doValue

Consolidated Half-Year Report

at June 30, 2024

Registered Office: Viale dell'Agricoltura, 7 – 37135 Verona
Share capital **€41,280,000.00 fully paid-up**

Parent Company of the doValue Group
Registered in the Company Register of Verona, Tax I.D. no. 00390840239 and VAT no. 02659940239
www.dovalue.it

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GOVERNING AND CONTROL BODIES

BOARD OF DIRECTORS

Chairman	ALESSANDRO RIVERA
CEO	MANUELA FRANCHI
Directors	ELENA LIESKOVSKA[2] COSTANTINE (DEAN) DAKOLIAS FRANCESCO COLASANTI[2] JAMES CORCORAN[2] FOTINI IOANNOU[1] CAMILLA CIONINI VISANI[3] CRISTINA ALBA OCHOA[4] ISABELLA DE MICHELIS DI SLONGHELLO[2] GIUSEPPE PISANI[4]

BOARD OF STATUTORY AUDITORS

Chairman	CHIARA MOLON[5]
Statutory Auditors	MASSIMO FULVIO CAMPANELLI[6] PAOLO CARBONE[6]
Alternate Auditors	SONIA PERON MAURIZIO DE MAGISTRIS

AUDIT FIRM — **EY S.p.A.**

Financial Reporting Officer — DAVIDE SOFFIETTI

At the date of approval of this document

(1) Chairman of the Appointments and Remuneration Committee
(2) Member of the Appointments and Remuneration Committee
(3) Chairman of the Risks, Related Party Transactions and Sustainability Committee
(4) Member of the Risks, Related Party Transactions and Sustainability Committee
(5) Chairman of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001
(6) Member of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001

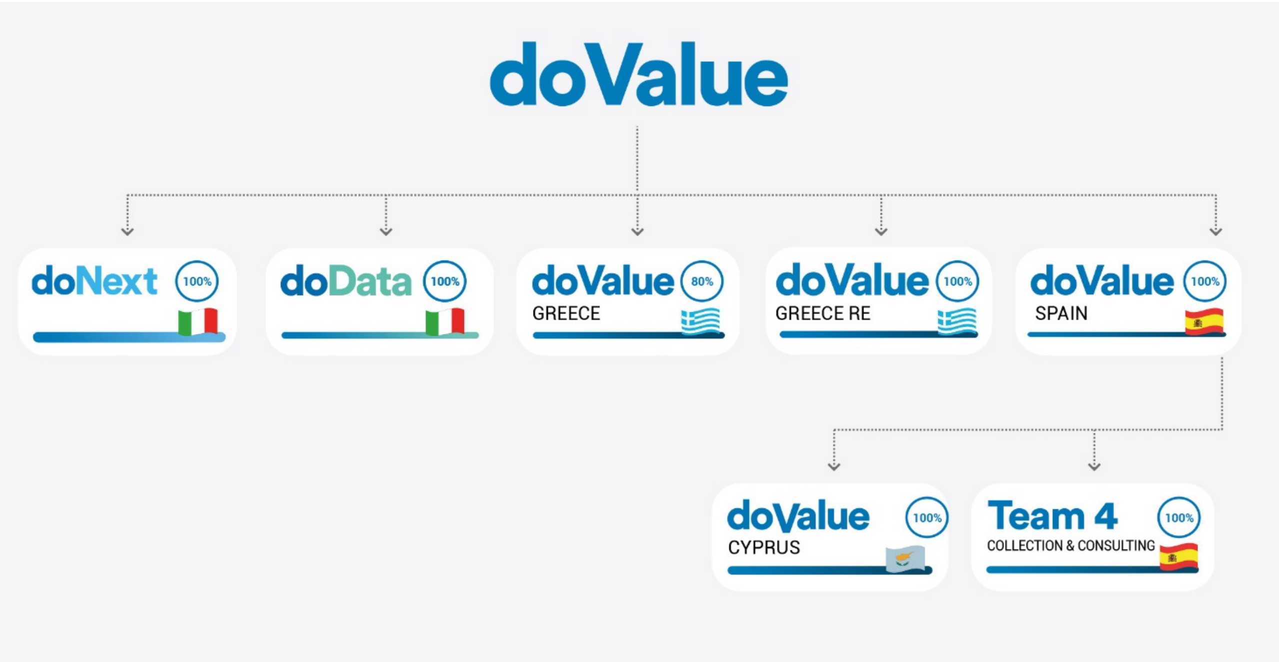
GROUP STRUCTURE

With more than 20 years of experience and approximately €118 billion of assets under management, the doValue Group is the main operator in Southern Europe in the management of credit and real estate assets deriving from non-performing loans.

The doValue Group offers to its customers, both banks and investors, services for the management of non-performing loans (NPL), unlikely to pay (UTP), early arrears and performing loans. The doValue Group is also active in the management and development of real estate assets deriving from non-performing loans (real estate owned, REO).

In addition, the doValue Group offers a broad set of ancillary services (master legal services, due diligence services, data management services and master servicing activities).
The shares of the doValue Group have been listed on Euronext Milan since 2017. In addition, doValue has been admitted to the STAR segment of Euronext Milan in 2022.

The following chart shows the structure of the Group at June 30, 2024, and reflects the organic and external growth and diversification of doValue over 20 years of operations.



doValue: a story of growth and diversification

GBV		
€77 bn	2017	Listing on Borsa Italiana (now Euronext Milan)
€82 bn	2018	doBank enters the Greek servicing market and announces the acquisition of Altamira Asset Management, active in Spain, Portugal and Cyprus
€132 bn	2019	doBank renounce to its banking license and takes on the name doValue, completes the acquisition of Altamira (today doValue Spain) and becomes market leader in Southern Europe doValue announces the acquisition of Greek servicer FPS Loans and Credits Claim Management
€158 bn	2020	doValue completes the acquisition of FPS (today doValue Greece) and becomes market leader in Greece doValue has completed the issue of its first bond
€150 bn	2021	doValue signs an agreement for the investment in a stake of c.10% in Brazilian fintech company QueroQuitar doValue completes the issuance of its second bond doValue acquires an approximately 15% stake in Irish proptech company BidX1
€120 bn	2022	doValue admitted to the STAR segment of Euronext Milan Expiry of the contract with Sareb and off-boarding of its €21 bn portfolio
€116 bn	2023	doValue completes the acquisition of Team 4 in Spain to boost its SMEs business unit Successful onboarding of Sky Portfolio in Cyprus New CEO appointed Manuela Franchi doValue has been upgraded from MSCI ESG Research and Moody's Analytics. Respectively from "AA" to Leader "AAA" and from "Limited" to "Robust"
€118 bn	2024	doValue has entered into a binding agreement for the acquisition of Gardant, thereby consolidating its position in the Italian market

DIRECTORS' INTERIM REPORT ON THE GROUP

The summary results and financial indicators are based on accounting data and are used in management reporting to enable management to monitor performance.
They are also consistent with the most commonly used metrics in the relevant sector, ensuring the comparability of the figures presented.

The Group's business

The doValue Group provides credit and real estate asset management services to banks and professional investors.
doValue's services are remunerated under long term contracts based on a fee structure that includes fixed fees based on the volume of assets under management and fees based on the performance of servicing activities, such as collections from NPL receivables or the sale of customers' real estate assets; within the same activity, ancillary services may also be offered, the remuneration of which is linked to the type of service provided.

The Group provides services in the following categories:

NPL Servicing	The administration, management and recovery of loans utilising in court and out-of-court recovery processes for and on behalf of third parties for portfolios mainly consisting in non-performing loans. Within its NPL Servicing operations, doValue focuses on corporate bank loans of medium-large size and a high proportion of real estate collateral
Real Estate Servicing	The management of real estate assets on behalf of third parties, including: (1) Real estate collateral management: activities to develop or sell, either directly or through intermediaries, real estate assets owned by customers originally used to secure bank loans; (2) Real estate development: analysis, implementation and marketing of real estate development projects involving assets owned by customers; and (3) Property management: supervision, management and maintenance of customers' real estate assets, with the aim of maximising profitability through sale or lease
UTP Servicing	Administration, management and restructuring of loans classified as unlikely-to-pay, on behalf of third parties, with the aim of returning them to performing status; this activity is primarily carried out by the doNext subsidiaries pursuant to Art. 106 of the Consolidated Banking Act (financial intermediary) and doValue Greece, pursuant to Greek Law 4354/2015 (NPL Servicer under the license and supervision of the Bank of Greece)
Early Arrears and Performing Loans Servicing	The management of performing loans or loans past due by less than 90 days, not yet classified as non-performing, on behalf of third parties
Ancillary Services	These include: (1) Due Diligence: services for the collection and organisation of information in data room environments and advisory services for the analysis and assessment of loan portfolios for the preparation of business plans for Collection and Recovery activities; (2) Master Servicing and Structuring: administrative, accounting, cash management and reporting services in support of the securitisation of loans; structuring services for securitisation transactions as well as performing the role of authorised entity in securitisation transactions; and (3) Master Legal: management of legal proceedings at all levels in relation to loans, mainly non-performing, managed by doValue on behalf of third parties

doValue, in its capacity as Special Servicer, has received the following ratings: "**RSS1- / CSS1-**" by Fitch Ratings (confirmed in December 2023), and "**Strong**" by Standard & Poor's (confirmed in April 2024), which are the highest ratings assigned to Italian operators in the sector. They have been assigned to the Company since 2008, before any other operator in this sector in Italy. doNext, as a Master Servicer, received an MS2+ rating from Fitch Ratings in February 2023, which is an indicator of high performance in overall Servicing management capability.

In July 2020, doValue received the Corporate credit rating **BB with** "**Stable**" **outlook** from Standard & Poor's and Fitch. This rating has been confirmed by both agencies in relation to doValue's senior bonds issued with an original nominal value of €265.0 million and €300.0 million with maturity in 2025 and 2026, respectively.
The rating was confirmed in June 2024 by both Fitch and Standard & Poor's, both with "Stable" outlook.

Group Highlights

The tables below show the main economic and financial data of the Group extracted from the related condensed Financial Statements, which are subsequently presented in the section of the Group Results at June 30, 2024.

(€/000)

Key data of the consolidated income statement	6/30/2024	6/30/2023	Change €	Change %
Gross Revenues	216,551	229,213	(12,662)	(5.5)%
Net Revenues	193,968	207,972	(14,004)	(6.7)%
Operating expenses	(128,925)	(128,138)	(787)	0.6%
EBITDA	65,043	79,834	(14,791)	(18.5)%
EBITDA margin	30.0%	34.8%	(4.8)%	(13.8)%
Non-recurring items included in EBITDA	(2,317)	(53)	(2,264)	n.s.
EBITDA excluding non-recurring items	67,360	79,887	(12,527)	(15.7)%
EBITDA margin excluding non-recurring items	31.5%	34.9%	(3.4)%	(9.6)%
EBT	10,856	18,502	(7,646)	(41.3)%
EBT margin	5.0%	8.1%	(3.1%)	(37.9)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	15,494	4,281	11,213	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	6,932	16,862	(9,930)	(58.9)%

(€/000)

Key data of the consolidated balance sheet	6/30/2024	12/31/2023	Change €	Change %
Cash and liquid securities	110,397	112,376	(1,979)	(1.8%)
Intangible assets	459,584	473,784	(14,200)	(3.0%)
Financial assets	43,599	46,167	(2,568)	(5.6%)
Trade receivables	191,030	199,844	(8,814)	(4.4%)
Tax assets	86,965	99,483	(12,518)	(12.6%)
Financial liabilities	659,671	684,570	(24,899)	(3.6%)
Trade payables	66,357	85,383	(19,026)	(22.3%)
Tax Liabilities	63,421	65,096	(1,675)	(2.6%)
Other liabilities	53,567	57,056	(3,489)	(6.1%)
Provisions for risks and charges	27,014	26,356	658	2.5%
Group Shareholders' equity	**62,700**	**53,031**	**9,669**	**18.2%**

In order to facilitate an understanding of the doValue Group's performance and financial position, a number of alternative performance measures (“Key Performance Indicators” or “KPIs”) have been selected by the Group and are summarised in the table below.

(€/000)

KPIs	6/30/2024	6/30/2023	12/31/2023
Gross Book Value (EoP) - Group	117,710,226	117,204,531	116,355,196
Collections of the period - Group	2,099,450	2,428,243	4,947,493
LTM Collections / GBV EoP - Group - Stock	4.2%	4.4%	4.6%
Gross Book Value (EoP) - Italy	67,774,603	70,931,264	68,241,322
Collections of the period - Italy	757,456	868,444	1,661,168
LTM Collections / GBV EoP - Italy - Stock	2.4%	2.4%	2.5%
Gross Book Value (EoP) - Iberia	12,146,099	11,770,670	10,861,946
Collections of the period - Iberia	497,137	602,966	1,136,157
LTM Collections / GBV EoP - Iberia - Stock	9.0%	9.5%	11.0%
Gross Book Value (EoP) - Hellenic Region	37,789,524	34,502,597	37,251,928
Collections of the period - Hellenic Region	844,857	956,833	2,150,168
LTM Collections / GBV EoP - Hellenic Region - Stock	6.1%	6.8%	7.0%
Staff FTE / Total FTE Group	42.1%	45.8%	42.0%
EBITDA	65,043	79,834	175,345
Non-recurring items (NRIs) included in EBITDA	(2,317)	(53)	(3,355)
EBITDA excluding non-recurring items	67,360	79,887	178,700
EBITDA margin	30.0%	34.8%	36.1%
EBITDA margin excluding non-recurring items	31.5%	34.9%	37.2%
Profit (loss) for the period attributable to the shareholders of the Parent Company	15,494	4,281	(17,830)
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	8,562	(12,581)	(19,665)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	6,932	16,862	1,835
Earnings per share (Euro)	0.20	0.05	(0.23)
Earnings per share excluding non-recurring items (Euro)	0.09	0.21	0.02
Capex	6,647	5,444	21,361
EBITDA - Capex	58,396	74,390	153,984
Net Working Capital	124,673	103,243	114,461
Net Financial Position	(479,385)	(478,999)	(475,654)
Leverage (Net Debt / EBITDA excluding non-recurring items LTM)	2,9x	2.4x	2.7x

LEGENDA

Gross Book Value EoP: indicates the book value of the loans under management at the end of the reference period for the entire scope of the Group, gross of any potential write-downs due to expected loan losses.

Collections for period: 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.

LTM collections Stock/GBV (Gross Book Value) EoP Stock: the ratio between total gross LTM collections on the Stock portfolio under management at the start of the reference year and the end-period GBV of that portfolio.

Group Staff FTE/Total FTE: the ratio between the number of employees who perform support activities and the total number of full-time employees of the Group. The indicator illustrates the efficiency of the operating structure and the focus on management activities.

EBITDA and Profit (loss) of the period attributable to the Shareholders of the Parent Company: together with other relative profitability indicators, they highlight changes in operating performance and provide useful information regarding the Group's financial performance. These data are calculated at the end of the period.

Non-recurring items: items generated in extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

EBITDA and Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items: are defined as EBITDA and Profit (loss) for the period attributable to core operations, excluding all items connected with extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

EBITDA Margin: obtained by dividing EBITDA by Gross Revenues.

EBITDA Margin excluding non-recurring items: obtained by dividing EBITDA excluding non-recurring items by Gross revenues.

Earnings per share: calculated as the ratio between net profit for the period and the number of outstanding shares at the end of the period.

Earnings per share excluding non-recurring items: the calculation is the same as that for earnings per share, but the numerator differs from net profit for the period excluding non-recurring items net of the associated tax effects.

Capex: investments in property, plant, equipment and intangibles.

EBITDA – Capex: calculated as EBITDA net of investments in property, plant and equipment and intangibles. Together with other relative profitability indicators, it highlights changes in operating performance and provides an indication on the Group's ability to generate cash.

Net Working Capital: this is represented by receivables for fees invoiced and accruing, net of payables to suppliers for invoices accounted for and falling due in the period.

Net Financial Position: this is calculated as the sum of cash, cash equivalents and highly-liquid securities, net of amounts due to banks and bonds issued.

Leverage: this is the ratio between the Net Financial Position and EBITDA excluding non-recurring items for the last 12 months (possibly adjusted pro-forma to take account of significant transactions from the start of the reference year). It represents an indicator of the Group's debt level.

Group Results at June 30, 2024

The operating results for the period are reported on the following pages, together with details on the performance of the portfolio under management.
At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the condensed income statement reported below and the income statement provided in the consolidated Financial Statements section.

PERFORMANCE

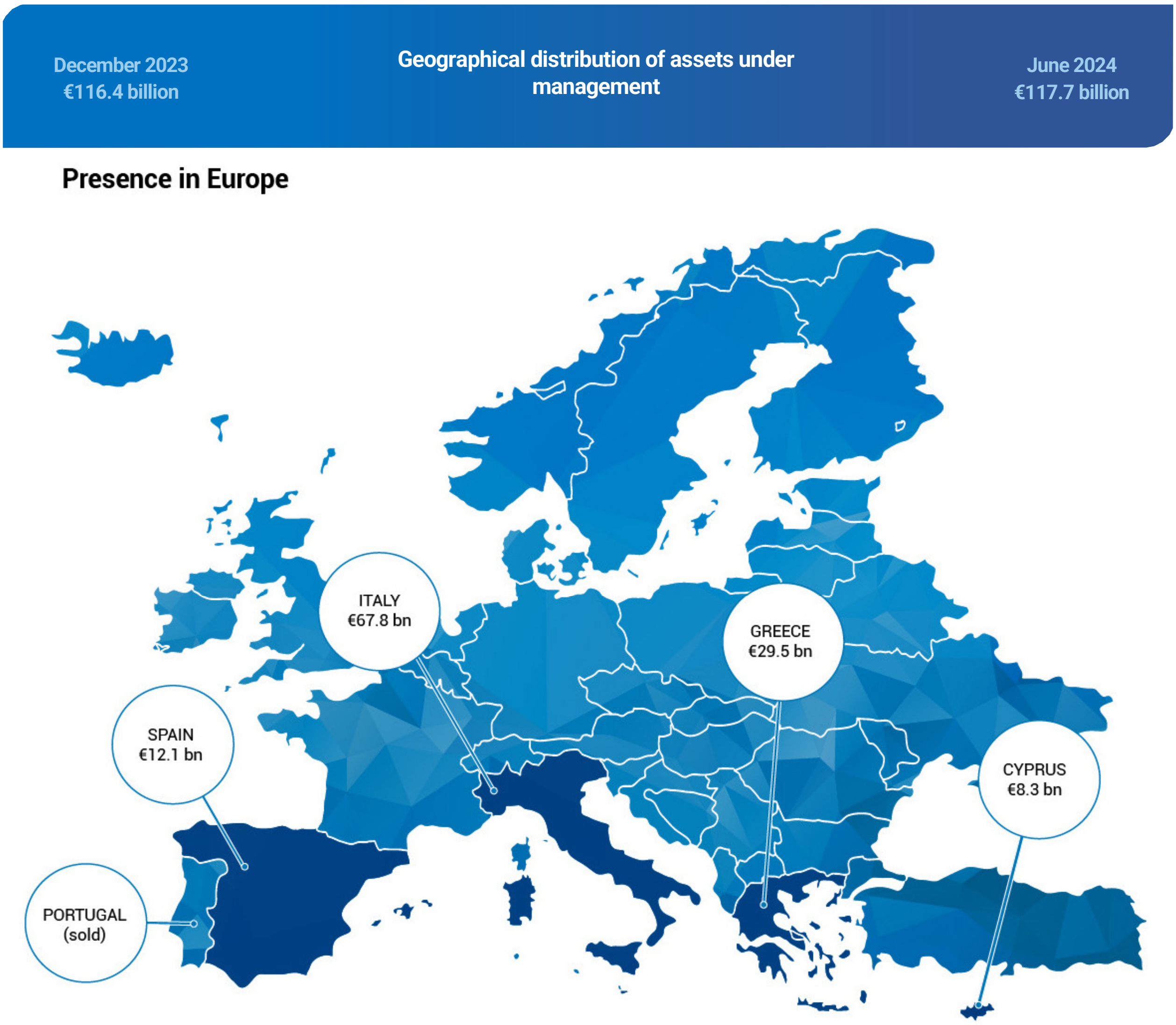
(€/000)

Condensed Income Statement	6/30/2024	6/30/2023	Change €	Change %
Servicing Revenues:	184,328	202,961	(18,633)	(9.2)%
o/w: NPE revenues	160,525	175,294	(14,769)	(8.4)%
o/w: REO revenues	23,803	27,667	(3,864)	(14.0)%
Co-investment revenues	775	748	27	3.6%
Ancillary and other revenues	31,448	25,504	5,944	23.3%
Gross revenues	**216,551**	**229,213**	**(12,662)**	**(5.5)%**
NPE Outsourcing fees	(5,781)	(7,359)	1,578	(21.4)%
REO Outsourcing fees	(4,944)	(5,511)	567	(10.3)%
Ancillary Outsourcing fees	(11,858)	(8,371)	(3,487)	41.7%
Net revenues	**193,968**	**207,972**	**(14,004)**	**(6.7)%**
Staff expenses	(94,380)	(94,621)	241	(0.3)%
Administrative expenses	(34,545)	(33,517)	(1,028)	3.1%
o.w. IT	*(13,347)*	*(14,809)*	*1,462*	*(9.9)%*
o.w. Real Estate	*(2,293)*	*(2,623)*	*330*	*(12.6)%*
o.w. SG&A	*(18,905)*	*(16,085)*	*(2,820)*	*17.5%*
Operating expenses	**(128,925)**	**(128,138)**	**(787)**	**0.6%**
EBITDA	**65,043**	**79,834**	**(14,791)**	**(18.5)%**
EBITDA margin	**30.0%**	**34.8%**	**(4.8)%**	**(13.8)%**
Non-recurring items included in EBITDA	(2,317)	(53)	(2,264)	n.s.
EBITDA excluding non-recurring items	**67,360**	**79,887**	**(12,527)**	**(15.7)%**
EBITDA margin excluding non-recurring items	**31.5%**	**34.9%**	**(3.4)%**	**(9.6)%**
Net write-downs on property, plant, equipment and intangibles	(29,835)	(32,637)	2,802	(8.6)%
Net provisions for risks and charges	(12,267)	(12,856)	589	(4.6)%
Net write-downs of loans	17	897	(880)	(98.1)%
EBIT	**22,958**	**35,238**	**(12,280)**	**(34.8)%**
Net income (loss) on financial assets and liabilities measured at fair value	(296)	(1,350)	1,054	(78.1)%
Net financial interest and commissions	(11,806)	(15,386)	3,580	(23.3)%
EBT	**10,856**	**18,502**	**(7,646)**	**(41.3)%**
Non-recurring items included in EBT	(11,639)	(12,726)	1,087	(8.5)%
EBT excluding non-recurring items	**22,495**	**31,228**	**(8,733)**	**(28.0)%**
Income tax for the period	8,649	(11,415)	20,064	n.s.
Profit (Loss) for the period	**19,505**	**7,087**	**12,418**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(4,011)	(2,806)	(1,205)	42.9%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**15,494**	**4,281**	**11,213**	**n.s.**
Non-recurring items included in Profit (loss) for the period	8,480	(13,713)	22,193	n.s.
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(82)	(1,132)	1,050	(92.8)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**6,932**	**16,862**	**(9,930)**	**(58.9)%**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	4,093	3,938	155	3.9%
Earnings per share (in Euro)	**0.20**	**0.05**	**0.15**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	0.09	0.21	(0.12)	(57.9)%

Portfolio under management

At June 30, 2024, the Group's Managed Portfolio (GBV) in the core markets in Italy, Spain, Greece and Cyprus amounted to €117.7 billion, with an increase of 1.2% comparing with the balance of €116.4 billion at December 31, 2023. It should be noted that the data as of the end of June does not include the portfolio under management in Portugal, which was sold in the subsequent month of July.
New flows amounted to approximately 4.5 billion, of which roughly 16% related to the Italian market, 34% to Spain and 50% to the Hellenic one.

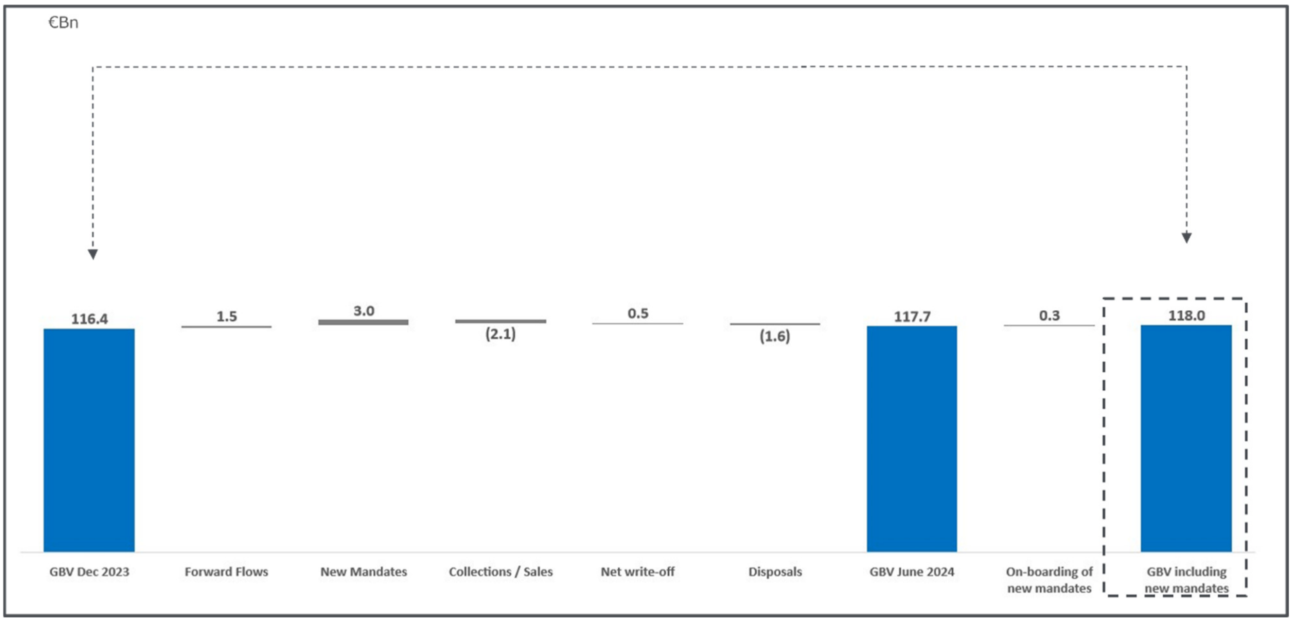
The following chart shows the geographical breakdown of the GBV: in particular for each country the share managed at June 30, 2024 is highlighted.

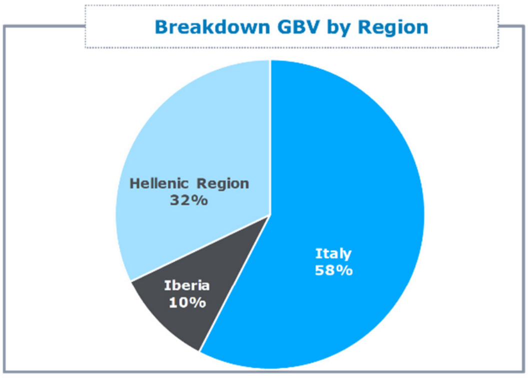


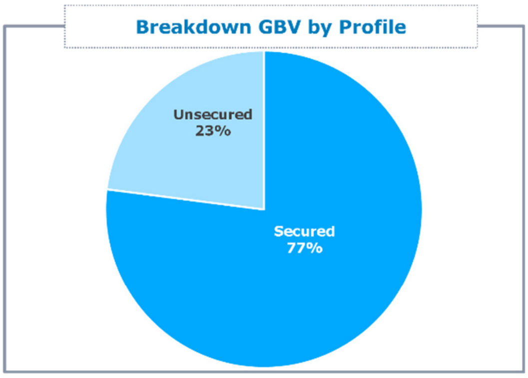
The evolution of the Managed Portfolio, which includes only onboarded portfolios, during the first six months of 2024 was characterised by contracts related to new customers totalling €3.0 billion, of which approximately €1.7 billion in the Hellenic Region, roughly €1.0 billion in Spain and about €0.3 billion in Italy.

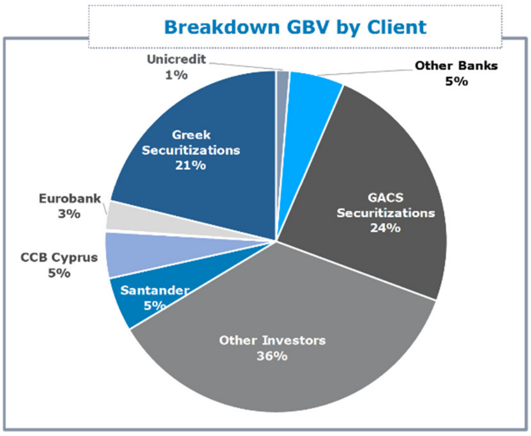
In addition to the flows listed above, a further €1.5 billion comes from existing customers which are onboarded through flow contracts.

