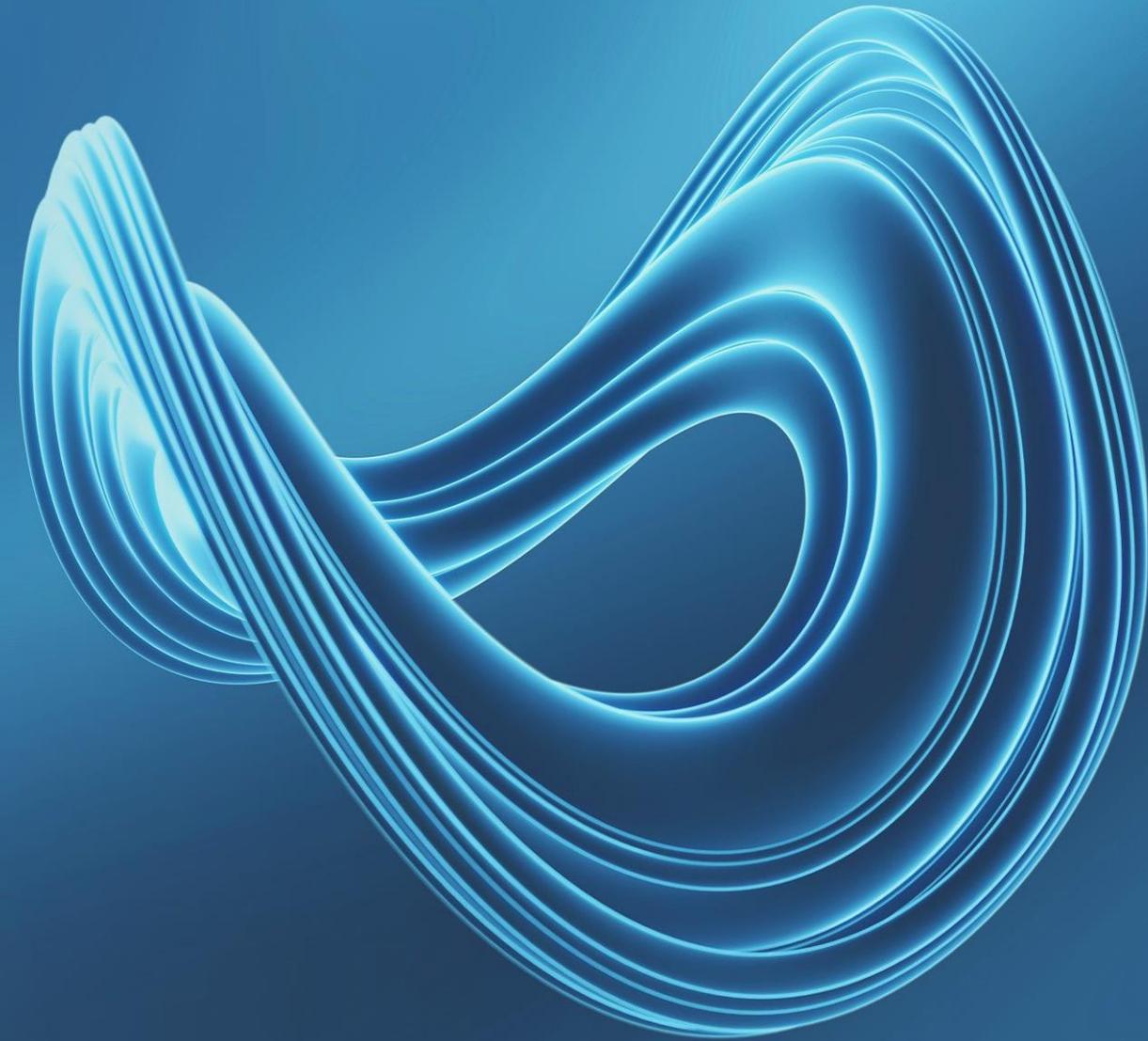


doValue

Unlocking New Frontiers

November, 2024





Introducing The New doValue

doValue

doValue: A Leading Strategic Financial Services Provider



Asset-light Credit Management Leader in the most attractive Southern European markets



