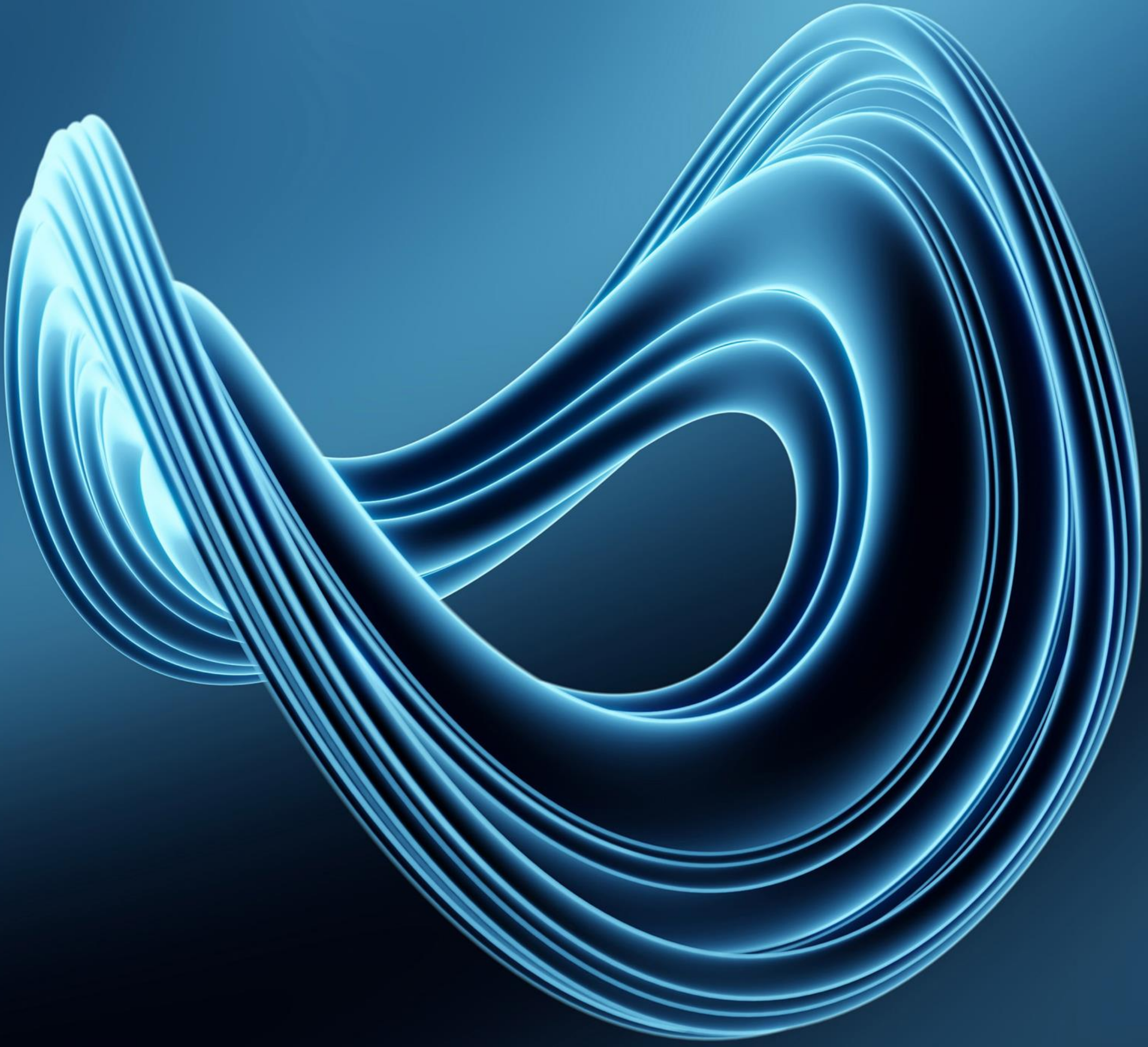
doValue

Company Overview

November 2023

Leading the evolution
of the servicing industry



Track Record

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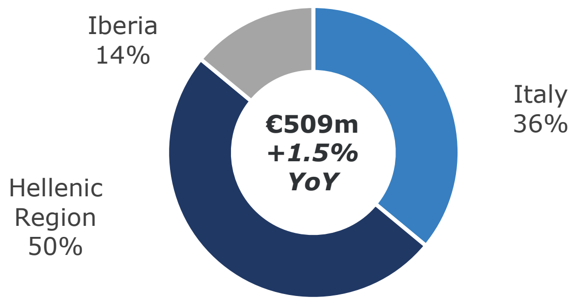
doValue at a glance

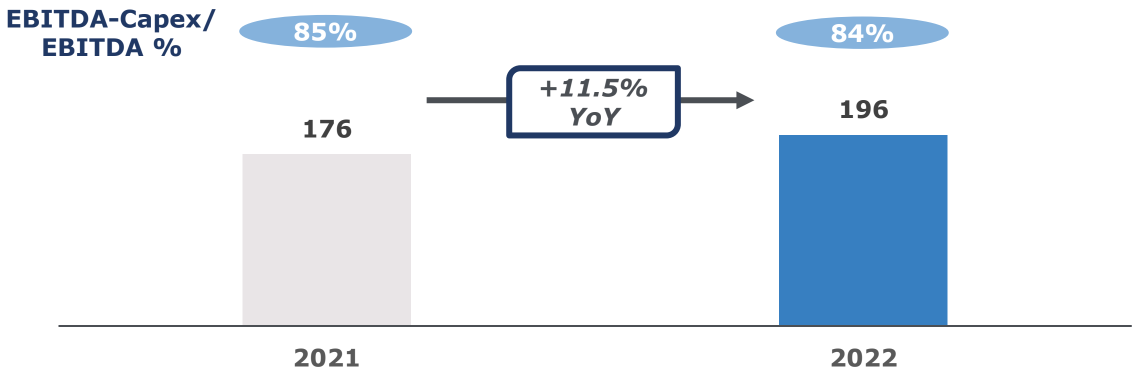
Gross Revenues by Region ex Sareb – FY 2022 (€m)

A diversified group leader in Southern Europe



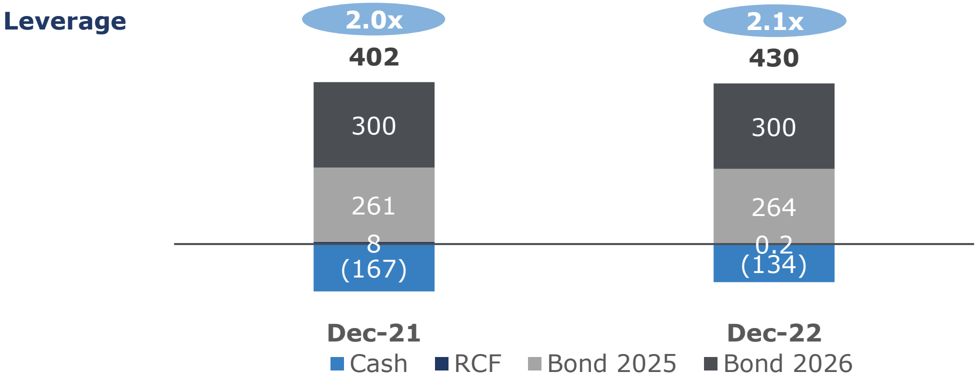
EBITDA ex NRIs & ex Sareb (€m)

High margins with strong cash conversion



Net Debt (€m)

Conservative balance sheet



ESG

Sustainability at the heart of the strategy

Moody's Analytics	Limited 30-49/100 score	→	Robust 50/100 score Jul 2023
MSCI ESG Research	AA Rating Oct 2021	→	AAA Rating Mar 2023
Sustainalytics	Medium 20-30 score	→	Low 18.8 score Nov 2023

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A highly attractive business model

Independent & capital light servicing platform, fee-based business model, limited balance sheet deployment, focus on high value-added activities

Business Model

Banks | Disposals / Securitisations | Investors

Outsourcing | Outsourcing

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Credit Servicing & Real Estate Management

Performing Loans	Early Arrears	UTPs	NPLs	REOs	Real Estate Development

Diversification (since 2019) | Core product offering | Diversification (since 2019)

Key Strengths

1	Capital light	No acquisition of credit portfolios; Limited capex needs (IT only); Limited investments in portfolios (co-investments) ✓
2	High visibility	Long-term contracts (10+ years); Recurring and highly predicable revenues; Fixed fee + variable fee structure ✓
3	Protection	Protection in case portfolios are sold by clients; Contractual indemnity fees ✓
4	Independence	No structural conflict of interest with clients; Ability to serve every bank / investor ✓
5	Diversification	Client, product and market diversification; Exposure to most attractive post-COVID markets ✓
6	High barriers to entry	Scale, IT and data act as key barriers to entry; High termination fees; Scarcity of specialised talent ✓
7	Attractive across cycles	NPE stock grows during recessions; Collections grow in macro-recovery periods ✓

Successfully integrating new acquisitions and expanding digital expertise

Proven track record of Core Acquisitions and of investments in Digital Platforms

Core Acquisitions

Already Integrated

ALTAMIRA
2019

€368m investment (85% stake*)