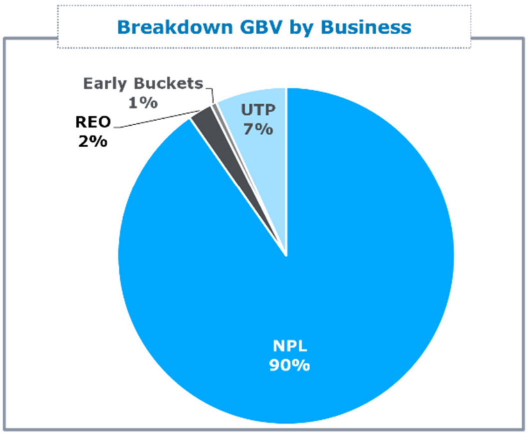
With respect to the decrease in GBV, during the first half, disposals totalled €1.6 billion. As of the reference date, the Managed Portfolio would show an increase of an additional €0.3 billion due to portfolios in the onboarding phase related to UTP positions in Italy.











Group collections for the first half amounted to €2.1 billion, down by approximately 13% on the comparative amount of the previous year (€2.4 billion).

The geographical breakdown of collections for 2024 is as follows: €0.8 billion in Italy, €0.5 billion in Spain and €0.8 billion in the Hellenic Region.

Performance

In the first half of 2024, the macroeconomic trends in Europe displayed mixed signals, reflecting a complex and dynamic economic environment. Real GDP growth in the euro area was moderate, with an annual increase projected around 1.6%. This marks an improvement from the slowdown observed in 2023, when growth had fallen to 1.0% due to financial market tensions and energy uncertainties. The stabilization of energy prices and the improvement in confidence levels contributed to supporting a slight economic recovery.

Inflation, a significant issue in 2022 and 2023, began to decrease. After reaching high peaks, overall inflation is expected to stabilize at 1.9% in 2024, down from 5.9% in 2023. This decline is mainly attributed to lower energy prices and moderated cost pressures.

The labor market continued to show positive signs, with an increase in employment and robust wage dynamics. However, demand for financing remained weak, and credit supply conditions tightened, reflecting the restrictive orientation of the ECB's monetary policy. This had a negative impact on economic growth but helped keep inflation under control.

The current account balance of the euro area strengthened due to an increase in exports and a reduction in the energy deficit. Additionally, the net external creditor position improved, indicating an increase in securities purchases by non-resident investors.

In summary, the European economy in the first half of 2024 showed signs of recovery, despite ongoing challenges related to restrictive monetary policy and global uncertainties. The reduction in inflation and the improvement in the labor market were key elements of this positive trend.

In the first half of this year, the Group reported **gross revenues** of €216.6 million, representing a 5.5% decrease compared to €229.2 million in the first half of 2023. Geographically, compared to the same period of the previous year, Italy (mainly due to the growth of ancillary businesses as outlined in the Business Plan) and the Hellenic Region showed a relatively stable contribution (a decrease of around 2%), while Spain experienced a decline, primarily due to the slowdown in the REO sector.

Servicing revenues from **NPE** and **REO** assets, totalling €184.3 million (€203.0 million in 2023), highlight a decrease of 9%. In terms of product breakdown, NPE revenues amount to €160.5 million (€175.3 million in June 2023), representing a decrease of approximately 8%; whereas REO revenues stand at €23.8 million, decreasing from the €27.7 million of the comparative period, with a slight growth in Greece that was able to partially offset the slowdown in activities in Spain.

Co-investment revenues include a contribution of €0.8 million (€0.7 million in 2023) from proceeds derived from ABS securities of the two securitizations Romeo SPV and Mercuzio Securitisation, in which doValue holds a 5% stake.

The contribution of **ancillary and other revenues** amounts to €31.4 million, a notable increase compared to €25.5 million in 2023. These revenues primarily originate from data processing and supply services and other services closely related to the mentioned servicing activities, such as due diligence, master and structuring services, legal services, as well as services offered in the Rental and diversified activities in Advisory and Portfolio Management domains.

These revenues represent 15% of the total gross revenues for the current period, while their incidence was 11% in the comparative period, confirming them as a solid and stable revenue source for the entire Group.

(€/000)

	6/30/2024	6/30/2023	Change €	Change %
NPE revenues	160,525	175,294	(14,769)	(8.4)%
REO revenues	23,803	27,667	(3,864)	(14.0)%
Co-investment revenues	775	748	27	3.6%
Ancillary and other revenues	31,448	25,504	5,944	23.3%
Gross revenues	**216,551**	**229,213**	**(12,662)**	**(5.5)%**
NPE Outsourcing fees	(5,781)	(7,359)	1,578	(21.4)%
REO Outsourcing fees	(4,944)	(5,511)	567	(10.3)%
Ancillary Outsourcing fees	(11,858)	(8,371)	(3,487)	41.7%
Net revenues	**193,968**	**207,972**	**(14,004)**	**(6.7)%**

Net revenues, amounting to €194.0 million, decreased by 7% compared to €208 million in the same period of the previous fiscal year.

NPE outsourcing fees recorded a contraction of 21.4%, totalling €5.8 million (€7.4 million in 2023), showing a significant decrease in all regions, resulting from lower collections made through the external network.
REO outsourcing fees slightly decreased to €4.9 million (€5.5 million in 2023), mainly linked to the decrease in Spain due to the ongoing contraction in the Real Estate sector.
Ancillary outsourcing fees stood at €11.9 million compared to €8.4 million in 2023, with an increase of 42%, consistent with the gross revenue growth and an overall margin of about 60%.

Operating costs, amounting to €128.9 million, are substantially stable compared to the same period of the previous year (€128.1 million), showed an overall increase of less than 1%.

In more detail, **staff expenses**, which account for 44% of gross revenues, amount to €94.4 million, representing a decrease compared to the same period of the previous year (0.3%). It is noted that such item, during 2023, was positively impacted by a fund release related to the resignation of the former CEO.

Administrative expenses amount to €34.5 million compared to €33.5 million in the first half of the previous year. The incidence of this cost component relative to revenues is 16%, compared to 15% in the first half of 2023.

(€/000)

	6/30/2024	6/30/2023	Change €	Change %
Staff expenses	(94,380)	(94,621)	241	(0.3)%
Administrative expenses	(34,545)	(33,517)	(1,028)	3.1%
o.w. IT	*(13,347)*	*(14,809)*	*1,462*	(9.9)%
o.w. Real Estate	*(2,293)*	*(2,623)*	*330*	(12.6)%
o.w. SG&A	*(18,905)*	*(16,085)*	*(2,820)*	17.5%
Operating expenses	**(128,925)**	**(128,138)**	**(787)**	**0.6%**
EBITDA	**65,043**	**79,834**	**(14,791)**	**(18.5)%**
o.w: Non-recurring items included in EBITDA	*(2,317)*	*(53)*	*(2,264)*	n.s.
EBITDA excluding non-recurring items	**67,360**	**79,887**	**(12,527)**	**(15.7)%**
EBITDA margin excluding non-recurring items	**30.0%**	**34.8%**	**(4.8)%**	**(13.8)%**

The table below shows the number of FTEs (Full Time Equivalents) by geographical area.

FTEs BY REGION	6/30/2024	6/30/2023	Change	Change %
Italy	927	976	(49)	(5.0)%
Iberia	616	637	(21)	(3.3)%
Hellenic Region	1,563	1,539	24	1.6%
Total	**3,106**	**3,152**	**(46)**	**(1.5)%**

As a result of the aforementioned dynamics, **EBITDA** stands at €65.0 million compared to €79.8 million in the first half of 2023, with a revenue incidence of 30% against 35% in June 2023, which had been positively influenced by the fund release related to the resignation of the former CEO as reported above. Excluding this event, the two operating results would be fully comparable.

It is noted that in the first half of 2024, approximately €2.3 million in non-recurring items were recorded, related to strategic and legal consulting costs concerning specific areas of the Group's development. Additionally, for the current semester and due to operational and business-related reasons, Portugal's economic contribution (Portugal left the perimeter in July 2024) has been included among non-recurring items and therefore excluded from regular business analyses.
Since these costs are not related to the Group's core business, it is believed that the organic capacity to generate operating profit is better expressed by the adjusted EBITDA, excluding such expenses. Therefore, **EBITDA excluding non-recurring items** amounts to €67.4 million, compared to €79.9 million reported in June 2023 when non-recurring items amounted to €53 thousand.

The Group's **EBIT** stands at €23.0 million, compared to €35.2 million in the comparative period.
EBT amounts to €10.9 million, compared to €18.5 million recorded on June 30, 2023. This item includes financial costs related to two bond issuances, those related to the Earn-out recognized following acquisition operation in Greece, the fair value delta related to minority co-investments in securitization vehicles where the Group companies are the Servicer, and other minor items related to accounting under IFRS 16.

(€/000)

	6/30/2024	6/30/2023	Change €	Change %
EBITDA	**65,043**	**79,834**	**(14,791)**	**(18.5)%**
Net write-downs on property, plant, equipment and intangibles	(29,835)	(32,637)	2,802	(8.6)%
Net provisions for risks and charges	(12,267)	(12,856)	589	(4.6)%
Net write-downs of loans	17	897	(880)	(98.1)%
EBIT	**22,958**	**35,238**	**(12,280)**	**(34.8)%**
Net income (loss) on financial assets and liabilities measured at fair value	(296)	(1,350)	1,054	(78.1)%
Net financial interest and commissions	(11,806)	(15,386)	3,580	(23.3)%
EBT	**10,856**	**18,502**	**(7,646)**	**(41.3)%**

EBT includes additional non-recurring items totalling €11.6 million (€12.7 million in June 2023), mainly attributable to costs for the exit incentive affecting the Iberian region, in addition to the economic values contributed by Portugal and items related to arbitration in Spain and the economic values contributed by Portugal, which also include the negative effect of the sale completed in July 2024 (€3.0 million).

Net write-downs on property, plant and equipment and intangibles amount to €29.8 million (€32.6 million in June 2023), including €11.2 million of amortizations of servicing contracts and the brand of the doValue Spain and doValue Greece perimeter.
The balance of this item also includes the portion of lease amortizations resulting from the recognition of lease contracts under the IFRS 16 principle, totalling €7.2 million. The remaining balance of the item includes €1.3 million related to the impairment of assets held for sale concerning the Portuguese companies, as well as €10.2 million in amortization primarily related to software licenses for technological investments made by the Group during the period.

Net provisions for risks and charges amount to €12.3 million, compared to €12.9 million reported in June 2023, and are primarily related to provisions for exit incentives, legal disputes, and prudential provisions on credits.

Net financial interest and commissions amount to €11.8 million, from €15.4 million on June 30, 2023. This item mainly reflects the cost related to the debt of the two bond issuances serving the acquisition process carried out in Spain and Greece as part of the Group's internationalization strategy, as well as the interest related to the drawdown of a revolving line by the Greek subsidiary. This semester, the item also reflects the positive effects of the closure of the arbitration in Spain, amounting to €2.7 million.

(€/000)

	6/30/2024	6/30/2023	Change €	Change %
EBT	**10,856**	**18,502**	**(7,646)**	**(41.3)%**
Non-recurring items included in EBT	(11,639)	(12,726)	1,087	(8.5)%
EBT excluding non-recurring items	**22,495**	**31,228**	**(8,733)**	**(28.0)%**
Income tax for the period	8,649	(11,415)	20,064	n.s.
Profit (Loss) for the period	**19,505**	**7,087**	**12,418**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(4,011)	(2,806)	(1,205)	42.9%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**15,494**	**4,281**	**11,213**	**n.s.**
Non-recurring items included in Profit (loss) for the period	8,480	(13,713)	22,193	n.s.
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(82)	(1,132)	1,050	(92.8)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**6,932**	**16,862**	**(9,930)**	**(58.9)%**
Earnings per share (in Euro)	**0.20**	**0.05**	**0.15**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	***0.09***	***0.21***	***(0.12)***	***(57.9)%***

Income tax for the period are positive at €8.6 million, compared to an expense of €11.4 million in June 2023, due to the mix of income generated during the semester as well as the recognition of the income from the resolution of the arbitration in Spain amounting to €20.0 million.

The **result for the period attributable to the Shareholders of the Parent Company excluding non-recurring items** amounts to €6.9 million, compared to €16.9 million on June 30, 2023. Including non-recurring items, the **result for the period attributable to the Shareholders of the Parent Company** is €15.5 million, compared to a value of €4.3 million in June 2023.

SEGMENT REPORTING

The international expansion of doValue into the broad Southern European market through the acquisition of doValue Spain, followed by doValue Greece, has led management to consider it appropriate to assess and analyze the business with a geographical segmentation approach.
This classification is tied to specific factors of the entities included in each category and to the type of market. The geographical regions thus identified were: Italy, Hellenic Region and Iberia (it is noted that, in order to exclude non-recurring items, this area for the 2024 period only consists of Spain.). It should be noted that the Italian segment includes €6.8 million linked to the cost of the resources allocated to the Group.
Based on these criteria, the following table shows the revenues and EBITDA (excluding non-recurring items) for the period for each of these business segments.

Gross revenues recorded in the semester amount to €213.7 million (€229.2 million in June 2023) and EBITDA excluding non-recurring items amounted to €67.4 million (€79.9 million in June 2023). Italy contributed 37% to the Group's gross revenues, Hellenic Region 51% and Spain 12%.
The **EBITDA margin excluding non-recurring items** in Italy was 18% (27% excluding charges of €6.8 million mentioned above), 49% in the Hellenic Region and a negative 3% in Spain.

(€/000)

	First Half 2024			
Condensed Income Statement (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Spain**	**Total**
Servicing revenues	56,069	101,503	23,860	181,432
o/w NPE Revenues	*56,069*	*88,107*	*15,749*	*159,925*
o/w REO Revenues	-	*13,396*	*8,111*	*21,507*
Co-investment revenues	775	-	-	775
Ancillary and other revenues	22,973	6,976	1,523	31,472
Gross Revenues	**79,817**	**108,479**	**25,383**	**213,679**
NPE Outsourcing fees	(2,817)	(2,386)	(530)	(5,733)
REO Outsourcing fees	-	(2,368)	(1,811)	(4,179)
Ancillary Outsourcing fees	(11,444)	-	(389)	(11,833)
Net revenues	**65,556**	**103,725**	**22,653**	**191,934**
Staff expenses	(37,207)	(39,181)	(16,134)	(92,522)
Administrative expenses	(13,789)	(11,060)	(7,207)	(32,056)
o/w IT	*(5,125)*	*(5,127)*	*(2,884)*	*(13,136)*
o/w Real Estate	*(731)*	*(1,044)*	*(501)*	*(2,276)*
o/w SG&A	*(7,933)*	*(4,889)*	*(3,822)*	*(16,644)*
Operating expenses	**(50,996)**	**(50,241)**	**(23,341)**	**(124,578)**
EBITDA excluding non-recurring items	**14,560**	**53,484**	**(688)**	**67,356**
EBITDA margin excluding non-recurring items	**18.2%**	**49.3%**	**(2.7)%**	**31.5%**
Contribution to EBITDA excluding non-recurring items	**21.6%**	**79.4%**	**(1.0)%**	**100.0%**

(€/000)

Condensed Income Statement (excluding non-recurring items)	**First Half 2024 vs 2023** Italy	Hellenic Region	Spain	Total
Servicing revenues				
First Half 2024	56,069	101,503	23,860	181,432
First Half 2023	60,100	108,662	34,199	202,961
Change	*(4,031)*	*(7,159)*	*(10,339)*	*(21,529)*
Co-investment revenues, ancillary and other revenues				
First Half 2024	23,748	6,976	1,523	32,247
First Half 2023	22,004	2,781	1,467	26,252
Change	*1,744*	*4,195*	*56*	*5,995*
Outsourcing fees				
First Half 2024	(14,261)	(4,754)	(2,730)	(21,745)
First Half 2023	(11,230)	(4,543)	(5,468)	(21,241)
Change	*(3,031)*	*(211)*	*2,738*	*(504)*
Staff expenses				
First Half 2024	(37,207)	(39,181)	(16,134)	(92,522)
First Half 2023	(35,915)	(36,995)	(21,711)	(94,621)
Change	*(1,292)*	*(2,186)*	*5,577*	*2,099*
Administrative expenses				
First Half 2024	(13,789)	(11,060)	(7,207)	(32,056)
First Half 2023	(12,977)	(10,730)	(9,756)	(33,464)
Change	*(811)*	*(330)*	*2,549*	*1,408*
EBITDA excluding non-recurring items				
First Half 2024	14,560	53,484	(688)	67,356
First Half 2023	21,981	59,175	(1,269)	79,887
Change	*(7,421)*	*(5,691)*	*581*	*(12,531)*
EBITDA margin excluding non-recurring items				
First Half 2024	18.2%	49.3%	(2.7)%	31.5%
First Half 2023	26.8%	53.1%	(3.6)%	34.9%
Change	*(9)p.p.*	*(4)p.p.*	*1p.p.*	*(3)p.p.*

Group Financial Position

INTRODUCTION

The balance sheet figures have been reclassified from a management perspective, in line with the representation of the reclassified income statement and the net financial position of the Group.
At the end of this Directors' Interim Report on the Group, in accordance with the same presentation approach for the income statement, a reconciliation schedule is provided between the condensed balance sheet reported below and the table reported in the consolidated Financial Statements section.

(€/000)

Condensed Balance Sheet	6/30/2024	12/31/2023	Change €	Change %
Cash and liquid securities	110,397	112,376	(1,979)	(1.8)%
Financial assets	43,599	46,167	(2,568)	(5.6)%
Property, plant and equipment	45,094	48,678	(3,584)	(7.4)%
Intangible assets	459,584	473,784	(14,200)	(3.0)%
Tax assets	86,965	99,483	(12,518)	(12.6)%
Trade receivables	191,030	199,844	(8,814)	(4.4)%
Assets held for sale	1,938	16	1,922	n.s.
Other assets	60,401	51,216	9,185	17.9%
Total Assets	**999,008**	**1,031,564**	**(32,556)**	**(3.2)%**
Financial liabilities: due to banks/bondholders	589,782	588,030	1,752	0.3%
Other financial liabilities	69,889	96,540	(26,651)	(27.6)%
Trade payables	66,357	85,383	(19,026)	(22.3)%
Tax liabilities	63,421	65,096	(1,675)	(2.6)%
Employee termination benefits	8,367	8,412	(45)	(0.5)%
Provisions for risks and charges	27,014	26,356	658	2.5%
Liabilities held for sale	2,239	-	2,239	n.s.
Other liabilities	53,567	57,056	(3,489)	(6.1)%
Total Liabilities	**880,636**	**926,873**	**(46,237)**	**(5.0)%**
Share capital	41,280	41,280	-	n.s.
Reserves	15,274	35,676	(20,402)	(57.2)%
Treasury shares	(9,348)	(6,095)	(3,253)	53.4%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	15,494	(17,830)	33,324	n.s.
Net Equity attributable to the Shareholders of the Parent Company	**62,700**	**53,031**	**9,669**	**18.2%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**943,336**	**979,904**	**(36,568)**	**(3.7)%**
Net Equity attributable to Non-Controlling Interests	55,672	51,660	4,012	7.8%
Total Liabilities and Net Equity	**999,008**	**1,031,564**	**(32,556)**	**(3.2)%**

Cash and liquid securities, amounting to €110.4 million, is essentially stable compared to the end of the previous year, showing a decrease of €2.0 million. The financial dynamics of the period are further described in the section on Net Financial Position.

Financial assets indicate a balance of €43.6 million, down €2.6 million compared to the value recorded on December 31, 2023, which was €46.2 million.

The item is broken down in the following table.

(€/000)

Financial assets	6/30/2024	12/31/2023	Change €	Change %
At fair value through profit or loss	**36,433**	**37,360**	**(927)**	**(2.5)%**
Debt securities	16,447	16,610	(163)	(1.0)%
CIUs	19,748	20,499	(751)	(3.7)%
Equity instruments	197	197	-	n.s.
Non-hedging derivatives	41	54	(13)	(24.1)%
At fair value through OCI	**6,524**	**8,165**	**(1,641)**	**(20.1)%**
Equity instruments	6,524	8,165	(1,641)	(20.1)%
At amortized cost	**642**	**642**	**-**	**n.s.**
L&R with banks other than current accounts and demand deposits	40	40		n.s.
L&R with customers	602	602	-	n.s.
Total	**43,599**	**46,167**	**(2,568)**	**(5.6)%**

Financial assets "at fair value through profit or loss" records an overall decrease of €0,9 milion. Specifically, debt securities show a slight reduction (€0.2 million) due to a combination of to valuation effects and collections of the period. The CIUs related to the reserved closed-end alternative securities fund Italian Recovery Fund (formerly Atlante II), decreased by €0.8 million due to the cancellation and distribution of units for €1.4 million, partially offset by a positive fair value differential of €0.6 million. This category also includes the fair value attributed to the non-hedging derivative on BidX1, representing the value of the outstanding call option, slightly reduced compared to the year-end 2023 figure.
Financial assets "at fair value through OCI", which include the non-controlling interests held in the Brazilian fintech company QueroQuitar S.A. (11.46%) and in the Irish proptech company BidX1 (11.9%), report a valuation decrease of €1.6 million, exclusively attributable to the latter.
Financial assets "at amortised cost" remains practically unchanged, standing at €0.6 million.

Property, plant and equipment, amounting to €45.1 million, show a decrease of €3.6 million compared to December 31, 2023, as a result of reductions due to the classification as assets held for sale of the Portuguese assets for €0.9 million (for further details, refer to the Significant events occurred during the period and after the end of the period, as well as the Illustrative Notes), in addition to amortisation charge for the period (€8.4 million), which were partially offset by new purchases totalling €5.3 million, largely related to electronic equipment leases (€3.7 million).

Intangible assets decrease from €473.8 million to €459.6 million, resulting in a reduction of €14.2 million. This difference is primarily driven by the combined effect of reductions of €20.3 million due to amortisation and increases of €6.3 million, mostly related to software purchases, including the portion classified as assets under development and payments on account.

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	6/30/2024	12/31/2023	Change €	Change %
Software	45,840	51,413	(5,573)	(10.8)%
Brands	19,020	20,671	(1,651)	(8.0)%
Assets under development and payments on account	10,525	7,953	2,572	32.3%
Goodwill	224,367	224,367	-	n.s.
Long-term servicing contracts	159,832	169,380	(9,548)	(5.6)%
Total	**459,584**	**473,784**	**(14,200)**	**(3.0)%**

In particular, the most significant portion of intangible assets is due to Group's two acquisitions, relating respectively to doValue Spain and its subsidiaries, carried out at the end of June 2019, and the business combination of doValue Greece completed in June 2020, as summarised below:

(€/000)

Intangible assets	6/30/2024 doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	11,553	26,723	38,276
Brands	18,955	-	18,955
Goodwill	111,534	112,391	223,925
Long-term servicing contracts	16,242	143,590	159,832
Total	**158,284**	**282,704**	**440,988**

Intangible assets	12/31/2023 doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	13,274	27,326	40,600
Brands	20,603	-	20,603
Goodwill	111,534	112,391	223,925
Long-term servicing contracts	17,823	151,557	169,380
Total	**163,234**	**291,274**	**454,508**

Tax assets, as detailed below, show a balance of €87.0 million at the end of the semester, compared to €99.5 million on December 31, 2023. The reduction of €12.5 million primarily stems from the performance of indirect taxes included in the "Other tax receivables" component (-€9.7 million), as well as an overall effect of releases of "Deferred tax assets" (-€2.7 million).

Other assets show a balance of €60.4 million compared to €51.2 million at the end of 2023, with an increase €9.2 million. This variance is primarily due to higher advance receivables from clients in the Hellenic Region, particularly as a result of strengthening legal recovery activities.

(€/000)

Tax assets	6/30/2024	12/31/2023	Change €	Change %
Current tax assets	**4,468**	**4,556**	**(88)**	**(1.9)%**
Tax credits	4,468	4,556	(88)	(1.9)%
Deferred tax assets	**75,664**	**78,351**	**(2,687)**	**(3.4)%**
Write-down on loans	30,186	40,239	(10,053)	(25.0)%
Tax losses carried forward in the future	27,068	18,230	8,838	48.5%
Property, plants and equipment / Intangible assets	10,637	12,021	(1,384)	(11.5)%
Other assets / liabilities	3,140	3,380	(240)	(7.1)%
Provisions	4,633	4,481	152	3.4%
Other tax receivables	**6,833**	**16,576**	**(9,743)**	**(58.8)%**
Total	**86,965**	**99,483**	**(12,518)**	**(12.6)%**

Below is also the breakdown of **tax liabilities**, amounting to €63.4 million, which show a decrease of €1.7 million compared to the 2023 balance of €65.1 million. The change during the period is mainly related to an increase of €1.1 million in current taxes primarily related to the companies pertaining to the Hellenic Region, along with a reduction of €1.4 million in "Other tax payables ", as well as a smaller contribution from "Deferred tax liabilities" (€1.4 million) related to the run-off of values resulting from the exercise of Purchase Price Allocation (PPA) for doValue Spain and doValue Greece.

(€/000)

Tax liabilities	6/30/2024	12/31/2023	Change €	Change %
Taxes for the period	11,648	10,536	1,112	10.6%
Deferred tax liabilities	41,253	42,623	(1,370)	(3.2)%
Other tax payables	10,520	11,937	(1,417)	(11.9)%
Total	**63,421**	**65,096**	**(1,675)**	**(2.6)%**

As of June 30, 2024, **financial liabilities - debts to banks/bondholders** went from from €588.0 million to €589.8 million, with an increase of €1.8 million essentially due to the effect of the amortised cost.
At the end of the first half of 2024, the remaining debt at amortized cost for the two issued bonds is as follows:
- 2020-2025 bond with a nominal value of €264.0 million, interest rate of 5.0%: €266.4 million;
- 2021-2026 bond with a nominal value of €296.0 million, interest rate of 3.4%: €297.9 million.

Other financial liabilities at June 30, 2024 are detailed below:

(€/000)

Other financial liabilities	6/30/2024	12/31/2023	Change €	Change %
Lease liabilities	36,661	41,499	(4,838)	(11.7)%
Earn-out	33,228	54,668	(21,440)	(39.2)%
Other financial liabilities	-	373	(373)	(100.0)%
Total	**69,889**	**96,540**	**(26,651)**	**(27.6)%**

The "Lease liabilities" represent the present value of future lease payments, in accordance with the provisions of IFRS 16.
The "Earn-out" liability at the end of the semester includes only the amount related to the acquisition of doValue Greece, amounting to €33.2 million, which is tied to achieving certain EBITDA targets over a ten-year horizon, with any payments to be made starting from the second half of 2024. During the semester, following the resolution of the arbitration in Spain, the Earn-out debt related to the acquisition of doValue Spain was settled, totaling €22.4 million, including €4.8 million in interest for late payment (for more details, refer to the significant events occurred during the period and the "Operational Risks - Legal and Tax Risks" section of the Illustrative Notes).

Provisions for risks and charges, amounting to €27.0 million, show a slight increase of 2.5% compared to the balance recorded at the end of 2023, which amounted to €26.4 million. The breakdown of this item is provided below:

(€/000)

Provisions for risks and charges	6/30/2024	12/31/2023	Change €	Change %
Legal and Tax disputes	16,405	15,827	578	3.7%
Staff expenses	606	722	(116)	(16.1)%
Other	10,003	9,807	196	2.0%
Total	**27,014**	**26,356**	**658**	**2.5%**

Other liabilities show a decrease of €3.5 million, from a balance of €57.1 million at the end of 2023 to €53.6 million. The change is mainly due to the release of the portion related to the period of the accrual of deferred income on the advance payment of servicing fees.
The item consists of payables to personnel (€26.0 million), as well as deferred income and other current liabilities totaling €27.6 million.

Assets and liabilities held for sale reflect the fair value of the Portuguese companies (doValue Portugal and its subsidiary Zarco) following the sale process initiated at the end of 2023 and concluded in July 2024, resulting in a total value reduction and a corresponding negative economic impact of €3.0 million. For more details, refer to the significant events occurred during the period and after the end of the period, as well as the Illustrative Notes.

Shareholders' Equity attributable to the Parent Company amounts to €62.7 million, compared to €53.0 million on December 31, 2023.

NET WORKING CAPITAL

(€/000)

Net Working Capital	6/30/2024	6/30/2023	12/31/2023
Trade receivables	191,030	166,846	199,844
Trade payables	(66,357)	(63,603)	(85,383)
Total	**124,673**	**103,243**	**114,461**

The period figure stands at €124.7 million, showing an uptick of 9% compared to €114.5 million at the end of 2023. This increase stems from the decline observed in Italy amounting to approximately €14 million, a stable trend in Iberia and an increase in the Hellenic region. It is also noted that almost all ongoing GACS transactions in Italy and some ongoing operations in Greece are expected to have payment dates in the following months of July and August 2024. The value, relative to the revenue of the last 12 months, therefore, stands at 26%, slightly up from 24% at end of 2023.

NET FINANCIAL POSITION

(€/000)

	Net Financial Position	6/30/2024	6/30/2023	12/31/2023
A	Cash	110,397	96,746	112,376
B	**Liquidity (A)**	**110,397**	**96,746**	**112,376**
C	Current bank debts	(25,462)	(15,115)	(25,506)
D	Bonds issued - current	(9,663)	(9,663)	(9,663)
E	**Net current financial position (B)+(C)+(D)**	**75,272**	**71,968**	**77,207**
G	Bonds issued - non-current	(554,657)	(550,967)	(552,861)
H	**Net financial position (E)+(F)+(G)**	**(479,385)**	**(478,999)**	**(475,654)**

The **net financial position** at the end of June 2024 remains negative and amounts to €479.4 million, compared to €475.6 million at the end of 2023 and €479.0 million in June 2023.

