doValue

Investor Presentation

January 2024

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Today’s presenters

Manuela Franchi

Group CEO & General Manager of Corporate Functions

- Joined doValue in 2016 as Head of IR, M&A and Finance
- Previously, Investment Banking at Bank of America Merrill Lynch and Goldman Sachs from 2008 to 2015, Managing Director from 2012 to 2015
- Manuela holds a bachelor in Economics from Bocconi University

Davide Soffietti

Group CFO

- Joined doValue in 2016 and doNext in 2013
- Previously, he worked as CFO of Societa Italiana Gestione Crediti, of Morgan Stanley Group
- Davide holds a bachelor in Business Administration from Umberto I Napoli University

Daniele Della Seta

Head of M&A and Strategic Finance

- Joined doValue in 2019 as Head of M&A and Strategic Finance
- Previously, in the M&A team of Poste Italiane, leading transformative deals within the financial and logistic sectors
- Daniele holds a bachelor in Economics from Luiss Guido Carli University and a MBA from ESSEC

Introduction

- On 12-Jan-2024, we published a press release stating that our Board of Directors had approved a **new IAS 34 compliant consolidated interim report** as of 30-Sep-2023 (the “New Report”)
  - The New Report takes into account certain material events that occurred after the approval of the existing report. Specifically, in light of the preliminary Business Plan 2024-2026 for the Iberia Region, we recorded an **adjustment of certain intangible asset values** (namely, SLA brand, deferred tax assets and goodwill)
  - These adjustments have **no cash impact**, and no changes were recorded in the net financial indebtedness or EBITDA
  - The **negative effect** of such adjustments is **partially offset by the positive impact of a recent settlement agreement** entered with a customer in the ordinary course of business, which resulted in the release of a provision for risks and charges previously set aside
  - Overall **negative non-monetary impact** of the accounting adjustments on the **net result for 9M 2023 is €36.7m** (o/w €31.4m attributable to shareholders of the parent company and €5.3m attributable to non-controlling interests)

- The notes to the New Report also include a **material update focusing on the recent developments related to the arbitration proceeding between doValue S.p.A. and Altamira Asset Management Holdings S.L.** (“AAMH”) as a result of which, inter alia, AAMH was ordered to reimburse c.€28m, plus interest, to doValue Spain Servicing SA ("doValue Spain")
  - doValue foresees that a **significant asset will be recorded and anticipates realising a cash amount of at least c.€22m**, with a **positive impact on both cashflow and net leverage expected by Q1 2024**

- **FY 2023 outlook**:
  - As a result of these non-cash adjustments, we believe the 2023 FY will close with **single digit positive net result**
  - We **confirm the EBITDA and Leverage guidance** communicated to the market in November 2023, as well as the **sustainability of our financial structure**
  - Due to strikes of notary and courts in Greece affecting certain recoveries in the last part of 2023 which will be postponed to Q1 2024, we believe **Revenues** are expected to be **slightly lower than the lower-end guidance previously communicated (c.2%)**

- Following the announcements above, we wanted **to take to opportunity to discuss with investors market outlook, business overview and financial performance**, including details on the New Report, while also allowing for **Q&A** at the end of this call

- In addition, following this investor call, we will host a **series of credit investor meetings**, which will be an opportunity for credit investors to interact with the management team in small group meetings format

- doValue continues **evaluating and monitoring market conditions in accordance with its financial strategy**, also with respect to a potential refinancing of its existing debt maturities in the high-yield bond market

1. Company overview
2. Market overview
3. Key credit highlights
4. Historical financials and financial policy

Appendix

1. **Company overview**
2. Market overview
3. Key credit highlights
4. Historical financials and financial policy

Appendix

doValue at a glance

Leading independent credit and real estate servicer in Southern Europe

Leading player[1]
in markets with combined NPL stock of c.€145bn[2] and >€620bn[3] NPE transactions since 2015
#1 in Italy, Greece[4] and Cyprus
Top 7 in Spain

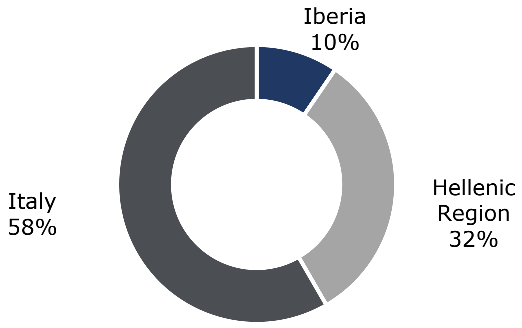
Complete product offering
across the entire credit management value chain

Wide and diversified customer base
being strategic long-term partnership of both **investors and banks**

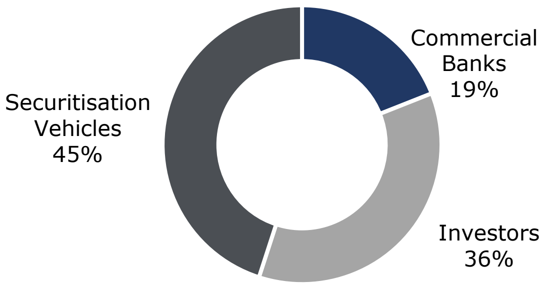
Asset-light model with **limited balance sheet risk** and **counter-cyclical features**

Well diversified AuM across countries and clients

GBV of AuM by region – 3Q 2023



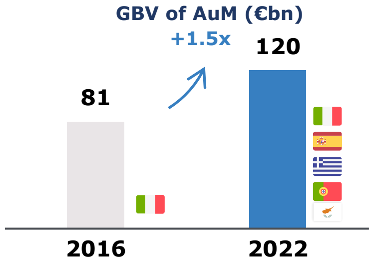
GBV of AuM by client type – 3Q 2023

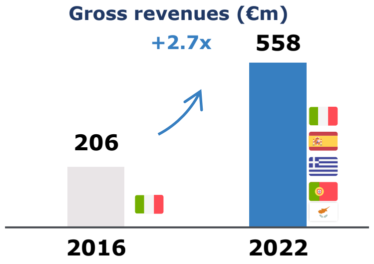


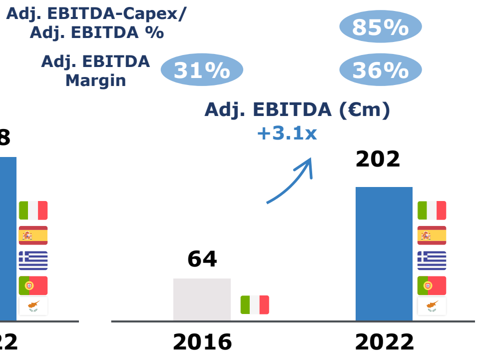
+110 clients[5]

Track record of profitable growth and stable cash generation within leverage guidance

Target Leverage 2-3x







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)

Source: EBA Risk Dashboard (data as of Q2 2023), Deloitte: European Banking & Loan Portfolio Outlook 2023 – Market Update, Q2 2023 and PwC: The Italian NPL Market, A New Era is coming, July 2023. Market positioning for all countries except Italy based on internal estimates.
Notes: (1) Based on gross book value as per PwC in Italy and management estimates in the other countries. (2) Banks only, excluding assets owned by credit investors. (3) Deloitte European Banking and Loan Portfolio Outlook 2023 – Market Update, Q2 2023. (4) Based on public reporting with GBV of assets under management including off balance sheet claims, such as penalties, commissions and additional interests on late payments. These claims are relevant because fixed fees are calculated on the GBV of assets under management including these. (5) Number of client is calculated as number of single legal entities which have entered into SLAs with doValue.

Understanding our business model: doValue is focused on high value activities in credit and REO management

Asset originators

Banks & Financial Institutions

Real Estate asset owners

Primary transactions

Disposals / Securitisations[1]

Secondary transactions

Investors

Outsourcing

Outsourcing

doValue

Credit Servicing & Real Estate Management

Expanding along the value chain – planned trajectory

Including data quality services, alongside activities such as DD services, Master Servicing and Securitisation services, legal support services, BPO

Performing Loans	Early Arrears	UTPs	NPLs	REOs	Real Estate Development	Ancillary Services
Diversification (since 2019)			Core product Offering in 2017	Diversification (since 2019)		

Servicing revenue streams are purely fee-based based on contracts on the assets under management
(e.g. for NPLs, we receive a fixed fee as a % of GBV AuM (base fee), and a variable fee based on our collection performance (collection / success fee))

Notes: (1) Securitisations by asset originators.

How do we win contracts?

#	Type	Description	Key clients
1	M&A platform transaction with banks	▪ doValue purchases from banks their internal servicing division as a going-concern and enters into long-term SLA contracts for their NPE stock future flows during the term of the SLA ▪ doValue uses its platform to offer outsourcing services to banks in order to streamline their operations	UniCredit, Eurobank, Santander
2	Standalone SLA contracts with banks	▪ Usually doValue engages with banks c.1 year ahead of expiration of the contract to negotiate renewal ▪ Even if not renewed, the contracts generally allow doValue to continue to service the stock of NPLs under management until run-off	Crédit Agricole, CaixaBank
3	Contracts with investors	▪ Securitisation or plain portfolio: doValue partners with investors (credit funds) in the context of portfolio disposals by banks. doValue usually engages with investors in the underwriting phase helping to build a business plan for the portfolio and underpinning the recovery assumptions ▪ Portfolio disposed by banks already working with doValue: when a bank is selling a portfolio already serviced by doValue to clean up its balance sheet in line with regulatory requirements (Eurobank, Santander), doValue is usually appointed by the investor for quicker on-boarding process and given doValue's familiarity with the portfolio	Fortress, BainCapital, cerberus, Bayview Asset Management, Waterwheel, Christofferson Robb & Company
4	Secondary transactions	▪ Investors with underperforming portfolio could try to sell the portfolios. The new investor will likely change the servicer to improve the performances and doValue is appointed when a partner investor is engaged in this kind of transactions ▪ In the context of a securitisation already serviced by doValue, investors are selling part of the portfolio to other investors in line with the resolution strategies included in the original underwriting business plan. The new investor usually keeps doValue as servicer. doValue gets a success fee for the sale of a portfolio and continues to get new fees from the new investors	eOS, Pancreta Bank, Fortress, BainCapital, Waterwheel, attica bank, Bracebridge Capital

Sales transactions are a clear example of how doValue is able to extract more value from the same GBV with the same quality and embedded expected future cashflow

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doValue's journey of growth and diversification

2015 (19) – **Fortress acquires 100% of UCCMB** from Unicredit

2016 (20) – **doBank (formerly UCCMB) acquires Italfondiario**

2017 (25) – **On 14th July 2017, doBank (now doValue) is listed on the Milan Stock Exchange** (4)

2018 (29) – **doValue announces the acquisition of 85% (currently 100%) of Altamira** (8)

2019 (91) – **Corporate transformation and rebranding in doValue** (12)

2020 (93) – **Closing of the acquisition of 80% of FPS, renamed doValue Greece** (18)

2021 (96) – **Acquisition of minority stake investments in BidX1 (15%) and Quero Quitar (12%) - Project Frontier I (NBG)** (23)

2022 (101) – **Launch of SMEs business unit in Spain, Project Frontier II (NBG), Efesto reaches €600m of AuM**

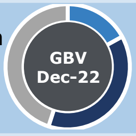
110+ | 27

# of clients[1]

Cumulative collections[2] since IPO (€bn)

A leading player in the Italian credit management sector since 2000 with proven track record of organic growth and successfully integrated acquisitions

	At IPO[5]	2022 / 2023
Geographies	**One country**	**Four countries with market Leading position in Southern Europe**
Clients	**Concentrated client base of 25 clients**	High level of diversification with **110+** different clients
Products	**NPL only**	Broadest product offering in Southern Europe Ability to support clients across the entire credit and real estate spectrum
GBV	**€77bn**	**€118bn[4]**



Initiatives

- ✓ Early arrears in Greece
- ✓ UTP and early arrears in Spain
- ✓ Efesto fund for management of UTPs
- ✓ Re-performing loans in Greece
- ✓ Management of unsecured small ticket loans in Spain

Notes: (1) Number of client is calculated as number of single legal entities which have entered into SLAs with doValue. (2) From 01-Jan-2018 onwards. Based on cumulative fees for the purpose of determining revenues from the servicing business, they illustrate the ability to extract value from the portfolio under management.(3) Historical clients refer to UniCredit, Fortress and Intesa Sanpaolo. (4) Figure as of 30-Sep-2023. (5) As of December 2017.