≈ 4.5x EV / LTM EBITDA
Expanded into Spain, Portugal and Cyprus
Acquired strong expertise in real estate

Eurobank
Financial Planning Services
2020

€211m investment (80% stake)

≈ 4.3x EV / LTM EBITDA
Further expanded footprint in Greece
Enhanced portfolio with Early Arrears offering

Investments in Digital Platforms

doLook
2020

Joint Venture with Debitos

Innovative platform for single names & portfolio sales in Italy and Greece

QueroQuitar
2021

€1.5m investment (10% stake)

Innovative platform (App) for management of unsecured credit in Brazil

BidX1.
2021

€10m investment (15% stake)

Innovative platform for online real estate auctions in Europe. Already deployed in Spain

Note: (*) remaining stake purchased by doValue in October 2023 for €21.5m

Key clients and maturity of agreements

	2019 – 2020 – 2021 – 2022 – 2023 – 2024 – 2025 – 2026 – 2027 – Beyond 2027 or run-off	GBV (Dec-22)	Key considerations
Santander	Forward Flow Agreement → Stock Agreement	€8bn	▪ Forward flow agreement expires at the end of 2025 ▪ Residual NPL and REO stock managed until the end of 2029
UniCredit	Forward Flow Agreement → Stock Agreement	€1bn	▪ Forward flow agreement expires at the end of 2025 ▪ Residual NPL stock managed until run-off
Cyprus Cooperative Bank	Stock Agreement	€6bn	▪ NPL and REO stock managed until run-off
Eurobank	Forward Flow Agreement	€4bn	▪ Forward flow agreement expiring at the end of 2034 ▪ Residual NPL and Early Arears stock managed until run-off
FORTRESS	Stock Agreement	€24bn	▪ NPL and REO stock managed for the entire life of the SPVs
GACS securitisations	Stock Agreement	€29bn	▪ NPL stock managed for the entire life of the SPVs
Greek securitizations	Stock Agreement	€25bn	▪ NPL stock managed for the entire life of the SPVs
Other clients	Stock Agreement	€24bn	▪ NPL stock managed for the entire life of the SPVs

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9M Main highlights

9M23 characterized by 3Q seasonality, FY23 in line with expectations

Solid operational momentum in 9M: collections up 7.3% YoY[1] despite macro conditions

- 3Q 23 comparison affected by Mexico indemnity in 3Q 22, will normalize at YE with Q4 seasonally strongest quarter
- Primary NPL market lower than market expectations, focus on secondary market transactions in 2023
- Strong ongoing collections performance in Greece driven by positive macro (S&P investment grade rating assigned in Oct 2023)
- Right-sizing of Spanish operations underway, commercial focus on diversification: “new Clients, new Portfolios, new Services”
- Cost efficiency plan delivering above expectations with HR costs down 11% YoY and Opex down 33.8% YoY
- Net financial position at 2.9x due to WC seasonality in 3Q23, normalizing at 2.6-2.7x at YE 2023

A sound operating platform ready for the next macro cycle

Note: 1) Excluding Sareb in 9M 2022

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Expanding along the value Chain

From a pure servicer's Business Model to a diversified model

Planned trajectory

Current broad offering

Performing Credit Servicing

Non performing Credit Servicing & Real Estate Management

Origination

Banks

Banks/Investors

Others

Stage 2 Loans

Performing Loans

doValue

Core business in 2017

Diversification since 2019

Early Arrears | **UTPs** | **NPLs** | **REOs** | **RE Development** | **Ancillary services**

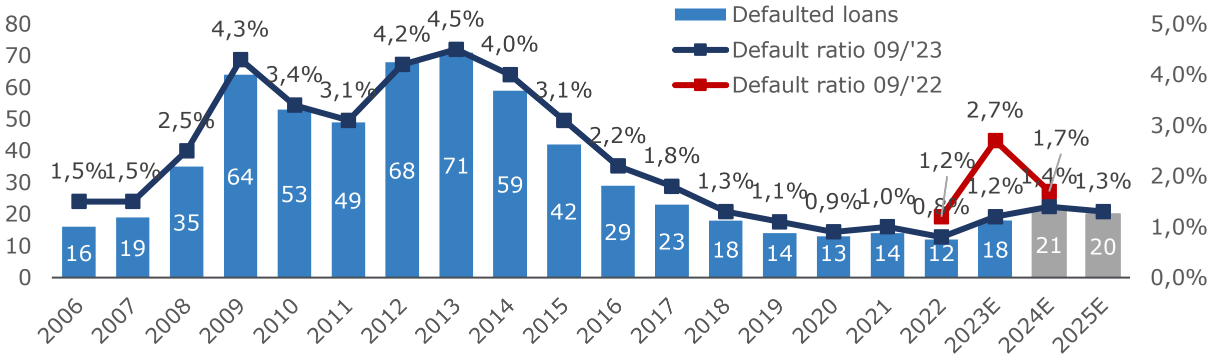
- €1,439bn in terms of stocks in EBA-relevant banks' BS
- 9.1% of loans across EU/EEA in Q2 2023 on average
  - Italy: 11.2%
  - Greece: 10.7%
  - Spain: 6.8%
- 3.8% average coverage ratio
  - Italy: 4.7%
  - Greece: 5.2%
  - Spain: 6.2%

Sources: EBA Risk Dashboard, ECB Supervisory banking statistics

NPL activity in 2023

Despite a weak credit servicing scenario, but expected to improve in next 2 years, doValue has continued to win servicing of new portfolios

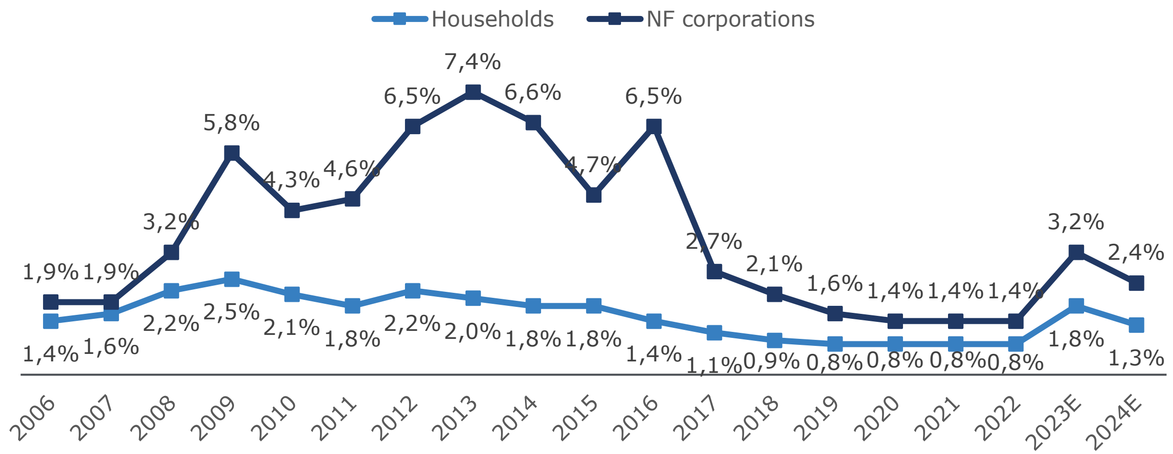
Defaulted loans in Italy (€bn)



Comments

- Tenure in credit quality, historical derisking by banks and resilience of global economy contributed to a significant decrease of the stock of defaulted loans and default ratios, with 2022 forecasts lowered in 2023 updates vs sector expectations
- In this macroeconomic scenario, doValue strived to achieve strong results in primary and secondary market transactions
- Wars (hiking commodity prices for households) and the effects of recent restrictive monetary policy (eroding profitability and operative margins for corporates) lead the market to expect a general rise in default rates

...but default rates are set to rebound in the next 2 yrs



doValue increasing share of 2023 transactions (€bn)

- A total of €18.8bn worth of deals were in the market in 2023
- doValue achieved c.20% market share[(1)] in 2023

Sources: Banca Ifis upon data from ISTAT, Eurostat, MEF, Bank of Italy, EC. Data for primary and secondary pipelines as of 09/2023
(1) doValue was awarded a total of €3.5bn (19% market share): €0.4bn in Italy, €0.7bn in Spain and €2.4bn in Cyprus

doTransformation program is successfully reshaping our cost base

Extract more revenues per unit of GBV managed	Enhance productivity to lower costs per GBV managed	Update operating model and reduce cost break-even point	Strengthen human capital

	Initiatives	Economic Impact
Greece	• Efficiencies achieved = 160 FTEs • Customer support and call center are the most impacted areas, with 25% of HC reduction	**Over 300 FTEs** as an outcome of the efficiency workstreams
Spain	• 48% reduction in Local IT Opex trough applications reduction • 79% reduction in Property & Asset Transformation costs trough new technology and renegotiation of contracts • 82% reduction in back-office and operations activities. Efficiencies continue to progress • 80 FTE external reduction through new service model	
Portugal	• Operations department size reduced by 60%	
Italy	• Text mining and evolution of operating model to reduce FTE reduction by 50FTE • Renewal and upgrade of asset management platform to realize €1m opex savings	**~15%** of optimized IT OpEx
Group	• Set the grounds for reduced IT OpEx vs start of the project with full effect from 2024 and onwards	

