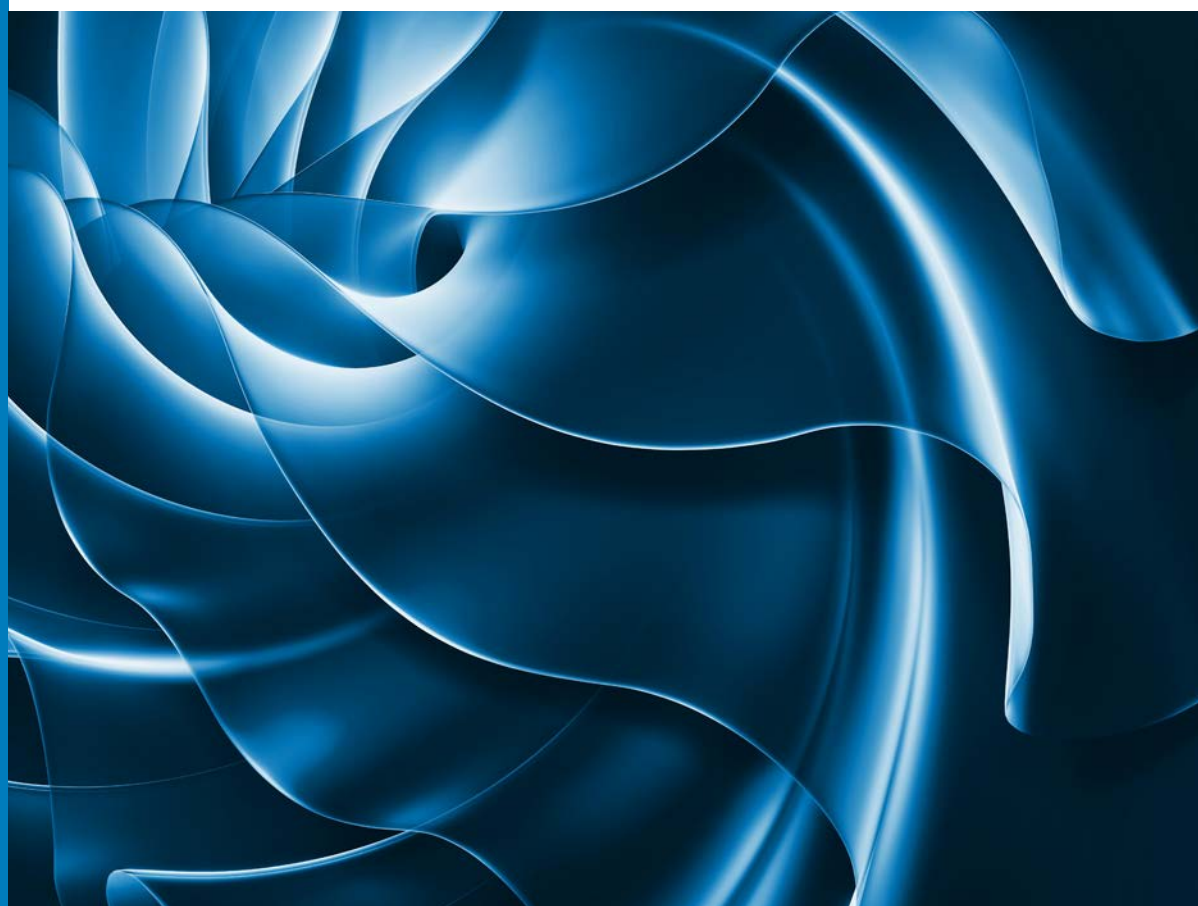


doValue

CONSOLIDATED NON-FINANCIAL STATEMENT

PURSUANT TO ITALIAN
LEGISLATIVE DECREE 254/2016

AT 31 DECEMBER 2022



Leading the evolution of the servicing industry

doValue

doValue S.p.A.
formerly doBank S.p.A.
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We contribute to maintaining the balance of the economic system, promoting financial inclusion.

The provision of credit is one of the main drivers of economic growth and development. It allows you to undertake entrepreneurial projects that create innovation and employment and to start personal projects linked to fundamental stages in the life of each of us.

The management of non-performing loans is a fundamental activity that stimulates economic growth, favors a more efficient and equitable allocation of resources within the company and allows debtor customers to be included again in the economic-financial system.

With more than 20 years of experience and approximately €120 billion of assets under management, the doValue Group is the leading operator in Southern Europe in the management of credit and real estate portfolios deriving from non-performing loans.

Message to Stakeholders from the CEO

We are pleased to present our sixth Consolidated Non-Financial Statement.

"Contributing to maintaining balance in the economic system and to promoting financial inclusion" is our Purpose, that is to say, the reason for the existence of the doValue Group.

In line with the Purpose, doValue promotes financial inclusion through a sustainability-oriented approach, allowing debtor customers to be put back into the economic and financial system.

The 2022 Consolidated Non-Financial Statement reflects the strategic choices defined in the doValue 2022-2024 Business Plan, approved by the Board of Directors and presented to the financial community in January 2022. Those choices are to lead the evolution of the servicing sector through investments in technology, strengthening strategic relationships with its customers and operating in compliance with the ESG principles while maintaining the highest levels of ethics and integrity.

In 2022, we further developed a dialogue with our Stakeholders to reinforce the relationship of trust built over the years while expanding the categories of interlocutors involved in updating the Materiality Analysis to identify the most critical environmental, social and governance (ESG) priorities for the Group. This year, the Board of Directors, Top Management, Shareholders, Customers, Employees, the External Network and Suppliers were involved in the Stakeholder Engagement activity.

We confirmed our focus on environmental, social and governance issues by achieving all 2021-2023 Sustainability Plan targets of the reporting year (2022). Regarding the 2022 targets, with the Sustainability Plan pillar 'Operating Responsibly', doValue obtained UNI ISO 37001:16 certification.

Obtaining the first international standard relating to Anti-corruption management systems provides proof of doValue's constant attention and commitment to preventing all forms of corruption and represents an essential target in the Group's ESG strategy area.

We also defined the principles of the Charter of Values and updated the Code of Ethics of the External Network to promote a business management model distinguished by integrity, respect and honesty toward all Stakeholders.

doValue considers the spread and strengthening of an inclusion and non-discrimination culture essential. In the Sustainability Plan pillar Attention to People, we promoted activities dedicated to enhancing diversities and awareness and education campaigns on the D&I issue.

doValue also continued to invest in the training of its people and promoted the development of personal and professional skills by organising training courses in line with the needs of the business. During 2022, roughly 78,000 training hours were provided, compared to last year's 70,000. The Group's growth is based on professional upgrading and development.

Despite the limited impact of its business activities on the environment, doValue constantly undertakes to minimise the effects generated by the business activity by adopting policies oriented toward reducing consumption of materials and managing natural resources and waste. Along with attainment of the 2022 target regarding the Sustainability Plan pillar Attention to the environment, 100% of the paper the Group purchased is FSC, PEFC or Ecolabel certified.

The achievement of all 2022 targets set in the Sustainability Plan confirms doValue's commitment to contributing toward the attainment of the 17 Sustainable Development Goals (SDGs) identified by the United Nations Agenda 2030.


The Group's sustainable growth path is also confirmed by the excellent ratings assigned by the ESG Rating Agencies; in July 2022, Sustainalytics upgraded the Company's ESG Risk Rating from "Medium Risk" to "Low Risk", in line with its continuous improvement since the first rating assigned in October 2020.

With this Statement, doValue strengthened its Risk Management disclosure also by launching a path to integrating environmental risks in its non-financial reporting, following the updates of the European Commission and of the national legislation of the countries where it operates.

The chief economic-financial indicators show significant results across the board for 2022. More specifically, we posted gross revenues of €558 million and an EBITDA minus NRIs of €202 million.

doValue will continue its journey to build a sustainable development model that combines solid economic-financial management with ESG issues through involvement and constant dialogue with its Stakeholders.

Andrea Mangoni
CEO doValue S.p.A.

A handwritten signature in black ink, appearing to read "Andrea Mangoni". The signature is fluid and cursive, written over a white background.

Highlights 2022

GROUP VALUE

€120 billion
Gross Book Value - Portfolio managed



€558 million
Gross revenues

VALUE FOR EMPLOYEES

99%
Permanent contracts

78,000
Number of training hours provided



~ 3,000
Number of employees

58% women - 42% men
Strong gender balance

SOCIAL VALUE

Save the Children
AISM
Luiss Business School
@xia Financial Literacy Program

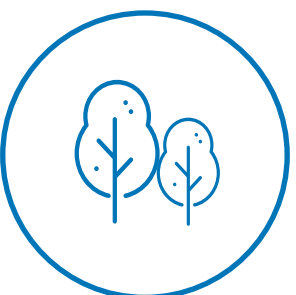


UN Global Compact
Adecco Foundation
Integra Foundation
Alares Foundation

ENVIRONMENTAL VALUE

1,903 kg
Waste per year captured from
the seas thanks to the
LifeGate PlasticLess project in Italy

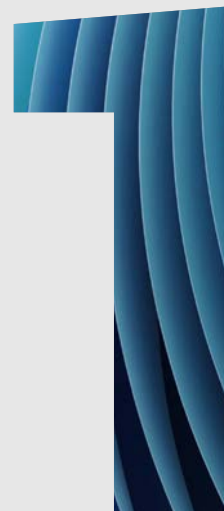
8,640 mq
Wooded areas created in Ticino
Park, in Italy, thanks to the
Zero Impact® Web Project



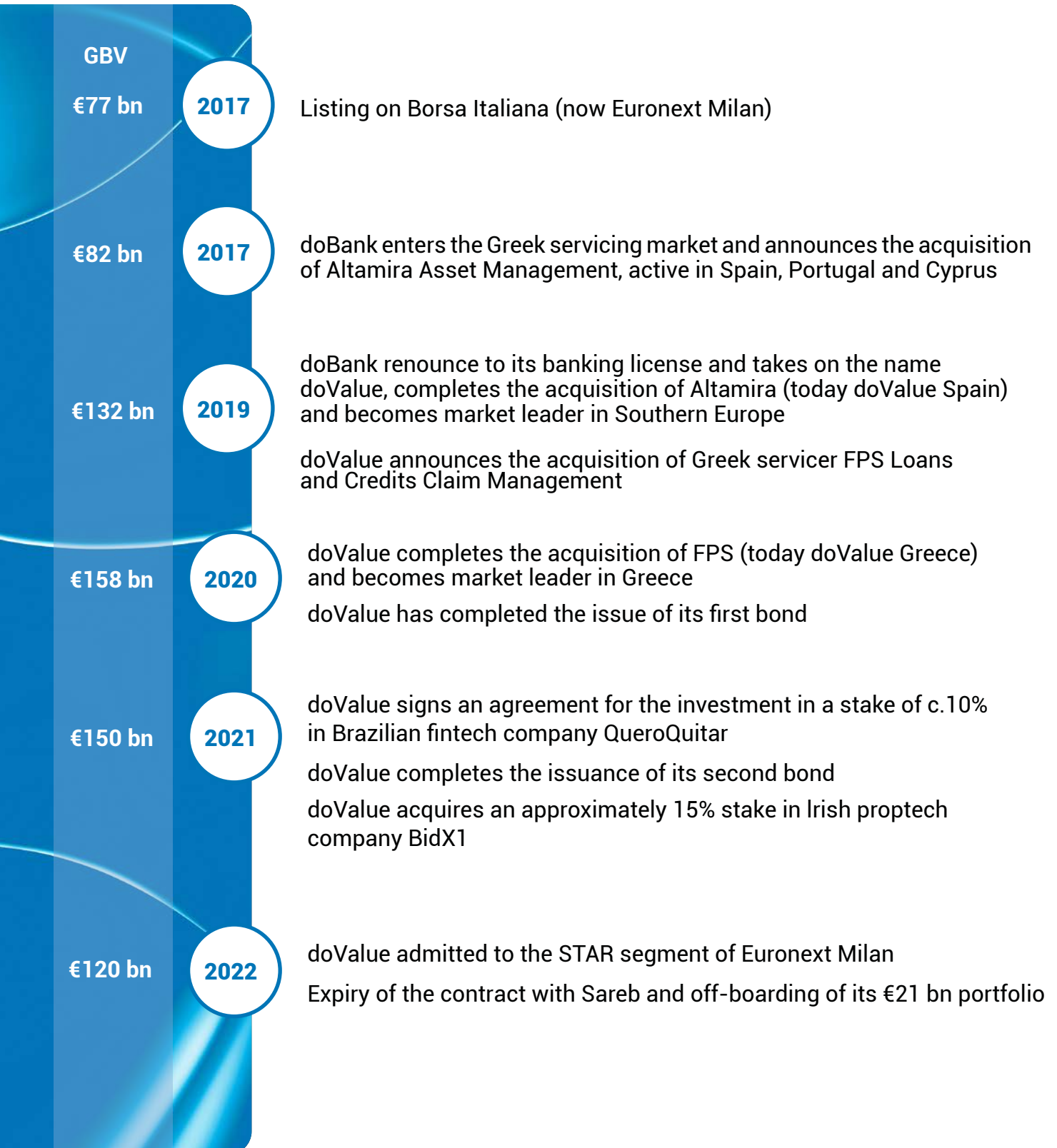
4,320 kg di CO₂
Offset through the
Zero Impact® WebProject

83%
Renewable energy of the total
energy consumed

THE DOVALUE GROUP



1.1 doValue: a story of growth and diversification



1.2 Composition of the doValue Group

With over 20 years of experience and roughly €120 billion in assets under management, the doValue Group is the leading operator in Southern Europe in managing credit and real estate portfolios emerging from non-performing loans.

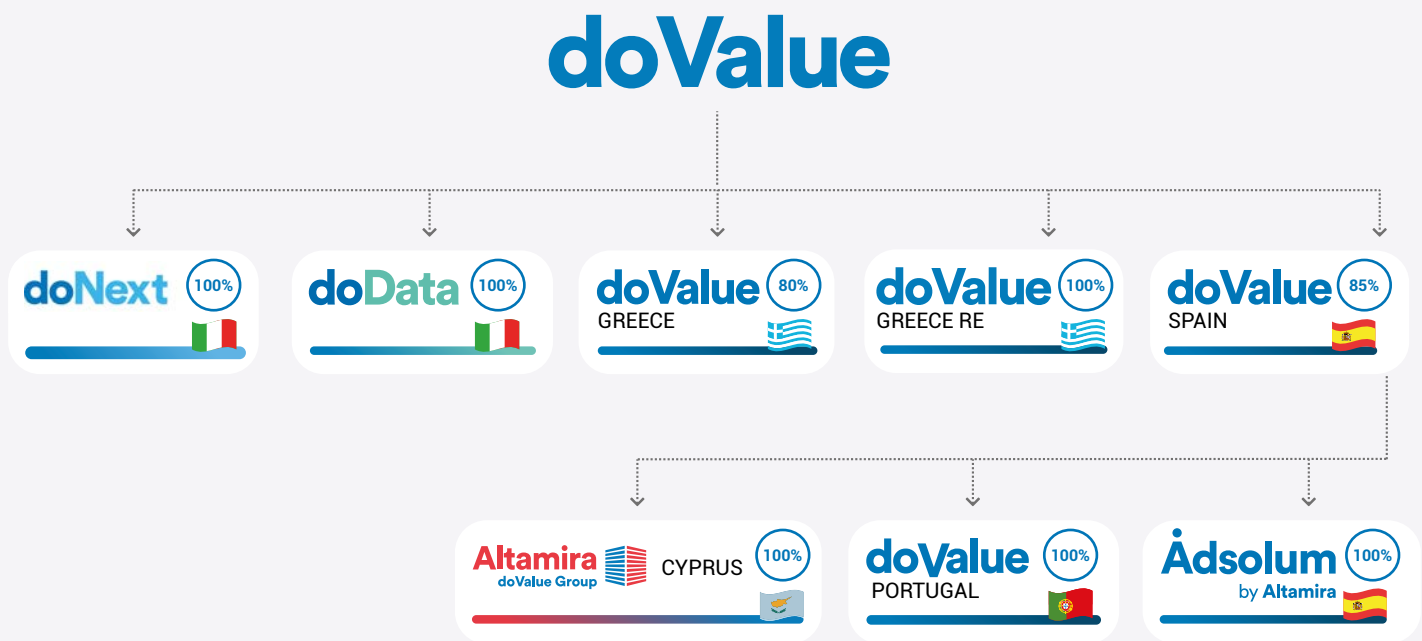
The doValue Group offers its customers, whether they are banks or investors, management services for portfolios of non-performing loans (NPLs), unlikely-to-pay (UTP) loans, overdue loans (early arrears) and in-bonis (performing) loans. The doValue Group is also active in managing and developing real estate assets arising from the non-performing (real estate owned - REO) loan management activity.

In addition, the doValue Group offers a wide range of ancillary services (master legal services, due diligence

services, data management services and master servicing activities).

The shares of the doValue Group have been listed on Euronext Milan since 2017. Value was also admitted to the STAR segment of Euronext Milan in 2022.

The following chart shows the structure of the Group as at December 31, 2022, and reflects the organic and external growth and diversification of doValue over 20 years of operations. The chart also reflects the rebranding by Altamira Asset Management, which was completed in February 2023, changing its name from Altamira Asset Management S.A. to doValue Spain Servicing S.A. (hereinafter also "doValue Spain").



The Parent Company doValue S.p.A., a servicing company governed by Article 115 of the TULPS, and its subsidiaries carry out servicing activities such as Performing Loans (PL), Early Arrears, Unlikely To Pay

(UTP), Non-Performing Loans (NPL) and Real Estate assets and provide ancillary services for business information and Master Servicing, operating in a specific business area or geographical market.

1.3 Purpose, Vision, Mission and Strategy

The **Purpose** of doValue is to contribute to maintaining balance in the economic system by promoting financial inclusion. The Group prefers applying to out-of-court solutions, which are quicker, more flexible and less costly for all parties involved compared to court proceedings. In addition to leaving more room to listening to the debtor customer and to determining their needs, these solutions also contribute to putting the customer back into the financial circuit faster, guaranteeing a more empathic, inclusive and, in the end, sustainable approach.

doValue's **Vision** is to lead the evolution of the servicing sector through investments in technology while reinforcing strategic relationships with the customers and broadening the market of reference.

The Group's **Mission** is to provide best-in-class services in managing credit portfolios and real estate assets by adopting a distinctive, professional, conciliating and ethical approach to debtor customers. With an innovative and sustainable management model, doValue considers developing a trust relationship with its Stakeholders based on constant and proactive dialogue as essential.

With a track record spanning over 20 years and with a GBV totalling about €120 billion, doValue Group is the foremost Southern Europe operator in managing credit portfolios and real estate asset from non-performing loans. doValue operates with over 3,000 people in five countries: Italy, Greece, Spain, Portugal and Cyprus.

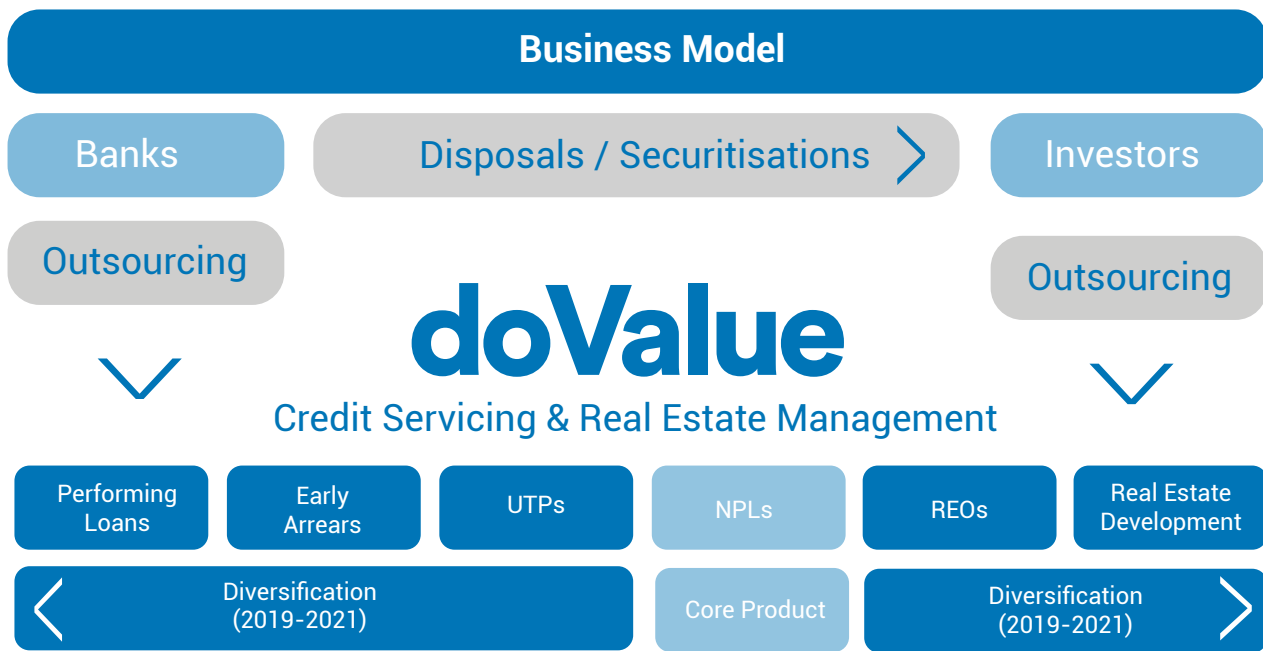
In May 2022, doValue received admission to trading of its common shares on the Euronext STAR Milan segment of the Euronext Milan market. This segment is for companies that have outstanding standards in terms of transparency, communication, liquidity and corporate governance (requirements that are already largely met by doValue).

The Group boasts the highest Servicer Ratings in the Italian market, assigned by the international agencies S&P and Fitch Ratings: as Special Servicer, in February 2022, Fitch Ratings confirmed the rating "RSS1-/CSS1" and Standard & Poor's "Strong", the highest Servicer Ratings for an Italian operator in the sector.

The doValue ESG framework is currently rated by: MSCI ESG Ratings (rated "AA") and Sustainalytics (rated "low risk").

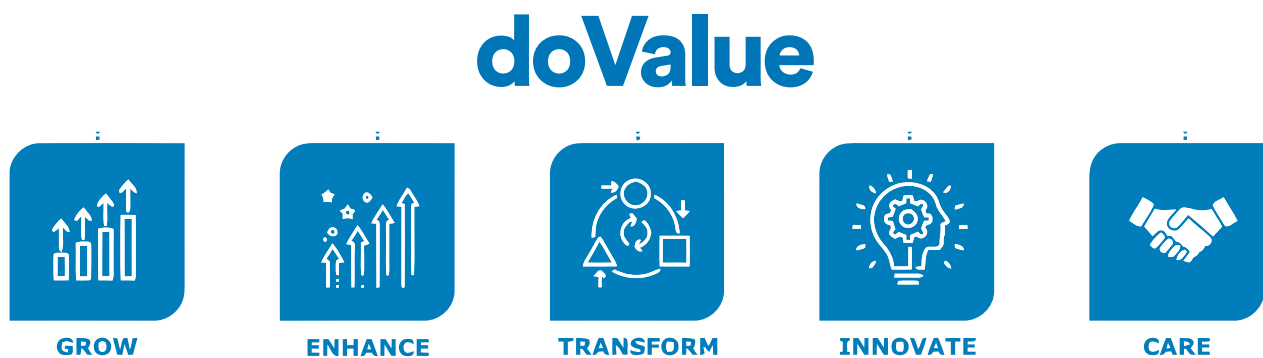
The current composition of the Group reflects the focus of each company in a business area or geographical market. It is consistent with the path to growth and internationalisation pursued in recent years, marked by organic development and M&A opportunities. Growth in recent years came mainly through the acquisitions of doValue Spain (formerly known as Altamira Asset Management) in 2019 (the main Servicer active in Spain, Portugal, and Cyprus, it is the real estate asset management leader) and FPS, today doValue Greece, in 2020 (main Servicer in Greece), presently fully integrated.

The 2022-2024 Business Plan confirms doValue as a key player in the credit servicing sector in Southern Europe with an efficient, independent and capital-light business model.



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

The 2022-2024 doValue Business Plan is based on five strategic pillars: Grow, Enhance, Transform, Innovate, and Care.



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

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

During 2022, doValue's commercial initiatives resulted in a significant volume of new credit servicing agreements, which, once the onboarding procedures are complete, add to the portfolio under management and will support

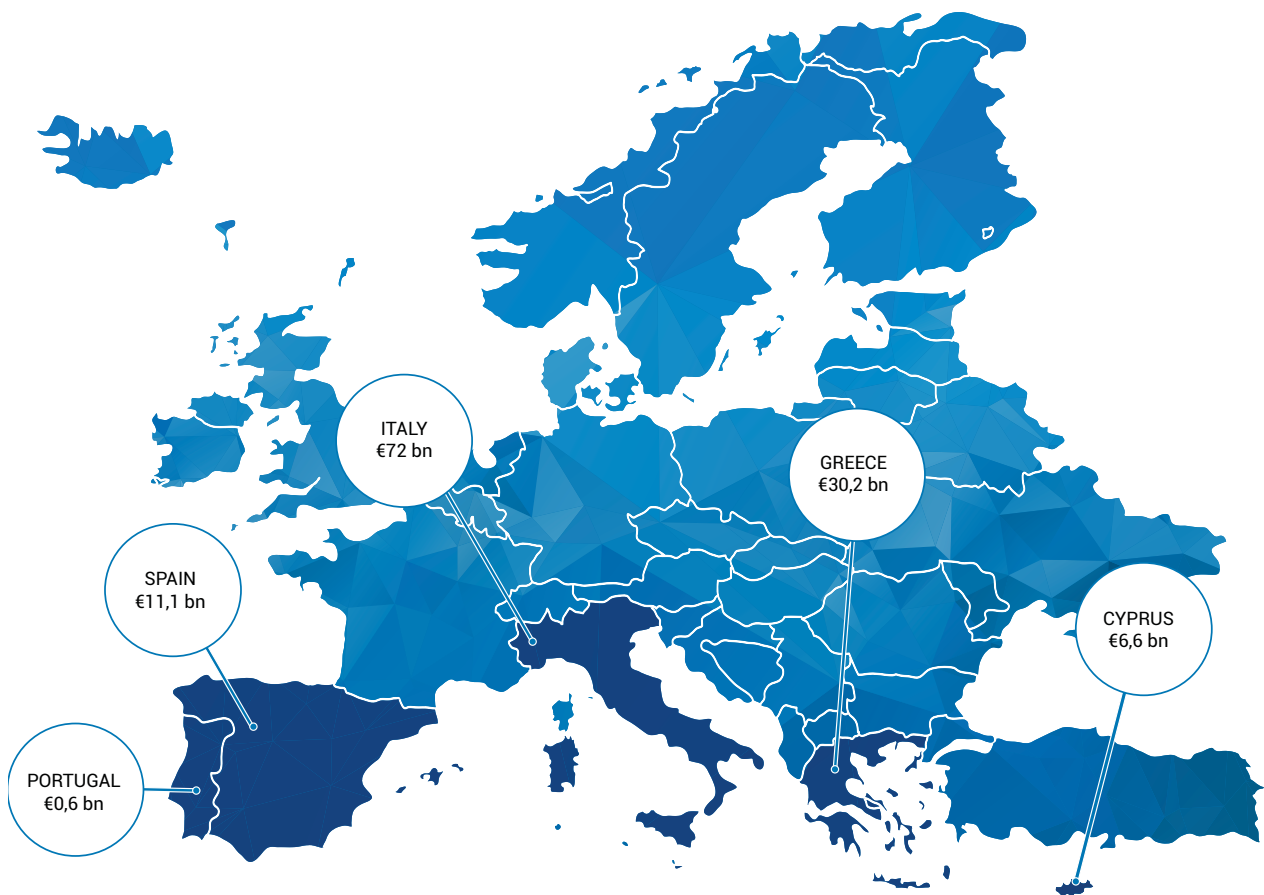
the Group's future cash generation. Since the beginning of 2022, the Group has received about €7.4 billion in new mandates, particularly €3.0 billion in Italy, €3.9 billion in Greece as a whole and €540 million in Spain. The new mandates and the €3.8 billion in forward flows received in 2022 represent €11.2 billion in additional GBV. Furthermore, taking into account the €450 million of Project Virgo and the €630 million of Project Souq in Greece (sales of NPLs on the secondary market from the Frontier, Cairo I and Cairo II portfolios, respectively, where the total GBV awarded in 2022 is approximately €12 billion).

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

The long-standing experience of doValue in Italy and abroad has enabled the building of 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 2022 by 550 lawyers and 200 professionals, with proven experience in their respective fields, and about 40 debt collection companies. This network provides 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.

Presence in Europe: Assets under management (Gross Book Value) by Country



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

The doValue Group plays a fundamental role: through a sustainability-oriented approach, it contributes toward keeping the economic system balanced by promoting financial inclusion.

The management of non-performing loans is an essential activity that stimulates economic growth, favours a more efficient and impartial allocation of resources inside the company and allows debtor customers to be once again included in the economic-financial system. To support the growth of the economic system of the countries where it operates, the Group is committed to contributing to the sustainable development of the financial system based on the principles of transparency, independence and integrity towards all Stakeholders, besides taking up professional and ethical behaviours.

In the interest of community, doValue seeks for solutions aimed at favouring out-of-court agreements with debtor clients to avoid judicial routes, which are long and expensive, in this way allowing them to go back to performing an economically active role.

doValue provides best-in-class services in the management of credit portfolios and real estate assets for its clients to support them in their goals to recover value. On the other hand, the clients safeguard their relationship with the debtors and meet their needs through the best recovery strategy identified by doValue, which ensures high standards of satisfaction, continuously monitoring the contractually agreed quality service levels.

in carrying out its activities, doValue uses a selected and **qualified External Network** comprising external professionals and credit recovery companies that constantly dialogue with the debtor client to identify the

most appropriate and sustainable solution, evaluating their financial situation.

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

As proof of the importance of their activities and the attention that doValue pays to the External Network, the Group has been committed to constantly monitoring the work of External Professionals or Debt Collection Companies since 2020. The activity involves giving a questionnaire to the debtors with whom the External Network has been in touch to measure the quality of the management of the assignments, as well as the level of behavioural reliability and consistency of the External Networks (see the following section and section 5.5, Sustainable management of the supply chain).

1.4.1 The doValue Group Charter of Values

The doValue Group deems it essential to develop a relationship of trust with its Stakeholders based on constant and proactive dialogue, a fundamental aspect for contributing to the construction of a sustainable credit market.

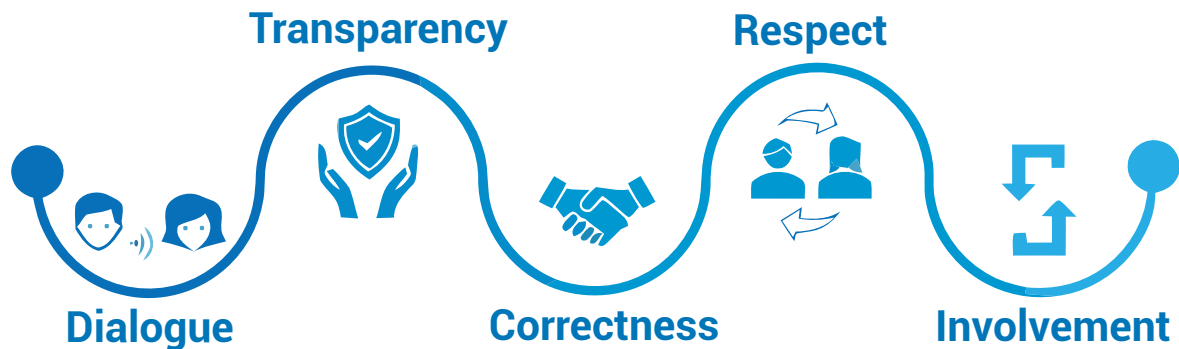
In 2022, doValue defined the principles of its Charter of Values and updated its Code of Conduct for the External Network in line with the high quality standards established in the Group Code of Ethics.

Together with the Group Code of Ethics, **the Charter of Values**, integrates doValue's wealth of values and aims at promoting a business management model.

The doValue Group plays a fundamental role: through a sustainability-oriented approach, it contributes toward keeping the economic system balanced by promoting financial inclusion.

Managing non-performing loans is an essential activity that stimulates economic growth, favours a more efficient and impartial allocation of resources inside

the company and allows debtor clients to be once again included in the economic-financial system. To support the growth of the economic system of the countries where it operates, the Group is committed to contributing to the sustainable development of the financial system based on the principles of transparency, independence and integrity towards all Stakeholders, besides taking up professional and ethical behaviours.



- **Dialogue:** essential for building a constructive relationship, doValue is constantly engaged in continuous dialogue with its Stakeholders, to understand their needs and implementing targeted initiatives;
- **Transparency:** is the main value upon which the relationship of trust with all Stakeholders is based and guides both behaviours and communication;
- **Fairness:** guides the activities and the professional relationships doValue takes up to protect the Group's Stakeholders based on the principles of honesty and integrity;
- **Respect:** doValue recognises the value of its interlocutors and, for this reason, adopts constructive practices and actions to achieve a sustainable solution for its Stakeholders;
- **Involvement:** constant dialogue strengthens the chain of value and trust, and it is essential to meet the needs of its Stakeholders and to improve the quality of the relationship.

Consistent with the Sustainability Plan, the Charter of Values is an additional step taken on the path that doValue embarked upon in 2016 to contribute actively to a more inclusive and sustainable future in line with the sustainable development goals (SDGs) of the United Nations Agenda 2030.

1.5 Legal status and shareholders

The share capital of doValue consists entirely of ordinary shares traded on the MTA, now Euronext Milan, on the Euronext STAR Milan segment.

At 31 December 2022, the capital amounts to €41,280,000.00, divided into 80,000,000 shares -

indivisible and nominal - with no indication of nominal value.

Composition of doValue's share capital at 31 December 2022:

Indirect shareholder	Shareholders	Number of shares	Share Held	Total No. Shares	Total share held
Softbank Group Corp.	AVIO S.a.r.l. (*)	20,040,000	25.05%	22,614,211	28.27%
	Other investors related to Softbank Group Corp. (*)	2,574.211	3.22%		
Bain Capital Credit Member, LLC	Sankaty European Investments S.a.r.l. (**)	10,836,638	13.58%	10,836,638	13.58%
	Jupiter Asset Management Ltd (***)	5,237,481	6.55%	5,237,481	6.55%
	Global Alpha Capital Management Ltd (****)	4,249,399	5.31%	4,249,399	5.31%
	doValue (Treasury shares)	900,434	1.13%	900,434	1.13%
	Other Shareholders	36,134,837	45.16%	36,134,837	45.16%
	TOTAL	80,000,000	100.00%	80,000,000	100.00%

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

(**) Shareholders attributable to Bain Capital Credit Member LLC, as resulting from the communication dated 13 July 2021

(***) Holding shareholder as resulting from the Mod120A communication dated 16 June 2021

(****) Holding shareholder as resulting from the Mod120A communication dated 28 April 2022

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

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

1.6 Operating model and value creation

The doValue Group offers its clients, whether they are banks or investors, management services for portfolios of non-performing loans (NPLs), unlikely-to-pay (UTP) loans, overdue loans (early arrears) and in-bonis (performing) loans. The doValue Group is also active in managing and developing real estate assets arising from the non-performing (real estate owned - REO) loan management activity. doValue's services are remunerated under long term contracts based on a fee structure that includes fixed fees based on the volume of assets under management and variable fees linked to the performance of servicing activities, such as collections from NPL receivables or the sale of clients real estate assets or the number of real estate and business information services provided.

The Group provides services in the following categories:

- **NPL Servicing:** the administration, management and recovery of loans utilising in-court and out-of-court recovery processes for and on behalf of third parties for portfolios mainly consisting of non-performing loans. Within its NPL Servicing operations, doValue focuses on corporate bank loans of medium-large size and a high proportion of real estate collateral;
- **Real Estate Servicing:** the management of real estate assets on behalf of third parties, including:
 - Real estate collateral management: activities to develop or sell, either directly or through intermediaries, real estate assets owned by customers initially used to secure bank loans;
 - Real estate development: analysis, implementation and marketing of real estate development projects involving assets owned by customers;
 - Property management: management and maintenance of customers' real estate assets, to maximise profitability through sale or lease;
- **UTP Servicing:** administration, management and restructuring of loans classified as unlikely-to-pay on behalf of third parties to return them to performing status; this activity is primarily carried out by the Italfondario subsidiaries, today doNext, pursuant to art. 106 of the Consolidated Banking Act (financial

intermediary) and doValue Greece, pursuant to Greek Law 4354/2015 (NPL Servicer under the license and supervision of the Bank of Greece);

- **“Early Arrears and Performing Loans Servicing”:** the management of performing loans or loans past due by less than 90 days, not yet classified as non-performing, on behalf of third parties, with the aim of supporting creditors and ensuring the rapid return of the positions to performing status;
- **Master Legal:** management of legal proceedings at all levels in relation to loans, mainly pre-performing, managed by doValue on behalf of third parties;
- **Ancillary Services:** the collection, processing and provision of commercial, real estate and legal information (through the subsidiary doData) on debtors as well as the provision of other services strictly linked to loan recovery activities, including:
 - Due Diligence: services for the collection and organisation of information in data room environments and advisory services for 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 the securitisation of loans; structuring services for securitisation transactions and performing the role of an authorised entity in securitisation transactions;

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

The drive for innovation is at the heart of doValue's priorities, implemented internally and externally through joint ventures or acquisitions. In the next few

years, it will cover the areas of artificial intelligence, credit information, legal services, business process outsourcing, early delinquencies and granular UTPs, which will also develop through M&A activities. As also confirmed in the 2022-2024 Business Plan, innovation will allow doValue to increase the size of its reference market, decrease the correlation between revenues and GBV performance, and accelerate the transition from a labour-intensive model to a more tech-intensive model.