Strategic pillars to drive sustainable growth in the near-term

	Description			
Replenish GBV organically and strategically with M&A[1]	Increase market share with new clients	Extract more value out of a stable headline GBV	Limited balance sheet deployment for new servicing contracts and strategic M&A within leverage capacity	Explore current macro-environment as additional upside
Enhance product offering	Expansion across geographies, clients and products	Leverage best practices within the doValue Group and capitalise on cross-sell within client base	Focus to expand along the value chain from NPLs to performing loans	Integrate sustainability in our corporate strategy and product offering
doTransformation	Improve margins per unit of GBV managed	Optimise cost base	Rationalise and upgrade IT resources	Improve client service
Innovation strategy	Move to technology-driven model	Boost innovation to enhance efficiency and customer experience for clients	New services and value proposition	Long-term profitable and steady growth

doValue is transitioning from a narrow focus on distressed credit (NPEs and REOs) to more a diversified portfolio (early arrears, stage 2, UTP, re-performing) with substantial growth in the volume of assets managed on which we can offer our expertise

Notes: (1) Opportunistic M&A.

Key themes in the markets we operate

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Macro environment

- Inflation and interest rates are weighing on households and SMEs in a credit tightening environment
- Expectation of new wave of NPL generation, but banks are well capitalised and no sign of asset deterioration yet
- Relevance of UTP (government willingness to minimise SMEs defaults also considering guarantees)
- Stage 2 could soon become very relevant as well for servicing industry
- 2023 already been impacted by macro environment slowdown, lower auction activity as well as ageing of portfolios (in particular in Italy)
- Exogenous factors also have negatively affected conditions (court strike in Spain in Q1 2023, elections in Spain, strikes of notaries in Greece in Q4 2023)

Originators and investors

- Challenger banks and fintech already producing NPLs
- Increasing relevance of BNPL[1] as a alternative payment channel
- Investors in NPL have firepower but require higher rate of returns given increase in cost of capital

Regulation

- IFRS 9, calendar provisioning and Basel IV make NPE expensive to hold on balance sheet
- Strong pressure on banks to keep de-levering (albeit NPE ratios are at historical lows)
- GACS / HAPS underperformance vs pre-COVID business plans may present issues as well as opportunities if investors will change servicer (Fino1 - biggest GACS in Italy serviced by doValue - is the only GACS to have entirely repaid the senior notes guarantees by the State)
- HAPS have been extended under Greek Law 5072/2023. GACS potential renewal currently under monitoring
- Guaranteed loans of €220bn granted under temporary crisis framework could generate at least 5-10% of NPLs which will require a systemic solution

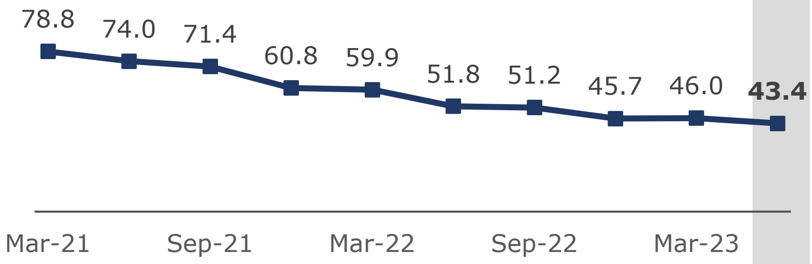
Outsourcing

- Proven efficiency of external credit management services
- Cost reduction and collections performance reinforcing outsourcing trend
- Flight-to-quality towards best performing servicers

Notes: (1) BNPL = Buy Now Pay Later.

Macroeconomic trends across Group's markets

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



EU avg. NPL ratio **1.8%**

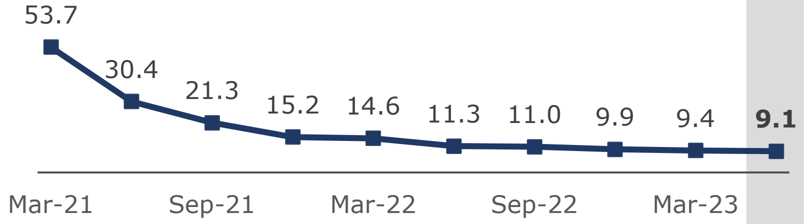
'21-H1 '23

NPL ratio **2.4%**

Disposals **€73bn**

Stage 2 ratio **11.2%**

Gross of disposals: **€119bn**



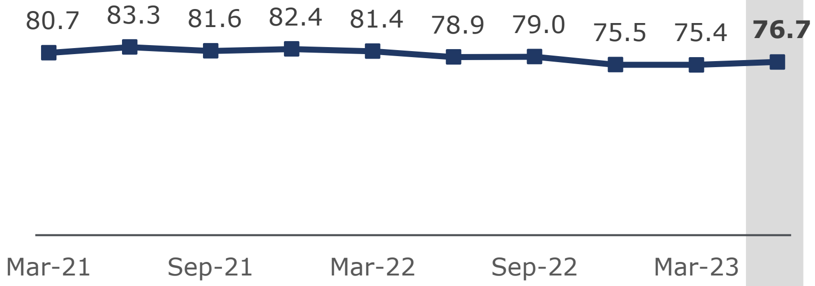
'21-H1 '23

NPL ratio **4.6%**

Disposals **€27bn**

Stage 2 ratio **10.7%**

Gross of disposals: **€36bn**



'21-H1 '23

NPL ratio **2.8%**

Disposals **€16bn**

Stage 2 ratio **6.8%**

Gross of disposals: **€117bn**

Sep-23

Macroeconomic outlook

GDP growth	**2023 +0.7%**
	2024 +0.9%
Rating S&P	**BBB/A-2 Stable**
PMI index	**46.8**

- 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 +0.7% in 2023 and +0.9% in 2024
- HICP annual inflation rate at 5.6% (-3.8% YoY)

GDP growth	**2023 +2.4%**
	2024 +2.3%
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)

GDP growth	**2023 2.4%**
	2024 1.7%
Rating S&P	**A Stable**
PMI index	**47.7**

- 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
- Government re-elected and Pedro Sanchez re-instated as Prime Minister on 17-Nov-2023

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

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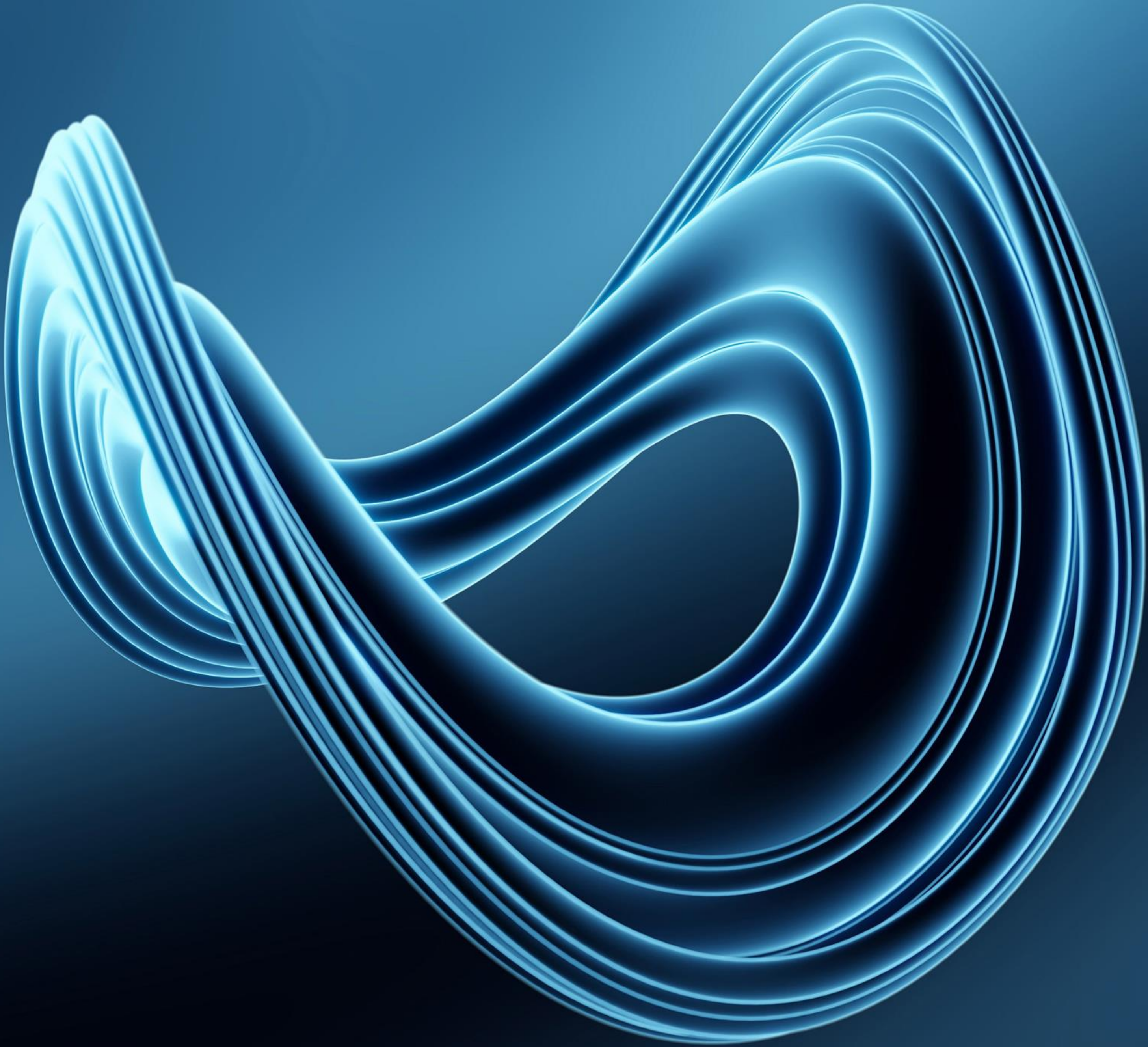
Market pipeline

For Illustrative Purposes Only

Primary Market	Illustrative market pipeline[1]	Comments
Italy	~€20-25bn	• Granular NPL portfolios • AMCO outsourcing • Covid guaranteed loans
Hellenic Region	~€10-12bn	▪ Alphabet (ex-Ariadne) ▪ HAPS 3 securitisations (structure recently renewed) ▪ SLBO (Greek Gov. RE Project)
Spain	~€4bn	▪ 8 ongoing deals

Notes: This information has been prepared for illustrative purposes only based on illustrative market pipeline and does not represent the Company's forecast. It is based, among other things, on industry data, internal data and estimates of the Company and is inherently subject to risk and uncertainties.(1) For illustrative purposes only. Management estimates of market pipeline based on live deals or deals expected to launch in the next 18 months. There can be no assurance that the transactions included in the pipeline will come to market in whole or in part within the next 18 months. The pipeline is affected by a number of factors, including market conditions, the regulatory environment and strategic decisions by banks and NPL investors. See also disclaimer on slide 2 of this presentation as to forward-looking statements.