Technology and innovation for product development and efficiencies to enhance and protect profitability



Full set of products and capabilities to exploit a stable NPL market with potential significant tailwinds

doValue



Visible, long-term and highly diversified revenue base with leading banking clients and committed enlarged industrial shareholders



Significant opportunities for growth with higher margin potential: Performing Credit, UTPs, Asset Management and Digital Services



Solid cash generation and capital structure paving the way for dividends and M&A



Experienced management team, enlarged shareholder base and enhanced governance

Leader in Italy and the Hellenic region¹

#3 anchor shareholders & committed clients: Fortress, Elliott, Bain Capital

High visibility across all revenue streams: c.80% of revenues secured

Ex-NPL Revenues to 40-45% in 2026E from 33% in H1 2024²

€90-95mn Free Cash Flow³ in 2026E

c.1.3X-1.5x² leverage expected in 2026E

doValue

1. Includes Greece and Cyprus; 2. leverage target assuming no dividend payments 3. Free Cash Flow available for dividends and deleverage

Gardant is a Leading Italian Credit Management Platform

Business Description (figures for 2024E)

- Gardant boasts a comprehensive credit management offering across the entire value chain, including performing loans, UTPs and NPLs, master & special servicing, and asset management
- Gardant is also a pioneer in the development of proprietary, data-driven platform to optimize the management of portfolios, under the umbrella of DataGardant
- Gardant has achieved significant growth, both organically and through strategic partnerships, including 10-year long-term joint ventures with Banco BPM and BPER Banca for the management, also via forward flow agreements, of non-performing exposures

c.€22bn

Special Servicing GBV
(as of Sep-24)

c.€715m

Funds Raised
(as of Sep-24)

