

doValue

Sustainability for the doValue Group

2021 CONSOLIDATED
NON-FINANCIAL STATEMENT

Summary



Message to Stakeholders from the CEO

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

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

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

In the area of Anti-corruption, the process started in 2020 for the implementation of a Group anti-corruption management system was formalised with the Anti-Corruption Policy drawn up in accordance with standard UNI ISO 37001:2016. The Privacy management framework was strengthened and a plan was defined to centralise the Group's Cyber Security governance model. Confirming the fact that people and the enhancement of professional skills are strategic drivers for ensuring innovation and sustainable growth for the Group, around 70,000 hours of training were provided in 2021, compared to 42,000 last year.

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

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

The active dialogue with our stakeholders continued:

to enhance the sense of belonging, we conducted the second edition of the People Engagement Survey and the Survey to our bank customers and investors to continuously measure the level of satisfaction and the quality of the services offered.

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

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

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

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

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

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

To support the growth of the economic system of the countries where we operate, we are committed to contributing to long-term value creation based on the principles of transparency, independence and integrity. In the interest of the community, we seek solutions aimed at pursuing the best management strategy to support the development of the economic system, favouring out-of-court settlements with debtor clients in order to avoid going to court, thus allowing the client to re-establish a financial balance and return to an economically active role.

The results achieved with our stakeholders have earned us the recognition of excellent results from ESG Rating and Servicing Agencies. The operational excellence and the concrete commitment to sustainability of doValue

are demonstrated by the recent Servicing Rating and ESG Rating: in February 2022 as Special Servicer, Fitch Ratings confirmed the rating "RSS1- / CSS1-" and Standard & Poor's confirmed the "Strong" rating, which represent the highest Servicer Ratings among those assigned to Italian operators in the sector.

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

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

Andrea Mangoni
CEO doValue S.p.A.



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GROUP VALUE

Track record
of more
20 years

5
Countries
in which we are present

Leader in Southern Europe

doValue is the main provider of non-performing asset (loans and property assets) services in Southern Europe. The doValue mission is to create value for banks and investors and to contribute to growth, by promoting the sustainable development of the financial system.

THE FUNDAMENTAL MILESTONES IN 2021

May: doValue signs an agreement for an equity investment of roughly 10% in the Brazilian fintech company Quero Quitar.

October: doValue acquires the mandate for the Frontier portfolio, € 5.7 billion securitisation of the National Bank of Greece.

November: doValue acquires a stake of approximately 15% in Irish proptech company Bidx1.

2022-2024 BUSINESS PLAN

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.

doValue will guide the credit servicing market through investments in technology and the strengthening of long-term strategic partnerships with banks and investors.

SERVICER AND ESG RATINGS

doValue's operating excellence and firm commitment to sustainability has been demonstrated by the ratings obtained recently by the **Rating Agencies**.

Servicer Rating: in February 2022, Fitch Ratings confirmed the "RSS1-/CSS1-" rating and Standard & Poor's "Strong" rating.

ESG Rating: in October 2021, MSCI ESG Ratings raised its rating of the Group from "A" to "AA". doValue was also evaluated by Sustainalytics ("medium risk" rating) and by Vigeo Eiris ("limited risk" rating).

HIGHLIGHTS 2021

Group Value

€ 150 billion

Gross Book Value
Portfolio managed

€ 50.7 million

Net profit (excluding
non-recurring items)

€ 543 million

Economic value
generated

Value for employees

3,153

Employees

60%-40%

Female and male
employees

99.2%

Permanent
contracts

69,000

Hours of training
provided

Social value

706

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

AIMS

Participation in the "Il Natale di AIMS" (Italian
Multiple Sclerosis Society Christmas) project
to raise the funds needed to finance the
Association's activities

K.E.Φ.I Association of Cancer Patients

doValue Greece is the main sponsor of the
1st "Tour ciclistico virtuale (virtual cycling
tour)" - Run Faster than Cancer" with the
goal of providing emotional, psychological
and social support for cancer patients and
their families

Environmental value

1,350kg

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

1,728sq.m.