Key credit highlights

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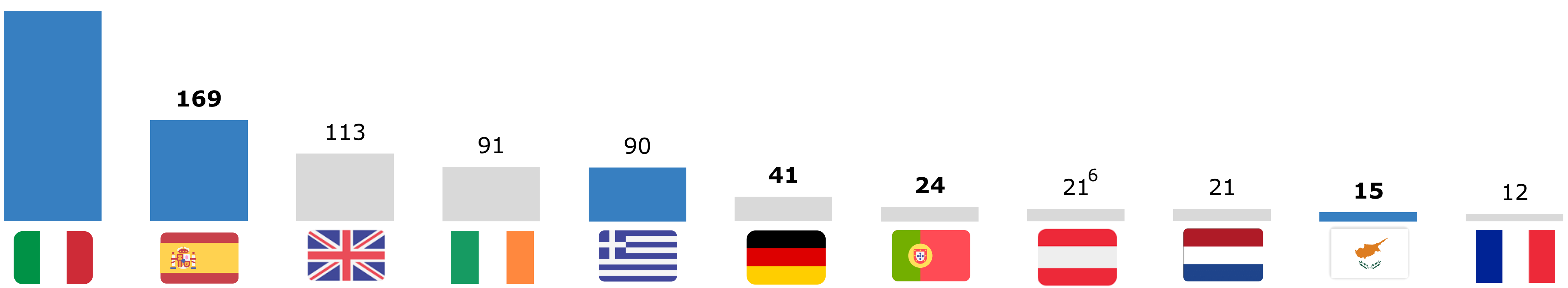
1. Leading independent credit and real estate servicer in Southern Europe with holistic and proactive approach to sustainability
2. Favorable and structural markets trends with high barriers to entry
3. One stop shop servicer with a highly diversified business across geographies, type and number of clients and products offered
4. Attractive capital light business with proven track record of resiliency
5. Best-in-class operational platform with strong orientation towards digitalisation and technological innovation
6. Stable underlying cashflow generation, driven by long-term contracts with visible revenue streams and limited capex, coupled with prudent financial structure
7. Experienced management team supported by deep bench of investment professionals

1 Leading player in the largest and most attractive NPL markets in Europe…

doValue Ranking[1]	#1	Top 7			#1					#1	
Banks NPL ratio (Jun-23) EU avg.: 1.8%	2.4%	2.8%	1.5%[5]	1.8%	4.6%	1.1%	3.0%	1.8%	1.3%	2.8%	1.9%
NPE transactions (Since 2015, €bn)[2]	352	169	113	91	90	41	24	21[6]	21	15	12
NPL stock, banks only (Jun-23, €bn)[3]	58[4]	77	66[5]	5	9	34	6	11	27	1	116
Stage 2 Ratio[7] ***(2019)***	8.8%	5.8%	7.7%	5.9%	12.5%	5.0%	10.3%	10.3%	5.0%	10.9%	6.8%
Stage 2 Ratio[7] ***(Jun-23)*** EU avg.: 9.1%	11.2%	6.8%	n.a.	13.2%	10.7%	10.1%	11.8%	16.4%	7.3%	11.3%	9.0%



doValue has presence in markets with high volume of NPE transactions, large stock of remaining bank NPLs and high NPL / stage 2 ratios

Source: EBA Risk Dashboard (data as of June 2023).
Notes: (1) Source: PwC for Italy and management estimates for the rest. For Greece, data is based on public reporting with GBV of assets under management including off balance sheet claims, such as penalties, commissions and additional interests on late payments. These claims are relevant because fixed fees are calculated on the GBV of assets under management including these. (2) Deloitte European Banking and Loan Portfolio Outlook 2023 – Market Update, Q2 2023. (3) No investors. (4) Data as of FY 2022, Source: PwC: The Italian NPE Market. A New Era is coming, July 2023. (5) SNL as of FY2022. (6) Includes Austria and CEE. (7) Stage 2 loans and advances to total gross loans and advances.

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1 … with a holistic and proactive approach to sustainability

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

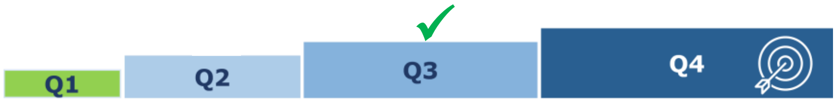
Low Risk

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

We are currently in the process of updating our sustainability plan for the 2024-2026 period

doValue

2 Favorable and structural markets trends with high barriers to entry

Key drivers of volumes (GBV) and revenues

Driver	Impact	Impact on doValue financials	Macro correlation
Portfolios sold by clients	**No impact in case of fees from contractual protections and positive impact in case of removal / sales fee (more value from the same GBV)[1]**	↑ / →	**Limited**
Collections & Write offs	**Collections reduce GBV** (by the collected amount and the written-off portion, due to settlement agreements or judicial solutions) **and drive revenues via Collection Fees**	↑	**Positive**
Inflows from current & new clients	**New flows from servicing agreements** with banks (newly-marked NPLs automatically managed by doValue) or **new stock portfolios awarded** by both investors and banks (outsourcing)	↑	**Negative**

High barriers to entry

Scale
- ✓ Top investors need trusted partners across geographies
- ✓ Local connectivity
- ✓ Improving unit economics (i.e. high initial fixed costs)

IT & Database
- ✓ Substantial upfront investments in IT platform required
- ✓ Analytics built over years allow for superior collections
- ✓ Lack of public property auction records (e.g. in Italy) provide unique insights into property values

Long term contracts
- ✓ Long term contracts with top investors and banks
- ✓ Duration of contracts generally of at least 5-10 years, including also Forward Flow Agreements
- ✓ ~19 years[2] average life of doValue GBV from 01-Jan-24

Switching costs
- ✓ Data migration is often cumbersome, wide differences in operating systems making any transition challenging
- ✓ Full value chain proposition entrenched with clients
- ✓ High termination fees as a protection mechanism

**Resilient performance across economic cycles,
with trends in collections and generation of new NPEs typically balancing each other out**

Notes: (1) doValue is compensated by fees whenever a client removes all or part of the assets from the portfolios under management upon the terms and conditions of the relevant servicing agreements / when new servicer is appointed, and might also receive additional fees in case the contract includes a margin in case the portfolio is sold ("sales fee"). (2) Calculated as a weighted average of GBV as of 30-Sep-2023 and remaining years to contract expiry from 01-Jan-2024 onwards.

3 Independent one-stop-shop servicer…

doValue is a pure NPL / REO servicer with high level of specialisation, integrating activities including real estate management, commercial information and legal activities

Products	doValue operations	Value proposition
Early Arrears / UTP	✓	▪ Early actions on pre-NPE early arrears (<90 days past due)
Re-performing	✓	▪ Amicable agreements to bring early arrear / NPE to performing
Credit management and loan restructuring	✓	▪ Integrated loan management servicing process, restructuring (UTP) and liquidation (NPL) ▪ Combination of workout and legal strategies
Due Diligence	✓	▪ Support in acquisition / disposal processes of loan portfolios and dialogue with rating agencies
Master Servicing & Securitisation	✓	▪ doValue as Master Servicer for securitisations ▪ Structuring, including SPV incorporation, loan transfer, rating process and securities distribution
REO commercialisation	✓	▪ Sale of RE assets through internal specialists and a broker network ▪ State-of-the-art and innovative digital platform
RE development	✓	▪ Real estate development with capabilities to perform feasibility analysis ▪ Value creation vs. asset liquidation
Property management	✓	▪ Property management of real estate assets ▪ Multi-client portfolio management capabilities
Data Management	✓	▪ NPL business info ▪ Data quality management
Legal Services	✓	▪ Monitoring judicial activity ▪ Support legal services
Debt purchasing	✘	▪ No principal investments in NPLs with limited balance sheet exposure to capital losses ▪ Only limited Co-Investment strategy[1]

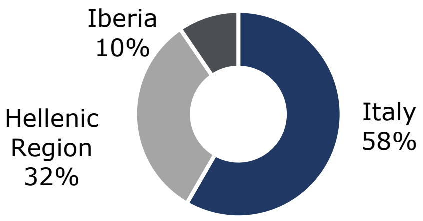
Notes: (1) Co-Investment business represented 0.3% of revenues as of LTM 30-Sep-2023.

3 … with a highly diversified business

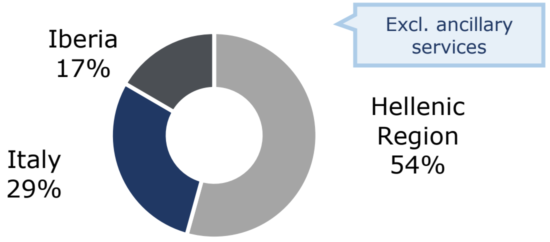
	Sep-2023 AuM (€118bn of GBV)	9M 2023 Revenues (€291m[1])	Commentary

By region

Sep-2023 AuM (€118bn of GBV)



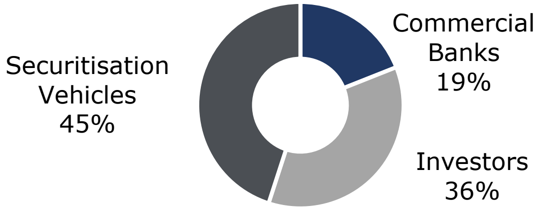
9M 2023 Revenues (€291m[1])



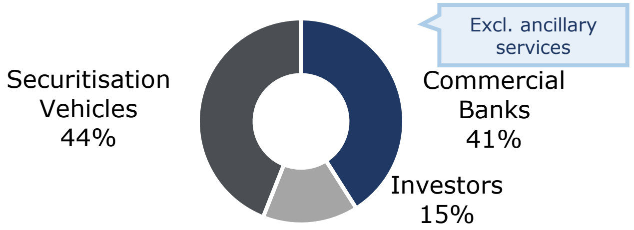
Commentary

- Acquisitions in Spain and Greece led to diversification from countries across Southern Europe since 2019
- High collection rates in Iberia and higher fees in the Hellenic region led to a high contribution to revenues in 9M 2023

By client type



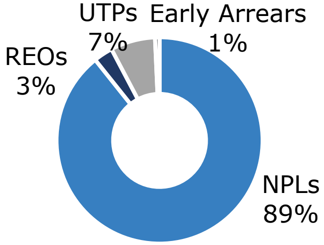
Top 3: 25% contribution
Top 5: 35% contribution

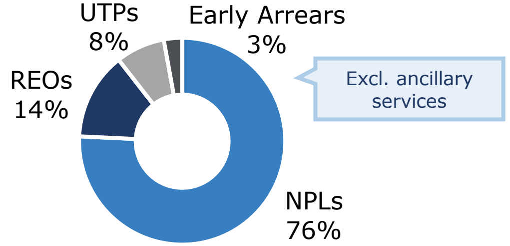


Top 3: 30% contribution
Top 5: 42% contribution

- Diversification across clients and contracts since IPO
- Almost quadrupled the clients serviced from 29 in 2018 to 110+ in Sep-2023 with c.80% of GBV in Dec-2022 from different clients than the historical ones (UniCredit, Fortress and Intesa Sanpaolo)

By product





- Diversification into UTP and Early Arrears
- Expanding new service offering beyond core servicing: Ancillary revenues and other revenues + co-investment revenues increased to €44m in 9M23 vs. 9M22 €35m (+24%) with proportion of ancillary services on gross revenues from 8% in 9M 2022 to 13% in 9M 2023

Notes: Percentages might be affected by rounded. (1) Gross Revenues including Servicing Revenues only, thus excluding €43.7m from ancillary services which entails €42.6m in ancillary and other revenues and €1.1m in co-investment revenues in 9M 2023.

4 Attractive capital light business model…

Benefits of asset-light servicing model

- ✓ **Very limited purchase of NPE portfolios and only if supportive of servicing mandate with limited capex needs (mostly related to IT), resulting in c.84% underlying cashflow generation[1] for LTM Sep-23, and proven deleveraging capability achieved in the past**
- ✓ **Simple revenue model: fixed (on GBV of Assets under Management) and variable fees (on any collected amount), on the basis of long-term contracts with conditions decided at onset, supporting high earnings visibility**
- ✓ **Ability to work with every bank and every credit/real estate investor: no conflict of interest since doValue does not invest in NPE portfolios or real estate unless expressively required by the client for alignment of interests and within its co-investment targets**
- ✓ **Simple financial statements with limited accounting adjustments given no exposure to portfolio value fluctuations / effective interest rate methodology (EIR[2])**
- ✓ **Flexible business model and solid capital structure, ready to capitalise on upcoming market opportunity**

Notes: (1) Defined as (Adjusted EBITDA – cash for capex) / Adjusted EBITDA. (2) Effective interest rate method is a method for allocating interest income or expense over the life of a financial asset or liability; this methodology is used by debt purchasers.