The dynamics of the period were characterized by planned investments totalling approximately €6.6 million, mainly in Italy, the working capital dynamics mentioned above, as well as the payment of taxes largely attributable to the Hellenic Region and financial charges related amounting to €12.4 million. It is noted that during the semester, the buy-back operation on own shares for €3.4 million was completed, and an amount of €22.4 million was deposited by the Parent Company doValue relating to the arbitration in Spain, which was then collected by the Spanish subsidiary (for further details, please refer to the significant events occurred during the period and the "Operational Risks - Legal and Tax Risks" section of the Illustrative Notes).
As a result of the aforementioned dynamics, the "Cash" item amounts to €110.4 million, compared to €112.4 million at the end of 2023 and €96.7 million at the end of June 2023.
In addition to the current cash levels, the Group has €82.5 million in credit lines, bringing the available liquidity to approximately €192.9 million.
The **net current financial position** remains positive at €75.3 million (€77.2 million at the end of 2023 and €72.0 in June 2023).

CONDENSED CASH FLOW

(€/000)

Condensed Cash flow	6/30/2024	6/30/2023	12/31/2023
EBITDA	65,043	79,834	175,345
Capex	(6,647)	(5,444)	(21,361)
EBITDA-Capex	**58,396**	**74,390**	**153,984**
as % of EBITDA	90%	93%	88%
Adjustment for accrual on share-based incentive system payments	(518)	(5,267)	(5,853)
Changes in Net Working Capital (NWC)	(10,212)	6,261	(10,673)
Changes in other assets/liabilities	(28,038)	(51,967)	(58,301)
Operating Cash Flow	**19,628**	**23,417**	**79,157**
Corporate Income Tax paid	(9,060)	(14,160)	(27,595)
Financial charges	(12,350)	(11,734)	(23,329)
Free Cash Flow	**(1,782)**	**(2,477)**	**28,233**
(Investments)/divestments in financial assets	1,445	792	2,599
Equity (investments)/divestments	(373)	-	(21,520)
Tax claim payment	400	-	-
Treasury shares buy-back	(3,421)	-	(2,115)
Dividends paid to minority shareholders	-	-	(5,000)
Dividends paid to Group shareholders	-	(47,455)	(47,992)
Net Cash Flow of the period	**(3,731)**	**(49,140)**	**(45,795)**
Net financial Position - Beginning of period	(475,654)	(429,859)	(429,859)
Net financial Position - End of period	(479,385)	(478,999)	(475,654)
Change in Net Financial Position	**(3,731)**	**(49,140)**	**(45,795)**

The **Operating Cash Flow** for the period amounted to a positive €19.6 million (€23.4 million in June 2023) and is the result of the margin expressed in the period, with EBITDA amounting to €65.0 million and investments amounting to €6.6 million, thanks to the continuation of the Group's technological transformation program. The cash conversion ratio related to EBITDA stands at 90%, slightly down from 93% in June 2023, indicating the Group's ability to convert its operational margin into cash even in the presence of the aforementioned investment levels and a lower absolute margin compared to the previous year.
The change in net working capital is negative at €10.2 million (compared to a cash generation of €6.3 million in June 2023). The change in the current period is linked to deferred collections in the first few months following the end of the reference period for certain services rendered, particularly in the Italian region.
The "Change in other assets/liabilities," amounting to -€28.0 million, mainly includes payments related to personnel exits and items related to periodic leases treated according to the IFRS 16 methodology.
Taxes paid amount to €9.1 million and are essentially attributable to direct taxes paid in the Hellenic Region (€14.2 million in June 2023).
Financial charges paid amount to €12.4 million (€11.7 million in June 2023), reflecting the average cost (at a fixed rate) recorded following the bond issuances supporting the Group's international growth process and the drawdown of a local line of credit in Greece. These operations allowed the Group to replace credit lines with pre-determined interest and principal repayment schedules with bullet repayment instruments for the principal and semi-annual payment of coupons. This resulted in a better balance of sources with corresponding maturity extensions and lower interest expenses given the current interest rate curve.

The dynamics described above result in a **Free Cash Flow** of -€1.8 million compared to -€2.5 million in the first semester of 2023, mainly due to the lower level of EBITDA developed as described in the section dedicated to the commentary on Performance.
The "(Investments)/disinvestments in financial assets" item is positive at €1.4 million and mainly includes collections from the shares of the Italian Recovery Fund alternative investment fund.
It is noted that in January, the deposit of €22.4 million related to the arbitration in Spain was made which was then collected by the Spanish subsidiary in April (for further details, please refer to the significant events occurred during the period and the "Operational Risks - Legal and Tax Risks" section of the Illustrative Notes) and the buy-back program for own shares totalling €3.4 million was completed.

As a result, the **net cash flow for the period** is therefore substantially stable, showing a negative balance of €3.7 million, compared to a negative balance of €1.7 million in June 2023 (before accounting for dividends paid, which amounted to €47.4 million).

It should be noted that the second quarter recorded a commendable financial performance, with EBITDA of €40.1 million and a stable working capital trend, reflecting the management's specific focus on the

Group's cash generation. Net of investments made, amounting to €4.8 million, the cash flow generated was €37.6 million.

Significant events occurred during the period

ADSOLUM CLOSURE

On January 12, 2024, the Board of Directors decided to cease the operations of Adsolum Real Estate S.L., a company created from the spin-off of the REO business unit of doValue Spain effective January 1, 2021, and dedicated to real estate development projects on land managed within the REO activity of doValue Spain. This process involves offboarding the remaining client, liquidating real estate options, and conducting collective layoffs of personnel.

Presumably during the last quarter of 2024, once the above process is completed, the company will be directly merged into doValue Spain, as the sole shareholder to date, through the transfer of all assets and liabilities.

The decision to discontinue Adsolum's operations was made due to the challenging market conditions arising from high interest rates and regulatory prospects for rents in Spain, which include limits on rent increases and restrictions on eviction processes.

EQUITY INJECTIONS FOR THE IBERIA REGION

During the first months of 2024, equity injections were resolved and executed for both subsidiaries in the Iberia region, namely for doValue Spain Servicing S.A. and doValue Portugal Unipessoal Limitada, as their respective equities fell below the limits established by law.

ARBITRATION IN SPAIN

Regarding the events following the agreement reached with the Tax Authority in 2021 by the subsidiary doValue Spain Servicing S.A., on June 7, 2024 the judgment of the High Court of Justice of Madrid was announced rulling in favour of doValue Group, in connection with the partial annulment action brought by Altamira Asset Management Holdings S.L. and related to the latter's obligation to pay the tax claim imposed under the arbitral award.

The arbitral award was issued by the International Court of Arbitration of the International Chamber of Commerce on May 11, 2023, and provided for the reimbursement by Altamira Asset Management Holdings S.L. of approximately €28 million, plus legal interest, in favour of the doValue Group and, on the opposite, the payment by doValue S.p.A. of the Earn Out, inclusive of passive interests.

TAX AUDIT IN ITALY

It is recalled that the Parent Company underwent a tax audit for the fiscal years 2015, 2016, and 2017, prior to the listing, and that no issues were identified for the year 2015.

Regarding the finding concerning the fiscal year 2016, following the inability to reach a settlement agreement with the Italian Tax Authority, the Parent Company filed a judicial appeal on December 16, 2023. A hearing was held on May 23, 2024, and on June 21, 2024, the Tax Court issued a ruling that fully upheld doValue's appeal and annulled the 2016 assessment notice. The Italian Tax Authority may file an appeal with the Second Instance Tax Court by September 20, 2024, as the ruling was notified to the Italian Tax Authority on the same date as the publication of the judgment.

Additionally, on February 16, 2024, the Parent Company filed tax settlement proposal regarding the tax assessment for the fiscal year 2017, received on December 19, 2023. Following the inability to reach a settlement agreement with the Italian Tax Authority, the Parent Company filed a judicial appeal on May 15, 2024.

INDUSTRIAL PLAN 2024-2026

On March 20, 2024, the Board of Directors of doValue approved the Group's 2024-2026 Industrial Plan, which, among its various aspects, underlies the estimation processes supporting the carrying value of certain items recorded in financial statements.

The new business plan aims for improved profitability and cash flows, also through diversification, innovation and higher efficiency in credit management processes.

The pillar of the new Industrial Plan lies in a customer-oriented approach, which will materialize in a new organizational structure. The objective is to become the best partner for banks and investors throughout the credit value chain, including integrating real estate services with credit management.

The Industrial Plan includes, among other things, the maintenance of its significant market share in Southern Europe (15-20%), a greater revenue diversification aiming to generate 35-40% of revenues from non-NPL businesses, improved process efficiency, and maintaining a solid capital structure with the aim of bringing leverage between 2.1-2.3x by 2026.
The new Industrial Plan has been prepared with conservative assumptions regarding the acquisition of new mandates to account for the changed sectoral context. Any shifts in the macroeconomic environment, which is currently very favorable for banks, could represent potential upsides not currently accounted for in the plan.

SHAREHOLDERS' MEETING

On April 26, 2024, the ordinary shareholders' meeting of doValue was held, which:

- approved the separate Financial Statements for the year 2023 and the related result allocation;
- appointed the Board of Directors and Board of Auditors for the three-year period 2024-2026;
- appointed Alessandro Rivera as Chairman of the Board of Directors and Manuela Franchi as Chief Executive Officer;
- determined the amount of remuneration to be paid to Directors and Statutory Auditors for the financial year 2024;
- approved the Report on the remuneration policy for the period 2024-2026 and the remuneration paid for the year 2023;
- approved of the incentive plan for the 2024-2026 cycle of the 2022-2024 LTIP of remuneration based on financial instruments;
- granted a new authorization for the purchase of treasury shares including the possibility of realizing it through a public tender offer pursuant to Art. 102 TUF;
- appointed KPMG S.p.A. as the external audit firm of doValue S.p.A. for the period 2025-2033;
- appointed the Supervisory Board and the Financial Reporting Officer for the three-year period 20242026;
- changed the financial calendar.

TERMINATION OF SHAREHOLDERS' AGREEMENT

On 26 April 2024 the Shareholders' Agreement, pursuant to Article 122, paragraphs 1 and 5 letter b), of the TUF signed on June 13, 2023 (the "Shareholders' Agreement"), between Avio S.à r.l. ("Avio") and Sankaty European Investments S.à r.l. ("Sankaty"and, together with Avio, the "Parties") relating to doValue S.p.A., (the "Company"), concerning the reciprocal rights and obligations in relation to (i) the resignation, co-option and appointment of a member of the board of directors of the Company, as well as (ii) the potential cooperation between the Parties aimed at drawing up and, if necessary, submit a joint list of candidates for the election of the new board of directors and the new board of statutory auditors of the Company (the "Joint Lists") at the first shareholders' meeting of the Company following the date of the Shareholders' Agreement, convened for the election of the entire board of directors and/or the board of statutory auditors of the Company (the "Nomination Meeting"), is terminated due to expiry of its term. More precisely, the Shareholders' Agreement provided that, should the Parties cooperate and, subsequently, submit the Joint Lists, the Shareholders' Agreements contained therein would cease to be effective upon the conclusion of the Appointment Shareholders' Meeting. On 26 April 2024, the Appointment Shareholders' Meeting of the Company was held in relation to which the Parties had filed the Joint Lists. Accordingly, on the same date, the Shareholders' Agreement ceased to be effective.

PARTNERSHIP FOR STAGE 2 MANAGEMENT THROUGH AI

doValue and Cardo AI, a fintech specialized in developing technologies for structured finance, have announced a strategic partnership for effective and proactive management of Stage 2 through artificial intelligence. The exclusive partnership focuses on specialized monitoring of Stage 2 loans to assist banks through proprietary models for dynamic risk management and default prediction.

DOVALUE HAS ENTERED INTO A BINDING AGREEMENT FOR THE ACQUISITION OF GARDANT

On March 21, 2024 doValue, Elliott Advisors (UK) Limited ("EAUK") and Tiber Investments S.à r.l. ("Tiber"), an affiliate of funds advised by EAUK, have entered into a nonbinding heads of terms identifying certain key terms for a potential combination with Gardant S.p.A ("Gardant"). Pursuant to this agreement,

exclusive negotiations will be conducted with the aim of finalizing a binding agreement for the potential combination with Gardant.
On June 7, 2024 doValue announces that it has entered into a binding agreement (the ”Sale and Purchase Agreement”) with Tiber Investments S.à r.l. (“Tiber”), an affiliate of funds advised by Elliott Advisors (UK) Limited (“Elliott” or EAUK”), and other minority shareholders, to acquire 100% of the entire issued share capital of Gardant for a total consideration including: (i) a cash consideration of €230 million (including Gardant’s net financial position) and (ii) new shares of doValue, resulting in a 20%stake in doValue.
The financing package agreed in connection with the acquisition includes (i) a new bank financing package of around €500 million, (ii) a reserved capital increase to Gardant shareholders of a 20% stake in the Combined Group, and (iii) a rights issue of €150 million to existing and new shareholders which will include a pro-rata underwriting commitment from entities managed by Fortress Investment Group LLC (“Fortress”), Elliott, an entity managed by Bain Capital Credit, LP or its affiliates (“Bain”), as well as certain Gardant minority shareholders, in the amount of €82.5 million.
The financing package will provide sufficient funding for the acquisition of Gardant and refinancing the 2025 senior secured notes, which are subject to certain customary conditions for similar transactions including the execution of long form financing agreements.
The Bank Financing includes additional liquidity which will support the repayment of the 2026 senior secured notes through available cash and future cash flow generation. The “combined” Group financial net leverage is expected at ~2.0x in 2025E and at ~1.5x at the end of 2026E.
In connection with the Rights Issue a pre-underwriting agreement has been entered into between doValue and a pool of financial institutions, subject to conditions in line with market practice for similar transactions, including the absence of any fact or circumstance impeding the drawdown of the bank financing relating to the transaction, to enter into an underwriting agreement for the subscription of any newly issued shares that remain unsubscribed at the end of the auction period of the Rights Issue offering, for an amount of up to approximately €67.5 million.
The acquisition will create a leading European credit management company, whose central role to support the financial system and the economy is strengthened through the creation of the leading credit management company in Italy, with products ranging from sub-performing to non-performing loans, state-of-the-art IT platform, fund management, diversified business lines across the full spectrum of credit management, and long-term contracts with the largest European Banking Groups.
This acquisition will significantly enhance the breadth of the combined Group’s customer portfolio, thanks to the existing agreements of Gardant with two of the country’s largest banking groups (Banco BPM and BPER) as well as Elliott, which will be an additional highly valuable industry partner for the combined Group.
The enlarged shareholders’ base with primary players in the credit business, will further strengthen doValue’s profile and prospective, as the leading independent player specialised in the credit servicing and asset management in Southern Europe. doValue is set to accelerate the execution of its new 2024-2026 Business Plan anticipating the targets of revenue diversification and deleverage. In particular, the UTP platform and capabilities of Gardant, with forward flow agreements with both Banco BPM and BPER, will endow the combined Group with the scale and the know-how to compete in one of the most profitable segments of the Italian NPE market.
Furthermore, the combined Group will also leverage Gardant Investor SGR, a credit-focused asset management company with funds raised of €715 million through various alternative funds with investment scope ranging from NPEs to Direct Lending, to also accelerate the launch of a co-investment fund and enhance its asset-light and fee-based model with a more recurring stream of revenues.

S&P AND FITCH AFFIRMING THE RATING

Following the announcement of the binding agreement for the acquisition of Gardant, S&P Global Ratings and Fitch Ratings have affirmed the Company’s Issuer Credit Rating and Issuer Default Rating to “BB” with a “Stable” outlook.
The rating confirmation and “Stable” outlook reflect the expectation that a successful integration of Gardant will enable doValue to reduce leverage.

PROGRESS OF THE SALE PROCESS OF DOVALUE PORTUGAL

In November 2023, the Board of Directors of doValue Spain, as the sole shareholder of the subsidiary doValue Portugal Unipessoal Limitada, had decided to initiate the sale process, considering the negative economic and financial prospects of the company, despite the initiatives taken to reduce its financial losses.
During the first half of 2024, the sale process continued with the receipt of binding offers and subsequent negotiation activities.

OTHER RELEVANT ACTIVITIES

Below is a summary of the main initiatives and most significant mandates for the first half of 2024:

- **Conclusion of the share buyback program**: on February 2, 2024, the Company completed the purchase program of 2,000,000 shares aimed at replenishing an adequate reserve to support management incentive and remuneration plans. The total expenditure amounted to €5,506,096. The conclusion of the program was publicly announced on February 5.

- **New mandates in Greece for a total of 1.5 billion**: new servicing contracts were signed by doValue Greece with:
    - Attica Bank S.A.: the agreement concerns the management of a portfolio of NPEs worth approximately €0.5 billion GBV, part of a securitized portfolio known as Project Omega, which was transferred back to Attica Bank in February 2024;
    - Project Amoeba: the agreement involves managing a portfolio of secured, unsecured, retail, and corporate non-performing loans (NPLs) worth approximately €800 million GBV for a professional investor;
    - Project Heliopolis II: the agreement involves managing a portfolio of NPLs worth approximately €202 million GBV for a professional investor.

Significant events occurred after the end of the period

Below are listed the significant events that occurred after the close of the reporting period that the doValue Group considers non-adjusting events in accordance with IAS 10.

SALE OF DOVALUE PORTUGAL

On July 11, 2024, doValue Spain entered into a contract for the sale of 100% of the shares of doValue Portugal to a vehicle controlled by Swedish asset manager Albatris, along with certain intercompany receivables held by doValue Spain against doValue Portugal. The transaction was completed on July 24, 2024, and will allow the Group to reduce its financial needs associated with a business unit that was operating on a small scale and with limited growth prospects, given the context of the Portuguese NPL market.

ESTABLISHMENT OF FINTHESIS

In July 2024, a company named finThesis Financing Solution Creators Single Member Société Anonyme was established in Greece, of which doValue S.p.A. holds 100%. The company's business activities include providing real estate brokerage services, credit brokerage, consulting, and distribution of insurance products.

NEW MANDATES

The subsidiary doValue Greece Loan and Credit Claim Management Company S.A. ("doValue Greece") has secured mandates for servicing four portfolios of performing and non-performing loans with a total Gross Book Value (GBV) of €2.7 billion. The portfolios covered by these new mandates were previously managed by doValue Greece and have been transferred to new investors, with doValue Greece continuing as the servicer.

doNext has been appointed to manage portfolios of UTP (Unlikely to Pay) and Stage 2 loans with a gross value of €300 million. These portfolios were transferred by three major Italian banks to the Efesto Fund, managed by Finint Investments and serviced by doNext S.p.A.

Outlook for operations

The Board of Directors approved on March 20, 2024, the new Industrial Plan for the period 2024-2026, which includes specific financial targets related to key variables for the three-year period (for further details, please refer to the "Significant events occurred during the period" section).

The announced acquisition of Gardant will enable the group to accelerate the execution of its plan. Specifically, Gardant will allow doValue to achieve a stronger position in UTPs and other credit asset classes beyond non-performing loans, as well as to expand into the alternative asset management sector. During the year, the company will be focused on completing the acquisition, which is expected to be finalized in the last quarter.

As is known, and in light of the aforementioned acquisition, 2024 is therefore identified as a year of transformation and investment, aimed at laying the foundations for growth in the following years, 2025 and 2026; hence, the expected results for 2024 are to be considered in the context of executing the transformation program, with initiatives planned in all geographical areas of operation. The results for the first half of the year are in line with the Group's expectations as outlined in its plan.

The commitment to diversifying revenue sources will continue, extending beyond the traditional NPL segment. This approach is part of the strategy to expand the asset portfolio and consolidate the doValue's market position.

Regarding the current market context, it is expected that:
- activities in Italy will continue in line with the trends observed in 2023 and in the first quarter of 2024, with revenues slightly contracting due to new business inflows not yet sufficient to offset the collection rate which is lower on aged portgolios; in this context, it is believed that the consolidation brought by the acquisition of Gardant could help achieve better pricing associated with a larger market share and reduced competition;
- activities in the Hellenic Region will be supported by an acceleration of collections, also driven by potential portfolio sales in the secondary market on behalf of clients, which should lead to a stable year-on-year margin;
- activities in Spain will fully reflect the offboarding of the Sareb portfolio following the contract expiration, partially offset by cost reduction resulting from the reorganization of Spanish activities that has already affected the latter part of 2022 and 2023.

Main risks and uncertainties

The financial position of the doValue Group is adequately scaled to meet its needs, considering the activity carried out and the results achieved.
The financial policy pursued is aimed at fostering the stability of the Group, which in view of its operations does not currently or prospectively intend to engage in speculative investment activity.
The main risks and uncertainties, considering the Group’s business, are essentially connected to the macroeconomic situation which could have consequences on the general trend of the economy and on the generation of non-performing exposures. Furthermore, there remain elements of uncertainty related to the persistence of a high-interest rate environment, which is having a negative impact on real estate transactions. The continuation of high-interest rates and heightened volatility in the capital markets could result in a significant increase in financial expenses for the Group, leading to a reduction in available cash flows for shareholders.

GOING CONCERN

In order to express an opinion on the going concern assumption used to prepare this Directors’ Interim Report of the Group at June 30, 2024, the risks and uncertainties to which the Group is exposed were carefully assessed:
- in particular, consideration was given to forecasts regarding macroeconomic scenarios impacted by a combination of inflation, high interest rates, and economic downturn, as exogenous values to be considered in trend terms among the assumptions of the 2024-2026 Group Industrial Plan, as well as in sensitivity analyses related to impairment tests of intangible assets as of June 30, 2024;
- in assessing the sustainability of asset values as of June 30, 2024, factors such as the Group's capital endowment, financial position, and cash flow generation capacity, as reflected in the new 2024-2026 Group Industrial Plan, were taken into account, as well as the characteristics of

doValue's specific business model, which demonstrates flexibility to respond to different phases of the economic cycle;

- profitability, primarily dependent on managed assets, as well as the contribution of new portfolio management contracts recorded in the first half of 2024 and the resulting collections, were considered;
- finally, consideration was given to the judgment of rating agencies on the Group's quoted debt instruments and the level of prices recorded by such instruments in the secondary market.

With exclusive reference to the repayment of the existing bonds, one maturing in August 2025 and the other in mid-2026, the Group has initiated the necessary activities to repay the bond maturing in August 2025 through a medium-to-long-term bank financing as part of the Gardant acquisition, as indicated in the significant events occurred during the period section. Specifically, the financing package associated with the transaction would provide sufficient resources not only for the acquisition but also for the full refinancing of the senior secured bonds maturing in 2025, along with additional liquidity to support the repayment of the senior secured bonds maturing in 2026 through available cash and future cash flow generation.
Additionally, as previously highlighted in the Net Financial Position section, the Group’s liquidity as of June 30, 2024, stands at €110.4 million with credit lines amounting to €82.5 million, plus new credit lines that the Group is currently negotiating.

From the analyses carried out and on the basis of the assumptions reported above, no uncertainties have emerged in relation to events or circumstances which, considered individually or as a whole, could give rise to doubts regarding the Group's ability to continue as a going concern.

Other information

MANAGEMENT AND COORDINATION

At June 30, 2024, 25.05% of the shares of the Parent Company doValue are held by its largest shareholder, Avio S.a r.l, the reference shareholder, a Luxembourg company whose capital is indirectly owned by FIG Buyer GP, LLC. The latter is the General Partner of Foundation Holdco LP, which is associated with affiliates of Mubadala Investment Company PJSC and certain members of the management of Fortress Investment Group LLC and entities controlled by them.
An additional 3.22% of doValue shares are held by other investors similarly connected with FIG Buyer GP, LLC and other entities affiliated with Foundation Holdco LP, with an overall stake of 28.27%.
At June 30, 2024, the residual 71.73% of the shares were placed on the market and 3.47% consisted of 2,777,201 treasury shares, measured at cost, for a total of €9.3 million held by the Parent Company.
The reference shareholder does not exercise any management or coordination power over doValue pursuant to Article 2497 et seq. of the Italian Civil Code, as it does not issue directives to doValue and, more generally, does not interfere in the management of the Group. Accordingly, the strategic and management policies of the doValue Group and all of its activities in general are the product of the independent self-determination of the corporate bodies and do not involve external management by Avio.
The Parent Company doValue exercises its management and coordination powers over its direct subsidiaries as provided for in the legislation referred to above.

TRANSACTIONS IN TREASURY SHARES

At June 30, 2024, doValue held 2,777,201 treasury shares, equal to 3.47% of the total share capital. Their book value is €9.3 million and they are presented in the Financial Statements as a direct reduction of Shareholders' Equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.
The ordinary Shareholders' meeting of April 27, 2023 had authorized to purchase treasury shares in one or more transactions, up to 8,000,000 ordinary shares of doValue S.p.A., equal to 10% of the total, for a period of 18 months from the Shareholders' meeting approval. Such authorization was renewed during the Ordinary Shareholders' Meeting held on April 26, 2024, including the option to carry out the purchase through a public tender offer pursuant to Article 102 of the TUF.
During the first half of 2024, a total of 1,332,600 shares were purchased for a value of €3.4 million.

RESEARCH AND DEVELOPMENT

During the period the Group continued to invest in a number of technological innovation projects, which are expected to bring a competitive advantage in the future.

PEOPLE

The doValue Group's business is related to people, and the improvement and development of professional skills are strategic drivers to ensure sustainable innovation and growth. doValue continues to invest in its people through policies aimed at the improvement and development of human resources, with the aim of consolidating a climate of company satisfaction.
At June 30, 2024, the number of Group employees was 3,126, compared to 3,109 at the end of 2023.

RELATED-PARTY TRANSACTIONS

In compliance with the provisions of the "Rules for Transactions with Related Parties" referred to in Consob Resolution no. 17221 of March 12, 2010, as amended, any transaction with related parties and connected persons shall be concluded in accordance with the procedure approved by the Board of Directors, whose most recent update was approved at the meeting held on June 17, 2021.
This document is available to the public in the "Governance" section of the company website www.dovalue.it.

With reference to paragraph 8 of Article 5 - "Public information on transactions with related parties" of the Consob Regulation cited above, it should be noted that:

A. on the basis of the Policy in relation to transactions with related parties adopted by the Board of Directors of doValue S.p.A., during the first half of 2024, a significant transaction was completed as part of the Gardant acquisition, as detailed in the section related to significant events occurred during the period. Specifically, in connection with the related financing, it was planned that, following the completion of the acquisition and as part of the overall transaction, a market-based, non-divisible capital increase of €150 million be executed, with pre-emption rights for both new and existing shareholders. In this regard, in line with market practice, this capital increase was underwritten by the current major shareholders (Fortress and Bain) as well as by the seller, through an irrevocable commitment to subscribe to the shares allocated to them in the capital increase, amounting to a total of €82.5 million. Regarding the two shareholders Fortress and Bain, the transaction was classified as involving related parties but excluded from the application of Consob Regulations, as the capital increase to which the shareholders' commitment pertains is offered to all shareholders on equal terms;

B. in the first half of 2024, no transactions with related parties were carried out, under different conditions from normal market conditions which have significantly influenced the balance sheet and financial position of the Group;

C. in the first half of 2024, there have been no changes or developments to individual transactions with related parties already described in the most recent financial report that have had a significant effect on the Group's balance sheet or results in the reference period.

ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob communication no. 6064293 of July 28, 2006, it should be noted that in the first half of 2024 the doValue Group did not carry out any atypical and/or unusual transactions, as defined by the same communication, according to which atypical and/or unusual transactions are those transactions that, due to their significance/relevance, the nature of the counterparties, the subject matter of the transaction, the way in which the transfer price is determined and the timing of the event (close to the end of the period) can give rise to doubts as to the accuracy/completeness of the information in the financial statements, conflicts of interest, the safeguarding of company assets and the protection of minority shareholders.

DISCLOSURE ON THE OPT-OUT OPTION

We inform you that doValue S.p.A. has adopted the simplified rules provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers Regulation no. 11971/1999, as subsequently amended, and has therefore exercised the option to derogate from compliance with the obligations to publish the information documents provided for in Articles 70, paragraph 6, and 71, paragraph 1, of that Regulation on the occasion of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and sales.

RECONCILIATION OF EQUITY AND PROFIT FOR THE YEAR OF THE PARENT COMPANY

In application of Consob Communication no. DEM/6064293 dated July 28, 2006, the Parent Company's shareholders' equity and result are reconciled below with the related consolidated amounts.

