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.

No episodes of violation of the rights of indigenous peoples were detected in 2020.

Lastly, no human rights training for security personnel was provided in 2020, 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
BUSINESS MODEL					
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 130-131		
SOCIAL ISSUES AND THOSE RELATED TO STAFF					
Employment					
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 133-134		
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 138-140		
Wage gap, remuneration with equal level or organisation average	-	Wage gap Average annual remuneration of employees (base salary + variable remuneration)	Page 138		

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
Employment					
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 139	The information on the remuneration of directors for 2020 is presented in the annual consolidated financial statements of Altamira Asset Management Holdings, S.L.	The data relating to the average remuneration of female directors for Altamira Spain are not reported due to confidentiality limits
Working disconnection policies	GRI 103-2 The management approach and its components (2016)	-	Page 144		
Number of terminations by gender, age and professional category	-	Number of terminations by gender, age and professional category	Pages 136-137		
Employees with disabilities	GRI 103-2 The management approach and its components (2016)	Number of employees with disabilities	Page 135		
Work organisation					
Work hours organisation	-	Measures for encouraging disconnection	Page 144		
Measures to facilitate reconciliation and encourage co-parenting	GRI 401-3 Parental leave (2016)	-	Pages 141-143		
Health and safety					
Workplace health and safety	-	Hours of absence and severity index of accidents by gender	Pages 144-145		
Social relations					
Organisation of social dialogue, including proceedings to inform and consult personnel and negotiate 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)	-	Pages 140, 144		
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 144		

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
Training					
Policies implemented in the field of training	GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes (2016)	-	Page 135		
Equal opportunities					
Universal accessibility for people with disabilities	GRI 103-2 The management approach and its components (2016)	-	Page 135		
Measures taken to promote employment	GRI 404-2 Programmes for upgrading employee skills and transition assistance programmes (2016)	-	Page 135		
Measures adopted for the integration and universal accessibility of people with disabilities	GRI 103-2 The management approach and its components (2016)	-	Page 135		
PREVENTION OF CORRUPTION					
Controlling contributions to foundations and non-profit organisations	GRI 102-13 Membership of associations (2016)	-	Pages 146-147		
SOCIETY AND SUSTAINABLE DEVELOPMENT					
Company commitment to sustainable development					
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 146-147		
Impact of company 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 146-147		

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
Company commitment to sustainable development					
Association and sponsorship actions	GRI 102-13 Membership of associations (2016) GRI 102-12 External initiatives (2016)		Pages 146-147		
Sub-suppliers and suppliers					
Inclusion in supply policies of social issues, equal opportunities, gender and environmental aspects	GRI 103-2 The management approach and its components (2016)		Page 147		
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 147		
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 actions taken (2016) GRI 414-2 Negative social impacts in the supply chain and actions taken (2016)		Page 147		
Consumers					
Measures for the health and safety of consumers	GRI 416-1 Assessment of the health and safety impacts of product and service categories and on the safety of products and services (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 148-149		
Complaints, complaints received and resolutions management system	GRI 103-2 The management approach and its components (2016)		Pages 148-149		
Tax information					
Public subsidies received	GRI 201-4 Financial assistance received from government (2016)	-	Page 149		c)