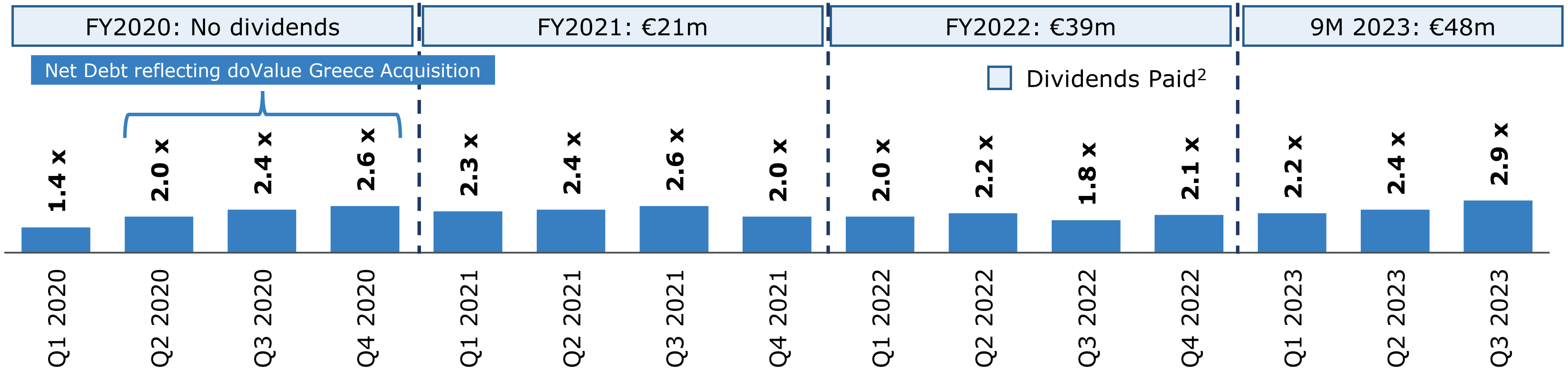
4 … with proven track record of resiliency

Collection Rate (Collections LTM / GBV of AuM)[1]

Commentary

- Collection Rates have increased on account of initiatives to improve efficiency despite COVID and macro-challenges
- Diversification into Iberia and Hellenic regions have also increased collections per GBV
- Increase in younger vintages have also led to an increase in collection rates

Leverage (Net Debt / Adj/ EBITDA)



Commentary

- doValue has maintained leverage within its target of 2-3x throughout while also paying more than €100m in dividends since 2021

Notes: (1) Collections represent the commissions for the purpose of determining revenues from the Servicing business used to present our ability to extract value from the assets under management. LTM collections / GBV of AuM represents the ratio between total gross LTM collections on the AuM at the start of the reference period and the end period GBV of those AuM. Compared with the previous indicator LTM collections/GBV, this metric represents the effectiveness rate of recoveries normalised for the entry of new portfolios during the reference year. (2) Dividends paid to Group shareholders.

5 Focus on operational efficiency …

Key Focus	Initiatives & Investments
Location	✓ From Holding structure to Group Structure with centralised corporate function at group level and the reorganisation into regional hubs ✓ Regional Hubs consolidating common back-office activities across countries ✓ Establishment of Corporate function Governance while maintaining the right autonomy and flexibility at a country level
Technology	✓ €44m total investment for Global and Local Transformation (in 2021-2023) ✓ Become more innovative, reduce complexity, and offer new service capabilities
Processes	✓ Optimise front line activities to support revenue generation and centralise repetitive activities ✓ Establishment of a wide variety of global KPIs, both financial and operational one
Sourcing	✓ Enhance products, client breadth, cross-selling, achieve more collections per unit of GBV of assets under management ✓ Optimised balance between in-house Ops and Outsourcing to enhance customer service ✓ Enhancement of procurement, with regional focus
People	✓ All-inclusive approach members are coming from all countries ✓ Clear accountabilities over a Group wide structure ✓ Top management visibility, transparency and clarity for all organisation levels

Achievements

- **Simplified** IT and **streamlined** operations
- **€62m** investments between 2020 and 9M 2023
- **Between 10 and 30%[1]** reduction to agents call time
- **320+ FTEs** Reduction as an outcome of the efficiency workstreams

Notes: (1) % varies upon countries where outsourcing is already up & running for at least 3 months.

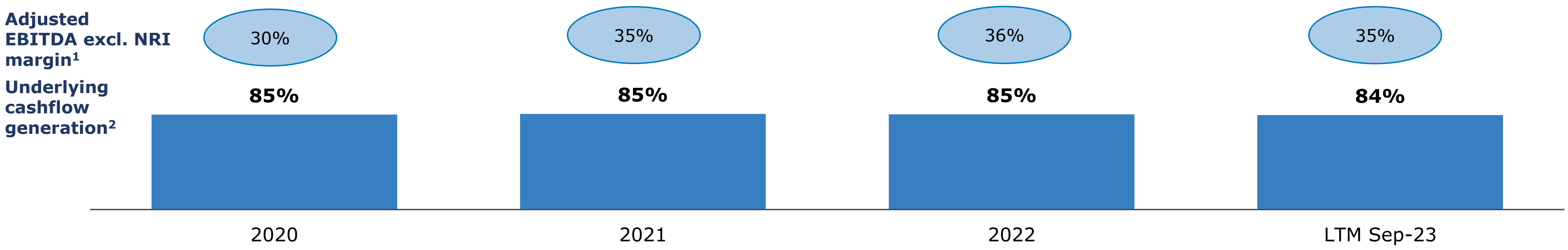
5 … with strong orientation towards digitalisation and technological innovation

Enhanced capabilities	Value added
Artificial Intelligence **Advanced Analytics** **Natural Language Understanding**	▪ Propensity Models for debtor segmentation and repayment likelihood **maximising expected recovery** ▪ **Increased 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 ▪ **Digitalise and faster the process**, facilitating coordination between internal teams

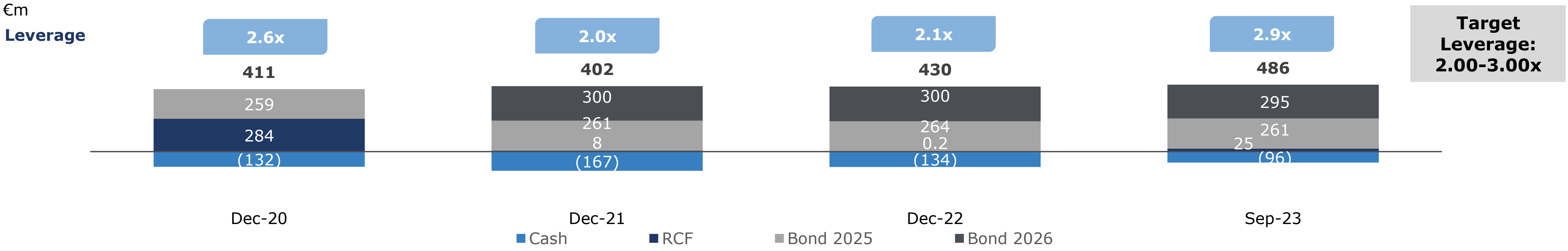
Notes: (1) Also referred to as the collection rate, defined as LTM collections / GBV of Assets under Management.

6 Stable underlying cashflow generation and limited capex coupled with prudent financial structure

Underlying cashflow generation and EBITDA margins (2020-LTM Sep-23)



Net debt (2020-Sep-23)



Notes: Our financial targets set forth above constitute forward-looking information that is subject to considerable uncertainty. The financial targets are based upon a number of assumptions relating to, among others, the development of our industry, business, results of operations and financial condition. Our business, results of operations and financial condition, and the development of the industry and the macro-economic environment in which we operate, may differ materially from, and be more negative than, those assumed by us when preparing the financial targets set out above. As a result, our ability to reach these long-term financial targets is subject to uncertainties and contingencies, some of which are beyond our control, and no assurance can be given that we will be able to reach these targets or that our financial condition or results of operations will not be materially different from these financial targets. (1) Ratio of Adjusted EBITDA excluding Non-Recurring Items to Gross Revenues. (2) Underlying cashflow generation defined as (Adjusted EBITDA excl. NRIs – Capex) / Adjusted EBITDA excl. NRIs.

6 … driven by visible revenue streams through long-term contracts

	2019	2020	2021	2022	2023	2024	2025	2026	2027	Beyond 2027 or run-off	Residual Life at 2027[1]	GBV (Sep-23)	Gross Revenue (9M 2023)	Key considerations
GACS securitisations	Stock Agreement										15 yrs	€28bn	€69m	▪ NPL stock managed until run-off
Greek / HAPS securitisations	Stock Agreement										23 yrs	€26bn	€93m	▪ NPL stock managed until run-off
FORTRESS	Stock Agreement										12 yrs	€24bn	€7m	▪ NPL and REO stock managed until run-off
Santander	Forward Flow Agreement							Stock Agreement			5 yrs	€7bn	€29m	▪ Forward flow agreement expires at the end of 2025 ▪ Residual NPL and REO stock managed until the end of 2029
Cyprus Cooperative Bank	Stock Agreement										3 yrs	€6bn	€24m	▪ NPL and REO stock managed until run-off
Eurobank	Forward Flow Agreement										7 yrs	€4bn	€50m	▪ Forward flow agreement expiring at the end of 2034 ▪ Residual NPL and Early Arears stock managed until run-off
UniCredit	Forward Flow Agreement							Stock Agreement			5 yrs	€1bn	€10m	▪ Forward flow agreement expires at the end of 2025 ▪ Residual NPL stock managed until run-off
Other clients	Stock Agreement										15 yrs	€22bn	€53m	▪ NPL stock managed until run-off
Total Number of Clients	91	93	96	101	110	>110								

Notes: (1) Residual life of the stock managed after 2027. Based on remaining years to contract expiry at the end of 2027.

doValue

7 Experienced management team supported by deep bench of investment professionals

Manuela Franchi

Group CEO

- Joined doValue in August 2016 as Head of IR, M&A and Finance. General Manager since May 2020 and CFO since June 2018
- Previously Investment Banking Italian Coverage team at Bank of America Merrill Lynch, Investment Banking Telecommunication, Media & Technology team at Goldman Sachs

Davide Soffietti

Group CFO

- Joined doValue in 2016 as Finance Manager
- Previously Portfolio Manager at doNext
- Group CFO at Societa Italiana Gestione Crediti

Georgios Kalogeropoulos

Group COO

- Joined doValue in 2020 as CIO of doValue Greece
- More than 16 years of experience in the banking and financial services sector with Eurobank and Alpha Bank
- Prior experience also includes brief stints at Microsoft and FIS

Theodore Kalantonis

Executive Chairman of the Board of Directors of doValue Greece S.A.

- 30 years in Industry
- Previously Deputy CEO, Troubled Asset Group at Eurobank Ergasias SA and Chairman of BoD, Eurobank FPS
- Held managerial positions at Eurobank Cards SA, Mortgage Lending, Alpha Bank, American Express Bank

Tassos Panoussis

CEO of Greece

- Joined doValue as CEO of DoValue Greece as part of Eurobank FPS carveout
- 29 years of experience in Banking and NPL management
- Prior experience includes ABN AMRO, American Express Bank, National Bank of Greece and Eurobank

Mariano Chemes

CEO of Spain

- Has more than 25 years' experience in Consumer Banking, NPLs and RE management, across different asset classes and regional functions
- Before joining doValue in 2019 as head of NPL, he joined companies as Anticipa as Head of NPL and Citibank in Product Management positions.
- Currently he holds the CEO ad interim position in doValue Spain

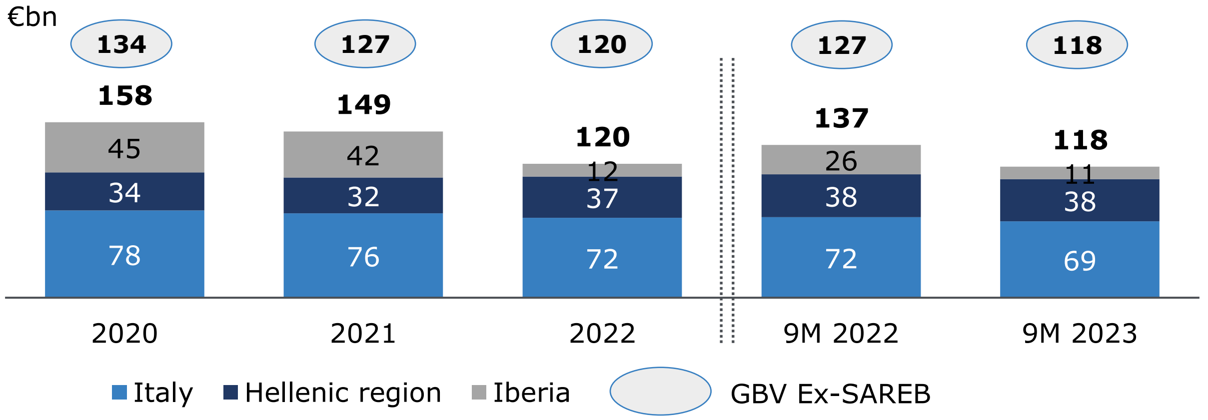
Sara Elisabetta Paoni

General Counsel and Country Manager Italy

- Previously UniCredit – Head of NPL Management Legal
- Before at Grimaldi e Associati and Gianni, Origoni, Grippo, Cappelli & Partners Law office