(€/000)

	6/30/2024		6/30/2023	
	Shareholders' Equity	**Profit (loss) of the period**	**Shareholders' Equity**	**Profit (loss) of the period**
doValue's S.p.A. separate Financial Statements	123,623	(13,094)	136,802	13,343
- difference arising from the investments' carrying values and the relative subsidiaries' Equity	(76,980)	-	(55,169)	-
- Results of the subsidiaries, net of minority interest	-	27,181	-	19,765
Cancellation of dividends	-	(6,517)	-	(28,330)
Other consolidation adjustments	563	7,924	562	(497)
Consolidated Financial Statements attributable to the Shareholders of the Parent Company	**47,206**	**15,494**	**82,195**	**4,281**

Rome, August 7, 2024

The Board of Directors

RECONCILIATION OF THE CONDENSED AND THE STATUTORY INCOME STATEMENT

(€/000)	6/30/2024	6/30/2023
NPE revenues	**160,525**	**175,294**
o.w. Revenue from contracts with customers	160,525	175,294
REO revenues	**23,803**	**27,667**
o.w. Revenue from contracts with customers	23,803	27,680
o.w. Other revenues	-	(13)
Co-investment revenues	**775**	**748**
o.w. Financial (expense)/income	775	748
Ancillary and other revenues	**31,448**	**25,504**
o.w. Financial (expense)/income	5	21
o.w. Revenue from contracts with customers	5,746	5,014
o.w. Other revenues	25,685	18,988
o.w. Other operating (expense)/income	12	1,481
Gross revenues	**216,551**	**229,213**
NPE Outsourcing fees	**(5,781)**	**(7,359)**
o.w. Costs for services rendered	(5,721)	(7,355)
o.w. Administrative expenses	(81)	(4)
o.w. Other revenues	21	-
REO Outsourcing fees	**(4,944)**	**(5,511)**
o.w. Costs for services rendered	(4,944)	(5,511)
Ancillary Outsourcing fees	**(11,858)**	**(8,371)**
o.w. Costs for services rendered	(439)	(335)
o.w. Administrative expenses	(11,422)	(8,036)
o.w. Other operating (expense)/income	3	-
Net revenues	**193,968**	**207,972**
Staff expenses	**(94,380)**	**(94,621)**
o.w. Personnel expenses	(94,730)	(94,632)
o.w. Other revenues	350	11
Administrative expenses	**(34,545)**	**(33,517)**
o.w. Personnel expenses	**(1,259)**	**(1,098)**
o.w. Personnel expenses - o.w. SG&A	(1,259)	(1,098)
o.w. Administrative expenses	**(35,029)**	**(33,469)**
o.w. Administrative expenses - o.w. IT	(13,513)	(14,961)
o.w. Administrative expenses - o.w: Real Estate	(2,344)	(2,689)
o.w. Administrative expenses - o.w. SG&A	(19,172)	(15,819)
o.w. Other operating (expense)	**(54)**	**(18)**
o.w. Other operating (expense)/income - o.w. SG&A	(54)	(18)
o.w. Other revenues	**1,797**	**1,068**
o.w. Other revenues - o.w. IT	166	152
o.w. Other revenues - o.w: Real Estate	51	66
o.w. Other revenues - o.w. SG&A	1,580	850
Total "o.w. IT"	*(13,347)*	*(14,809)*
Total "o.w. Real Estate"	*(2,293)*	*(2,623)*
Total "o.w. SG&A"	*(18,905)*	*(16,085)*
Operating expenses	**(128,925)**	**(128,138)**
EBITDA	**65,043**	**79,834**
EBITDA margin	**30.0%**	**34.8%**
Non-recurring items included in EBITDA	(2,317)	(53)
EBITDA excluding non-recurring items	**67,360**	**79,887**
EBITDA margin excluding non-recurring items	31.5%	34.9%
Net write-downs on property, plant, equipment and intangibles	**(29,835)**	**(32,637)**
o.w. Depreciation, amortisation and impairment	(30,012)	(32,862)
o.w. Other operating (expense)/income	177	225
Net Provisions for risks and charges	**(12,267)**	**(12,856)**
o.w. Personnel expenses	(8,820)	(10,574)
o.w. Provisions for risks and charges	(1,987)	(2,516)
o.w. Other operating (expense)/income	(1,568)	(15)
o.w. Depreciation, amortisation and impairment	108	249
Net Write-downs of loans	**17**	**897**
o.w. Depreciation, amortisation and impairment	(7)	852
o.w. Other revenues	24	45
EBIT	**22,958**	**35,238**

Net income (loss) on financial assets and liabilities measured at fair value	**(296)**	**(1,350)**
o.w. Financial (expense)/income	(296)	(1,350)
Financial interest and commissions	**(11,806)**	**(15,386)**
o.w. Financial (expense)/income	(11,806)	(15,386)
EBT	**10,856**	**18,502**
Non-recurring items included in EBT	(11,639)	(12,726)
EBT excluding non-recurring items	22,495	31,228
Income tax for the period	**8,649**	**(11,415)**
o.w. Administrative expenses	(715)	(801)
o.w. Income tax expense	9,364	(10,614)
Profit (Loss) for the period	**19,505**	**7,087**
Profit (loss) for the period attributable to Non-controlling interests	(4,011)	(2,806)
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**15,494**	**4,281**
Non-recurring items included in Profit (loss) for the period	8,480	(13,713)
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(82)	(1,132)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	6,932	16,862
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	4,093	3,938
Earnings per share (in Euro)	**0.20**	**0.05**
Earnings per share excluding non-recurring items (Euro)	***0.09***	***0.21***

RECONCILIATION OF THE CONDENSED AND THE STATUTORY BALANCE SHEET

(€/000)

	6/30/2024	12/31/2023
Cash and liquid securities	**110,397**	**112,376**
Cash and cash equivalents	110,397	112,376
Financial assets	**43,599**	**46,167**
Non-current financial assets	43,599	46,167
Property, plant and equipment	**45,094**	**48,678**
Property, plant and equipment	45,093	48,677
Inventories	1	1
Intangible assets	**459,584**	**473,784**
Intangible assets	459,584	473,784
Tax assets	**86,965**	**99,483**
Deferred tax assets	75,664	78,351
Other current assets	6,833	16,576
Tax assets	4,468	4,556
Trade receivables	**191,030**	**199,844**
Trade receivables	191,030	199,844
Assets held for sale	**1,938**	**16**
Assets held for sale	1,938	16
Other assets	**60,401**	**51,216**
Other current assets	56,947	47,500
Other non-current assets	3,454	3,716
Total Assets	**999,008**	**1,031,564**
Financial liabilities: due to banks/bondholders	**589,782**	**588,030**
Loans and other financing non-current	554,657	552,861
Loans and other financing current	35,125	35,169
Other financial liabilities	**69,889**	**96,540**
Other non-current financial liabilities	45,442	50,301
Other current financial liabilities	24,447	46,239
Trade payables	**66,357**	**85,383**
Trade payables	66,357	85,383
Tax Liabilities	**63,421**	**65,096**
Tax payables	11,648	10,536
Deferred tax liabilities	41,253	42,623
Other current liabilities	10,520	11,937
Employee Termination Benefits	**8,367**	**8,412**
Employee benefits	8,367	8,412
Provision for risks and charges	**27,014**	**26,356**
Provisions for risks and charges	27,014	26,356
Liabilities held for sale	**2,239**	**-**
Liabilities associated with assets held for sale	2,239	-
Other liabilities	**53,567**	**57,056**
Other current liabilities	45,164	47,969
Other non-current liabilities	8,403	9,087
Total Liabilities	**880,636**	**926,873**
Share capital	**41,280**	**41,280**
Share capital	41,280	41,280
Reserves	**15,274**	**35,676**
Valuation reserve	(4,400)	(2,830)
Other reserves	19,674	38,506
Treasury shares	**(9,348)**	**(6,095)**
Treasury shares	(9,348)	(6,095)
Profit (loss) for the period attributable to the Shareholders of the Parent Company	**15,494**	**(17,830)**
Profit (loss) for the period attributable to the Shareholders of the Parent Company	15,494	(17,830)
Net Equity attributable to the Shareholders of the Parent Company	**62,700**	**53,031**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**943,336**	**979,904**
Net Equity attributable to Non-Controlling Interests	**55,672**	**51,660**
Net Equity attributable to Non-controlling interests	55,672	51,660
Total Liabilities and Net Equity	**999,008**	**1,031,564**

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS AT JUNE 30, 2024

1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(€/000)

	NOTE	6/30/2024	12/31/2023
Non-current assets			
Intangible assets	1	459,584	473,784
Property, plant and equipment	2	45,093	48,677
Non-current financial assets	3	43,599	46,167
Deferred tax assets	4	75,664	78,351
Other non-current assets	5	3,454	3,716
Total non-current assets		**627,394**	**650,695**
Current assets			
Inventories		1	1
Trade receivables	6	191,030	199,844
Tax assets	7	4,468	4,556
Other current assets	5	63,780	64,076
Cash and cash equivalents	8	110,397	112,376
Total current assets		**369,676**	**380,853**
Assets held for sale	9	**1,938**	**16**
Total assets		**999,008**	**1,031,564**
Shareholders' Equity			
Share capital		41,280	41,280
Valuation reserve		(4,400)	(2,830)
Other reserves		19,674	38,506
Treasury shares		(9,348)	(6,095)
Profit (loss) for the period attributable to the Shareholders of the Parent Company		15,494	(17,830)
Net Equity attributable to the Shareholders of the Parent Company		**62,700**	**53,031**
Net Equity attributable to Non-controlling interests		**55,672**	**51,660**
Total Net Equity	10	**118,372**	**104,691**
Non-current liabilities			
Loans and other financing	11	554,657	552,861
Other non-current financial liabilities	12	45,442	50,301
Employee benefits	13	8,367	8,412
Provisions for risks and charges	14	27,014	26,356
Deferred tax liabilities	4	41,253	42,623
Other non current liabilities	16	8,403	9,087
Total non-current liabilities		**685,136**	**689,640**
Current liabilities			
Loans and other financing	11	35,125	35,169
Other current financial liabilities	12	24,447	46,239
Trade payables	15	66,357	85,383
Tax liabilities	7	11,648	10,536
Other current liabilities	16	55,684	59,906
Total current liabilities		**193,261**	**237,233**
Liabilities associated with assets held for sale	9	**2,239**	**-**
Total liabilities		**880,636**	**926,873**
Total Net Equity and liabilities		**999,008**	**1,031,564**

CONSOLIDATED INCOME STATEMENT

(€/000)

	NOTE	6/30/2024	6/30/2023
Revenue from contracts with customers	19	190,073	207,988
Other revenues	20	27,878	20,101
Total revenue		**217,951**	**228,089**
Costs for services rendered	21	(11,104)	(13,201)
Personnel expenses	22	(104,809)	(106,305)
Administrative expenses	23	(47,246)	(42,311)
Other operating (expense)/income	24	(1,431)	1,672
Depreciation, amortisation and impairment	25	(29,911)	(31,761)
Provisions for risks and charges	26	(1,987)	(2,516)
Total costs		**(196,488)**	**(194,422)**
Operating income		**21,463**	**33,667**
Financial (Expense)/Income	27	(11,323)	(15,966)
Profit (Loss) before tax		**10,140**	**17,701**
Income tax expense	28	9,365	(10,614)
Net profit (loss) from continuing operations		**19,505**	**7,087**
Profit (Loss) for the period		**19,505**	**7,087**
o.w. Profit (loss) for the period attributable to the Shareholders of the Parent Company		15,494	4,281
o.w. Profit (loss) for the period attributable to Non-controlling interests		4,011	2,806
Earnings per share	29		
basic		0.20	0.05
diluted		0.20	0.05

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	NOTE	6/30/2024	6/30/2023
Profit (Loss) for the period		**19,505**	**7,087**
Other comprehensive income after tax not recyclable to profit or loss			
Equity instruments designated at fair value through comprehensive income	3	(1,641)	(324)
Defined benefit plans	13	71	60
Other comprehensive income after tax recyclable to profit or loss			
Total other comprehensive income after tax		**(1,570)**	**(264)**
Comprehensive income	10	**17,935**	**6,823**
o.w. Comprehensive income attributable to Shareholders of the Parent Company		13,924	4,017
o.w. Comprehensive income attributable to Non-controlling interests		4,011	2,806

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - Note 10

AT 6/30/2024

(€/000)

	Share capital	Valuation reserve	Other reserves		Treasury shares	Net profit (loss) for the period	**Net equity attributable to Shareholders of the Parent Company**	**Net equity attributable to Non-controlling interests**	**Total Net Equity**
			Reserves from profit and/or withholding tax	Other					
Initial balance	**41,280**	**(2,830)**	**26,076**	**12,430**	**(6,095)**	**(17,830)**	**53,031**	**51,660**	**104,691**
Allocation of the previous year profit to reserves	-	-	-	(17,830)	-	17,830	**-**	**-**	**-**
Changes in reserves	-	-	-	(237)	-	-	**(237)**	**1**	**(236)**
Acquisition of treasury shares	-	-	-	-	(3,421)	-	**(3,421)**	**-**	**(3,421)**
Stock options	-	-	18	(783)	168	-	**(597)**	**-**	**(597)**
Comprehensive income of the period	-	(1,570)	-	-	-	15,494	**13,924**	**4,011**	**17,935**
Final balance	**41,280**	**(4,400)**	**26,094**	**(6,420)**	**(9,348)**	**15,494**	**62,700**	**55,672**	**118,372**

AT 12/31/2023

(€/000)

	Share capital	Valuation reserve	Other reserves: Reserves from profit and/or withholding tax	Other reserves: Other	Treasury shares	Net profit (loss) for the period	Net equity attributable to Shareholders of the Parent Company	Net equity attributable to Non-controlling interests	Total Net Equity
Initial balance	**41,280**	**(906)**	**25,774**	**58,241**	**(4,332)**	**16,502**	**136,559**	**44,361**	**180,920**
Allocation of the previous year profit to reserves	-	-	19,471	145	-	(19,616)	**-**	**-**	**-**
Dividends and other payouts	-	-	(19,471)	(28,030)	-	(8,078)	**(55,579)**	**(5,000)**	**(60,579)**
Changes in reserves	-	-	-	(10,570)	-	11,192	**622**	**7,757**	**8,379**
Acquisition of treasury shares	-	-	-	-	(2,115)	-	**(2,115)**	**-**	**(2,115)**
Stock options	-	-	302	(7,034)	352	-	**(6,380)**	**-**	**(6,380)**
Changes in equity investments	-	-	-	(322)	-	-	**(322)**	**322**	**-**
Comprehensive income of the period	-	(1,924)	-	-	-	(17,830)	**(19,754)**	**4,220**	**(15,534)**
Final balance	**41,280**	**(2,830)**	**26,076**	**12,430**	**(6,095)**	**(17,830)**	**53,031**	**51,660**	**104,691**

AT 6/30/2023

(€/000)

	Share capital	Valuation reserve	Other reserves: Reserves from profit and/or withholding tax	Other reserves: Other	Treasury shares	Net profit (loss) for the period	Net equity attributable to Shareholders of the Parent Company	Net equity attributable to Non-controlling interests	Total Net Equity
Initial balance	**41,280**	**(906)**	**25,774**	**58,241**	**(4,332)**	**16,502**	**136,559**	**44,361**	**180,920**
Allocation of the previous year profit to reserves	-	-	19,471	(322)	-	(19,149)	**-**	**-**	**-**
Dividends and other payouts	-	-	(19,471)	(28,030)	-	-	**(47,501)**	**(5,000)**	**(52,501)**
Changes in reserves	-	(1)	-	(3,624)	-	2,647	**(978)**	**1,913**	**935**
Stock options	-	-	255	(6,202)	326	-	**(5,621)**	**-**	**(5,621)**
Comprehensive income of the period	-	(264)	-	-	-	4,281	**4,017**	**2,806**	**6,823**
Final balance	**41,280**	**(1,171)**	**26,029**	**20,063**	**(4,006)**	**4,281**	**86,476**	**44,080**	**130,556**

CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD -

(€/000)

	NOTE	6/30/2024	6/30/2023
Operating activities			
Profit (loss) for the period befor tax		**10,140**	**17,701**
Adjustments to reconcile the profit (loss) before tax with the net financial flows:		**45,850**	**45,207**
Capital gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair through profit or loss (+/-)	3	(518)	512
Depreciation, amortisation and impairment	25	29,911	31,761
Change in net provisions for risks and charges	14	1,986	2,516
Financial (Expense)/Income	27	14,989	15,685
Costs for share-based payments	10	(518)	(5,267)
Change in working capital		**(10,103)**	**26,768**
Change in trade receivables	6	8,922	33,546
Change in trade payables	15	(19,025)	(6,778)
Change in financial assets and liabilities		**2,217**	**7,107**
Other assets mandatorily measured at fair value	3	1,580	892
Financial assets measured at amortised cost	3	637	6,215
Other changes:		**(29,378)**	**(82,124)**
Interests paid	27	(11,953)	(11,725)
Payment of income taxes	28	(2,308)	(12,569)
Other changes in other assets/other liabilities		(15,117)	(57,830)
Cash flows generated by operations		**18,726**	**14,659**
Investing activities			
Purchases of equity investments		(373)	-
Purchases of property, plant and equipment	2	(317)	(878)
Purchases of intangible assets	1	(6,305)	(4,565)
Net cash flows used in investing activities		**(6,995)**	**(5,443)**
Funding activities			
Issues/purchases of treasury shares	10	(3,421)	-
Dividends paid	10	-	(47,455)
Loans obtained	11	-	15,000
Repayment of loans	11	(401)	(4,480)
Payment of principal portion of lease liabilities	18	(9,888)	(9,799)
Net cash flows used in funding activities		**(13,710)**	**(46,734)**
Net liquidity in the period		**(1,979)**	**(37,518)**
Reconciliation			
Cash and cash equivalents at the beginning of period	8	112,376	134,264
Net liquidity in the period		(1,979)	(37,518)
Cash and cash equivalents at the end of the period	8	**110,397**	**96,746**

ILLUSTRATIVE NOTES

2. ACCOUNTING POLICIES

General information

STATEMENT OF COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

These half-year condensed consolidated Financial Statements at June 30, 2024 have been prepared in accordance with IAS 34 - Interim Financial Reporting. In accordance with paragraph 10 of mentioned IAS 34, the Group has opted to provide condensed consolidated Financial Statements.
The half-year condensed consolidated financial statements do not provide all the information required in the annual consolidated Financial Statements. For this reason, it is necessary to read the half-year condensed consolidated Financial Statements together with the consolidated Financial Statements as at December 31, 2023.

The preparation, the measurement and consolidation criteria and the accounting standards adopted to prepare these condensed consolidated Financial Statements are compliant with the accounting standards adopted in the preparation of the consolidated Financial Statements as at December 31, 2023, with the exception of the adoption of new or amended standards of the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee as set out in the paragraph "New accounting standards". The adoption of these amendments and interpretations did not have significant impacts on the Group's financial position or performance.

These half-year condensed consolidated Financial Statements are accompanied by the Certification of the Financial Reporting Officer pursuant to Article 154-bis of Legislative Decree 58/1998 and have undergone a limited audit by the auditing firm EY S.p.A..

BASIS OF PREPARATION

The half-year condensed consolidated Financial Statements are prepared using the euro as the accounting currency, in accordance with the provisions of Art. 5(2) of Legislative Decree No 38/2005, and consist of:

- the **Consolidated Financial Statements**, which include the Consolidated Balance Sheet, the Consolidated Income Statement, the Statement of Consolidated Comprehensive Income, the Statement of Changes in Consolidated Shareholders' Equity and the Consolidated Statement of Cash flows (prepared using the "indirect method");
- the **Illustrative Notes**;

and are accompanied by the **Directors' Interim report on the Group**.

In the consolidated balance sheet, assets and liabilities are classified on a "current/non-current" basis with assets classified as held for sale and liabilities included in a disposal group classified as held for sale presented separately. Current assets, which include cash and cash equivalents, are those that are expected to be realised, sold or consumed in the Group's normal operating cycle; current liabilities are those that are expected to be settled in the Group's normal operating cycle.
The consolidated income statement presents a classification of costs by nature, while a separate statement has been prepared for the statement of comprehensive income.
The consolidated cash flow statement is prepared using the indirect method, with cash flows from operating, investing and financing activities presented separately.

The amounts stated are expressed in thousands of euros unless otherwise specified.

These Financial Statements have been prepared in application of the framework established by IAS 1 and the specific accounting standards approved by the European Commission and illustrated in the Section "Main items of the financial statements" of these Illustrative Notes.

The half-year condensed consolidated Financial Statements have been prepared on a going concern basis in accordance with the provisions of IAS 1, and in compliance with the principles of accrual accounting, the relevance and materiality of accounting information and the prevalence of economic substance over legal form and with a view to fostering consistency with future presentations. Assets and liabilities and costs and revenues are not offset against each other unless required or permitted by an International Accounting Standard. Comparative information for the previous year is shown for all figures in the comparative financial statements; changes to comparative figures are only made where they are considered to be material.

The accounting policies adopted in these half-year condensed consolidated Financial Statements at June 30, 2024 for the recognition, classification, measurement and derecognition of assets and liabilities and the recognition of costs and revenues have not been updated from those adopted in the preparation of the consolidated Financial Statements for the year ended December 31, 2023.

No exceptions were made to the application of IAS/IFRS accounting standards.

SCOPE AND METHOD OF CONSOLIDATION

The preparation of the half-year condensed consolidated Financial Statements at June 30, 2024, drew on the accounts at the same date of the companies included in the scope of consolidation reported in the table presented at the end of this paragraph.
The accounts as at June 30, 2024, of the companies included in the scope of consolidation were reclassified and adjusted appropriately to take consolidation requirements into account and, where necessary, align them with the Group accounting policies.
All of the companies in the scope of consolidation use the euro as their currency of account and, accordingly, no translations of foreign currency amounts have been necessary.
As at June 30, 2024, there were no associated companies nor companies valued using the equity method.

The following section shows the consolidation principles adopted by the Group in preparing the half-year condensed consolidated Financial Statements as at June 30, 2024

Subsidiaries

Entities in which doValue holds direct or indirect control are considered subsidiaries. Control over an entity is obtained when the Group is exposed, or has rights, to variable returns from its involvement with the investee and, at the same time, has the ability to affect those returns through its power over the entity.
In order to ascertain the existence of control, the following factors are considered:

- the purpose and design of the investee in order to identify the entity's objectives, the activities that determine its returns and how these activities are governed;
- power, in order to determine whether the investor has contractual rights that give it the ability to direct the relevant activities; to this end, only substantive rights that give the practical ability to govern are considered;
- the exposure or rights held in respect of the investee in order to assess whether the investor has relations with the investee whose returns are subject to changes that depend on the investee's performance;
- the ability to exercise its power over the investee to affect its returns;
- the existence of potential "principal-agent" relationships.

It is generally presumed that holding a majority of voting rights gives the investor control over the investee. When the Group holds less than a majority of voting rights (or similar rights), it considers all relevant facts and circumstances to determine whether it controls the investee, including:

- contractual agreements with other holders of voting rights;
- rights deriving from contractual agreements;
- the Group's voting rights and potential voting rights.

The Group reconsiders whether or not it has control over an investee if facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control.
The consolidation of a subsidiary begins when the Group obtains control and ends when the Group loses control.
The book value of equity investments in companies consolidated on a line-by-line basis held by the Parent Company is eliminated - with the incorporation of the assets and liabilities of the investees - against the corresponding portion of shareholders' equity attributable to the Group.
Assets and liabilities, off-balance-sheet transactions, income and charges, as well as profits and losses occurring between companies within the scope of consolidation are fully eliminated, in accordance with the consolidation methods adopted.
The assets, liabilities, revenues and costs of the subsidiary acquired or sold during the year are included in the consolidated financial statements from the date on which the Group obtains control until the date on which the Group no longer exercises control over the company.
The difference between the amount received for the subsidiary and the book value of its net assets (including goodwill) at the same date is recognised in the income statement under "Profit (loss) from equity investments" for companies subject to line-by-line consolidation. The shareholding that may be retained must be recognised at fair value.

For companies included within the scope of consolidation for the first time, the fair value of the cost incurred to obtain control over the investee, including transactions costs, is measured as of the acquisition date.
If the disposal does not involve a loss of control, the difference between the amount received in the disposal of a portion of a subsidiary and the associated book value of the net assets is recognised with a balancing entry in Shareholders' equity.

Business combinations

IFRS 3 is the reference accounting standard for business combinations. The transfer of control of a business (or an integrated set of activities and assets conducted and managed together) constitutes a business combination. To this end, control is considered transferred when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

IFRS 3 requires that an acquirer be identified for all business combinations. The latter is the entity that obtains control over another entity or group of assets. If it is not possible to identify a controlling entity on the basis of the definition of control described above, such as for example in the case of exchanges of equity interests, the acquirer shall be identified using circumstances such as: the entity whose fair value is significantly greater, the entity that transfers cash, or the entity that issues new equity interests.
The acquisition, and therefore, the initial consolidation of the acquiree, must be recognised on the date on which the acquirer effectively obtains control over the company or assets acquired. When the transaction takes place as a single transfer, the date of transfer normally coincides with the acquisition date. However, it is always necessary to verify the possible presence of agreements between the parties that may lead to the transfer of control before the date of the exchange.

The consideration transferred as part of a business combination must be determined as the sum of the fair value, at the date of the exchange, of the assets acquired, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for control. In transactions involving payment in cash (or when payment is made using financial instruments comparable to cash) the price is the agreed consideration, possibly discounted if payment is to be made in instalments over a period longer than short term. If the payment is made using an instrument other than cash, therefore through the issue of equity instruments, the price is equal to the fair value of the means of payment, net of the costs directly attributable to the capital issue. Adjustments subject to future events are included in the consideration of the business combination at the acquisition date, if they are provided for in the agreements and only if they are probable, can be reliably determined and realised within the twelve months following the date of acquisition of control, while indemnities for a reduction of the value of the assets used are not considered as they are already considered either in the fair value of the equity instruments or as a reduction of the premium or increase in the discount on the initial issue in the case of the issue of debt instruments.

Any contingent consideration to be paid is recognised by the acquirer at fair value at the acquisition date. The purchaser shall classify an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as shareholders' equity, based on the definitions of an equity instrument and a financial liability in IAS 32. The purchaser shall classify as an asset a right to the return of previously transferred consideration when certain conditions are met. The change in the fair value of the contingent consideration classified as an asset or liability, as a financial instrument that is subject to IFRS 9 Financial Instruments, must be recognised in the income statement in accordance with IFRS 9. The contingent consideration that does not fall under the scope of IFRS 9 is measured at fair value at the reporting date and the fair value changes are booked to the income statement.

Acquisition-related costs are the costs the acquirer incurs to effect a business combination. By way of example, these may include professional fees paid to auditors, experts, legal consultants, costs for appraisals and auditing of accounts, preparation of information documents required by regulations, as well as finder's fees paid to identify potential targets to be acquired if it is contractually established that the payment is made only in the event of a positive outcome of the combination, as well as the costs of registering and issuing debt and equity securities. The acquirer shall recognise acquisition-related costs in the periods in which these costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities, which shall be recognised in accordance with IAS 32 and IAS 39.

Business combinations are accounted for using the "acquisition method", under which the identifiable assets acquired (including any intangible assets not previously recognised by the acquiree) and the identifiable liabilities assumed (including contingent liabilities) are recognised at their respective fair values on the acquisition date. In addition, for each business combination, any non-controlling interests in the acquiree

can be recognised at fair value (with a consequent increase in the consideration transferred) or in proportion to the non-controlling interest in the identifiable net assets of the acquiree.
If control is acquired in stages, the acquirer shall measure its previously held equity interest in the acquiree at its acquisition date fair value and recognise through profit or loss any difference compared to the previous carrying amount.
The excess of the consideration transferred (represented by the fair value of the assets transferred, the liabilities incurred or the equity instruments issued by the acquirer), the amount of any non-controlling interests (determined as described above) and the fair value of interests previously held by the acquirer, over the fair value of the assets and liabilities acquired shall be recognised as goodwill. Conversely, if the latter exceeds the sum of the consideration, non-controlling interests and fair value of previously held interests, the difference shall be recognised in the income statement.

Business combinations may be accounted for provisionally by the end of the financial year in which the business combination is carried out and must be completed within twelve months of the acquisition date. Pursuant to IFRS 10, the recognition of additional interests in companies that are already controlled is considered as an equity transaction, i.e. a transaction with shareholders acting in their capacity as shareholders. Therefore, differences between the acquisition costs and the book value of non-controlling interests acquired are booked to shareholders' equity pertaining to the Group; similarly, sales of non-controlling interests without loss of control do not generate gains/losses recognised in the income statement but rather are recognised as changes in Shareholders' Equity pertaining to the Group.

Business combinations do not include transactions to obtain control over one or more entities that do not constitute a business or to obtain transitory control or, finally, if the business combination is carried out for the purpose of reorganisation, therefore between two or more companies or activities that already belong to the doValue Group and that does not involve a change in the control structure regardless of the percentage of third-party rights before and after the transaction (so-called combinations of entities under common control). These transactions are considered as having no economic substance. Accordingly, in the absence of an IAS/IFRS that specifically applies to the transaction and in compliance with the assumptions of IAS 8, which requires that - in the absence of a specific standard - an entity shall use its judgement in applying an accounting policy that produces relevant, reliable and prudent information that reflects the economic substance of the transaction, such transactions are accounted for by retaining the values of the acquiree in the financial statements of the acquirer. Mergers are a form of business combination, representing the most complete form of such combinations, as they involve the legal and financial merging of the entities participating in the transaction.

Whether they involve the formation of a new legal entity (merger of equals) or the absorption of one entity by another existing entity, mergers are treated in accordance with the criteria discussed above. Specifically:

- if the transaction involves the transfer of control of an entity, it is treated as a business combination pursuant to IFRS 3;
- if the transaction does not involve the transfer of control, it is accounted for by retaining the accounting values of the merged company.