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

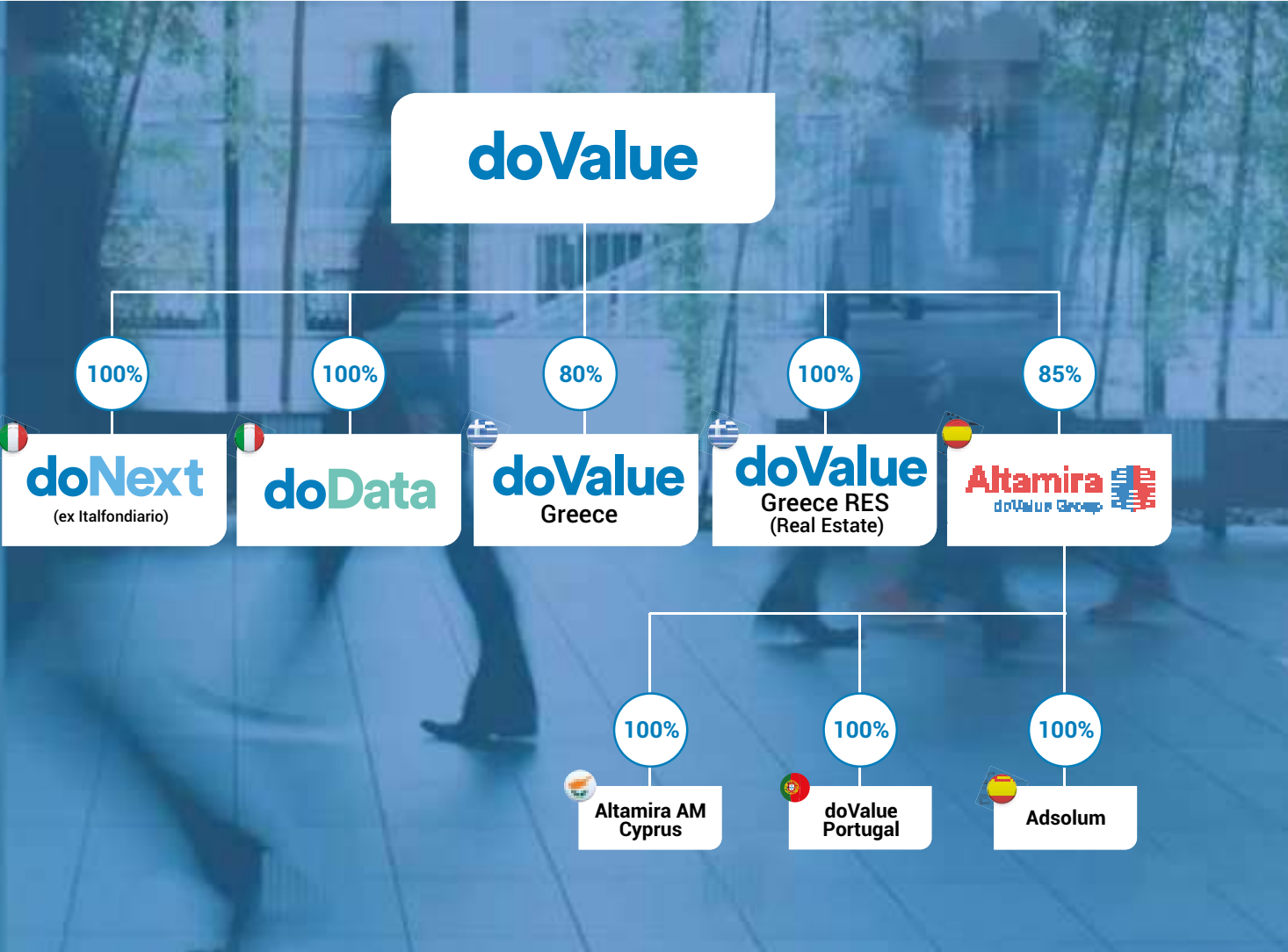
4,320kg of CO₂

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

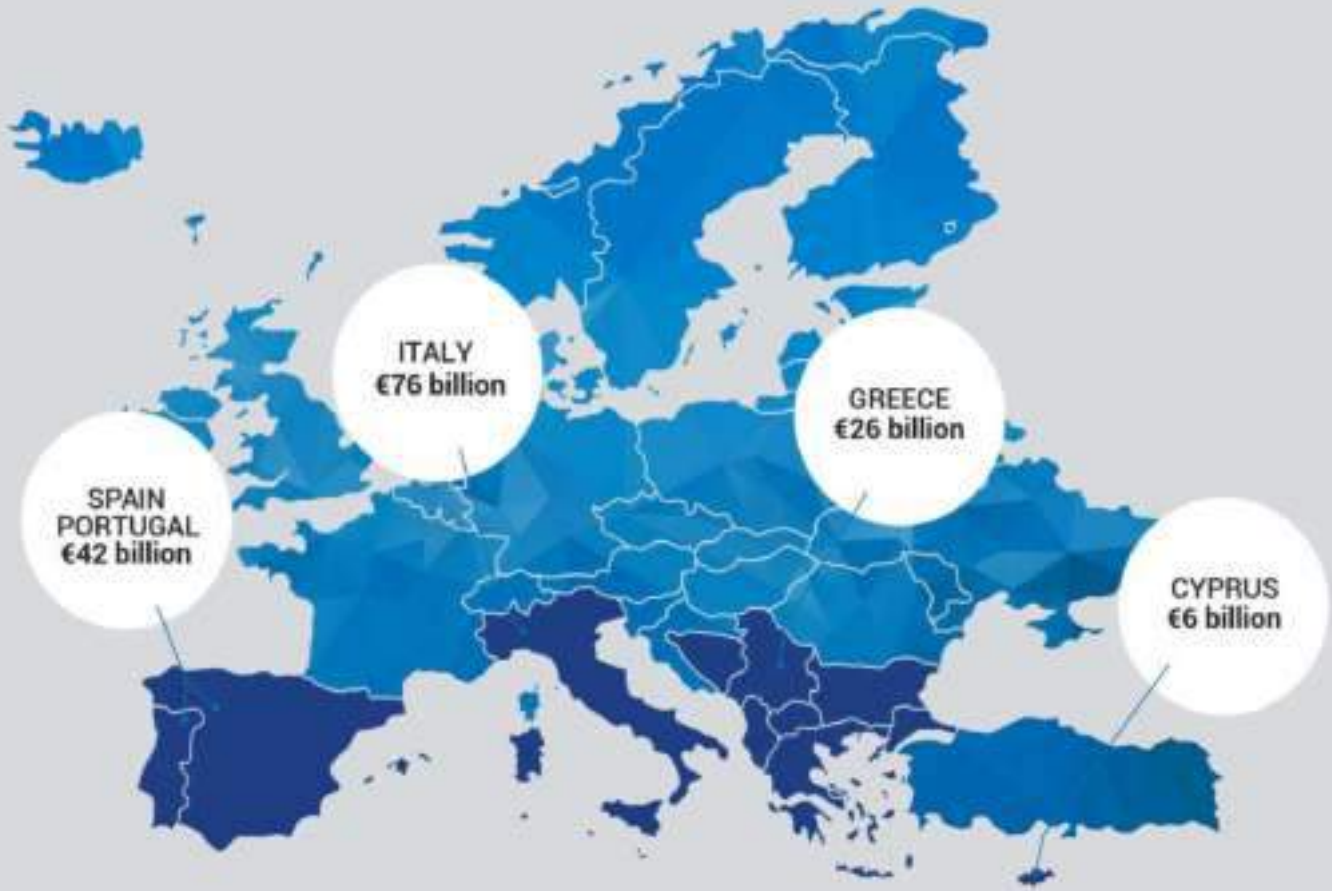
86%

Renewable energy out of total
energy consumed

Composition of the doValue Group



Presence in Europe - GBV



2 SUSTAINABLE VALUE

Sustainability Plan 2021-2023

doValue defined its ESG strategy by publishing its first Sustainability Plan for the 2021-2023 three-year period, which is founded on listening to its stakeholders and the desire to actively contribute to a more inclusive and sustainable future.

Economic, social and governance sustainability has always been a hallmark of the international growth of the Group, which is actively committed to fostering a shared culture with all Stakeholders.