c.#450

FTEs

c.€135m

Gross Revenues 2024E

c.€50m

EBITDA 2024 E

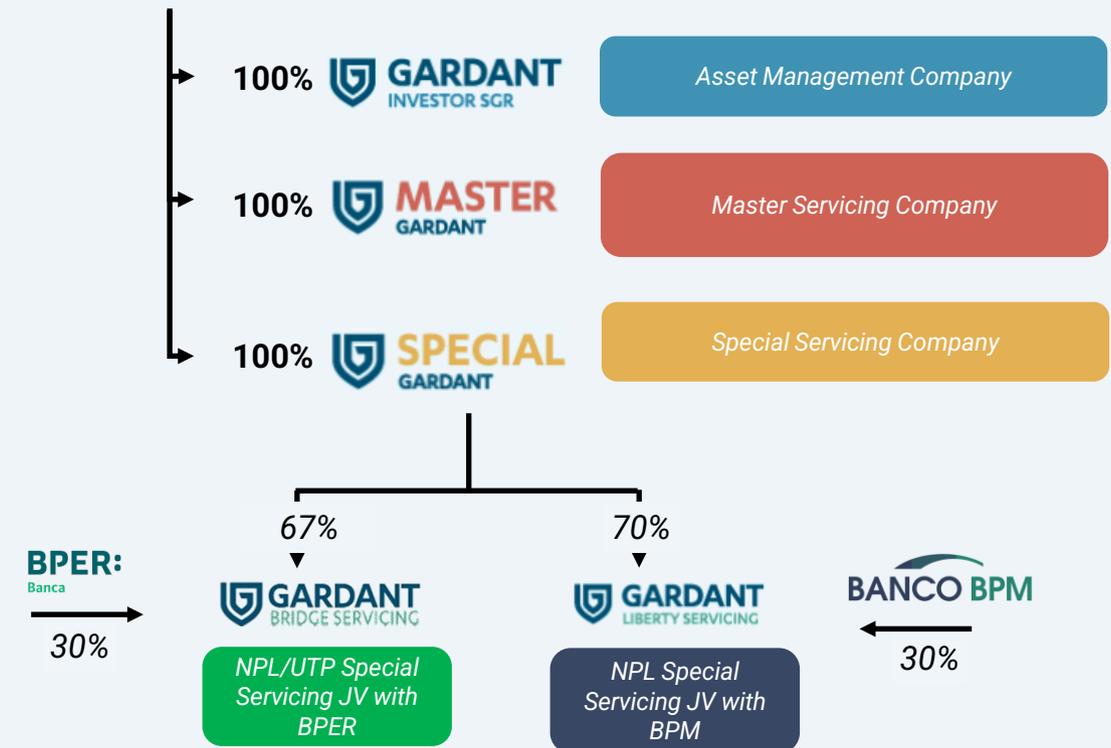
c.40%

Revenues from non-NPL
services

Group Structure before the acquisition

GARDANT

Parent company with corporate and
business development functions



Key Highlights of Gardant Acquisition

Solid strategic rationale accelerating the diversification path and bringing a new industrial shareholder



doValue
2023A

doValue
9M 2024
PROFORMA

GBV	»	c.€116bn	c.€22bn	c.€137bn
Gross Collections	»	€4.9bn	>€1.0bn	c.€3.9bn
Gross Revenue	»	€486mn	c.€135mn	c.€413mn
EBITDA	»	€175mn	c.€50mn	c.€133mn
Cash Conversion	»	c.45%	>90%	n.a.

Gardant Acquisition Successfully Closed on November 22nd

TOTAL CONSIDERATION

- €230 million, including cash consideration worth €180.9 million and €50.4 million net debt recognition; and
- Issuance of new shares corresponding to a 20% stake in the new Group

RIGHTS ISSUE

- Up to €150 million, subscription period to start on November 25th
- Anchor shareholders Fortress, Bain, Elliott and certain Gardant's managers committed to subscribe approximately €82.5 million.
- The remaining part of the rights issue (c. €67.5 million) is covered by an underwriting agreement from a pool of banks

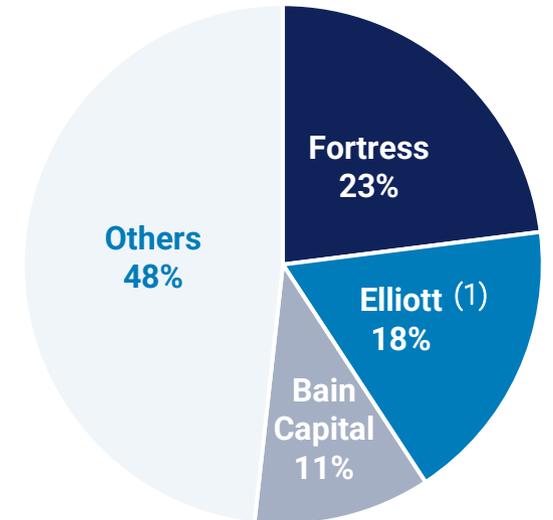
FINANCING PACKAGE

€526mn Financing Package including a 5-year bank Term Loan and a €80mn 3-year RCF to refinance 2025 SSNs, and together with cash flow generation, to support the repayment of the 2026 notes

LOCK-UP PERIOD

6-month lock-up for new-issued shares for Elliott, Fortress, Bain Capital and certain Gardant Shareholders in the context of the rights issue. 1-year lock-up for Elliott on shares resulting from the mandatory convertible bonds

doValue shareholding post conversion of convertible bonds



Issue Convertible Bonds

Acquisition Term Facility

Closing Gardant Acquisition

Rights Issue

Refinancing Term Facility

2025 SSN refinancing

2024-2026 Business Plan Accelerated by Gardant Acquisition

Following the combination with Gardant, and the significant synergies that will be generated, the Business Plan 24-26 objectives will be accelerated, consolidating doValue's leadership position in Italy and Southern Europe

2024-2026 Business Plan Strategic pillars

Client-oriented approach

Growth and diversification

Strengthened operating model

Technology and innovation

Culture and sustainability

BP 2024-2026 pillar initiatives well on-track

Acceleration of 24-26 Industrial Plan Objectives



Increase contribution of ex-NPL Revenues, particularly UTPs



Younger GBV leading to a higher Collection Rate



Exposure to new high quality and long-term clients



Higher revenue diversification by client



Additional new long-term forward flow agreements



Improved profitability thanks to €15m pre-tax synergies p.a.