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

The Group's leadership and its commitment to stability and sustainability of the financial system is also confirmed by the servicer and ESG ratings awarded by leading international agencies.

As a Special Servicer, doValue has received the following ratings, confirmed in February 2022: "RSS1-/CSS1-" by Fitch Ratings and "Strong" by Standard & Poor's, which are the highest ratings assigned to Italian operators in the sector. The two companies have had these ratings since 2008, before any other operator in this sector in Italy. doNext, as a Master Servicer, received an MS2+ rating by Fitch Ratings in February 2022, which indicates high performance in overall Servicing capability.

In July 2020, doValue received the Corporate credit rating BB with Stable outlook from Standard & Poor's and Fitch. Both agencies confirmed this rating for doValue's senior bonds of €265.0 million and €300.0 million, maturing in 2025 and 2026, respectively. In July 2022, Fitch confirmed the BB rating and improved the outlook by raising it to Positive.

In the ESG area, in July 2022, Sustainalytics (a Morningstar Group company) increased the Group's ESG Risk Rating from "Medium Risk" to "Low Risk", in line with the continual improvement path the Company has followed since the first rating assigned in October 2020. This recognition confirmed doValue's strong and constant undertaking to adopt high standards of quality and act responsibly to promote the creation of sustainable value over the medium/long term in the interest of all Stakeholders. doValue's ESG framework is currently also rated by MSCI ESG Ratings (AA rating).

The servicer and ESG ratings awarded by leading international agencies confirms the Group's commitment to stability and sustainability of the financial system.

€120

billions of assets under management

SUSTAINABLE VALUE



2.1 Sustainability Plan 2021 - 2023

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

The 2021-2023 Sustainability Plan is a fundamental stage of a path started in 2016 to integrate the ESG issues in doValue's business strategy and generate long-term sustainable value for all its Stakeholders: shareholders, investors, employees, customers, suppliers, the External Network and local communities.

THE PATH TO SUSTAINABLE GROWTH



The Sustainability Plan, created after listening to its Stakeholders, involved Top Management and different functions of all the Group companies, and was approved by the Risk Committee and the BoD of doValue in December 2021.

The Plan focuses on three areas of commitment, introduced in the Group 2022-2024 Business Plan, in line with the business strategy and the SDGs - Sustainable Development Goals - of the United Nations 2030 Agenda:

Operating Responsibly, Attention to People and Care for the Environment: these are the pillars of the 2021-2023 Sustainability Plan on which doValue continues to commit itself to actively contribute to a more inclusive and sustainable future.



OPERATING RESPONSIBLY

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

- Comply with all applicable laws and regulations in the countries in which it operates, with company policies and procedures, and with the principles of professionalism, transparency and responsibility towards customers, institutions, the environment and all other stakeholders;
- Prevent active and passive corruption and any other type of unethical conduct by implementing appropriate

anti-corruption policies, practices and processes and by adequately sensitising and training its people on these issues;

- Ensure responsible management of sensitive information and guarantee the highest levels of data protection by continuously investing in cyber security;
- Provide services based on the criteria of honesty, courtesy, transparency and cooperation in order to create a solid relationship with its customers and fully satisfy their specific needs, ensuring their continuous satisfaction over time;
- Ensure that corporate values are also shared along the supply chain, including social and environmental responsibility and sustainability criteria when assessing suppliers and partners.



ATTENTION TO PEOPLE

doValue recognises the value of the people who contribute every day, with commitment and dedication, to the development of the Group's activities and the creation of value in the medium- and long-term. Internal relationships are based on respecting human rights, valuing individual skills, fairness, inclusiveness, diversity and non-discrimination. For doValue, the development of people also extends to the involvement and support of the communities in the areas where it operates. In particular, doValue undertakes to:

- Ensure professional and quality training for all the Group's people and to promote the professional development of each individual, enhancing their aptitudes and personal aspirations;

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



CARE FOR THE ENVIRONMENT

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

- Reduce energy consumption and atmospheric emissions associated with the use of buildings, owned transport and working tools by increasing the supply of energy from renewable sources, implementing energy efficiency projects

and using more efficient electronic equipment;

- Establish a Group procurement policy that invites all procurement departments always to consider environmental parameters during the supplier qualification process and, when possible, during the purchase of products and services, also to reduce the use of non-renewable materials and promote proper waste management, with the elimination of plastic;
- Awareness-raising in employees and collaborators on the importance of environmental protection through information and training activities and by encouraging the adoption of conscious behaviours.

In defining the strategic drivers and related tasks, the 2030 Agenda for Sustainable Development (Sustainable Development Goals - SDGs) priorities were taken into account, thus contributing to their achievement.

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

OUR CONTRIBUTION TO THE SDGs

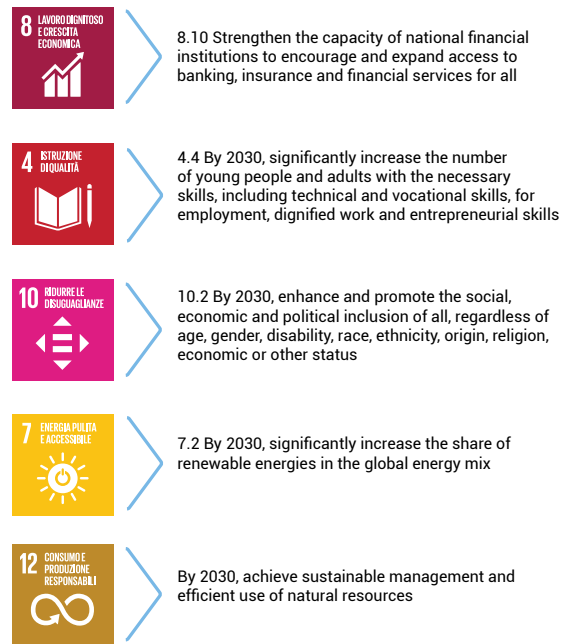
3 Pillars



3 Issues



Sustainable Development Goals



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

At 31 December 2022, the Group had achieved the following targets:

Objectives	2021-2022 targets met	SDGs
OPERATING RESPONSIBLY		
Ensuring that business activities are conducted under applicable legislation and to the highest ethical and moral standards	Implementation of a group anti-corruption framework. Achieving ISO 37001 certification for doValue S.p.A. and retaining certification in subsequent years.	
Consolidating information security management systems and ensuring maximum respect for privacy	All employees trained in cyber security.	
Integrating ESG objectives into business strategy	Inclusion of Employee Engagement as an MBO variable for Managers with Strategic Responsibilities.	
Continuing to provide a quality, professional and transparent service	Group-wide implementation of a customer satisfaction model using the Net Promoter Score (NPS) methodology by 2022.	
ATTENTION TO PEOPLE		
Promoting the professional and personal development of employees and collaborators	Promoting annual training plans covering both soft and hard skills in line with company and local needs. Integration of the values of doValue within the performance evaluation model.	
Spreading a culture of inclusivity and non-discrimination	Creation of a Group Diversity & Inclusion Council and definition of a Group-wide D&I strategy. Launch specific programmes and activities to strengthen the culture of inclusion and value diversity. Launch a group-wide D&I awareness and education campaign.	
Supporting business continuity	Global mapping of key figures and definition of a succession plan by 2022.	
Promoting the satisfaction, health and well-being of employees and collaborators	People Engagement Survey participation of employees and collaborators consistently above 70%. Launch at least 1-2 activities and programmes annually to support employees' mental and physical health and launch local initiatives to support work-life balance.	
Promoting and supporting the communities in the areas concerned	Implement guidelines to define a group-wide framework for implementing activities to support local communities.	
CARE FOR THE ENVIRONMENT		
Reduce energy consumption and promote the use of renewable energy to combat climate change	Implement solutions to increase the energy efficiency of Head Offices.	
Reduce material consumption and purchase materials with sustainable characteristics for office activities	All paper purchased with sustainability characteristics (FSC, PEFC or EcoLabel certified).	
Harmonise environmental impact management at Group level	Implement guidelines to define a reference framework for the local management of environmental issues.	

The Group Sustainability Plan identifies the significant ESG areas for the Group. It envisages for the years to come, continuous implementation of projects and initiatives aimed at achieving the following targets:

Objectives	2023 targets	SDGs
OPERATING RESPONSIBLY		
<p>Ensure that business activities are conducted under applicable legislation and the highest ethical and moral standards</p> <p>Consolidate information security management systems and ensure maximum respect for privacy</p> <p>Promote sustainability along the supply chain</p>	<p>75% of employees trained in Code of Ethics, anti-corruption</p> <p>75% of employees trained in privacy</p> <p>All suppliers in Italy, Spain and Greece assessed according to sustainability criteria</p>	
ATTENTION TO PEOPLE		
<p>Promoting the satisfaction, health and well-being of employees and collaborators</p>	<p>People Engagement Survey participation of employees and collaborators consistently above 70%</p>	
CARE FOR THE ENVIRONMENT		
<p>Reduce energy consumption and promoting the use of renewable energy to combat climate change</p>	<p>Purchase of certified 100% renewable electricity, reducing related Scope 2 emissions (market-based method)</p>	

You can find the full version of the Sustainability Plan on the doValue Group website in the ESG Section.

The Group Sustainability Policy

The integration of sustainability within its corporate regulatory system has led to the definition of the Sustainability Policy of the doValue Group, which provides the Guidelines relative to social and environmental contexts identified as a priority to promote a corporate culture oriented towards sustainable development.

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

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

Sustainable Governance

To increasingly integrate Sustainability into the business environment, doValue has implemented a Governance system that envisages the interaction of different bodies dedicated to supervising and managing these issues.

The **Communication & Sustainability** department develops the sustainability strategy with the relevant departments. It identifies areas and projects for improvement, thus contributing to long-term value creation.

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

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

The Board of Directors examines and approves:

- the content of the Group's Consolidated Non-Financial Statement pursuant to Italian Legislative Decree 254/2016, including the materiality analysis and related stakeholder engagement activities;
- the guidelines of the Sustainability Plan and the company policies on human rights, business ethics and integrity, diversity and inclusion, as well as the policies for integrating environmental, social and governance issues into the business model, and the initiatives undertaken by the company to address climate change issues and related reporting;
- documents on risk governance and the system of internal controls of the company and its subsidiaries and on sustainability, initiatives and activities aimed at creating shared value for all Stakeholders and spreading a culture of sustainability in all countries where the Group operates;
- the profit and non-profit strategy, as well as the company's sustainable finance initiatives

Risks, Related Party Transactions and Sustainability Committee

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

The Identity & Communication Committee aims to develop the Group's Brand Identity, Communication and Sustainability strategies.

ESG Rating

Confirming the Group's commitment to adopting best practices in the interest of its Stakeholders, in July 2022, Sustainalytics (a Morningstar Group company) increased the Group's ESG Risk Rating from "Medium Risk" to "Low Risk", in line with the continual path to improvement the Company has followed since the first rating assigned by Sustainalytics in October 2020.

The recognition from Sustainalytics confirms doValue's strong and constant undertaking to adopt high standards of quality and act responsibly to promote the creation of sustainable value over the medium/long term in the interest of all Stakeholders.

doValue's ESG Framework is also rated by MSCI ESG Ratings (AA rating).

2.2 The Materiality Analysis

The concept of material topics according to the GRI Standards

"[...] The process of determining material topics is based on constant identification and assessment of the impacts that the company produces. The identification and constant assessment of impacts entail the involvement of the main Stakeholders and experts and are carried out independently from the sustainability reporting procedure. [...]"

The materiality analysis is a process aimed at identifying the most critical environmental, social and governance issues for the Group and its Stakeholders, i.e. those aspects that reflect the mainly significant impacts of the Organisation on the economy, environment and people, including human rights, and that also significantly influence the ability to create value over the short, medium and long term.

The analysis guides the Group's Sustainability strategies and is at the foundation of defining the contents of the Consolidated Non-Financial Statement, highlighting the aspects of most significant interest.

Starting from the results of the analysis conducted in 2021, consistent with the evolution of the scenario of reference, the strategic priorities presented with the Sustainability Plan, and in light of the new developments introduced by the most recent edition of the GRI Standards, doValue has updated the materiality process by chiefly focussing attention on the concept of "impact" and on the involvement of the interested parties.

Indeed, doValue regards the ongoing relationship with all its stakeholders as fundamental: banks, investors, and customers, as well as shareholders, employees and business partners, such as suppliers and the External Network.

2.2.1 Materiality Analysis update

In updating reporting standards and the natural periodic materiality analysis review process, the material topics defined in the previous Consolidated Non-Financial Statement were refined and integrated on the basis of an in-depth analysis of the context of reference and of the identification of the positive and negative, current and potential impacts associated with the different dimensions of doValue's sustainability. This analysis led to the definition of a preliminary list of over 30 impacts that can be connected with doValue's macro areas of ESG commitment, helpful in critically integrating and amending the list of the Group's material topics. More

specifically, aware of the importance that climate change is taking on at the global level, considering how dialogue with the Stakeholders is becoming increasingly crucial for doValue's business, and with the mounting attention lawmakers are paying to social issues, the list of material topics has grown from 13 to 16 topics.

The 16 material topics were shared with Top Management, the Risks, Related Parties and Sustainability Committee and the Board of Directors. Their prioritisation involved several internal and external players, in line with the recommendations of the 2021 GRI Standards. Furthermore, assessing impacts - in terms of probability of occurrence and seriousness - associated with each potentially important topic for the doValue Group was essential during the analysis process.

The following table shows the list of material topics in 2022 concerning the different dimensions of sustainability, in order of relevance, in line with the assessment of their associated impacts and broken down

In addition to providing the list of material issues consistent with previous reporting, the Group also decided to continue to present them in matrix form, which provides an effective and immediately comprehensible overview of the Group's priorities. In this regard, the update of the most relevant topics for doValue compared to the previous year occurred through a structured process. This year, besides top management, it directly involved the Board of Directors, through two separate engagement surveys. For the engagement activities relating to the update of the Materiality Matrix, customers, employees and for the first time, the Group's major suppliers, the External Network and a sample of leading Investors were involved through a specific materiality analysis survey. These two surveys identified the new perceptions and expectations of the Stakeholder categories involved, which are more represented in the new matrix.

The update of the materiality analysis, on the one hand, reflects the Group's growing commitment to listening and direct dialogue with a variety of Stakeholder categories, and on the other, is representative of the Organisation's readiness to face changes, also due to the evolutions on the regulatory and methodological level (CSRD, ESRS, double materiality) that will occur in a more significant manner shortly.

Material topics	Topic description	Impacts SDGs	Reference spheres pursuant to Italian Legislative Decree 254/2016	2022 DCNF Chapter
Cybersecurity and protection of privacy	Ensure professional management of sensitive and personal data by using advanced procedures, tools and technologies.	SDG 9	- Social - Staff	Privacy, data security and digital innovation
Innovation and digital strategy	Guarantee customers' privacy and develop innovative processes in providing services to ensure an effective cyber security management system, efficient use of the information assets, protection of the security of transactions, and business continuity.	SDG 9	- Social - Staff - Environment	Privacy, data security and digital innovation Transparency, fairness and responsibility in the provision of services
Responsibility in the provision of services	Provide services according to criteria of honesty, fairness, transparency and collaboration to maintain a solid relationship with customers and business partners, thus contributing to the banking system's stability.	SDGs 8 - 9	- Social - Fight against bribery and corruption	Vision, mission, purpose and strategy Transparency, fairness and responsibility in the provision of services
Training and development of skills and upgrading of talents	Training, upgrading and development of talents by carrying out dedicated activities and programmes to increase professional skills and support development paths.	SDGs 4-8-10	- Staff	Staff training and skills development Development of talents Remuneration policies
Anti-corruption policies and procedures	Implement activities to prevent and monitor corruption in all its forms by promoting an ongoing internal training and awareness activity.	SDG 16	- Fight against bribery and corruption	Model 231 and Whistleblowing Anti-corruption policies and procedures Anti-money laundering
Economic balance and financial inclusion	Contribute to protecting the economic balance in the operating context, guaranteeing efficient debt collection management, listening to debtor customers and collaboration with its business partners.	SDG 8	- Social	Vision, mission, purpose and strategy Dialogue with Stakeholders Monitoring the level of customer satisfaction
Diversity, inclusion and equal opportunities	Encourage inclusion and promote diversities (gender, generation and different cultures) as growth and innovation factors.	SDGs 5-10	- Staff	doValue and its People Protecting diversity and respect for human rights

Material topics	Topic description	Impacts SDGs	Reference spheres pursuant to Italian Legislative Decree 254/2016	2022 DCF Chapter
Ethics, business integrity	Act in compliance with the regulations in force in the individual countries where the Group provides its services.	SDG 16	- Social	Ethics and business integrity Code of Ethics and internal regulations
Employees' well-being	Offer employees modern and flexible work tools and models to meet specific personal needs and to provide work-life balance.	SDG 8-10	- Staff - Respect for human rights	doValue and its People Industrial relations and trade union relations Employees' well-being
Workplace health, well-being and safety	Ensure the psycho-physical health of all Group personnel and everyone entering the company facilities by creating safe and healthy workplaces.	SDG 3-10	- Staff - Respect for human rights	Workplace health and safety
Economic performance, risk management and financial soundness	Encourage value creation over the medium/long term for all Stakeholders by guiding innovation of the credit servicing sector, also through a solid risk identification, assessment and management system.	SDG 8-10	- Social	Generated, distributed and retained economic value Operating model and value creation
Direct environmental impacts	Effectively manage the potential environmental impacts from the Group's activities by reducing energy consumption and rational use of resources.	SDGs 7-12	- Environment	Energy consumption and greenhouse gas emissions Consumption of materials
Climate and environmental risk mitigation	In line with the provisions of the Paris Agreements, with the emerging regulations and renewed global sensitivity, anticipate operating risks to mitigate the climate/environmental impacts.	SDG 13	- Environment	Environmental projects and initiatives
Sustainable supply chain management	Ensure that the company values are shared throughout the supply chain, including the external network, by defining purchasing processes based on the assessment and monitoring of third parties able to measure their social and environmental performance to ensure high procurement levels in quality and functionality.	SDG 12	- Environment - Social	Sustainable management of the supply chain Transparency, fairness and responsibility in the provision of services
Commitment to local communities	Support the social development of the local area and the communities in which doValue operates through initiatives involving the Stakeholders and that contribute to generating long-term sustainable value.	SDG 1-11	- Social	Commitment to local communities Membership of associations and foundations
Dialogue with Stakeholders	Plan interaction with and ongoing listening to customers (financial community, employees, communities and debtors) in order to monitor their level of satisfaction as regards the products and services provided by the Group.	SDG 4-12	- Social - Staff	Dialogue with Stakeholders

As mentioned above and as can be seen from the table above, the analysis of material issues carried out according to the new GRI Standard 2021 brings a new level of investigation, focusing on impacts related to the material issues. This new in-depth investigation was developed following two guiding principles:

- a preliminary assessment in terms of SDGs to identify the sustainable development Goals on

which doValue's activities may have an impact in everyday life and through the Group's strategic development policies; the assessment was then reconciled with the proposals of material topics during the review and discussion stage, in this way allowing a precise correlation between significant issues and SDGs attributable to them to be made¹;

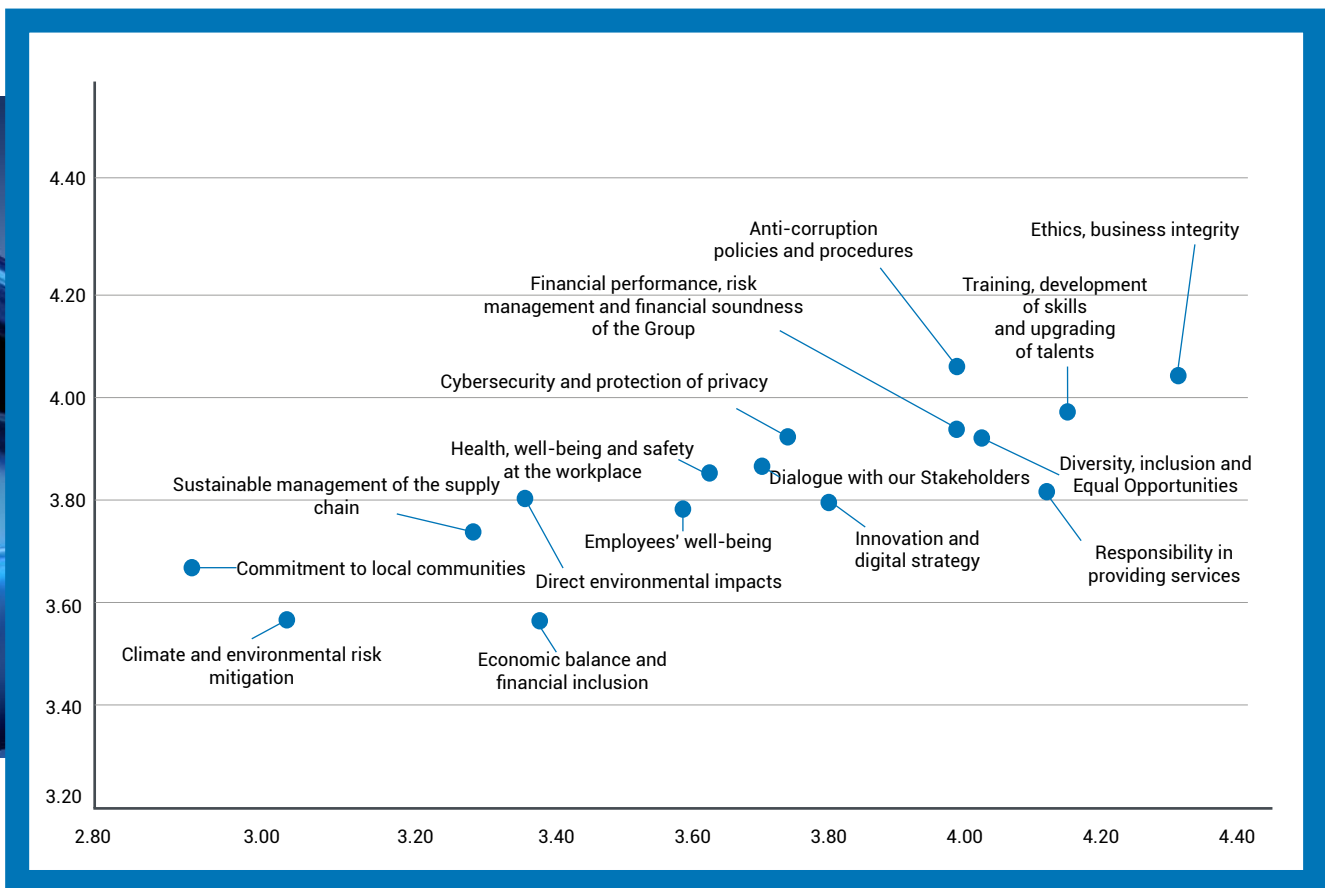
¹ This exercise is to be understood as disconnected from the SDGs considered in the Sustainability Plan as it answers broader assessments.

- an assessment aimed at identifying negative impacts (risks) and positive impacts (opportunities) underpinning each topic. This exercise allowed the definition of a panel of 34 potential impacts, which will be reviewed, supplemented and periodically monitored to ensure an approach consistent with the materiality analysis over time and to track the evolutionary paths most consistent with the Group's path to sustainability. Please note

that this processing comprehensively took into account preliminary analyses, the Group's Risk Management heritage and, in particular, the main risks linked to the non-financial topics previously identified in prior reporting years, also to comply with the provisions of Italian Legislative Decree 254/16, regarding which the reader is referred to paragraph 3.2.

As concerns, on the other hand, the graphic representation of the Materiality Matrix, it provides an overview of the topics which emerged as the most important from the analysis updating process conducted in 2022, prioritised through the engagement activities mentioned above and further discussed in detail in paragraph 2.3 Dialogue with Stakeholders.

DOVALUE GROUP– MATERIALITY MATRIX 2022



The topics that register greater importance are: Ethics and business integrity; Diversity, inclusion and equal opportunities; Training, development of skills and upgrading of talents; Responsibility in providing services; Anti-corruption policies and procedures; and Economic performance, risk management and financial soundness of the Group.

To a lesser extent, but always significant, are the topics concerning the economic and strategic sphere, such as Innovation and digital strategy, and the social

sphere, such as Cybersecurity and privacy protection; Health and safety at the workplace, Dialogue with Stakeholders; and Well-being of employees.

In absolute terms, consideration of the Group's People topics remains high, as are those tied to transparency and anti-corruption. However, attention to issues linked to the environmental dimension is also registered, although secondary because of the limited impacts, in line with doValue's business priorities.

2.3 Dialogue with Stakeholders

Financial community - market

doValue acknowledges that dialogue with shareholders, institutional investors and other specific stakeholders plays a crucial role in the Company's sustainable success. Development and retention of ongoing and constructive dialogue inspires the company's work and Stakeholder engagement strategy and brings reciprocal benefits with a view to fostering the creation of solid and long-lasting relationships; structured under the rules and procedures governing the disclosure of inside information; engagement is aimed at adopting the best applicable professional practices and is based on the principles of transparency, timeliness and completeness of information.

In addition to the publication of the most relevant strategic and financial information on the company website, the Investor Relations activities include constant interaction with analysts and investors. In 2021, the company formalised the Engagement Policy to describe in detail the roles, responsibilities and methods and channels for dialogue with this category of stakeholders.

In 2022, the Top Management of doValue held over 150 meetings with investors in the Italian offices in Rome and Milan and through more than 20 virtual and in-person roadshows and conferences, with the participation of investors from the most important global financial centres, consistent with the high international profile of doValue's shareholders.

As mentioned above, as regards Stakeholder Engagement activities, a panel of eight shareholders was involved in assessing the significance of the material topics for the first time in 2022 through a specific survey. The Group's investor Relator engaged the reference shareholders to collect their viewpoints; the results contributed to prioritising the material topics and building the new matrix.

In addition, as at 31 December 2022, doValue maintains ongoing relationships with nine brokers, who regularly publish research and analyses on the company. In particular, eight brokers follow doValue from the point of view of equity investors. In contrast, the ninth broker follows the company from the point of view of credit investors, providing a different view of the Group's performance and developments.

In line with doValue's international growth path, investors are paying particular attention to the medium-term development prospects for the Servicing sector,

to doValue's progress in integrating acquisitions and the more general process of internationalisation, as well as to the growth profile of profitability and cash flows and further opportunities for consolidation and diversification.

Customers

Ongoing monitoring service levels requires constant and systematic interaction with customers (banks and investors). Concerning this category, the main customers of the doValue Group are UniCredit, Fortress, the Eurobank Group, the Santander Group, the Central Bank of Cyprus and multiple securitisation vehicles.

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

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

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

In 2022, the Group again deemed it essential to monitor customer satisfaction; for this reason, the third edition of the Customer Satisfaction Survey took place in continuity with the previous years.

The survey involved banks and investors/Special Purpose Vehicles in assessing customer satisfaction, responding to customer needs and transforming qualitative and quantitative outputs into actions to improve services and relationships continuously.

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

Please refer to paragraph 5.4 Monitoring the level of customer satisfaction, for details on the results.

Employees

The Group undertakes to maintain an ongoing and constructive dialogue with its People through different communication and listening tools, such as:

- Town Hall Meetings aimed at providing an accurate update on the company's strategy and vision projects in progress and priority activities;
- Periodic meetings with function managers aimed at listening to specific needs and any suggestions on activities;
- Structured moments of discussion as part of the annual skills assessment through ad hoc half-yearly meetings between management and the personnel involved;
- Periodic in-house newsletter in Italy to share activities, initiatives, company projects and events, which also includes features on sustainability topics to promote the dissemination of the culture of sustainability as well as the active participation and sharing of sustainability objectives by employees;
- Periodic meetings between People Partners and employees, an effective listening and direct dialogue channel to support personnel in managing HR processes;
- Constant communication by way of DEM to share information and create incentives for employees to take part in Group projects and initiatives: D&I, doTalks and training pills;
- "LivingOurValues" initiative to involve employees and raise their awareness regarding the doValue Group's values;
- Editorial plan for Communications on Sustainability: sending DEM to the entire Group;
- ESG training: training addressed to all Legal Entities and Functions involved in collecting data for the CNFS aimed at increasing internal awareness and spreading a sustainability culture.

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

To demonstrate the Group's undertaking in listening and dialogue with its employees, the People Engagement Survey was taken in 2022 as well, which will be described in detail further on. Furthermore, the employees themselves - voluntarily - were involved in focus groups to define and implement the action plans concerning seven initiatives aimed at improving personnel involvement on 18 specific dimensions. The activity implementation activities were followed by the individual owners and completed in December 2022.

Meetings were held every six months during the year with the participation of local Top Management to provide

updates on company projects and share both objectives and results of the Group. Communication initiatives to provide an update on business performance, especially regarding new contracts, and to give information on the Group's mission, vision and values were also carried out. doValue encourages the interaction of employees with the trade union organisation based on 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. Special analysis committees are currently being established to strengthen relations between the company and employee representatives. These committees will aim to identify the best solutions for the standardised treatment of all employees in terms of professional development, health policies and work-life balance. Employee membership in political parties is not in any way related to their role in the company.

Finally, the Training Committee was formed in May 2022. It aims to define and implement specific, structured training programmes to develop the employees' personal and professional skills after agreeing upon targets and evaluation criteria. For more detailed information on personnel management, please refer to Chapter 4, Value for Employees.

The community and debtors

Aware of the social responsibility of its activity, doValue supports the sustainable development of the financial system in the community's interest by seeking solutions to pursue the best management strategy. It promotes greater financial inclusion by enabling debtors to play an economically active role again.

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

doValue further strengthened its role as an opinion leader during 2022, consolidating its presence at key public opportunities for discussion, also to gain visibility on market sentiment and orientation concerning issues of interest to the company and/or specific potential transactions.

External Network

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

The Group's External Networks Function is central to defining and implementing work practices aimed at clear and everyday dialogue with these Stakeholders.

The doValue External Network has been carefully selected over the years and comprises professionals with many years of experience in their respective fields. All the professionals are registered in professional registers (Tulps agents, direct and indirect licence, Accountants, Lawyers and Debt Collection Companies). Over 90% of the External Network has been working with doValue for more than ten years and carries out its activities in support of the client in compliance with the Group's Code of Ethics, the new Charter of Values, the Code of Conduct (updated during the reporting year) and UNI-REC's pandemic guidelines. For more detailed information, please refer to section 5.1.1 The doValue Group Charter of Values.

The main communication channel is a Management System within which all actors, both internal and external, involved in the recovery process operate and interact. The other engagement methods include ordinary and electronic correspondence, conference calls, web meetings, and face-to-face meetings. Discussions with the External Network, besides the monitoring and evaluation of their performance by the Group, may also concern the approach to take with debtor counterparties concerning specific situations (e.g. pandemics, areas affected by seismic events, regulatory changes), particularly relevant activities in the social dimension of the impact of the services provided by the Group.

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

For more detailed information on the Group's relationship with External Network professionals, see Section 5.2 Transparency, Fairness and Accountability in Service Delivery.

Suppliers

Within negotiations activities, the Group Procurement function ensures a continuous dialogue with reference suppliers for technical-commercial evaluations related to each job order and activity for which external supply is required, adopting a win-win approach based on common needs, to obtain a mutual benefit.

Depending on the complexity of the engagement, focus groups and product demos may be organised with suppliers and the requesting department, particularly if the department- needs the supplier's support to define the subject of the engagement in detail. For quantitative data, which helps better understand the transversal nature of the engagement and analysis activities of the Procurement department, please refer to section 5.5 Sustainable management of the supply chain.

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

For each engagement, the sourcing strategy is always shared by the Procurement department by preparing a specific document, which with tenders, defines and details the time frame, award criteria, technical criteria to evaluate and related scores, and more generally any element that may be useful for understanding the Group's requirements. This request, filled in directly by the contract managers themselves, constituted a further engagement with Stakeholders. Please refer to Section 5.5 Sustainable management of the supply chain for further details.



DOVALUE GROUP GOVERNANCE



3

3.1 Ethics and business integrity

3.1.1 Corporate Governance

Aligned with 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.

The current composition of the Board of Directors complies with the legal provisions on the balance of management and the applicable laws and regulations (pursuant to Article 147-ter, paragraph 1-ter of the Consolidated Law on Finance and in compliance with Italian Law no. 160 of 27 December 2019).

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

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

defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all risks that may apply to the medium- to long-term sustainability of its business;

- a) defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all risks that may be relevant to the medium- to long-term sustainability of its business;
- b) assesses the adequacy of the organisational, administrative and accounting structure of the company and its strategically important subsidiaries, with particular reference to the internal

- control and risk management system;
- c) resolves on the strategic guidelines of the Company and monitors their implementation going forward;
- d) resolves on the strategic guidelines of the Company and monitors their implementation going forward;
- e) appoints and revokes the Head of the Internal Audit department, the AML Manager and the Financial Reporting Officer after consulting with the Board of Statutory Auditors;
- f) appoints and revokes the Head of the Internal Control Department - as well as the heads of structures reporting directly to the Chief Executive Officer -, the Data Protection Officer, and the Supervisory Body pursuant to Italian Legislative Decree 231/01 and, in the latter's case, establishing the compensation;
- g) regarding ICT matters, it approves:
 - (i) the development strategies for the information system and the reference model for the system architecture;
 - (ii) the IT security policy;
 - (iii) the organisational and methodological framework for analysing cyber risk;
 Following the reorganisation process undertaken at the end of 2020, the Board of Directors of doValue S.p.A. had approved the update of the Code of Ethics - valid for the entire Group, and started reviewing and updating the new organisation, management and control models, which in Italy are framed from a regulatory point of view under Italian Legislative Decree 231/2001 ("Model 231").
- h) defines the criteria for identifying the most significant transactions to submit for prior examination to the Risk, Related Party Transactions and Sustainability Committee and resolves on related party transactions following the procedures adopted to this end.

In addition, given the growing importance of sustainability at a strategic level for doValue, in December 2021 the Board of Directors approved the Regulations of the Risk, Related Party Transactions and Sustainability Committee, which plays a proactive and advisory role to the Board of Directors on processes and activities that contribute to the sustainable development of the Group along the value chain.

The Board of Directors also includes the Nomination and Remuneration Committee.

² For more details, please refer to the Report on Corporate Governance and Ownership Structure 2022.

3.1.2 Code of Ethics and internal regulations

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

In continuation with the work, sites started up in previous years, during 2022, the Group continued its activity to strengthen the Internal Control System and its regulatory system. Following the reorganisation process undertaken at the end of 2020, the Board of Directors of doValue S.p.A. had approved the update of the Code of Ethics - valid for the entire Group, and started the process of reviewing and updating the new organisation, management and control models, which in Italy are framed from a regulatory point of view in accordance with Italian Legislative Decree 231/2001 ("Model 231").

In 2021, the foreign subsidiaries adopted the Group's Code of Ethics, incorporating its general reference principles into their own regulatory system. This led to the start of an overall project to analyse the local regulations and the body of law of the LEs, to verify the necessity/opportunity to change them. Downstream of this project, the local Codes of Ethics and Codes of Conduct of the foreign subsidiaries were revised and supplemented, and are now aligned over the entire Group scope, always in line with the specificities of the different LEs in terms of compliance with the applicable regulations in the legal systems of reference.

The Group's Code of Ethics defines the set of ethical principles, duties and responsibilities assumed by all parties working with the Group to achieve the company's objectives, to ensure that people's behaviour is always inspired by criteria of fairness, cooperation, loyalty, transparency and mutual respect, and to prevent inappropriate conduct. The recipients of the Code of Ethics are all persons within and outside the Group who, because of contractual relations, collaborate in performing the Group's activities. In particular, when choosing business partners, doValue and its subsidiaries verify that the ethical principles on which they base their activities are aligned with those of the Code of Ethics, contributing to creating a shared ethical culture.

The companies commit to disseminating the Code of Ethics to develop an awareness of the value of ethics

and the need to comply with the Code. Everyone is made aware of the contents of the Code initially through a special communication at the outset of the employment relationship, then through internal information at initial approvals and subsequent updates. The Code is also available on the intranet and the company website. Each Group company promotes and implements 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.