Investments in subsidiaries

The following table reports the companies included in the scope of consolidation:

	Company name	Headquarters and Registered Office	Country	Type of Relationship (1)	Owner relationship		Voting rights % (2)
					Held by	Holding %	
1.	doValue S.p.A.	Verona	Italy		Holding		
2.	doNext S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
3.	doData S.r.l.	Rome	Italy	1	doValue S.p.A.	100%	100%
4.	doValue Spain Servicing S.A.	Madrid	Spain	1	doValue S.p.A.	100%	100%
5.	doValue Portugal, Unipessoal Limitada	Lisbon	Portugal	1	doValue Spain Servicing S.A.	100%	100%
6.	doValue Cyprus Limited	Nicosia	Cyprus	1	doValue Spain Servicing S.A.	100%	100%
7.	doValue Special Projects Cyprus Limited	Nicosia	Cyprus	1	doValue S.p.A. + doValue Spain Servicing S.A.	94%+6%	94%+6%
8.	doValue Greece Loans and Credits Claim Management Société Anonyme	Moschato	Greece	1	doValue S.p.A.	80%	80%
9.	doValue Greece Real Estate Services single member Société Anonyme	Moschato	Greece	1	doValue S.p.A.	100%	100%
10.	Zarco STC, S.A.	Lisbon	Portugal	1	doValue Portugal, Unipessoal Limitada	100%	100%
11.	Adsolum Real Estate S.L.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%
12.	TEAM 4 Collection and Consulting S.L.U.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%
13.	doAdvise Advisory Services Single Member S.A.	Tavros	Greece	1	doValue S.p.A.	100%	100%

Notes to the table

(1) Type of relationship:
1 = majority of voting rights at ordinary shareholders' meeting
2 = dominant influence at ordinary shareholders' meeting
3 = agreements with other shareholders
4 = other types of control
5 = centralized management pursuant to Article 39, paragraph 1, of Legislative Decree 136/2015
6 = centralized management pursuant to Article 39, paragraph 2, of Legislative Decree 136/2015

(2) Voting rights available in general meeting. The reported voting rights are considered effective

Changes in the scope of consolidation

In the first half of 2024, the newco doAdvise Advisory Services Single Member S.A. was established in Greece, whose corporate purpose is to provide consultancy services related to credit portfolios. As of June 30, 2024, the company is not yet operational.

Significant valuations and assumptions for determining the scope of consolidation

The doValue Group determines the existence of control and, as a consequence, the scope of consolidation, by ascertaining compliance with the requirements envisaged by IFRS 10 with regard to entities in which it holds exposures:

- the existence of power over the entities' relevant activities;
- exposure to variable returns;
- the ability to affect the returns.

The factors considered for the purpose of this assessment depend on the entity's method of governance, its purpose and its financial structure.

This analysis led to the inclusion of the subsidiaries listed in the previous section within the scope of consolidation as at June 30, 2024.

SUBSEQUENT EVENTS

In accordance with the provisions of IAS 10, following the closing date of the period and up to the approval of these Financial Statements, no significant events occurred that would require an adjustment to the results presented in the half-year condensed consolidated Financial Statements.

Please refer to the Directors' Interim Report on the Group for a description of the significant events occurred after the end of the period.

OTHER MATTERS

Macroeconomic context and Climate-related matters

In recent years, there has been significant volatility in commodity prices, high inflation, rising interest rates, and increased energy prices that have impacted the current economic environment. These factors, alongside heightened geopolitical risks, have led to a situation of ongoing macroeconomic and geopolitical uncertainty, necessitating careful analysis and continuous monitoring by the doValue Group.

Specifically, inflation and interest rates can influence the Group's reference markets from a forward-looking perspective, and this has been taken into account by incorporating their trends into the assumptions of the Industrial Plan 2024-2026. In particular, the assumed trends of interest rates and prospective inflation have been incorporated at various levels:

a) in the volume of collections in each individual country;
b) in the ability to carry out restructuring operations of positions under management;
c) considering the inflation levels on the prices of assets securing the debtor positions under management;
d) on increases in cost bases (such as utility prices);
e) by incorporating the increase in interest rates on hypothetical financial resource gathering operations both in the capital market and in the banking market.

In the closing process as of June 30, 2024, these factors influenced the following points to varying degrees:

a) impairment test: current market conditions, which discount a "risk-free" rate on average higher than in previous exercises, were taken into account in constructing the discount rate, WACC. Stress conditions were also applied to the yield curve up to a maximum of 200 basis points;
b) fair value evaluation of securities: future cash flows were discounted by updating the Euribor yield curve based on individual maturities;
c) the inflation rate has been incorporated as an event affecting debtors' ability to repay their debt and thus embedded in the collection levels underlying the Group's gross revenue calculation;
d) the inflation rate was used in the evaluation of liabilities and benefits expected from defined benefit plans within the Italy and Greece perimeter.

Additionally, with reference to risks related to climate change and associated mitigation measures, the Group's companies continuously monitor potential impacts on the business, taking into account applicable and emerging regulations, as well as their role as a service provider to the financial system.
Regarding operations, therefore, the Group assesses the possibility of climate risks affecting, for example, properties under management (REO business) and currently believes that this issue cannot significantly impact the Group as its business model does not involve ownership of assets but rather their function as collateral for managed debt.

Going concern

In preparing the half-year condensed consolidated Financial Statements as at June 30, 2024, the Directors consider the going concern assumption appropriate as, in their opinion, despite the uncertainties linked to the macroeconomic environment, no uncertainties have emerged related to events or circumstances that, considered individually or as a whole, could give rise to doubts regarding the business as a going concern. The assessment took into account the Group's equity, financial position as well as the outlook of the

operations; the possible presence of events or conditions linked to the climate, which may have an impact on the Group as a going concern was also assessed, also noting the absence of such cases.
Please also refer to the specific paragraph of the Directors' Interim Report on the Group.

RISKS AND UNCERTAINTIES ASSOCIATED WITH THE USE OF ESTIMATES

The application of accounting policies sometimes involves the use of estimates and assumptions that affect the amounts recorded in the Financial Statements and the disclosures regarding contingent assets and liabilities. For the purposes of the assumptions underlying estimates, we consider all information available at the date of preparation of the Financial Statements and any assumptions considered reasonable in the light of past experience and current conditions in the financial markets.
More specifically, estimation processes were adopted to support the book value of certain items recognised in the half-year condensed consolidated Financial Statements at June 30, 2024, as required by accounting standards. These processes are essentially based on estimates of future recoverability of the values recognised and were conducted on a going concern basis. These processes supported the book values recognised as at June 30, 2024. Estimates and assumptions are reviewed regularly.
By their nature, the estimates and assumptions used, while reasonable, may not be confirmed in future scenarios in which the Group operates, and therefore the results that will materialize in the future may differ from the estimates made for the purpose of preparing the financial statements, with the consequent probable need to make adjustments that are currently neither predictable nor estimable with respect to the carrying value of assets and liabilities recognised in the financial statements.
The following sections discuss the key accounting policies for the purposes of providing a true and fair representation of the Group's financial position and performance, both with regard to the materiality of the values in the Financial Statements and the considerable judgement required in performing the assessments.

Estimation of accruing servicing revenues and the effects of the application of servicing contracts

Sales revenues associated with servicing contracts for the recovery of receivables managed under mandate are recognised on an accruals basis according to the activities carried out by the Group, using IT procedures and complex accounting processes that take account of the different contractual terms of each mandate. Servicing contracts contain numerous clauses specifying the rights and duties of the Group in relations with the participating clients, which can generate income on the one hand and contingent liabilities on the other connected with the possibility of non-performance of contractual obligations.
The amount of the estimated variable consideration is included in the transaction price in total or only to the extent that it is highly probable that when the uncertainty associated with the variable consideration is subsequently resolved, a significant downward adjustment of the amount of the cumulative revenues recorded will not occur.
At end of the period, revenues accrued that have not yet been manifestly accepted by the customer are recognised. Depending on the terms of contract and the established practice, that acceptance may take the form of the issuance of an invoice or an explicit notice.
At the date of the preparation of these financial statements, the portion of servicing revenues without such manifest acceptance amounted to 11% of total amounts to be invoiced as at June 30, 2024, and 9% of the aggregate “Total Revenues” of the consolidated income statement.
In addition, any certain or contingent liabilities must be prudentially determined in order to assess compliance with the obligations set out in the servicing contracts, taking due account of natural differences in interpretation of contractual clauses in the context of actual recovery operations.

Determination of the fair value of financial assets

In the presence of financial instruments not listed on active markets or illiquid and complex instruments, it is necessary to adopt appropriate valuation processes that require the use of a certain degree of judgement concerning the choice of valuation models and the related input parameters, which may sometimes not be observable on the market.
A degree of subjectivity is present in the valuation on whether it is possible to observe or not certain parameters and the consequent classification in correspondence with the levels of the fair value hierarchy.
With particular reference to valuation methods and the unobservable inputs that may be used in fair value measurements, please see the specific Section “Information on fair value”.

Estimation of the recoverability of deferred tax assets

The Group has significant deferred tax assets mainly arising from temporary differences between the date on which certain business costs are recognised in the income statement and the date on which the same costs can be deducted. Deferred tax assets are written down to the extent that they are deemed unrecoverable given the outlook for performance and the resulting expected taxable income, taking due account of tax legislation, which allows those assets to be converted into tax credits under certain conditions, regardless of the Group's ability to generate future profits. In the "Assets" section on tax assets and tax liabilities in these Illustrative Notes, information is provided on the nature and checks carried out with regard to the recognition of deferred tax assets.

Estimation of provisions for risks and charges

The complexity of the situations that underline the existing disputes, along with the difficulties in the interpretation of applicable law, makes it difficult to estimate the liabilities that may result when pending lawsuits are settled. The valuation difficulties concern what may be due and how much time will elapse before liabilities materialise and are particularly evident if the procedure launched is in the initial phase and/or its preliminary investigation is in progress.
Information about the Group's main risk is provided in the "Operational risks - Legal and Tax risks" paragraph of the "Information on Risks and risk management policies" section.

Estimation of impairment losses on intangible assets

On at least an annual basis, at each financial year-end, or during interim periods, when evidence of impairment losses exists, the carrying amount of intangible assets is compared to their recoverable amount. More specifically, this impairment test is usually conducted by determining the value in use or the fair value of the assets and verifying that the book value of the intangible asset is less than the greater of the respective value in use and the fair value less costs to sell.
Impairment testing for cash generating units (CGUs), to which almost all intangible assets with a definite life and goodwill have been attributed, is conducted with reference to value in use obtained through the application of the Discounted Cash Flow (DCF), under which the value of a CGU is determined through the sum of its prospective cash flows, discounted using a specific rate. A similar procedure is used to estimate the recoverability of the values recognised for active long-term servicing contracts, which assess the business plans of the portfolios under management in order to check their consequent capacity to generate adequate cash flows.
However, note that the parameters and information used to check the recoverability of intangible assets, including goodwill (in particular the cash flow forecast for the various CGUs, as well as the discount rates used) are significantly influenced by macroeconomic conditions and market developments as well as the behaviour of counterparties, which could change unpredictably. Therefore, the Group assesses whether the general macroeconomic risks and the climate risks could have a significant impact (for further details, please refer to paragraph "Other Matters - Macroeconomic context and climate-related matters").
If the recoverable value of the assets undergoing impairment testing is determined on the basis of the associated fair value, it should also be noted that the significant and persistent volatility shown by the markets and the intrinsic difficulties in forecasting contractual cash flows mean that we cannot rule out the possibility that the valuations based on parameters drawn from the same markets and on contractual cash flow forecasts may subsequently prove not to be fully representative of the fair value of the assets.
With reference to the intangible assets recognised, it should be noted that these assets are mainly measured on the basis of the definitive Purchase Price Allocation (PPA) of the two business combinations concluded in previous years, i.e., the acquisition of control of doValue Spain Servicing S.A., and its subsidiaries in June 2019 and that of doValue Greece concluded in June 2020. The intangible asset arising from the payment by doValue Greece of a consideration for the acquisition of the right to be appointed as Servicer of the "Frontier" contract was also measured.
Regardless of the outcome of internal and external trigger events, which are the indicators determining the need to conduct the impairment test, the Group performed the impairment test as of June 30, 2024, considering the current uncertainty related to the macroeconomic environment, albeit taking into account the difficulty inherent in the formulation of even short- or medium-term forecasts in this climate of great ongoing uncertainty and considering that both doValue Spain and its subsidiaries and doValue Greece hold medium/long-term management contracts for existing loans (stock) and future positions (new flows) with leading banks and major investment funds.
The test was performed on the amounts of intangible assets with defined useful lives and goodwill, resulting, as at June 30, 2024, and the updating of amortisation pertaining to the period.
To this end, following the business combinations, the Cash Generating Units (CGUs) were identified in the two geographical segmentation areas pertaining to doValue Spain and its subsidiaries and to doValue Greece, namely "Iberia" (which currently includes only Spain since companies based in Portugal have been classified as held for sale) and "Hellenic Region" (Greece and Cyprus) and the allocation of intangible assets and goodwill to the two separate CGUs was determined.

For the purpose of carrying out the test, the forward-looking information determined in accordance with the Group Industrial Plan 2024-2026 approved by the Board of Directors on March 20, 2024, has been considered, incorporating the latest scenario hypotheses collected from subsidiaries, which take into account the trends of the main market and macroeconomic variables, estimating their effects from a forward-looking perspective.

This analysis did not reveal any evidence of impairment, such as differences between the carrying amount and the value in use of intangible assets with a defined useful life.

As regards the comparison between the recoverable value and the total net book value of the CGUs as at June 30, 2024, the model confirmed the recoverable amount capacity and therefore the absence of impairment losses for the recognized goodwill (for further details, please refer to the Illustrative Notes, Information on the consolidated balance sheet - Note 1 Intangible assets).

As regards the methodological approach to the impairment test, please refer to the Accounting Policies in the paragraph "Risks and uncertainties associated with the use of estimates - Estimation of impairment losses on intangible assets" of the consolidated Financial Statements as at December 31, 2023. Furthermore, it should be noted that, for the purposes of estimating the recoverable value of intangible assets acquired through business combinations, doValue adopts the valuation models used in the PPA for consistency.

Business combination

The recognition of business combinations involves allocating the difference between the acquisition cost and the net book value to the assets and liabilities of the acquiree. For most of the assets and liabilities, the difference is allocated by recognising the assets and liabilities at their fair value. Any unallocated remainder is recognised as goodwill if positive; if negative, it is recognised in the income statement as revenue. In the process of allocating the cost of the business combination, the doValue Group uses all available information; however, this process implies, by definition, complex and subjective estimate elements.
For information on the Group's business combinations, please refer to the specific "Business combinations" section.

NEW ACCOUNTING STANDARDS

The Group has adopted for the first time a number of accounting standards and amendments in preparing these half-yearly condensed Consolidated Financial Statements that took effect for financial years beginning as from January 1, 2024, with a list of them set out below, showing that they did not have any substantial effect on the balance sheet and income statement figures reported:

- Amendments to IAS 1 Presentation of Financial Statements:
    - Classification of Liabilities as Current or Non-current (issued on 23 January 2020);
    - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020);
    - Non-current Liabilities with Covenants (issued on 31 October 2022).
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022);
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023).

There are no amendments that come into force for financial years starting from January 1, 2025.

Lastly, the new accounting standards, amendments and interpretations issued by IASB, but still not endorsed by the European Union, are reported below:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024);
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024).

Material accounting policy information

As regards the criteria for the recognition, classification, measurement and derecognition of the main items of the financial statements, refer to the corresponding section of the Illustrative Notes to the consolidated Financial Statements as at December 31, 2023.

Information on fair value

Paragraph 9 of IFRS 13 defines fair value as "the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in an arm's length transaction at the measurement date".

Measurement at fair value assumes that the sale of an asset or transfer of a liability takes place in a principal market, which can be defined as the market with the highest trading volumes and levels for the asset/liability being measured. In the absence of a principal market, the most advantageous market should be taken as the reference, i.e. the market that maximises the amount that would be received in the sale of an asset or minimises the amount that would be paid in the transfer of a liability, after taking into account transaction costs.

With the aim of maximising the consistency and comparability of fair value measurements and related disclosures, IFRS 13 establishes a fair value hierarchy that divides the parameters used to measure fair value into three levels:

- Level 1: the fair value of the instrument is determined on the basis of listed prices observed on active markets;
- Level 2: the fair value of the instrument is determined on the basis of valuation models that use observable inputs onto active markets, such as:
    - prices listed on active markets for similar instruments;
    - observable parameters such as interest rates or yield curves, implied volatility, early payment risk, default rates and illiquidity factors;
    - parameters that are not observable but supported and confirmed by market data;
- Level 3: the fair value of the instrument is determined on the basis of valuation models that mainly use inputs that cannot be inferred from the market, which therefore involve the adoption of estimates and internal assumptions.

This classification aims to establish a hierarchy in terms of objectivity of the fair value according to the degree of discretion adopted, giving priority to the use of parameters observable on the market. The fair value hierarchy is also defined on the basis of the input data used in the fair value calculation models and not on the basis of the valuation models themselves.

Fair value levels 2 and 3: valuation techniques and inputs used

The information required by IFRS 13 with regard to accounting portfolios measured at fair value on a recurring basis is shown below. For financial assets not measured at fair value, the Group believes that the book value is a reasonable approximation of the fair value.
At the date of preparation of the half-year condensed consolidated Financial Statements at June 30, 2024, there are no assets or liabilities measured at fair value on a non-recurring basis.

Assets and liabilities measured at fair value on recurring basis

ASSET BACKED SECURITIES

ABSs are measured using the discounted cash flow model, which is based on an estimate of the cash flows paid by the security and an estimate of a spread for discounting.

EQUITY INVESTMENTS

Equities are assigned to Level 1 when an active market price considered liquid is available and to Level 3 when there are no prices or the prices have been suspended permanently. Such instruments are classified as Level 2 only if the volume of activity on the listing market is significantly reduced.
For equities measured at cost, an impairment loss is recognised if the cost exceeds the recoverable amount significantly and/or for a long time.

INVESTMENT FUNDS

Funds are classified as Level 1 if they are listed on an active market; if this does not occur, they are classified as Level 3 and are assessed through a credit adjustment of the NAV based on the specific characteristics of the individual fund.

OTHER DERIVATIVE INSTRUMENTS

The fair value of derivatives not traded on an active market derives from the application of mark-to-model valuation techniques. When there is an active market for the input parameters to the valuation model of the different components of the derivative, the fair value is determined on the basis of their market prices. Valuation techniques based on observable inputs are classified as Level 2 while those based on significant unobservable inputs are classified as Level 3.

Description of assessment techniques

In order to assess positions for which market sources do not provide a directly observable market price, specific valuation techniques that are common in the market and described below are used.

DISCOUNTED CASH FLOW

The valuation techniques based on the discounted cash flow generally consist in determining an estimate of the future cash flows expected over the life of the instrument. The model requires the estimate of cash flows and the adoption of market parameters for the discount: the discount rate or margin reflects the credit and/or funding spread required by the market for instruments with similar risk and liquidity profiles, in order to define a "discounted value". The fair value of the contract is the sum of the discounted future cash flows.

MARKET APPROACH

A valuation technique that uses prices generated by market transactions involving assets, liabilities or groups of identical or comparable assets and liabilities.

NAV

The NAV (Net Asset Value) is the difference between the total value of the fund's assets and liabilities. An increase in NAV coincides with an increase in fair value. Usually, for funds classified at Level 3, the NAV is a risk-free valuation; therefore, in this case, the NAV is adjusted to consider the issuer's default risk.

Hierarchy of fair value

Financial instruments are assigned to a certain fair value level based on whether the inputs used for valuation are observable.
When the fair value is measured directly using an observable quoted price in an active market, the instrument will be classified within Level 1. When the fair value must be measured using a comparable approach or a pricing model, the instrument will be classified in either Level 2 or Level 3, depending on whether all significant inputs used in the valuation are observable.
In the choice between the different valuation techniques, the one that maximises the use of the observable inputs is used.
All transfers between the levels of the fair value hierarchy are made with reference to the end of the reporting period.
The main factors that would prompt a transfer between fair value levels (both between Level 1 and Level 2 and within Level 3) include changes in market conditions and improvements in valuation models and the relative weights of unobservable inputs used in fair value measurement.

Fair value hierarchy: asset and liabilities measured at fair value on a recurring basis - breakdown by fair value level

The following table reports the breakdown of assets and liabilities measured at fair value by fair value hierarchy input level.

Level 3 of the category "Financial assets measured at fair value through profit or loss" mainly includes:

1. the value of the notes issued by the securitisation vehicle companies:
   - Romeo SPV and Mercuzio Securitisation, equal to 5% of the total securities;
   - Cairo, whose mezzanine notes were purchased on June 5, 2020 to coincide with the acquisition of the subsidiary doValue Greece;
   - Mexico, purchased in December 2021, remaining 5% of the total of subordinated securities issued by the vehicle;
   - doRes Securitisation S.r.l., whose untranched notes were issued as part of a new finance transaction and subscribed for 20% by doNext.
2. Units in collective investment undertakings (CIUs): the equivalent of the amount paid for the subscription of the remaining 21.7 units of the Italian Recovery Fund (formerly Atlante II), reserved real estate investment fund, net of redemptions;
3. the fair value of the call option on equity instruments of the investee BidX1, subscribed at the same time as the purchase of the minority interest, which amounted to 11.9% of the company's share capital as at June 30, 2024.

Level 3 of the category "Financial assets recognised at fair value through comprehensive income" includes the value of the equity instruments relating to the aforementioned minority interest in the company BidX1, and in the Brasilian fintech company QueroQuitar S.A. for a stake of 11.46%, for which the Group applies the option for the designation at fair value through comprehensive income.
The fair value of these financial liabilities was determined on the basis of the contracts for the acquisition of equity interests and the economic-financial parameters that can be drawn from the long-term plans of the acquired companies. Since these parameters are not observable on the market (either directly or indirectly), these liabilities are classified under Level 3.

Level 3 of the category relating to "Other financial liabilities" includes the Earn-out represented by the fair value of the liability relating to a portion of the acquisition price of doValue Greece, which is linked to the achievement of certain EBITDA targets over a 10-year period. It should also be noted that the Earn-out related to the portion of the acquisition price of doValue Spain, has been closed following the definition of the arbitration in Spain.
The fair value of these financial liabilities was determined on the basis of the contracts for the acquisition of equity interests and the economic-financial parameters that can be drawn from the long-term plans of the acquired companies. Since these parameters are not observable on the market (either directly or indirectly), these liabilities are classified under Level 3.

(€/000)

	6/30/2024			12/31/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss	**-**	**-**	**36,433**	**-**	**-**	**37,360**
Units in collective investment undertakings (CIUs)	-	-	19,748	-	-	20,499
Debt securities	-	-	16,447	-	-	16,610
Equities	-	-	197	-	-	197
Non-hedging derivatives	-	-	41	-	-	54
Financial assets measured at fair value through comprehensive income	**-**	**-**	**6,524**	**-**	**-**	**8,165**
Equities	-	-	6,524	-	-	8,165
Total	**-**	**-**	**42,957**	**-**	**-**	**45,525**
Other financial liabilities	**-**	**-**	**33,228**	**-**	**-**	**55,041**
Earn-out	-	-	33,228	-	-	54,668
Others	-	-	-			373
Total	**-**	**-**	**33,228**	**-**	**-**	**55,041**

3. INFORMATION ON THE CONSOLIDATED BALANCE SHEET

Assets

NOTE 1 – INTANGIBLE ASSETS

(€/000)

	Software	Brands	Assets under development and payments on account	Goodwill	Other intangible assets	Total 6/30/2024	Total 12/31/2023
Gross opening balance	**198,504**	**29,698**	**7,953**	**236,897**	**423,341**	**896,393**	**906,001**
Initial reduction in value	(147,091)	(9,027)	-	(12,530)	(253,961)	(422,609)	(379,113)
Net opening balance	**51,413**	**20,671**	**7,953**	**224,367**	**169,380**	**473,784**	**526,888**
Changes in gross balance	**3,504**	**-**	**2,571**	**-**	**(4,110)**	**1,965**	**(9,608)**
Purchases	1,844	-	4,461	-	-	6,305	21,666
Disposals and dismissals	-	-	(41)	-	-	(41)	(1,432)
Business combination	-	-	-	-	-	-	565
Impairment	-	-	-	-	-	-	(13,581)
Transfers to assets held for sale	(239)	-	(135)	-	(3,621)	(3,995)	-
Other changes	1,899	-	(1,714)	-	(489)	(304)	(16,826)
Changes in reduction in value	**(9,077)**	**(1,650)**	**-**	**-**	**(5,438)**	**(16,165)**	**(43,496)**
Amortisation	(9,143)	(1,650)	-	-	(9,548)	(20,341)	(48,854)
Business combination	-	-	-	-	-	-	(454)
Impairment of goodwill	-	-	-	-	-	-	(12,530)
Transfers to assets held for sale	137	-	-	-	3,621	3,758	-
Other changes	(71)	-	-	-	489	418	18,342
Gross closing balance	**202,008**	**29,698**	**10,524**	**236,897**	**419,231**	**898,358**	**896,393**
Final reduction in value	(156,168)	(10,677)	-	(12,530)	(259,399)	(438,774)	(422,609)
Net closing balance	**45,840**	**19,021**	**10,524**	**224,367**	**159,832**	**459,584**	**473,784**

As of June 30, 2024, this item is impacted by the "transfers to assets held for sale" related to the assets of the two Portuguese companies, doValue Portugal and Zarco, following the sale process concluded in July 2024. The total net value transferred to assets held for sale amounts to €0.2 million.

The **opening balances** are mainly represented by the value of multi-annual servicing contracts included in the item "other intangible assets" and by the goodwill deriving from the acquisitions completed by the Group: in June 2019, the acquisition of doValue Spain Servicing (hereinafter also "doValue Spain") and its subsidiaries, and in June 2020 the business combination of doValue Greece.

Thanks to the acquisition of doValue Greece, the following net values were recognised as at June 30, 2024:

- €26.7 million relating to software and related assets under development;
- €143.6 million related to multi-year servicing contracts ("SLAs"), of which €33.8 million related to the Frontier portfolio;
- €112.4 million relating to goodwill.

With regard to the acquisition of doValue Spain and its subsidiaries, the net values as at June 30, 2024, were as follows:

- €11.6 million relating to software and related assets under development;
- €19.0 million relating to the brand;
- €16.2 million relating to other intangible assets, which include the valuation of active long-term servicing contracts ("SLAs");
- €111.5 million relating to goodwill.

The **changes in gross balance** mainly include "purchases", which during the period were concentrated on the development of the IT platform, with an increase in the "software" and "assets under development and payments on account" categories totalling €6.3 million.
The "other changes", which mainly affect the "software" and "assets under development and payments on account" categories, relate to the reclassification of assets between the two categories in connection with the entry into use of software.

The **changes in reduction in value** mainly include the amortisation charges for the semester of €20.3 million. "Other intangible assets" include the values of long-term servicing contracts deriving from the evaluation of the doValue Spain and doValue Greece acquisition transactions and the "Frontier" contract, which are systematically amortised based on the direct margin curve for each contract over the course of its entire useful life, consistent with the best estimate of the cash flows from each individual contract. The amortisation charge of each contract was calculated to an extent corresponding to the direct margin posted in the period.

For the purpose of preparing the impairment test on the values as at June 30, 2024, continuing with the approach taken to the test performed in the previous accounting periods, the Cash Generating Units (CGUs) in the two geographical segmentation areas pertaining to doValue Spain and its subsidiaries and to doValue Greece, namely "Iberia" (which currently includes only Spain since companies based in Portugal have been classified as held for sale) and the "Hellenic Region" (Cyprus and Greece) were used, and the allocation of intangible assets and goodwill to the two separate CGUs was determined.
For the purpose of conducting the test, the forward-looking information included in the Group Industrial Plan 2024-2026 approved by the Board of Directors on March 20, 2024, has been considered.
As part of the analysis, the current value in use attributable to the individual active servicing contracts was therefore consistently estimated, considering the respective expected cash flows over the entire useful life.

With regards to the test performed on the other intangible assets, the analysis revealed no evidence of impairment losses. Also regarding goodwill, the comparison between the recoverable amount and the net book value of the CGUs as of June 30, 2024, confirmed for both acquisitions the coverage of the recoverable amount, indicating the absence of impairment losses for the goodwill item.

The discount rate (WACC - Weighted Average Cost of Capital) used in the impairment analysis carried out on goodwill and other intangible assets was 7.3% for the CGU Iberia and 8.3% for the Cyprus component of the Greece and Cyprus CGU and 7.9% for the single Greece component in relation to the testing of the PPA of doValue Greece and the "Frontier" contract.

The following table summarises the outcome of the impairment test on the intangible assets of doValue Spain:

(€/000)

	Net present value	**Net book value**	**Impairment**
Software	8,636	8,636	-
Brand	19,833	18,955	-
Other ingible assets - SLAs	8,229	7,914	-
Intangible Assets - Iberia	**36,698**	**35,505**	**-**
Software	2,061	2,061	-
Other ingible assets - SLAs	15,132	8,045	-
Intangible Assets - Hellenic Region	**17,193**	**10,106**	**-**
Total	**53,891**	**45,611**	**-**

Similarly, the table summarising the impairment test performed on the value attributed to the intangible assets of doValue Greece, including also the “Frontier” contract, is shown below.

(€/000)

	Net present value	**Net book value**	**Impairment**
Intangible Assets - SLAs - Regione Ellenica	**329,637**	**143,590**	**-**
Total	**329,637**	**143,590**	**-**

With regard to the methods used to carry out the test, please refer to the Section “Accounting Policies – Risks and uncertainties associated with the use of estimates” in the paragraph dedicated to Estimation of impairment losses on intangible assets.