Tech-infused operational efficiency to maximise value

Enhanced capabilities	Value added
Artificial Intelligence **Advanced Analytics** **Natural Language Understanding**	▪ Propensity Models for debtor segmentation and repayment likelihood **maximizing expected recovery** ▪ **New revenue streams based on services,** predicting behaviour, risk and targeting collection strategy ▪ **Faster onboardings** through automated verifications, clean up and enrichment of onboarded data ▪ Content generation **enhancing operations and transactions** ▪ Documents semantic **search** and feature **extraction**
Digital Platforms **Omnichannel**	▪ Offering **a tailor-made experience**, based on better knowledge of our customers ▪ Opening new channels, **facilitating interaction and accessibility** ▪ Incorporating **self-service** solutions
Automation	▪ **Reduction** of manual and administrative activities ▪ **Digitalize and faster the process**, facilitating coordination between internal teams

Operational Impact

10%
of transactions fully managed by Virtual Asset Manager

30%
of time reduced on manual/low value activities from Asset Managers

~5%
Improve recovery rate

10%
Servicing Costs reduction

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ESG strategy

Rating ESG

Moody's Analytics

Upgraded from "Limited" to "Robust" with an ESG Overall Score of 50 points
July-23

Robust

ADVANCED	ROBUST	LIMITED	WEAK
60+/100	50-59/100	30-49/100	0-29/100

ESG Overall Score

50 punti

MSCI ESG Research

Upgraded from AA to AAA in
March-23

Sustainalytics

Low Risk Confirmed and ESG Rating improving from 19.1 to 18.8
Nov-23

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Risk Rating

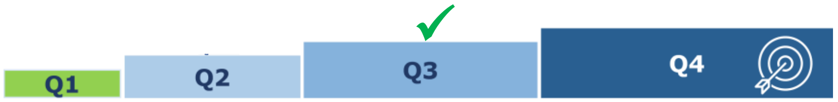
18.8

Group Sustainability Plan - Target 2023

- Purchase of certified 100% renewable electricity, reducing related Scope 2 emissions (market-based method)

- People Engagement Survey participation of employees and collaborators consistently above 70%

- 75% of employees trained in Code of Ethics, Anti-corruption
- 75% of employees trained in Privacy
- All suppliers in Italy, Spain and Greece assessed according to sustainability criteria



2023 Targets achievement ongoing

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Financials at a glance

Item	Q3 2021	Q3 2022	Q3 2023	*Delta '22-'23*	Excluding Sareb	9m 2021	9m 2022	9m 2023	*Delta '22-'23*	Excluding Sareb
GBV	€150bn	€137bn	€118bn	*-14.3%*	*-7.1%*	€150bn	€137bn	€118bn	*-14.3%*	*-7.1%*
Collections	€1.3bn	€1.1bn	€1.0bn	*-11.2%*	*+0.3%*	€4.0bn	€3.9bn	€3.4bn	*-13.0%*	*+7.3%*
Collection Rate						*4.0%*	*4.0%*	*4.5%*	*+0.5 p.p.*	
Gross Revenues	€132m	€154m	€106m	*-31.4%*	*-27.3%*	€386m	€426m	€335m	*-21.2%*	*-11.7%*
Net Revenues	€117m	€142m	€97m	*-32.0%*	*-17.4%*	€339m	€380m	€305m	*-19.8%*	*-11.9%*
EBITDA ex NRIs	€43m	€68m	€36m	*-47.9%*	*-46.0%*	€116m	€152m	€115m	*-24.0%*	*-16.0%*
EBITDA ex NRIs margin	*32.8%*	*44.2%*	*33.5%*	*-11 p.p.*		*30.1%*	*35.7%*	*34.4%*	*-1.3 p.p.*	
Attributable Net Income ex NRIs	€9m	€22m	€2m	*-89.1%*		€23m	€46m	€19m	*-57.7%*	

Note: Delta % calculated on data rounded to the second decimal numeral in this presentation

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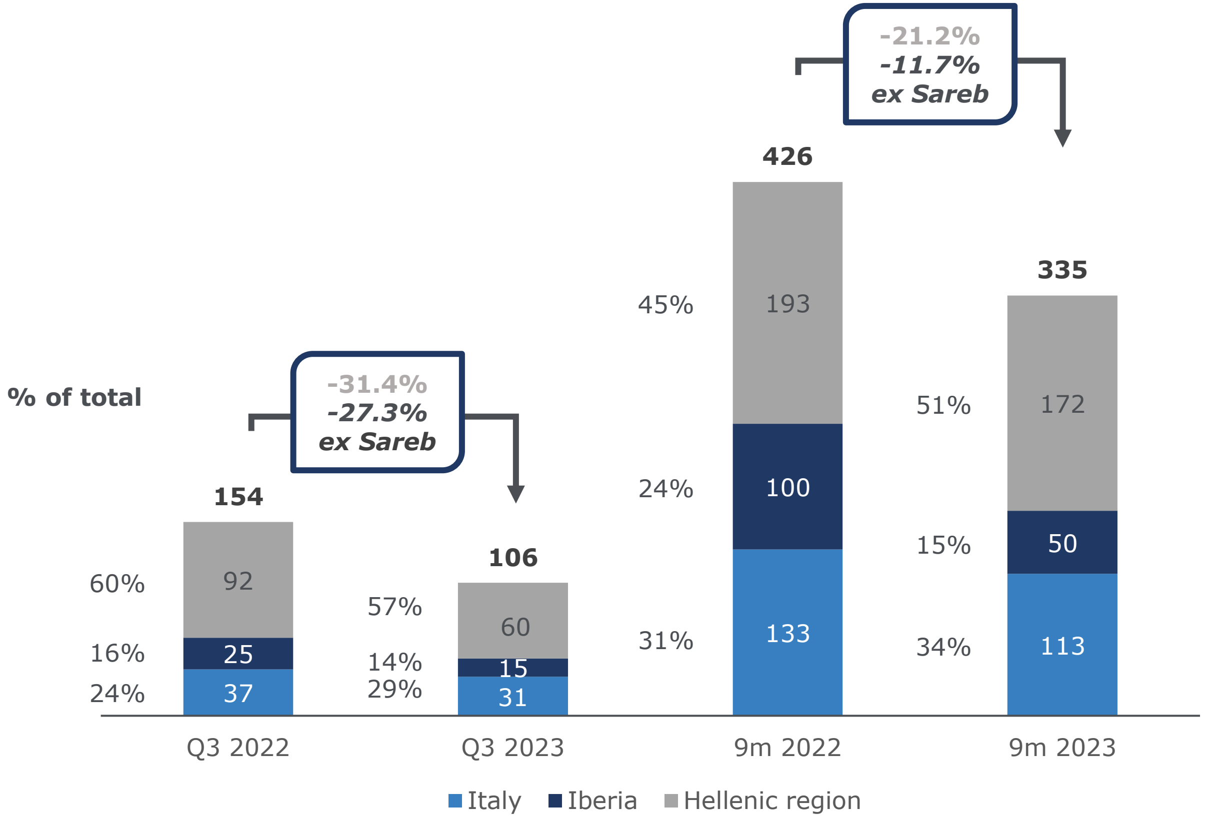
Gross Book Value

Gross Book Value – 9m 2023 (€bn)

- **GBV at €117.8Bn vs. EoP 2022 €120.5Bn**, mainly driven by:
  - **Inflows from existing clients:** strong contribution from all contracts increasing from €1.7bn in 9M 22 to €2.6bn in 9M 23 (+53%)
  - **Inflows from new clients:** +€6.1bn mainly related to secondary market (€1.1bn) and Frontier II in Greece, Sky in Cyprus, Efesto UTP in Italy and new mandates in Spain
  - **Collections:** €3.4bn with collection rate improving 0.5p.p. YoY to 4.5% and lower collection/write-off ratio thanks to more UTP in the mix
  - **Disposals:** €3.9bn mainly related to secondary portfolio sales (€1.1bn) and Pillar transfer in Greece, Unicredit and Santander disposals
- **GBV committed:** €0.4bn in Italy

Gross Revenues

Gross Revenues (€m)



Comments

- **Group**
  - Collections grow by 7.3% YoY excluding Sareb
  - Gross revenues decrease YoY mainly due to Sareb off-boarding in Spain and seasonality, with large indemnity recorded in 9M22 vs larger proportion of disposals expected in Q4 23 (indemnities typically around €15-20m per year, double in 9M 22)
- **Italy**
  - Minor decrease in collections (-4% YoY) mainly due to NPL, partially offset by increasing UTP (>100% YoY), with lower fees schemes
  - Higher Ancillary revenues (+5%)
- **Hellenic Region**
  - Strong collections up +25% YoY
  - Comparison with 9M22 affected by indemnity fees from the disposal of Mexico portfolio accounted in Q3 2022
- **Iberia**
  - Lower collections and gross revenue due to Sareb offboarding effect
  - Timing of ramp-up of new business contribution
  - Lower flows from Santander due to contained default ratios
  - Deceleration in real estate market