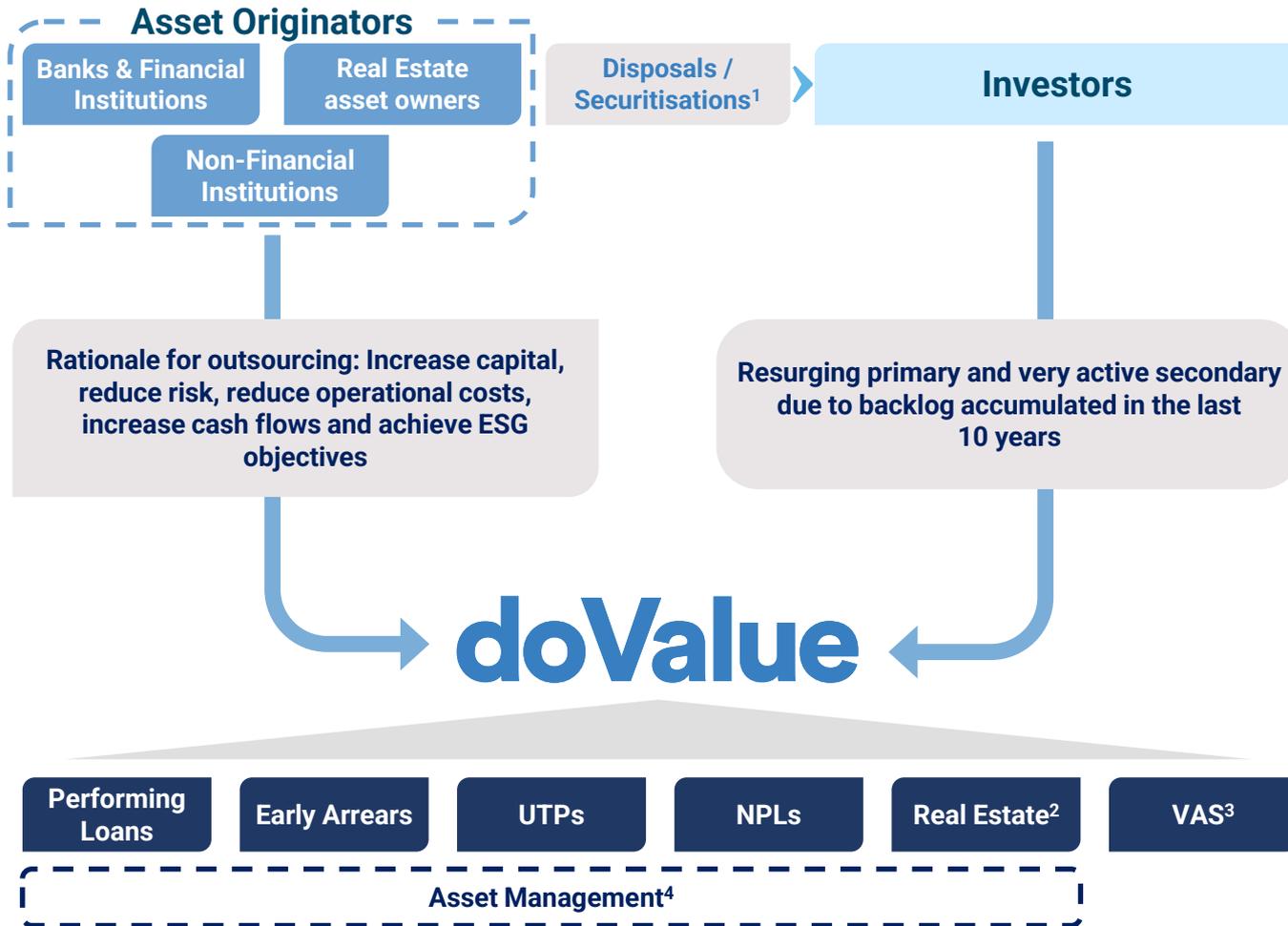


Enhanced organic reduction of financial leverage

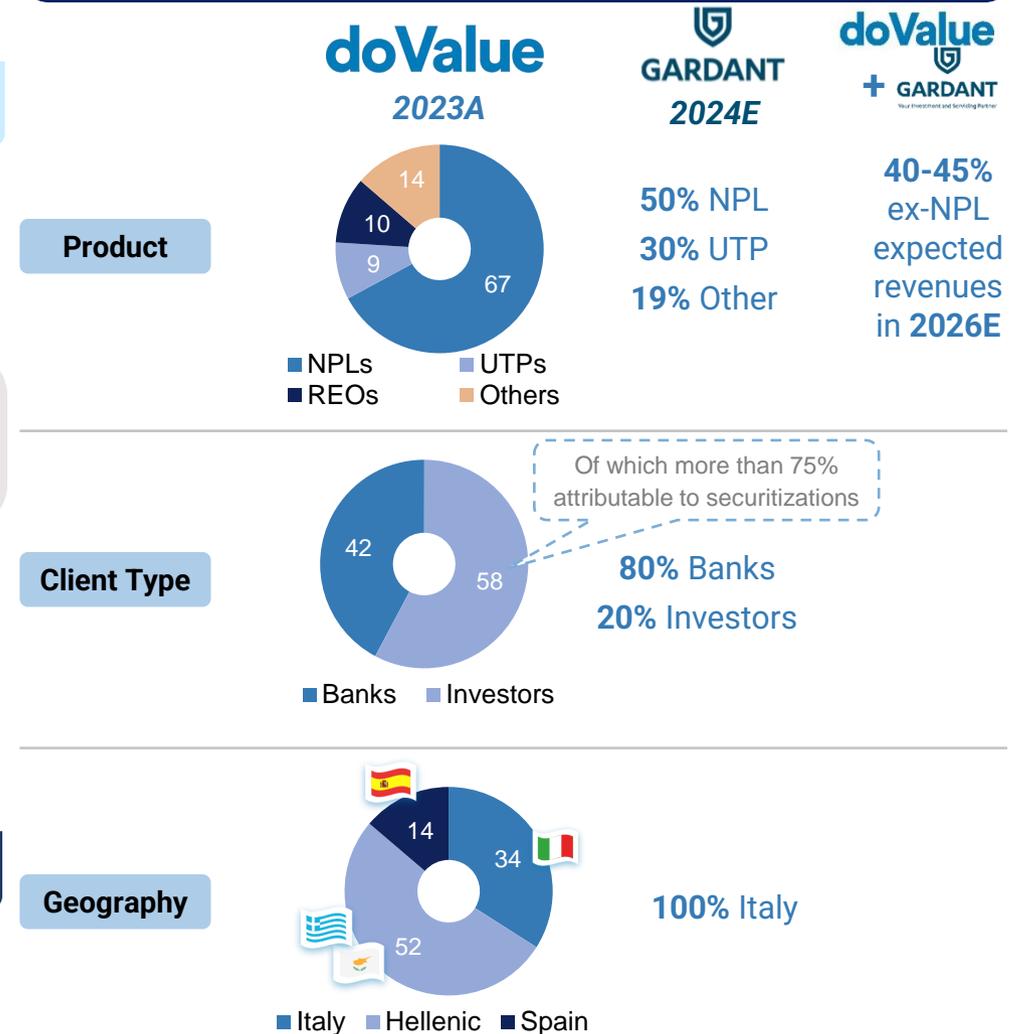
Full Set of Products & Capabilities

doValue is well-equipped to provide Asset Originators and Investors a wide range of essential services for the long term