GBV under management generating visible revenues

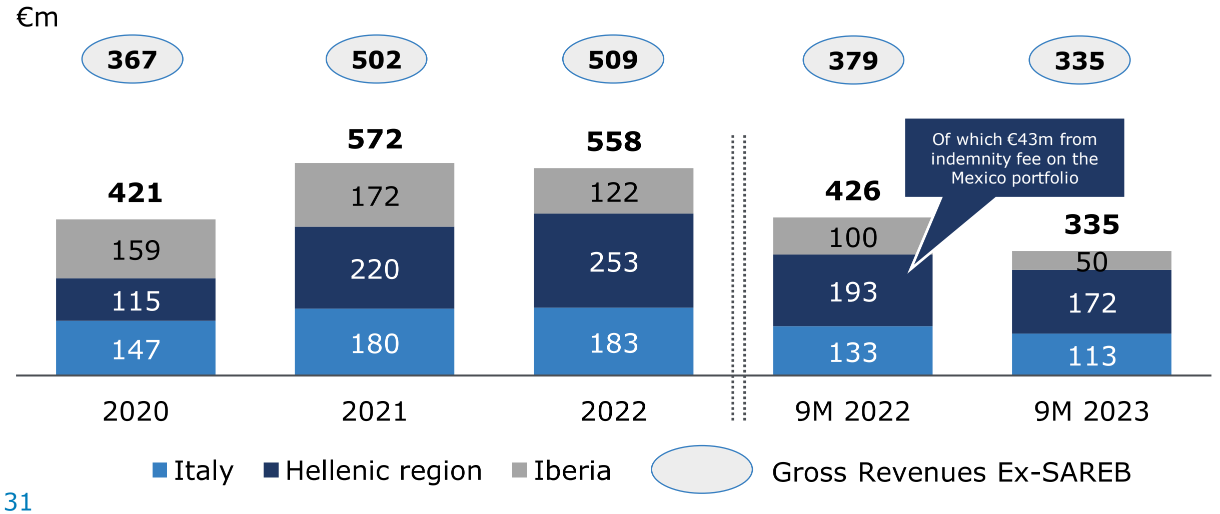
GBV of Assets under Management evolution 2020-Sep-23



Commentary

- GBV reduction since 2020 is primarily attributed to the expiry of the SAREB servicing contract in Iberia
- While the Hellenic Region has been growing thanks to new GBV intake, Italy is lower because of higher write-offs on collections of older vintages only partially compensated by new business intake due to reduced market activity
- GBV declined marginally in Sept-23 vs. 2022 due to lower-than-expected new NPL volumes in the market, strong collection activity; however, GBV was supported by flows from partner banks

Gross revenues evolution 2020-Sep-23



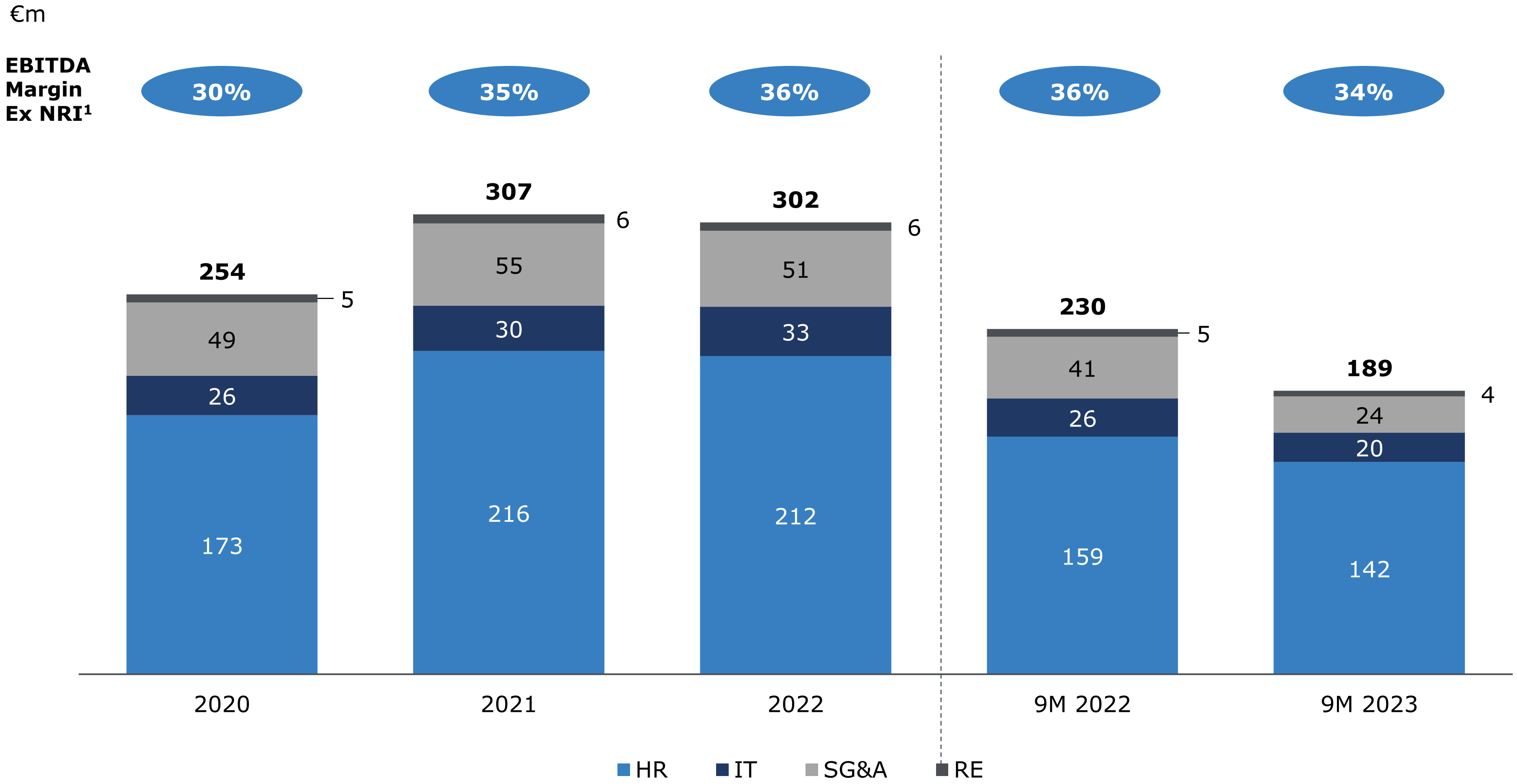
Commentary

- 9M-23 gross revenues declined due to off-boarding of the SAREB portfolio; additionally, the comparison vs. 9M-22 is affected by the indemnity fee on the Mexico portfolio in Q3-22 (€43m)
- In Italy gross revenues declined marginally due to lower collections; however, this decline was partially offset by growth in UTP and increase in ancillary revenues

doValue

Flexible cost structure with proven discipline

Operating expenses[1]



Commentary

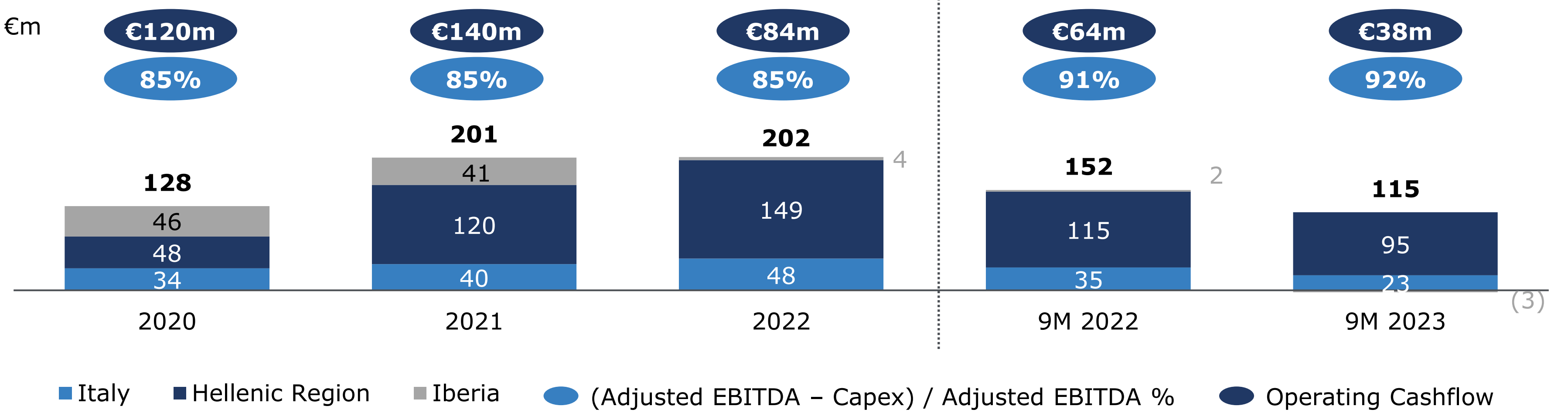
- Positive impact from cost discipline measures, in-sourcing strategy and restructuring in Spain visible in reported operating expenses
- HR costs reduction mainly driven by FTE reduction in Iberia post SAREB restructuring while in Italy HR costs are also down due to one-off release of LTI cash plan allocation for the previous CEO
- Administrative Expenses were lower across the board with a significant reduction in Iberia due to the reorganisation
- Continue to optimise outsourcing activities by leveraging different portfolio mix post SAREB off-boarding and in-sourcing of activities
- Successful implementation of the doTransformation program have reduced costs per GBV managed and have resulted in the reduction of the cost break-even point

Notes: (1) Excluding non-recurring items. We calculate Adjusted EBITDA Excluding Non-recurring Items Margin as the ratio between Adjusted EBITDA Excluding Non-recurring Items and Gross Revenues.