NOTE 2 – PROPERTY, PLANT AND EQUIPMENT

(€/000)

	Buildings	Furniture	Electronic systems	Assets under development and payments on account	Other	Total 6/30/2024	Total 12/31/2023
Gross opening balance	**72,298**	**4,501**	**28,633**	**391**	**16,822**	**122,645**	**119,823**
Initial reduction in value	(40,588)	(3,794)	(17,041)	-	(12,545)	(73,968)	(60,687)
Net opening balance	**31,710**	**707**	**11,592**	**391**	**4,277**	**48,677**	**59,136**
Changes in gross balance	**(1,718)**	**14**	**2,891**	**95**	**(366)**	**916**	**2,822**
Purchases	388	44	3,772	95	1,017	5,316	6,719
o.w. Right of Use	*362*	-	*3,684*	-	*953*	*4,999*	*4,725*
Disposals and dismissals	(465)	(31)	(188)	-	(311)	(995)	(1,087)
Business combination	-	-	-	-	-	-	435
Transfers to assets held for sale	(1,447)	-	(705)	-	(715)	(2,867)	-
Other changes	(194)	1	12	-	(357)	(538)	(3,245)
Changes in reduction in value	**(3,014)**	**(124)**	**(2,022)**	**-**	**660**	**(4,500)**	**(13,281)**
Amortisation	(4,906)	(150)	(2,353)	-	(950)	(8,359)	(17,279)
o.w. Right of Use	*(4,415)*	-	*(2,072)*	-	*(668)*	*(7,155)*	*(14,323)*
Business combination	-	-	-	-	-	-	(322)
Transfers to assets held for sale	1,295	-	152	-	505	1,952	-
Other changes	597	26	179	-	1,105	1,907	4,320
Gross closing balance	**70,580**	**4,515**	**31,524**	**486**	**16,456**	**123,561**	**122,645**
Final reduction in value	(43,602)	(3,918)	(19,063)	-	(11,885)	(78,468)	(73,968)
Net closing balance	**26,978**	**597**	**12,461**	**486**	**4,571**	**45,093**	**48,677**

During the first half of 2024, the item recorded an overall decrease of €3.6 million, amounting to €45.1 million.
As highlighted in Note 1, this item is impacted by the "transfers to assets held for sale" related to the assets of the two Portuguese companies, doValue Portugal and Zarco, following the sale process ended in July 2024. The total net value transferred to assets held for sale amounts to €0.9 million.

The **changes in gross balance** mainly include "purchases", which in the period totalled €5.3 million (of which €5.0 million in rights of use) and mainly consisted of electronic systems, as well as renewals and additional car rentals in the category “Other”.
The "other changes" in gross balance should be read together with the same component included under changes in reduction in value and are largely related to the disposal of depreciated assets.

The **changes in reduction in value** included amortization of €8.4 million, of which €7.2 million related to rights of use.
Please see Note 18 for more details on changes in rights of use.

NOTE 3 –FINANCIAL ASSETS

(€/000)

	6/30/2024	12/31/2023
Non-current financial assets	**43,599**	**46,167**
Financial assets measured at fair value through profit or loss	**36,433**	**37,360**
Units in collective investment undertakings (CIUs)	19,748	20,499
Debt securities	16,447	16,610
Equities	197	197
Non-hedging derivatives	41	54
Financial assets measured at amortised cost	**642**	**642**
Loans to customers	602	602
Loans to banks	40	40
Financial assets measured at fair value through other comprehensive income	**6,524**	**8,165**
Equities	6,524	8,165
Total	**43,599**	**46,167**

Non-current financial assets measured at fair value through profit or loss include CIUs units, debt securities, equities and non-hedging derivatives.
CIUs relate to 21.7 units of the restricted closed-end alternative securities investment fund denominated Italian Recovery Fund (formerly Atlante II). During the period, partial reimbursements of units amounting to €1.4 million were recorded, partially offset by a positive fair value differential of €0.6 million, while additional shares to be subscribed of €1.1 million were recognised under commitments.
Debt securities show a decrease of €0.2 million, due to a combination of valuation effects and collections during the period. The breakdown of debt securities is represented, for €12.4 million by the ABS securities of the Cairo securitisations acquired as part of the acquisition of doValue Greece, for €1.8 million by the value of the ABS securities relating to the Romeo SPV and Mercuzio Securitisation securitisations and, for €2.1 million by the co-investment in the Mexico securitisation notes and for €0.1 million by the fair value of ABS securities subscribed by doNext and issued by the vehicle doRes Securitisation S.r.l. as part of a new finance operation.

Equities classified at fair value through profit or loss are attributable to the minority interests for which the Group has not exercised the envisaged option under IFRS 9 to measure these instruments at fair value through other comprehensive income without recycling to profit or loss.
Non-hedging derivatives include an option linked to the purchase of further equity interests in the company BidX1 mentioned below among the financial assets recognized at fair value through other comprehensive income.

The category of **non-current financial assets measured at amortised cost** only include the non-current part of €0.6 million mainly related to loans to customers, which is stable comparing to the previous year.

The category of **non-current financial assets measured at fair value through other comprehensive income** includes the value of equities relating to two companies for which the Group exercised the option available under IFRS 9 to measure these instruments at fair value through other comprehensive income without recycling to profit or loss:
- €1.5 million equal to 11.46% of the Brazilian fintech company QueroQuitar S.A. which operates in the field of digital collections;
- €5.0 million equal to 11.9% of BidX1, an Irish proptech company specialising in the promotion and execution of real estate transactions through online auction processes in real time. The reduction in the stake held in BidX1 compared to December 31, 2023, when it was 17.7%, is a result of the new share issuances by the company in the first half of 2024.

The reduction of the item by €1.6 million compared to 31 December 2023 originates from the fair value evaluation process and refers exclusively to the investment in BidX1.

Focus on securitisations
Over the years, the Group originated securitisations or invested in them through the subscription of the related debt securities, also assuming the role of Servicer. A brief description of these transactions is provided below.
On September 30, 2016, the assignment of the non-performing portfolio of the Parent Company doValue to the securitisation vehicle Romeo SPV S.r.l. ("Romeo") was finalised. Romeo was established pursuant to Italian Law 130/1999. Subsequently, in the second quarter of 2017, the unsecured part of the portfolio was

transferred to the vehicle Mercuzio Securitisation S.r.l. ("Mercuzio") and, at the same time, the issue of ABSs was completed by both SPVs with a single tranching of the securities.
As originator, the Parent Company doValue subscribed a nominal value of notes equal to 5% of the total securities issued in order to comply with the provisions of the retention rule referred to in Regulation (EU) 575/2013 (the CRR).
In both transactions, doValue Group plays the role of Servicer and Administrative Services Provider.
At the same time as the acquisition of Eurobank FPS in June 2020 mezzanine notes of the 3 Cairo securitisations (Cairo I, Cairo II and Cairo III) were subscribed, the securities of which are backed by state guarantees ("Asset Protection Scheme"). The originator of this transaction is Eurobank, which sold €7.4 billion of performing and non-performing loans.
In December 2020, mezzanine and junior ABS securities were also subscribed for the Relais securitisation, which concerns lease receivables sold by UniCredit. However, these notes were sold in February 2021, while the Group maintained the roles of Master Servicer (performed by doNext) and Special Servicer (performed by doValue).
In the second half of 2021, in relation to the Mexico transaction, the Parent Company doValue subscribed an amount equal to €45.0 million of junior and mezzanine notes, equal to 95% of the notes issued by the vehicle and at the same time sold 90% of the total notes issued to a third investor; the remaining portion of notes recognised in the financial statements therefore corresponds to 5% class B (mezzanine) and 5% class C (junior). The Group is servicer of the portfolio through the subsidiary doValue Greece.
During the first quarter of 2023, the subsidiary doNext disbursed a loan which was transferred in the same period to the credit securitization company doRes Securitization S.r.l.. As part of this transaction, doNext subscribed 20% of the untranched notes issued by the SPV, corresponding to a nominal amount of €0.4 million, and assumed the roles of Master and Special Servicer.

NOTE 4 – DEFERRED TAX ASSETS AND LIABILITIES

The items report deferred tax assets by deductible temporary difference.
Deferred tax assets (hereinafter also referred to as "DTAs") include amounts in respect of loan write-downs, tax losses carried forward and deferred tax assets determined specifically on the basis of the stocks of the components to which they refer (e.g. litigation, provisions for employees).
In this regard, the Parent Company exercised the option to retain the possibility of converting deferred tax assets into tax credits pursuant to Article 11 of Italian Legislative Decree 59 of May 3, 2016, ratified with Italian Law 119 of June 30, 2016. This measure introduced the optional regime in order to eliminate issues that emerged at the Community level regarding the incompatibility of the DTA transformation legislation with the rules governing state aid, ensuring that the convertibility of qualifying DTAs into tax credits is only allowed following payment of a specific fee based on the amount of those DTAs.

With regard to the deferred tax assets referred to in Italian Law 214/2011, as a result of the express provision of Article 56 of Italian Decree Law 225 of 29/12/2010, the negative components corresponding to the deferred tax assets transformed into tax credits are not deductible, first offsetting on a priority basis decreases at the nearest maturity in an amount corresponding to a tax equal to the transformed DTAs.

The 2019 Budget Act (Italian Law 145/2018) modified the temporary mechanism provided for in Article 16, paragraphs 3-4 and 8-9 of Italian Decree Law 83/2015 concerning the deductibility for both IRES and IRAP purposes of the loan losses of banks, financial companies and insurance undertakings. The law essentially deferred to the current tax period as at December 31, 2026, for both IRES and IRAP purposes, the deductibility of 10% of write-downs and losses on loans to customers recognised for that purpose that were originally intended to be deducted for the current tax period as at December 31, 2018.
Article 1, paragraphs 712-715 of the 2020 Budget Act (Italian Law 160/2019) then provided for the deferral of the deduction of the negative IRES (corporate income tax) components. More specifically, the deductibility, for IRES and IRAP purposes, of the stock of write-downs and loan losses of credit and financial institutions, of 12%, originally established for the tax period under way as at December 31, 2019 was postponed to tax periods as at December 31, 2022 and the three subsequent tax periods. The deferral is made on a straight-line basis.
Article 42 of Italian Law Decree no. 17/2022 intervenes for the third time on the original deduction plan with a postponement technique substantially similar to that carried out by Italian Law no. 160/2019.

The 2024 Budget Act (Law No. 213/2023) has amended the original deduction plan for the fourth time. The previous deductible quota envisaged for 2024 is reduced from 18% to 17%, deferring 1% in equal installments for the tax periods ending on December 31, 2027, and December 31, 2028; furthermore, for the tax period ending on December 31, 2026, the deductible quota is reduced from 7.7% to 4.7%, deferring 3% in equal installments for the tax periods ending on December 31, 2027, and December 31, 2028.
Following the amendment, the recovery plan is now as follows: 5% for the tax period ending on December 31, 2016; 8% for the tax period ending on December 31, 2017; 12% for the tax period ending on December

31, 2020; 12% for the tax period ending on December 31, 2021; 8.3% for the tax period ending on December 31, 2022; 18% for the tax period ending on December 31, 2023; 17% (-1%) for the tax periods ending on December 31, 2024; 11% for the tax period ending on December 31, 2025; 4.7% (-3%) for the tax period ending on December 31, 2026; 2% (+2%) for the tax period ending on December 31, 2027; 2% (+2%) for the tax period ending on December 31, 2028.

As a result of these legal provisions, the amount of the deferred tax assets relating to the Parent Company began to change starting in 2023 through reversals with economic impact.
Thanks to the fee for converting DTAs into tax credit, the amount of impairments pertaining to the 2023 fiscal year that contributed to the tax loss will be converted into tax credit starting from the date of submission of the tax return (IRES and IRAP), by October 15, 2024 (€10.7 million). Moreover, a portion of this DTA stock (€0.8 million) has already been converted into tax credit during the second quarter of 2024, following the approval of the 2024 Financial Statements, due to the presence of regulatory requirements related to statutory losses.

As of June 30, 2024, this item shows an overall reduction of €2.7 million, partly due to the aforementioned conversion into a tax credit and to period reversals of temporary differences. The dynamics related to the DTAs pursuant to Law 214/2011 resulted in period reversals of €8.9 million, with corresponding new provisions of the same amount.

Additionally, there are €48.3 million of unrecorded cumulated DTAs (€7.7 million raised in the semester), of which €35.9 million related to tax losses concerning the Iberian Region and €12.4 million to the Parent Company, of which €9.6 million stemming from the portion of interest expenses subject to the 30% deductibility limitation of the Gross Taxable Operating Income, for which their recognition may be assessed in subsequent fiscal years.

With regard to the provisions of IAS 12, the balance of deferred tax assets is subject to sustainability testing, taking account of forecast profits in future years and verifying that future taxable income will be available against which the deferred tax assets can be used.
The test carried out on the data as at June 30, 2024, took therefore into account the 2024-2026 Industrial Plan approved in the Board of Directors of March 20, 2024, and in general of estimates based on the most recent both endogenous and exogenous parameters. The outcome of the probability test as of June 30, 2024, supports the Group companies' ability to generate sufficient future taxable income to absorb the recoverability of their remaining DTAs.

The criteria used for the recognition of deferred tax assets can be summarised as follows:

- deferred tax assets correspond to the amounts of income tax that can be recovered in future years regarding temporary differences;
- the prerequisite for the recognition of deferred tax assets is that it is considered reasonably certain in view of corporate developments that taxable income will be generated against which the deductible temporary differences will be used.

Taxes were calculated by applying the tax rates established under current law in each country, using, only for doNext the additional IRES 3.5 basis-point tax envisaged for Italian credit and financial institutions (Italian Law no. 208 of December 28, 2015).
With regard to the calculation of the Italian IRAP (regional business tax) rate as at June 30, 2024, doValue meets the requirements for classification as a non-financial holding company. In accordance with that classification, doValue determines its tax base on the same basis as ordinary companies and takes account of the difference between the interest income and similar income and the interest expense and similar charges to the extent provided for under tax law, also applying the increased rate (of 5.57% unless otherwise provided by the individual regions) levied on credit and financial institutions.

Deferred tax assets

Breakdown

(€/000)

	6/30/2024	12/31/2023
Provisions recognised through Income Statement	**75,367**	**78,032**
Write-downs of loans	30,186	40,239
Tax losses carried forward	27,068	18,230
Provisions for risks and charges	2,574	2,658
Property, plant and equipment / intangible assets	10,637	12,021
Administrative expenses	1,762	1,504
Other assets / liabilities	3,140	3,380
Provisions recognised through Equity	**297**	**319**
Defined benefit plans	297	319
Total	**75,664**	**78,351**

Change

(€/000)

	Recognised through Income Statement	Recognised through Equity	Total 6/30/2024	Total 12/31/2023
Opening balance	**78,032**	**319**	**78,351**	**101,758**
Increases	**9,614**	**-**	**9,614**	**11,062**
Deferred tax assets recognised during the period	8,895	-	8,895	11,062
- In respect of previous periods	-	-	-	366
- Accruals	8,895	-	8,895	10,696
Other changes	719	-	719	-
Decreases	**(12,279)**	**(22)**	**(12,301)**	**(34,469)**
Deferred tax assets derecognised during the period	(11,385)	-	(11,385)	(34,297)
- Reversals of temporary differences	(11,385)	-	(11,385)	(16,531)
- Writedowns of non-recoverable items	-	-	-	(17,766)
Other changes	(894)	(22)	(916)	(172)
Closing balance	**75,367**	**297**	**75,664**	**78,351**

Deferred tax liabilities

Breakdown

(€/000)

	6/30/2024	12/31/2023
Provisions recognised through Income Statement	**41,232**	**42,602**
Other assets / liabilities	41,786	43,155
Others	(554)	(553)
Provisions recognised through Equity	**21**	**21**
Defined benefit plans	21	21
Total	**41,253**	**42,623**

Change

(€/000)

	Recognised through Income Statement	Recognised through Equity	Total 6/30/2024	Total 12/31/2023
Opening balance	**42,602**	**21**	**42,623**	**51,003**
Increases	**224**	**-**	**224**	**1,429**
Deferred tax liabilities recognised during the period	224	-	224	1,429
- Accruals	224	-	224	1,429
Decreases	**(1,594)**	**-**	**(1,594)**	**(9,809)**
Deferred tax liabilities derecognised during the period	(1,594)	-	(1,594)	(9,809)
- Reversals of temporary differences	(1,325)	-	(1,325)	(4,900)
- Other	(269)	-	(269)	(4,909)
Closing balance	**41,232**	**21**	**41,253**	**42,623**

Deferred tax liabilities derive mainly from business combinations and, in particular, from the exercise of the Purchase Price Allocation (PPA) as an overall tax effect of the fair value adjustments made to the values of the entry to consolidation of the companies acquired, namely doValue Spain and doValue Greece, both determined on the basis of the definitive PPA.

NOTE 5 – OTHER ASSETS

The following table provides a breakdown of other current and non-current assets.

(€/000)

	6/30/2024	12/31/2023
Other non-current assets	**3,454**	**3,716**
Other current assets	**63,780**	**64,076**
Accrued income / prepaid expenses	2,310	2,268
Items for employees	1,138	696
Receivables for advances	52,281	43,130
Current receivables on taxes other than income tax	6,833	16,576
Other items	1,218	1,406
Total	**67,234**	**67,792**

Overall, this item shows substantial stability compared to December 31, 2023, resulting from the combined effect of a reduction in tax credits other than income taxes and an increase in advance payment receivables from clients in the Hellenic Region, particularly due to strengthened legal recovery actions.

Other non-current assets mainly consist of security deposits.

NOTE 6 – TRADE RECEIVABLES

(€/000)

	6/30/2024	12/31/2023
Receivables	**192,161**	**200,948**
Receivables accruing (Invoices to be issued)	164,132	151,452
Receivables for invoices issued but not collected	28,029	49,496
Provisions	**(1,131)**	**(1,104)**
Provisions for expected losses on receivables	(1,131)	(1,104)
Total	**191,030**	**199,844**

Trade receivables arise in respect of invoices issued and accruing revenues mainly connected with servicing activities and real estate services under mandate and therefore mainly relating to the revenue item “revenues from contracts with customers”.
The item shows a reduction of €8.8 million compared to the balance as of December 31, 2023, driven by a significant decrease in invoices to be collected (€21.5 million), only partially offset by an increase in accrued receivables (€12.7 million).

Provisions for expected future credit losses account for 0.6% of receivables.

NOTE 7 – TAX ASSETS AND TAX LIABILITIES

As at June 30, 2024, tax assets amounted to €4.5 million (€4.6 million at December 31, 2023) and include tax credits originating from Italian and Spanish companies.
Tax liabilities amount to €11.6 million (€10.5 million at December 31, 2023) and represent the payable to the tax authorities for taxes net of liquidations made in the semester.

NOTE 8 - CASH AND CASH EQUIVALENTS

The balance of €110.4 million, with a decrease of €2.0 million compared with the €112.4 million reported as at December 31, 2023, represents the liquidity available at the end of the period. For information on the next evolution, please refer to the paragraph on the Net Financial Position in the Directors' interim Report on the Group.
For an analysis of changes in cash and cash equivalents, please refer to the Consolidated Cash Flow Statement.

NOTE 9 – ASSETS HELD FOR SALE AND RELATED LIABILITIES

The item essentially includes the assets measured at the lower of its cost, as the carrying amount, and the recoverable amount, which due to the decisions taken by the management meet the requirements for their classification in line with "IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations".
As of June 30, 2024, the values primarily include the contribution of the two Portuguese companies, doValue Portugal and Zarco, as a result of the ongoing sale process at the end of the semester, which was completed on July 24, 2024. The sale of the Portuguese companies had been approved at the end of 2023 by the Board of Directors of the parent company doValue Spain, considering the negative economic and financial outlook of the companies, despite the initiatives taken up to that point to reduce their economic losses. In this context, the value of the assets held for sale was adjusted to the sale price, resulting in an impairment adjustment of €1.3 million, and an additional liability (see also Note 16) of €1.7 million was recognized, resulting in a total negative economic impact of €3.0 million (see also Notes 24 and 25).
From a reporting perspective, it is noted that the net assets of the Portuguese entities have not been classified as "discontinued operations" under IFRS 5.32 because they do not constitute a "major line of business or geographical area of operations" in themselves, falling within the broader cash-generating unit (CGU Iberia) which includes Spain as well.
Additionally, the data as of June 30, 2024, also includes the amount related to the full ownership of the equity investment in the shares of three Special Purpose Vehicles (SPVs) which the Group intends to liquidate or sell to third parties, one based in Italy and two based in Spain.

(€/000)

	6/30/2024	12/31/2023
Non-current assets:		
Intangible assets	-	-
Property, plant and equipment	-	-
Investments in associates and joint ventures	-	-
Non-current financial assets	16	16
Deferred tax assets	-	-
Other non-current assets	-	-
Total non-current assets	**16**	**16**
Current assets:		
Inventories	-	-
Current financial assets	-	-
Trade receivables	506	-
Tax assets	-	-
Other current assets	322	-
Cash and cash equivalents	1,094	-
Total current assets	**1,922**	**-**
Total assets held for sale	**1,938**	**16**
Non-current liabilities:		
Loans and other financing	-	-
Other non-current financial liabilities	487	-
Employee benefits	-	-
Provisions for risks and charges	97	-
Deferred tax liabilities	-	-
Other non-current liabilities	-	-
Total non-current liabilities	**584**	**-**
Current liabilities:		
Loans and other financing	-	-
Other current financial liabilities	315	-
Trade payables	533	-
Tax liabilities	35	-
Other current liabilities	772	-
Total current liabilities	**1,655**	**-**
Total liabilities associated with assets held for sale	**2,239**	**-**

Liabilities and Equity

NOTE 10 – NET EQUITY

(€/000)

	6/30/2024	12/31/2023
Net Equity attributable to the Shareholders of the Parent Company	**62,700**	**53,031**
Share capital	41,280	41,280
Treasury shares	(9,348)	(6,095)
Valuation reserve	(4,400)	(2,830)
Other reserves	19,674	38,506
Profit (loss) for the period attributable to the Shareholders of the Parent Company	15,494	(17,830)
Net Equity attributable to Non-controlling interests	**55,672**	**51,660**
Total	**118,372**	**104,691**

As at June 30, 2024, the subscribed and paid-up **share capital** of the Parent Company amounted to €41.3 million divided into 80,000,000 ordinary shares with no par value.

The following table shows the shares outstanding at the reporting date.

(no. of shares)	6/30/2024	12/31/2023
Ordinary shares issued	80,000,000	80,000,000
Treasury shares	(2,777,201)	(1,494,630)
Total shares outstanding	**77,222,799**	**78,505,370**

Treasury shares, shown as a direct reduction of Shareholders' Equity, amounted to €9.3 million, with an increase of €3.2 million, compared to €6.1 million in the previous year.
Below are the details concerning the movement of treasury shares, which indicate an increase due to market acquisitions totalling 1,332,600 shares for a value of €3.4 million. Additionally, there is a decrease resulting from the exercise of 50,029 performance stock grants (with a value of €168 thousand), allocated by doValue to beneficiaries upon finalization of the incentive system, in accordance with the Remuneration Policy.

As at June 30, 2024, the number of treasury shares is 3.47% of the number of issued ordinary shares.

(no. of treasury shares)	6/30/2024	12/31/2023
Opening balance	1,494,630	900,434
Purchases	1,332,600	667,400
Transfers due to exercise of performance stock grants	(50,029)	(73,204)
Closing balance	**2,777,201**	**1,494,630**

The **valuation reserve** as at June 30, 2024, amounted to a negative value of €4.4 million, (-€2.8 million as at December 31, 2023) and included the combined effect of the valuation of the severance indemnity pursuant to IAS 19 and that arising from the valuation of the Bidx1 equity.

Other reserves break down as follows:

(€/000)

	6/30/2024	12/31/2023
Reserves from allocation of profits or tax-suspended reserves	**26,094**	**26,076**
Legal reserve	8,256	8,256
Reserve art. 7 Law 218/90	2,304	2,304
Tax-suspended reserve from business combinations	2	2
Reserve from FTA IAS art. 7 par. 7 Lgs. Decree 38/2005	8,780	8,780
Reserve from FTA IAS IFRS 9	1,140	1,140
Reserve from retained earnings	(8,597)	(8,597)
Reserve from retained earnings - Share Based Payments	14,209	14,191
Other reserves	**(6,420)**	**12,430**
Extraordinary reserve	57,452	60,388
Reserve, Lgs. Decree no. 153/99	6,103	6,103
Legal reserve for distributed earnings	44	44
Reserve art. 7 Law 218/90	4,179	4,179
Reserve from business combinations	1,746	1,746
Share Based Payments Reserve	1,351	2,134
Consolidation reserve	(77,295)	(62,164)
Total	**19,674**	**38,506**

Overall, the item shows a decrease of €18.8 million due to the combination of the following main elements:

- a decrease of €2.9 million due to the 2023 fiscal year loss, which the Shareholders' Meeting on April 26, 2024, resolved to cover using the **extraordinary reserve**;
- an increase of €15.1 million in the negative consolidation reserve, primarily due to the 2023 results of the subsidiaries;
- a net reduction of €0.8 million in **Share-Based Payments** reserves accounted for under IFRS 2, resulting from the remuneration policy that provides for compensation in the form of shares to certain categories of managers (see Note 17 –for further details).

Shareholders' equity attributable to Non-controlling interests amounted to €55.7 million, including the profit (loss) for the period attributable to non-controlling interests of €4.0 million, and refers to the 20% stake in doValue Greece held by Eurobank.

NOTE 11 – LOANS AND OTHER FINANCING

(€/000)

	Interest Rate %	Due Date	6/30/2024	12/31/2023
Non-current loans and other financing			**554,657**	**552,861**
Bond 2020	5%	8/4/2025	260,896	259,601
Bond 2021	3,375%	7/31/2026	293,761	293,260
Current loans and other financing			**35,125**	**35,169**
Bank loans	Euribor3m+1,8%	12 months	25,462	25,506
Bond 2020	5%	8/1/2024	5,500	5,500
Bond 2021	3,375%	7/31/2024	4,163	4,163
Total			**589,782**	**588,030**

The balance of loans and other financing as at June 30, 2024, includes the residual debt values at amortised cost of the following **bonds** (current and non-current portions):

- €266.4 million for the guaranteed senior bond loan issued on August 4, 2020, maturing in 2025, at the annual rate of 5% for a principal of €264.0 million (€265.0 million at issue), reduced in 2023 by €1.0 million due to the partial repurchase ("bond buy-back) by the Parent Company of its own debt securities. The liquidity deriving from this bond loan had been used to repay the bridge loan in the context of the acquisition of doValue Greece;
- €297.9 million for the guaranteed senior bond loan issued on July 22, 2021, maturing in 2026, at the annual fixed rate of 3.375%, for a principal amount of €296.0 million (€300.0 million at issue), reduced in 2023 by €4.0 million due to the partial repurchase ("bond buy-back) by the Parent Company of its own debt securities. The bond was used to repay the Facility Loan concluded to

finance the purchase of the interest in doValue Spain and to refinance the pre-existing debt of the same investee.

The bonds were reserved for qualified investors and are listed on the Euro MTF multilateral trading system of the Luxembourg Stock Exchange.

The **bank loan** component includes €25.5 million relating almost completely to the use of a revolving credit line with a 12-month maturity aimed at temporary liquidity needs in the Hellenic Region.

NOTE 12 – OTHER FINANCIAL LIABILITIES

(€/000)

	6/30/2024	12/31/2023
Other non-current financial liabilities	**45,442**	**50,301**
Lease liabilities	24,214	29,795
Earn-out	21,228	20,506
Other current financial liabilities	**24,447**	**46,239**
Lease liabilities	12,447	11,704
Earn-out	12,000	34,162
Others	-	373
Total	**69,889**	**96,540**

Lease liabilities, split into current and non-current components, represent the recognition of the current value of the remaining lease payments following the introduction of IFRS 16. Please see Note 18 for information on changes in lease liabilities during the year.

The **Earn-out** liability recorded in the amount of €21.2 million under other non-current financial liabilities as well as €12.0 million under the current portion, relates to the debt arising from the acquisition of doValue Greece linked to the achievement of certain EBITDA targets over a ten-year period and any payments will be made starting from the second half of 2024.

During the semester, following the resolution of the arbitration in Spain, the Earn-out debt related to the acquisition of doValue Spain was settled, totaling €22.4 million, including interest expenses for late payment amounting to €4.8 million (for more details, refer to the "Operational Risks – Legal and Tax Risks" section as well as the Significant Events section of the Directors' Interim Report on the Group).

Net financial indebtness

In accordance with the requirements of Consob Communication of July 28, 2006, and in compliance with the CESR Recommendation of February 10, 2005 "Recommendations for the consistent implementation of the EU Regulation on prospectuses", the Group's net financial indebtedness as at June 30, 2024, breaks down as follows.