Besides adopting the Group's Code of Ethics, doValue Spain has amended its Code of Conduct and related Protocols, considering the improvements that emerged from the analyses carried out in the alignment project described above. The document sets out the core principles of business operations: respect for legality, objectivity and integrity, respect for human rights (in line with the Universal Declaration of Human Rights) and respect for the environment and urban balance. All employees must know the Code of Conduct, respect it and cooperate in order to facilitate its implementation, also showing any cases of infringement.

The Code of Conduct can be consulted by employees on the company intranet, together with other policies and documents aiming to disseminate 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, the guideline on the prevention of anti-money laundering, the approval and contractualisation procedure of suppliers, the Policy on the proper use of information systems and informative notes in the GDPR area.

Regarding **doValue Greece**, in 2021 the Company adopted the **Code of Professional Conduct & Ethics** (hereinafter also CoC) approved by the BoD, which aligns with the Group Code of Ethics and spreads its culture and values while supporting the ethical conduct of the entire Organisation. In 2022 doValue Greece adopted or updated several policies, procedures, guidelines, and frameworks at the local level, including the Procedure for related parties, the Procedure for the ethics hotline (under finalisation), the Procedure for donations and the disciplinary System (awaiting approval because of the requirements of local labour legislation).

The Code of Professional Conduct & Ethics and the above rules are made accessible internally via the intranet and the Company's official website. All employees have formally read it. The acceptance of the local CoC, along with the policies for preventing a conflict of interest risks, is binding for all of doValue Greece's trade partners (suppliers, external collaborators, etc.) when the relevant relationships are established.

In 2022, doValue Greece implemented a programme for supplier management (Vendors management framework) approved in April 2022, which through due diligence and assessment processes aim to align the procurement and outsourcing policies of the Organisation and at mitigating third-party risk.

Indeed, in 2022 the Company implemented an e-learning programme dedicated to the new CoC, and about 94% of the employees took part. It aimed to spread the corporate culture and values and to support the entire Organisation's observance of the legislation in force. **In 2022, both the local and the Group Code were the subject of employee training.**

Last, doValue Greece has established an Ethics Committee which decides on CoC violations and managing conflicts of interest. The Executive Chairman of the Board of Directors of doValue Greece chairs the Committee. Its voting members are senior management without P&L responsibility, except for the Chief Executive Officer. The Committee's composition shall ensure the independence and objectivity of decisions. The Ethics Committee forwards relevant issues to the BoD or the Executive Committee quarterly or whenever necessary.

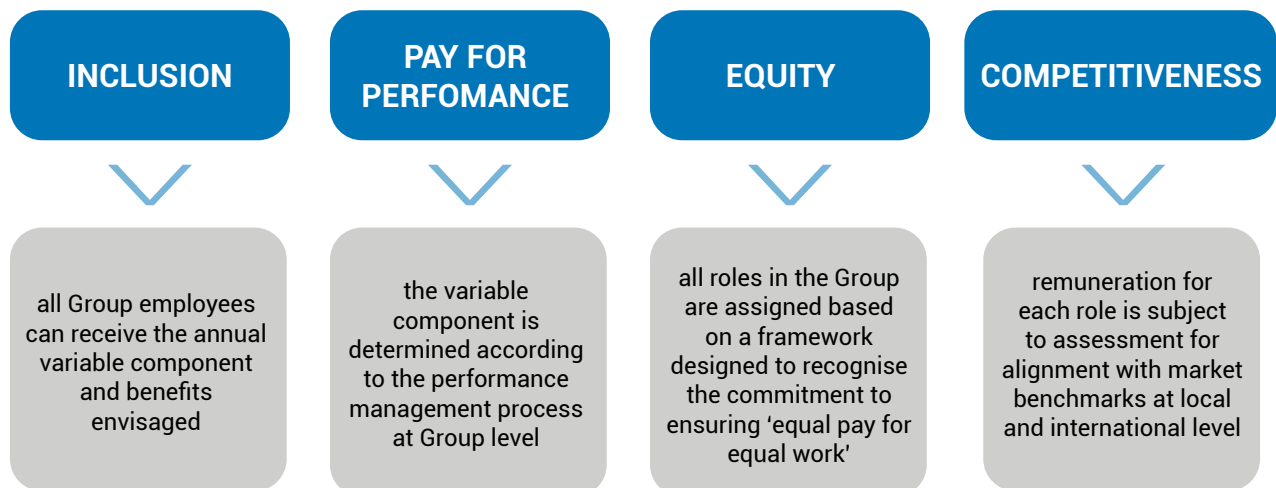
As confirmation of the solidity of the ethics and integrity safeguards in place, please note that again in 2022, the Group had no involvement in significant lawsuits, and neither did it receive sanctions for anti-competition, antitrust or monopolistic practices. The Group was subject to pecuniary sanctions of a limited extent (€45,000) imposed by the GSCA, the Greek entity responsible for consumer protection, attributable to doValue Greece for three minor irregularities essentially because of incorrect system registrations that affected compliance pursuant to Law 3759/09.

3.1.3 Remuneration Policy

On 28 April 2022, the Shareholders' Meeting approved the Group Remuneration Policy for 2022-2024, in line with the time horizon of the Business Plan. The policy aims to reward sustainable performance at all levels and to promote a "single Group culture", strengthening employee loyalty, attraction and involvement.

doValue has defined a Group Total Reward model

involving all Group staff to enhance the contributions of all employees and take their respective working conditions into account:



The Remuneration Policy satisfies the Borsa Italiana Corporate Governance Code, complies with the Issuers' Regulation published by Consob in December 2020, and is in line with the remuneration recommendations of the Corporate Governance Code of the "Corporate Governance Committee" of listed companies.

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

One important aspect to emphasise is the close bond with sustainability: doValue approved the 2021-2023 Sustainability Plan, and the doValue ESG framework was further developed. With a growing commitment to sustainable development initiatives and activities, the ESG metrics are part of the short- and long-term Remuneration Policy.

The remuneration policy is in line with the Leadership Model that doValue has defined to ensure the engagement, commitment and entrepreneurial attitude of all doValue employees, based on the following dimensions or behaviours:



EFFECTIVENESS

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



RESPONSIBILITY

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



COLLABORATION

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



LEADERSHIP

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

Internal policies and processes aim to reinforce the Mission, Vision and Values that drive performance and promote achieving business objectives in line with doValue's Purpose.

The Remuneration Policy for Directors, Executives with Strategic Responsibilities and Members of the Control Board has been finalised and published on the Company's website. It responds to market demands and complies with the most recent regulatory framework, consistent with the SRDII (Shareholders' Rights Directive), in particular:

- with articles 123-ter and 114-bis of the Consolidated Law on Financial Intermediation, respectively "Report on Remuneration Policy and Corresponding Remuneration" and "Disclosure to the Market on the Granting of Financial Instruments to Company

Officers, Employees and Collaborators";

- with Consob Regulation No. 11971/1999 (the so-called Issuers' Regulations) updated in December 2020;
- with the Code of Conduct of the "Corporate Governance Committee" (updated in January 2020) as a further measure to strengthen governance and align with best practices.

The Policy lists principles and standards of conduct extended, where applicable, to all Group legal entities to design, implement and monitor their respective compensation practices, plans and programmes. Non-executive staff incentive schemes are governed by specific internal procedures consistent with the Policy and, more generally, with the 2022-2024 Business Plan.

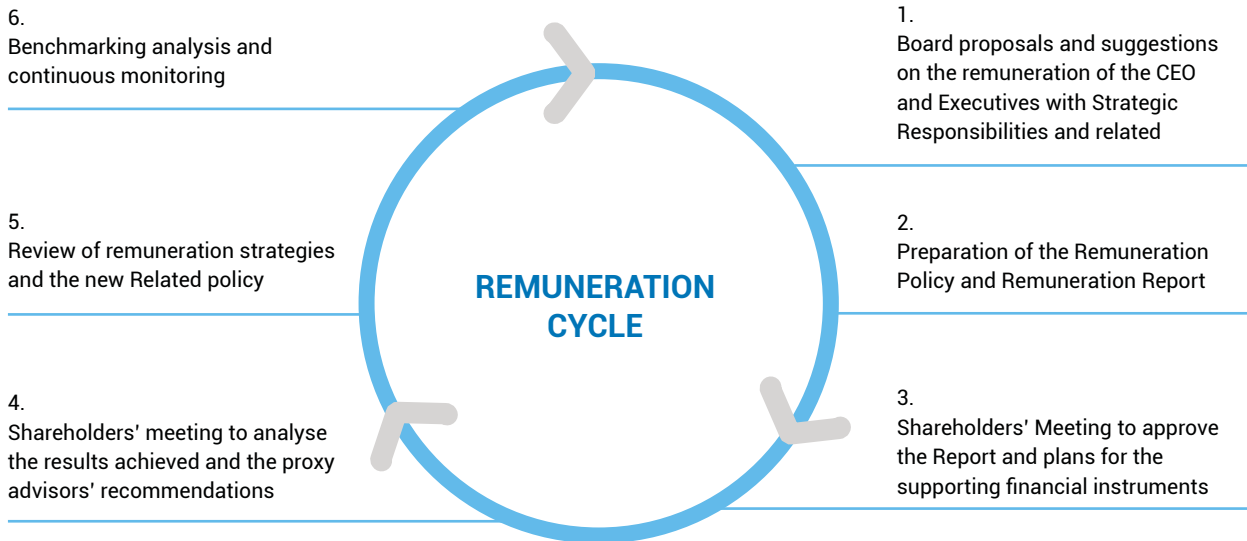
Objectives and Principles

To respond to the feedback of the shareholders and investors on the 2021 Remuneration Policy, the 2022-2024 Remuneration Policy is closely tied to the 2022-2024 Business Plan, thus showing the commitment to the strategic ambition of 2024 and further reinforcing alignment with the long-term objectives in the interest of all Stakeholders.

- a three-year remuneration policy was implemented, in line with the 2022-2024 Business Plan;
- the long-term incentive plan is confirmed as an “integrating” component of the reward proposal for the three years;
- a stronger association with ESG priorities was defined, in line with the sustainability ambition outlined in the strategic plan (focus on employees, customers and general reputation): employee

satisfaction and engagement, with a focus on ESG-related aspects, are included in the reporting metrics of the STI and LTI. Other metrics linked to improvement of the ESG indices were introduced in the LTI plan.

A path to involve investors was developed, aimed at continuously improving alignment with the Stakeholders, also with active dialogues defined to provide details on the strategic points and to follow up the findings that emerged in connection with the remuneration framework.



The Structure of the Remuneration System

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

The fixed component remunerates the assigned role and responsibilities, considering the required experience and skills.

The variable component remunerates the results achieved, with a focus on **both** the **WHAT**, which measures Objectives and Priorities, and the **HOW**, which measures

Skills and Behaviours originating from the Group's values, directly linking remuneration and performance in the medium- and long-term to strengthen the coherence between the interests of shareholders and those of management.

The structure of the incentive plans defines the entry gates, which also guarantees the sustainability of the Group's incentive systems and malus and claw-back mechanisms in the variable annual and deferred incentive systems. The remuneration package includes a welfare and benefits system aimed at ensuring the well-being of employees both during their working life and later retirement, in line with market practices.

Remuneration of Executives with Strategic Responsibilities

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

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

The MBO plan is based on a balanced scorecard considering key financial and non-financial performance indicators. In this context, the **ESG** aspect (environmental, sustainability and governance aspects) accounts for 10% of the quantitative component.

The LTI (Long Term Incentive) Plan envisages an annual grant ("rolling" plan) based entirely on the doValue shares ("Performance shares"), aiming to:

- create incentives for achieving essential strategic performance and the generation of value, favouring the alignment of the beneficiaries with the long-term interests of the shareholders and Stakeholders in general;
- promote the "One-Group culture";
- support commitment to attract, involve and retain doValue collaborators as a strategic asset for the Group.

The weight of the environmental, social and governance component increased to 10% also in the LTI remuneration context, up 5% over the Remuneration Policy of the previous reporting year.

The MBO guidelines introduced in the Remuneration Policy for Key Management Personnel were passed on to the rest of the organisation, including the ESG objective with a 10% weight of the WHAT for all managerial positions.

Process governance

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

The Policy is reviewed, especially considering market evolution, strategies and risk profile. Also for 2022, external remuneration consultants assisted doVaue in this review and update activity, providing support independent of the organisation, its highest governing body and management.

For further details, please refer to the **Report on the 2022-2024 Remuneration Policy**, available on the corporate website in the **Governance - Remuneration** section.

3.1.4 Model 231 and Whistleblowing

doValue and all the Italian companies have adopted and kept up to date their own Organisation, Management and Control Models under Italian Legislative Decree no. 231/2001 (hereinafter "Model 231s").

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

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

Anyone becoming 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 inform the Supervisory Body promptly, where applicable, or the local body or function to which the control tasks are assigned.

The procedure applies to violations that have occurred in performing 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 relevant when 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 Model 231, without prejudice to anything already regulated in the Model itself;
- anti-corruption legislation;
- regulations on workers' health and safety;
- 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.

Report management takes place in line with the Whistleblowing procedures adopted by each Group company. All internal and external recipients were informed of the contents of the procedure through various corporate communication channels. In handling reports, doValue guarantees total confidentiality, protecting 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 post, by email or through the alternative internal Whistleblowing channel with access to the dedicated application available on the company's institutional website.

As part of the Group training plan coordinated by the People function, doValue is committed to providing and updating compulsory training on Model 231 and Whistleblowing for all employees, to highlight the specific procedures to adopt and the consequences in case of inappropriate behaviour.

Also, to ensure the continuous updating of Model 231 and the implemented safeguards, a specific project

was launched in December 2022 to review and update doValue's, doNext's and doData's Models 231 in line with regulatory and corporate developments.

The foreign subsidiaries also have channels for reporting violations.

doValue Spain has put in place appropriate measures to assist in reporting alleged wrongdoing through a whistleblower hotline and a whistleblower hotline protocol. These measures are also mentioned in the company's regulatory system.

The Whistleblower hotline includes both physical and digital channels. It is a direct and confidential tool available to employees, who are informed of the hotline through appropriate communications in the offices' common areas. The Whistleblower hotline protocol instead regulates the procedures to follow 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 co-workers to contribute to the continuous improvement of ethics and organisational integrity and to report incidents of unethical and illegal behaviour inside and outside the organisation through the maintenance of the Whistleblowing mechanism. In 2022 doValue Greece adopted a new Whistleblowing Policy, approved by the BoD, to formalise the process and protect the anonymity of reports. The Company shared the policy with all corporate personnel and published it in the archive of its internal policies.

Suggestions or reports can be communicated directly or by post to the Internal Audit Manager, the Regulatory and Business Compliance Department, AML/CFT, using the dedicated email address or through an anonymous telephone line. These systems are also known to outsiders who, for various reasons, might notice corrupt behaviour or potential conflicts of interest, thanks to the special information available on the company's website.

3.1.5 The battle against corruption

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

In November 2022, doValue obtained UNI ISO 37001:16 Certification, the first international standard relating to Anti-corruption management systems. Its obtainment provides proof of doValue's constant focus and undertaking in preventing all forms of corruption.

The certification contributes to strengthening the methods with which doValue promotes policies consistent with the laws and legality standards to prevent corruption and for transparency in the domestic and international business relations where the Group operates, increases the effectiveness of the tools for fighting the corruption phenomenon and fits into the company systems, also including the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01. It was in this context that the Company adopted a new **Corruption Prevention Policy**. The policy describes the commitments and objectives underlying the assessment, monitoring and reporting of the risk of corruption in the Company's dealings with its business partners, third parties (including the Group companies to which the policy is addressed) and internal parties. The policy came with a **series of procedures to ensure proper application of the system** (e.g. due diligence models and financial/non-financial controls, the definition of special information, management and governance flows for controlling aspects tied to the corruption risk and referring to all Group companies).

The management system for the prevention of corruption has been integrated into the more general corporate management system. It has been planned to consider aspects of Group governance, compliance, risk management and internal control concerning international guidelines and best practices. doValue's prevention of corruption policy is available on the company's institutional website and is transmitted through dedicated communication channels to internal and external stakeholders, identified with a specific operational procedure.

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

extended throughout the Group.

Within the organisation, cohesive awareness of the contents of the Corruption Prevention Policy is implemented through:

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

Upon completion of the implementation activities of the management system for the prevention of corruption, training on the principles and rules of the system's operation was provided to all Group personnel falling within its scope. The training was evaluated using learning tests to track the effectiveness of the training process.

doValue Spain, besides complying with the Group's Anti-Corruption Policy, has a Criminal Risk Prevention Model and a suitable system of controls on corruption risks, in line with the regulatory requirements of Organic Law 1/2015 of 30 March, Circular 1/2016 of the Attorney General's Office and specific nationally or internationally recognised standards (including ISO 19600 on the compliance management system, ISO 37001 and UNE 19601 and UNE 165019 on the criminal compliance management systems). The Model covers various crimes related to corruption, money laundering and terrorism financing, evaluated based on proven risk management methodology on which constant control mechanisms are in force. An Annual Monitoring and Follow-up Plan monitors the Model's effectiveness, defining the necessary controls to prevent and mitigate risks.

During 2022, all employees of doValue Spain and Altamira Cyprus, received training and communication on anti-corruption policies and procedures. At doValue Portugal, training activities occurred locally on the Code of Conduct, the Code of Ethics, and locally adopted anti-corruption policies and practices.

DoValue Greece also falls within the Group Policy and is also subject to the anti-corruption provisions in applicable national laws.

The company then integrates the Group policy with the local Fraud Risk Management Policy & Governance policies and the Whistleblowing mechanism, constituting the primary tools for combating active and passive corruption. In particular, the Anti-corruption Policy also includes references to the correct management of relations with the Public Administration to avoid corrupt practices.

The employees and business partners of doValue Greece are informed of the company's anti-corruption policies and procedures through the CoC and the Group Code of Ethics. In addition, as required by the company's outsourcing policy, during both the on-boarding phase and during the partner's annual evaluation, issues concerning corporate integrity are taken into account. During 2022, doValue Greece employees received an ad hoc training course on the Anti-corruption Policy and on ISO 37001:2016 Certification.

Communication and training on anti-corruption policies and procedures	People who received communication on anti-corruption policies and procedures in 2022		People who received training on anti-corruption policies and procedures in 2022	
	Number	Percentage of total	Number	Percentage of total
Italy				
Business partners (suppliers, external lawyers)	0	100%	0	0%
Members of corporate bodies	0	100%	0	0%
Employees	986	100%	926	94%
<i>of which Top management</i>	48	100%	45	94%
<i>of which Middle management</i>	126	100%	123	98%
<i>of which Staff</i>	812	100%	758	93%
Greece				
Business partners (suppliers, external lawyers)	139	100%	0	0%
Members of corporate bodies	0	100%	0	0%
Employees	1,019	100%	953	94%
<i>of which Top management</i>	0	0%	0	0%
<i>of which Middle management</i>	0	0%	0	0%
<i>of which Staff</i>	1,019	100%	953	94%
Spain - Cyprus - Portugal				
Business partners (suppliers, external lawyers)	299	N/A	299	N/A
Members of corporate bodies	6	100%	6	100%
Employees	941	100%	941	100%
<i>of which Top management</i>	24	100%	24	100%
<i>of which Middle management</i>	154	100%	154	100%
<i>of which Staff</i>	763	100%	763	100%

During 2022, there was an isolated case of corruption involving a supplier of doValue Greece, guilty of illegally using a competitor's platform. Following this incident, the contractual relationship was terminated.



doValue implemented a Group corruption management system, formalised with an Anti-Corruption Policy drawn up under standard UNI ISO 37001:2016.

3.1.6 Anti-money laundering

During the previous reporting year, the **Group adopted an Anti-Money Laundering Policy, formalising the choices defined in the AML/ CTF** context regarding the organisational structures (adoption of the decentralised model), internal procedures and controls, due diligence (e.g., measures to be taken explicitly for enhanced or simplified due diligence), data retention, as well as reporting suspicious transactions.

In 2022, each legal entity formally implemented this policy and, based on the principles set out and in compliance with the respective local regulations, has formalised specific procedures containing the operational indications to be followed to comply with the local AML/CFT regulations. In addition, each one has formalised, in line with local regulations, specific procedures containing the operational indications to be followed to comply with the local AML/CFT regulations.

These documents, which are available and easily accessible to all personnel involved in anti-money laundering processes, are updated locally by the respective AML Departments.

Regarding the applications used for managing anti-money laundering obligation, the technical-functional analysis activities also continued in 2022 as part of the "doTransformation" project. The application choice for Italian and foreign Legal Entities is still being assessed.

To mitigate the risk of money laundering/terrorist financing, the involvement of the Control Bodies is essential and in line with 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").

In the Group's Anti-Money Laundering policies, the following take responsibility:

- Board of Directors as Supervisory Body;
- 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 Company's regulatory framework clearly defines the tasks and responsibilities of the Corporate Bodies. Considering 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.

As part of the company's management processes, and in compliance with current regulations, **the Group's Italian companies have put in place measures to ensure full customer awareness, traceability of financial transactions and identification of suspicious transactions.** These measures were implemented based on the various activities and operations carried out respectively by doValue, as Special Servicer in securitisation transactions, and doNext, as a financial intermediary with the role of Master Servicer in securitisation transactions.

Alongside the obligations above, there are first, second and third-level controls on the processes for preventing and combating the risk of money laundering and terrorist financing. The risk management is inspired by the principles of:

- proportionality, understood as the application of legislative provisions based on the activity, the type of services performed, the operational complexity and the size of the Group and the individual companies belonging to it;
- independence, understood as the direct access of

the single Functions to the Strategic Supervisory Body and the Control Body. Independence is defined within the mandate with which the Board of Directors, after consulting the Board of Statutory Auditors, resolves on the establishment of the AML Function, defining its role, scope, responsibilities and prerogatives through the Company Regulations;

- authority, understood as the free access of the Manager of the AML Department and its representatives to all company activities, as well as any information relevant to performing its duties, including through 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 regarding operating departments, taking into account the operational and organisational complexity and size of the intermediary, as well as the activity carried out;
- dissemination, understood as the enlargement of the boundary of the risk of money laundering and terrorism financing.

For 2022, the Board of Directors approved a **specific Anti-money Laundering training plan to provide to all resources belonging to business structures who are most involved in the risks of money laundering/terrorist financing management processes.** The training activities defined based on this plan were provided in keeping with the defined time table. The course mainly concerned the fulfilment of customer due diligence obligations and the reporting of suspicious transactions.

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

- full implementation of the common minimum standards for money laundering risk management, their formalisation in the Group AML policy and implementation of policies and procedures to ensure that their contents are consistent with the Group document;
- application, with the support of the local AML Departments, of a common and consolidated Group-wide process for the self-assessment of money laundering risk exposure;
- consolidation, with the support of the local AML Departments, of the reporting framework for the benefit of the Parent Company's Corporate Bodies

to allow them to exercise their task of governing and supervising AML issues throughout the Group effectively.

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

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

According to Italian Royal Decree 304/2014, the AML/CFT measures must be applied to all the subsidiaries of doValue Spain. 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 coordination with the policies of doValue Spain. In Cyprus, AML compliance is also managed through a separate AML and CFT manual.

As concerns **doValue Greece**, in 2022 the Company completed and enriched the AML reference framework (policies, procedures, education, information material, etc.) by drawing up a Manual and Anti-money Laundering Guidelines. It also set up specific training programmes on the subject, in particular on Know Your Customer (KYC) and electronic Know Your Customer (e-KYC), besides the annual training course for employees on

anti-money laundering and funding of terrorism, held in September 2022. Specific in-depth training courses are also provided for staff in key functions.

Besides what is already referred to in the CoC, doValue Greece formalised several policies and guidelines, many of which were revised during 2022, including the Procedure for managing suspicious transactions, the Procedure for reporting suspicious transactions, the anti-money laundering Manual and guidelines and several manuals for using specific frameworks.

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

Finally, doValue Greece also set up a High AML/CTTF Risk Committee to assess debtor customers (managed on behalf of and mandated by third parties) - excluding the Eurobank portfolio - classified as high risk, inline with the AML/CTTF Policy implementing current legislation. The Head of the Regulatory & Business Compliance Function, AML/CTF, chairs the Committee.

In 2022, an important project started in 2021 was completed. It integrated the two primary systems feeding the AML platform, which is a software solution dedicated to managing all AML and KYC controls. In this way, the Company combined its management of debtors belonging to different portfolios under a single system, thus ensuring greater efficiency in processing reports, more sophisticated and complex criteria for controlling debtor transactions, global screening and greater involvement of the first line in the everyday process.

For 2022, the Board of Directors approved an 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 and terrorist financing management processes.

3.2 Governance and risk management

3.2.1 Risk identification and management

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

These objectives of the internal control system are pursued through adopting a set of instruments, organisational structures, standards and internal rules to support the process of identification, measurement, management and monitoring of company risks to contribute to the Group's sustainable success. Its functioning is based on control bodies and departments, information flows, and mechanisms to involve the relevant parties and Group governance mechanisms. In particular, the Group has structured its organisational model to ensure coordination between the actors involved under integration, proportionality and cost-effectiveness principles.

The primary responsibility for the completeness, adequacy, functionality and reliability is attributed to the Governance Bodies, particularly the Board of Directors, 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 Board of Statutory Auditors whose job is to ensure the completeness, adequacy and functionality of the system, ensuring the adequacy of the business departments involved, the correct execution of tasks and the adequate coordination of the same, also by promoting any corrective measures.

In line with the best practices of reference, there are then the levels into which the system of internal controls set up to monitor risks are divided:

- **level one controls** the proper conduct of operations and their carrying out by the company business

departments, which are called upon in 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** seek to ensure 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** seek to periodically evaluate the completeness, functionality, adequacy and reliability in terms of the efficiency and effectiveness of the internal control system in relation to the nature and intensity of the risks of the company requirements, by also identifying any breaches of the organisational measures adopted by the Group. Within the Internal Control and Risk Management System outlined above, the Internal Audit Departments established at doValue, and the principal subsidiaries are assigned the direct management of internal audit activities, with a view to level three control, without prejudice to the competencies and responsibilities of the respective corporate bodies.

In addition, over the last two years, the auditing of the internal control system has accompanied international growth, organisational growth and the Group's integration process. As already mentioned in the previous Consolidated Non-Financial Statements, precisely to support the international development of the Group, a comprehensive review of the Group's organisational structure led to the reorganisation of activities in homogeneous geographical areas and to the establishment of Group functions responsible for the transversal coordination of activities (for example, in the definition and implementation of business development strategies and the management of corporate processes) and alignment with the Group's strategic objectives.

Within the context of the corporate processes and with specific reference to the structure of the departments that contribute to the functioning of the internal control and risk management system, the significant interventions carried out over time concerned the formation of the following Group functions responsible for guaranteeing cross-company coordination of the local control activities in the areas of their competence:

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

regulations, as well as introducing specific intra-group information flows. As Global DPO, it defines the Group's organisational data protection model and a common framework of DPO controls, coordinates data protection activities, receives information flows from the local DPOs and, consequently, reports to the doValue Board of Directors. Limited to any processing carried out at the 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 and for information and consultancy.

- Group Enterprise Risk Management, a newly established function that hierarchically reports to the General Manager Corporate Functions, whose task is to coordinate the management of strategic, operational, reputation, legal and financial risks to which the Group is exposed by defining the associated guidelines and identifying criteria for monitoring those risks, using suitable methodological approaches, procedures and tools and providing appropriate reporting to the Corporate Bodies.
- Group Administration & Internal Control for Financial Report, reporting hierarchically to the Group Finance Function, within which the Internal Control for Financial Report structure operates. It supports the Financial Reporting Officer pursuant to Italian Law 262/2005 in fulfilling their responsibilities regarding the issuer and to all the Group companies included in the consolidation.

Also, thanks to the greater solidity provided by this evolution of the internal structure, **the activities of the Internal Audit Departments set up within the Group aim to periodically assess the completeness, functionality, adequacy and reliability in terms of effectiveness and efficacy of the internal controls and risk management system, including those on the information system (ICT audit).**

To fulfil its tasks and responsibilities, Internal Audit:

- ensures 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 assesses the completeness, adequacy, functioning and reliability of the organisational structure and the other components of the internal controls system;
 - carries out the controls (level three), also through in situ checks, regarding the regular performance of the company operations and the evolution of the risks, including the outsourced activities, besides identifying any violations of the procedures and the regulations;
 - monitors compliance with the rules of the activities of all business levels, both through the conduct of compliance audit assignments, and for doValue, through specific periodic compliance checks;
 - checks 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;
 - checks the suitability and correct functioning of the processes and the methods for assessing the business activities, in particular the financial instruments;
 - verifies the adequacy of level two control functions, where established in compliance with the applicable regulatory framework (for example, for doNext) and the related risk identification, measurement and control processes;
 - checks the suitability, overall reliability and security of the IT system and the operational continuity plan and the related updating process, ensuring assessments of the main technological risks which can be identified and on the overall management of the IT risk;
 - checks the regularity of the various applications, infrastructures, structured and management processes of the Group, including any outsourced components, also through 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 doNext;
 - carries out targeted interventions at the specific request of the Corporate Bodies and/or of the external Supervisory Authorities, and assessment tasks also concerning certain irregularities;
 - monitors the effective implementation of the action plans and checking the removal of the detected anomalies;
 - participates, 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;
 - sees to the adoption, in association with the other control units, of initiatives aimed at facilitating the coordination and exchange of information to ensure an overall and integrated view of the internal controls system;
 - provide support to top management in promoting and disseminating an adequate and solid control culture within the Group;
 - ensures 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 task of the Function established at the Parent Company is also to:
- prepare an annual report on the revision of the ICAAP process (Internal Capital Adequacy Assessment Process), of the supervised subsidiary doNext;
 - check, for the Servicing activities, the adequacy and the functioning of the process for managing and monitoring the performance of the securitised assets, and that for checking the compliance of the transaction with the law and the information prospectus.
- Besides this, the Department plays an executive control role for the Group's 231 Supervisory Bodies, verifying, within its audit activities and regarding the "231/2001-relevant processes", the completeness of the 231 controls and the effectiveness of the design, as well as the relative adequacy and functionality, providing ad hoc reporting to the same Bodies of the results of the activities carried out, the critical issues encountered and the action plan defined by Management. To this end, as part of the annual audit intervention planning, a specific **231 verification and audit plan** is prepared (following a risk-based approach), submitted to the same Supervisory Bodies, subject to the approval of the overall annual audit plan by the Board of Directors.

Regarding 2022, the 231 audit plan included performing many audit assignments, including:

- Planning and Control of the doValue Group;
- Personal Data Protection of the doValue Group in Italy;
- Onboarding and Intake Processes;
- Management of the Judicial External Network;
- Purchasing Management Processes of the doValue Group in Italy;
- 2021 Remuneration Policies;
- Market Abuse and Inside Information Management;
- Servicing Process;
- Real Estate Management;
- Tax Management;
- Financial Reporting – Management of Accounting Processes;
- IT General Controls;
- Environmental Law Compliance Checks campaigns.

Precisely in consideration of this variety and the need to ensure coordination in the management of strategic, operational, reputation, legal and financial risks the Group's activities are exposed to , as previously mentioned, **during 2022 the Enterprise Risk Management Function** was established within the Group COO structure of the Parent Company. Its mission is to guarantee integrated risk management throughout the Group, acting as a facilitator of the growth and development of the business by identifying, measuring and managing potential risks that might affect the Group.

The risk categories identified for the doValue Group also include ESG and reputation risks, among others. As a result, the following responsibilities over the entire

Group scope were assigned to this Function:

- ensuring implementation of the "ERM Risk-Informed" approach, in order to provide information to Management and Board of Directors to support the decision-making process, based not only on expected performance but also on the underlying risk profile;
- in terms of second level control, ensuring integrated monitoring of operational, strategic and financial, reputation and legal risks at Group level.
- defining a methodological framework at Group level to identify, assess, measure and monitor risks;
- defining strategies, policies and processes at Group level;
- supporting the determination of the acceptable risk (risk appetite) level and risk tolerance regarding the predefined strategic objectives while analysing their deviations;
- ensuring Group-wide monitoring, analysis and reporting on the evolution of risks, their mitigation actions, the overall risk profile and compliance with risk appetite and risk tolerance thresholds;
- in association with the Group Finance Function, making an assessment of the strategic options (e.g. investments, new markets, new products/services, new partnerships, etc.) to permit the selection of initiatives that, based on the risk yield profile, are more in line with the company's risk appetite;
- in terms of second-level control, ensuring integrated monitoring of operational, strategic and financial, reputation and legal risks at Group level.

In 2022, the Enterprise Risk Management Function was established within the Group COO structure of the Parent Company.

The former Operational Risk Management O.U. of doValue was merged into the ERM Function. To ensure constant and adequate monitoring at the country Italy level, the organisational Focal Point position was set up for the Risk Management activities inside the Operations Department. It ensures - also with the collaboration and operational support of the Group ERM function - constant monitoring and proactive management of the risks associated with the corporate and support processes and their possible impacts on allocations and losses focusing specifically on Italy.

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

In synergy with this internal organisational evolution, the Group Enterprise Risk Management Framework Policy was also published as an essential component for the development and maintenance of solid ERM practices at the end of 2022.

The ERM Framework clearly places the risk management process at the centre of the value chain linking the organisation's mission, vision and fundamental values and performance. It is, therefore, an integral part of the definition of the development of the strategy and processes of the Subsidiaries, which are required to adopt the principles of the Policy in managing their enterprise risks.



The ERM framework is made up of four main stages, starting from the **risk identification** stage.

This stage involves identifying events that might negatively affect the achievement of the objectives. The world of risks potentially applicable to doValue was

divided into different categories, with the identification of specific KRI indicators for the Group companies shared with the local risk Functions. This list is subject to regular updating based on the changes in the companies' processes/risks.

The **risk assessment** comprises measuring risks and prioritising them in order to manage the risk levels within defined tolerance thresholds, and measuring the probability of the negative event occurring and its impact. The measurement approaches used at doValue differ according to the different types of risk categories. They may be qualitative (e.g., monitoring reputation risk) or quantitative (e.g., financial and operational risks). ERM carries out the risk assessment stage with the support of the Local Risk and/or Risk Owner as local or group function, based on the risk categories, with the relevant KRIs and uses the Risk Assessment Matrix as a reference, which is adopted from time to time at Group level or by applying a qualitative scale in compliance with the Matrix described above.

In the **risk response/treatment stage**, the risks that emerged during the previous stage are highlighted, and the decisions on the actions to take to mitigate them and bring them back within predefined thresholds are taken. Together with the Risk Owner, ERM determines the methods for reducing/mitigating, transferring or avoiding risks considered “unacceptable”; the mitigation actions are tracked and detailed regarding ownership and solution deadline.

Lastly, during the last **risk monitoring and reporting stage**, the important information is periodically identified, acquired and communicated in a form and with a time frame such as to allow the managers to perform their activities. The ERM function collects and shows the main identified risks, and the vulnerabilities found, their trends and their developments on the ERM Tableau de Bord in order to ensure the awareness of the Corporate Bodies, which are periodically informed. More specifically, the ERM Tableau de Bord is shared each quarter with the CEO and the Committees and every six months with the Board of Directors of doValue. Its contents may change based on the Company's developments.

Regarding the need to comply with specific local regulatory requirements, the Risk Management, Compliance & AML Function of the supervised subsidiary doNext houses the Risk Management O.U., which handles the prevention, monitoring and management of risks arising from the various activities of the company, in line with the supervisory regulations to which the company is subject. The Department is responsible for:

- identifying, measuring and monitoring the key risks using methodological approaches, techniques,

instruments and procedures consistent with complexity of the company operations;

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

The structure also provides an integrated view of the risk environment and capital and organisational adequacy, coordinating the activities of implementation of doNext's capital adequacy self-assessment process ICAAP (seeing to its formalisation in the annual ICAAP Report) and monitoring the performance of the securitised assets by examination of the collection activity and of the cash and payment services at least every six months.

As for the management of legal non-compliance risk, the framework adopted by the Group consists mainly of the following activities:

- 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 marked by the 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.

Regarding the control of the risk of money laundering and terrorist financing, several Anti-Money Laundering Functions have been set up at the parent company and subsidiaries. In this context, the Parent Company's Anti-money Laundering Function defines common standards in managing money laundering risks, monitoring their consistent adoption by the various components of the Group in compliance with the requirements to govern 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.

Finally, it is useful here to give a dedicated overview of the two main risk KPIs monitored by the NPL Management area in its daily activities concerning the mortgage renewal processes and credit statutory limitation management.

Mortgage renewal

The process in progress ensures continuous monitoring of the validity deadlines of the mortgage guarantees backing the loans under management, whether under mandate and/or owned. Starting from the 8th month before the maturity date - assumed or effective - of the mortgages, every month, specific Agenda Items are generated, through which the dedicated staff is set in motion to check that there are mortgage guarantees about to expire and for the resulting obligations for renewal if the conditions exist. If these alerts are not dispatched, the process envisages an information escalation, with an increase in the recipients of the monthly Agenda Items.

This alert system first points - as long as there is no mortgage file on the position - to the assumed 20-year maturity date, calculated in connection with different time events, including the date the party is reclassified as non-performing, the finalisation date of the collateral guarantee and the date the mortgage is opened.