A highly attractive business model



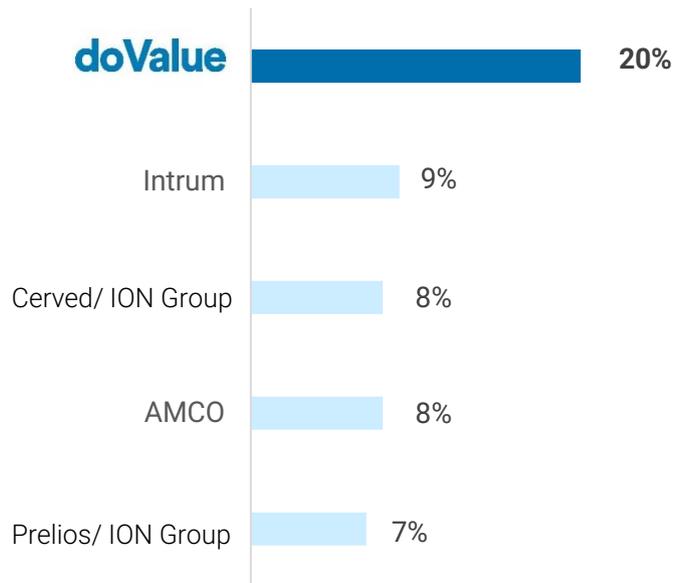
Revenue Breakdown by Product, Client Type and Geography (%)



Consolidating doValue's Leadership in Southern Europe's Largest Markets

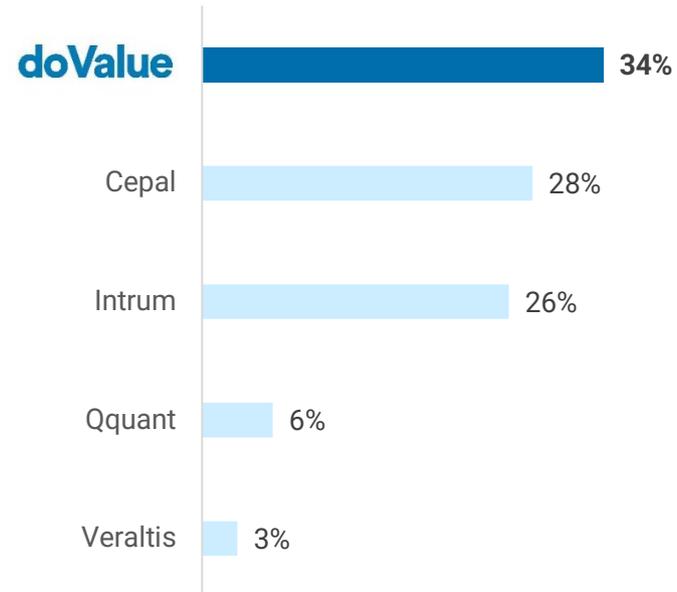
#1 Player in Italy, Greece and Cyprus and a relevant position in Spain by GBV, with market share benefiting of long-standing relationships with banks and investors

Italian NPE Landscape



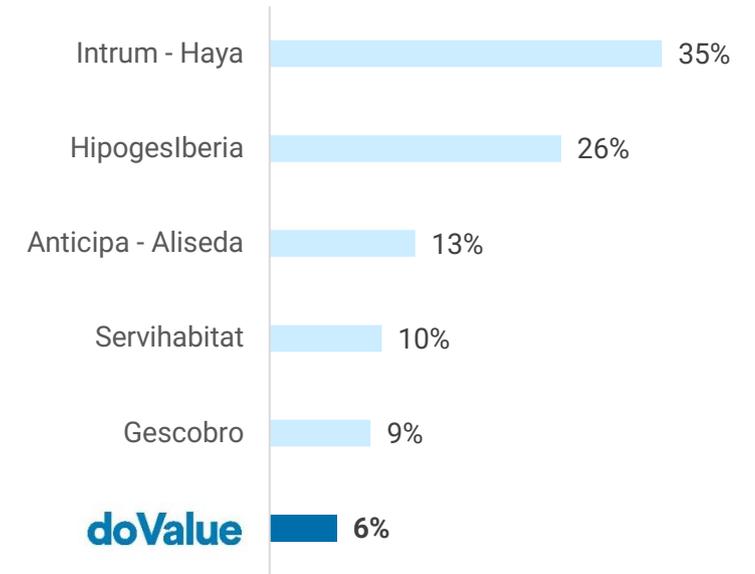
doValue is the Italian **market leader** with a market share **more than 2x that of the 2nd player**