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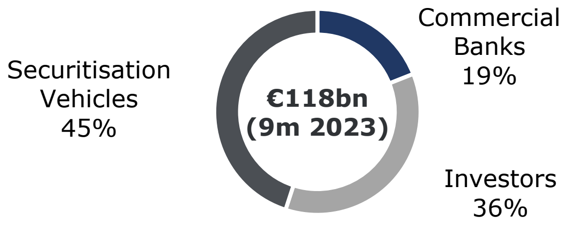
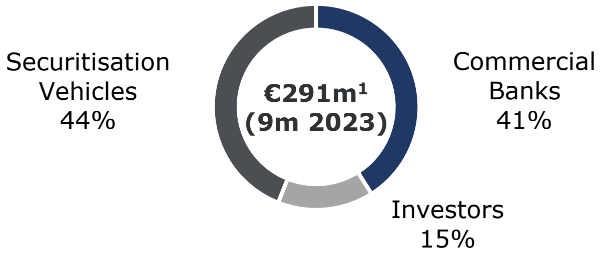
GBV & Gross Revenues breakdown

GBV by client type



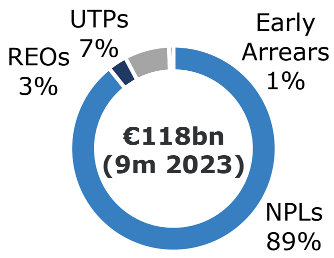
Gross Revenues by client type



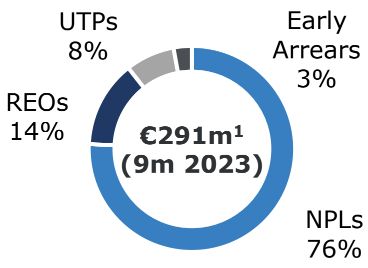
Comments

- **Well diversified GBV by region and client type**
- **Higher share of Revenues vs GBV from Commercial Banks reflects higher than average fees related to acquired contracts**
  - In particular in relation to Santander and Eurobank contracts
- **Expanding new service offering beyond core NPL servicing**
  - Ancillary revenues increase to €43.7m vs 9M22 €35.2m (+24%) with proportion of ancillary services on gross revenues from 8% in 9M 2022 to 13% in 9M 2023

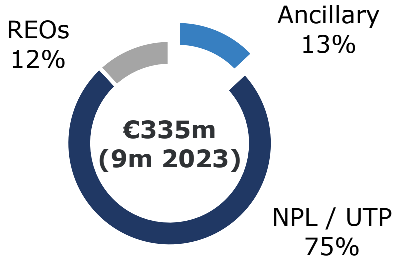
GBV by product



Gross Revenues by product



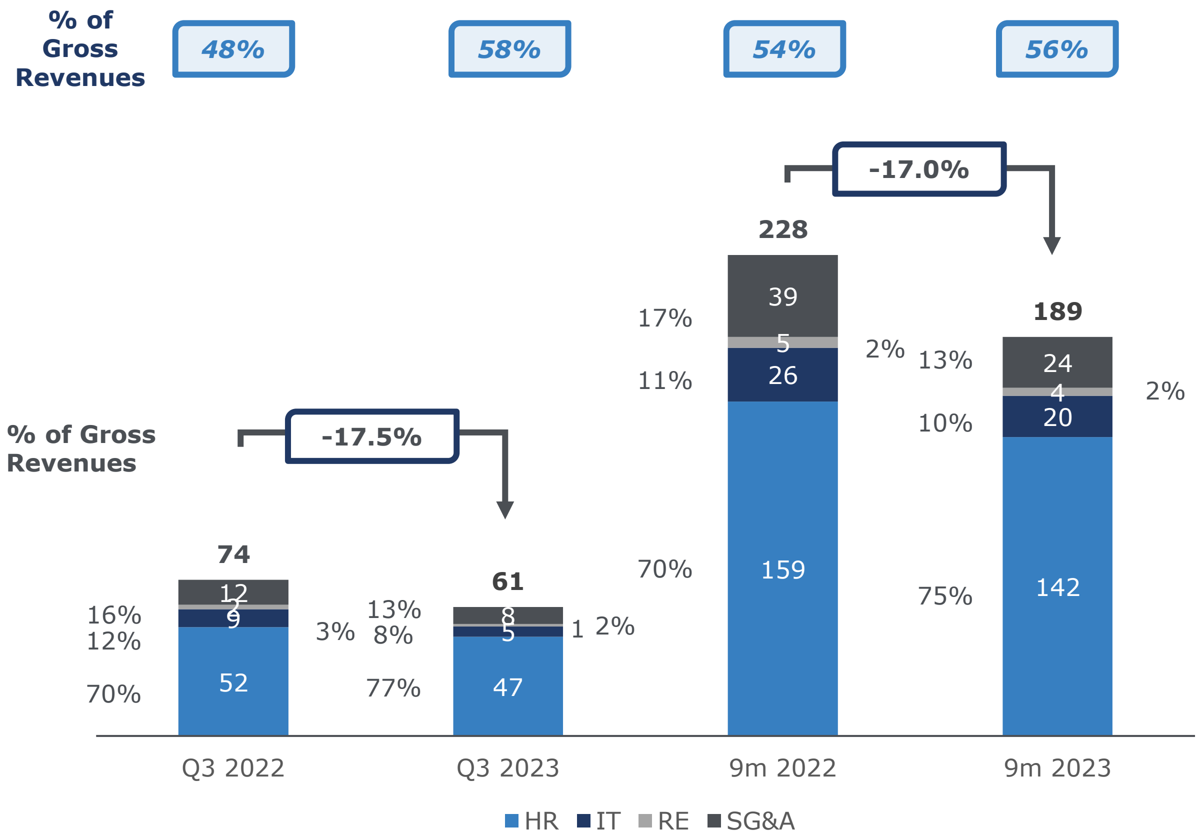
New Services Higher Gross Revenues contribution



Note: (1) Gross Revenues including Servicing Revenues only, thus excluding €43.7m from ancillary services

Operating Expenses

Operating Expenses ex NRIs (€m)

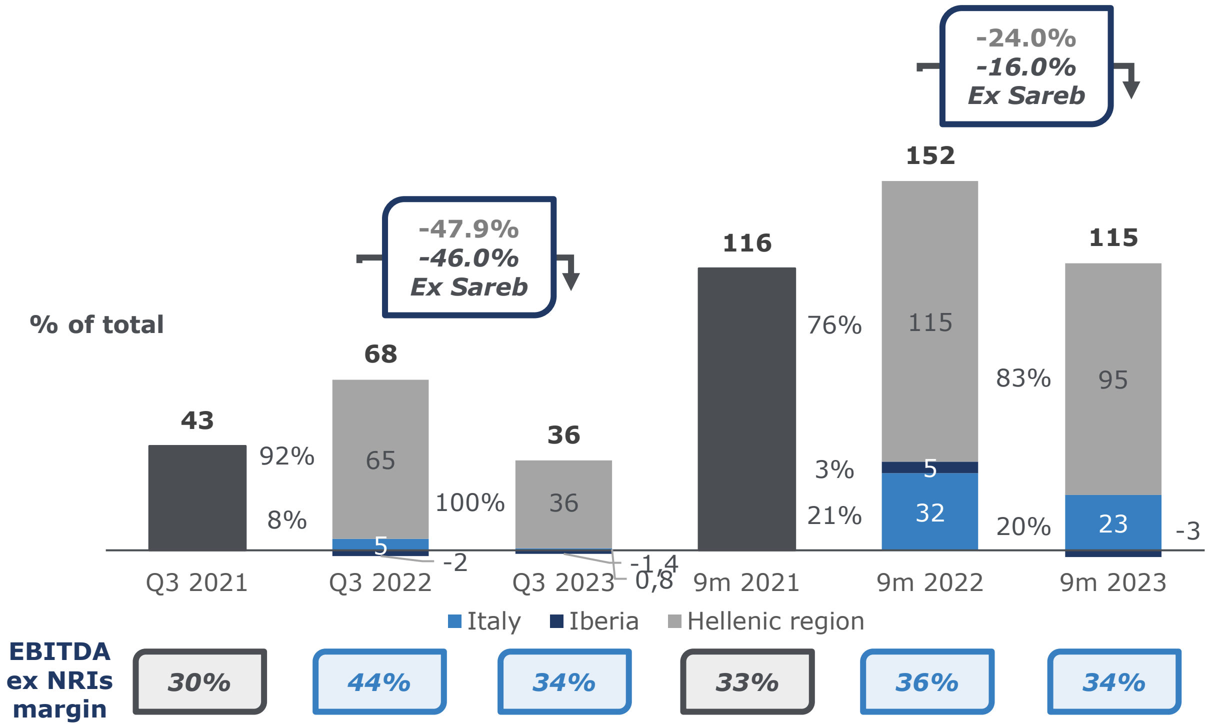


Comments

- **Significant reduction in Operating costs, down 17% YoY, driven by doTransformation plan**
  - Cost efficiency measures implemented in all regions, and in particular in Spain post Sareb
  - All cost categories have been reduced thanks to cost saving activities
- **Decline in HR costs by 10.6% YoY**
  - Mainly driven by Sareb restructuring in Spain
  - Significant reduction in HR costs in Italy (also linked to one-off release of LTI allocations for former CEO)
  - €6.4m run-rate savings from FTE reduction in Spain from 2024
- **Decline in Opex by 33.8%**
  - Mainly driven by Sareb restructuring program as well as effects of doTransformation plans in Italy and Greece