The agendas must be fully processed by the dedicated personnel from month to month, first of all checking whether or not the mortgage is present and, if it is,

linking to it the property under encumbrance, to the mortgage Guarantee, if present, and to the guaranteed relationship.

This registration of mortgages on positions with mortgage relationships is also monitored through additional internal reporting; standardisation of these records by uploading the mortgage sheet duly implemented ensures that the mortgage maturity monitoring process relies on the effective registration date, hence generating the alerts starting from, as initially stated, the eighth month prior to maturity of the 20-year period.

The Agenda Items are automatically dispatched upon the occurrence of strictly defined events such as, for example, a change in status relating to renewal, the date of execution/registration/renewal, or registration of a new mortgage.

Any exclusions from the monitoring, such as for fully forced or cancelled mortgages, are managed by individual mortgage to achieve maximum control and granularity.

Limitation management

The process of interrupting limitation periods in EPC seeks to monitor and mitigate the risk of credit expiry in doValue's assets and is operationally based on the support of the automatic WorkFlow of a massive sending of registered letters, which is integrated and completed with the manual intervention of the AM/RP.

For this purpose, specific monitoring reporting allows the various process steps to be followed and to promptly report the critical situations, or in any case, those giving rise to a stop in the procedure.

The system calculates a credit expiry date at the time of contribution for all files falling within the limitation management process. The management system autogenerates proposals to change the expiry date when significant events are predetermined daily.

Starting from the 12th month before the expiry date calculated by the system and/or updated during management, the files are classified in specific families that activate the relevant processes to send letters automatically or, if necessary, of direct intervention by Management (through the specific functions and strategies contemplated by the management system), as well as the envisaged second level controls.

3.2.2 Main risks linked to non-financial aspects

With specific reference to non-financial risks, doValue's Risks, Transactons with Related Parties and Sustainability Committee is assigned the task of examining and supervising the Group's CNFS.

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

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

The main responsibilities include the following:

- supporting the Board of Directors' assessments and decisions concerning the management of risks, generated or incurred, related to social and environmental issues arising from the company's activities, services or business relationships, including supply and subcontracting chains;
- promoting the dissemination of the culture of Sustainability to all its stakeholders (investors, shareholders, employees, customers, External Network and suppliers);
- examining the profit and non-profit strategy, as well as the company's sustainable finance initiatives;
- examining the guidelines of the Sustainability Plan

and the company policies on human rights, business ethics and integrity, diversity and inclusion, plus the policies for integrating environmental, social and governance issues into the business model, and the initiatives undertaken by the company to address climate change issues and related reporting;

- examining and supervising the guidelines, objectives, and consequent sustainability processes, the sustainability reporting submitted annually to the Board of Directors, or the non-financial reporting pursuant to Italian Legislative Decree 254/2016 of the Group, including the Materiality Analysis and the related stakeholder engagement activities, assessing their completeness and reliability based on the requirements of Italian Legislative Decree 254/2016.

The table on the next page summarises the risks associated with each issue that has emerged as material for the doValue Group and its Stakeholders, together with the related controls and management methods. The table should not be considered an exhaustive representation of the entire universe of risks the Group investigated in its activities but as a summary of the main areas of risk to contextualise the monitoring and control activities reported in the various chapters of the CNFS.



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

Material topics	Associated risks	Risk management method and protections
<p>- Innovation and digital strategy</p> <p>- Cybersecurity and protection of privacy</p>	<p>- Risk of incurring penalties from the Guarantor and 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 to ensure 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). 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.
<p>Responsibility in the provision of services</p>	<p>-This refers to all scenarios in which investors who have invested in doValue shares or other debt instruments issued by doValue are adversely affected by the behaviour of other parties that have:</p> <ul style="list-style-type: none"> • 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 determination mechanism of the price of financial instruments. <p>- Operational risks linked to the possible interruption of operations and 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>- Risk of inefficiency in actions to recover non-performing loans and non-compliance of debtors subject to recovery actions.</p>	<p>- doValue has adopted an internal regulatory framework which is consistent with the legislation at Community and national level, to regulate (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. Internal procedures ensure the respect of the privacy and confidentiality of relevant and inside information, to prevent the disclosure of documents and information concerning the company and/or its subsidiaries from occurring in selective form, i.e., in an untimely, incomplete or inadequate manner or, regardless, such as to cause information asymmetries in the market.</p> <p>- The Business Continuity activities are regulated by the Business Continuity Management Policy, the latest version of which was issued in March 2021, which defines the methodology for adopting countermeasures to manage possible emergencies.</p>

Material topics	Associated risks	Risk management method and protections
		<p>Operational documents and specifically the annually approved Business Continuity Plan implement the provisions of the Policy. The Plan describes all the contingency measures to be adopted in the various crisis scenarios and, in the IT unavailability scenario, envisages the activation of a Disaster Recovery Plan.</p> <p>The approach adopted is based on identifying critical business processes through the BIA (Business Impact Analysis) and defines organisational safeguards and emergency measures commensurate with the risk level for each.</p> <p>Tested annually, the plans are subject to continuous improvement to maximise the effectiveness when faced with unexpected situations.</p> <p>- For its outsourced activities, doValue manages the outsourcers according to the principles defined by the Policy and by the "Outsourcing Policy" Operating Instruction. All outsourcers and sub-outsourcers must fill in and adapt to a checklist of security measures that provides logic and perimeter security measures in order to ensure a suitable overall level of security for protecting the Group's information assets.</p> <p>Moreover, doValue adopts a monitoring and continuous improvement process of outsourcer performance and security levels implemented through the imposition and monitoring of suitable SLAs and KPIs received and validated regularly depending on what is contracted with the specific supplier. The Group has an automated Contract Management and Vendor Management tool to monitor third parties constantly.</p> <p>Definition of strategies aimed at customer satisfaction through conciliatory approaches, both towards client banks and investors. Regarding the management of the External Network, one initiative implemented is to contact debtors afterwards to check the "quality" of contacts made by external professionals and debt collection companies.</p>
<p>- Training and development of skills and upgrading of talents</p>	<p>Staff training and skills development address operational risks related to the completion of activities.</p>	<p>Through appropriate procedures, the Group identifies the training needs of its own people annually and offers training plans consistent with each person's role and organisational departments. The training provided relates to a wide variety of topics, including:</p> <ul style="list-style-type: none"> • regulatory updates; • strengthening of soft skills; • technical-professional updating; • managerial training <p>Structured processes also govern the performance appraisal process of Group personnel, regulated by collective bargaining agreements at the Italian level.</p>

Material topics	Associated risks	Risk management method and protections
<p>- Anti-corruption policies and procedures</p>	<p>The doValue Group acts in areas exposed to various forms and methods of corruption risk based on activities.</p> <p>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>- in exercising its role and assuming its mission to prevent all forms of active and passive corruption, doValue has implemented a management system in accordance with the requirements of the international standard ISO 37001:2016. This process has led to the adoption of a Anti-Corruption Policy, which sets out the commitments and objectives as prerequisites for assessing, monitoring and reporting on the risk of corruption in the company's transactions with business partners, third parties (including Group companies covered by the policy) and internal subjects. The management system seeks to define principles, roles and responsibilities, identify the tools and organisational mechanisms to implement for corruption risk management and regulate specific processes such as managing gifts, charities and donations, sponsorships and partnerships, and third parties.</p> <p>Regarding the Group's corporate configuration and the standard ISO 37001, the control and management of corruption is defined as follows. The Compliance Function for the Prevention of Corruption has been established:</p> <ul style="list-style-type: none"> • at doValue, where it also plays a coordinating and supervisory role in relation to all Group companies; • at doValue Spain and doValue Greece. <p>Conversely, at the other subsidiaries (doNext, doData, and the other companies under the control of doValue Spain, formerly Altamira, and doValue Greece), there are local Anti-Corruption Representatives.</p> <p>A governance structure has been designed with information flows that envisage specific roles and responsibilities of the subsidiaries included in the scope, so as to ensure widespread leadership in preventing the phenomenon. Underlying the management system, a risk assessment activity was conducted concerning the Group's operational and transversal processes with the further aim of linking and integrating it with the risk analysis conducted and updated for the purposes of Model 231.</p>
<p>- Dialogue with our Stakeholders - Focus on customers and the financial sector</p>	<p>- Risk of reaching an inadequate level of listening to the needs and expectations of customers.</p> <p>- Risk of incomplete or late detection of customer needs.</p>	<p>The presence of channels to interface with customers 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). A Customer Satisfaction Survey was carried out in 2022 to detect the satisfaction level of Group customers.</p>

Material topics	Associated risks	Risk management method and protections
<p>- Diversity, Inclusion and Equal Opportunities</p>	<p>The generation of discriminatory behaviour in employment and occupation is considered to be a sub-level of operational risk.</p>	<p>The doValue Code of Ethics and those adopted by the foreign subsidiaries govern the Group values aimed at the respect of human rights and protecting diversity. These values are incorporated and reflected in the processes covered by ad hoc company departments, with particular reference to the selection process and hiring of staff, through which Equal Opportunities are guaranteed. Moreover, the Group favours and promotes non-discriminatory behaviours through internal communication and company initiatives organised with the logic of inclusion and the enhancement of diversity.</p>
<p>- Ethics, business integrity</p>	<p>Risk of legal or administrative sanctions, significant financial losses or reputational damage because of violations of mandatory (laws, regulations) or self-regulatory rules (articles of association, codes of conduct, codes of self-governance).</p>	<p>The risk management, monitoring and assessment process of non-compliance of the Group, based on a risk-based approach, consists of the following steps:</p> <ul style="list-style-type: none"> • monitoring external legislation applicable to various components the Group; • definition of the guiding principles and the method rules for managing non-compliance risk; • annual planning of activities, risk assessment, verification activities/level II checks; • 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 marked by the 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. <p>This framework is completed, for each Group company, with specific compliance safeguards required by national regulations or by the characteristics of the company's core business.</p>
<p>- Employees' well-being - Workplace health, well-being and safety</p>	<p>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 Model 231s of the Italian companies.</p>	<p>Risk management method and protections 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. Remote working continued to be used in 2022. In addition, several measures were taken in the various subsidiaries to protect workers, consistent with local government regulations and the Covid Safety Protocols that were drawn up and continuously updated.</p>

Material topics	Associated risks	Risk management method and protections
<p>- Economic performance, risk management and financial soundness of the Group</p>	<p>Risk of operational and financial underperformance of the company with respect to the information disclosed to shareholders, equity and/or debt investors and the Board of Directors.</p>	<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. The Responsible Officer has the role of ensuring that the audits are carried out through the procedures required by the regulator.</p> <p>Formation of a Group Enterprise Risk Management function tasked with coordinating the management of strategic, operational, reputation, legal and financial risks to which the Group is exposed by defining the relevant guidelines and identifying monitoring criteria; publication of an ERM Framework policy.</p>
<p>- Direct environmental impacts</p> <p>- Climate and environmental risk mitigation</p>	<p>- Risk of violating environmental legislation in force in the countries where the Group operates.</p> <p>- Late replies to any more stringent regulations in the environmental sphere.</p> <p>- Risk of waste disposal not complying with the existing regulations for the destruction of confidential documents and electronic equipment containing sensitive data.</p>	<p>- Definition of actions aimed at containing and optimising environmental impacts.</p> <p>- Continuous monitoring of compliance with environmental legislation in force in the countries in which the Group operates.</p> <p>- Compliance with the regulations in force concerning the disposal of materials with confidential content.</p> <p>- 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.</p>
<p>- Sustainable supply chain management</p>	<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>	<p>- Suppliers' sharing and acceptance of the doValue Code of Ethics and the Codes of Conduct of the foreign subsidiaries.</p> <p>- Monitoring of the conduct of suppliers for the duration of the commercial relationship.</p> <p>- Qualification, selection and evaluation processes of suppliers are also based on sustainability criteria, due to be strengthened following the entry into operation of the e-procurement platform and the harmonisation of procurement procedures to centralise a series of automatic controls addressed directly to the various structures responsible for the appropriate corrective activities.</p>

Material topics	Associated risks	Risk management method and protections
<p>- Commitment to local communities</p>	<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 and self-laundering. 	<p>The Group legislation governs the management of charity, donations and partnerships towards and with bodies or associations covered by doValue's Communication & Sustainability Department.</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 in the Group legislation, particularly risk indicators and checklists of the aspects relating to initiatives and counterparts to analyse.</p>

Besides the risks associated with the material topics, the Group has identified, as anticipated in the previous section, the **reputational risk** which underlies business activities and is associated with the transverse risks derived from other types of risk discussed above. Reputational risk can therefore be considered 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. 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.

VALUE FOR EMPLOYEES



4

doValue recognises the importance and value of the people who contribute every day, with commitment and dedication, to the progress of the Group's activities and the creation of medium- and long-term value.

The doValue business is closely linked to people, and therefore the enhancement and development of professionalism are strategic drivers to ensure sustainable innovation and growth. In 2022, the Group continued to invest in its people through policies focussed on the professional development of human resources, promoting an ongoing training offer in line with the needs of the business.

For this reason doValue ensures: adequate training, mobility in different positions, performance evaluation, career advancement and a meritocratic promotion process, respecting equal opportunities and the needs of each individual and in line with strategic choices and organisational needs.

Constant and constructive dialogue with its people is the major asset for the conduct of daily business based on the principles of transparency, independence and integrity. Continuous dialogue is an important growth tool that allows potential and talent to be seized while supporting personal and professional motivation. Lastly, to promote an inclusive, collaborative and non-discriminatory work environment, the Group Diversity & Inclusion Council has been active since 2021 to support the value of diversity and encourage the spread of an inclusive company culture.

58%

Women

42%

Man

**Strong gender
balance**

99%

**Permanent
contracts**

78,000

**Number of training
hours provided**

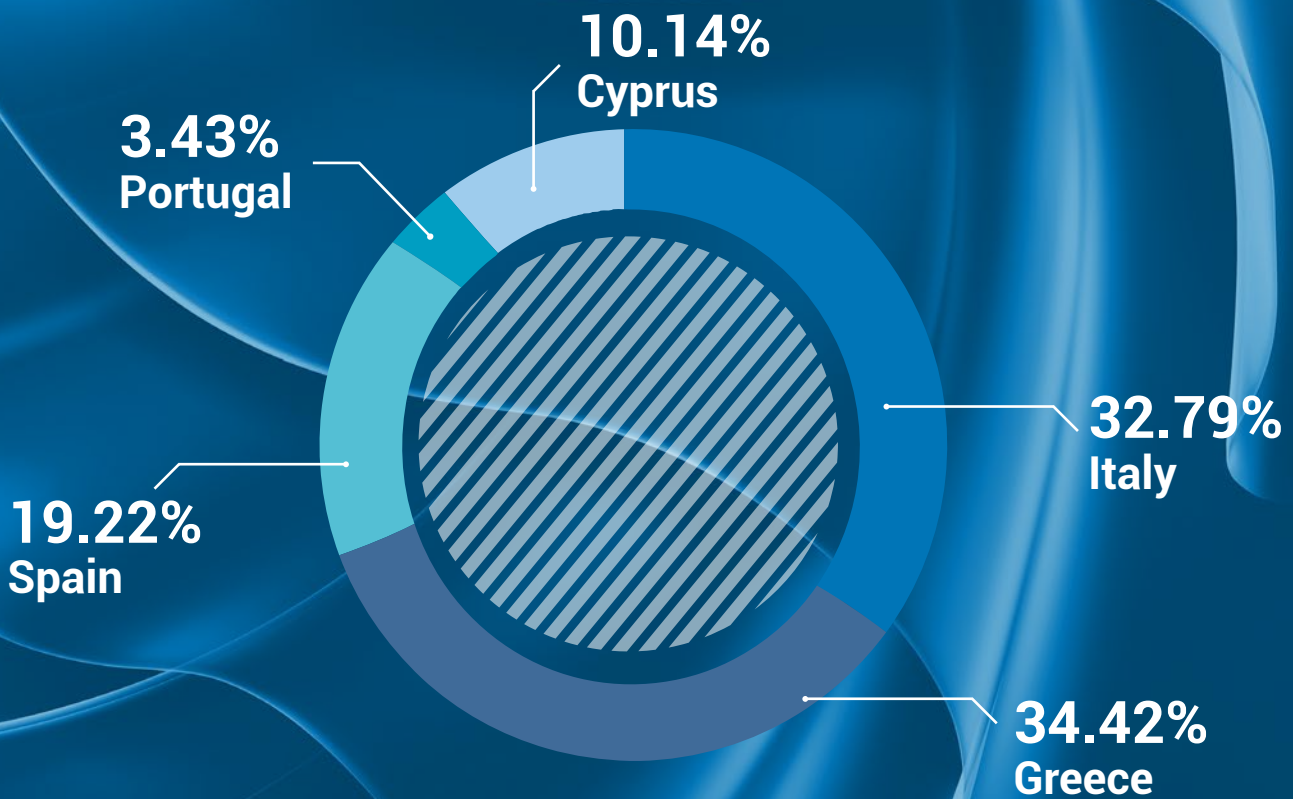
4.1 doValue and its People

At 31 December 2022, the doValue Group employed 3,007 people, slightly down compared to the figure recorded in the previous reporting period (-4.6%).

77.5% of employees are employed in business activities, while the remaining 22.5% is active in corporate activities. The organisation also employs 346 external collaborators, who mainly perform consultancy or external maintenance services, in addition to some temporary positions. Including these external collaborators as well, the Group's total workforce is 3,353 people.

Of the total number of employees, 72.3% hold staff positions, 23.4% middle management and 4.3% hold Top Management positions. Women account for 58% of all employees and 12.2% work in top and middle management positions. The 30-50 age group includes most of the Group's workforce, being equal to 71%, while the age groups under 30 and over 50 include 4.9% and 24.2% of staff, respectively.

Employees per country at 31 December 2022



Total employees by professional category	2022			2021			2020		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Top Management	38	91	129	40	107	147	31	106	137
Middle Management	329	375	704	366	400	766	371	399	770
Staff	1,377	797	2,174	1,412	828	2,240	1,467	856	2,323
Total	1,744	1,263	3,007	1,818	1,335	3,153	1,869	1,361	3,230
Total employees by age									
<=29 years	83	63	146	87	69	156	114	91	205
30-50 years	1,311	823	2,134	1,430	904	2,334	1,490	935	2,425
>=51 years	350	(836)	727	301	362	663	265	335	600
Total	1,744	1,263	3,007	1,818	1,335	3,153	1,869	1,361	3,230
Total employees by type of contract									
Total number of permanent contracts	1,738	1,243	2,981	1,806	1,323	3,129	1,858	1,352	3,210
<i>of which in Italy</i>	(115,556)	393	974	596	407	1,003	623	407	1,030
<i>of which in Greece</i>	597	427	1,024	602	400	1,002	605	394	999
<i>of which in Spain</i>	301	277	578	361	372	733	358	381	739
<i>of which in Portugal</i>	63	37	100	59	30	89	62	43	105
<i>of which in Cyprus</i>	196	109	305	188	114	302	210	127	337
Total number of fixed-term or temporary contracts	6	20	26	12	12	24	11	9	20
<i>of which in Italy</i>	1	11	12	5	5	10	5	4	9
<i>of which in Greece</i>	3	8	11	2	2	4	2	1	3
<i>of which in Spain</i>	0	0	0	1	1	2	1	3	4
<i>of which in Portugal</i>	2	1	3	4	4	8	3	1	4
<i>of which in Cyprus</i>	0	0	0	0	0	0	0	0	0
Total	1,744	1,263	3,007	1,818	1,335	3,153	1,869	1,361	3,230
Total employees by type of employment									
Full-time employment as defined by national laws	1,683	1,262	2,945	1,749	1,334	3,083	1,787	1,358	3,145
Part-time employment as defined by national laws	61	1	62	69	1	70	82	3	85
Total	1,744	1,263	3,007	1,818	1,335	3,153	1,869	1,361	3,230

In a competitive scenario in which business and consumption models are in continuous and profound transformation, the Group is aware that change, a necessary requirement for facing market challenges, cannot disregard the enhancement of people, the development of their professionalism and an adequate talent retention programme. **People are the fundamental asset and the indispensable prerequisite for the Group's competitiveness.**

During 2022, 278 people joined the Group, 47% of whom were women. The under-30s accounted for 27% of all employees, while the figure was 49% for the 30-50 age group, making it the largest segment of the company population.

The search for and recruitment of new talent is a strategic growth factor for doValue. The Group continued to carry out several projects to introduce young people to the world of work by offering internships and apprenticeships in cooperation with universities with which it had entered agreements. For example, in Spain, doValue Spain offered two training programmes

(Promoción y Desarrollo Inmobiliario and Programa Superior de Dirección Inmobiliaria y Financiera), while in Portugal it offered two apprenticeship programmes: the first in the real estate sector and the second in Business Intelligence, developed internally with the support of experienced employees. In Cyprus, the Group offered positions to students focusing on Finance, Economics and Accounting, in association with the University of Cyprus. This year as well the **Group confirms its commitment to carry forward the initiatives it has undertaken for the new generations, both to attract talent and to create added value for the community through the provision of high-level professional training to young people entering the world of work.**

As regards turnover, 493 resources left the Group in 2022: 297 voluntary resignations (150 women and 147 men), eight retirements (four women and four men) and 188 other cases (88 women and 100 men, e.g. end of contract). The rates of new hires and turnover for the entire Group in 2022 were 9.2% and 16.4%, respectively.



2022										
New hires No. people	<=29 years		30-50 years		>=51 years		Total		Hiring rate	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy</i>	5	13	7	9	1	0	13	22	2%	5%
<i>of which in Greece</i>	10	7	27	49	5	8	42	64	7%	15%
<i>of which in Spain</i>	8	6	1	3	21	30	30	39	10%	14%
<i>of which in Portugal</i>	0	0	11	4	0	0	11	4	17%	11%
<i>of which in Cyprus</i>	17	9	15	9	3	0	35	18	18%	17%
Total	40	35	61	74	30	38	131	147	8%	12%

2022										
Terminations No. people	<=29 years		30-50 years		>=51 years		Total		Turnover	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy</i>	3	3	17	11	5	5	25	19	4%	5%
<i>of which in Greece</i>	0	1	64	34	9	6	73	41	12%	9%
<i>of which in Spain</i>	8	9	•	79	52	23	158	111	52%	40%
<i>of which in Portugal</i>	1	2	12	11	1	2	14	15	22%	39%
<i>of which in Cyprus</i>	14	10	4	7	1	1	19	18	10%	17%
Total	26	25	195	142	68	37	289	204	17%	16%

2021

New hires No. people	<=29 years		30-50 years		>=51 years		Total		Hiring rate	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy</i>	3	15	10	17	1	0	14	32	2%	8%
<i>of which in Greece</i>	1	5	28	37	4	5	33	47	5%	12%
<i>of which in Spain</i>	14	13	46	54	8	12	68	79	19%	21%
<i>of which in Portugal</i>	0	0	11	4	0	0	11	4	17%	12%
<i>of which in Cyprus</i>	7	2	12	6	0	0	19	8	10%	7%
Total	25	35	107	118	13	17	145	170	8%	13%

2021

Terminations No. people	<=29 years		30-50 years		>=51 years		Total		Turnover	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy</i>	4	8	18	16	13	16	35	40	6%	10%
<i>of which in Greece</i>	3	4	28	31	1	1	32	36	5%	9%
<i>of which in Spain</i>	6	12	54	68	11	23	71	103	20%	28%
<i>of which in Portugal</i>	1	2	12	11	1	2	14	15	22%	44%
<i>of which in Cyprus</i>	6	5	30	20	14	4	50	29	27%	25%
Total	20	31	142	146	40	46	202	223	11%	17%

2020										
New hires No. people	<=29 years		30-50 years		>=51 years		Total		Hiring rate	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy</i>	2	5	14	17	0	0	16	22	3%	5%
<i>of which in Greece</i>	2	6	14	16	1	5	17	27	3%	7%
<i>of which in Spain</i>	9	6	5	4	33	40	47	50	13%	13%
<i>of which in Portugal</i>	0	1	4	3	0	0	4	4	6%	9%
<i>of which in Cyprus</i>	7	5	10	12	0	0	17	17	8%	13%
Total	20	23	47	52	34	45	101	120	5%	9%

2020										
Terminations No. people	<=29 years		30-50 years		>=51 years		Total		Turnover	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
<i>of which in Italy</i>	5	3	57	60	33	44	95	107	15%	26%
<i>of which in Greece</i>	0	0	27	17	0	1	27	18	4%	5%
<i>of which in Spain</i>	4	3	2	8	24	28	30	39	8%	10%
<i>of which in Portugal</i>	1	1	6	6	0	0	7	7	11%	16%
<i>of which in Cyprus</i>	7	7	9	3	0	0	16	10	8%	8%
Total	17	14	101	94	57	73	175	181	9%	13%

As mentioned above, overall in 2022 there was a slight decrease in the absolute number of employees in the Group, in line with the trends of the sector. At the same time, at a systemic level, some regulatory instruments have facilitated leaving the world of work, generating a trend that appears to be modest for the doValue Group, which will continue to select and attract new professionals.

4.2 Protecting diversity and respect for human rights

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

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

To guarantee protection of diversity of the governing bodies, the Board of Directors of the Parent Company has disciplined and formalised criteria and diversity policies through the document "Policy on the subject and position of the Corporate Bodies of the doValue Group", approved by the Board of Directors on 25 February 2021. The Policy requires an appropriate diversification of skills, experience, age, gender, geographical origin and international outlook.

doValue is committed to promoting the value of each individual and creating a work environment that is respectful, collaborative and inclusive. It is an approach aimed at promoting and integrating diversity, which translates into a constant awareness of the needs of its employees and into practical actions aimed at promoting individual and corporate well-being. The diversity of doValue's people, who come from different histories and territories, favours the sharing of experiences, in this way improving the corporate climate and creating a competitive edge for the entire Group, not only in terms of performance but of greater engagement and commitment of people to the corporate objectives. The Diversity&Inclusion Committee was established in Italy in 2018 as a listening place to support people to express their potential, regardless of generation, status and the different dimensions of diversity. The path which started locally in some Group companies has found its natural evolution in the creation of the Group Diversity&Inclusion Council, thanks to the voluntary participation of

colleagues from different Group companies.

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

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

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

doValue has been a Supporting Partner of Valore D for years, the first Association created in Italy for furthering gender balance and inclusive culture for the growth of companies. Valore D promotes the enhancement of all the characteristics by which employees differ (age, gender, nationality, religion, work experience), to create a working environment that acknowledges the value of Gender Diversity and develops an inclusive corporate culture.

In 2022, 29 doValue resources took part in different courses for about 142 hours of courses and Valore D paths.



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

doValue Spain, formerly 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 doValue Spain, formerly Altamira, reiterates the importance of valuing staff based on ability, skills, commitment and talent, avoiding discrimination concerning ethnicity, gender, religion, political ideas, nationality, age, sexual orientation, disability or any other characteristic.

Concerning human rights, the countries where the organisation conducts its activities are not at high risk of 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, significant risks of violating human rights have not been identified at Group level, nor are operations and suppliers at 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.

To this regard, it should be noted that no human rights training for security personnel was provided in 2022, since this category of workers is not present within the organisation.

With specific reference to diversity, in the Equality Plan doValue Spain reiterates the importance of valuing

staff on the basis of ability, skills, commitment and talent, avoiding any kind of discrimination in relation to ethnicity, gender, religion, political ideas, nationality, age, sexual orientation, disability or any other characteristic.

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

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

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

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

Profile of members of the Board of Directors of the Parent Company	2022		2021		2020	
	No.	%	No.	%	No.	%
Gender						
Women	4	40%	4	40%	2	22%
Men	6	60%	6	60%	7	78%
Age						
<=29 years	-	-	-	-	-	-
30-50 years	3	30%	3	30%	4	44%
> = 50 years	7	70%	7	70%	5	56%

Top Management Profile	2022		2021		2020	
	No.	%	No.	%	No.	%
Top Management <=29 years						
Gender						
Women	-	-	1	1%	-	-
Men	-	-	-	-	-	-
Total	-	-	1	1%	-	-
Top Management 30-50 years						
Gender						
Women	28	22%	31	21%	13	9%
Men	52	40%	68	46%	51	37%
Total	80	62%	99	67%	64	47%
Executives > = 51 years						
Gender						
Women	10	8%	8	5	18	13%
Men	39	30%	39	27	55	40%
Total	49	38%	47	32%	73	53%
Top Management Total	129	100%	147	100%	137	100%

Middle Management Profile	2022		2021		2020	
Middle Management <=29 years						
Gender	No.	%	No.	%	No.	%
Women	7	1%	8	1%	12	2%
Men	8	1%	11	1%	10	1%
Total	15	2%	19	2%	22	3%
Middle Management 30-50 years						
Gender	No.	%	No.	%	No.	%
Women	254	36%	286	37%	195	25%
Men	251	36%	275	36%	185	24%
Total	505	72%	561	73%	380	49%
Middle Management >=51 years						
Gender	No.	%	No.	%	No.	%
Women	68	10%	72	9%	164	21%
Men	116	16%	114	15%	204	26%
Total	184	26%	186	24%	368	48%
Top Management Total	704	100%	766	100%	770	100%

Staff Profiling	2022		2021		2020	
Staff <= 29 years						
Gender	No.	%	No.	%	No.	%
Women	76	3%	78	3%	102	4%
Men	55	3%	58	3%	81	3%
Total	131	6%	136	6%	183	8%
Staff 30-50 years						
Gender	No.	%	No.	%	No.	%
Women	102-9	47%	1,113	50%	1,041	45%
Men	520	24%	561	25%	513	22%
Total	1,549	71%	1,674	75%	1,554	67%
Staff >=51 years						
Gender	No.	%	No.	%	No.	%
Women	272	13%	221	10%	324	14%
Men	222	10%	209	9%	262	11%
Total	494	23%	430	19%	586	25%
Staff Total	2,174	100%	2,240	100%	2,323	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 2022, 2.1% of employees benefit from this type of contract; of these, women represent 98.4%.

Confirming the Group's attention to the issues of diversity and respect for human rights, as in the previous two years, no episodes of discrimination or violation of human rights were detected in 2022.

Lastly, attention to Diversity also relates to making **the**

most of resources with disabilities. doValue manages Diversity under the rules laid down by applicable laws, including concerning the recruitment and hiring of people with disabilities; for example, in Spain the Group has created the Altamira Talent School, in collaboration with the Adecco Foundation, to facilitate hiring people with disabilities and encourage their professional development. In addition, workshops with women victims of gender violence at the workplace were offered in 2022.

In 2022, 63 people (35 women and 28 men) employed by the Group belong to protected or vulnerable categories, equal to 2.1% of the total company population.

The focus on the conditions of persons with disabilities is testified by many measures and initiatives to ensure universal accessibility to facilities and the removal of barriers and obstacles - physical and not - in every working environment; for example, accessibility measures at the headquarters of doValue Spain in Spain and also at the main offices in Portugal and Cyprus are shown:

- 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 assisted movement both horizontally and vertically inside the buildings through elevators and wide corridors.

In 2022, 63 people (35 women and 28 men) employed by the Group belong to protected or vulnerable categories, equal to 2.1% of the total company population.

Employees with disabilities (no.)	2022	2021	2020
Italy	59	51	52
Greece	0	0	0
Spain	2	2	3
Portugal	1	1	-
Cyprus	1	1	1
Total	63	55	56

4.3 Training and development of skills

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

In 2022, the existing training programmes continued. They were updated where necessary, in connection with the business needs. Classroom courses have resumed, as well as online, synchronous or asynchronous distance learning programmes.

In addition, the training offer was supplemented with many webinars made available to staff on the company intranet, aimed at providing helpful working tools and personal development and enriching specific skills. In line with last year's positive trend, the courses carried out led to a substantial increase in the amount of **training provided, from 70,000 training hours in 2021 to almost 78,000 in 2022.**

To expand and improve the quality of training provision, in line with staff needs, a Survey, 'The Training I'd Like', was re-launched in 2022 to gather training requests and suggestions from employees. In addition, training requests, especially technical, continue to be collected by the department heads through the "Training" procedure, who each year show their employees' needs. Last, the Compliance department is consulted for compulsory training.

Showing Value's focus on the training of its people, in May 2022, the **Training Committee** was formed to collaborate on the corporate training mapping and implementation process, agreeing upon objectives and criteria for designing training sessions aimed at personnel development and their professional growth.

The planning and provision of training programmes continued in 2022 in order to support the Group's

Strategic Plan and the underlying business model.

The primary objectives are to promote integration and optimise market leadership, ensure service quality and improve the efficiency and efficacy of operational processes. With this in mind, the implementation of the People Strategy introduced in 2019 continued to enhance skills and human capital, strengthen cultural and managerial integration, developing employer branding & engagement, fostering knowledge and change. In particular, in 2022 new projects were launched and the activities already started continued:

- doFuture: dedicated to the youngest segment of the corporate population, through a training course for resources under 32;
- Change over: retraining projects aimed at preparing the involved resources to take on a new role;
- Mentoring: a six-month course consistent with the doFuture programme, which involved 12 Mentees and 4 Mentors in order to strengthen the managerial skills of resources with potential and to support their professional growth;
- We encourage mutual knowledge: four sessions for presenting the Corporate functions (Internal Audit, Legal & Compliance, doNext, Data Quality) open to all doValue personnel;
- Training packages on Remote Working: micro-sessions recorded and made available on the company intranet for all personnel, with helpful information for best managing the hybrid working methods today widespread in the company;
- Wave-I: potential assessment that included approximately 100 doValue Italy employees;
- Leadership Programme: managerial development course for about 20 managers selected in different company areas;
- LinkedIn Learning: training specifically for middle management and focussed on the 10 soft skills demanded the most by the job market.

During the reporting year, several of the Group's initiatives were also implemented at local level:

- following the People Engagement Survey taken in 2021, a 2022 Action Plan was prepared, in which many colleagues participated on a voluntary basis through focus groups to define concrete actions and areas of interest. Implementation work on the identified activities was followed by the individual owners and completed in December 2022;
- the Group's values (leadership, responsibility, effectiveness, cooperation) were shared with employees by Top Management through communication and training initiatives;
- in line with the previous reporting year, the third edition of the People Engagement Survey was launched, whose ESG results contributed to updating the materiality matrix.

Concerning hard skills training, courses were planned for 2022 relating to technical training (management tools, legal updates), manual training, training on regulatory issues (Privacy, Usury and Anotocism, Complaints, Cyber Security, Safety) and online language training (English and Spanish). In addition, periodic training and professional updating courses are provided on technical-specific issues, dedicated to specific population clusters (e.g., NPL Asset Management, Real Estate, Tax & Legal).

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

The Annual Training Plans envisage various 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).

Furthermore, the wealth of procedures includes training and development policies and procedures, Training & Development Policy and Training & Development Procedure in particular.

Also, in Portugal and Cyprus, the organisation of training programmes considers the feedback provided by employees during annual assessments to structure Annual Training Plans in line with internal requests and changes in the market and regulatory context.

The training is also scheduled throughout the year to avoid condensing the training in periods usually related to business deadlines, ensure complete and careful participation, and maximise the positive effects of the training.

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

Providing adequate training is also highly important for doValue Greece, which has a dedicated Business Training division, i.e., internal training strictly related to business aspects. The aims of the Business Training are

to strengthen the knowledge and skills of employees, update customer services and improve efficiency.

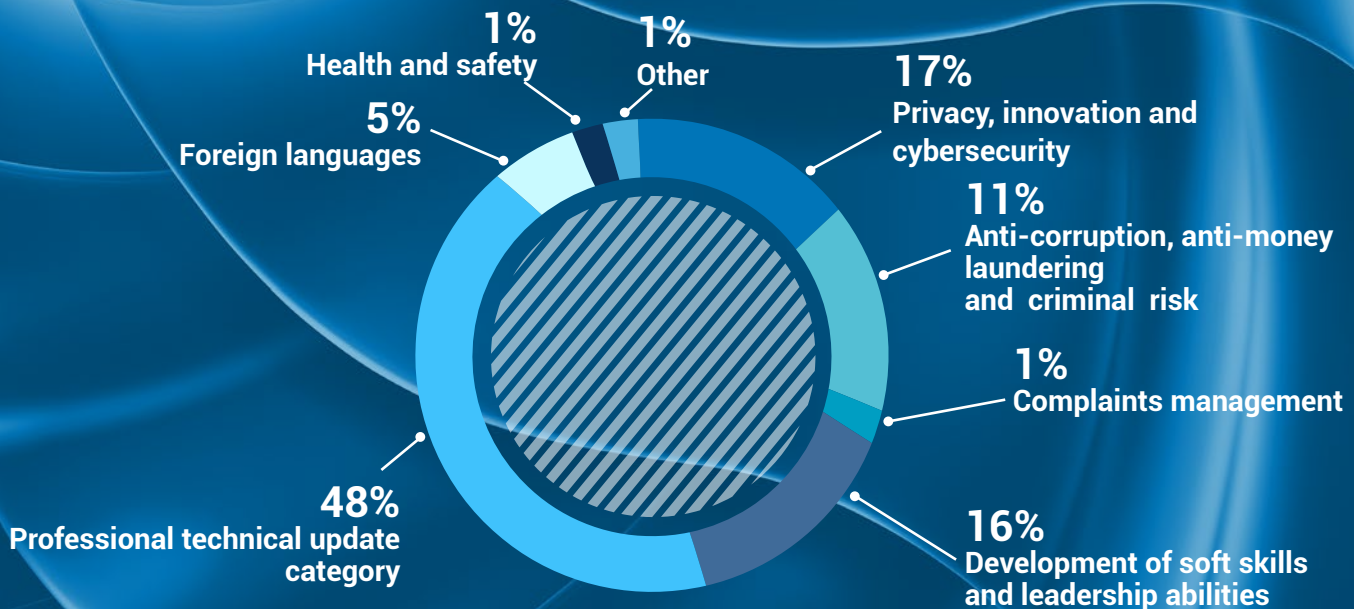
Training needs are identified with the cooperation of business departments depending on any new practices and procedures adopted, changes in processes, products or because of system releases or new tools. At the beginning of each year, the People Department meets with the departmental managers to collect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

The different Group companies invest in People development, aware that professional updating contributes brings cross-company benefits to corporate culture. This allowed the Group to provide, on the whole, almost 78,000 training hours during 2022, 13% more on an annual basis. Women received an average of 26 training hours per capita, like the men, and well over the average of 22 hours recorded in 2021. In terms of training content, the technical professional upgrading courses represented the most significant portion (32% of the total training hours), followed by privacy and cybersecurity training, which posted an increase by rising from approximately 8,000 hours provided in 2021 to over 13,000 during the reporting year (17% of the total training hours), proof of the increasing importance of the data security and IT system management topics.