The Sustainability Policy of the doValue Group provides the Guidelines relating to the social and environmental areas identified as priority and promotes a corporate culture geared towards sustainable development.

THE SUSTAINABILITY PLAN HAS THREE PILLARS:



OPERATING RESPONSIBLY

The respect for the highest ethical and moral standards-and the mitigation of risks are fundamental principles for doValue to operate responsibly and to build stakeholder trust. The Group is committed to respecting and enhancing these principles in the management of relations with all stakeholders, as well as in decision-making processes.



FOCUS ON PEOPLE

doValue recognises the value of the people who work hard and dedicate themselves every day, contributing to the development of the Group's activities and the creation of value in the medium and long term. All relationships are based on the principles of respect for human rights, empowerment of individuals, inclusion, diversity and non-discrimination.



FOCUS ON THE ENVIRONMENT

The respect for the highest ethical and moral standards-and the mitigation of risks are fundamental principles for doValue to operate responsibly and to build stakeholder trust. The Group is committed to respecting and enhancing these principles in the management of relations with all stakeholders, as well as in decision-making processes.

OUR CONTRIBUTION TO THE SDGs

3 Pillars



OPERATING RESPONSIBLY



FOCUS ON PEOPLE



FOCUS ON THE ENVIRONMENT

3 Themes



Governance and business integrity



Training and social inclusion



Sustainable consumption and management of natural resources

Sustainable Development Goals



8.10 Strengthen the capacity of national financial institutions to encourage and expand access to banking, insurance and financial services for all



4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship



10.2 By 2030, enhance and promote the social, economic and political inclusion of all, regardless of age, gender, disability, race, ethnicity, origin, religion, economic or other status



7.2 By 2030, significantly increase the share of renewable energies in the global energy mix



12.2 By 2030, achieve sustainable management and efficient use of natural resources



2

SUSTAINABLE VALUE



Sustainable Governance

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



Board of
Directors



Risks Committee,
Transactions with
Related Parties and Sustainability



Identity &
Communication Committee

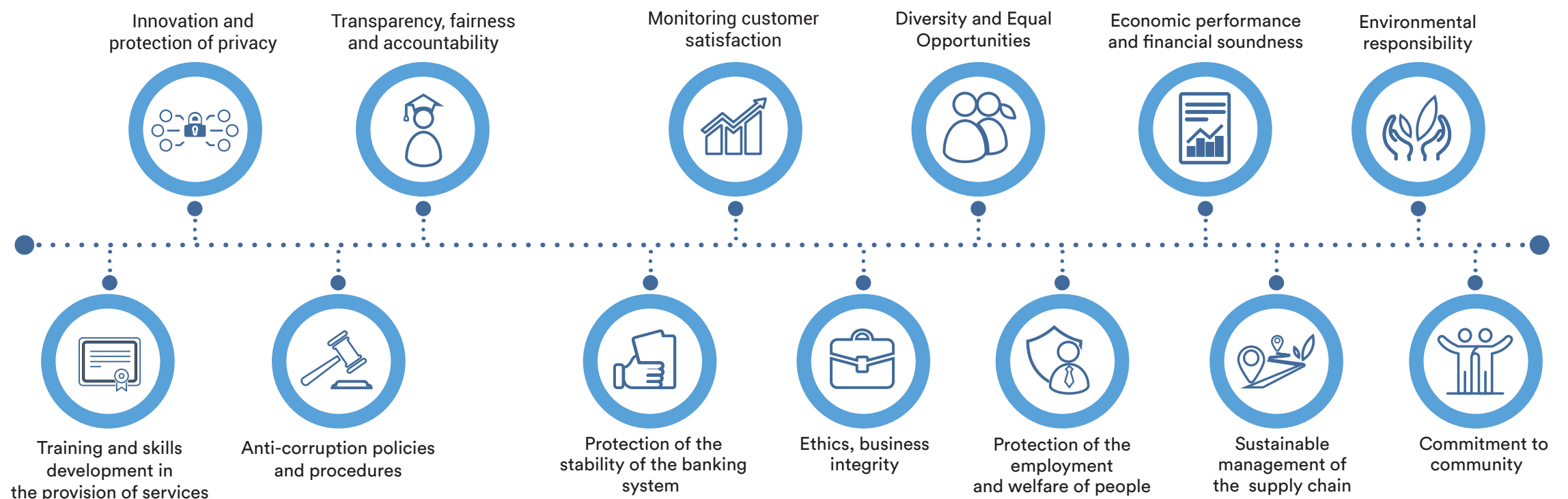


Communication &
Sustainability

MATERIAL TOPICS

doValue has updated its materiality analysis in view of the evolution of the reference scenario and the strategic priorities presented in the Sustainability Plan.