EBITDA

EBITDA ex NRIs (€m)



Comments

- **Group**
  - EBITDA on an underlying basis (net of Sareb effect and Mexico indemnity in 3Q22) stable YoY thanks to significant cost efficiency measures and right-sizing in Spain
- **Italy**
  - EBITDA negatively impacted by lower revenues
  - Includes Group costs allocation[1]
- **Hellenic Region**
  - Strongest performance in the Group with >80% EBITDA
  - Q3 2022 impacted by the extraordinary item constituted by Mexico portfolio disposal
- **Iberia**
  - Increase in collection rate
  - Delay in onboarding new Investors' portfolios and new business growth initiatives
  - Reduced inflows of NPL from Santander
  - Negative impact from REOs sales due to real estate market prices
  - Significant cost efficiency initiatives

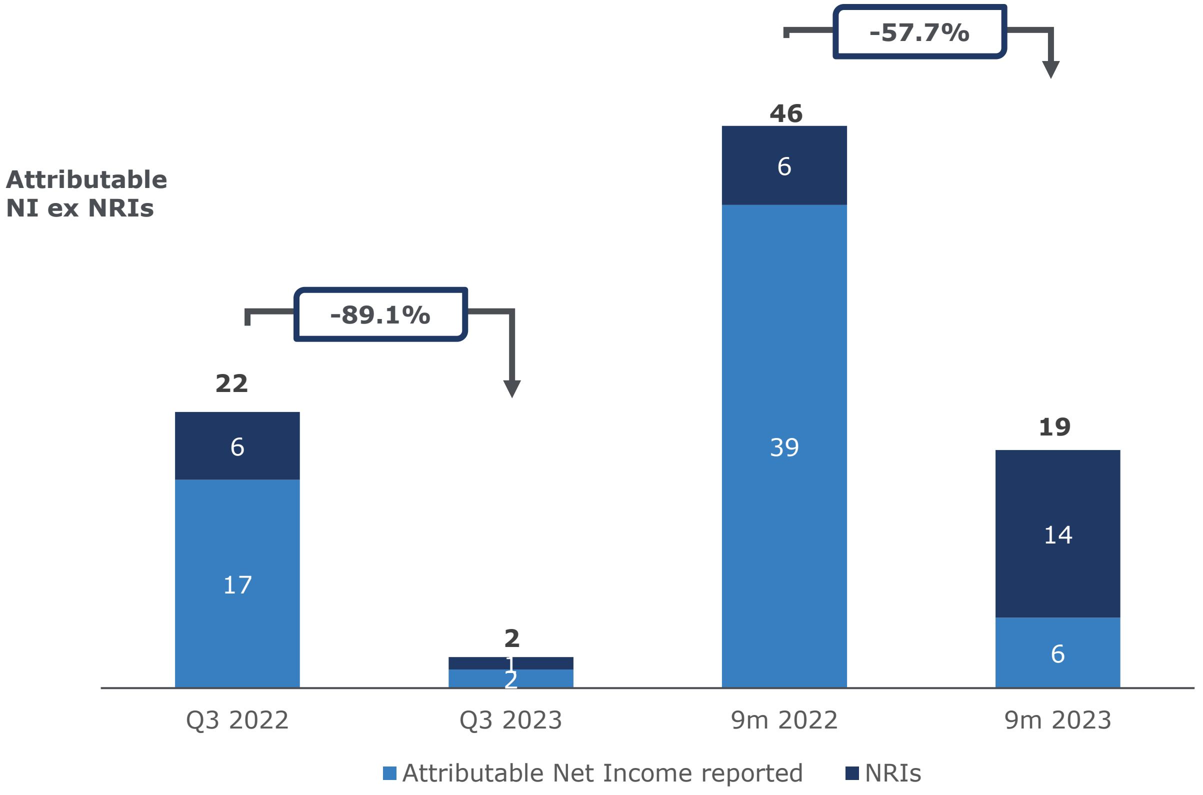
Note: (1) €10.9m Group costs 9M 2023, +2.5m vs 9M 2022

Regional Performance

9M 2023	doValue Group	Italy	Hellenic Region	Iberia
Gross Book Value	**€118bn**	**€69bn** *(58% of total)*	**€38bn** *(32% of total)*	**€11bn** *(10% of total)*
Collections	**€3.4bn**	**€1.2bn** *(34% of total)*	**€1.4bn** *(41% of total)*	**€0.8bn** *(25% of total)*
Collection Rate	**4.5%**	**2.5%**	**6.1%**	**9.2%**
Gross Revenues	**€335m**	**€113m** *(34% of total)*	**€172m** *(51% of total)*	**€50m** *(15% of total)*
EBITDA ex NRIs	**€115m**	**€23m**	**€95m**	**(€2.7m)**
EBITDA margin ex NRIs	***34.4%***	***20.1%***	***55.5%***	***n.m.***

Net Income

Attributable Net Income (€m)



Comments

- **Attributable Net Income of €6m (€19m ex NRIs)**
  - Lower EBITDA of €34m vs 9M 22 mainly due to effect of indemnity in Q3 22
  - Higher D&A and net provisions (€7.5m) vs LY
  - Lower taxes due to lower EBT (€3.0m)
- **Ordinary items below EBITDA:**
  - Amortization of contracts and assets: €24m
  - Ordinary D&A: €13m
  - IFRS 16: €10.7m
  - Interests on bond: €20.8m
  - Taxes: €19.6m

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Cash Flow

€m	9M 2022	9M 2023
EBITDA	149.6	115.3
Capex	(13.7)	(9.2)
Delta NWC[1]	(26.9)	(10.3)
Delta other assets & liabilities	(45.0)	(57.9)
Cash flow from Operations	63.9	38.0
Taxes	(25.4)	(20.0)
Financial charges	(20.2)	(23.3)
Financial assets divestments/(investments)	2.4	2.3
Dividend paid	(41.8)	(52.6)
Net cash Flow	(21.0)	(55.7)

Comments

- Positive Cash Flow from Operations of €37.9m in 9M 2023 vs. €63.9m in 9M 2022. Difference mainly due to Mexico indemnity recorded in 3Q 2023
- Better performance on NWC vs 9M22 in all regions due to a specific action plan to focus BUs on cash generation
- Change in Other assets and liabilities substantially in line vs 9M 2022, main effects are related to:
  - Redundancies (€10m)
  - Frontier deferred price (€6m)
  - IFRS 16 leases (€11m)
  - Adv. Payment in REO Project in Spain (€3m)
  - Other liabilities included for ~€15m
- Cash taxes paid for €23.3m reflecting schedule of tax payments in Greece (advance on taxes calculated on a very strong 2022 net income)
- Interest on bond coupon in 9M 2023 for €23.3m
- Dividends paid to ERB in Greece for €5.2m

Note: (1) In order to better represent the substance of cash flow dynamics, some items have been reclassified from other asset/liabilities to NWC (ERB advance payments)

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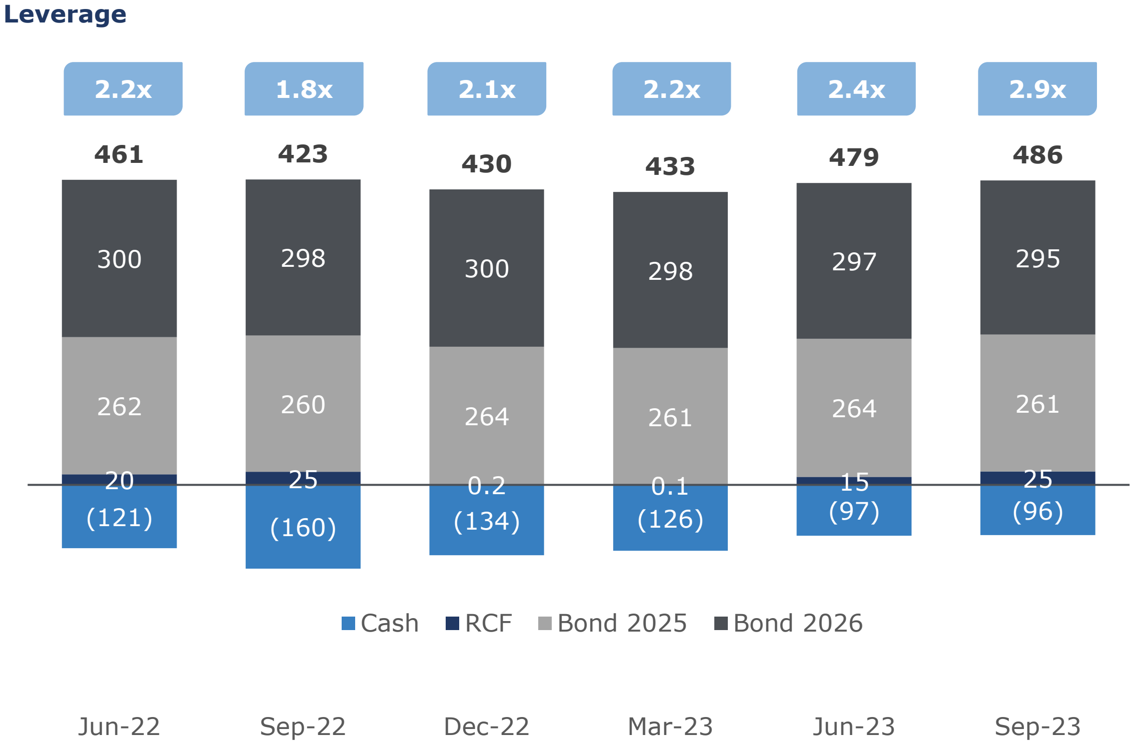
Financial Structure