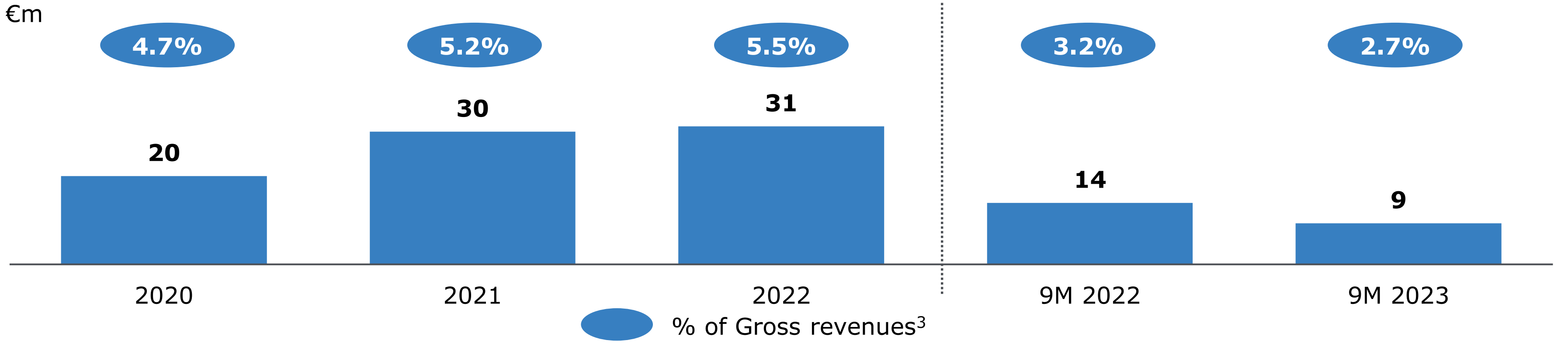
doValue

Positive cashflow generation

Adjusted EBITDA[1] evolution 2020 - Sep-23



Capex[2] evolution 2020 - Sep-23



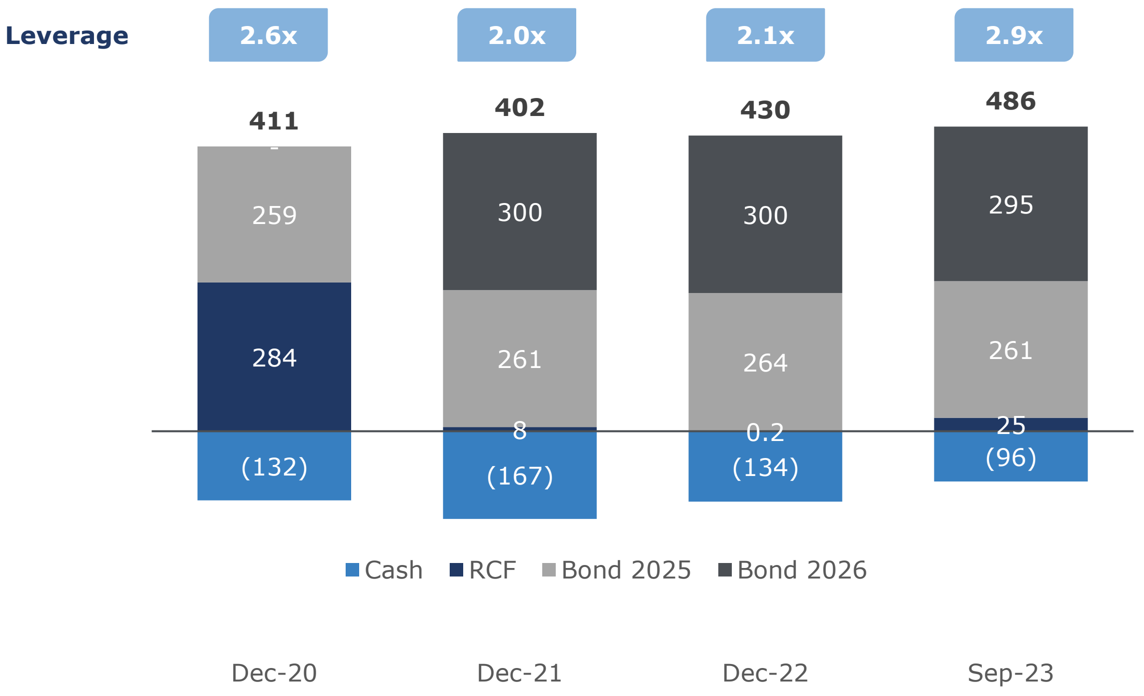
Notes: (1) Excluding non-recurring items. (2) Cash used for capital expenditure. (3) Calculated as (Cash used for Capital expenditure) / Gross Revenues.

Commentary

- EBITDA result reflects combination of lower gross revenue and result from significant cost efficiency measures
- Lower EBITDA in Italy due to lower revenues, but cost initiatives more than compensated this
- Strong EBITDA in Hellenic region but impacted by the Mexican indemnity fee in 9M 2022
- Iberia with positive impact of higher collection rate and material cost efficiency gains that offset a lower margin due to delay of onboarding new investors' portfolios and reduced NPL inflows
- Operating Cashflow is positive despite the macroeconomic headwinds and the Working Capital absorption due to exceptional advance of legal expenses by doValue Greece on behalf of securitisation vehicles (expected to be recovered in 1Q 2024)
- Cash generation continues to be strong thanks to our asset and capex-light business model

Stable financial structure in line with our leverage target

Net Debt[1] (€m)



Comments

- **Strong liquidity position**
  - Approximately €96m cash position as of Sep-2023
- **Approximately €138m of total gross credit lines**
  - Pool of Italian, Spanish and Greek banks
- **All bond senior secured debt structure, no maturity before 2025, all fixed coupon bonds**
  - €265m senior secured bond issued in Aug-20 (5.0% coupon, 2025 maturity)
  - €300m senior secured bond issued in Jul-21 (3.375% coupon, 2026 maturity)
  - Outstanding bonds decreased by approximately €5m in the aggregate after bond buyback on secondary market to deploy liquidity
- **2026 bond (but not the 2025 bond) includes a Release Event Provision[2]**
  - If the Release Event occurs, the security and the guarantees for the 2026 bond would be released without the consent of the relevant holders. Such release is subject to certain conditions, including: (i) the refinancing condition (no other material secured or guaranteed debt in the structure (including the 2025 bond), (ii) the leverage condition (ratio no higher than 3x) and (iii) ratings (no lower than BB/Ba) all being met on the release date
- **YE Leverage expected well below policy target of 3.0x**
  - Leverage ratio expected at approx. 2.7x

Notes: (1) Based on principal amount of debt outstanding. (2) This is a summary of certain contractual provisions of the 2026 bond Indenture, and it does not restate the relevant provisions of the 2026 bond Indenture. Please refer to the 2026 bond Indenture for the full contractual provision and relevant definitions.
Our financial targets set forth above constitute forward-looking information that is subject to considerable uncertainty. The financial targets are based upon a number of assumptions relating to, among others, the development of our industry, business, results of operations and financial condition. Our business, results of operations and financial condition, and the development of the industry and the macro-economic environment in which we operate, may differ materially from, and be more negative than, those assumed by us when preparing the financial targets set out above. As a result, our ability to reach these long-term financial targets is subject to uncertainties and contingencies, some of which are beyond our control, and no assurance can be given that we will be able to reach these targets or that our financial condition or results of operations will not be materially different from these financial targets.

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Update: Approval of new IAS 34 compliant consolidated interim report as of 30-Sep-2023

	Balance sheet		Cash flow	P&L
9M 2023 Restatement Impact *Net Income Impact: €36.7m[1]*	**Intangibles in doValue Spain -€28.2m** (gross of deferred taxes impact)	▪ In light of the preliminary Business Plan 2024- 2026 for the Iberia Region, which was approved by the Board of Directors on 12-Jan-2024, doValue proceeded with recording an adjustment of certain intangible asset values (namely, SLA brand and goodwill) mainly related to our activities in the Iberia Region	**No impact**	***Net write-downs on intangibles*** **Full impact in Q3 2023**
	Net Deferred Tax Assets ("DTA") -€11.0m[2]	▪ Primarily related to the reduction in deferred tax assets deriving from the write-down of non-recoverable DTAs for tax losses carried forward / due to taxable temporary differences of the Iberian region	**No impact**	***Income tax for the period*** **Full impact in Q3 2023**
	Provision for risk and charges +€2.5m	▪ Release of a provision for risk and charges previously set aside, related to recent settlement agreement entered with a customer in the ordinary course of business	**No impact**	***Net provisions for risks and charges*** **Positive impact in Q3 2023**
Post Balance Sheet Impact	**Possible asset with expected positive impact by Q1 2024[3] +€28m**	▪ Possible asset following positive developments in legal actions brought against Altamira Asset Management Holdings S.L. ("AAMH") and described in the Section "Significant Events after the end of the period" of the notes of the new report	**Positive impact in Q1 2024 +€22m[4]**	**Positive impact by Q1 2024**

Overall positive impact on cash flow and leverage, while net income negatively impacted

Notes: (1) Overall negative non-monetary impact of the accounting adjustments on the net result of the Group for 9M 2023 amounts to €36.7m, out of which €31.4m attributable to the Shareholders of the Parent Company and €5.3m attributable to Non-controlling interests. (2) Refers to deferred tax asset impact of -€14.5m net of deferred tax liability impact of €3.6m (total of -€11.0m vs. -€10.9m due to rounding). (3) AAMH has lodged an appeal against the enforcement of the award. (4) In view of the developments in legal actions brought against AAMH, the Group foresees that a significant asset will be recorded and anticipates realizing a cash amount of at least approx. €22m.

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9M-2023 Highlights and guidance on FY23

9M-23: 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 *Nov-23*	Press Release *Jan-24*
Gross Revenues	€490-500m	Slightly (~2%) lower than the lower-end guidance
EBITDA ex NRIs	€175-185m (~36% margin)	Confirms EBITDA Guidance
Financial Leverage	~2.7x	Confirms Leverage Guidance

Notes: The preliminary financial results presented above are derived from the accounting records and internal management accounts of the Group. This information has not been audited or reviewed, nor have any procedures been performed by independent auditors with respect thereto. Accordingly, you should not place undue reliance on it, and no opinion or any other form of assurance is provided with respect thereto. doValue's preliminary financial results are based upon a number of assumptions and judgments that are subject to inherent uncertainties and are subject to change, and are not intended to be a comprehensive statement of the Company's financial or operational results for 2023. Accordingly, the preliminary financial results presented above may change and those changes may be material.
Our financial targets set forth above constitute forward-looking information that is subject to considerable uncertainty. The financial targets are based upon a number of assumptions relating to, among others, the development of our industry, business, results of operations and financial condition. Our business, results of operations and financial condition, and the development of the industry and the macro-economic environment in which we operate, may differ materially from, and be more negative than, those assumed by us when preparing the financial targets set out above. As a result, our ability to reach these long-term financial targets is subject to uncertainties and contingencies, some of which are beyond our control, and no assurance can be given that we will be able to reach these targets or that our financial condition or results of operations will not be materially different from these financial targets.

Financial policy

1

Leverage target

- Maximum net leverage of 3.0x Net Debt / EBITDA
- Target expected to remain between 2.0-3.0x in the medium term, as per Business Plan 2022-2024 target

✓

2

Dividend policy

- Dividend of €0.60 paid in 2023 related to the fiscal year 2022

✓

3

M&A strategy

- doValue keeps monitoring the market environment for potential material opportunities in Europe
- Expectation to remain within 3.0x maximum target leverage in case of M&A
- M&A opportunities if they fit with overall strategy and maintaining leverage in line with target

✓

4

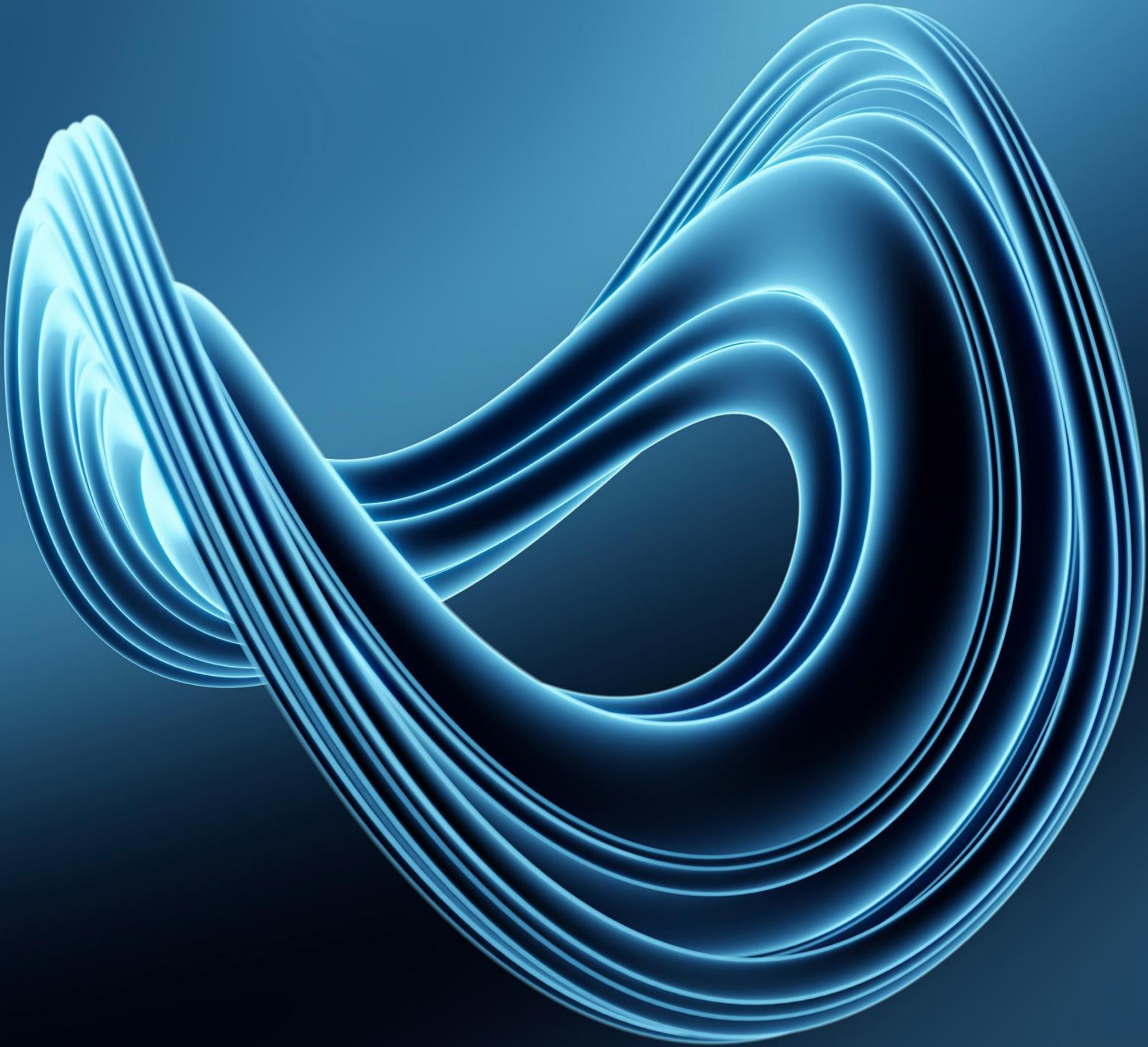
Liquidity

- Approx. €96m of liquidity on balance sheet as of Q3 2023. Approx. €138m of committed credit lines (RCF)
- Established and deployed cash-pooling with Spain and Cyprus
- No derivatives in place