13 material topics for all Group Stakeholders were confirmed.





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VALUE FOR STAKEHOLDERS



Our Stakeholders



- The Group recognises the value of the people who diligently contribute to the development of the Group's activities and to the creation of value in the medium- and long-term. doValue bases its relationships on the values of correctness, transparency and mutual respect.
- The dialogue with shareholders and investors of the Group is based on the principles of **transparency, promptness** and **completeness of information**.
- Satisfaction of customers' needs is a priority objective for doValue: in the 2nd edition of the **Customer Satisfaction Survey** doValue expanded the measurement KPIs with the **Net Promoter Score**.
- The Group employs sustainable supply chain management and selects suppliers also according to their environmental and social performances.
- In the interest of the local community, doValue searches for solutions aimed at pursuing the best management strategy in order to support development of the economic system, favouring out-of-court agreements with debtor customers.

OUR BUSINESS MODEL

doValue considers it essential to listen to and engage in dialogue with all its Stakeholders, in order to strengthen relations, defines its business strategy and create shared value in the long-term.

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

Capital light

Indipendence

High visibility

Diversification

Attractive across
cycles

Protection

High barriers
to entry



4

VALUE FOR EMPLOYEES



Our people

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

The doValue business is linked to people, and their development is a strategic driver to guarantee sustainable innovation and growth.



3,153
employees



99.2%
permanent contracts

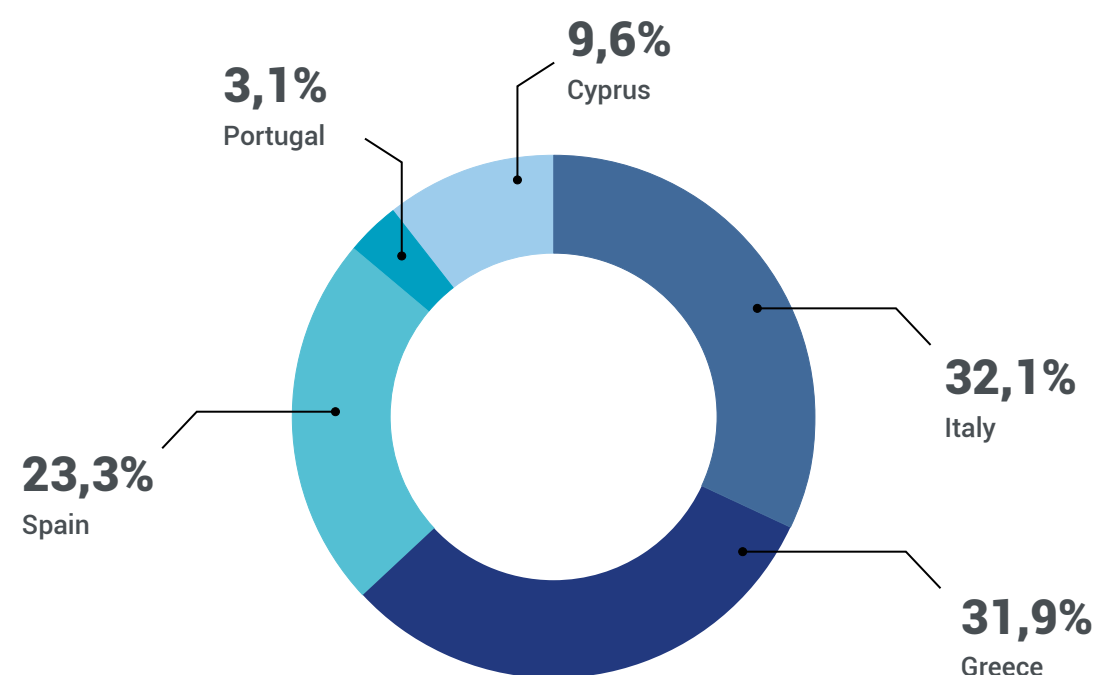


60%
percentage of women
in the Company



40%
percentage of men
in the Company

EMPLOYEES PER COUNTRY AS AT 31 DECEMBER 2021



EMPLOYEE BENEFITS

The Group is committed to promoting employee well-being and the proper work-life balance.