Net Debt (€m)



Comments

- **Strong liquidity position**
  - Around €92m cash position as of Sept. 2023 after dividend payment.
- **Approximately €120m of total gross credit lines**
  - Pool of Italian, Spanish and Greek banks
- **All bond debt structure, no maturity before 2025, all fixed coupon bonds**
  - €265m issued in Aug-20 (5.0% coupon, 2025 maturity)
  - €300m bond issued in Jul-21 (3.375% coupon, 2026 maturity)
  - Standard & Poor's: BB rating and Stable outlook, confirmed in June
  - Fitch: BB rating and Stable outlook, confirmed in June
  - Outstanding bonds decreased by approximately €5m after bond buyback on secondary market to deploy liquidity
- **YE Leverage expected well below policy limit of 3.0x**
  - Leverage ratio expected at approx. 2.7x

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2023 Guidance and closing remarks

Positive results trajectory despite challenging macro environment

- Solid collection performance, in particular in Greece and Spain
- Strong macro momentum in Greece with improvement to investment grade by S&P outlining positive trajectory
- Cost discipline across all countries and good execution of Spanish re-sizing
- Macro headwinds and proactive approach of banks will underpin new business opportunities in 18-24 months

Guidance 2023

Gross Revenues	€490-500m
EBITDA ex NRIs	€175-185m (~36% margin)
Financial Leverage	~2.7x

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Market themes

Market themes

Macro environment	▪ Tangible pipeline of servicing mandates totalling c. €54bn in Southern Europe (including €18bn of secondaries) ▪ NPE ratios at historical lows, Stage 2 loans remain elevated ▪ Higher inflation and increase in interest rates exacerbate distressed situations ▪ Expectation of new wave of NPEs, but higher relevance of UTP asset class (vs NPL) ▪ Governments looking for systemic solution for the management of government guaranteed loans
Regulation and outsourcing	▪ Regulation on banks remains stringent ▪ Strong pressure on banks to NPE ratios low ▪ Higher need to efficiently manage UTP, early arrears and Stage 2 loans ▪ Proven efficiency of external credit management services and further outsourcing expected ▪ Flight-to-quality towards best performing servicers ▪ Regulatory uncertainty in Greece now fully resolved (positively outcome for the servicers)
Consolidation of servicers	▪ Potentially an important theme in Spain and in Italy for 2023

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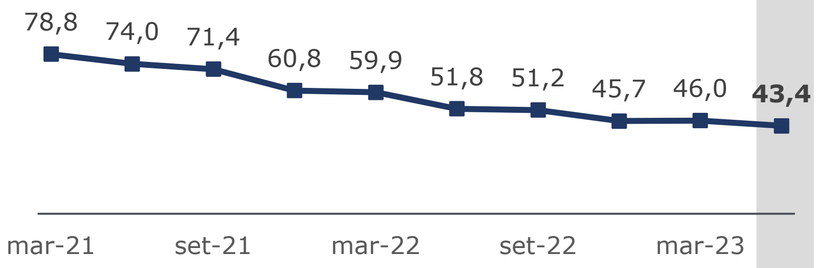
Macroeconomic trends across group's markets

NPE actual stocks lower than expectations: default rates -1.5% vs 2022 estimates for 2023 and -0.3% for 2024

NPEs on banks' balance sheet (2021-2023 2Q) (€bn)

Italy

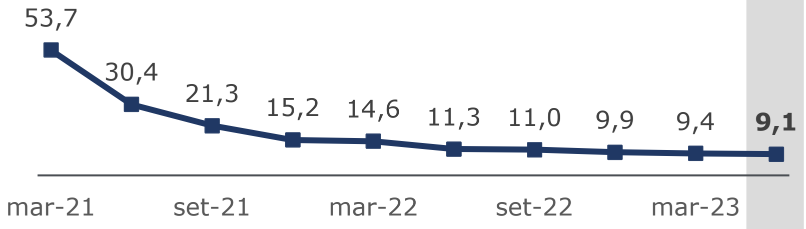


EU avg. NPL ratio **1.8%**

'21-H1 '23

NPL ratio **2.4%**	Disposals **€73bn**
Stage 2 ratio **11.2%**	Gross of disposals: **€119bn**

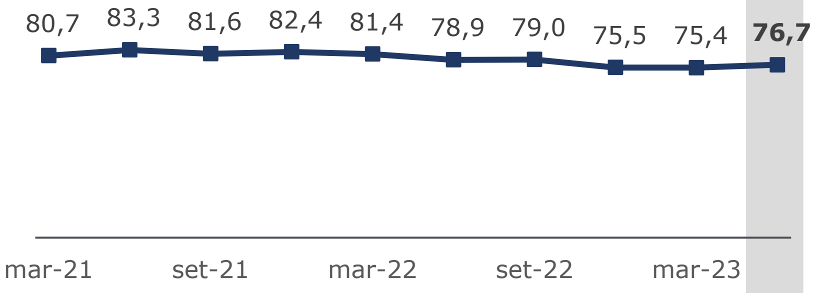
Greece



'21-H1 '23

NPL ratio **4.6%**	Disposals **€27bn**
Stage 2 ratio **10.7%**	Gross of disposals: **€36bn**

Spain



'21-H1 '23

NPL ratio **2.8%**	Disposals **€16bn**
Stage 2 ratio **6.8%**	Gross of disposals: **€117bn**

Sep-23

Macroeconomic outlook

Italy

GDP growth	**2023 +0.9%**
	2024 +0.7%
Rating S&P	**BBB/A-2 Stable**
PMI index	**49.2**

- S&P's BBB/A-2 Stable rating confirmed in October, notwithstanding slower budgetary consolidation and increasing interest payments on government debt
- GDP growth set at +0.9% in 2023 and +0.7% in 2024
- HICP annual inflation rate at 5.6% (-3.8% YoY)

Greece

GDP growth	**2023 +2.2%**
	2024 +1.9%
Rating S&P	**BBB/A-3 Stable**
PMI index	**50.3**

- Greece updated to investment grade of BBB-/A-3 Stable for the first time since 2010 downgrade. Budget surplus, EU funds drawdowns and structural reforms are expected to boost growth in 2023-2025
- HICP annual inflation rate at 2.4% (-9.7% YoY)

Spain

GDP growth	**2023 2.1%**
	2024 1.9%
Rating S&P	**A Stable**
PMI index	**50.1**

- HICP annual inflation rate at 3.3% (-5.7% YoY)
- Housing Index in Spain increased to €1,8k/sqm in Q2 2023 from €1.6k/sqm in Q1 2021. Pressures by demand arise from immigration and stronger economic growth
- Incumbent government (dismissed in July) acting until new elections

Sources: EBA Risk Dashboard, S&P Global, OECD, Bank of Italy, ISTAT, Eurostat, MEF, EC, Bank of Greece, Bank of Spain, figures for Spain include also REOs

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Pipeline of potential new business (18 months)

Primary Market	Market pipeline	doValue Market share	doValue Expected pipeline	Comments
Italy	€15-20bn	~20%	€4-5bn	• Covid guaranteed loans and AMCO outsourcing • Granular NPL portfolios (€2bn)
Hellenic Region	€9bn	~30%	€3-4bn	▪ Alphabet (ex-Ariadne) (€4.8bn) ▪ HAPS 3 securitizations (structure recently renewed) (€3bn) ▪ SLBO (Greek Gov. RE Project) (€1bn)
Iberia	€5bn	~10%	€1.0bn	▪ €5bn total (>15 mandates, average size of €300m)
Forward flows			€3-4bn	▪ UniCredit, Santander, Eurobank, Caixa, Sabadell
Secondary Market	€30bn	~10%	€3.0bn	