Greek NPE Landscape



doValue is the **leading player** in the Hellenic region with **34% market share in Greece and 53% in Cyprus**. Both markets are fairly concentrated with **sustainable long term high margins**

Spanish NPE Landscape

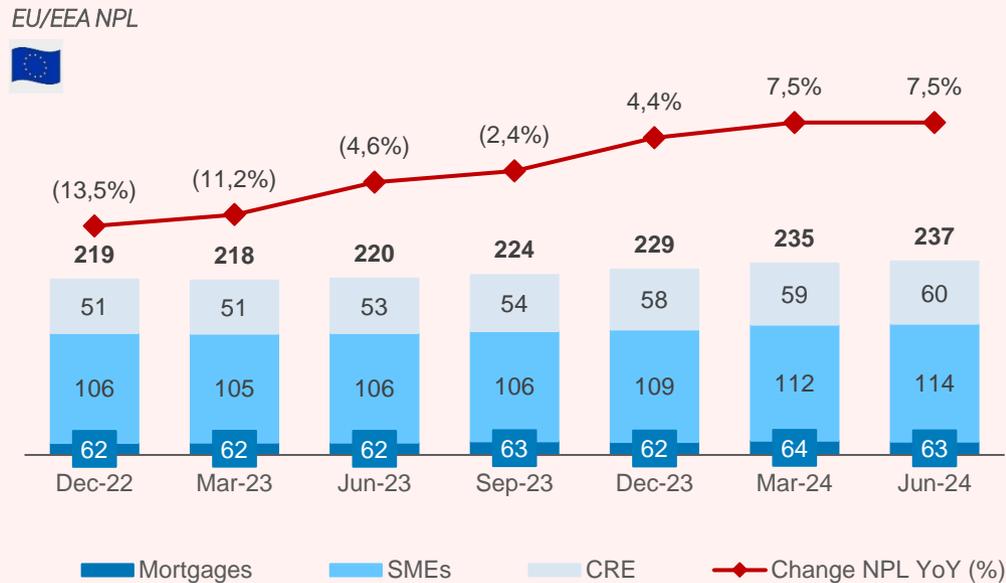


doValue retains a **relevant position** in the Spanish market following the recent reorganization of the business

Overall NPL Reference Market Expected to Improve with European NPL Stock Rising

doValue's business plan currently assumes flat volumes, yet any potential improvement of the NPL market would provide upside as the business is perfectly placed to benefit from a reversal of the cycle, led by worsening macroeconomic conditions

EU/EEA NPL stock evolution at a positive inflection point



The stock of NPLs in the EU has shown a YoY positive trajectory starting from December 2023 after a decade of derisking efforts

Outlook

Stable, potential rebound

NPL stock evolution from H1 23 to Q2 24 by geography (€bn)