✓

Notes: Our financial targets set forth above constitute forward-looking information that is subject to considerable uncertainty. The financial targets are based upon a number of assumptions relating to, among others, the development of our industry, business, results of operations and financial condition. Our business, results of operations and financial condition, and the development of the industry and the macro-economic environment in which we operate, may differ materially from, and be more negative than, those assumed by us when preparing the financial targets set out above. As a result, our ability to reach these long-term financial targets is subject to uncertainties and contingencies, some of which are beyond our control, and no assurance can be given that we will be able to reach these targets or that our financial condition or results of operations will not be materially different from these financial targets.

Appendix



Update: Approval of new IAS 34 Compliant Consolidated Interim Report as of 30-Sep-2023

- Pursuant to IAS 34, the New Report has to **take into account certain significant events that occurred after 30-Sep-23 and up to the approval date of the New Report**, including those events occurred after the approval by the Board of Directors of the previous interim consolidated report on 9-Nov-2023
- New informative elements emerged after the approval by the Board of Directors of the previous interim consolidated report
  - Specifically, in light of the preliminary Business Plan 2024-2026 for the Iberia Region, we proceeded with recording an **adjustment of certain intangible asset values** (namely, SLA brand, DTAs and Goodwill) mainly **related to the Iberia Region**
  - The **negative effect** of such adjustment **partially offset** by **the positive impact of a recent settlement agreement entered with a customer**
  - The **overall negative impact** of the adjustment on the net result amounts to **€36.7m**
  - The negative impact of these adjustments had **no cash impact**, and therefore **no changes were recorded in the net financial indebtedness or EBITDA**
- The notes to the Restated Report also include **significant events** after the end of the period related to the **arbitration proceeding brought by doValue Spain SA against Altamira Asset Management Holdings S.L. ("AAMH")** which condemned AAMH to reimburse the amount of approximately €28m, plus interest to doValue Spain SA
  - Executive order enforcing the arbitration award was issued by the competent courts, imposing the seizure of all AAMH's assets; this execution process is still subject to potential legal opposition by AAMH within the prescribed terms
  - In view of these developments, the **Group foresees a significant contingent asset and anticipates realising a cash amount of at least c.€22m**
  - The Company foresees a **positive impact on both cash flow and net leverage**, which is projected to **materialise in Q1 2024**

Item (€m, unless otherwise stated)	**9M-23** *Jan-24*	**9M-23** *Nov-23*	**9M-22**
Collections	3,999	3,999	3,907
Gross Revenues	335.2	335.2	425.5
Net Revenues	304.6	304.6	380.0
Operating Expenses	189.3	189.3	230.4
EBITDA incl. NRIs	115.3	115.3	149.6
EBITDA excl. NRIs	115.4	115.4	151.9
EBITDA excl. NRIs margin	34.4%	34.4%	35.7%
Attributable Net Income incl. NRIs	**(25.7)**	**5.7**	**39.2**
Attributable Net Income excl. NRIs	**(14.2)**	**19.3**	**45.6**
Financial Leverage	2.9x	2.9x	2.1x

Competitive environment

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

Italy
€423bn AuM

doValue	17%
Intrum IT	9%
Cerved	9%
AMCO	9%
Prelios	7%
Banca Ifis	6%
Gardant	5%
iQera IT	4%
Hoist IT	3%
Crif	3%

Greece[1]
€86bn AuM

doValue	34%
Cepal	28%
Intrum	26%
Quant	6%
Veraltis	3%
SFS	1%
APS	0.3%
UCI	0.3%
NPA	0.2%
DV01	0.2%

Spain
€180bn AuM

Hipoges	21%
Aliseda/Anticipa	15%
Servihabitat	13%
Haya	13%
Intrum	11%
Gescobro	8%
doValue	6%
Verifica	6%
Copernicus	6%
Finsolutia	1%

Share of Top 5 players

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

Source: PwC, internal estimates and other sources. Data for Greece as of 30-Sep-2023, all others updates as of 31-Dec-2022.
Notes: (1) For doValue, Cepal and Intrum - based on public reporting with GBV of assets under management including off balance sheet claims, such as penalties, commissions and additional interests on late payments. These claims are relevant because fixed fees are calculated on the GBV of assets under management including these. For the rest of peers as per Bank of Greece disclosure.

Recent developments: regulation

Current regulatory framework

Italy

Direct supervision from Bank of Italy for doNext since license is required to operate in its capacity as Master Servicer pursuant to Italian Law 130/99 (regulatory requirements under art. 106 of Italian Consolidated Banking Act and Bank of Italy Circular no. 288/2015). doValue is subject to a simple license according to art. 115 of Consolidated Law on Public Security and authorised to purchase receivables pursuant to art. 2, para. 2, of Ministry of Economy and Finance Decree no. 53/2015

Hellenic Region

Direct supervision from Bank of Greece, since license is required to operate

Direct supervision from Bank of Cyprus, since license is required to operate

Spain

No supervision from Bank of Spain, no licence to operate needed

NPL Directive

On 24 November 2021 the European Parliament approved the new Directive 2021/2167/EU on credit servicers and credit purchasers, also known as the "**NPL Directive**".

After its publication in the O.J. of the European Union on 08 December 2021, Member States had to adopt and publish, by 29 December 2023, the laws and regulations to comply with this Directive.

The key purpose of the new rules is represented by the **development of secondary markets for NPLs in the European Union**, hoping that they can become the preferred channel for systematically reducing the size of NPL stocks in Europe.

In line with this purpose, key targets are:

1) **in order to facilitate the transfer of NPLs from banks to other entities, the removal of existing impediments to entry at the level of individual Member States,**
2) **the harmonisation of the access and operational requirements for subjects who provide credit servicing activities imposing supervision and license by national authorities**

For the EU legislation, non-performing exposures include loans that have repayments of interest or principal amount overdue for more than 90 days and/or for which the bank considers unlikely that the debtor will fully fulfil its credit obligations.

Governance and shareholder structure

Top Shareholders

No.	Institution	Type	Country	Stake
1	Softbank Group / Fortress[1]	Diversified Investment Manager / Credit fund	USA	28.3%
2	Bain Capital	Alternative Investment Manager / Credit fund	USA	13.6%
3	Jupiter Fund Management	Mutual Fund	UK	6.6%
4	Schroders	Mutual Fund	UK	4.9%
5	Global Alpha Capital Management	Mutual Fund	Canada	4.8%
6	Treasury shares	n.a.	n.a.	1.8%
7	Free float	n.a.	n.a.	40.0%
	Total	**100%**	**100%**	**100%**

Comments

- **High quality and relatively stable shareholder base**

- **Fortress is founding shareholder**
  - Active mainly in NPL investing, shareholder of doValue since its formation following the acquisition of Unicredit Credit Management Bank in 2016
  - Historical client of doValue. In Dec-21, increased its stake from 27% to 28%
  - Recently partnered with doValue on Project Frontier HAPS securitisation and acquisitions in Spain
  - Directly represented on the Board of Directors by 2 members

- **Bain Capital acquired stake in 2020-2021**
  - Active mainly in NPL investing
  - New client of doValue in Greece (Project Icon, Project Frontier)
  - Represented on the Board of Directors by 1 member

- **Change of CEO**
  - Manuela Franchi was appointed new CEO in Aug-2023, after ex-CEO Andrea Mangoni stepped down in Apr-2023, after 3-months selection process

- **Governance update**
  - In Jun-2023, doValue's main shareholders Fortress and Bain Capital have signed a temporary shareholders' agreement until next April 24 EGM related to:
    - The resignation of a member of the Board of Directors related to the Fortress' slate
    - The proposal for nomination by co-optation of a new Board member indicated by Bain Capital at the first useful meeting of the Board of Directors, nomination occurred on 15th June, 2023
    - Cooperation to seek to agree and, if an agreement is reached, to submit a joint slate by Fortress and Bain Capital for the next nomination of corporate bodies
    - Limitations to the transfer of shares and standstill obligations without the consent of the other party

Source: Shareholding as of 18-Dec-2023.
Notes: (1) Softbank Group Corp. is a holding company incorporated under the laws of Japan and is the ultimate beneficial owner of the following direct shareholders of doValue: (a) Avio S.à r.l., which is indirectly controlled by Fortress, and (b) other shareholders relating to SoftBank, which are funds that are ultimately managed, directly or indirectly, by FIG LLC, which is indirectly controlled by Fortress.

Financial highlights (FY 2022)

Item	2021	2022	Delta	Delta *(ex Sareb)*
GBV of Assets under Management	€149bn	€120bn	-19.4%	-5.1%
Collections[1]	€5.7bn	€5.5bn	-4.3%	+6.3%
Collection Rate[2]	4.3%	4.1%	-0.2 p.p.	-
Gross Revenues	€572.1m	€558.2m	-2.4%	+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 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%	-
Financial Leverage	2.0x	2.1x	+0.1x	-

Comments

- 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

- 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%

- 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

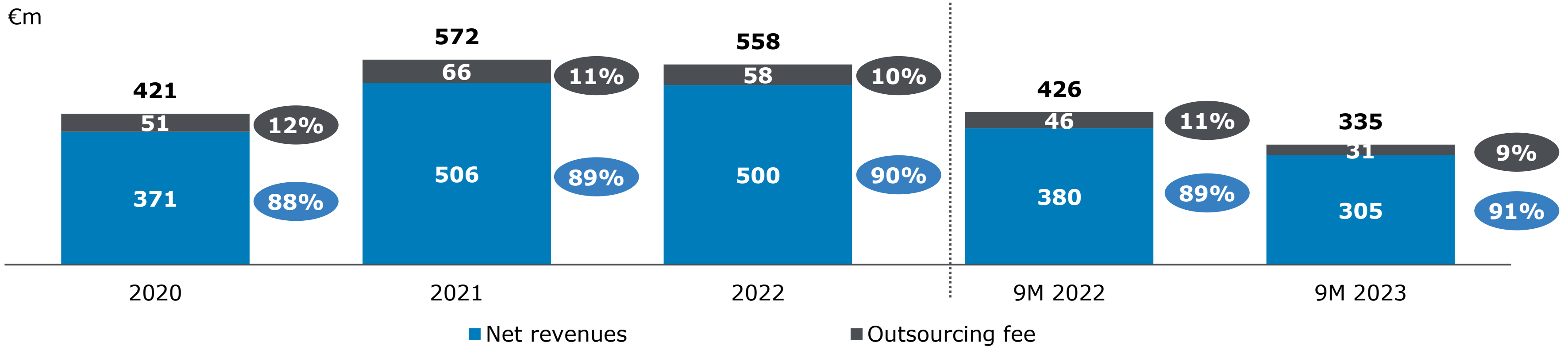
- Marginal increase in Financial Leverage mainly driven (1) increase in Capex vs 2021, (2) delta other assets and liabilities, (3) higher taxes paid and (4) higher dividend paid