(€/000)

Note			6/30/2024	12/31/2023
9	A	Cash on hand	3	5
9	B	Cash at banks and short-term deposits	110,394	112,371
-	C	Trading securities	-	-
	D	**Liquidity (A)+(B)+(C)**	**110,397**	**112,376**
3	E	Current financial assets	-	-
12	F	Current bank debt	(25,462)	(25,506)
12	G	Current portion of non-current debt	-	-
12, 13	H	Other current financial debt	(24,447)	(46,239)
	I	**Current financial indebtness (F)+(G)+(H)**	**(49,909)**	**(71,745)**
	J	**Net current financial indebtness (I)+(E)+(D)**	**60,488**	**40,631**
12	K	Bank loan, non-current	-	-
12	L	Bond Issued	(564,320)	(562,524)
12, 13	M	Other non-current loans	(45,442)	(50,301)
	N	**Non-current financial indebtness (K)+(L)+(M)**	**(609,762)**	**(612,825)**
	O	**Net financial indebtness (J)+(N)**	**(549,274)**	**(572,194)**

Compared with the net financial position, equal to €479.4 million reported in the Directors' Interim Report on the Group, to which reference should also be made for further information, this table includes the items reported under letters E, H and M, for a total of €69.9 million.
The following table reconciles the two different representations:

(€/000)

		6/30/2024	12/31/2023
A	**Net financial indebtness**	**(549,274)**	**(572,194)**
	Other current financial debt	24,447	46,239
	Other non-current loans	45,442	50,301
B	**Items excluded from the Net financial position**	**69,889**	**96,540**
C	**Net financial position (A)+(B)**	**(479,385)**	**(475,654)**

NOTE 13 – EMPLOYEE BENEFITS

Within the Group, there are defined-benefit plans, or plans for which the benefit is linked to the salary and seniority of the employee.
The defined-benefit plans of the Italian companies mainly include "post-employment benefits" in accordance with applicable regulations, as well as other provisions of a contractual nature. For Greece, there is a defined-benefit plan on a mandatory basis.
In accordance with IAS 19, the obligations of defined-benefit plans are determined using the "Projected Unit Credit" method. This method envisages that the present value of the benefits accrued by each participant in the plan during the year is recognised as an operating cost, considering both future salary increases and the benefit allocation formula. The total benefit that the participant expects to acquire at the retirement date is divided into units, associated on the one hand with the seniority accrued at the valuation date and on the other with the expected future seniority until retirement.

Employee benefits restated for the application of IAS 19 changed as follows during the half-year.

(€/000)

	6/30/2024	12/31/2023
Opening balance	**8,412**	**9,107**
Increases	**329**	**2,693**
Provisions for the period	330	2,636
Other changes	(1)	57
Decreases	**(374)**	**(3,388)**
Benefits paid	(282)	(3,188)
Other changes	(92)	(200)
Closing balance	**8,367**	**8,412**

Overall, this item is substantially stable compared to December 31, 2023.

NOTE 14 – PROVISIONS FOR RISKS AND CHARGES

(€/000)

	Funds against the item "Provisions for risk and charges" of the income statement			Funds against other items of the income statement				
	Legal disputes	Out-of-court disputes and other provisions	Total funds against the item "Provisions for risk and charges" of the income statement	Potential liabilities for employee	Other	Total funds against other items of the income statement	Total 6/30/2024	Total 12/31/2023
Opening balance	**7,015**	**8,659**	**15,674**	**722**	**9,960**	**10,682**	**26,356**	**37,655**
Increases	**1,509**	**1,244**	**2,753**	**35**	**2,518**	**2,553**	**5,306**	**6,977**
Provisions for the period	1,455	1,112	**2,567**	24	2,518	**2,542**	**5,109**	**6,187**
Changes due to the passage of time and changes in the discount rate	54	63	**117**	11	-	**11**	**128**	**409**
Other changes	-	69	**69**	-	-	**-**	**69**	**381**
Decreases	**(1,482)**	**(693)**	**(2,175)**	**(151)**	**(2,322)**	**(2,473)**	**(4,648)**	**(18,276)**
Reallocations of the period	(621)	(76)	**(697)**	-	-	**-**	**(697)**	**(8,219)**
Utilisation for payment	(793)	(617)	**(1,410)**	(14)	(2,322)	**(2,336)**	**(3,746)**	**(8,367)**
Other changes	(68)	-	**(68)**	(137)	-	**(137)**	**(205)**	**(1,690)**
Closing balance	**7,042**	**9,210**	**16,252**	**606**	**10,156**	**10,762**	**27,014**	**26,356**

The **legal disputes** item, with the corresponding economic impact reflected in the "provisions for risks and charges" account, primarily includes the provision for risks related to passive legal disputes arising from the Group's core activities, showing a balance substantially stable compared to December 31, 2023, due to the combined effect of releases for the settlement of certain lawsuits, payments, and provisions for new disputes.

The item for **out-of-court disputes and other provisions** increased by €0.6 million, from €8.7 million as of December 31, 2023, to €9.2 million as of June 30, 2024, and mainly includes provisions for risks for which no legal actions have been currently initiated.
The item for **potential liabilities for employees** includes provisions recorded to cover potential bonuses that are not tied to pre-existing agreements or determinable quantification mechanisms.

The **other** component, which falls within the funds against other items of the income statement, increased from €10.0 million to €10.2 million due to provisions and payments for the semester's portion of variable consideration associated to a specific type of fee (the so-called "Curing Fee"), in accordance with the accounting standard IFRS 15, resulting in a net effect of €0.2 million.

NOTE 15 – TRADE PAYABLES

(€/000)

	6/30/2024	12/31/2023
Payables to suppliers for invoices to be received	26,110	48,245
Payables to suppliers for invoices to be paid	40,247	37,138
Total	**66,357**	**85,383**

As of June 30, 2024, the data shows a 22% decrease, amounting to €19.0 million, compared to the balance as of December 31, 2023, primarily due to a reduction in accounts payable for invoices to be received, only partially offset by an increase in accounts payable for invoices to be settled.

NOTE 16 – OTHER LIABILITIES

(€/000)

	6/30/2024	12/31/2023
Other non-current liabilities	**8,403**	**9,087**
Amounts to be paid to third parties	8,230	8,812
Deferral of government grants related to assets	173	275
Other current liabilities	**55,684**	**59,906**
Amounts to be paid to third parties	9,891	4,411
Amounts due to personnel	22,124	22,139
o.w. employees	*22,076*	*21,780*
o.w. members of Board of Directors and Auditors	*48*	*359*
Amounts due to pension and social security institutions	3,850	6,047
Current payables on taxes other than income tax	10,520	11,938
Items being processed	1,068	1,484
Deferral of government grants related to assets	289	426
Other accrued expenses / deferred income	7,794	13,313
Other items	148	148
Total	**64,087**	**68,993**

As June 30, 2024, this item amounted to €64.1 million compared to €69.0 million in 2023, with an overall decrease of €4.9 million.

With regard to **other non-current liabilities**, the main component "amounts to be paid to third parties" includes for €5.2 million to the liability towards Eurobank linked to the "advance compensation commission", subject to certain performance conditions, received by the Group in connection with the securitisation of the Mexico portfolio. The item includes also €3.0 million for the liability related to the acquisition of software under medium-long-term contracts in Italy and Greece.

The **other current liabilities** item shows an overall decrease of €4.2 million, primarily originating from the category "other accrued expenses / deferred income" which has decreased due to the gradual release of the deferral on the advance payment of servicing fees for the Hellenic Region. This decrease is also seen in the categories "amounts due to personnel" and "amounts due to pension and social security institutions" as well as in "current payables on taxes other than income tax". This trend is partially offset by an increase in "amounts to be paid to third parties" partly related (€1.7 million) to the recognition of a liability connected to the fair value of assets held for sale from the Portuguese companies (see Note 9 for further details).

NOTE 17 – SHARE-BASED PAYMENTS

The Shareholders' Meeting of doValue on April 26, 2024, approved the Report on the Remuneration policy 2024 and remuneration paid in 2023.
The Remuneration Policy is based on the 2024-2026 timeframe, in line with the three-year Industrial Plan approved on March 20, 2024. This alignment ensures a high level of consistency across the entire Governance system, facilitates the coverage of key roles, and aligns the compensation structure of the Chief Executive Officer (hereinafter, "CEO") and other Executives with Strategic Responsibilities (hereinafter, "DIRs") with long-term objectives.

The new 2024-2026 Remuneration Policy highlights the following changes:

- a new remuneration structure for the inclusion of the CEO, which sees a revision of fixed and variable remuneration and the inclusion among the beneficiaries of the third and last cycle (2024-2026) of the 2022-2024 Long Term Incentive (hereinafter "LTI") Plan;
- the adoption of a new Peer Group to verify the competitiveness of the CEO's remuneration package;
- a review of the Pay-Mix of the CEO and DIRS which includes:
    - for the Group Chief Executive Officer (Group CEO), a maximum 100% incidence of the MBO with respect to the fixed remuneration and a maximum 160% incidence of the LTI Plan;
    - for other DIRs, excluding the Control Functions, the alignment of the short-term variable component with the long-term variable component (50/50 between MBO and LTI);
- a review of the CEO and DIRs MBO scorecards, increasing the weighting of financial KPIs in line with stakeholders' requests and market practices;
- the ex-ante disclosure on the target values linked to the individual performance indicators of the third and final 2024-2026 cycle of the 2022-2024 LTI Plan.

The Policy envisages remuneration systems in some cases based on the use of its own financial instruments. Specifically, this concerns the type of variable remuneration related to the Long-Term Incentive plan, which is aimed at both the Chief Executive Officer and the DIRs (excluding Control Functions) and is paid in shares. The plan grants beneficiaries the right to receive, on a rolling basis, free doValue's shares if a given set of return conditions is respected at the end of the vesting period.
In particular, the LTI plan corresponds to a "Performance Share" plan, meaning it is entirely based on doValue shares ("Performance Shares") provides for an annual grant ("rolling" plan) of shares with a 3-year vesting period. This plan includes an entry gate linked to Group profitability, while the maximum bonus opportunity is set at 160% of fixed remuneration for the Chief Executive Officer and 100% for the DIRs. The 2024-2026 cycle of the LTI is linked to objectives of economic sustainability and financial growth, share price appreciation, revenue growth, and ESG.
The objective of the 2024-2026 cycle is aligned with the Industrial Plan covering the same three-year period, and for the third 2024-2026 cycle of the 2022-2024 LTI Plan, the relevant KPIs have been updated in line with the objectives outlined in the 2024-2026 Strategic Plan.
For the shares allocated to Key management personnel of the LTI plans, provision is made for a 1-year retention period ("lock-up") for 50% of the shares accrued, while for the Chief Executive Officer, this period corresponds to 2 years.

The Group uses treasury shares for these remuneration plans.

The reference price for calculating the number of shares to be assigned as the equivalent value of the variable remuneration of the LTI plan is determined by using the average of the closing prices in the 3 months prior to the day on which the Board of Directors approves each allotment cycle.
Without prejudice to the right to compensation for any greater damage, after the payment of the variable compensation, doValue reserves the right, within 5 years from the date of assignment of the variable compensation, to ask the beneficiary to return the bonus ("clawback"), in specific cases of fraudulent behavior or gross negligence, violation of laws or of the Code of Ethics and company rules, or the attribution of a bonus on the basis of data which subsequently turns out to be manifestly incorrect or intentionally altered. The malus conditions are also applicable if one of the clawback clauses occurs during the performance period.

The amount recognised in the income statement for the first half of 2024 amounted to €0.5 million, with a corresponding amount reflected in a specific equity reserve.

For more details on the mechanisms and terms of attribution of the shares, please refer to the information documentation published on the internet website of the doValue Group www.doValue.it ("Governance/Remuneration" section).

NOTE 18 – LEASES

The Group entered into lease contracts in place for buildings, electronic equipment (hardware) and cars, which are classified as "other tangible assets" and are used for operations or assigned to employees.
The property leases generally have an original term ranging from a minimum of 4 to a maximum of 7 years, those referring to hardware 8 years, while the vehicle leases generally have an original term of 4 years.
The liabilities in respect of these lease contracts are secured by the lessors' ownership of the leased assets. In general, the Group cannot sublet its leased assets to third parties. Most of the leases include renewal or cancellation options typical of property leases, while none envisage variable payments.
The following table reports the carrying amounts of right-of-use assets and changes in the half-year:

(€/000)

	Buildings	Electronic system	Other tangible assets	Total 6/30/2024	Total 12/31/2023
Opening balance	**28,808**	**10,062**	**2,692**	**41,562**	**50,650**
Increases	**362**	**3,684**	**1,546**	**5,592**	**5,946**
Purchases	362	3,684	953	4,999	4,725
Other changes	-	-	593	593	1,221
Decreases	**(4,810)**	**(2,625)**	**(925)**	**(8,360)**	**(15,034)**
Amortisation	(4,415)	(2,072)	(668)	(7,155)	(14,323)
Other changes	(395)	(553)	(257)	(1,205)	(711)
Closing balance	**24,360**	**11,121**	**3,313**	**38,794**	**41,562**

Information is provided below on the carrying amounts of the lease liabilities (included in the item "Other financial liabilities") and their changes in the period:

(€/000)

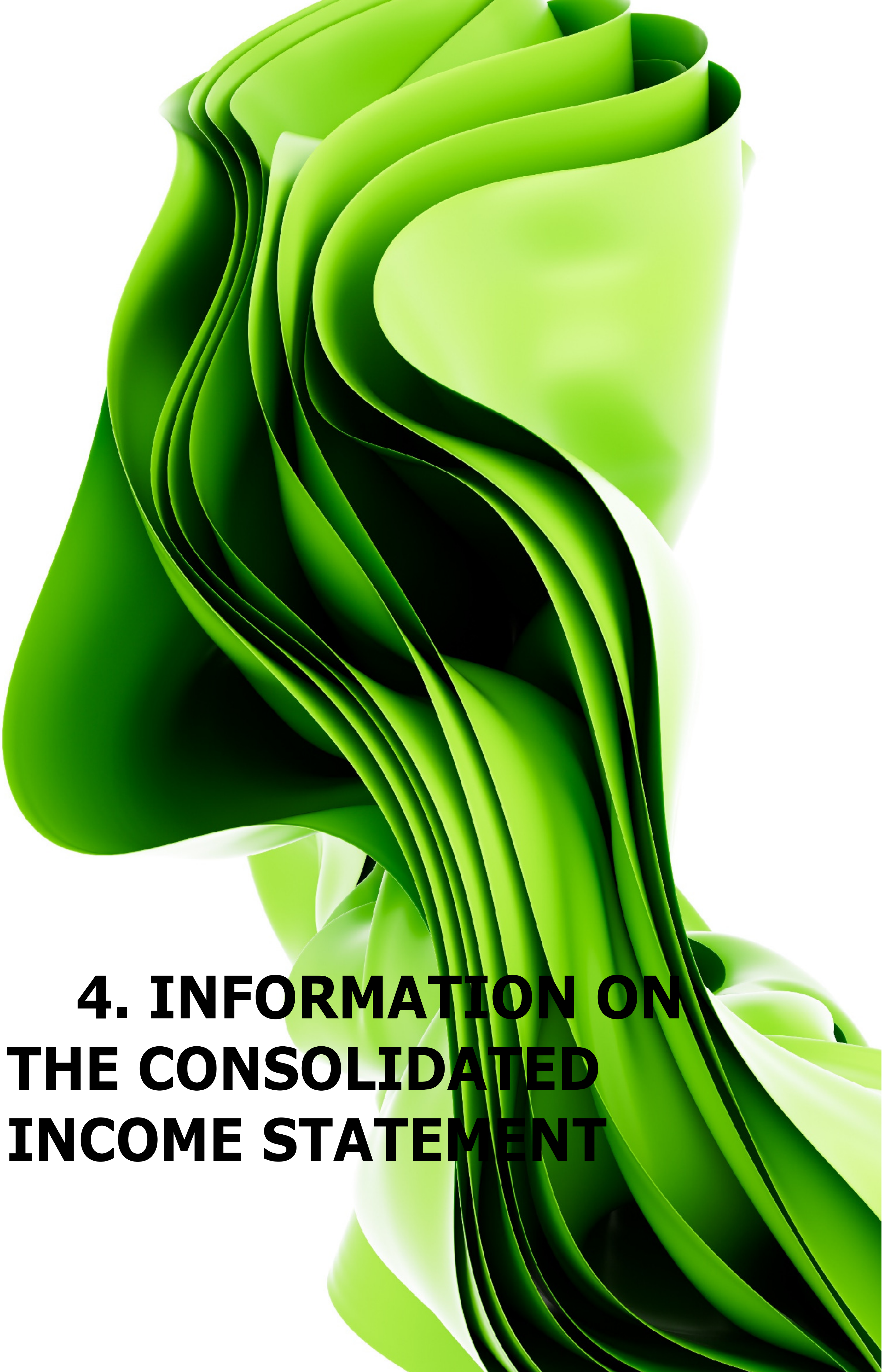
	6/30/2024	12/31/2023
Opening balance	**41,499**	**49,938**
Increases	**6,280**	**7,788**
New liabilities	5,480	3,361
Financial expenses	744	1,298
Other changes	56	3,129
Decreases	**(11,118)**	**(16,227)**
Payments	(9,888)	(15,928)
Other changes	(1,230)	(299)
Closing balance	**36,661**	**41,499**
o.w.: Non-current lease liabilities	24,214	29,795
o.w.: Current lease liabilities	12,447	11,704

The increases, amounting to €6.3 million, mainly pertain to the category of electronic system and other tangible assets, which primarily include company cars.

The amounts recognised in profit or loss are provided in the following table:

(€/000)

	6/30/2024	6/30/2023
Amortisation of right-of-use assets	(7,155)	(7,158)
Financial expenses from lease liabilities	(744)	(753)
Total	**(7,899)**	**(7,911)**



4. INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

NOTE 19 – REVENUE FROM CONTRACTS WITH CUSTOMERS

(€/000)

	6/30/2024	6/30/2023
Servicing services	83,567	89,154
Servicing for securitisations	90,363	98,301
REO services	16,143	20,533
Total	**190,073**	**207,988**

The item as a whole decreased by 9% compared to the first semester of the previous year.
This result is due to lower revenues recorded in all components: **servicing services** (-6%), **REO services** (-21%), and **servicing for securitisation** (-8%).
This contraction, in line with the Group's expectations, is the result of the worsening macroeconomic conditions that are affecting the market.
At a geographical level there was a negative difference between the two semesters in comparison in all regions.

Performance obligations

Servicing services under mandate and for securitisation transactions
The servicing services include the administration, management and recovery of loans utilising in-court and out-of-court recovery processes on behalf and under the mandate of third parties for portfolios mainly consisting of non-performing loans.
These services normally include a performance obligation that is fulfilled over time: in fact, the customer simultaneously receives and uses the benefits of the recovery service and the service provided improves the credit that the customer controls.
For the recognition of revenues, the Group applies a valuation method based on the outputs represented by both the assets managed and the collections on each position under mandate, so as to recognise revenues for an amount equal to that for which it has the right to invoice the customer.
The Group, following a more precise interpretation of some clauses provided for in the Service Level Agreement signed between doValue Greece and Eurobank connected to a particular type of fee ("Curing Fee") and in application of the provisions of the IFRS15 accounting standard relating to variable fees, has aligned the relative method of recording revenues, which sees as a counterpart the establishment of a specific provision for risks and charges against possible penalties on stock and flow restructured portfolios.

Real estate services under mandate
This involves the management of real estate assets on behalf of and under the mandate of third parties, including the management of real estate guarantees as well as the development and management of the properties subject to mandate. As with the servicing services mentioned above, there is an obligation to perform over time because the customer receives and simultaneously uses the benefits of the property management and/or sale service.
For revenue recognition, the Group applies a valuation method based on the outputs of property management activities and sales on each managed position, so as to recognise revenues for an amount equal to that for which it has the right to invoice the customer.
The breakdown of revenue from contracts with Group customers is shown below:

(€/000)

First Half 2024	Italy	Hellenic Region	Iberia	Group
Servicing services	14,486	52,317	20,439	**83,567**
Servicing for securitisations	46,554	43,809	-	**90,363**
REO services	-	5,419	12,286	**16,143**
Total revenue	**61,040**	**101,545**	**32,725**	**190,073**

First Half 2023	Italy	Hellenic Region	Iberia	Group
Servicing services	11,118	58,464	25,454	**89,154**
Servicing for securitisations	53,156	45,145	-	**98,301**
REO services	-	5,081	18,050	**20,533**
Total revenue	**64,274**	**108,690**	**43,504**	**207,988**

NOTE 20 – OTHER REVENUES

(€/000)

	6/30/2024	6/30/2023
Administrative Servicing/Corporate Services Provider	11,975	10,529
Information services	4,875	3,451
Recovery of expenses	2,331	1,117
Due diligence & Advisory	1,235	1,283
Ancillary REO services	326	1,992
Other revenues	7,136	1,729
Total	**27,878**	**20,101**

The item records a positive variation of 39% compared to first half of 2023 and originates from the **other revenues** component, which includes proceeds from ancillary services provided to SPV clients in the Hellenic Region, as well as increased revenue from **administrative Servicing/Corporate Services Provider** services primarily provided by the Parent Company doValue and from **information services** and from **recovery of expenses**.
The component of **ancillary REO services** decreased, consistent with the trend observed at the end of 2023.

NOTE 21 – COSTS FOR SERVICES RENDERED

(€/000)

	6/30/2024	6/30/2023
Costs related to Assets Under Management	(5,902)	(7,623)
Brokerage fees	(5,039)	(5,578)
Costs for services	(163)	-
Total	**(11,104)**	**(13,201)**

The item, which includes the fees of the recovery network, shows a reduction compared to the first half of the previous year (-16%) due to the decrease in revenue from contracts with customers as mentioned in Note 19 above.
The remuneration mechanism of the external network, directly related to revenues, combined with the flexibility of the collaboration agreements, allows the Group to reduce these direct costs to protect its margins in cyclical phases of business slowdown.

NOTE 22 – PERSONNEL EXPENSES

(€/000)

	6/30/2024	6/30/2023
Payroll employees	(100,228)	(106,871)
Members of Board of Directors and Board of Statutory Auditors	(868)	4,473
Other personnel	(3,713)	(3,907)
Total	**(104,809)**	**(106,305)**

Average number of employees by category

	6/30/2024	6/30/2023
Payroll employees	**2,833**	**2,889**
a) Executives	92	116
b) Managers	906	920
c) Other employees	1,834	1,853
Other staff	**299**	**273**
Total	**3,132**	**3,162**

The item shows a 1% reduction compared to the same period last year: specifically, there is a 6% reduction in the **payroll employees**, while the analysis of the **members of Board of Directors and Board of Statutory Auditors** component must consider the positive effect of the first half of 2023 due to the release of provisions for deferred variable compensation in favor of the former Chief Executive Officer. The **other employees** component, which mainly includes temporary agency work, records a 5% reduction.

Personnel expenses include charges related to exit incentives totaling €8.4 million, of which €6.5 million only in Iberia.
Regarding the breakdown of the cost for employee benefits included in this item, please refer to Note 13 – Employee benefits.

NOTE 23 – ADMINISTRATIVE EXPENSES

(€/000)

	6/30/2024	6/30/2023
External consultants	(16,017)	(9,896)
Information Technology	(16,369)	(17,026)
Administrative and logistical services	(7,104)	(6,427)
Building maintenance and security	(1,266)	(1,286)
Insurance	(903)	(1,133)
Indirect taxes and duties	(928)	(975)
Postal services, office supplies	(176)	(316)
Indirect personnel expenses	(855)	(949)
Debt collection	(537)	(650)
Utilities	(972)	(1,307)
Advertising and marketing	(1,881)	(2,138)
Other expenses	(238)	(208)
Total	**(47,246)**	**(42,311)**

Overall, the item shows a 12% increase compared to the same period of the previous year. This trend is mainly driven by higher costs for **external consultants** and, to a lesser extent, for **administrative and logistical services**, while there are spending reductions for almost all other components, particularly for **Information Technology**, **insurance**, **utilities**, **advertising and marketing**, which partially offset the highlighted increases.

NOTE 24 – OTHER OPERATING (EXPENSE)/INCOME

(€/000)

	6/30/2024	6/30/2023
Recovery of expenses	6	-
Government grants	239	192
Reductions in assets	(124)	(12)
Other expenses	(1,780)	(87)
Other income	228	1,579
Total	**(1,431)**	**1,672**

The item shows a negative balance of €1.4 million for the period, compared to a positive figure of €1.7 million in the same period last year.
The current balance is primarily determined by the **other expenses** item, which includes a €1.7 million negative impact from the sale of the Portuguese companies to third parties that occurred at the end of July 2024 (for more details, see Note 9 as well as the significant events occurred during the period and after the end of the period in the Directors' Interim Report on the Group).

NOTE 25 – DEPRECIATION, AMORTISATION AND IMPAIRMENT

(€/000)

	6/30/2024	6/30/2023
Intangible assets	**(20,341)**	**(24,454)**
Amortisation	(20,341)	(24,454)
Property, plant and equipment	**(8,359)**	**(8,407)**
Amortisation	(8,359)	(8,407)
Financial assets measured at amortised cost	**(6)**	**851**
Writedowns	(14)	(285)
Writebacks	8	1,136
Trade receivables	**108**	**249**
Writedowns	(27)	-
Writebacks	135	249
Other assets	**(1,313)**	**-**
Writedowns	(1,313)	-
Total	**(29,911)**	**(31,761)**

The item shows a 6% reduction compared to the same period of the previous year.
Specifically, the **intangible assets** component includes the amortization portion reflecting the amortization curves of long-term contracts based on the respective business plans. The period's reduction in this component (-€4.1 million) is primarily justified by lower amortization on certain SLAs in the Hellenic Region, linked to the actual margin, which is lower compared to the same period of the previous year.

The **property, plant, and equipment** category includes the effects of IFRS 16 for amortization on right-of-use assets, which amounted to €7.2 million in the first half of 2024 (€7.2 million also in the first half of 2023).
The component related to **other assets** includes value impairments of €1.3 million linked to the fair value assessment of assets held for sale concerning the two Portuguese companies, which were sold at the end of July 2024 (for more details, see Note 9 as well as the significant events occurred during the period and after the end of the period in the Directors' Interim Report on the Group).

NOTE 26 – PROVISIONS FOR RISKS AND CHARGES

(€/000)

	6/30/2024			6/30/2023		
	Provisions	**Reallocations**	**Total**	**Provisions**	**Reallocations**	**Total**
Legal disputes	(1,509)	621	**(888)**	(1,748)	292	**(1,456)**
o.w. Employee disputes	*(186)*	*12*	***(174)***	(36)	18	***(18)***
Out-of-court disputes and other risk provisions	(1,175)	76	**(1,099)**	(1,772)	712	**(1,060)**
Total	**(2,684)**	**697**	**(1,987)**	**(3,520)**	**1,004**	**(2,516)**

The item, whose net balance reflects a decrease of €0.5 million compared to the first semester of 2023, consists of operational changes in provisions for legal disputes, out-of-court settlements, and other risk provisions, set aside to fulfil legal and contractual obligations that are anticipated to require the use of economic resources in subsequent periods.

As at June 30, 2024, the item showed a negative balance of €2.0 million (-€2.5 million as at June 30, 2023), due to the combined effect of the releases for provisions of previous years that are no longer needed and prudential provisions relating to both legal disputes and operational risks and other charges.

NOTE 27 – FINANCIAL (EXPENSE)/INCOME

(€/000)

	6/30/2024	**6/30/2023**
Financial income	**4,124**	**2,169**
Income from financial assets measured at fair value through P&L	775	748
Income from financial assets measured at amortised cost	645	958
Income from financial liabilities measured at amortised cost	-	454
Other financial income	2,704	9
Financial expense	**(15,965)**	**(17,623)**
Expense from financial liabilities measured at amortised cost	(13,395)	(13,385)
Other financial expenses	(2,570)	(4,238)
Net change of other financial assets and liabilities measured at fair value through P&L	**518**	**(512)**
Financial assets - o.w.: debt securities	(109)	(227)
Financial assets - o.w.: units in collective investment undertakings	640	-
Financial assets - o.w.: non-hedging derivatives	(13)	(285)
Total	**(11,323)**	**(15,966)**

Financial income amounts to €4.1 million and derives from accrued income on ABS securities in the portfolio (€0.8 million), interest on fixed-term deposits (€0.6 million), and, under "other financial income" the income related to the interest portion (€2.7 million) resulting from the settlement of the arbitration in Spain totaling €22.7 million (for more details, refer to the "Operational Risks – Legal and Tax Risks" section and the significant events occurred during the period in the Directors' Interim Report on the Group).

The **Financial expense** item (€16.0 million) includes accrued interest on the 2020 and 2021 bonds outstanding, while the "other financial expenses" component mainly includes interest calculated under IFRS 16 (€0.7 million), €0.9 million of time value related to the Earn-out for the acquisition of doValue Greece, and €0.7 million of interest on the credit line of the Greek company.

The **net change of other financial assets and liabilities measured at fair value through P&L**, amounting to a total of €0.5 million, is attributable to the fair value delta related to the notes in the portfolio and CIUs.

NOTE 28 – INCOME TAX EXPENSE

Every country in which the doValue Group operates has an independent tax system in which the determination of the tax base, the level of the tax rates, the nature, the type and the timing of the formal obligations differ from one another.