GBV potential pipeline of ~€14-15bn addressable transactions in the next 18 months

doValue

Track Record

9m 2023 Results

Market Overview

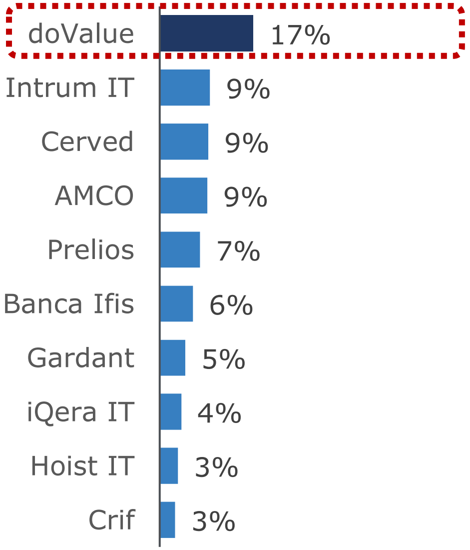
Appendix

Competitive environment

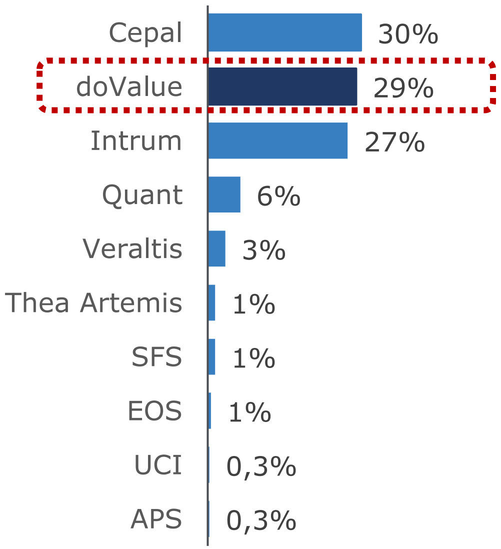
doValue is the main servicer in southern Europe, managing assets exclusively with a capital light balance sheet

Top 10 servicers by country by market share (% of total AuM)

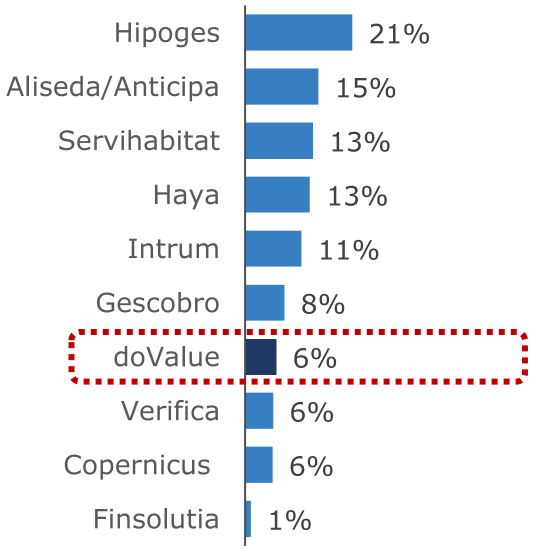
Italy
€423bn AuM



Greece
€89bn AuM



Spain
€180bn AuM



Share of Top 5 players

Italy	Greece	Spain
51% market share	**95% market share**	**74% market share**

Sources: PwC, internal estimates and other sources. Data for Greece as of 30/09/2023, all others updates as of 12/2022

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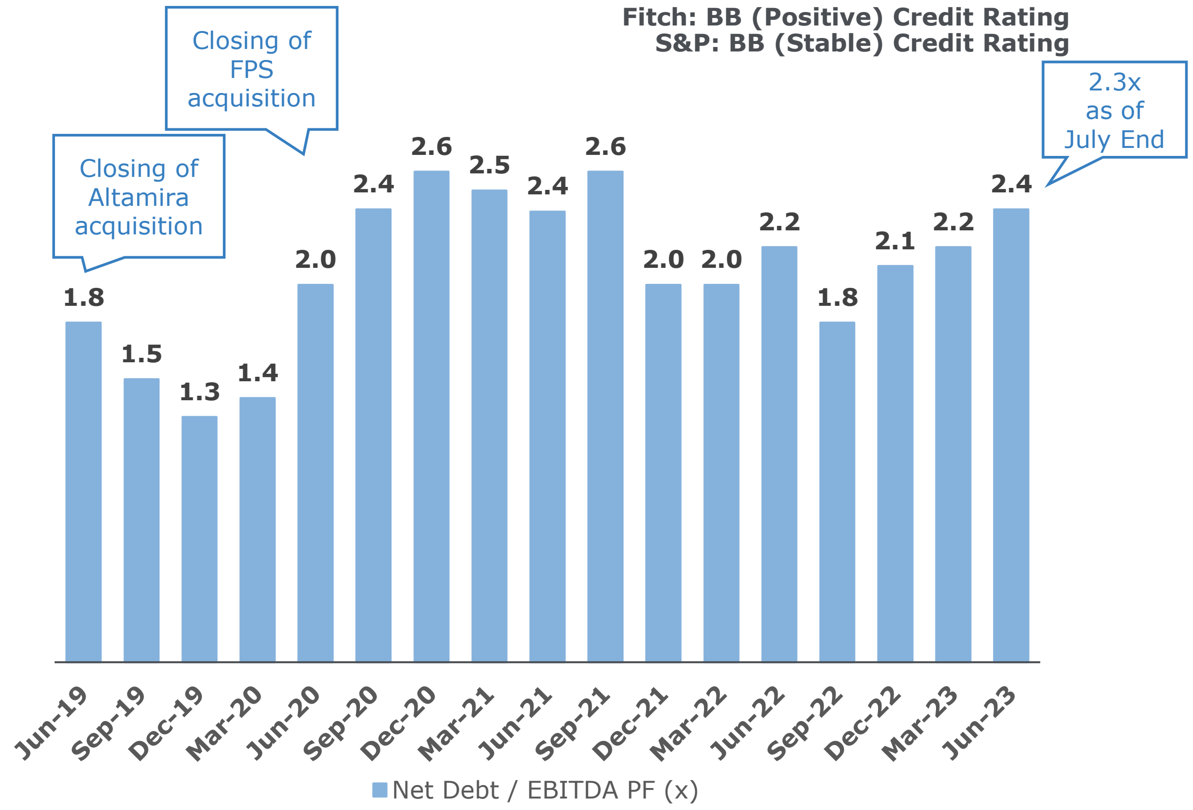
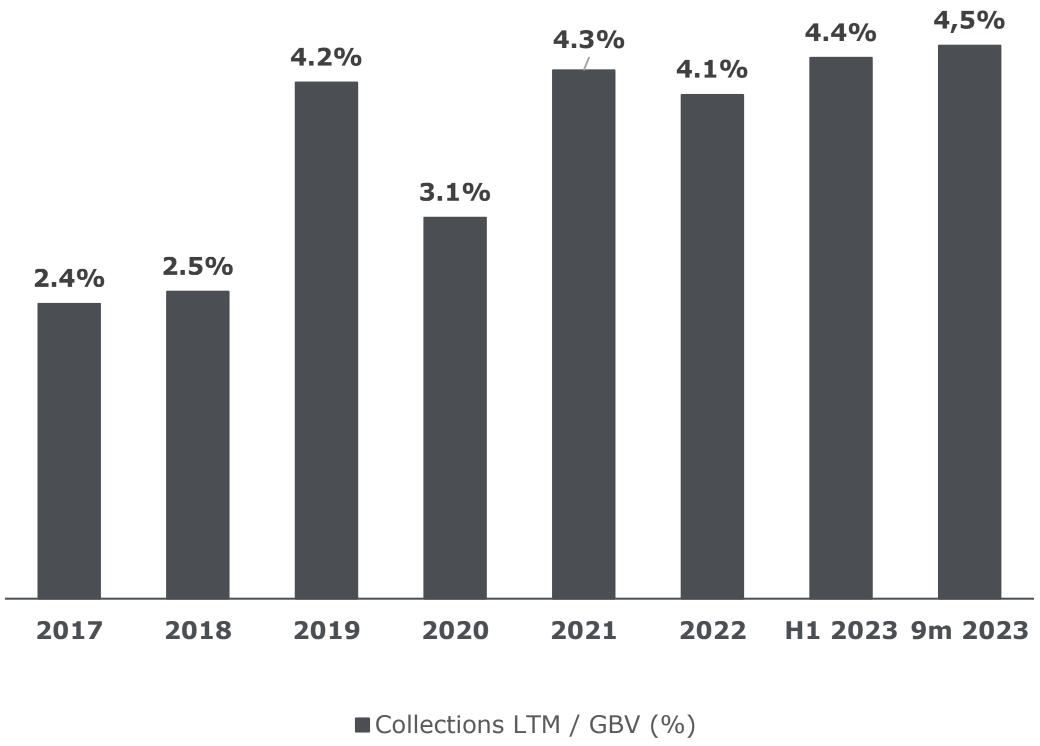
A track record of deleveraging and operational resilience

Strong deleveraging post M&A and operational resilience, only marginally impacted by COVID

Leverage



Collection Rate



Shareholders' structure

Top Shareholders

No.	Institution	Type	Country	Stake
1	Fortress	Private Equity	USA	28.27%
2	Bain Capital	Private Equity	USA	13.58%
3	Jupiter Fund Management	Mutual Fund	UK	6.55%
4	Schroders PLC	Mutual Fund	UK	4.90%
5	Global Alpha Capital Management	Mutual Fund	Canada	4.83%
6	Treasury shares	n.a.	n.a.	1.17%
7	Free float	n.a.	n.a.	40.70%
	Total	**100%**	**100%**	**100.00%**

Source: doValue website, Bloomberg, Factset

Comments

- **High quality and relatively stable shareholder base**
- **Fortress is doValue,s founding shareholder**
  - Active also in NPL investing
  - Historical client of doValue
  - In Dec-21 increased its stake from 27% to 28%
  - Partnered with doValue on Project Frontier HAPS securitisation
- **Bain Capital acquired stake in 2020-2021**
  - Active in NPL investing
  - New client of doValue in Greece & Cyprus (Icon, Marina, Frontier)
  - Partnered with doValue on Project Frontier HAPS securitisation
  - Historical client of Altamira in Spain