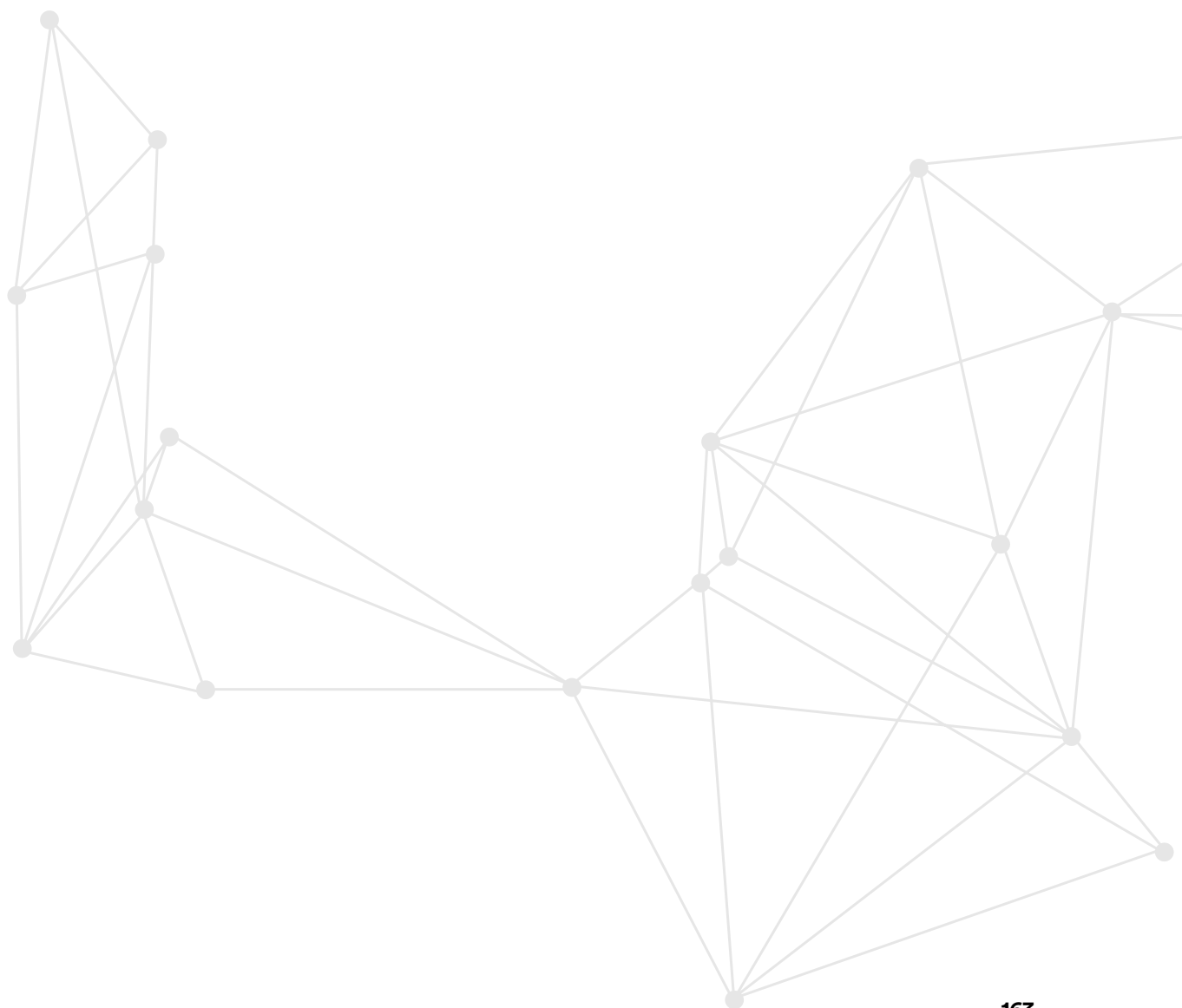
Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Page number	Notes	Exclusions of scope
ENVIRONMENT					
Description of the policies applied	GRI 103-2 The management approach and its components (2016)		Page 150		Altamira Asset Management Portugal, Unip. Lda., Altamira Asset Management (Cyprus) LTD
Principal risks	GRI 102-15 Key impacts, risks and opportunities (2016) GRI 102-11 Precautionary principle (2016)		Page 150		
Environmental management					
Method of assessment or environmental certification	-	Method of assessment or environmental certification	Page 150		Altamira Asset Management Portugal, Unip. Lda., Altamira Asset Management (Cyprus) LTD
Resources devoted 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 have environmental or personal insurance dedicated to the prevention of environmental risks. In addition, 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 150		