For the reporting period and with reference to the countries in which the Group operates, the income tax of the companies is established at a nominal rate of 25% in Spain, 21% in Portugal (to which a "Municipal Surtax" of 1.5% is added and an additional "State surtax" of 3%, 5% or 9% depending on the disposable income bracket), 22% in Greece and 12.5% in Cyprus.
In Italy, the standard corporate income tax rate (IRES) is 24%, to which a surcharge of 3.5% is added, applicable exclusively to banks and financial institutions (Italian Law no. 208 of December 28, 2015), which applies to the subsidiary doNext.
In addition to IRES, in Italy, IRAP (regional business tax) must be added. As at June 30, 2024, in order to determine the IRAP rate of the Parent Company doValue, maintenance of the requirements of non-financial equity holding was verified, with the subsequent extension of the tax base also to financial charges and income and the application of the rate envisaged for banks of 5.57% unless otherwise provided by the individual regions.

(€/000)

	6/30/2024	6/30/2023
Current tax	(9,538)	(11,392)
Adjustment to current tax of prior years	6	51
(Expense)/income related to tax disputes	20,018	(931)
Changes to deferred tax assets	(2,491)	(3,439)
Changes to deferred tax liabilities	1,370	5,097
Total	**9,365**	**(10,614)**

Income taxes are positive at €9.4 million due to the presence of €20.0 million in the **(expense)/income related to tax disputes** category, as part of the total €22.7 million resulting from the settlement of the arbitration in Spain (for more details, refer to the "Operational Risks – Legal and Tax Risks" section and the significant events occurred during the period in the Directors' Interim Report on the Group).

NOTE 29 – EARNINGS PER SHARE

(€/000)

	6/30/2024	6/30/2023
Profit (loss) for the period attributable to the Shareholders of the Parent Company [A]	**15,494**	**4,281**
Weighted average number of shares outstanding for the purposes of calculation of profit (loss) per share		
basic [B]	77,222,190	79,138,960
diluted [C]	77,222,190	79,138,960
Earnings (loss) per share (in euro)		
basic [A/B]	0.20	0.05
diluted [A/C]	0.20	0.05

The basic earnings per share are calculated by comparing the economic result attributable to holders of ordinary equity instruments of the Parent Company doValue to the weighted average number of shares outstanding, net of treasury shares.
Diluted earnings per share are equal to the basic earnings as there are no other categories of shares other than ordinary shares and there are no instruments convertible into shares.

5. INFORMATION ON RISKS AND RISK MANAGEMENT POLICIES

INTRODUCTION

The doValue Group, in line with the regulations that apply to it and applicable best practices, has an Internal Control System that is composed of instruments, organisational structures, company rules and regulations targeted at allowing, through an adequate process of company risk identification, measurement, management and monitoring, a sound, correct company management consistent with the pre-established performance targets and protection of company assets as a whole.

The Group Internal Control System is based on control bodies and departments, information flows and mechanisms to involve the applicable parties and Group governance mechanisms. More specifically, the Group has structured its internal control organisational model by aiming to ensure integration and coordination between the actors within the Internal Control System, in compliance with the principles of integration, proportionality and cost-effectiveness, as well as ensuring reliability, accuracy, trustworthiness and timeliness of financial information.

Financial risks

CREDIT RISK

Credit risk is the risk that a counterparty will not fulfil its obligations linked to a financial instrument or a commercial contract, therefore leading to a financial loss. This risk mainly derives from economic and financial factors, or from the possibility of a default situation of a counterparty.
The Group is exposed to credit risk deriving mainly from its operating activities, i.e. from trade receivables and, to a lesser extent, from its financing activities, deposits with leading banks and financial institutions and other financial instruments, as well as reduced non-performing positions owned.
Trade receivables, which are at very short term and are settled with payment of the related invoice, are essentially attributable to servicing contracts under which the Group companies accrue receivables in respect of their counterparties, who may default due to insolvency, economic events, liquidity shortages, operational deficiencies or other reasons.
In order to limit this risk, the Group monitors the positions of individual customers, analyses expected and actual cash flows in order to promptly undertake any recovery actions.
Pursuant to IFRS 9, at each reporting date, these receivables are subject to an assessment aimed at verifying whether there is evidence that the carrying amount of the assets cannot be fully recovered.
As at June 30, 2024, the main trade counterparties were represented by banks and important Investors with high credit standing and Vehicle Companies established pursuant to the provisions of Italian Law 130/1999.
For a quantitative analysis, please see the Note on trade receivables.
With regard to individual non-performing positions, which concern a marginal number of positions acquired over time, the procedures and tools supporting the activity of the workout units always enable position managers to prepare accurate forecasts of the amounts and timing of expected recoveries on the individual relationships in accordance with the state of progress in the recovery management process. These analytical evaluations take account of all the elements objectively connected with the counterparty and are in any case conducted by the position managers in compliance with the principle of sound and prudent management.

As regards the credit risk relating to relations with banks and financial institutions, the Group only uses partners with a high credit standing.

LIQUIDITY RISK

The liquidity risk is manifested as the inability to raise, an economically sustainable manner, the financial resources necessary for the Group's operations.
The two main factors that determine the Group's liquidity situation are, on the one hand, the resources generated or absorbed by operating and investment activities and, on the other, the expiry and renewal characteristics of the debt or liquidity of financial investments and market conditions.
The Group has adopted a series of policies and processes to optimise the management of financial resources, thereby reducing liquidity risk.
The Parent Company doValue identifies and monitors liquidity risk on a current and forward-looking basis. In particular, the prospective assessment takes account of probable developments in the cash flows connected with the Group's business.
One of the main instruments for mitigating liquidity risk is the holding of reserves of liquid assets and revolving credit lines. The liquidity buffer represents the amount of liquid assets held by the Group and readily usable under stress conditions and deemed appropriate in relation to the risk tolerance threshold specified.
In order to ensure efficient liquidity management, treasury activities are largely centralised at the Holding level, with liquidity needs being met primarily from cash flows generated by the ordinary course of business and any surpluses being managed appropriately.
Management believes that the funds and credit lines currently available, in addition to the liquidity that will be generated by operations and financing activities, will enable the Group to meet its requirements for investment, working capital management and repayment of debt as it falls due.

Regarding the outstanding bonds, one maturing in August 2025 and the other in mid-2026, reference is made to the Directors' Interim Report on the Group concerning the acquisition of Gardant. In this context, the Group has initiated the necessary activities to repay the bond maturing in August 2025 through medium- to long-term bank financing. Specifically, the financing package related to the transaction would provide sufficient resources not only for the acquisition but also for the full refinancing of the senior secured bonds maturing in 2025, as well as additional liquidity to support the repayment of the senior secured bonds maturing in 2026 through available cash and future cash flow generation.

(€/000)

	On demand	Up to 3 months	3 to 12 months	1 to 5 years	Over 5 years	6/30/2024	12/31/2023
Loans and other financing	**-**	**9,761**	**25,364**	**554,657**	**-**	**589,782**	**588,030**
Bank loans	-	98	25,364	-	-	25,462	25,507
Bonds	-	9,663	-	554,657	-	564,320	562,523
Other financial liabilities	**-**	**2,070**	**22,376**	**33,648**	**11,795**	**69,889**	**96,540**
Lease liabilities	-	2,070	10,376	22,945	1,270	36,661	41,499
Earn-out	-	-	12,000	10,703	10,525	33,228	54,668
Others	-	-	-	-	-	-	373
Trade payables	**21,280**	**27,580**	**17,497**	**-**	**-**	**66,357**	**85,383**
Other current liabilities	**3,689**	**39,624**	**12,371**	**7,995**	**408**	**64,087**	**68,993**
Total	**24,969**	**79,035**	**77,608**	**596,300**	**12,203**	**790,115**	**838,946**

MARKET RISK - INTEREST RATE RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will change due to variations in the market price. The market price includes three types of risk: interest rate risk, currency risk and other price risks, such as, for example, the equity risk. The financial instruments affected by market risk include loans and financing, deposits, debt and equity instruments and financial derivative instruments.
The Group, which uses external financial resources in the form of debt and uses available liquidity in bank deposits, is exposed to interest rate risk, which represents the risk that the fair value or future cash flows of a financial instrument will change due to variations in market interest rates. The Group’s exposure to the risk of variations in market interest rates is related to medium-term indebtedness with variable interest rates.
The Group's financial structure has benefited from relatively low interest rates over the past 4-5 years, thanks to the fixed-rate bond issuances in 2020 and 2021, minimizing exposure to interest rate fluctuations. However, in the short term, the Group's financial structure will be impacted by the interest rate conditions related to the new source of bank financing, also in connection with the acquisition of Gardant.

Operational risks

Operational risk is the risk of incurring losses due to the inadequacy or the failure of procedures, human resources and internal systems, or to external events.
This includes the following risks identified as part of the Group's activity and business:

- transactional and process risks that include:
  - the risks related to day-to-day operations borne by asset managers (e.g. timeliness of file allocation, requirements, mortgage guarantees);
  - the handling of complaints from debtors and/or other third parties;
  - the calculation of potential losses related to specific events ("risk events");
- the risk of conduct, with a special reference to whistle-blowing events and violations of the corporate code of ethics;
- external fraud;
- IT risk, to be understood as the unavailability of software applications in use, vulnerabilities in software applications and security incidents in the computer network;
- the concentration and performance risk of third-party suppliers used by the various Group companies, with a special reference to outsourcing services.

The objective of monitoring these risks is to mitigate their potential impact and/or probability from a cost/benefit perspective in line with the defined Risk Appetite.

The doValue Group adopts a set of controls, principles and rules to manage operational risk. In terms of organisation, the Enterprise Risk Management Function (hereinafter "ERM") ensures integrated risk management throughout the Group, acting as a facilitator of business growth and development by identifying, measuring and managing potential risks that may affect the Group.
ERM's main organisational responsibilities are:

- ensuring a Risk-Informed approach, i.e. providing information to doValue's Management and Board of Directors in order to support the decision-making process, based not only on expected performance but also on the underlying risk profile;
- guaranteeing integrated monitoring of potentially applicable risk categories at Group level, in line with the model of second-level controls;
- defining a common framework within the Group for identifying, assessing, measuring and monitoring risks, linking strategies, policies, processes and operating mechanisms and receiving information flows from local "Risk Management" functions and other functions where necessary;
- ensuring Group-wide monitoring, analysis and reporting on the evolution of risks, their mitigation actions, the overall risk profile and compliance with identified risk tolerance thresholds;
- supporting the monitoring of provisions for risks and charges in the Consolidated Financial Statements in cooperation with Group Finance.

In order to monitor and manage the Group's risks, a system of information flows has been implemented between the Group functions and local Risk Management on the different types of operational risk, which are summarised in a “Tableau de Bord” (TdB) to provide an overview of the risks monitored at Group level. This TdB, which is shared quarterly with the Chief Executive Officer and the Committees and interimly with the doValue Board of Directors, includes in particular a set of Key Risk Indicators (KRIs), prepared monthly and/or quarterly, considering local peculiarities and existing regulations.

LEGAL AND TAX RISKS

Risks connected with litigations

The Group operates in a legal and legislative context that exposes it to a vast range of possible litigation connected with the core business of servicing loan recovery under mandate, potential administrative irregularities and labour litigation.
The associated risks are assessed periodically in order to quantify a specific allocation to the "Provision for risks and charges" on the basis of the information that becomes available.

Risks connected with tax disputes

Regarding the events following the agreement reached with the Tax Authority in 2021 by the subsidiary doValue Spain Servicing S.A. (hereinafter "doValue Spain"), on May 11, 2023, the International Court of Arbitration of the International Chamber of Commerce issued the arbitral award condemning Altamira Asset Management Holdings S.L. (hereinafter "AAMH") to repay approximately €28 million, plus legal interest, in favour of the doValue Group. Similarly, doValue S.p.A. (hereinafter "doValue") was required to make the Earn-out payment, inclusive of passive interests. The amounts related to the Spanish tax claim were paid in 2021 by doValue Spain to the Spanish Tax Authority in the context of the inspection launched in connection to facts and events occurred prior to the acquisition performed by doValue which took place in 2019. In response to this arbitral award, AAMH has initiated legal action, before the competent Spanish courts, seeking the partial annulment of the arbitral award concerning its obligation to pay the tax claim imposed under the arbitral award still pending to date. The judgment of the High Court of Justice of Madrid on the annulment action brought by AAMH, in favour of doValue Group, was announced on June 7, 2024.
Regarding the enforcement action initiated by the Parent Company doValue and its subsidiary doValue Spain in July 2023 to enforce and collect the sums due from AAMH under the Award, on December 21, 2023, the competent Court in Madrid issued an enforcement order, condemning AAMH to pay the amount specified in the arbitral award, leading to the seizure of all assets owned by AAMH. Regarding such executive procedure, AAMH filed an opposition. On February 26, 2024, the competent Court in Madrid rejected the opposition filed by AAMH. No further appeal was brought and is pursuable by AAMH.
On January 16, 2024, doValue deposited approximately €22 million with the competent Court, in execution of its own motion (i.e., the seizure of the Earn-out credit that AAMH holds against doValue pursuant to the arbitral award). Regarding these sums, attributable to the aforementioned Earn Out, the Court has consented to their use to satisfy a portion of the credit that doValue Spain holds against AAMH in light of the Award. With a decision dated April 4, 2024, the Court accepted the Group's request and ordered the delivery of the deposited amount of approximately €22 million to doValue Spain; doValue Spain received the funds on April 11, 2024.

Additionally, concerning the formal closure of the tax audit that the Parent Company has received by the Italian Tax Authority concerning the fiscal years 2015, 2016 and 2017, prior to the listing, at the end of April 2023, a tax assessment was received in connection with the 2016 finding and for which it filed a tax settlement proposal to activate the adequate protection measures and demonstrate, supported by a pool of professionals, the reasons for the correctness of the own conduct. Following the inability to reach a settlement agreement, which was pursued to achieve an out-of-court agreement quickly and with minimal expenditure considering the correctness of its position, on December 16, 2023, the settlement procedure was formally closed, and a judicial appeal was filed. A hearing was held on May 23, 2024, and on June 21, 2024, the Tax Court issued a ruling that fully upheld doValue's appeal and annulled the 2016 assessment notice. The Italian Tax Authority may file an appeal with the Second Instance Tax Court by September 20, 2024, as the ruling was notified to the Italian Tax Authority on the same date as the publication of the judgment.
On December 19, 2023, the Group also received a tax assessment for the 2017 fiscal year; the Parent Company filed a tax settlement proposal on February 16, 2024, to demonstrate the correctness of its actions based on a multitude of well-founded elements from a legal tax perspective. Following the inability to reach a settlement agreement with the Italian Tax Authority, the Parent Company filed a judicial appeal on May 15, 2024.
Considering the above for both assessments, the Parent Company deems the risk of liability possible.

Capital management

For the purposes of the management of the Groups capital, it was defined that this includes the share premium reserve and all other reserves attributable to the shareholders of the Parent Company. The main objective of capital management is to maximise value for shareholders, safeguard business continuity, as well as support the development of the Group.
The Group therefore intends to maintain an adequate level of capitalisation, which at the same time makes it possible to achieve a satisfactory economic return for shareholders and to guarantee efficient access to external sources of financing.
The Group constantly monitors the evolution of the level of indebtedness to be compared to shareholders' equity and taking into account the generation of cash from the businesses in which it operates.
There are currently no financial covenants linked to a gearing ratio, i.e. the ratio between the net debt and the total capital plus the net debt, illustrated below.

(€/000)

	6/30/2024	12/31/2023
Loans and other financing (Note 11)	589,782	588,030
Other financial liabilities (Note 12)	69,889	96,540
Trade payables (Note 15)	66,357	85,383
Other liabilities (Note 16)	64,087	68,993
Less: cash and cash equivalents (Note 8)	(110,397)	(112,376)
Net debt (A)	**679,718**	**726,569**
Equity	62,700	53,031
Equity and net debt (B)	**742,418**	**779,600**
Gearing ratio (A/B)	**92%**	**93%**

The table below reconciles the **net debt** figure shown in the previous table with the **net financial indebtedness** presented in Note 12 of the "Information on the consolidated balance sheet" section.

(€/000)

	6/30/2024	12/31/2023
Net financial indebtness (Note 12)	**549,274**	**572,194**
Trade payables (Note 15)	66,357	85,383
Other liabilities (Note 16)	64,087	68,993
Net debt (A)	**679,718**	**726,569**

Commitments and guarantees provided

As at June 30, 2024, there were commitments totalling €1.1 million relating to units in collective investment undertakings (CIUs) to be subscribed for the restricted closed-end alternative securities investment fund denominated Italian Recovery Fund (formerly Atlante II) (refer also Note 3).

The guarantees issued as at June 30, 2024, amounted to €0.9 million and are related to rented operating properties.

6. SEGMENT REPORTING

In accordance with IFRS 8, segment reporting was prepared as a breakdown of revenues by Region, intended as the location in which services are provided.
For management purposes, the Group is organised into business units based on the geographical areas of the southern European region in which it operates following the corporate acquisitions in Europe (doValue Spain at the end of June 2019 and doValue Greece in June 2020), illustrated below:

- **Italy:** it includes the companies operating in Italy, namely the Parent Company doValue, doData and doNext;
- **Hellenic Region:** it includes doValue Greece, doValue Greece RES, based in Greece, and investee companies of the doValue Spain based in Cyprus. Furthermore, in the first half of 2024, the newco doAdvise Advisory Services Single Member S.A. was established in Greece.
- **Iberia**: it includes only the companies based in Spain, namely doValue Spain and its subsidiaries Adsolum and Team4, as the companies based in Portugal, doValue Portugal and its subsidiary Zarco, have been classified as held for sale starting from the first quarter of 2024. It should be noted that the carrying values of these latter companies are therefore classified as assets held for sale and valued in accordance with IFRS 5.

(€/000)

First Half 2024	Italy	Hellenic Region	Iberia	Infrasector	Group
Revenue from contracts with customers	61,042	101,545	32,723	(5,237)	190,073
Other revenues	21,362	6,976	3,095	(3,555)	27,878
Total revenue	**82,404**	**108,521**	**35,818**	**(8,792)**	**217,951**
Costs for services rendered	(2,792)	(4,754)	(3,558)	-	(11,104)
Personnel expenses	(39,523)	(40,749)	(22,637)	(1,900)	(104,809)
Administrative expenses	(29,907)	(10,176)	(9,944)	2,781	(47,246)
Other operating (expense)/income	359	(19)	(128)	(1,643)	(1,431)
Depreciation, amortisation and impairment	(7,889)	(14,779)	(11,555)	4,312	(29,911)
Provisions for risks and charges	(817)	(618)	(552)	-	(1,987)
Total costs	**(80,569)**	**(71,095)**	**(48,374)**	**3,550**	**(196,488)**
Operating income	**1,835**	**37,426**	**(12,556)**	**(5,242)**	**21,463**
Financial (expense)/income	(10,350)	(1,862)	1,009	(120)	(11,323)
Profit (loss) of equity	(5,176)	-	(2,640)	7,816	-
Dividends and ordinary similar income	-	-	3,000	(3,000)	-
Profit (loss) before tax	**(13,691)**	**35,564**	**(11,187)**	**(546)**	**10,140**
Income tax expense	(1,149)	(8,254)	18,210	558	9,365
Net Profit (loss) from continuing operations	**(14,840)**	**27,310**	**7,023**	**12**	**19,505**
Net profit (loss) for the period	**(14,840)**	**27,310**	**7,023**	**12**	**19,505**
Total assets	**(851,462)**	**(509,240)**	**(146,424)**	**508,118**	**(999,008)**
of which: Intangible assets	(18,153)	(289,867)	(57,060)	(94,504)	(459,584)
of which: Property, plant and equipment	(14,507)	(20,993)	(9,593)	-	(45,093)
of which: Other non-current assets	(230)	(2,091)	(1,133)	-	(3,454)
Total liabilities	**729,275**	**195,208**	**107,459**	**(151,306)**	**880,636**

Intra-sectoral revenues are derecognised at the consolidated level and are reflected in the "Intra-sectoral eliminations" column.

7. BUSINESS COMBINATIONS

Business combinations completed in the period

This section provides detailed information on business combinations involving companies or business units undertaken with counterparties outside the Group, which are accounted for using the purchase method as provided for under IFRS 3 "Business combinations".

Where applicable, qualitative information is also provided on business combinations involving companies or business units already controlled directly or indirectly by doValue, as part of the Group's internal reorganisations are also reported here. These transactions, which do not have economic substance, are accounted for in the financial statements of the seller and the buyer on a predecessor value basis.

External business combinations

During the semester, there were no business combinations completed with companies external to the Group. However, as indicated in the Directors' Interim Report on the Group, on June 7th, doValue signed a binding agreement for the full acquisition of Gardant for a total consideration including: (i) a cash consideration of €230 million (including Gardant's net financial position) and (ii) new shares of doValue, resulting in a 20% stake in doValue.

The financing package agreed in connection with the acquisition includes (i) a new bank financing package of around €500 million, (ii) a reserved capital increase to Gardant shareholders of a 20% stake in the Combined Group, and (iii) a rights issue of €150 million to existing and new shareholders which will include a pro-rata underwriting commitment from entities managed by Fortress Investment Group LLC ("Fortress"), Elliott, an entity managed by Bain Capital Credit, LP or its affiliates ("Bain"), as well as certain Gardant minority shareholders, in the amount of €82.5 million.

The financing package will provide sufficient funding for the acquisition of Gardant and refinancing the 2025 senior secured notes, which are subject to certain customary conditions for similar transactions including the execution of long form financing agreements.

The Bank Financing includes additional liquidity which will support the repayment of the 2026 senior secured notes through available cash and future cash flow generation.

In connection with the Rights Issue a pre-underwriting agreement has been entered into between doValue and a pool of financial institutions, subject to conditions in line with market practice for similar transactions, including the absence of any fact or circumstance impeding the drawdown of the bank financing relating to the transaction, to enter into an underwriting agreement for the subscription of any newly issued shares that remain unsubscribed at the end of the auction period of the Rights Issue offering, for an amount of up to approximately €67.5 million.

The acquisition will create a leading European credit management company, whose central role to support the financial system and the economy is strengthened through the creation of the leading credit management company in Italy, with products ranging from sub-performing to non-performing loans, state-of-the-art IT platform, fund management, diversified business lines across the full spectrum of credit management, and long-term contracts with the largest European Banking Groups.

This acquisition will significantly enhance the breadth of the combined Group's customer portfolio, thanks to the existing agreements of Gardant with two of the country's largest banking groups (Banco BPM and BPER) as well as Elliott, which will be an additional highly valuable industry partner for the combined Group.

Business combinations completed after the end of the period

The doValue Group did not carry out any internal or external business combinations after June 30, 2024.

Retrospective adjustments

As at June 30, 2024, there were no retrospective adjustments relating to previous business combinations.

8. RELATED-PARTY TRANSACTIONS

INTRODUCTION

The provisions of IAS 24 apply for the purposes of disclosures on related parties. That standard defines the concept of related party and identifies the relationship between the related party and the entity preparing the financial statements.

Pursuant to IAS 24, related parties are classified into the following categories:

- the Parent Company;
- the companies that jointly control or exercise significant influence over the company;
- the subsidiaries;
- the associates;
- the joint ventures;
- key management personnel;
- close family members of key management personnel and subsidiaries, including jointly, by key management personnel or their close family;
- other related parties.

In compliance with Consob Resolution no. 17221 of March 12, 2010, as amended, doValue has adopted the "Policy for the management of transactions with related parties and transactions conducted in situations of conflict of interest of the doValue Group", published on the corporate website of doValue (www.doValue.it), which defines the principles and rules for managing the risk associated with situations of possible conflict of interest engendered by the proximity of certain parties to decision-making centres.
To manage transactions with related parties, doValue established a Risks and Related Party Transactions Committee - composed of a minimum of 3 (three) and a maximum of 5 (five) members chosen from the non-executive members of the Board of Directors, and with the majority meeting independence requirements - charged with the task of issuing reasoned opinions to the Board of Directors regarding transactions with related parties in the cases governed by the procedure.

RELATED-PARTY TRANSACTIONS

During the first half ot 2024, low-value transactions with related parties of an ordinary nature and lesser importance were carried out, mainly attributable to contracts for the provision of services. All transactions with related parties carried out in the period were concluded in the interest of the Group and at market or standard conditions. The following table shows the values outstanding as at June 30, 2024

(€/000)

Financial Transactions	Amount related to "Other related parties"	Total as per financial statement	% of financial statement total
Non-current financial assets	1,798	43,599	4.1%
Trade receivables	18,804	191,030	9.8%
Total assets	**20,602**	**234,629**	**8.8%**
Trade payables	6,050	66,357	9.1%
Total liabilities	**6,050**	**66,357**	**9.1%**

(€/000)

Costs/Revenues	Amount related to "Other related parties"	Total as per financial statement	% of financial statement total
Revenue from contracts with customers	28,724	190,073	15.1%
Other revenues	5,063	27,878	18.2%
Personnel expenses	(627)	(104,809)	0.6%
Administrative expenses	(8)	(47,246)	n.s.
Financial (Expense)/Income	225	(11,323)	(2.0)%
Total	**33,377**	**54,573**	**61.2%**

With 25.05% of the shares, the **ultimate parent company** is Avio S.à r.l., a company incorporated under Luxembourg law, whose capital is indirectly owned by FIG Buyer GP, LLC. The latter is the General Partner of Foundation Holdco LP, which is associated with affiliates of Mubadala Investment Company PJSC and certain members of the management of Fortress Investment Group LLC and entities controlled by them.
Avio S.à r.l. does not exercise any management or coordination powers over doValue pursuant to Articles 2497 et seq. of the Italian Civil Code.

The main relations with other **related parties** relate to:

- Securitisation SPVs: the Group carries out Master Servicing and Structuring activities: i.e. administrative, accounting, cash management and reporting services in support of the securitisation of loans; structuring services for securitisation transactions under Italian Law 130/1999 as well as performing the role of authorised entity in securitisation transactions. Some of these vehicles, fall within the scope of related parties and for the period the amount of revenues from contracts with customers for this category of customers amounts to €28.7 million, while other revenues are equal to €4.8 million with corresponding trade receivables of €18.0 million at June 30, 2024; for the vehicles Romeo SPV and Mercuzio Securitisation, for which the Group holds ABS notes, €1.8 million of financial assets and €225 thousand of financial income are also recorded;
- Companies affiliated to the Fortress group (FIG Italia, FIG LLC, Fortress Investment Group LLC, Arx Asset Management s.r.l.): the Group mainly carries out due diligence on the indicated company and in the period accrued other revenues of €161 thousand, in addition to having trade receivables of €497 thousand at the end of the semester; there is also an active staff secondment relationship with one of the companies, which generated income of €203 thousand;
- Companies affiliated to the Bain Capital Credit group (Beat Capital Partners Limited, Aptia Group Limited, Bain Capital Credit, Ltd): the Group recognizes trade receivables for €13 thousand at the end of the semester;
- Torre SGR S.p.A.: the company rented the Group a property for one of the main offices in Rome, which was disposed; trade payables for €9 thousand is the amount at the end of the first half of 2024;
- ReoCo: the Group manages property assets for certain ReoCo (real estate owned companies), with other revenues during the semester of €129 thousand and trade receivables of €69 thousand;
- Eurolife FFH General Insurance Single Member Societé Anonyme: the company manages pension funds and medical insurance for the employees of the subsidiary doValue Greece. At June 30, 2024, personnel expenses of €829 thousand and trade payables of €409 thousand were recorded. At the

same time, the company has an active contract for ancillary services, which resulted in the recognition of other operating income and trade receivables amounting to €49 thousand.

CERTIFICATIONS AND REPORTS

Consolidated Half-Yearly Financial Statements Certification pursuant to art.81-ter of Consob Regulation No.11971/99, as amended

1. The undersigned

   - Mrs Manuela Franchi, in his capacity as Chief Executive Officer (CEO);
   - Mr. Davide Soffietti, as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A.;

of also in compliance with Art.154-bis, (paragraphs 3 and 4) of Italian Legislative Decree No.58 of 24 February 1998, do hereby certify:

   – the adequacy in relation to the Legal Entity's features and
   – the actual application of the administrative and accounting procedures employed to draw up the 2024 Consolidated Half-Yearly Financial Statements.

2. The adequacy of administrative and accounting procedures employed to draw up the 2024 Consolidated Half-Yearly Financial Statements has been evaluated by applying a model developed by doValue S.p.A., in accordance with "Internal Control - Integrated Framework (CoSO)" and with the "Control Objective" for IT and Related Technologies (Cobit)", which represent reference standards for the internal control system and for financial reporting, generally accepted internationally.

3. The undersigned also certify that:

   3.1 the 2024 Consolidated Half-Yearly Financial Statements:

   a) were prepared in compliance with applicable international accounting standards recognised by the European Community pursuant to European Parliament and Council Regulation No.1606/2002 of 19 July 2002;
   b) correspond to the results of the accounting books and records;
   c) are suitable to provide a fair and correct representation of the economic and financial situation of the issuer and of the group of companies included in the scope of consolidation;

   3.2 the interim management report contains at least references to the important events that occurred in the first six months of the year and their impact on the condensed consolidated half-yearly financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. For issuers of listed shares with Italy as the home Member State, the interim management report also contains information on significant transactions with related parties.

Roma, August 7, 2024

Franchi Manuela	Davide Soffietti
Chief Executive Officer	Financial Reporting Officer

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Review report on the interim condensed consolidated financial statements

(Translation from the original Italian text)

To the Shareholders of
doValue S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and cash flows and the related explanatory notes of doValue S.p.A. and its subsidiaries (the "doValue Group") as of 30 June 2024. The Directors of doValue S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of doValue Group as of 30 June 2024 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Rome, 7 August 2024

EY S.p.A.
Signed by: Wassim Abou Said, Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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