Financial highlights (FY 2022)

Item	2021	2022	Delta	Delta *(ex Sareb)*	Comments
GBV	€149bn	€120bn	-19.4%	-5.1%	▪ Decrease in GBV mainly driven by disposals (mostly indemnified) and Sareb portfolio off-boarding ▪ Resilient Collections notwithstanding reduction in GBV ▪ Stable Collection Rate YoY, 0.1 p.p. improvement in Italy, 0.1 p.p. improvement in Hellenic Region and 2.6 p.p. improvement in Iberia
Collections	€5.7bn	€5.5bn	-4.3%	+6.3%	
Collection Rate	4.3%	4.1%	-0.2 p.p.	-	
Gross Revenues	€572.1m	€558.2m	-2.4%	+1.5%	▪ Marginal decline in Gross Revenues mainly driven by €21bn Sareb portfolio offboarding (in H2 2022) and €8m Relais / Mexico capital gains positively affecting 2021 performance ▪ Excluding Sareb Gross Revenues grew by 1.5%
Net Revenues	€506.5m	€500.4m	-1.2%	+2.6%	
EBITDA ex NRIs	€200.9m	€201.7m	+0.4%	+11.5%	▪ EBITDA ex NRIs growth driven by effective cost control, more than offsetting Gross Revenues decline ▪ Excluding Sareb, EBITDA ex NRIs grew by 11.5% ▪ Limited NRIs of c. €3.0m at EBITDA level ▪ Broadly stable Attributable Net Income ex NRIs mostly driven by higher taxes (because of strong performance in Greece) which fully offset growth in EBITDA ex NRIs, lower D&A, lower provisions for risk charges
EBITDA ex NRIs margin	35.1%	36.1%	+1.0 p.p.	-	
Attributable Net Income ex NRIs	€50.7m	€50.6m	-0.3%	-	
Net Debt	€401.8m	€429.9m	+7.0%	-	▪ Marginal increase in Financial Leverage mainly driven (1) increase in Capex vs 2021, (2) delta other assets and liabilities, (3) higher taxes paid and (4) higher dividend paid
Financial Leverage	2.0x	2.1x	+0.1x	-	

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Condensed income statement

	9/30/2023	9/30/2022	Change €	Change %
Servicing Revenues:	291,498	390,305	(98,807)	(25.3)%
o/w: NPE revenues	251,623	326,188	(74,565)	(22.9)%
o/w: REO revenues	39,875	64,117	(24,242)	(37.8)%
Co-investment revenues	1,064	1,141	(77)	(6.7)%
Ancillary and other revenues	42,592	34,083	8,509	25.0%
Gross revenues	**335,154**	**425,529**	**(90,375)**	**(21.2)%**
NPE Outsourcing fees	(10,692)	(16,111)	5,419	(33.6)%
REO Outsourcing fees	(7,256)	(19,514)	12,258	(62.8)%
Ancillary Outsourcing fees	(12,569)	(9,891)	(2,678)	27.1%
Net revenues	**304,637**	**380,013**	**(75,376)**	**(19.8)%**
Staff expenses	(141,751)	(158,580)	16,829	(10.6)%
Administrative expenses	(47,551)	(71,871)	24,320	(33.8)%
Total o.w. IT	*(19,604)*	*(25,578)*	*5,974*	*(23.4)%*
Total o.w. Real Estate	*(3,801)*	*(5,161)*	*1,360*	*(26.4)%*
Total o.w. SG&A	*(24,146)*	*(41,132)*	*16,986*	*(41.3)%*
Operating expenses	**(189,302)**	**(230,451)**	**41,149**	**(17.9)%**
EBITDA	**115,335**	**149,562**	**(34,227)**	**(22.9)%**
EBITDA margin	**34%**	**35%**	**(1)%**	**(2.1)%**
Non-recurring items included in EBITDA	(79)	(2,357)	2,278	(96.6)%
EBITDA excluding non-recurring items	**115,414**	**151,919**	**(36,505)**	**(24.0)%**
EBITDA margin excluding non-recurring items	**34.4%**	**35.7%**	**(1.3)%**	**(3.5)%**
Net write-downs on property, plant, equipment and intangibles	(48,228)	(47,919)	(309)	0.6%
Net provisions for risks and charges	(15,474)	(7,317)	(8,157)	111.5%
Net write-downs of loans	1,207	265	942	n.s.
EBIT	**52,840**	**94,591**	**(41,751)**	**(44.1)%**
Net income (loss) on financial assets and liabilities measured at fair value	1,586	(1,170)	2,756	n.s.
Net financial interest and commissions	(23,614)	(21,279)	(2,335)	11.0%
EBT	**30,812**	**72,142**	**(41,330)**	**(57.3)%**
Non-recurring items included in EBT	(14,292)	(8,490)	(5,802)	68.3%
EBT excluding non-recurring items	**45,104**	**80,632**	**(35,528)**	**(44.1)%**
Income tax for the period	(20,037)	(22,984)	2,947	(12.8)%
Profit (Loss) for the period	**10,775**	**49,158**	**(38,383)**	**(78.1)%**
Profit (loss) for the period attributable to Non-controlling interests	(5,033)	(9,977)	4,944	(49.6)%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**5,742**	**39,181**	**(33,439)**	**(85.3)%**
Non-recurring items included in Profit (loss) for the period	(14,708)	(6,849)	(7,859)	114.7%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(1,153)	(400)	(753)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**19,297**	**45,630**	**(26,333)**	**(57.7)%**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	6,186	10,377	(4,191)	(40.4)%
Earnings per share (in Euro)	**0.07**	**0.50**	**(0.42)**	**(85.4)%**
Earnings per share excluding non-recurring items (Euro)	0.24	0.58	(0.33)	(57.7)%

Condensed balance sheet

	9/30/2023	12/31/2022	Change €	Change %
Cash and liquid securities	95,667	134,264	(38,597)	(28.7)%
Financial assets	52,374	57,984	(5,610)	(9.7)%
Property, plant and equipment	52,410	59,191	(6,781)	(11.5)%
Intangible assets	500,735	526,888	(26,153)	(5.0)%
Tax assets	115,127	118,226	(3,099)	(2.6)%
Trade receivables	158,902	200,143	(41,241)	(20.6)%
Assets held for sale	16	13	3	23.1%
Other assets	55,471	29,889	25,582	85.6%
Total Assets	**1,030,702**	**1,126,598**	**(95,896)**	**(8.5)%**
Financial liabilities: due to banks/bondholders	581,179	564,123	17,056	3.0%
Other financial liabilities	115,750	120,861	(5,111)	(4.2)%
Trade payables	48,282	70,381	(22,099)	(31.4)%
Tax liabilities	62,833	67,797	(4,964)	(7.3)%
Employee termination benefits	8,582	9,107	(525)	(5.8)%
Provisions for risks and charges	32,940	37,655	(4,715)	(12.5)%
Other liabilities	48,358	75,754	(27,396)	(36.2)%
Total Liabilities	**897,924**	**945,678**	**(47,754)**	**(5.0)%**
Share capital	41,280	41,280	-	n.s.
Reserves	42,590	83,109	(40,519)	(48.8)%
Treasury shares	(4,006)	(4,332)	326	(7.5)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	5,742	16,502	(10,760)	(65.2)%
Net Equity attributable to the Shareholders of the Parent Company	**85,606**	**136,559**	**(50,953)**	**(37.3)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**983,530**	**1,082,237**	**(98,707)**	**(9.1)%**
Net Equity attributable to Non-Controlling Interests	47,172	44,361	2,811	6.3%
Total Liabilities and Net Equity	**1,030,702**	**1,126,598**	**(95,896)**	**(8.5)%**

Condensed cash flow

	9/30/2023	9/30/2022	12/31/2022
EBITDA	115,335	149,562	198,708
Capex	(9,160)	(13,733)	(30,833)
EBITDA-Capex	**106,175**	**135,829**	**167,875**
as % of EBITDA	92%	91%	84%
Adjustment for accrual on share-based incentive system payments	(4,761)	4,810	5,557
Changes in Net Working Capital (NWC) *(*)*	(10,269)	(26,950)	(15,137)
Changes in other assets/liabilities	(53,175)	(49,771)	(74,697)
Operating Cash Flow	**37,970**	**63,918**	**83,598**
Corporate Income Tax paid	(19,961)	(25,368)	(44,042)
Financial charges	(23,329)	(20,200)	(27,146)
Free Cash Flow	**(5,320)**	**18,350**	**12,410**
(Investments)/divestments in financial assets	2,285	2,428	3,664
Dividends paid to minority shareholders	(5,000)	(5,002)	(5,002)
Dividends paid to Group shareholders	(47,618)	(36,763)	(39,140)
Net Cash Flow of the period	**(55,653)**	**(20,987)**	**(28,068)**
Net financial Position - Beginning of period	(429,859)	(401,791)	(401,791)
Net financial Position - End of period	(485,512)	(422,778)	(429,859)
Change in Net Financial Position	**(55,653)**	**(20,987)**	**(28,068)**

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