Training hours by gender and role	2022			2021			2020		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Top management	989	1,709	2,698	4,951	5,681	10,632	904	3,479	4,383
Middle management	10,198	9,387	19,585	14,339	12,382	26,721	8,774	5,988	14,762
Staff	34,351	21,221	55,572	18,916	13,113	32,029	14,574	8,706	23,280
Total	45,539	32,316	77,855	38,206	31,176	69,382	24,252	18,173	42,425

Average training hours per employee, by role, and by gender	2022			2021			2020		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Top management	26	19	21	124	53	72	29	33	32
Middle management	31	25	28	39	31	35	24	15	19
Staff	25	27	26	13	16	14	10	6	7

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, study leave is granted to employees who must prepare for an examination, not only for internships and traineeships.

partial funding (up to 40% of the costs) for postgraduate programmes to further their studies. Interested employees can apply for funding if a recognised public or private institution provides the programme, the study subject relates to their job responsibilities, and they have been working for the company for at least two years with a permanent contract.

In addition, in some cases, the Group envisages local co-participation in individual skill-upgrade courses. At doValue Greece, for example, employees can obtain

78,000 hours

of training provided by
the Group

The doValue Group
considers training
as essential for developing the
skills of its employees

People Strategy

Talent Plan

**Annual Training
Program**

4.4 Development of talents

The Group pays special attention to developing skills as it is a key element in the growth path of its employees. Personal and professional development is furthered by doValue by periodically assessing performance on the basis of individual objectives, guaranteeing at the same time the achievement of corporate objectives through the enhancement of its people and skills improvement paths.

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

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

Regarding staff development, a new Group Performance System was developed in 2021, which on the one hand measures the achievement of the objectives assigned to the individual ("What"), and on the other assesses the behaviours implemented ("How") based on the new skills model that is linked to the Group's values (Responsibility, Leadership, Collaboration and Effectiveness). The two dimensions are assessed on a scale of 1 to 5 with a weighting of 60:40 between the What and the How and the individual employee's development plan is defined within this process. In addition, the annual short-term variable remuneration is

linked to the performance system. The process includes a mid-year evaluation during which the manager provides the employee feedback on their progress to better guide achieving objectives and behaviours.

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

Skills assessment and professional development are also crucial for the other Group companies in Spain, Cyprus and Portugal, which are committed to fostering the growth of talent and the continuous improvement of their employees' skills. doValue Greece has also implemented its performance appraisal framework to guide the career path of employees (e.g., promotion and succession planning). The framework contributes to defining the annual training plans of the different Structures and Departments to translate the strategy into tangible corporate priorities for all employees and to support the construction of a common culture that guides doValue's behaviour throughout the organisation.

During 2022, a significant part of the employee population (2,019 people) received a skills assessment. In particular, 129 top managers (38 women and 91 men), 529 middle managers (250 women and 279 men) and 1,361 staff (868 women and 493 men⁴) received an assessment.

⁴ The number of employees who had a skills assessment during 2022 could be higher for some professional categories than the number of employees at the end of the reporting period. In Italy, the National Credit Agreement establishes that the previous year's skills are to be evaluated in the current year. Therefore employees who ceased to work with the Group in 2022 could be included in the calculation.

4.5 Employees' well-being

doValue is committed to creating working conditions that promote well-being and work-life balance so that employees can achieve their best and a corporate climate that ensures social well-being and company productivity is generated. This is why doValue offers its employees a programme of benefits and corporate welfare initiatives aimed at increasing its people's motivation and engagement level.

During 2022, investments in the welfare activities planned by the Group amounted to 6 million euros.

In Italy, the benefits offered to all employees and provided for by second-level bargaining, without any difference linked to the type of contract or location, 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-professional related accident and injury.
- Welfare platform;
- Health & Wellness platform.

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

In 2022, to improve the health performance of employees and retiree staff, reorganise premiums and enhance customer care, a new supplier was chosen for the two years 2022-2023.

To promote the work-life balance, doValue also offers its employees several initiatives, including the possibility of

smart working, study leave and maternity and paternity support programmes. In addition, scholarships are granted to the children of employees, in accordance with the National Collective Labour Contract.

In particular, remote work was launched as an experimental project during 2019, and involved a limited number of employees. A hybrid work model was adopted in 2020 that offers alternating work in the office with remote working, as set out in the company agreement, aimed at meeting the needs of employees. Specific training was provided to familiarise people with the new way of working, along with constant assistance for technological needs and support from professionals experienced in smart working.

The Health & Wellness initiative continued in 2022, confirming doValue's commitment to promoting a healthy lifestyle by giving all employees in Italy the possibility to activate the free plan that the company offered them with its partner Gympass. In more general terms, a platform dedicated to psychophysical well-being was also available to all doValue employees and consultants for 2022, with apps on sport and nutrition, meditation and financial health. In addition to the Free Plan option offered by doValue, employees could choose packages tailored to their individual needs and take part in live, online or in-person lessons at over 2,600 affiliated gyms in Italy.

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

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

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

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

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

In addition, the doUntoOthers volunteer initiative was launched in 2022, involving employees from different company areas in activities to support the Ukrainian people.

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

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

Employees involved in welfare activities	Italy	Greece	Spain	Portugal	Cyprus
Socialisation events	702	-	578	103	305
Payments to supplementary pension funds	922	1035	31	13	-
Health and insurance coverage	849	1035	110	103	-
Meal vouchers	938	-	-	-	-
Vouchers for culture, leisure and free-time	225	-	-	-	-
Shopping vouchers	-	450	-	-	23
Covid-19 insurance	-	-	578	-	-
Psychological support	-	62.1	-	-	-
Other	-	200	-	-	-

Investments in welfare activities (€)	Italy	Greece	Spain	Portugal	Cyprus
Socialisation events	24,932	-	10,322.38	-	23,000
Payments to supplementary pension funds	1,270,155	1,142,851	384,285.96	-	-
Health and insurance coverage	954,010	1,165,817	176,863.54	-	-
Meal vouchers	960,584	-	-	-	-
Vouchers for culture, leisure and free-time	29,400	-	-	-	-
Shopping vouchers	-	13,500	-	-	4,600
Covid-19 insurance	-	-	16,967.53	-	-
Psychological support	-	10,000	-	-	-
Other	-	13,000	-	-	-
Total	3,239,081	2,345,168	588,439.41	-	27,600

In addition, it is worth mentioning here the focus that doValue also devotes to its employees on termination of employment. Mechanisms are in place to facilitate continuity at work and the management of departures due to retirement or termination of employment. For example, in Spain, employees can benefit from outplacement plans, while in Portugal, employees can negotiate transition assistance programmes during the definition of the termination plan.

Lastly, to meet the requirements of Organic Law 3/2018, a Digital Disconnection Policy has been in force at doValue Spain since 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 workday, employees have the right not to respond to communications, though they still may do so voluntarily if they wish. In addition, employees are required to use the technological tools made available by the company rationally and guidelines for the proper use of corporate email are provided.



4.6 Industrial relations and relations with trade unions

Dialogue with trade unions is very important to the Group, which is why it maintains regular, constructive and respectful relations with organisations representing workers, inspired and based on principles of fairness and respect for reciprocal roles, always aiming to reach new agreements for the Group's growth and competitiveness.

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

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

In particular, in Italy trade unions have a dedicated section on the company intranet, which they manage and where they publish their communications. **Dialogue and discussion are the basis of relations with trade unions, with no discrimination or difference in treatment, to foster a climate of mutual trust, seek shared solutions that protect staff and establish a proper system of trade union relations that is as cooperative as possible.** Special analysis committees exist to enhance the relationship between companies and workers' representatives. They try to identify the best solutions for harmonising treatments for all staff in the areas of professional development, health policies, work-life balance and variable remuneration systems.

Spain also maintains an ongoing dialogue with employees' legal representatives to ensure collaboration on issues that may have a significant impact on the organisation. This ongoing dialogue is essential for ensuring the

right of the employees' representatives to be informed and consulted on important aspects or conditions. It takes place through informal communications (emails, meetings, announcements, calls) and by formal bodies for information, consultation, participation and collective bargaining: Works Committee, Health and Safety Committee and Equality Committee. The Human Department manages the labour relations system in **Cyprus**, organising frequent meetings with trade unions to address issues that may impact employees' working conditions. During the year, both restricted meetings within all regional offices and staff meetings take place, where senior management presents business information to all employees. Finally, there is also trade union representation in **Portugal**, although no collective bargaining agreements are required by law, leading to annual discussions on relevant projects in progress.

Collective bargaining covers 90.4% of employees at Group level, which is in line with previous years.

In particular, all employees of the Italian and Greek companies are covered by collective bargaining. At the Italian level, this also covers the notice periods to be granted to employees in case of significant changes in the organisational structure, equal to 45 days, whereas for doValue Greece, the notice period is 2-4 weeks. As already reported, there is no collective bargaining in Portugal, while at doValue Spain it covers 100% of the employees in Spain and 40% in Cyprus. The minimum notice period for significant organisational changes is one week, in line with what we have agreed with the trade unions at local level.

4.7 Health and safety at the workplace

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

doValue has always been committed to developing a corporate culture regarding health and safety and to providing levels of physical protection in the workplace at all organisational levels, in line with the regulations in force in the countries where doValue operates. The various Group companies have consolidated the extraordinary measures adopted to guarantee their employees the highest levels of safety both at work and in their private lives, from the extension of smart working to the presence of health instructions on the intranet and in company premises to the distribution of masks and the continuous sanitisation of offices.

In general, the Group promotes the health and safety of people in the workplace through organisational measures that comply with all applicable legal and other regulatory requirements. It commits to implementing systematic procedures for identifying, managing and reducing risks to prevent accidents, injuries and occupational diseases.

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

beyond regulatory provisions: during 2022, specific internal training programmes continued, some related to the pandemic, others more specialised (training of emergency workers, Safety Induction for new recruits). In addition, workplace health and safety is also monitored along the supply chain. During the pre-qualification phase suppliers are required to have a DVR and/or other documentation to testify to compliance with current legislation.

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 compliance with Art. 16 of Italian Legislative Decree 81/2008 and the Code of Ethics have all been maintained.

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

In Cyprus, the company's commitment to the health and safety of its employees is formalised within the Health and Safety Policy. It is made tangible by implementing an

Occupational Health and Safety Management System. External workers, such as contractors, maintenance workers, visitors, or those who might be affected by the organisation's activities, are also considered within this Health and Safety Management System.

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

In Greece, doValue ensures the monitoring of workplace health and safety aspects under current legislation, also adopting additional measures that go beyond the legal requirements. When negotiating with a service provider/subcontractor, the latter is also checked for compliance with regulatory requirements and internal regulations. The company adopts an Occupational Health Plan, which includes the possibility for employees to meet regularly with the competent doctor. In addition, an inspection is carried out periodically to prevent dangerous situations in the offices.

The Group is committed to the process of hazard identification and health and safety risk assessment.

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

At the Italian level, the Risk Assessment Document (DVR) defines the risks and, for each of them, the "Evaluation Criterion" and the "Prevention and Protection Measures", which identify how to act to prevent the occurrence of harmful events related to the risks. During 2022, updating of the DVR continued because of the introduction of

new rules at the level of the Consolidated Law on Safety (Italian Legislative Decree 81/08) that will be published in the first half of 2023, once the revisions and validation process has been completed. All the company safety information is published and constantly updated on the intranet, together with the relevant documents.

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

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

In **Portugal**, an external company certified by ACT (authority for working conditions provides the occupational health services). This provider has free access to the facilities to guarantee that working conditions are low risk, both physical and mental. Every year, the provider sends a technician to assess any work risks and to measure the equipment used, such as lights, air conditioners, screens, accessibility, ensuring compliance with the law and providing suggestions and best practices.

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

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

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

In the case of accidents in the workplace, the processes and methods of investigation are defined within the documents and procedures prepared by the various subsidiaries according to the regulations in force. 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, the supplier carries out a new assessment to fully understand the cause of the incident.

In all Group companies the employees undergo **periodic medical examinations** based on 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 participate in maintaining and implementing the health and safety management system, either directly (with requests for clarifications, observations, proposals, etc.) or indirectly through their representatives. They are invited to share their views on the matter, even if this is not required by law. Besides what is provided for by law and the possibility for employees to take part in the consultation or decision-making process on health and safety, there are no further processes aimed at

facilitating employee participation and consultation in the development, implementation and evaluation of the occupational health and safety management system. There are no formal joint management-workers committees for health and safety.

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

In 2022, nine minor injuries were recorded, both in view of the low level of risk in doValue's business for the health and safety of employees and the high incidence of remote working modes that characterised the reporting period. However, there were no serious injuries (i.e., such as to cause a prolonged absence from work), occupational illnesses or fatalities.

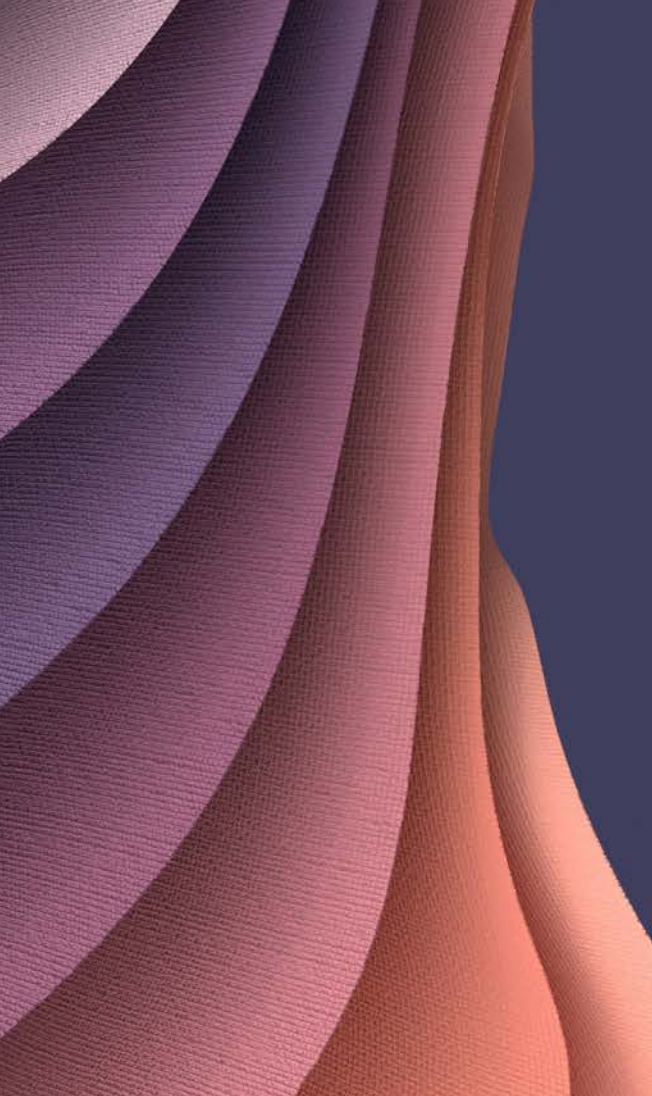
From the analysis of health and safety risks, considering the Group's activities, there are limited occupational hazards that pose a risk of accidents with serious consequences. These are mainly related to the use of vehicles for customer visits or business trips.

Injuries ⁵	2022			2021			2020		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total number of recordable injuries⁶	2	7	9	2	2	4	2	-	2
of which in Italy	-	2	2	-	2	2	-	-	-
of which in Greece	-	-	-	-	-	-	-	-	-
of which in Spain	1	2	3	2	-	2	2	-	2
of which in Portugal	1	3	4	-	-	-	-	-	-
of which in Cyprus	-	-	-	-	-	-	-	-	-
Recordable injury rate	0.62	2.84	1.58	0.63	0.81	0.71	0.79	-	0.44
of which in Italy	-	2.61	1.08	-	2.88	1.22	-	-	-
of which in Greece	-	-	-	-	-	-	-	-	-
of which in Spain	1.61	1.62	2.43	2.56	-	1.27	3.49	-	1.66
of which in Portugal	-	-	-	-	-	-	-	-	-
of which in Cyprus	-	-	-	-	-	-	-	-	-

⁵ The recordable accident rate is calculated as the ratio of the number of recordable accidents to the total hours worked in the same period, multiplied by 1,000,000.

⁶ The table refers to employees only. As far as non-employees are concerned, there was one injury recorded in 2022, referring to a Cypriot collaborator

THE DOVALUE GROUP'S BUSINESS RESPONSIBILITY



5

5.1 Transparency, fairness and responsibility in providing services

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

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

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

The Group guarantees its customers transparency and correctness and undertakes to provide them with all information on the characteristics and risks associated with the services and the rights and obligations they will assume by signing the relevant contracts, avoiding any form of misleading and/or unfair practice; attention and sense of responsibility towards the customers also translate into the presence of procedures for managing complaints compliant with the applicable regulations and the contractual commitments with principals.

Regarding the relationship with the end debtor customer, it is essential to emphasise a fundamental aspect that distinguishes the management of loans for doValue, represented by preferring out-of-court solutions to those before the court. The Asset Manager carries out this out-of-court contacting activity, supported by IT systems and individual work plans that allow them to map the portfolio; a management KIP monitoring system for checking the number of contacts made and the number of resolutions sent has been set up.

The monitoring is carried out monthly, and the report is shared with managers. This monitoring frequency made it possible to increase management's awareness of the consistency of action and the timely implementation of the system.

doValue's External Network, comprising external professionals and debt collection companies, handles the contact and negotiation phase concerning the smaller portfolio cases following standards of conduct consistent with the instructions of the Group's Code of Ethics, the Charter of Values and in the Code of Ethics, of the External Network. This activity always takes place in synergy with the Asset Manager.

In more general terms, to monitor and strengthen the quality of the services provided while consolidating its relationship with its customers, the Group has a structured system for monitoring customer satisfaction, focusing strongly on handling reports received from customers.

The measures adopted by doValue to prevent all forms of corruption and to comply with the principles of ethics, legality and transparency also represent a real commitment to defining a model of ethical and transparent behaviour and service. No incidents of non-compliance relating to the information and labelling of products and services were reported in Italy in 2022.

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

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

More specifically, the Company adopts the Code of Professional Conduct (CoC) aligned with the Group's Code of Ethics. This Code explains its culture and values and supports ethical conduct throughout the organisation. doValue Greece also has a dedicated complaints management function to ensure that it handles all complaints correctly through a quarterly meeting with Business Compliance to discuss the details of the reports and the recorded trends.

Regarding the procedures adopted in the real estate business, please note that doValue Spain, through suppliers tasked with the maintenance of real estate assets, ensures that preventive maintenance work is carried out on the buildings to guarantee the absence of risks for third parties who may live or work in them.

In addition, maintenance plans sent by suppliers include an economic assessment of the actions needed in each asset and indicate the minimum actions essential to make it habitable or ensure that it is in a suitable condition for use and/or sale. These conditions are checked with special periodic verification visits to the properties at least annually.

Qualitative standards and acceptable

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

The External Consultant Network (ECN) comprises 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 work with the Group.

External Professionals and Loan Recovery Companies

In Italy, the External Consultant Network (ECN) department handles the search, selection, administrative contract management, retention, development and monitoring of the External Networks (External Professionals, Loan Recovery Companies, AES). It also

manages non-performing loans, subject to outsourcing by doValue S.p.A.

Based on the service needs, the ECN function is tasked with the recruitment activity carried out through many different channels (job postings, adverts in the press, recruiting portals, list of registers and orders, and contacts with university job placement centres). All potential candidates who want to send their CVs are directed to the corporate website to fill in a specific form.

The analysis of applications for recruitment and subsequent contracting includes a phase of verification of the criteria of effectiveness and efficiency envisaged for the External Network of doValue, the expected levels of professionalism and the evaluation of any potential reputational risk. If the application in question relates to a Loan Recovery Company, besides the activities detailed above, a visit is 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 used by the ECN. For years, 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.

doValue constantly monitors the already-contracted External Network for the entire duration of the collaboration, and periodically carries out specific checks, 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 based on the organisational and regulatory inputs programmed by the AML or Compliance Functions;
- monitoring of the presence of the name on the "Black List" and "PEPs lists" (annual);

- check 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 situations of conflict of interest regarding the “active network” as detected in the Management System compared with the automatic monitoring system on related parties and conflicts of interest, which is part of a broader activity whose application falls within current company legislation.

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

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

doValue has also activated a process aimed at detecting behavioural asymmetries in the operational, managerial and relational spheres that may cause problems and/or potential operational risks. The objective is to constantly measure the quality of the management of assignments and the level of reliability and behavioural consistency of the External Network.

The process consists of contacting and identifying debtor counterparties on a sample basis and administering a questionnaire to verify the work of the External Professionals or Loan Recovery Companies with whom they have had contact.

As regards the specificities of the different geographies, please note that for doValue Spain, in Spain, recovery management is outsourced exclusively to Banco Santander. The Service Legal Agreement provides for the possibility of managing transactions under 100,000 euros as a Servicer. doValue Spain selects the external managers based on criteria of skills, experience and means available, besides meeting the approval

requirements of doValue Spain and the bank. Instead, the Cypriot subsidiary only appoints authorised law firms according to a pre-approved list given to doValue Spain by the customer who owns the portfolio. For amicable recoveries, doValue Spain assigns smaller portfolios of less than 50,000 euros to Loan Recovery Agencies to carry out recovery campaigns pre-approved by the portfolio owner. All external service providers must comply with the applicable legislation and policies of the portfolio owner and the instructions shared during contracting.

The External Professionals and Loan Recovery Companies are closely monitored in terms of compliance with the signed contract and performance and results daily, weekly, and monthly.

Tools are used, and company reports are drawn up describing performance with the possibility of comparing them with each other and with the agreed targets. Besides monitoring and evaluation in terms of actual results, doValue Greece verifies the application of policies, procedures and guidelines through continuous physical monitoring at partner sites.

External Lawyers

External lawyers play an important role in the legal management of non-performing loans. Their search, selection and maintenance, as well as their monitoring, is entrusted to the External Lawyers Network (ELN) in Italy. The accreditation and recruiting of External Lawyers (EL) is initiated when specific needs arise.

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

The doValue Operational Agreement expressly envisages the obligation of the External Lawyers to digitise all documentation relative to their assigned duties, with related environmental benefits in terms of reduced printed material. The cumulative electronic invoicing system is also active at doValue (single invoice for each principal, regardless of the number of entries it contains). Another obligation ratified by the Operational Agreement is the exclusive use of the “Ex Parte Creditoris” web-based computer system (EPC), which can be used anywhere.

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

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

The monitoring areas include many indicators, covering:

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

The criteria defined to determine the ratings aim to allow each professional to compare their quality levels against the reference benchmarks (national and for each factor), i.e., the optimal benchmarks against which the different rating components are compared.

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

For portfolios managed through the operational systems, the Asset Managers assess the lawyers' performance in the internal IT system.

The lawyers are assessed for each of the following aspects:

- **accuracy of deeds and findings;**
- **punctuality;**
- **proactivity;**
- **availability.**

The ratings thus generated for each lawyer are included in an internal report and monitored by the External Legal Network of doNext. In cases of misalignment with company standards, the ELN intervenes directly with the

lawyer or by reporting directly to the mandating bank (for lawyers belonging to a register managed by the principal bank). In the most serious cases, the lawyer may be suspended from receiving any new assignments.

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

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

Regarding doValue Greece, the legal offices the company uses must have a network at the national level, full competence in legal actions and long experience in the legal administration of non-performing loans. The contracts are agreed upon 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 period.

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

5.2 Privacy, data security and digital innovation

The Group takes all the measures necessary to minimise the risks associated with the services offered, implementing the best security standards on its systems. doValue also identifies the appropriate protection tools that support the technological structure and counteract IT fraud.

Innovation

Within the doTransformation programme, the doValue Group strategy includes replacing current local applications, some of them developed in-house, with new market solutions compliant with the best practices for efficiency and security. During 2022, doValue switched from a structure made of many local controls - with different security tools, suppliers and levels of maturity - to a **new Group centralised organisation**.

doValue in fact created a **Group Information Security Office in early 2022**. It provides IT security services to all the countries in a centralised manner. Afterwards, doValue carried out an assessment of the maturity of its IT security to single out the areas for improvement in this field. The results of the analysis will be the foundation for the Group IT security strategy for next year, which will be divided into two areas of action.

Governance, Risk and Compliance (GRC) area: its purpose is to define common security frameworks for all countries to standardise the processes and the level of maturity throughout the Group. The main activities of this area are:

- definition of the Group's information security management system (ISMS), aligned with security standards such as ISO27001, ISO27002, COBIT or NIST;
- definition of the Group's business continuity management system (BCMS), aligned with the ISO22301 standard;
- implementation of the Group's ICT risk management framework;
- regular performance of IT security audits, such as penetration tests on the Group's critical applications.

Cybersecurity area: its aim is to replace the current local security tools with the Group's target solutions and to implement new security tools.

Regarding the privacy and cybersecurity elements, please refer to the two subsequent paragraphs; at this time, please remember that the doValue Group has defined a preliminary set of KPIs and KRIs for information security in the GRC area to monitor the significant security areas periodically. The most important KPIs and KRIs monitored are:

- IT security incidents not resolved within the set time limit;
- Critical and high-risk vulnerabilities not resolved within the set deadline;
- Percentage of endpoints and servers with antivirus software;
- Percentage of updated endpoints and servers;
- Availability of systems.

In brief, different innovation-based initiatives were implemented during 2022 to replace the local in-house tools with new market solutions, improve the Group's IT security, improve the Group's compliance with the various market standards and regulations, and improve the **efficiency of the activities**.

During 2022, doValue put the initiatives started up into the system to define an **IT security management system (ISMS)** based on different security standards, such as ISO27001, ISO27002, NIST, COBIT or GDPR. The tool allows the IT security policies and processes to be standardised in all Group branches. The framework defines the information security policies at Group level to guarantee that all the countries follow the same security guidelines and, when possible, the defined Group processes. If some security processes cannot be standardised throughout the Group, local processes based on the Group guidelines are defined.

This structure is also possible for the dedicated training provided to the employees every year, which reached over 13,400 hours during the reporting year against the 8,100 hours reported in 2021.

In connection with the aforementioned Group ISMS, besides the existing local policies and procedures, during 2022, the following information security policies were defined:

- Information security management policy;
- Information security roles and responsibilities (definition of information security roles at Group and local levels);
- Policy on the acceptable use of IT resources;
- Information classification policy.

A Group **Business Continuity Management System (BCMS)** that standardises all business continuity plans of the Group's legal entities, which therefore improves resilience on all fronts, was defined.

As for the ISMS, an adequate number of procedures has been linked in the BCMS area:

- Business continuity policy;
- Business continuity roles and responsibilities (definition of information security roles at group and local levels);
- Analysis of the impact on business (for all critical activities of all the branches);
- Crisis management plan.

At the end of 2022, the maturity assessment conducted at the beginning of the year mentioned above was updated. It pointed out **an increase in the level of maturity following the initiatives implemented.**

Privacy

Within the company context, all personnel employed by doValue Group companies acquire a large amount of personal data and confidential information of customers, suppliers and other stakeholders, entailing various regulatory and business requirements. The protection of data and information is, therefore, a priority of the doValue governance and business model, as this crucially influences the protection of the brand, the reduction of operating losses, the quality of customer relations, the level of confidence with all stakeholders

and compliance with of regulatory obligations.

Since 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.

Over the years, a project was implemented to adapt and strengthen the privacy management framework at Group level that, while considering the reorganisation and expansion of doValue in Europe, led to dividing up the Data Protection Framework under three areas:

- doValue's Data protection strategy, in which the Group's commitment to protecting 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.

There is a Group Data Protection Policy adopted by the subsidiaries of the Italian and foreign perimeter, with the adaptations required depending on the local regulatory context. The extract of the "Privacy and Security of Data and Information" Policy was published on the doValue website and on the company intranet in the dedicated section.

The doValue Group constantly monitors regulatory developments regarding protecting personal data to implement adaptation actions that lead to a continuous improvement of the personal data protection system. Also, based on the company's level of exposure to risks of loss of privacy, integrity and confidentiality of personal data, all companies of the doValue Group, in line with Italian and European regulations and the best practices of the reference sector, set up the Compliance & Global DPO department in 2021.

The department, which reports directly to the General Counsel, aims to develop a unified compliance framework at Group level to ensure compliance with the regulations of reference (e.g., Market Abuse, Related Parties, Consob Regulations, Anti-corruption, Privacy) through the definition of common guidelines and policies, regulatory monitoring and implementing the interventions to ensure compliance with applicable regulations, and introducing specific intra-group information flows.

Also, the Global DPO defines the Group's Data Protection organisational model and a common DPO control framework. It coordinates data protection activities, receives information flows from the local DPOs and reports to the doValue Board of Directors. The Global DPO also carries out control tasks of the data processing activities at the corporate level as a point of contact with the Authority and the interested parties involved in the processing activities and for information and consultancy.

In the individual legal entities, the OMPPD envisages the appointment of a local DPO with a supervisory role as a general rule, pursuant to Article 39 of the GDPR. If a Group company is not obliged to appoint a DPO (pursuant to art. 37 paragraph 1) and the adoption of this role voluntarily 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.

Projects such as implementation of the anti-virus software, the electronic mail protection tool, the web proxy and the Group vulnerability scanner (replacing current local tools) were also initiated in 2022 and should end in 2023.

Projects such as implementation of the anti-virus software, the electronic mail protection tool, the web proxy and the Group vulnerability scanner (replacing current local tools) were also initiated in 2022 and should come to an end in 2023.

Two privacy complaints occurred for doValue Greece during the reporting period. One complaint was submitted to the data protection Authority, which investigated an alleged breach of the privacy legislation that led to the levy of a pecuniary sanction. A second case of personal data breach from a natural person was identified as a breach with notification to the data protection Authority. Another three complaints were submitted at the Cypriot subsidiary. No complaints, and consequently no sanctions, were received in Spain, Italy and Portugal.

Cyber Security

Cyber Security is one of the main risks for most companies. The doValue Group is exposed to this risk because of the number of operators, the extensive use of electronic tools for providing services, and the nature and volumes of data processed.

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

In this context, and generally, doValue's main aim as concerns the cybersecurity area is, as mentioned above, implementing the doTransformation programme, particularly in terms of continuous monitoring and assessment of the Group's cybersecurity position to decide on new projects should gaps or risks be found. The initiative will continue until 2024 by implementing several tools, including anti-virus software for servers and endpoint, security information event management (SIEM), web proxy, electronic mail protection solution, vulnerability scanner, privilege access management (PAM), identity and access management (IAM), network access control (NAC), data cryptography, cloud security tool, and data loss prevention (DLP).

The adequacy, overall reliability and security of this set of measures, tools and controls are periodically evaluated by the Internal Audit Department, both through IT audits focused on so-called "IT General Controls" and in the context of process audits, regarding the review of the functionalities and automatic controls of the applications to support the processes included. The frequency and coverage intensity of these audit areas is subject to annual review because of the risk assessment process, which leads to the definition of the annual and three-year audit plan by the Internal Audit Department.

In addition to what has already been reported, some of the most relevant future initiatives are listed below:

- continuous improvement of the ISMS and BCMS;
- performance of ICT risk assessment and improvement of the ICT risk management framework.
- attainment of ISO27001 certification;
- implementation of cryptography tools for the entire Group and many other advance ICT solutions to guarantee cloud security and classification of the information.

5.3 Monitoring the level of customer satisfaction

In line with the Code of Ethics, the Sustainability Plan and the Charter of Values, the doValue Group considers it essential to develop a relationship with its stakeholders based on constant and proactive listening and dialogue to define its business strategy and create shared value in the long term.

Since 2020, the Group set up a structured customer satisfaction monitoring system (banks, investors and Special Purpose Vehicles) to continuously measure the satisfaction level and quality of the services offered.

The Customer Satisfaction Survey has been created not only with the aim of evaluating customer satisfaction but also to develop a transparent and collaborative

relationship with its stakeholders, based on active involvement and continuous dialogue, in line with the Attention to People pillar of the Group Sustainability Plan.

Also, the third edition of the **Customer Satisfaction Survey** contains the **Net Promoter Score (NPS)** indicator, a KPI that measures the customers' overall satisfaction. The quali-quantitative outputs of the Survey allow **the relationship with its Stakeholders to be continuously improved, and customer needs to be met, maximising satisfaction** through careful monitoring of the offered services.

The main topics evaluated



Relationship

Listening to needs and strengthening the relationship and trust.



Communication

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



Professionalism and Competence

Anticipating requests and guiding the customer towards the best solution.



Anti-corruption and Security

Evaluation of anti-corruption processes and systems security.



Services and Processes

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



Sustainability

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

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

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

- 80% of customers answer the question on the added value provided by customer-provider dialogue with "extremely" or "very";
- 80% of the IT implementation aimed at improving the security and efficiency of system is "extremely" or "highly satisfied";
- 80% consider it "extremely" or "very important" for doValue to engage in Sustainability projects and initiatives.

The Group will continue to undertake the building of a trust relationship with its Customers in its conviction that understanding their expectations is at the heart of its corporate strategies.

Additional Customer Satisfaction analysis and monitoring initiatives are also carried out by the Group's other legal entities, both in-house and through the collaboration of specialised market research organisations, to study in-depth knowledge of the Stakeholders, their needs and possibilities of cooperation.



5.4 Sustainable management of the supply chain

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

Since 2020, there has been a Group Procurement function that, in particular, manages global negotiation initiatives concerning strategic and synergistic projects. Considering the peculiarities of the specific businesses and regulations of the countries in which the Group operates, some procurement activities take place both centrally and locally, maintaining dedicated monitoring except for the global ICT category.

During 2022, **the Supplier and Sourcing Register procedures were updated**, also to implement the actions that emerged from the purchasing process Audit carried out at the end of 2021.

Procurement was also involved in supporting the definition of other procedures and processes that intervene and influence the supply chain (such as the conflict of interests and non-EU data transfer procedure and the passive cycle procedure) and, where possible, in the resulting implementation of the e-procurement system.

At the IT systems level and regarding the supply chain, a Group ERP was implemented as part of the do Transformation programme and an e-procurement platform in Spain. Extending this implementation to Greece in 2023 is also under evaluation.

An e-procurement platform that interfaces with the corporate ERP has been active in Italy since 2020.

The platform is structured in interconnected modules for vendor management (supplier register), sourcing (tenders and RFIs) and the contractual part. 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 can now qualify and monitor its "vendor list"

not only based on technical-commercial parameters but **also including environmental, social, and safety indicators in the assessment.** This method establishes a minimum threshold/score for acceptance, represented by a "clause" with 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.

The vendor management module is divided into the following phases regarding the supplier selection, qualification and monitoring process.

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, for suppliers belonging to relevant product categories, of having an environmental management system with standards comparable to those established by ISO 14001 and possibly having;

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

All this information and requirements, duly organised and weighed, represent the minimum and necessary set that the supplier must provide in order to access the qualification process. The output of this phase generates a score, which, if lower than the minimum threshold, does not allow the supplier to continue in the process, as it is not in line with the minimum standards required by doValue.

Qualification

In this phase, accessible only to suppliers who have passed the pre-qualification phase, questionnaires on technical and commercial aspects related to the categories chosen in the pre-qualification phase are required to be completed. Scores are also given to this information, which are added to those obtained at the pre-qualification stage.

Vendor Rating

Periodic campaigns are planned to evaluate 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 usually reported on logical tree structures, on which appropriate weightings are assigned and valuation metrics defined. This phase determines the maintenance or variation of the score assigned during the qualification phase. It guides the future choices of Central Purchasing (CP), offering the chance to carry out any corrective actions in good time.