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
Circular economy, waste prevention and management					
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 151		Altamira Asset Management Portugal, Unip. Lda., Altamira Asset Management (Cyprus) LTD
Actions to combat food waste	-	-	Not applicable. Altamira's canteen in Spain is operated by third parties and its structures are shared with other companies. Altamira has no control over food waste management.		
Sustainable use of resources					
Consumption of water and water supply in compliance with the local restrictions	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 151		Altamira Asset Management Portugal, Unip. Lda., Altamira Asset Management (Cyprus) LTD
Energy: direct and indirect consumption, measures taken to improve energy efficiency, use of renewable energy sources	GRI 103-2 The management approach and its components (2016) consumed within the organisation (2016) GRI 302-2 Energy consumption outside of the organisation (2016)	Measures taken to improve energy efficiency	Pages 151-152		

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
Climate change					
GHG emissions	GRI 305-3 Other indirect (Scope 3) GHG emissions (2016) GRI 305-4 GHG emissions intensity (2016) GRI 305-6 Emissions of ozone-depleting substances (2016) GRI 305-7 Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions (2016)	-	Pages 151-152		Altamira Asset Management Portugal, Unip. Lda., Altamira Asset Management (Cyprus) LTD
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 (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	Page 152		
Reduction objectives established on a voluntary basis in the medium and long term to reduce greenhouse gas emissions and measures taken to this end		Voluntary objectives for the reduction of GHG emissions	Pages 150-152		
Protection of biodiversity					
Measures taken to preserve or restore biodiversity	GRI 103-2 The management approach and its components (2016)	-	Page 153		Altamira Asset Management Portugal, Unip. Lda., Altamira Asset Management (Cyprus) LTD
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 153		Altamira Asset Management Portugal, Unip. Lda., Altamira Asset Management (Cyprus) LTD

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
HUMAN RIGHTS					
Description of the policies applied	GRI 410-1 Security personnel trained in human rights policies or procedures (2016)	-	Page 154		
Application of due diligence procedures in respect for human rights	GRI 103-2 The management approach and its components (2016)	-	Page 154		
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 review 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 154		
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 154		

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
The promotion and application of the provisions of the basic conventions of the International Labour Organisation 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 154		
Elimination of forced labour	GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour (2016)	-	Page 154		
Abolition of child labour	GRI 408-1 Operations and suppliers at significant risk for incidents of child labour (2016)	-	Page 154		







REPORT OF THE INDEPENDENT AUDIT FIRM





EY S.p.A.
Via Isonzo, 11
37126 Verona

Tel: +39 045 8312511
Fax: +39 045 8312550
ey.com

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 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 31st of December 2020 in accordance with article 4 of the Decree and approved by the Board of Directors on the 30th of March 2021 (hereinafter "DNF").

Responsibilities of Directors and Board of Statutory Auditors for the DNF

The Directors are responsible for the preparation of the DNF in accordance with the requirements of articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting 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 DNF 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 DNF 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 DNF, 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 regulation.

EY S.p.A.
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Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the DNF 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 DNF 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 DNF were based on our professional judgment and included inquiries, primarily with doValue S.p.A. personnel responsible for the preparation of the information included in the DNF, 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 DNF, 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 DNF with those included in the Group's consolidated financial statements;
4. understanding of the following aspects:
 - o Group's management and organization business model, with reference to the management of the topics indicated in article 3 of the Decree;
 - o 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 DNF 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 DNF.

In particular, we have conducted interviews and discussions with the management of doValue S.p.A. and with the personnel of doValue S.p.A. and Altamira Asset Management S.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 DNF.

Furthermore, at group level, for significant information, considering the Group activities and characteristics:

- at Group level:
 - a) with reference to the qualitative information included in the DNF, 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. and Altamira Asset Management S.A., based on their activity, relevance to the consolidated performance indicators; we have performed verification activities 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 DNF of doValue Group for the year ended on the 31st of December 2020 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 the Decree and the GRI Standards.

Verona, April 7th 2021

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.



doValue