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

- Flexible work hours
- Seasonal hours or short week
- Part time
- Teleworking
- Remote working
- Hour bank
- Extra weekdays
- Gym subscriptions/contributions
- Extra leave

TRAINING

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.

69,000 hours
of training provided by the Group

Professional development and fulfilment tools:

Talent Plan

People Strategy

Annual Training Program

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

Diversity
& Inclusion
Committee

Equal
Opportunity
Plan

Equality
Committee

Harassment
Prevention
Protocol



SOCIAL VALUE

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

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

doValue plays an **important and sensitive role in the financial ecosystem** and this implies the need to act professionally, responsibly and sensitively towards all our Stakeholders.

In the interest of communities, we search for solutions aimed at pursuing the best management strategy, favouring out-of-court agreements with debtor customers, avoiding judicial routes, which are long and expensive, and allowing them to re-establish a financial balance to return to perform an economically active role.

The principles of correctness, responsibility and integrity drive our activities and our relations according to conduct standards consistent with those indicated in the **Group Code of Ethics** and in the **Code of Conduct for the External Network**.

Activities are carried out in full respect of the rights and dignity of debtor customers towards whom we act with transparency, sensitivity and absolute correctness. We tend to assume a **conciliatory and conservative approach**, which allows debtor customers to resolve their outstanding issues. Every solution is based on the delegation authorities granted, or submitted to the customer committee.

All actions put in place are in line with current regulations on consumer protection (for private entities), as well as solvency procedures protecting companies in crisis.

For several years, doValue has been engaged in awareness-raising campaigns in favour of Onlus and Charitable Organisations who work for the well-being of the local community with the objective of strengthening the link with the local area and supporting local communities in the territories in which the Group operates.

INITIATIVES AIMED AT GENERATING SOCIAL VALUE

- Save the Children
- AISM (Italian Multiple Sclerosis Society)
- K.E.Φ.I Association of Cancer Patients
- ELEPAP (Rehabilitation for the Disabled)
- Social Cooperative Organisation "Look the Stars"
- Associazione Friends dell'Ospedale di Aretaieio (Friends of Aretaieio Hospital Association)
- Adecco Foundation
- Alares Foundation
- Integra Foundation
- Carlos III University Foundation
- MasHumano Foundation
- Asociación para la Racionalización de los Horarios Españoles
- Asociación Española de Ejecutivos y Consejeros
- Asociación de Promotores Inmobiliarios de Madrid
- Asociación de Promotores Constructores de España
- International Facility Management Association

6 ENVIRONMENTAL VALUE

Our commitment to the environment

Despite the fact that the impact of its business activities on the environment is minimal, doValue undertakes to constantly reduce the consumption of materials also through the promotion and dissemination of virtuous practices both among employees and in business relationships.

1 Energy consumption

We have increased the efficiency of energy consumption by improving our energy sustainability.

86%

renewable energy share of
total energy purchased

2 Use of materials

We disseminate virtuous practices among our Stakeholders to reduce consumption and promote responsible use of materials.

44,670kg

renewable materials used,
accounts for roughly 89%
of the total materials

3 Waste management and disposal

We are committed to reducing the environmental impact of our activities by adopting responsible behaviour regarding separated waste collection.

22,764kg

waste produced
intended for recycling
in Italy and Spain

25,345kg

waste produced
intended for recovery in
Italy and Spain

1,350kg

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

89%

of materials used come from
renewable processes or sources

1,728mq

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

86%

renewable energy on the total
electricity purchased

Were defined the "Guidelines on
environmental issues" that guide the
Group's projects.



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

doValue

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