Continuous monitoring

Continuous monitoring of information and qualification parameters is envisaged through updating by the supplier itself (obligation explained in the portal use regulations) and a set of controls and automatisms that generates alerts for Central Purchasing and any units

involved.

The main intervention areas concerning extension of the procurement source quality checking and monitoring activities include:

- introduction of a section on checking for any conflicts of interest in the qualification questionnaire, with relevant implementation of the monitoring and intervention controls;
- introduction of a section on anti-corruption in the questionnaire, with verification of ISO 37001 certification, with activation of a dedicated due diligence process if necessary.

The e-procurement system was also developed during the year in terms of new features:

- introduction of a new "Suspended" Supplier status for identifying Suppliers with inactive contracts to optimise the monitoring and qualification retention activities (and their documentation) and contract management;
- activation of integration with an Infoprovider to obtain an additional Supplier quality/security indicator, "Rating from Infoprovider". This value refers to maintaining the improvement of certain market standards (standardised and organised for the industry of reference or similar), and it monitors the changes, specifying their type and entity. The trend of the parameters monitored is processed by the Infoprovider (using proprietary algorithms), with an overall assessment of the supplier's "state of health" generated with information, including predictive.

Finally, we report the launch of the 2022 campaign to evaluate the supplier's performance in the conduct of contracts. In addition to local contracts, those of the Group's Top Vendors were also evaluated to obtain a Group-wide performance value.

Due to the new developments realised and/or launched in 2022, doValue has made its supply chain even more efficient in terms of control and security, also optimising/centralising the dialogue with all the structures involved in the purchasing process. In this regard, the possibility of further implementing the e-procurement platform is under evaluation to follow up on the continuous improvement and support of the business processes.

As previously mentioned, at the local level, **a new e-procurement platform in Spain was implemented in 2022**. Generally, doValue Spain's companies have a **Supplier Approval and Engagement procedure** which defines partner selection processes based on objective and technical criteria adapted to the type of goods or services to be procured and centred on the principles of transparency, competition and competence. Through the procedure, doValue Spain ensures key requirements are met, including:

- reports from potential suppliers relating to money laundering and terrorism financing;
- transposition by suppliers of the latest available updates in tax, social and other obligations required by current legislation;
- compliance by potential suppliers with the minimum conditions required by doValue Spain in legal, fiscal, technical and risk mitigation terms, including ethical requirements that also comprise their social and environmental responsibility.

Finally, please note 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 lead to violation of the applicable laws or regulations on corruption.

In the same way, in Portugal and Cyprus dedicated supplier selection procedures are applied, which establish the principles and procedures to follow when selecting brokers, and there are policies concerning management of conflicts of interest.

Supplier selection

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 2022 is 90.4%. The figure recorded in Italy is 91%, in line with the 2021 value.

In Portugal, the percentage is 85%, whereas in Cyprus it is 100%.

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

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

Regarding the assessment of new suppliers based on social and environmental criteria, the percentage in Italy has also reached 100% for 2022, in line with the result achieved in the previous reporting year.

By contrast, in Greece, Spain, Portugal and Cyprus, no supplier assessments were carried out in 2022 based on these criteria, although social and environmental aspects are taken into account upstream in the definition of relevant supply contracts.

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

⁷ Except for Cyprus and Greece, where there is a newly formed function.

5.5 Generated, distributed and retained economic value

The **prospectus for calculating the economic value generated** and retained is constructed by aggregating, in scalar form, items in the income statement in line with the regulatory framework provided for by IAS 1 to highlight the formation process of added value and its distribution to the various stakeholders.

Distribution of economic value (in thousands of euros)	2022	2021	2020
Economic value generated	510,023	542,885	• 395,403
Economic value distributed	(455,439)	(444,408)	(349,800)
Employees and collaborators	(231,149)	(231,581)	(183,420)
Suppliers	(142,058)	(164,507)	(131,693)
Shareholders - Dividends distributed*	(44,142)	(23,224)	0
State and institutions	(38,090)	(24,696)	(34,687)
Economic value retained	54,584	98,877	45,603

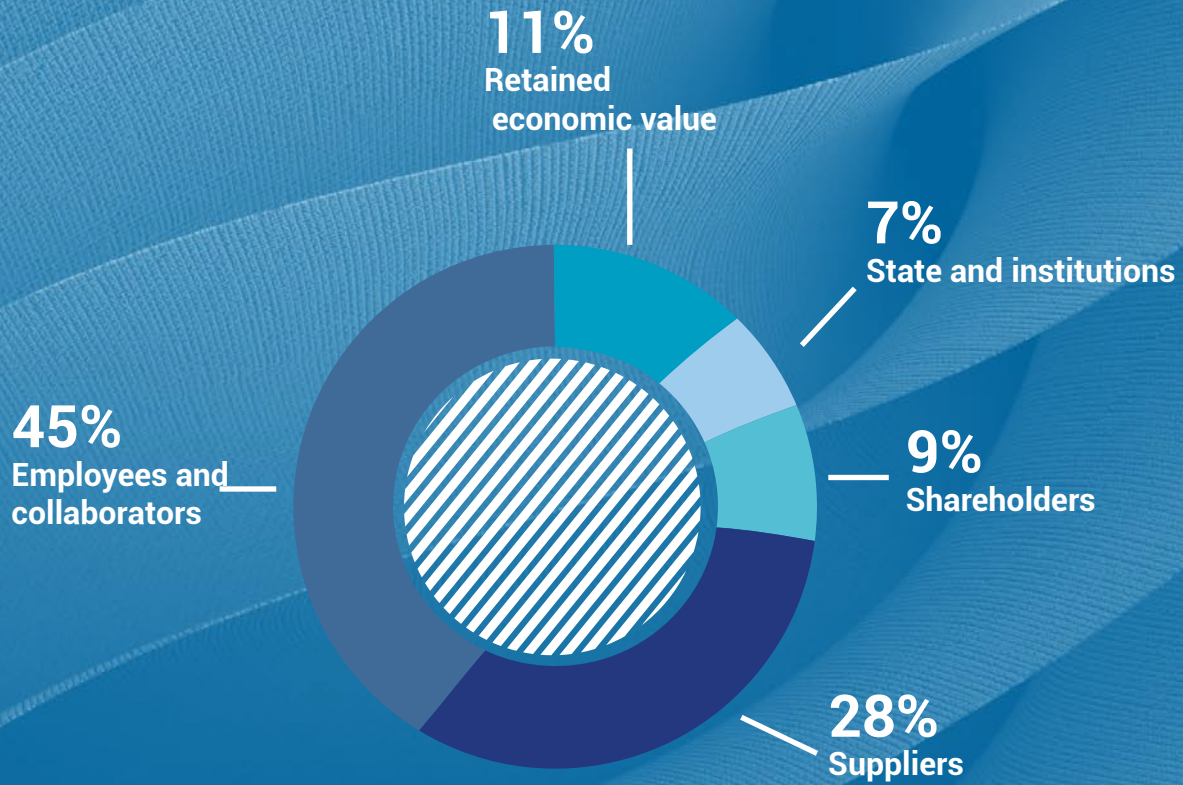
*The dividends distributed item is shown by disbursement date and not by accrual date

The table shows the development path that has characterised the doValue Group's business activities in recent years.

In analysing the data and trends reported in the text and supporting tables, it is necessary to consider the development path and the Group's objectives to increasingly establish itself as an ambitious, sound player in its reference market.

The soundness of the financial performance, the expansion and rationalisation activities of the businesses in the various geographical entities, and the progress of the doTransformation project aimed at implementing a single centralised management system, therefore, all have a significant impact on all the analyses included in the Consolidated Non-Financial Statement, both at a qualitative and quantitative level.

BREAKDOWN OF DOVALUE GROUP ECONOMIC VALUE



For further details regarding the items in the income statement upon which the calculation is based, please refer to the section of the Report on Operations of the Consolidated Financial Statements as at 31 December 2022. Additional information regarding the economic performance and financial strength of the Group is available in Reports and Consolidated Financial Statements as at 31 December 2022, in the chapter "Report on Group Operations".

5.6 Commitment to local communities

SAVE THE CHILDREN

In 2022, doValue chose to continue its partnership with Save the Children. It started in 2016 by supporting the “Punti Luce” project that the association launched in 2014 to help children and teenagers living in economic poverty.

Thanks also to our contribution, during the summer period the **Punti Luce** centres continued their main activities, such as accompanying students in their studies, workshops aimed at promoting healthy lifestyles and artistic, sports and environmental education workshops.

The doValue Group also supported Save the Children for projects assisting the populations struck by the war in Ukraine. During the first 100 days of the conflict, Save the Children saved and assisted **over 220,000 people** of whom **122,000 children** in Ukraine and in the rest of Europe by distributing food, money, essential goods, blankets, clothes, wood, fuel and hygiene kits.

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



Other Associations

doValue has for years supported **AIMS**, the Italian Multiple Sclerosis Association that raises funds for the study and research of this serious disease. In 2022, the Group took part in the "AIMS Apple" project, hosting the Association's volunteers at the Rome Flaminio and Milan Brenta offices.

It also donated an AISM joint gadget to every Group employee on the occasion of the doValue Christmas holidays.

The initiatives that doValue supported in 2022 allowed the funds necessary for funding the activities supporting people who have Multiple Sclerosis and their families and research to be collected.

4W4I

doValue took part in the "**4 Weeks 4 Inclusion**" (#4W4I) initiative promoted by TIM to raise awareness and spread the culture of diversity and inclusion for the second year. During the four-week digital programme, the partner companies tackled different topics from day to day to enhance diversity in the company through webinars, Digital Labs and creative groups.

In 2022, doValue participated in the initiative with the webinar "Generation diversity as an opportunity to create value: mentoring" to talk about the #Mentoring projects in Italy and the Group Diversity&Inclusion Council.

doValue Greece also developed several Sustainability initiatives focussed on three pillars: Society, Environment and Health. It entered partnerships with recognised entities and hospitals to meet critical social needs and supported green economy initiatives such as:

- financing the purchase and installation of solar panels,
- contributions supporting vulnerable social groups,
- financial literacy initiatives
- Initiatives in favour of the areas and people struck by the recent forest fires on Euboea Island, such as the reconstruction of the Rovies community clinic.

The Group defined the three pillars in the Sustainability Plan and Policy, which take shape in projects and initiatives to the benefit the local area, community, and the environment: operating responsibly, with a focus on people and the environment.

5.7 Membership of associations and foundations

To date, the doValue Group is a member of the following trade associations:

- **ABI - Italian Banking Association;**
- **Luiss Business School: doValue was a Partner of the Executive Programme in NPL (Non-Performing Loans) Management, the training programme developed in association with Luiss Business School.** The Executive Programme offers an overview of the NPE phenomenon, the macroeconomic scenario and the classification of the different NPEs, up to NPE portfolio management techniques;
- **@xia Financial Literacy Programme:** doValue Greece actively participates in the Greek Association of credit services companies (EEDADP) initiative to develop a financial literacy programme in association with the Financial Literacy Institute;
- **K.E.Φ.I Association of Cancer Patients:** doValue Greece was the main sponsor of the 1st "Run Faster than Cancer" virtual cycling tour that took place on 6 June 2021 to provide emotional, psychological and social support to cancer patients and their families;
- **ELEPAP (Rehabilitation for the Disabled)** non-profit organisation;
- Social Cooperative Organisation "**Look the Stars**";
- **Friends of Aretaieio Hospital Association (Obstetrics and Gynaecology Department):** palliative medicine programme for women fighting cancer, to provide supportive medical treatment both in the run-up to surgery and in the recovery phase, as well as renovation of the wards where they are admitted;

doValue Spain works with the following foundations and associations:

- **Adecco Foundation,** whose aim is to create a people-centred model that recognises their 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;
- **Vivir Sin Barreras Foundation,** which aims to improve the assistance, integration and social and labour inclusion of people with reduced mobility;
- **Carlos III University Foundation,** dedicated to supporting people in economic difficulty with good academic performance by providing scholarships;
- **MasHumano Foundation,** which aims to drive cultural transformation in business and society by emphasising the value of people so that they can achieve maximum personal, family and professional development;
- **Asociación para la Racionalización de los Horarios Españoles,** aiming to streamline 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 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 aims to enhance and protect the value of organisations that provide objective assurance, advice and risk-based knowledge;
 - **Clúster de la edificación**, an organisation for cooperation and innovation in the building sector;
 - **Asociación Española para la Calidad**, which promotes quality as a driver of competitiveness and sustainability;
 - **Asociación Nacional de Entidades de Gestión de Cobro**, whose social purpose is to provide credit collection services, both amicably and through the judicial system;
 - **Asociación de Espacios Inmobiliarios**, whose social objective is to support the development of shared real estate spaces and to legally protect the actors involved.
- Contributions supporting protection of human rights initiatives:
 - UN Global Compact: €2,000.00;
 - Scholarships for students with limited economic resources and an excellent academic career:
 - Carlos III University Foundation: €6,000;
 - Donations and contributions to support work-private life balance:
 - MásHumano Foundation: €6,500;
 - Asociación para la Racionalización de los Horarios Españoles: €210;
 - Contributions to sector associations:
 - Asociación de Promotores Constructores de España: €4,078.28;
 - Asociación para el progreso de la Dirección: €5,611.90;
 - International Facility Management Association: €423.50;
 - Instituto de Auditores Internos de España: €2.420,00;
 - Clúster de la edificación: €3,000.00;
 - Asociación Española para la Calidad: €725.99;
 - Asociación Nacional de Entidades de Gestión de Cobro: €2,500.00;
 - Asociación de Espacios Inmobiliarios: €3,000.00.

doValue Spain's commitment to the community is even more significant if we consider that the nature of the Company's business and the countries in which its activities are based have no current or potential negative impact on local communities. Therefore, the company does not feel the need to perform impact assessments on the effects of its operations on the local community. For the same reason, doValue Spain does not invest in infrastructure and does not finance services for the community. Concerning doValue Spain's participation and involvement in the community through its support of the foundations and associations presented above, contributions of different types were made in Spain during 2022:

- as regards compliance with the measures pursuant to Art. 42.1 of Italian Royal Legislative Decree 1/2013 relating to the social inclusion of people with disabilities, doValue Spain allocated funds to different organisations:
 - Adecco Foundation: €47,816.28;
 - Integra Foundation: €19,362.10;
 - Alares Foundation: €19,362.10;
 - Vivir Sin Barreras Foundation: €3,000.00;

Relations with associations and the business community in Portugal and Cyprus are mainly managed through the banks Oitante and Cyprus Cooperative Bank LTD. During 2022, there were no contributions to non-profit organisations in Cyprus, while doValue Portugal donated 8,300 euros to non-profit organisations that already have a track-record in Portugal.

ENVIRONMENTAL VALUE

6

Concerning “Attention to the Environment” pillar of the 2021-2023 Sustainability Plan, the Group has set itself specific objectives and targets, both quantitative and qualitative, intending to improve its performance continually.

In 2021, doValue published the Group Sustainability Policy to define its areas of commitment regarding environmental Sustainability topics and of providing the Guiding Principles relating to the environmental areas identified as a priority to promote a sustainable development-oriented corporate culture,

To make this commitment to the environment more concrete, specific Guidelines on environmental issues were also drawn up to define principles and good practices to guide the daily behaviour and projects that the Group supports in favour of the environment.

1,903kg

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

85%

of materials used comes from renewable processes or sources

8,640sq.m

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

83%

renewable energy on the total electricity purchased

6.1 Consumption of materials

Although the Group's business activities entail limited environmental impacts, doValue constantly strives to reduce the consumption of materials (mainly due to typical office supplies) also through the promotion and dissemination of virtuous practices both among employees and in business relationships.

doValue's commitment to reduce the consumption of materials and to purchase materials with sustainability characteristics for office activities was confirmed by the Group by achieving the Sustainability Plan target: purchasing paper 100% with sustainability characteristics (FSC, PEFC or EcoLabel certified) within 2022.

In Italy, the Group seeks to limit the consumption of printer paper and toner through a print start system using a personal PIN that the employee has to enter on the device. Regarding printing paper, both Italy and doValue Greece give preference to the consumption of paper with sustainability characteristics. In Italy, the management of materials is outsourced to a supplier responsible for the management of consumables, their proper storage and disposal.

The companies of doValue Spain also pay attention to the responsible use of materials. For example, the

Madrid office is equipped with innovative laser printers that significantly reduce toner consumption.

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

During 2022, a decrease in paper consumption was recorded, while toner and other office materials underwent a drastic reduction in consideration of the periodicity of some procurements and some changes in the scope of clusterisation.

Consumption of plastic (600 kg), glass (118 kg) and IT supplies (489 kg) is reported for the first time.

Regarding the materials used during 2022, those derived from renewable processes or resources amount to over 27,094 kg (compared to 44,670 kg in 2021), about 85% of the materials used.

In this context, we would also like to point out that the remaining 15% of materials from non-renewable sources (e.g., fossil fuels), i.e., 4,592 kg of materials consumed, is 680 kg less than in 2021.

Materials used by weight and volume ⁸	UoM	2022	2021	2020
Paper	Kg	29,941	35,735	16,793
Toners, cartridges and stationery (envelopes, folders, binders, boxes, labels, signature books, return receipt postcards)	Kg	514	14,207	1,181

⁸ The scope was extended to the entire doValue Group (Italy, Greece, Spain, Cyprus and Portugal) starting from 2022. The data of the previous years refer to the Italy, Greece and Spain scope, except for 2021 which also includes the Cypriot company's consumption of materials.

6.2 Energy consumption and greenhouse gas emissions

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

In continuity with the 2021 plan, the Group continued to make its energy consumption more efficient, improving its energy sustainability.

Indeed, in line with the Sustainability Plan objectives, doValue renewed the contract for electricity supply from renewable sources for the entire Italian real estate portfolio with Repower S.r.l. for 2022. The electricity provided by the supplier, whose provenance is verified by the TUV Italia certification body, is produced by plants powered by renewable sources located in Italy and the supply is proven by Guarantees of origin (GO), electronic certificates issued by the supplier that certify the renewable origin of the sources used by the IGO qualified systems.

Also in 2022, the Facility department adopted an awareness-raising policy by posting signs inside the buildings, inviting all staff to use energy correctly and responsibly.

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

- favouring the use of LED lamps;
- installing presence detectors for the automatic switching on/off of lights, particularly in service areas;
- controlling the temperature within the working environment by manually setting the thermostats;
- Several initiatives are planned for the two years 2022-2023;
- the installation of presence detectors for the automatic switching on/off of lights at locations that do not currently have them;
- awareness-raising activities with maintenance companies for improved temperature control in the working environment;

- the replacement of several obsolete systems to improve the energy class and to reduce electricity and gas consumption.

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

As stated in the opening, to make its commitment to the environment more concrete, starting from 2021, "Guidelines on environmental issues" were drawn up and attached to the doValue Group Sustainability Policy to define principles and good practices followed in daily behaviour. The Procurement and Communication & Sustainability departments drafted the Guidelines.

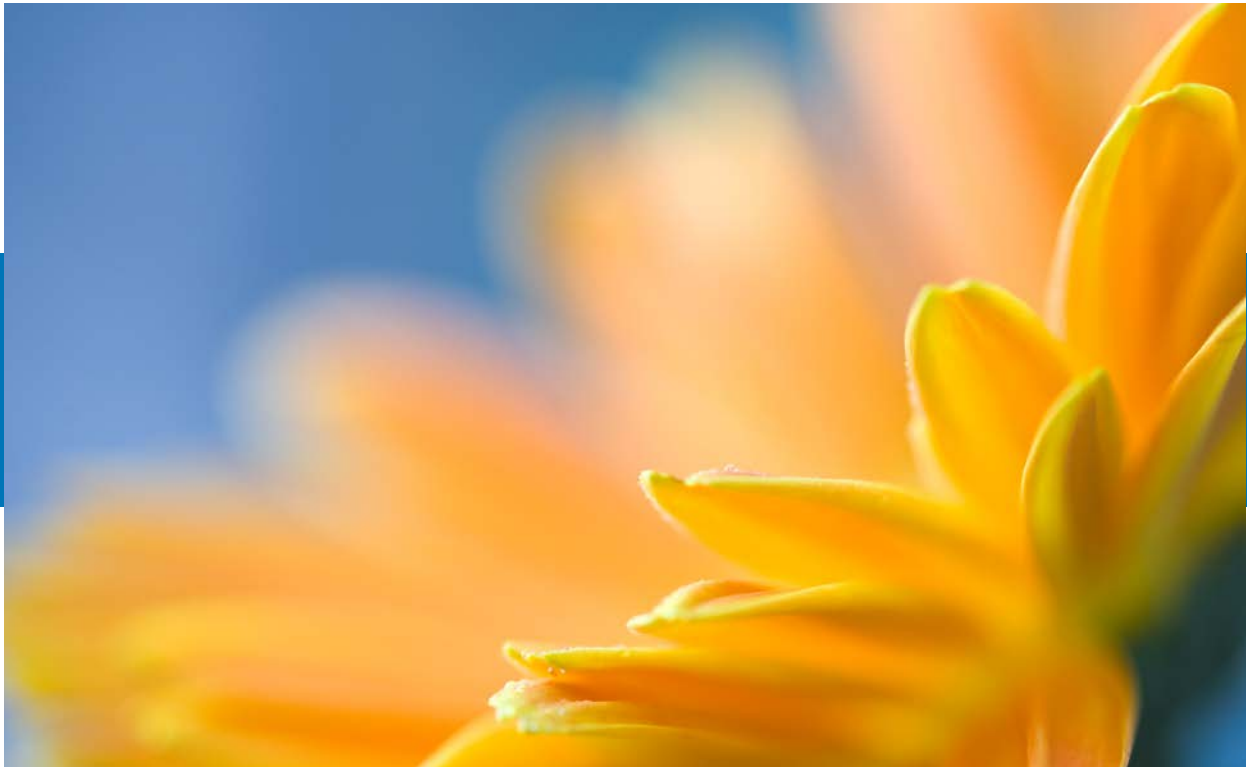
The doValue Spain, doValue Portugal and Altamira Cyprus companies are also attentive to the consumption of energy resources, the use of which remains confined to performing daily business activities. Specifically, several measures to reduce energy consumption were adopted in 2022 by redistributing employees on the different building floors and adopting a remote working policy for all employees that contemplates the total closing of offices weekly.

Regarding doValue Greece, before the company's formal entry into the Group, all its actions concerning environmental issues were carried out by the owner of the building where the company is based and by Eurobank's Environmental Affairs Department. The building and headquarters of doValue Greece is LEED Gold certified, and the certification renewal procedure has already been started. Again in 2022, the company followed up on several of its initiatives to align with the Group's practices, actively contributing to sustainability performance. In particular, besides implementing presence detectors to automatically switch lights on and off in several buildings, electric car chargers have been installed to allow employees to choose cars with lower environmental impact.

During 2022, the Group's energy consumption amounted to 34,015 GJ. With the partial return to offices caused by an easing of the pandemic emergency, a substantial increase in internal consumption was recorded in 2021. This dynamic was not repeated for the reporting year, in which, on the contrary, consumption saw a slight decrease owing to the rationalisation of the building stock and energy efficiency measures. The energy intensity calculated at Group level, considering all energy consumption, is 12.25 GJ/average number of employees, compared to 12.83 in 2021; the share of electricity purchased from renewable sources came to 83%, basically in line in absolute value with the 86% recorded in 2021.

The Scope 1 emissions in 2022 were 913 tons of CO₂ equivalent, while those of Scope 2 were 1,963 according to the location-based method and 279 according to the market-based method.

It is precisely the market-based emissions that clearly show the effects of the increase in the supply of electricity from renewable sources, recording a substantial decrease of about 82% over the two-year period, a result of great symbolic and substantial value.



Energy consumption within the organisation ⁹	UoM	2022	2021	2020
Natural gas	GJ	12,177	14,532	5,548
Diesel consumption for the fleet ¹⁰	GJ	2,000	1,446	1,981
Petrol consumption for the fleet	GJ	694	598	62
Electricity purchased from the grid	GJ	19,145	18,420	15,224
of which from renewable sources (purchased)	GJ	15,804	15,908	6,395
% renewable of the total	%	83%	86%	42%
Total energy consumed within the organisation	GJ	34,015	34,997	22,815
Energy intensity¹¹				
Energy intensity compared to total consumption	GJ/average number of employees	12.25	12.83	8.24
Energy intensity compared to natural gas consumption	GJ/average number of employees	4.22	5.22	2.00
Energy intensity compared to diesel consumption	GJ/average number of employees	1.04	0.70	0.72
Energy intensity compared to petrol consumption	GJ/average number of employees	0.36	0.29	0.02
Energy intensity compared to purchased electricity consumption	GJ/average number of employees	6.63	6.62	5.49
Energy intensity compared to the consumption of electricity purchased from renewable sources	GJ/average number of employees	5.48	5.72	2.31

9 Unless otherwise specified, the data refer to Italy, Greece and Spain. For the Portuguese company doValue Portugal, energy consumption is considered non-material (approx. 3% headcount). However, for Cyprus, the office buildings' consumption data are unavailable as they are not held or controlled by the company.

10 In the reporting year, the scope was extended to include the consumption of the Italy, Spain and Cyprus fleets. Regarding the Italian car fleet, we should note that the 2021 consumption has been estimated based on the 2020 consumption since the data referring to the actual mileage are not in the company's possession or control.

11 The energy intensities have been calculated considering the different scopes in terms of the average number of employees for consumption related to office buildings and car fleet.

Emissions	UoM	2022	2021	2020
Direct emissions (Scope 1)				
Natural gas	tCO ₂ e	715	850	283
Diesel for the fleet	tCO ₂ e	147	106	139
Petrol for the fleet	tCO ₂ e	50	44	4
Petrol electric hybrid	tCO ₂ e	-	-	1
Refrigerant gases used for air conditioning ²²	tCO ₂ e	-	-	6
Total	tCO₂e	913	1,000	434
Indirect emissions (Scope 2)				
Electricity purchased from the grid (Location-based emissions)	tCO ₂ e	1,963	1,943	1,623
Electricity purchased from the grid (Market-based emissions)	tCO ₂ e	279	267	1,577
GHG tCO₂e emissions / average no. employees				
Direct emissions	tCO ₂ e / average no. employees	0.3504	0.3778	0.156729
Indirect emissions (location-based)	tCO ₂ e / average no. employees	0.6804	0.6987	0.585947
Indirect emissions (market-based)	tCO ₂ e / average no. employees	0.0967	0.0959	0.569139

Conversion factors	UoM	2022	2021	2020
Natural Gas Emission Factor - Source: DEFRA 2022, 2021, 2020 respectively for the reporting periods 2022, 2021 and 2020	kgCO ₂ e/ kWh	0.1839	0.1832	0.1839
Diesel & Petrol Emission Factor - Source: DEFRA 2022, 2021, 2020 respectively for the reporting periods 2022, 2021 and 2020	kgCO ₂ e/ kWh	Specific emission factors were considered for each category of car	Specific emission factors were considered for each category of car	Specific emission factors were considered for each category of car
Terna – 2018 international comparisons for the 2020 data, 2019 comparison for 2021 and 2022	kgCO ₂ e/ kWh	0.315 (Italy) 0.428 (Greece) 0.210 (Spain)	0.315 (Italy) 0.428 (Greece) 0.210 (Spain)	0.336 (Italy) 0.475 (Greece) 0.255 (Spain)
European Residual Mixes 2019 for the 2020-21 data, Mixes 2020 for 2022	kgCO ₂ e/ kWh	0.458 (Italy) 0.490 (Greece) 0.286 (Spain)	0.465 (Italy) 0.577 (Greece) 0.342 (Spain)	0.487 (Italy) 0.696 (Greece) 0.451 (Spain)

Scope 3 consumption

The Group focuses on optimising and reducing consumption and atmospheric pollution as part of monitoring and containing energy consumption and emissions. In developing increasingly complete non-financial reporting in line with the best market practices, the doValue Group, since FY21, has enhanced its reporting on environmental issues by extending the calculation of Scope 3 emissions to the total scope. This is referred to as an extension and not as an ex novo exercise because to comply with the requirements of Spanish Law 11/2018, some categories of Scope 3 emissions were already reported in the previous reporting periods with specific reference to the Spain scope.

The "other indirect GHG emissions (Scope 3)", as defined by the GHG Protocol¹² guidelines, are emissions from an organisation's activities, from sources not owned or controlled by the organisation itself. According to the principles of life cycle management, they comprise emissions both upstream and downstream of the services production and provision processes: a few significant examples are the emissions referring to the production associated with purchased materials, the

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

The investigable universe of Scope 3 emissions is essentially quite vast and strongly influenced by the reference business, and as imagined, is more applicable to industrial and less "people-oriented" business activities. Regarding this specific type of data, the processes that determine emissions relating to the provision of the Group's predominantly intellectual services were therefore investigated, i.e., emissions deriving from business trips and travel by air and rail.

The emissions reported relate to the entire Group scope, calculated using the fuel-based method and compared with the 2021 data already reported in the NFS of the previous reporting year.

¹² ghgprotocol.org/scope-3-technical-calculation-guidance

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

Emissions	UoM	2022	2021
Other emissions (Scope 3)			
Indirect emissions linked to business - air travel	tCO ₂ e	136.93	82.99
Indirect emissions linked to business - train travel	tCO ₂ e	23.04	18.84
Indirect emissions linked to business - Total	tCO ₂ e	159.97	101.82
GHG tCO₂e emissions / average no. employees			
Indirect emissions related to business travel – Total	tCO ₂ e / average no. employees	0.05	0.03

Conversion factors	UoM	2022	2021
Natural Gas Emission Factor - Source: DEFRA 2022 and 2020 respectively for the reporting periods 2022 and 2021	kgCO ₂ e/km	0.18362 (plane) 0.03549 (train)	0.18362 (plane) 0.03549 (train)

As the table shows, in 2022, emissions saw an increase in terms of absolute values, particularly the intensity related to the average number of employees, in any case, of modest entity.

At the LEs level, the higher specific weight relates to the resumption of the parent company's post-Covid activities, which during 2022 led to a greater operational capillarity and an increase in transfers, above all by air carriers.

6.3 Waste production and disposal

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

At the Italian level, waste disposal has been entrusted to a facilities service company. For the two years 2022-2023, besides managing the cleaning service, this company has been responsible for reporting the correct disposal of the waste produced on special forms at each facility.

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

doValue Spain also adopts behaviours aimed at reducing waste production as much as possible. Among the initiatives implemented, we should mention:

- the recycling of paper, which the company contracts to an external supplier regarding the destruction of confidential documents in compliance with the standard UNE-EN 15713:2010 "Secure destruction of confidential documents";
- the responsible disposal of computers, also in this case carried out by a supplier who, on the one hand, guarantees disposal under the Data Protection Law, and on the other, ensures the proper conduct of the recycling process of the devices;
- the 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;

- the 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 the Spanish company's business. Therefore, the suppliers responsible for providing maintenance services and the execution of real estate conservation works comply 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 preventive check or upon the request of a third party (primarily public authorities) when an environmental risk is detected. doValue Spain also requests its suppliers to put responsible waste production and disposal behaviour into effect by operating in compliance with the provisions of the laws and regulations in force.

Waste production amounted to 78,420 kg in 2022, compared to 48,129 kg in 2021, an increase because of several factors, such as the expansion of the Group's scope, the release of sites, and the increasingly punctual and precise reporting capacity of the subsidiaries.

As for the method of disposal, during 2022, the reported waste was all sent to recycling or recovery, with a sharply improved result as compared to the previous years owing to the in-house awareness campaign and the dedicated agreements in place with the providers of services.

Waste ¹³	UoM	2022	2021	2020
Total waste produced	Kg	78,420	48,129	12,041
Of which hazardous	Kg	578	730	561
Of which non-hazardous	Kg	77,842	47,399	11,480

¹³ The 2021 and 2020 data refer only to the Italian companies and the Spanish company of the Group, while the reporting year data also include the Portuguese LEs.

6.4 Environmental projects and initiatives

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

The actions implemented by the Facility structure at the Group level and by the relevant departments in other companies exemplify this commitment.

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

To make its commitment to the environment more concrete, "Guidelines on environmental issues" were drawn up at the end of 2021, as already mentioned, to define principles and good practices to guide the daily behaviour and projects that the Group supports in favour of the environment. The Guidelines are part of the targets achieved as at 31 December 2021 in the "Attention to the Environment" area of the Group's three-year Sustainability Plan.

The LifeGate PlasticLess project

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

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

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

The doValue-sponsored Seabin, initially installed in

Ostia, was transferred to the port of Marina di Capo d'Anzio at the end of 2020. As of 31 December 2022, thanks to this significant partnership, the device has collected over 1,903 kilos of floating waste, or the equivalent in weight of 126,900 0.5L plastic bottles, thus helping reduce marine pollution in the Lazio coastline. Compared to the total amount collected, we can see that around 70% comprises environmentally harmful waste, mainly plastics (bottles, caps, straws, glasses, food containers, cellophane), microplastics (fragments up to 2 mm in diameter), cans and cigarette butts. 20% is composed of wet organic mass (wood, leaves, branches, pieces of wood and algae) contaminated by harmful waste such as hydrocarbons and trapped plastic fragments, especially in algal material. The remaining 10% comprises uncontaminated wet organic mass.

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



LIFEGATE - Zero Impact® Web

doValue renewed its membership in the Zero Impact®Web initiative, the Life-Gate project to calculate, reduce and compensate for the CO₂ emissions from browsing online. In this way, the Group offsets carbon dioxide emissions from visits to their websites, reducing the environmental impact of web visits and contributing to creating and protecting growing forests.

In 2022, this initiative allowed the creation and protection of about 8,640 square metres of wooded areas in the Ticino Park, equivalent to 4,320 kg of CO₂ offset.

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



Certified partners for services and material production

The Group uses certified partners that ensure high-quality standards, such as catering with organic and km⁰ products using eco-compostable material and favouring environmentally friendly certified or recycled materials to produce merchandise.

To improve its environmental performance, the Group has therefore integrated methods for selecting suppliers and partners that also allow them to be assessed from an environmental point of view; for more detailed information, please refer to paragraph 5.5 Sustainable management of the supply chain

FAI membership

In 2022, doValue chose to support FAI (Fondo per l'Ambiente Italiano) by subscribing to the Corporate Golden Donor corporate membership programme.

FAI is a non-profit foundation which aims to protect and upgrade Italy's historical, artistic and landscape heritage.

In Italy, joining the FAI means supporting a major cultural preservation project to protect and promote this country's beauty, and raising awareness of, respect for and care of art and nature.



FAI

CORPORATE
GOLDEN
DONOR

Noi sosteniamo il FAI



METHODOLOGICAL NOTE

Methodological note

For years, the doValue Group has set itself the aim of disseminating and sharing its culture of sustainability with all stakeholders, highlighting the results achieved in a structured and comprehensive document, aware of the growing importance that environmental and social issues have in the global economy.

The Consolidated Non-Financial Statement 2022, relating to the financial year 1 January 2022 - 31 December 2022¹⁴, identifies the main choices made by the doValue Group and is the sixth Consolidated Non-Financial Statement (hereinafter also "CNFS"). The document, the previous version of which was published in April 2022, is drafted in compliance with Italian Legislative Decree 254/2016 (hereinafter also referred to as the "Decree" or "Leg. Decree 254/2016") implementing Directive 2014/95/EU, and the related Consob Implementing Regulation adopted by Resolution No. 20267 of 18 January 2018.

The 2022 CNFS also incorporates, in a separate appendix, the disclosure requirements under EU Regulation 852/2020 (the so-called "EU Taxonomy") in terms of eligibility and alignment, to which the Limited Assurance activities of the Company appointed to review the CNFS do not extend.

Further information was disclosed under the principle of maximum transparency to ensure an understanding of the Group's activities, performance, results and impacts.

The CNFS contains information related to environmental, social and personnel issues, respect for human rights and the fight against bribery and corruption.

In 2022, 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 particular topics and in the GRI Content Index, the scope of reporting of the data and the qualitative and quantitative information

contained in the CNFS refers to the performance of the Parent Company doValue S.p.A. and its subsidiaries, consolidated line-by-line, as per the result of the Group Consolidated Financial Statements for the year ended at 31 December 2022.

With the previous CNFS, the reporting scope was extended to include new legal entities following a few amendments that involved the "Hellenic Region" and "Iberia" segments. Please refer to the 2021 CNFS Methodological Note for the relevant specificities. Please also note that in early 2023, the Spanish company Altamira Asset Management S.A. changed its name to doValue Spain, which is referred to in the text in this double formulation.

The contents of the CNFS were identified through a materiality analysis process that, consistent with the evolution of the scenario of reference and considering the new items introduced by the new edition of the GRI Standards, was revised and polished to identify the most important sustainability topics for the Group and its Stakeholders in consideration of the impacts associated with them. The new cycle was conducted thanks to a structured process of engagement and discussion with many Stakeholders according to the methods described in paragraphs 2.2, Materiality Analysis, and 2.3, Dialogue with the Stakeholders.