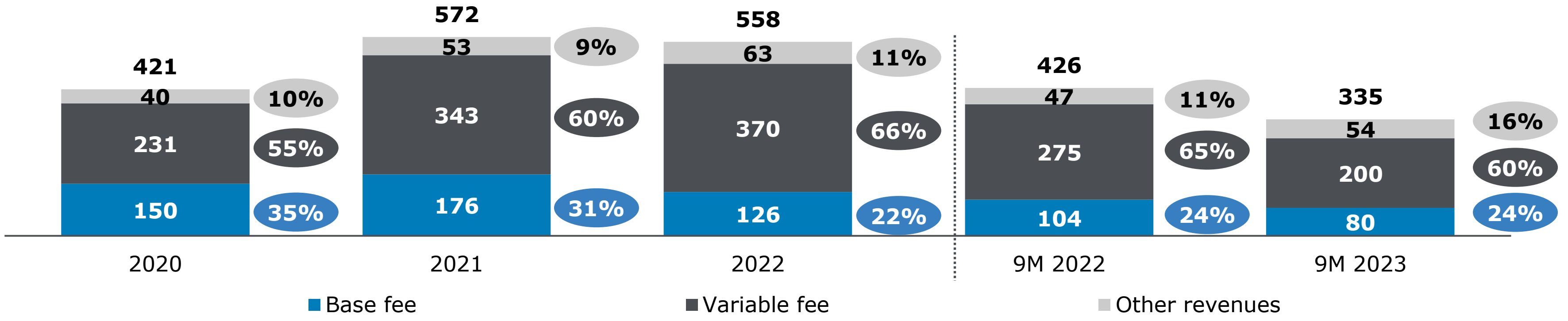
Notes: (1) Collections are used to calculate fees for the purpose of determining revenues from the servicing business, they illustrate the ability to extract value from the portfolio under management. (2) LTM collections / GBV of Assets under Management.

doValue

Focus on fee structure

Gross revenues breakdown by fees





Commentary

- The impact of outsourcing fees on gross revenues has reduced progressively due to vertical integration and in-source of small unsecured tickets, previously outsourced, and increased negotiation power on suppliers
- Base fees provide a stable source of revenues unaffected by collection performance. The contribution of base fees has decreased in the last years because of: (i) higher collections rates in Greece which increased significantly the amount of variables fees; and (ii) business mix diversification with progressive transfer of assets from banks SLAs to securitisation vehicles

doValue

Glossary

"Ancillary services" refers to our business unit focused primarily on providing clients, banking and investors, with an array of data services connected to the Servicing activities, such as data quality services, focused on improving loan and real estate data, alongside activities such as: (i) Due Diligence services, primarily supporting investors in evaluating loans portfolios; (ii) Master Servicing and Securitisation services related to the structuring of Securitisation transactions; (iii) legal support services connected with in-court recovery processes; and (iv) Co-Investment activities, in loan Securitisations in partnership with our clients where such activities are instrumental in obtaining exclusive Service Level Agreements.

"AuM" Assets under Management.

"Base fee" refers to the fixed component of our remuneration for Servicing activities calculated as a percentage of the GBV of assets under management.

"Co-Investment" refers to the purchase by the Group of a minority share (usually below 20%) of securities issued by an SPV, collateralised by performing loans and/or NPLs. Such purchases are generally undertaken when management deems Co-Investment instrumental in winning exclusive Servicing mandates for portfolios which are being securitised.

"Collection fee" refers to the variable component of our remuneration for Servicing activities calculated on collected amounts in relation to the assets under management.

"Due diligence" refers to the process aimed at determining through the available documentation the value of a portfolio of loans, estimating base case loan cash flows, defining alternative loan collection and recovery scenarios for maximising cash flows, including the sale of collateral, and identifying risks that could negatively affect the client's ability to achieve modeled results.

"Early arrears" refer to any receivables which are between one and 89 days past due and therefore not classified as an NPE.

"Early arrears and performing loans servicing" refers to the management of performing loans in their normal lifespan and services aimed at helping debtors of loans in early-arrears, before they become classified as NPE, allowing them to return to making regular payments ahead of a further credit deterioration, primarily through negotiating agreements and payment plans.

"Forward flow agreements" refer to Service Level Agreements with an originator involving not only the management of portfolio of certain existing non-performing and similar assets and REOs, but also the management of a portion, generally on an exclusive basis, if not all, of future non-performing and similar assets and REOs generated during the term of the relevant Service Level Agreement.

Glossary (cont'd)

"GACS" refers to the request by banks and financial intermediaries with registered offices in Italy to the Ministry of Economy and Finance for the granting of a guarantee to cover the payments contractually provided for, including both interest and principal, on the senior tranche of the asset-backed securities that are issued in the context of such Securitisation, in exchange for the assignment of monetary loans categorised as bad loans, subject in any event to the conditions set forth in the GACS Law.

"GACS law" refers to Law Decree No. 18 of February 14, 2016, as converted and amended into Law No. 49 of April 8, 2016.

"GBV" refers to the gross book value.

"Indemnity fee" refers to a fee which becomes payable whenever a client removes assets under management from the servicing perimeter covered by a servicing agreement. Indemnity Fees are usually calculated on the basis of the future margin of the removed assets under management or as a percentage of the respective purchase price upon the terms and conditions of the relevant servicing agreements.

"KPI" refers to key performance indicators used to measure the performance of the Servicer in accordance with a specific servicing agreement.

"Master servicer" refers to the entity providing the Master Servicing in relation to securitised portfolios.

"Master servicing" refers to a type of service which includes, among other things, the creation of initial reports and financial models as of the date of structuring of the Securitisation at the portfolio level, followed by analysis and periodic updating of the reports and models on an ongoing basis.

"NPE" refers to non-performing exposures that, in accordance with Annex V, Part 2, to Commission Implementing Regulation (EU) No. 680/2014 (as amended), satisfy any of the following criteria: (i) material exposures which are more than 90 days past due; or (ii) the relevant debtor is assessed as unlikely to pay its credit obligations in full, regardless of the existence of any past due amount or of the number of days past due.

"NPL servicing" refers to the management of NPL, owned by the Group's clients, for the purpose of recovering outstanding amounts owed via judicial or extra-judicial processes.

"NPL" refers to non-performing loans and advances, as derived from the Annex V to Commission Implementing Regulation (EU) No. 680/2014 (as amended), that are more than 90 days past due.

"NWC" refers to Net Working Capital.

Glossary (cont'd)

"Pure servicer" refers to a Servicer which does not own or acquire any portfolios of the non-performing or similar assets, but solely acts as a Servicer for such portfolios of third parties, banks or investors who originate or acquire portfolios.

"Real estate owned" or **"REO"** refer to real estate properties previously pledged as loan collateral and acquired by our clients as part of an enforcement process or a settlement arrangement with the initial debtor.

"Real estate servicing" or **"REO servicing"** refers to the evaluation, monitoring and maximisation of the recovery value including through commercialisation of REOs.

"Securitisation" refers to a transaction aimed at transferring the risk relating to financial or real assets to a SPV through the transfer of the underlying assets or through the use of derivative contracts.

"Service level agreement" or **"SLA"** refers to a framework agreement entered into with our clients containing the terms and conditions applicable to a servicing mandate, which may cover the management of portfolios of existing NPEs or similar exposures and/or REOs, and/or future exposures and/or REOs generated by our clients during the term of the relevant agreement.

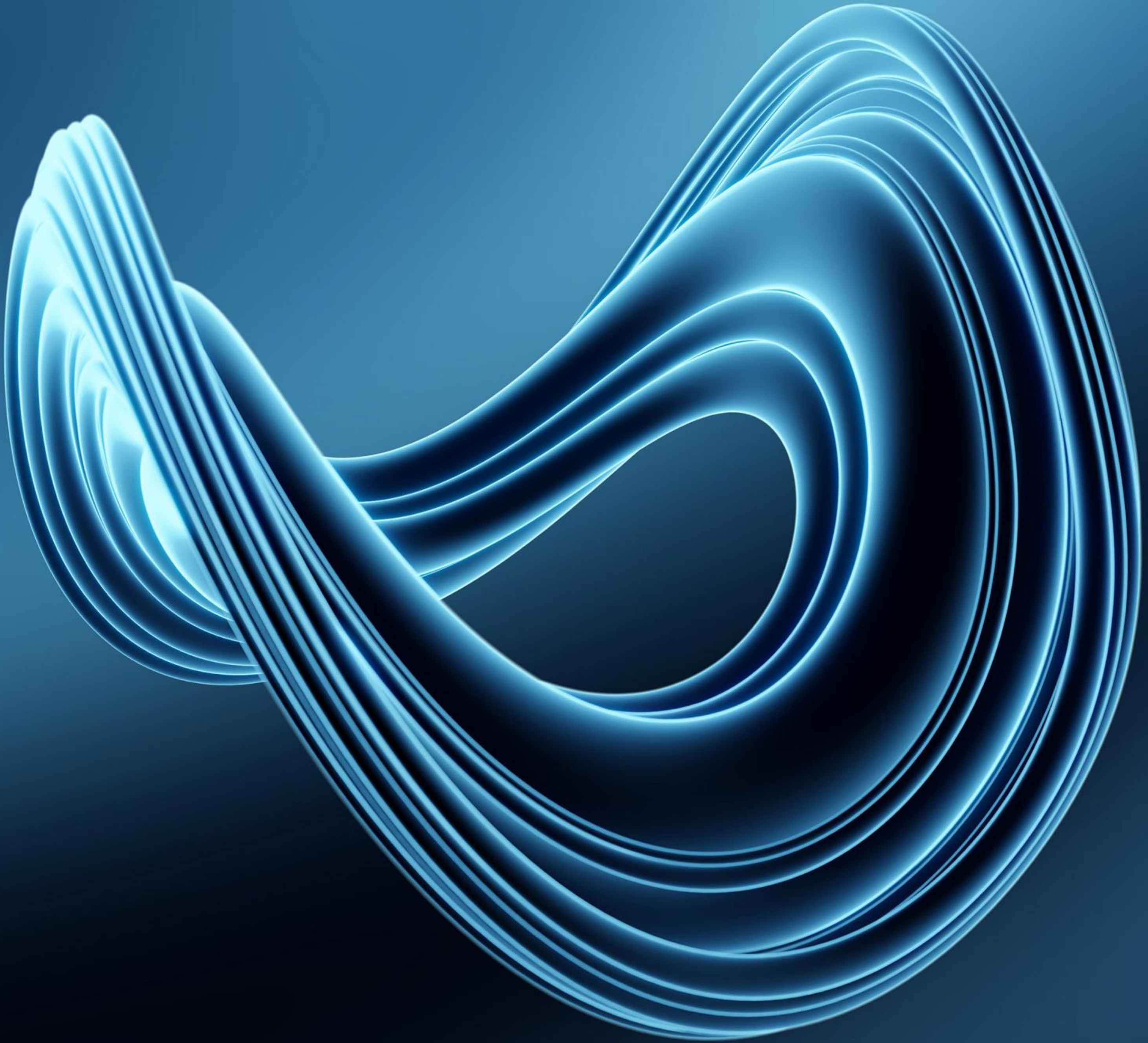
"Servicer" refers to a credit and real estate servicing company.

"Servicing" refers NPL Servicing, Real Estate Servicing, UTP Servicing and Early Arrears and Performing Loans Servicing.

"SPV" refers to a special purpose company mainly utilised within the context of a Securitisation.

"UTP" refers to unlikely-to-pay loans with respect to which the debtor is assessed as unlikely to pay its credit obligations in full, regardless of the existence of any past due amount or of the number of days past due.

"UTP servicing" refers to activities primarily focused on the support of companies requiring a business turnaround, sources of short-term liquidity or, an active credit restructuring process acting on behalf of one or more lending banks or investors, with the ultimate goal of allowing the company to return to making timely interest and principal payments in order to turn the status of the involved loans from being qualified as unlikely-to-pay to performing.



Leading the evolution
of the servicing industry