Following said analysis, regarding 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 CNFS. In fact, the characteristics of the Group and of the services provided are not associated with significant water consumption. Where not reported otherwise, the consolidated data are to be considered as referring to the LEs of the countries Italy, Greece, Cyprus, Spain and Portugal.

The Consolidated Non-Financial Statement was prepared in compliance with the Global Reporting Initiative Standards (hereinafter "GRI Standards") defined by the Global Reporting Initiative and follows the principles defined in the manual "GRI Standards"¹⁴: Fundamental Principles" according to the "in accordance" option.

¹⁴ For significant events subsequent to 31 December 2022, including the intention of the Chief Executive Officer Andrea Mangoni to resign from his office with effect from 27 April 2023, please refer to the paragraph "Significant events after the for the period" in the 2022 Group Management Report.

In particular, the new edition published in 2021 (GRI 1, GRI 2 and GRI 3) and that entered into force on 1 January 2023 and all the other applicable 2016 GRIs were used.

The performance indicators reported are those required by the reporting standards. The standards adopted represent the different areas of sustainability and consistent with the activity carried out and the impacts produced. Specifically, the choice of indicators was based on 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 details of the contents reported, per the above reporting standards.

The end of the document also contains an appendix with data and information on doValue Spain and, in particular, on the Spanish company doValue Spain, the Cypriot company Altamira Asset Management Cyprus Limited and the Portuguese company doValue Portugal, Unip. Lda. This appendix was created to comply with the additional requirements of Spanish Law 11/2018 - implementing Directive 95/2014/EU - regarding Italian Legislative Decree 254/2016. Compared to the structure presented in the previous reporting periods, the appendix pursuant to Spanish Law 11/2018 was made slimmer by rationalising indicators and a partial extension of the reporting of several KPIs at Group level.

The published data are presented in comparative form to provide a complete and in-depth overview of the performances of the Group, where possible. The quantitative information in relation to which estimates were used are duly indicated. We should also note that the restatements of comparative data published previously are clearly indicated as such within the document.

References have been incorporated into the drafting of this document to avoid redundancy and repetition of other published documents which have already been prepared and contain the same information.

This CNFS was approved by the doValue S.p.A. Board of Directors on 23 March 2023, together with the Financial Statements, and previously submitted to the Risk, Related Party Transactions and Sustainability Committee.

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

To make it easier to read the document, please note that the following terms were used, with the relative meanings:

- "Group" or "doValue" indicates the activities headed by doValue S.p.A., doNext S.p.A., doData S.r.l., doValue Spain, Adsolum Real Estate SL, Altamira Asset Management Cyprus Limited, doValue Cyprus Limited, doValue Portugal, Unip. Lda., doValue Greece Loans and Credits Claim Management Société Anonyme, doValue Greece Real Estate Services single member Société Anonyme;
- "Parent Company" indicates the series of activities headed by doValue S.p.A.;
- doValue Spain indicates the series of activities headed by doValue Spain, Altamira Asset Management Cyprus Limited and doValue Portugal Unip. Lda., Zarco STC;
- "Italy" to indicate all the activities headed by doValue S.p.A., doNext S.p.A. and doData S.r.l.;
- "Greece" indicates all the activities headed by doValue Greece Loans and Credits Claim Management Société Anonyme and doValue Greece Real Estate Services single member Société Anonyme;
- "Spain" indicates all the activities headed by doValue Spain, Adsolum Real Estate SL;
- "Portugal" indicates all the activities headed by doValue Portugal, Unip. Lda., Zarco STC;
- "Cyprus" indicates all the activities headed by Altamira Asset Management Cyprus Limited and doValue Cyprus Limited.

The document is disseminated by publication on the institutional website together with the Consolidated Financial Statements.

Contacts: csr@dovalue.it

¹⁵ The Global Reporting Initiative (GRI) is a non-profit entity founded to provide concrete support in reporting sustaining performance to companies and institutions of any size and any place in the world to measure the environmental, social and economic impact generated by their activities. The GRI Standards - by nature universal and specific, i.e., pertaining to the dimensions of sustainability - are voluntarily applied and recognised worldwide as the major reference in non-financial reporting. For more information, please consult the website www.globalreporting.org.

GRI CONTENT INDEX

GRI content index

Declaration of use	The doValue Group prepared the Consolidated Non-Financial Statement in compliance with the GRI Standards for the period 01/01/2022 - 31/12/2022.					
GRI 1 used	GRI 1: Fundamental principles 2021					
Applicable GRI Sector Standards			N/A			
GRI Standard	Disclosure	Location	Omission			Ref. No. GRI Sector Standard
			Requirements omitted	Reason	Explanation	
GRI 1: Fundamental Principles 2021						
General information						
GRI 2: General Disclosure 2021	2-1 Organisational details	Methodological note				
	2-2 Entities included in the organisation's sustainability reporting	Methodological note 1.2 Composition of the doValue Group 1.4 Legal status and shareholder structure				
	2-3 Reporting period, frequency and point of contact	Methodological note				
	2-4 Restatements of information	Methodological note				
	2-5 External assurance	Methodological note Report of the independent audit firm				
	2-6 Activities, value chain and other business relationships	1.1 doValue: a story of growth and diversification 1.2 Composition of the doValue Group 1.5 Operating model and value creation				
	2-7 Employees	4.1 doValue and its People 4.2 Protecting diversity and respect for human rights				
	2-8 Non-employed workers	4.1 doValue and its People				
	2-9 Governance structure and composition	4.2 Protecting diversity and respect for human rights				

GRI 2: General Disclosure 2021	2-10 - Nominating and selecting the top governance body				<p>The Shareholders' Meeting of 29 April 2021 appointed the Board of Directors. It remains in office for three years until the 2024 Shareholders' Meeting called to approve the financial statements as at 31 December 2023. The Board comprises ten members, of which five are independent, including the Chairman. Two-fifths of the new Board of Directors (four out of ten) belong to the less represented gender (female), in compliance with the gender balance regulations in force. Please refer to the Board of Directors Regulation found on the corporate website for more information.</p>
	2-11 - Chairman of the highest governing body				<p>The Chairman of the Board of Directors is elected from the non-Executive members of the Board. Please refer to the Art. 4 of the Board of Directors Regulation found on the corporate website for more information.</p>
	2-12 - Role of the highest governing body in controlling impact management	1.3 Purpose, Vision, Mission and Strategy 2.2 Materiality Analysis			
	2-13 Delegation of responsibilities of impact management	2.2 Materiality Analysis 3.1 Ethics and business integrity 3.2 Governance and risk management			
	2-14 Role of the highest governing body in sustainability reporting	Methodological note			
	2-15 Conflicts of interest	3.1 Ethics and business integrity 3.2 Governance and risk management			
	2-16 Communication of critical issues	3.1 Ethics and business integrity 3.2 Governance and risk management			
	2-17 Collective knowledge of the highest governing body	1.3 Purpose, Vision, Mission and Strategy 2.2 Materiality Analysis			

GRI 2: General Disclosure 2021	2-18 Assessment of the performance of the highest governing body	3.1.3 Remuneration Policy					
	2-19 Remuneration rules	3.1.3 Remuneration Policy					
	2-20 Procedure for determining remuneration	3.1.3 Remuneration Policy					
	2-21 Annual total compensation ratio		b.)	Information unavailable/incomplete	A 57.7 ratio is reported for this first reporting year. It is calculated as Group CEO first lines + Country Manager first lines (numerator) / Average 2022 fixed remuneration (not including STI+LTI) of all company personnel (not including CEO and Country Manager first lines) (denominator). Please also refer to the disclosure pursuant to Spanish Law 11/2018.		
	2-22 Sustainable development strategy statement	Letter from the CEO					
	2-23 Commitment in terms of policy	1.3 Purpose, Vision, Mission and Strategy					
	2-24 Integration of commitments in terms of policy	1.3 Purpose, Vision, Mission and Strategy					
	2-25 Processes aimed at remedying negative impacts	3.2 Governance and risk management					
	2-26 Mechanisms for requesting clarifications and raising concerns	3.1 Ethics and business integrity					
	2-27 Compliance with laws and regulations	3.1 Ethics and business integrity 3.2 Governance and risk management					
	2-28 Association membership	5.8 Membership of associations and foundations					
	2-29 Approach to stakeholder engagement	2.3 Dialogue with our Stakeholders					
2-30 Collective contracts	2.2 Materiality Analysis 2.3 Dialogue with our Stakeholders						

GRI 3: 2021 Material topics	3-1 Process for determining material topics	2.2 Materiality Analysis 2.3 Dialogue with our Stakeholders				
	3-2 List of material topics	2.2 Materiality Analysis				
MATERIAL TOPICS						
GROUP ECONOMIC PERFORMANCE, RISK MANAGEMENT AND FINANCIAL SOUNDNESS						
GRI 3: 2021 Material topics	3-3 Management of material topics	1.5 Operating model and value creation				
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	5.6 Generated, distributed and retained economic value				
ANTI-CORRUPTION POLICIES AND PROCEDURES						
GRI 3: 2021 Material topics	3-3 Management of material topics	3.1 Ethics and business integrity				
GRI 205: Anti-corruption 2016	205-2 Communication and training on anti-corruption policies and procedures	3.1 Ethics and business integrity				
	205-3 Confirmed incidents of corruption and actions taken	3.1 Ethics and business integrity				
CYBERSECURITY AND PROTECTION OF PRIVACY						
GRI 3: 2021 Material topics	3-3 Management of material topics	5.3 Privacy, data security and digital innovation				
GRI 418 Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	5.3 Privacy, data security and digital innovation				
INNOVATION AND DIGITAL STRATEGY						
GRI 3: 2021 Material topics	3-3 Management of material topics	5.3 Privacy, data security and digital innovation				
Stand-alone Indicator	Digital, security and privacy training	5.3 PRIVACY, DATA SECURITY AND DIGITAL INNOVATION				

RESPONSIBILITY IN THE PROVISION OF SERVICES						
GRI 3: 2021 Material topics	3-3 Management of material topics	1.5 Operating model and value creation 1.3 Purpose, Vision, Mission and Strategy				
GRI 417 Marketing and labelling 2016	417-2 Incidents of non-compliance concerning product and service information and labelling	5.2 Transparency, fairness and responsibility in the provision of services				
TRAINING, DEVELOPMENT OF SKILLS AND UPGRADING OF TALENTS						
GRI 3: 2021 Material topics	3-3 Management of material topics	4.3 Staff training and skills development				
GRI 404 Training and education 2016	404-1 Average hours of training per year per employee	4.3 Staff training and skills development				
EMPLOYEE WELL-BEING						
GRI 3: 2021 Material topics	3-3 Management of material topics	4.4 Development of talents 4.5 Employee well-being				
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	4.1 doValue and its People				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.5 Employees' well-being				
GRI 402 Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	4.5 Employees' well-being				
WORKPLACE HEALTH, WELL-BEING AND SAFETY						
GRI 3: 2021 Material topics	3-3 Management of material topics	4.7 Workplace health and safety				
GRI 403 Occupational health and safety 2018	403-1 Occupational health and safety management system	4.7 Workplace health and safety				
	403-2 Hazard identification, risk assessment and incident investigation	4.7 Workplace health and safety				
	403-3 Occupational health services	4.7 Workplace health and safety				

GRI 403 Occupational health and safety 2018	403-4 Worker participation, consultation and communication on occupational health and safety	4.7 Workplace health and safety				
	403-5 Worker training on occupational health and safety	4.3 Staff training and skills development 4.7 Workplace health and safety				
	403-6 Promotion of worker health	4.7 Workplace health and safety				
	403-7 Prevention and mitigation of occupational health and safety impacts within business relationships	4.7 Workplace health and safety				
	403-9 Work-related injuries	4.7 Workplace health and safety				
	403-10 Work-related ill health		b)	Information not available	No cases of work-related ill health have been recorded, nor occupational hazards of such importance that they pose significant risks of work-related ill health. Requirement b) was not reported as the data is not available because it is not under the Group's direct control.	
DIVERSITY, INCLUSION AND EQUAL OPPORTUNITIES						
GRI 3: 2021 Material topics	3-3 Management of material topics	4.2 Protecting diversity and respect for human rights				
GRI 405 Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	4.2 Protecting diversity and respect for human rights				
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	4.2 Protecting diversity and respect for human rights				
ETHICS AND BUSINESS INTEGRITY						
GRI 3: 2021 Material topics	3-3 Management of material topics	1.3 Purpose, Vision, Mission and Strategy				
GRI 206 Anti-competitive behaviour 2016	206-1 Legal actions concerning anti-competitive behaviour, anti-trust and monopoly practices	3.1 Ethics and business integrity				

DIRECT ENVIRONMENTAL IMPACTS

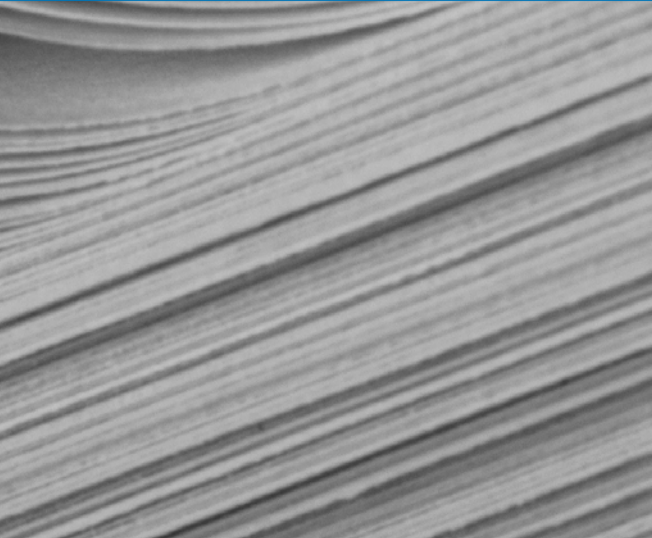
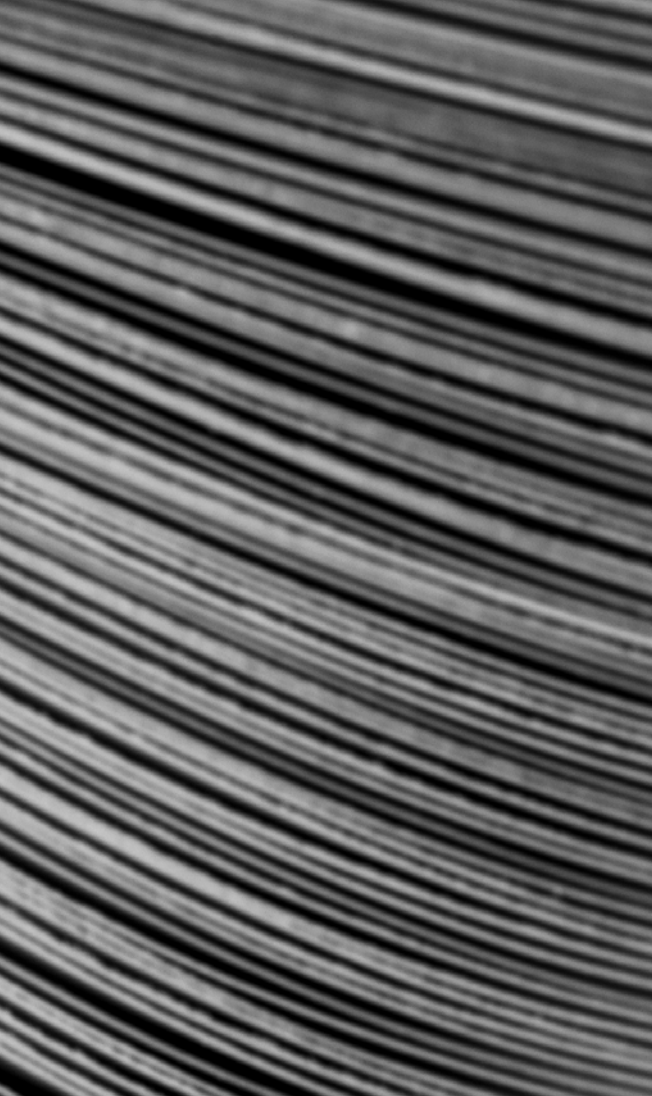
GRI 3: 2021 Material topics	3-3 Management of material topics	6.1 Consumption of materials 6.2 Energy consumption and greenhouse gas emissions 6.3 Waste production and disposal				
GRI 301 Materials 2016	301-1 Materials used by weight or volume	6.2 Energy consumption and greenhouse gas emissions			As per the methodological note, please refer to the footnote of the reference table.	
GRI 302 Energy 2016	302-1 Energy consumption within the organisation	6.2 Energy consumption and greenhouse gas emissions			As per the methodological note, please refer to the footnotes of the reference table.	
	302-3 Energy intensity	6.2 Energy consumption and greenhouse gas emissions				
	302-4 Reduction in energy consumption	6.2 Energy consumption and greenhouse gas emissions				
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	6.3 Waste production and disposal				
	306-2 Management of significant waste-related impacts	6.3 Waste production and disposal				
	306-3 Waste generated	6.3 Waste production and disposal			As per the methodological note, please refer to the footnotes of the reference table.	

CLIMATE AND ENVIRONMENTAL RISK MITIGATION

GRI 3: 2021 Material topics	3-3 Management of material topics	6.2 Energy consumption and greenhouse gas emissions 6.4 Environmental projects and initiatives				
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	6.2 Energy consumption and greenhouse gas emissions			As per the methodological note, please refer to the footnotes of the reference table.	
	305-2 Energy indirect (Scope 2) GHG emissions	6.2 Energy consumption and greenhouse gas emissions			As per the methodological note, please refer to the footnotes of the reference table.	
	305-3 Other indirect GHG emissions (Scope 3)	6.2 Energy consumption and greenhouse gas emissions				
	305-4 GHG emissions intensity	6.2 Energy consumption and greenhouse gas emissions				

GRI 307 Environmental compliance 2016	307-1 Non-compliance with environmental laws and regulations				The absence of fines and non-monetary sanctions related to compliance with environmental laws and regulations is also recorded in 2022.	
SUSTAINABLE MANAGEMENT OF THE SUPPLY CHAIN						
GRI 3: 2021 Material topics	3-3 Management of material topics	5.5 Sustainable management of the supply chain				
GRI 204 Procurement practices 2016	204-1 Proportion of spending on local suppliers	5.5 Sustainable management of the supply chain				
GRI 308 Environmental assessment of suppliers 2016	308-1 New suppliers that were screened using environmental criteria	5.5 Sustainable management of the supply chain				
GRI 414 Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	5.5 Sustainable management of the supply chain				
ECONOMIC BALANCE AND FINANCIAL INCLUSION						
GRI 3: 2021 Material topics	3-3 Management of material topics	1.3 Purpose, Vision, Mission and Strategy				
Stand-alone Indicator	Gross Book Value (GBV)	1.1 doValue: a story of growth and diversification				
COMMITMENT TO LOCAL COMMUNITIES						
GRI 3: 2021 Material topics	3-3 Management of material topics	5.7 Commitment to local communities				
GRI 413: Local communities	413- 2 Operations with significant actual and potential negative impacts on local communities				Considering the Group's many initiatives for the benefit of communities and business types, the absence of current potential negative impacts on local communities is also evident in 2022.	
DIALOGUE WITH STAKEHOLDERS						
GRI 3: 2021 Material topics	3-3 Management of material topics	2.3 Dialogue with our Stakeholders 5.4 Monitoring the level of customer satisfaction				
Stand-alone Indicator	% of satisfied customers out of total respondents	5.4 Monitoring the level of customer satisfaction				

**APPENDIX - ADDITIONAL REQUIREMENTS
ESTABLISHED IN SPANISH LAW 11/2018
OF 28 DECEMBER, WHICH AMENDS THE
SPANISH CODE OF COMMERCE**



1 doValue Spain

1.1 2022 in numbers

	2022	2021	2020
Net turnover (in thousands of euros)	159,145	208,760	176,020
Number of employees (FTE)	942	1,124	1,189

1.2 The structure of doValue Spain and its subsidiaries

doValue Spain is the parent company of the following companies:

- doValue Spain, 85% owned by doValue S.p.A. and located at Calle José Echegaray 6 (Las Rozas, Madrid);
- doValue Portugal, Unip. Lda (formerly Altamira Asset Management Portugal, Unip. Lda., based in Portugal and wholly owned by doValue Spain;
- Altamira Asset Management (Cyprus) LTD, based in Cyprus and 100% owned by doValue Spain;
- Adsolum Real Estate S.L.U.;
- Zarco STC, S.A.

doValue Spain was incorporated in Madrid and is registered for commercial and tax purposes at Paseo de la Castellana 143, 28046 Madrid.

doValue Spain'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, doValue Spain provides the following services:

- portfolio advice and management, also regarding the sale and purchase of portfolios, which is based on the definition of asset management methodologies and analysis activities (for example, due diligence and real estate valuations);
- management of loans, i.e., activities related to the administration and recovery of debt in and out of court;
- marketing of real estate, both through its enhancement and through the creation and implementation of adequate sales plans, including operational asset management and rental plans for commercial and residential properties;
- developing and promoting real estate by optimising and managing land portfolios, the economic and financial analysis of the potential for land development, implementing design and development activities of interrupted construction and developing 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 mainly involving the management, execution and recovery of debts in and out of court and the management, administration and sale of real estate

1.3 Objectives and strategic guidelines

doValue 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.

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 through 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 doValue Spain site, relating to a selection of new homes in attractive areas;

- digital channels such as the doValue Spain website and its portals such as Idealista and Fotocasa;
- 360° virtual tour of homes and the possibility of displaying virtual furnishings on the doValue Spain website, to provide 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, doValue Spain's strategy will remain focused on national and international growth in the management of real estate and financial activities, as well as on improving service quality through the constant consideration of the established asset management objectives by customers.

2 Staff

The following pages contain information about the management and characteristics of doValue Spain's staff in addition to those contained in the Consolidated Non-Financial Statement of doValue.

2.1 Employee information

In 2022, doValue Spain had 983 employees, slightly fewer than the 1,160 employees of 2021.

Average contracts¹⁶

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 contracts, fixed-term contracts and part-time contracts		2022						2021					
		Women			Men			Women			Men		
		≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50
Average number of permanent contracts	Top management	0.51	11.07	3.32		27.74	16.39	1	2	17.4	-	16.8	33.4
	Middle management	2.11	101.67	23.92	8.64	111.86	38.09	4	22.1	120.4	7.8	34.8	132.5
	Staff	15.06	149.16	28.60	7.56	98.51	22.83	18.8	31.1	155	16.8	37.2	101.9
Average number of fixed-term contracts	Top management							-	-	-	-	-	-
	Middle management					0.02		-	-	-	-	-	-
	Staff	0.24						-	-	-	-	-	-
Average number of part-time contracts	Top management							-	-	-	-	-	-
	Middle management					0.83		-	-	0.5	-	0.3	1.7
	Staff							1	-	-	-	-	-
Total		17.93	261.90	55.85	16.20	38.96	77.31	24.8	55.1	293.3	24.6	89.1	269.4

¹⁶ The contract average is calculated based on the days each employee was employed, the sum of which was re-proportioned for 365 days.

Portugal - Average number of permanent contracts, fixed-term contracts and part-time contracts		2022						2021					
		Women			Men			Women			Men		
		≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50
Average number of permanent contracts	Top management		3.42			4.92	2.00	-	1.8	-	-	7.8	-
	Middle management	1.00	10.00	6.00		4.92	2.83	1	9.6	4.4	0.8	3.8	1
	Staff	0.75	37.17	3.42	0.25	9.75	8.00	0.3	39.8	3.2	1.6	13.9	7.4
Average number of fixed-term contracts	Top management							-	-	-	-	-	-
	Middle management							-	-	-	-	-	-
	Staff		1	0.33		1.42		-	3.2	-	-	3.1	-
Average number of part-time contracts	Top management							-	-	-	-	-	-
	Middle management							-	-	-	-	-	-
	Staff							-	-	-	-	-	-
Total		1.75	51.92	9.75	0.25	21.01	12.83	1.3	54.3	7.6	2.4	28.6	8.4

Cyprus - Average number of permanent contracts, fixed-term contracts and part-time contracts		2022						2021					
		Women			Men			Women			Men		
		≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50	≤29	30-50	≥50
Average number of permanent contracts	Top management			2.00		5.00		-	-	1	-	2	-
	Middle management	1.00	44.00	1.00		34.00	7.00	3	42	3	-	32	9
	Staff	37.00	98.00	13.00	12.00	46.00	5.00	39	93	7	11	56	4
Average number of fixed-term contracts	Top management							-	-	-	-	-	-
	Middle management							-	-	-	-	-	-
	Staff							-	-	-	-	-	-
Average number of part-time contracts	Top management							-	-	-	-	-	-
	Middle management							-	-	-	-	-	-
	Staff							-	-	-	-	-	-
Total		38.00	142.00	16.00	12.00	85.00	12.00	56	42	135	11	11	90

Terminations

There were 65 terminations in 2021, compared to 33 in 2020, split between Spain (49), Portugal (12) and Cyprus (4). The following tables report the data with a breakdown by gender, professional category and age group.

Terminations (no.)		2022		2021	
		Women	Men	Women	Men
Spain	Top management	5	19	2	5
	Middle management	59	87	7	8
	Staff	47	52	11	16
Portugal	Top management	-	1	-	1
	Middle management		1	-	-
	Staff	8	5	6	6
Cyprus	Top management	-	-	-	-
	Middle management	-	-	-	-
	Staff	-	-	3	1
Total		119	165	29	36

Terminations (no.)		2022		2021	
		Women	Men	Women	Men
Spain	<=29	9	8	1	-
	30-50	23	52	12	12
	>=50	79	98	7	17
Portugal	<=29	-	-	-	-
	30-50	7	7	5	5
	>=50	1	-	1	1
Cyprus	<=29	-	-	-	-
	30-50	-	-	3	1
	>=50	-	-	-	-
Total		119	165	29	36

Remuneration¹⁷

doValue Spain 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) (€)	2022			Wage gap	2021			Wage gap
	Women	Men	%		Women	Men	%	
Spain	50,199	69,034	27.3		48,944	65,699	25.5	
Portugal	36,841	49,238	25.2		36,138	49,987	27.7	
Cyprus	34,353	50,902	32.5		32,511	45,058	27.8	

Average annual remuneration of employees (base salary + variable remuneration) (€)	2022			Wage gap	2021			Wage gap
	Top management	Middle management	Staff		Top management	Middle management	Staff	
Spain	173,424.96	64,516.71	42,628.80		148,446	59,604	39,406	
Portugal	100,991	52,090	29,701		100,000	46,981	28,462	
Cyprus	221,039	67,711	31,209		365,170	62,436	29,533	

Average annual remuneration of employees (base salary + variable remuneration) (€)	2022			2021		
	<=29 years	30-50	>=50	<=29 years	30-50	>=50
Spain	40,287	55,555	81,809	37,457	54,763	75,429
Portugal	29,000	41,624	43,053	36,200	41,648	39,626
Cyprus	21,008	44,365	57,639	21,625	38,315	51,498

¹⁷ The wage gap percentage is calculated as follows: (average annual men's remuneration - average annual women's remuneration)/ average annual men's remuneration.

Wage gap ¹⁸ with respect to base salary and remuneration (%)		2022		2021	
		Base salary	Remuneration	Base salary	Remuneration
Spain	Top management	35%	40%	20%	23%
	Middle management	7%	5%	7%	6%
	Staff	14%	13%	15%	15%
Portugal	Top management	-25%	-32%	-35%	-44%
	Middle management	23%	21%	14%	11%
	Staff	23%	22%	23%	22%
Cyprus	Top management	16%	22%	22%	17%
	Middle management	5%	6%	6%	9%
	Staff	11%	12%	7%	8%

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 (€)	2022	
	Women	Men
Spain	124,120	173,424
Portugal	101,758	80,878
Cyprus	183,842	240,374

Rate of total annual remuneration	2022	2020
Spain	10.1	13
Portugal	5.3	3.9
Cyprus	16.2	13.8

¹⁸ The wage gap percentage is calculated as follows: (average annual men's remuneration - average annual women's remuneration)/ average annual men's remuneration.

Parental leave¹⁹

During 2022, 56 employees in Spain took parental leave 3, while in both Portugal and Cyprus parental leave stood at 9 employees.

Spain	2022			2021		
	Women	Men	Total	Women	Men	Total
Number of employees who used parental leave	25	31	56	28	28	56
Of which						
Number of employees who returned to work during the reporting period after having used parental leave	24	27	51	27	27	54
Number of employees still using parental leave on the indicated date	4	4	8	6	4	10
Total number of employees who returned to work after using parental leave and who are still employed by the organisation in the 12 months following their return	21	16	37	26	25	51

Portugal	2022			2021		
	Women	Men	Total	Women	Men	Total
Number of employees who used parental leave	6	3	9	7	2	9
Of which						
Number of employees who returned to work during the reporting period after having used parental leave	6	3	9	3	2	5
Number of employees still using parental leave on the indicated date	-	-	-	4	-	4
Total number of employees who returned to work after using parental leave and who are still employed by the organisation in the 12 months following their return	5	3	8	2	1	3

¹⁹ The number of employees who used parental leave during the year may not coincide with the number of employees who have returned to work during the same year, nor with the sum of the latter plus the number of employees still on leave at the end of the reporting period, because in some cases, the leave may have started and ended in two different reporting years.

Cyprus	2022			2021		
	Women	Men	Total	Women	Men	Total
Number of employees who used parental leave	8	1	9	34	-	34
Of which						
Number of employees who returned to work during the reporting period after having used parental leave	-	-	17	34	-	34
Number of employees still using parental leave on the indicated date	-	-	-	-	-	-
Total number of employees who returned to work after using parental leave and who are still employed by the organisation in the 12 months following their return	1	-	1	1	-	1

Spain	2022			2021		
	Women	Men	Total	Women	Men	Total
Rate of return to work (%)	96	87	92	96	96	96
Retention rate (%)	84	52	68	89	93	91

Portugal	2022			2021		
	Women	Men	Total	Women	Men	Total
Rate of return to work (%)	100	100	100	100	100	100
Retention rate (%)	83	100	91	20	100	60

Cyprus	2022			2021		
	Women	Men	Total	Women	Men	Total
Rate of return to work (%)	100	N/A	100	100	100	100
Retention rate (%)	100	N/A	100	0	2.5	1.25

2.2 Workplace health and safety

Protecting health and safety was one of doValue Spain's priorities because of the current pandemic in 2022 as well, in particular, because of the activities resuming again following the pandemic, although it should be borne in mind that in the ordinary course of business, there are no workers or workplaces involved in activities that have a high incidence or risk of accidents or specific diseases.

The hours of absence and the injury severity index appear below, on top of what we previously reported within the document at the consolidated level:

Spain	2022			2021		
	Women	Men	Total	Women	Men	Total
Hours of Absence	21,688	13,008	34,696	16,736	11,216	27,952
Severity index	0.03	0.02	0.02	0.1	-	0.06

Portugal	2022			2021		
	Women	Men	Total	Women	Men	Total
Hours of Absence	13,659	3,925	17,584	7,064	2,092	9,156
Severity index ²⁰	0.1	0.06	0.08	-	-	-

Cyprus	2022			2021		
	Women	Men	Total	Women	Men	Total
Hours of Absence	6,521	2,000	8,521	9,749	1,465	11,214
Severity index	0.02	-	0.01	-	-	-

²⁰ The severity index is calculated as the ratio between the hours of absence and the hours that can be worked in the year, divided by gender.

3 Social and sustainable development issues

3.1 Customer health and safety

Customer health and safety is a significant issue for doValue Spain, although its business does not involve a material risk in relation to current and potential effects on customer health and safety.

The key aspects of customer security are related to two areas: the processing of personal or sensitive data and their circulation; and the management of real estate activities. As regards the first aspect, the organisation aims for full and constant compliance with data protection legislation, as shown - for example - by the clauses included in contracts with suppliers and customers and by disclaimers on corporate websites. Regarding the second aspect, through the suppliers responsible for preserving the real estate assets, doValue Spain ensures the execution of preventive maintenance works of the buildings to guarantee the absence of risks for third parties who might live or work in them, and carries out periodic visits at least once a year to verify the correct performance of the maintenance plans.

Given its activities, doValue Spain 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 2022 relating to impacts on the health and safety of customers in relation to the services provided.

For the same reasons, no procedures have been envisaged in 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.

Customer service

doValue Spain has a customer service department that resolves any accidents and complaints notified by customers. In 2022, the following reports were received, which were managed through the various systems in place for this purpose and often operationally managed also with the help of the External Network:

Portfolio - Spain 2022	In process	Total
Call Centre + Web Portal1	-	8,632
Other channels	-	11,458
Total	-	20,090

Portfolio - Portugal 2022	In process	Total
Total	1	16

Portfolio - Cyprus 2022	In process	Total
Total	4	41

Tax information	2022			2021		
	Profits	Company income taxes		Profits	Company income taxes	
Spain	-24,471,906	0	0	-1,600,000.00	0	0
Portugal	-2,683,827	-26,979	7,543	-3,281,407.72	-26,388.28	4,198.00
Cyprus	20,787,027	2,591,109	N/A	9,210,631	1,036,200	N/A

4 Environment

Aware of the need for increased commitment to sustainable development, doValue Spain responsibly manages the real estate assets connected to its business by setting contractual terms and requirements with suppliers to ensure the minimisation of the environmental impact.

Interested suppliers are called on to develop a maintenance plan tailored for each asset and its structures. The custom maintenance plan provides for the analysis and management of risks to people and third parties, the preservation of the value of the activity and the verification of the assets' compliance with the applicable regulations, and, in particular, any whose non-compliance could incur penalties, and its preparation always starts with an inspection. The custom maintenance plans are designed and delivered to the customer together with an economic evaluation of any corrective actions necessary to make the building habitable or in the conditions for use or sale.

The suppliers also see to carrying out preventive maintenance on the properties, conducting a risk analysis. If any critical issues are identified, the suppliers carry out corrective maintenance to put in place appropriate measures or adjustments to mitigate the identified risks. As mentioned, at least once a year, inspections are carried out to verify the state of the buildings based on the maintenance plan.

Presently, doValue Spain does not yet carry out further assessments of the financial implications and other risks and opportunities related to climate change; because of regulatory developments and in particular to the renewed sensitivity shown by the EU regulator, it cannot

be excluded that in the future it will be possible to start in-depth studies aimed at assessing the opportunity to extend the analyses in climate change risks and impacts.

4.1 Sustainable use of resources

Water consumption

The Spanish company strives as much as possible for responsible water consumption within the offices.

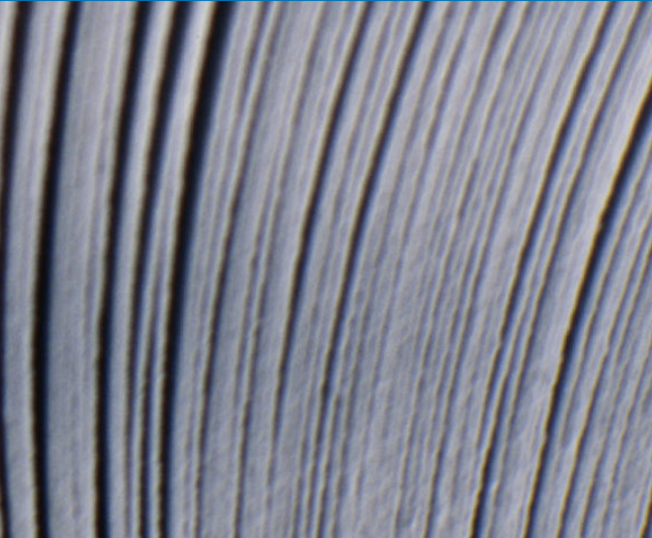
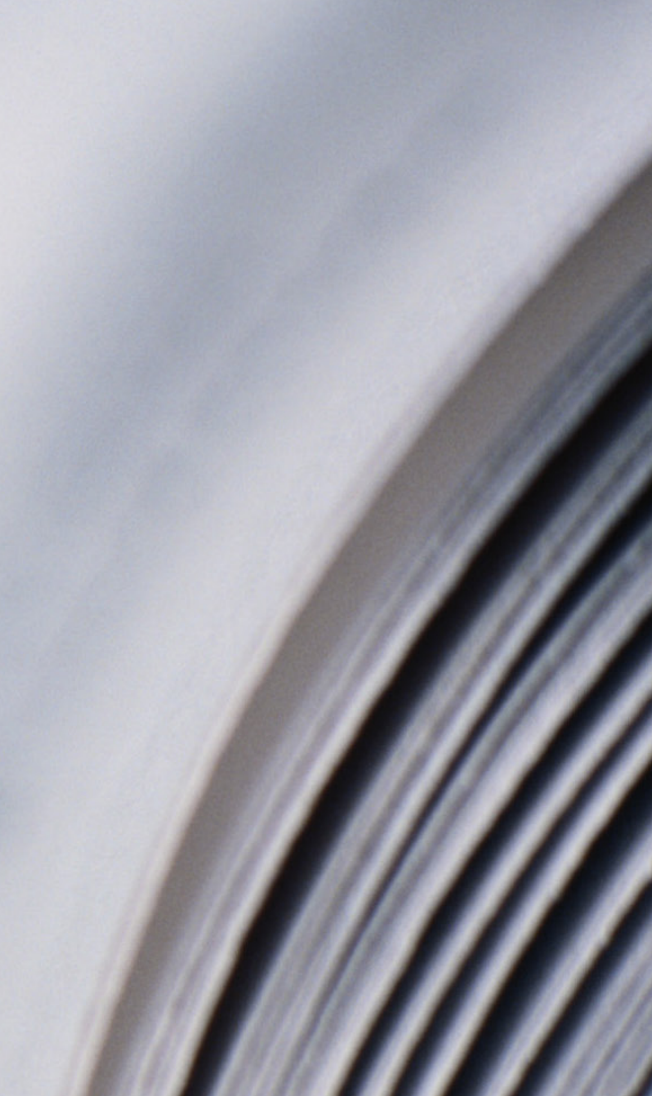
Consequently, the organisation's business does not present any material risks relating to water consumption, nor does it impact significantly on any water source.

During 2022, water consumption totalled 998 litres of water purchased from the network, against 1,493 litres in 2021. doValue Spain does not withdraw water or use water coming from recycling or reuse. Moreover, the organisation's activities have no impact on watersheds and their habitats, and water discharges can be considered insignificant.

The water consumption was estimated starting from the average price per m³ for the Madrid region (€ 1.97 per m³ for 2022) and only includes the offices for which the line item of water consumption is available: all doValue Spain offices are, in fact, leased, and in many cases, water consumption is included within the monthly fee that doValue Spain pays the owners of the buildings.



**LEGAL ENTITIES
SUBJECT TO SPANISH
LAW 11/2018**



Information required by Law 11/2018 on non-financial information and diversity ²¹	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Location	Scope exclusions and notes
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 factors and trends that can affect its future evolution	GRI 2-6 (2021) GRI 2-1 (2021)		1.1 2022 in numbers 1.2 The structure of Altamira 1.3 Objectives and strategic guidelines	
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	2.1 Employee information	
Average remuneration and its evolution by gender, age and professional category	GRI 405-2 (2016) GRI 2-21(2021)	-	2.1 Employee information	
Wage differentiation, remuneration with equal level or organisation average	-	Wage differentiation Average annual remuneration of employees (base salary + variable remuneration)	2.1 Employee information	
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 (2016)	Average remuneration for directors and executives	2.1 Employee information	Information on directors' remuneration for 2022 is presented in the annual Consolidated Financial Statements of doValue Spain.
Working disconnection policies	GRI 3-3 (2021)		4.5 Employees' well-being	
Number of terminations by gender, age and professional category	-	Number of terminations by gender, age and professional category	2.1 Employee information	
Employees with disabilities	GRI 3-3 (2021)	Number of employees with disabilities	2.1 Employee information	

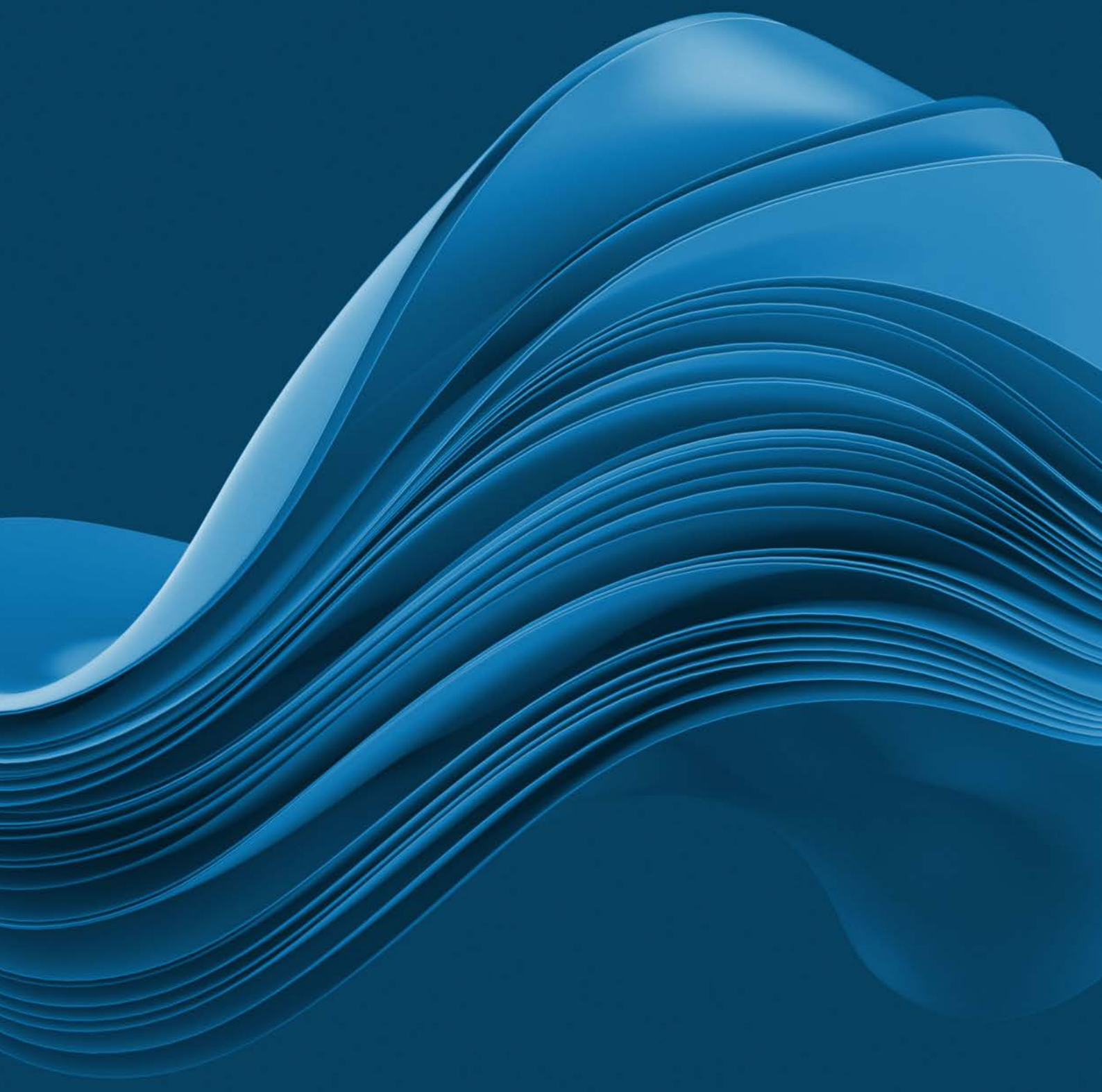
²¹ This table should not be understood as a GRI Content Index based on the provisions of GRI 1; represents a reconciliation table useful for specifying the methodology for covering the additional requirements envisaged by Law 11/2018 for doValue Spain and its Subsidiaries.

Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Location	Scope exclusions and notes
Work organisation				
Work hours organisation	-	Measures for encouraging disconnection	4.5 Employees' well-being	Please refer to paragraph 4.5 at Group level.
Measures to facilitate reconciliation and encourage co-parenting	GRI 401-3 (2016)	-	2.1 Employee information	
Health and safety				
Workplace health and safety conditions	-	Hours of Absence and severity index of injuries by gender	.2 Workplace health and safety	
Social relations				
Organisation of social dialogue, including proceedings to inform and consult personnel and negotiate with workers	GRI 407-1 (2016) GRI 403-4 (2018)	-	4.6 Industrial relations and trade union relations	Please refer to paragraph 4.6 at Group level.
Balance of collective agreements, with particular reference to the issue of workplace health and safety	GRI 403-4 (2018)	-	4.5 Employees' well-being 4.6 Industrial relations and trade union relations	Please refer to paragraphs 4.5 and 4.6 at Group level.
Training				
Policies implemented in the field of training	GRI 404-2 (2016)	-	4.3 Staff training and skills development	Please refer to paragraph 4.3 at Group level.
Equal opportunities				
Universal accessibility for people with disabilities	GRI 3-3 (2021)	-	4.2 Protecting diversity and respect for human rights	Please refer to paragraph 4.2 at Group level.
Measures taken to promote employment	GRI 404-2 (2016)	-	4.2 Protecting diversity and respect for human rights	Please refer to paragraph 4.2 at Group level.
Measures adopted for the integration and universal accessibility of people with disabilities	GRI 3-3 (2021)	-	4.2 Protecting diversity and respect for human rights	Please refer to paragraph 4.2 at Group level.

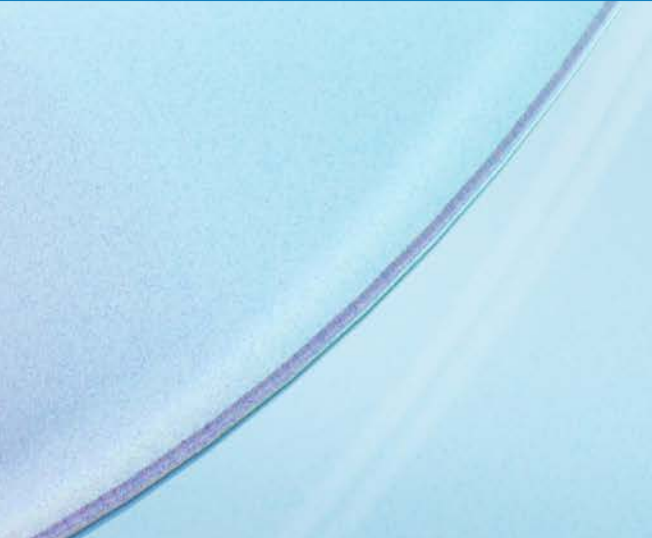
Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Location	Scope exclusions and notes
PREVENTION OF CORRUPTION				
Checking contributions to foundations and non-profit organisations	GRI 2-28 (2021)		5.8 Membership of associations and foundations	Please refer to paragraph 5.8 at Group level.
SOCIETY AND SUSTAINABLE DEVELOPMENT				
Company commitment to sustainable development				
Impact of the company's activities on local employment and development	GRI 203-1 (2016) GRI 203-2 (2016) GRI 413-1 (2016) GRI 413-2 (2016)	-	5.8 Membership of associations and foundations	Please refer to paragraph 5.8 at Group level.
Impact of company activities on local populations and the territory	GRI 203-1 (2016) GRI 203-2 (2016) GRI 413-1 (2016) GRI 413-2 (2016)	-	5.8 Membership of associations and foundations	Please refer to paragraph 5.8 at Group level.
Company commitment to sustainable development				
Association and sponsorship actions	GRI 2-28 (2021)		5.8 Membership of associations and foundations	Please refer to paragraph 5.8 at Group level.
Sub-suppliers and suppliers				
Inclusion in supply policies of social issues, equal opportunities, gender and environmental aspects	GRI 3-3 (2021)		5.5 Sustainable management of the supply chain	Please refer to paragraph 5.5 at Group level.
Consideration of social and environmental responsibility in relations with suppliers and sub-suppliers	GRI 308-2 (2016) GRI 414-2 (2016)		5.5 Sustainable management of the supply chain	Please refer to paragraph 5.5 at Group level.
The supervisory and audit system and related results	GRI 3-3 (2021) GRI 308-2 (2016) GRI 414-2 (2016)		5.5 Sustainable management of the supply chain	Please refer to paragraph 5.5 at Group level.
Consumers				
Measures for the health and safety of consumers	GRI 416-1 (2016) GRI 416-2 (2016) GRI 417-1 (2016)		3.1 Customer health and safety	
Complaints, complaints received and resolutions management system	GRI 3-3 (2021)		3.1 Customer health and safety	
Tax information				
Public subsidies received	GRI 201-4 (2016)		3.2 Tax information	c)

Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Location	Scope exclusions and notes
ENVIRONMENT				
Description of the policies applied	GRI 3-3 (2021)		Chapter 6	Please note that the information related to the Portuguese and Cypriot LEs are not significant either in terms of size criterion or the core business. Therefore, they have been integrated only as an exception where relevant.
Main risks	GRI 2-23 (2021)		Chapter 6	
Environmental management				
Resources dedicated to the prevention of environmental risks	GRI 201-2 (2016)	-	-	doValue Spain 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 for 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 2-23 (2021)		-	
Circular economy, waste prevention and management				
Measures of prevention, recycling, reuse and other forms of waste recovery and disposal	GRI 301-2 (2016) GRI 301-3 (2016)	-	6.3 Waste production and disposal	Please note that the information related to the Portuguese and Cypriot LEs are not significant either in terms of size criterion or the core business. Therefore, they have been integrated only as an exception where relevant.
Actions to combat food waste	-	-	-	Not applicable. The canteen used by doValue Spain is operated by third parties and its facilities are shared with other companies. doValue Spain has no control over management of food waste.

Information required by Law 11/2018 on non-financial information and diversity	Correspondence with GRI Disclosures	Indicators required by Law 11/2018	Location	Scope exclusions and notes
Sustainable use of resources				
Consumption of water and water supply in compliance with the local restrictions	GRI 303-1 (2016) GRI 303-2 (2016) GRI 303-3 (2016) GRI 306-1 (2016) GRI 306-5 (2016)		4.1 Sustainable use of resources	Please note that the information related to the Portuguese and Cypriot LEs are not significant either in terms of size criterion or the core business. Therefore, they have been integrated only as an exception where relevant.
Climate change				
Measures adopted to adapt to climate change, including those to counter noise and light pollution	GRI 3-3 (2021) GRI 305-6 (2016) GRI 305-7 (2016)	Measures and initiatives adopted for the reduction of GHG emissions	-	Given the type of activities carried out by doValue Spain and its subsidiaries, the company does not foresee specific measures to prevent, reduce or mitigate noise and light pollution, as these issues are not relevant to the company.
Protection of biodiversity				
Measures taken to preserve or restore biodiversity	GRI 3-3 (2021)	-	-	No impacts on either the biodiversity or significant operations in protected areas were recorded because of the type of activities doValue Spain carries out.
Impacts caused by activities or operations in protected areas	GRI 304-2 (2016) GRI 304-3 (2016)	-	-	
HUMAN RIGHTS				
Description of the policies applied	GRI 410-1 (2016)	-	4.2 Protecting diversity and respect for human rights	Please refer to paragraph 4.2 at Group level.
Application of due diligence procedures in respect for human rights	GRI 3-3 (2021)	-	4.2 Protecting diversity and respect for human rights	Please refer to paragraph 4.2 at Group level.
Prevention of risks of human rights violations and possible measures to mitigate, manage and resolve possible abuses committed	GRI 412-1 (2016) GRI 410-1 (2016) GRI 412-3 (2016)	-	4.2 Protecting diversity and respect for human rights	Please refer to paragraph 4.2 at Group level.
Complaints for cases of violation of human rights	GRI 3-3 (2021) GRI 2-26 (2021) GRI 411-1 (2016) GRI 419-1 (2016)	-	4.2 Protecting diversity and respect for human rights	Please refer to paragraph 4.2 at Group level.
Promotion and enforcement of the ILO core conventions regarding respect for freedom of association and the right to collective bargaining	GRI 3-3 (2021)	-	4.2 Protecting diversity and respect for human rights	Please refer to paragraph 4.2 at Group level.
Elimination of forced labour	GRI 409-1 (2016)	-	4.2 Protecting diversity and respect for human rights	Please refer to paragraph 4.2 at Group level.
Abolition of child labour	GRI 408-1 (2016)	-	4.2 Protecting diversity and respect for human rights	



APPENDIX DISCLOSURE PURSUANT TO THE EU TAXONOMY



Introduction to the EU Taxonomy

Regulation EU/2020/852 introduced the EU Taxonomy as part of the European Commission's action plan to redirect flows of capital to a more sustainable economic system. The taxonomy is a classification system to establish which economic activities we can consider environmentally sustainable in the EU context. The purpose of the directive is to protect private investors from greenwashing while at the same time helping companies to understand which types of investment are necessary to make their economic activities sustainable from the environmental viewpoint.

Regarding the DCFN 2021, the Taxonomy only required companies within its scope of application to assess the level of eligibility of their economic activities. This meant that organisations had to declare only the percentage of economic activities that might be considered sustainable based on Delegated Regulation EU/2021/2139 (also known as "Delegated Regulation on Climate"), which lists the significant economic activities for contributing to the environmental objectives linked to climate change.

The EU Taxonomy states that economic activities can only be considered environmentally sustainable ('aligned') if they possess specific characteristics that allow them to contribute substantially to at least one of the following environmental objectives:

- 1) Mitigation of climate changes;
- 2) Adaptation to climate changes;
- 3) Sustainable use of water and sea resources;
- 4) Transition towards a circular economy;
- 5) Pollution prevention and control;
- 6) Protection and recovery of biodiversity and ecosystems.

Starting with the reports for the 2022 financial year, non-financial companies are required to expand their analyses by providing disclosure on the level of their business activities' alignment with the EU Taxonomy. To be classified as aligned, the admissible activities must:

- substantially contribute toward attaining at least one of the six environmental objectives;
- not significantly damage (DNSH) any of the other environmental objectives;
- meet the minimum protection criteria relating to human and labour rights, corruption, taxation and fair competition;

To evaluate compliance of the admissible activities with these requirements, the European Commission defined a set of specific technical screening criteria for each economic activity mentioned in the Delegated Regulation on Climate.

As at the date of publication, the technical screening criteria were published only regarding the environmental objectives of mitigation and adaptation to climate changes; as a result, the 2022 doValue Group's disclosure pursuant to Regulation EU/2020/852 will be based only on the requirements established for the two above objectives. Over the next few years, the European Commission is expected to supplement the EU Taxonomy Regulation with delegated acts focusing on the four residual environmental targets.

Eligibility analysis

The scope of the doValue Group subject to the requirements of EU Regulation 2020/852 coincides with the scope of consolidation. For the year 2022, it is as follows:

- doValue S.p.A.;
- doValue Greece Real Estate Services;
- doValue Spain;
- doNext S.p.A.;
- doValue Greece;
- Adsolum Real Estate;
- doData S.r.l.;
- doValue Cyprus;
- Altamira Asset Management Cyprus Limited;
- doValue Portugal;
- Zarco STC.

In continuity with the activities carried out for the 2021 Taxonomy Disclosure, doValue conducted the 2022 eligibility assessment by associating the Company's economic activities with the eligible activity descriptions of the Climate Act (Annexes I and II) and the activity codes of the Statistical Classification of Economic

Activities in the European Community (NACE codes). At this stage, only the inclusion of the Group's economic activities among those listed in the Delegated Act was assessed, regardless of whether these activities were eligible to meet any of the technical screening criteria established by the same legislation.

From the analyses carried out by comparing the economic activities of the individual Group companies with the activities mapped by the Delegated Acts relating to climate change objectives, the following Group companies are reported as carrying out eligible economic activities:

- doData S.r.l.: "8.1 Data processing, hosting and related activities";
- doValue Greece Real Estate Services, doValue Spain, Altamira Asset Management Cyprus Limited, Adsolum and doValue Portugal: "7.7 Acquisition and ownership of buildings".

Eligible activities under the European Taxonomy				
Activities	Description	NACE codes	Climate change mitigation	Climate change adaptation
7.7. Purchase and ownership of buildings	"Purchase of real estate and exercise of ownership on such real estate"	L68	✓	✓
8.1. Data processing, hosting and related activities	"Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres including edge computing"	J63.11	✓	✓

In addition to the above-mentioned activities, amounts referable to the purchase in terms of Capex of products from Economic activities aligned with the Taxonomy and individual measures that make it possible for the target activities to decrease environmental impact or that reduce GHG emissions. In particular, Capex can be traced back to Activity 7.3. Installation, maintenance and repair of devices for energy efficiency and 7.4. Installation, maintenance and repair of electric vehicle charging stations in the buildings (and in the parking spaces of the buildings).

Please note that the activities that have not emerged as Taxonomy eligible - and which therefore make up the % "Taxonomy non-eligible" - are currently not included in the sectors analysed by the EU Taxonomy, but could fall within the four additional environmental objectives set out in the Regulation and presently being standardised.

Alignment analysis

As previously mentioned, doValue is required to extend the Taxonomy analysis to assess the alignment of its admissible economic activities starting from this CNFS.

The Group conducted this analysis by assessing compliance with the established technical screening criteria in the Delegated Regulation on Climate as described in the preceding paragraph, by identifying the areas already in line with the technical screening criteria and those with margins for integration, on which it will concentrate its commitment and implement controls. Because of the gaps identified at present regarding the technical screening criteria, today, the doValue Group has no aligned activities but is undertaking to seize the opportunities of the criteria to increasingly improve its sustainability performance in the broadest meaning of the term. Below is an overview of a few significant elements in the alignment assessment of the activities eligible for Taxonomy.

Substantial contribution and Do No Significant Harm (DNSH) Climate Change adaptation

Interestingly, the analysis of the criteria of Substantial Contribution and DNSH to the Climate Change Adaptation Target for all economic activities requires that climate risk analyses with a level of granularity not currently carried out by doValue, which structured a Group ERM function in the second half of 2022.

This function will ensure coordination in managing the strategic, operational, reputational, legal and financial risks to which the Group's activities are exposed, also taking into account environmental risks and impacts relevant to the core business.

Minimum safeguards clauses

Compliance with the criteria regarding minimum guarantees was assessed based on Art. 18 of Regulation 852/2020 and the "Final report on minimum safeguards clauses" published in October 2022 by the Platform on Sustainable Finance (PSF), the advisory body formed by the European Commission to coordinate the development and implementation of the EU Taxonomy. The analysis then concentrated on how the Group complies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP), including the principles and rights established in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on the fundamental principles and rights at work and in the International Bill of Human Rights. The assessment of doValue's compliance was based on four areas of analysis: workers' rights and human rights, corruption, taxation, fair competition. Please refer to the detailed analysis in paragraph 3.1 Ethics and business integrity for details.

KPIs and accounting policies

The KPIs required by Art. 8 of the EU Taxonomy Regulation, explained in detail by the dedicated support Delegated Regulation ("Delegated Regulation Art. 8") are listed below. The Regulation requires non-financial companies to disclose this information by reporting the percentage of their turnover, capital expenditure (CapEx) and operating expenses (OpEx) associated with execution of economic activities aligned with all the respective technical selection criteria. In compliance with the instructions provided by the EU Taxonomy Regulation to prevent double counting (Section 1.2.2.2 (c) of Annex I of the Delegated Regulation Art. 8), the activities identified as aligned were attributed to a single environmental objective.

Turnover

The percentage of turnover was calculated, based on precise data, in line with Delegated Regulation Art. 8.

Regarding the activities of the company doData, data on the total turnover recorded in 2022 were extracted, as the company's main economic activity is attributable to eligible activity 8.1. Data processing, hosting and related activities.

Regarding real estate activities, only activities strictly related to the management of real estate assets (e.g., management and sale of properties, definition of redevelopment and subcontracting), managed by the Group on behalf of clients within the integrated services offered in the NPL area, were considered eligible.

For further details on the accounting policies relating to consolidated net turnover, see page xxx of the 2022 Consolidated Financial Statements. To calculate the indicator, the revenue from operations, which can be derived from the financial statements of the do- Value Group, was selected.

To identify eligible revenues and thus elaborate the corresponding indicator, an analysis process of the single items used for the Group's accounts was chosen, selected with the highest possible level of granularity. Where the level of granularity available was not sufficient for the analysis, approximations were made, albeit using

a conservative and prudential approach.

CapEx

The percentage of economic activities admissible/aligned with the Taxonomy in terms of capital expenditure is defined as CapEx aligned with the Taxonomy (numerator) divided by total CapEx (denominator).

Total investments comprise the additions to the material and immaterial assets made during the year, gross of depreciation and amortisation and recalculations of value, including those coming from revaluations and write-downs, and excluding changes in fair value. The values include the acquisitions of tangible assets (IAS 16), intangible assets (IAS 38), rights of use (IFRS 16) and real estate investments (IAS 40). Goodwill is not included in the CapEx since it is not defined as an intangible asset pursuant to IAS 38. see page xxx of the 2022 Consolidated Financial Statements.

The numerator comprises "investments in goods or processes associated with economic activities admissible to the Taxonomy" (category A, section 1.2.1, letter a) of Annex I to the Delegated Regulation Art. 8).

OpEx

The percentage of economic activities admissible/aligned with the Taxonomy in terms of operating expenses is defined as OpEx admissible or aligned with the Taxonomy (numerator) divided by total OpEx (denominator). The denominator is restricted to the following elements: uncapitalised costs relating to research and development, repair and maintenance costs, maintenance-related personnel costs, repair and cleaning costs, building renovation measures and short-term leases.

The operating expenses are selected from the Group's 2022 condensed income statements. The numerator includes the part of the above accounting items associated with the admissible economic activities.

Percentage of turnover from products or services associated with economic activities aligned with the Taxonomy - disclosure for 2022

Economic activities	Code	Substantial contribution criteria						DNSH Criteria						Category (enabling/transitional activity)			
		Absolute turnover		Proportion of turnover				(1)	(2)	(3)	(4)	(5)	(6)		MS	Taxonomy aligned proportion of turnover 2022	
		€	%	(1)	(2)	(3)	(4)										(5)
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Purchase and ownership of buildings	7.7	0	0	0	0	0	0	0	0	0	N	N	N/A	N/A	N	0%	-
Data processing, hosting and related activities	8.1	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	N/A	N	0%	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	

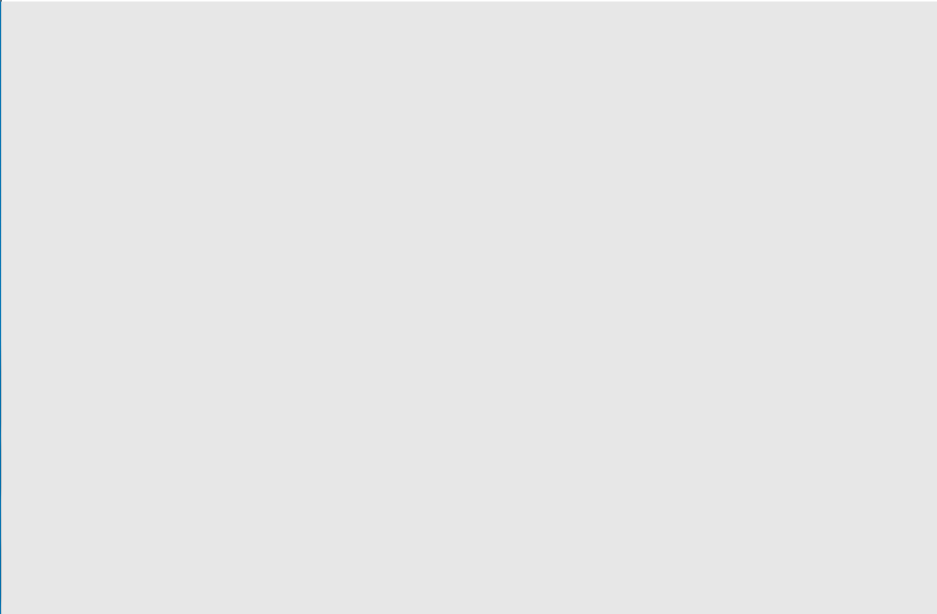
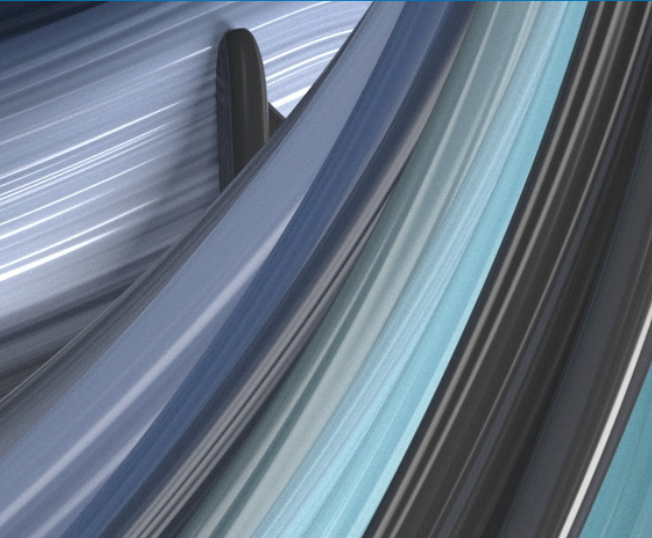
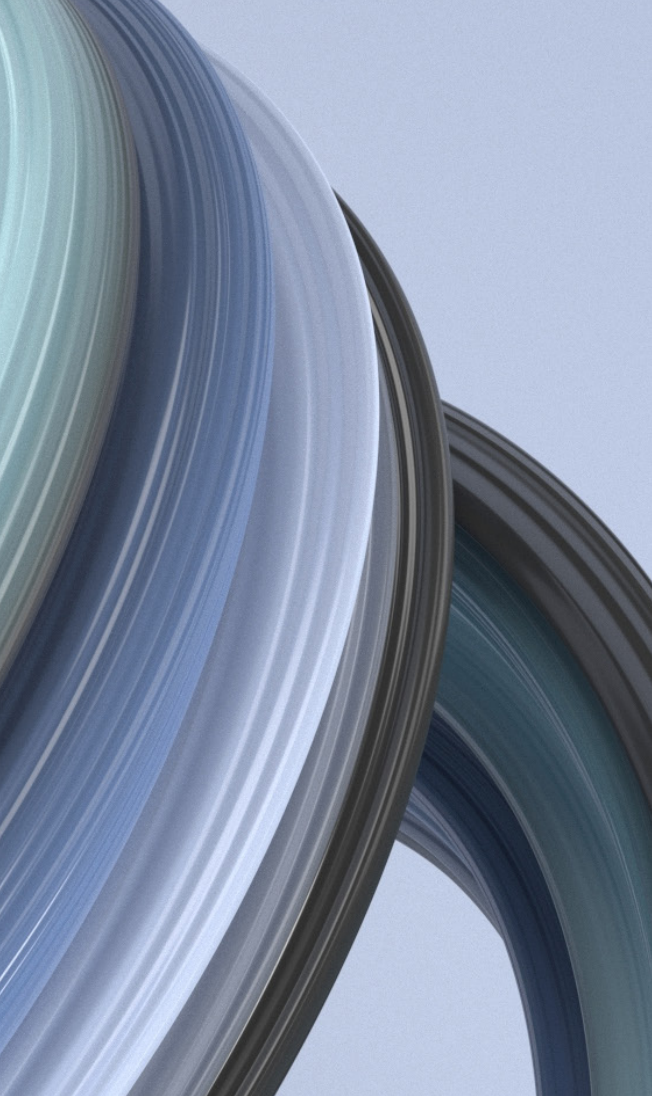
Templates: For representation in table format, the following Objectives key is applied: (1) Mitigation of Climate Change; (2) Adaptation to climate change; (3) Sustainable use of water and sea resources; (4) Transition to a circular economy; (5) Pollution prevention and control; (6) Protection and restoration of biodiversity and ecosystems; MS - Minimum safeguards clauses.

Percentage of Opex originating from products or services associated with Taxonomy aligned economic activities - disclosure for 2022

Economic activities	Code	Substantial contribution criteria						DNSH Criteria						Taxonomy aligned proportion of Opex 2022	Category (enabling/transitional activity)					
		Absolute Capex		Proportion of Capex		(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)			(3)	(4)	(5)	(6)	MS
		€	%	%	%	%	%	%	%	%	%	Y/N	Y/N			Y/N	Y/N	Y/N	Y/N	Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Purchase and ownership of buildings	7.7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Data processing, hosting and related activities	8.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Purchase and ownership of buildings	7.7	1,387.051	0.95	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Data processing, hosting and related activities	8.1	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opex of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,387.051	0.95	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Opex of Taxonomy eligible activities (A.1 + A.2) (A)		1,387.051	0.95	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Opex of Taxonomy -non-eligible activities (B)		144,740.222	99.05																	
Total (A + B)		146,127.274	100																	



REPORT OF THE INDEPENDENT AUDIT FIRM





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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 18th 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") for the year ended on the 31st of December 2022 in accordance with article 4 of the Decree approved by the Board of Directors on the 23rd of March 2023 (hereinafter "DNF").

Our limited assurance engagement does not cover the information included in the paragraph "Appendice informative ai sensi della Tassonomia EU" of the DNF, that are required by art.8 of the European Regulation 2020/852.

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" (hereinafter "GRI Standards"), identified by them as a reporting standard. The Directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the 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 *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the *International Ethics Standards Board for Accountants*, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and

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professional behavior. Our audit firm applies the *International Standard on Quality Control 1 (ISQC Italia 1)* and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the 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 Group's 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:
 - Group's management and organization business model, with reference to the management of the topics indicated in article 3 of the Decree;
 - policies adopted by the Group related to the matters indicated in art. 3 Decree, results achieved and related key performance indicators;
 - 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., doValue Spain and doValue Greece 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, 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., doValue Spain and doValue Greece based on their activity, relevance to the consolidated performance indicators and location; we have carried out examination 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 2022 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 of the Decree and the GRI Standards.

Our conclusions on the DNF of the doValue Group do not refer to the information included in the paragraph "Appendice informative ai sensi della Tassonomia EU" of the DNF itself, that are required by art.8 of the European Regulation 2020/852.

Roma, March 30, 2023

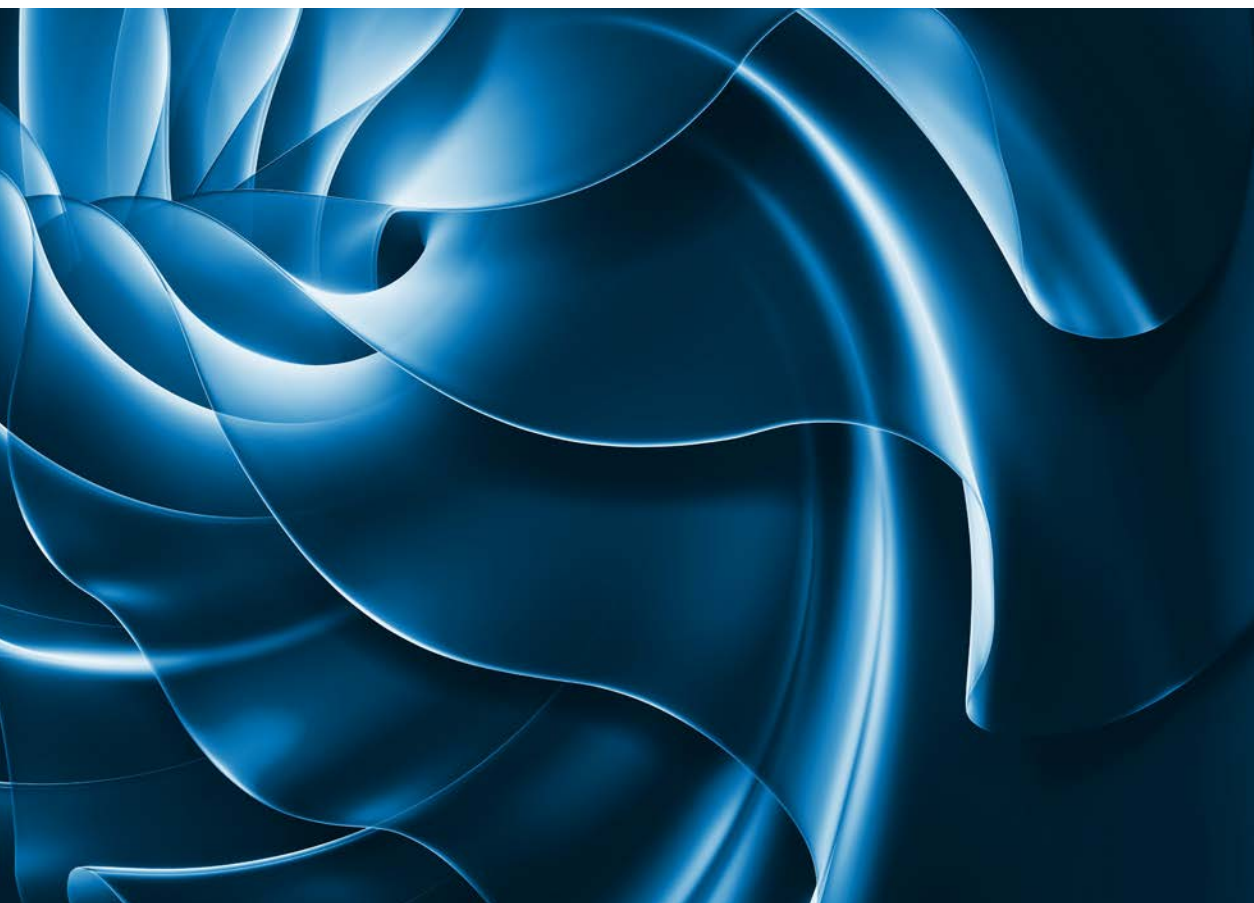
EY S.p.A.

Signed by; Wassim Abou Said
(Auditor)

This report has been translated into the English language solely for the convenience of international readers.

**Sustainability is one of the five
pillars of the doValue
2022-2024 Business Plan.**

**The Group continues to integrate
ESG issues in its business strategy
and act responsibly to promote
sustainable value creation over the
medium/long term in the interest of
all Stakeholders.**



doValue

Leading the evolution of the servicing industry