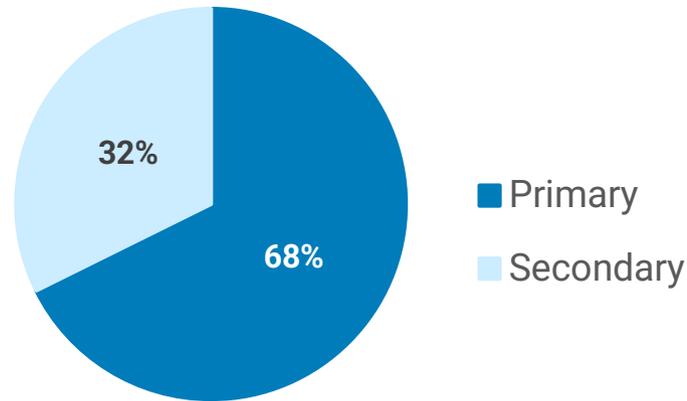


GBV Intake of doValue leads to an Inflection Point with GBV Increase

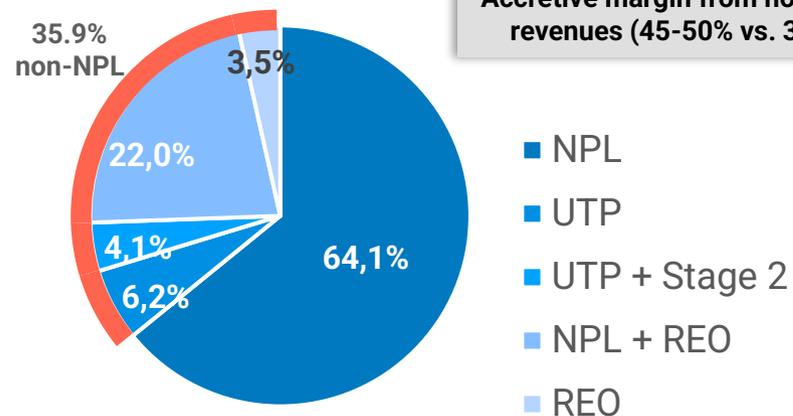
2024 GBV target of €8bn reached ahead of time thanks to actual commitments of €5.7bn (95% of full year target), not yet including for 1) further potential mandates in Q4, 2) Q4 Forward Flows, 3) Gardant's new business over the year

DOVALUE NEW GBV COMPOSITION YTD⁽¹⁾

By origination

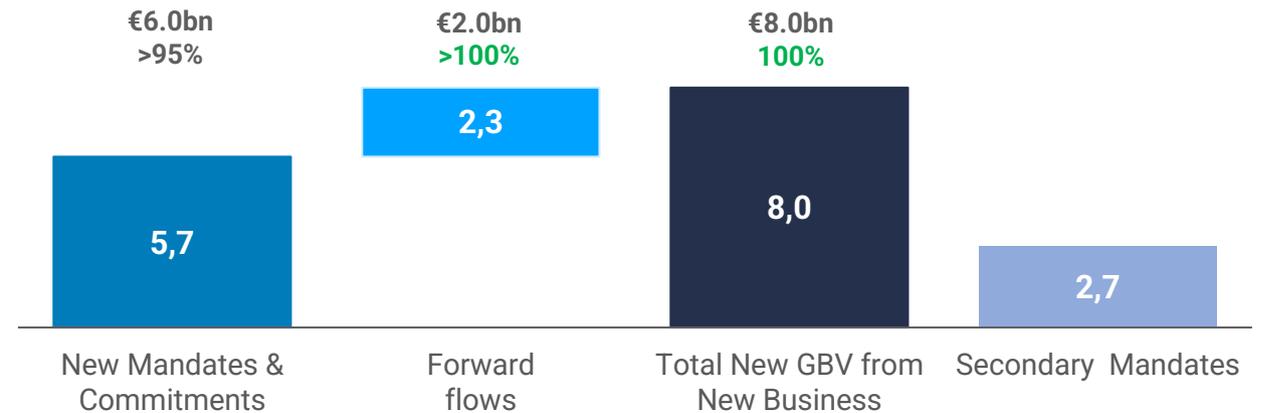


By asset classes, primary



Accretive margin from non-NPL revenues (45-50% vs. 35%)

doValue new business YTD Vs announced Targets



NEW BUSINESS HIGHLIGHTS

New mandates at €5.7bn YTD substantially reaching the €6bn annual target set for 2024-26 ahead of time, even before counting further potential mandates in Q4

Forward Flows exceeded the annual target set for 2024-26 in 9m24, to be further supported by **Gardant's LT agreements with Banco BPM and BPER in 2025-26**

>90% market share on closed deals **in Greece** and **100% of servicing mandates retained** following secondary market on managed portfolios

>21% Market share on closed deals **in Spain**

In this context a visible pipeline provides significant room for future GBV growth

Potential Pipeline (next 18 months)



Potential pipeline (18 months)

COMMENTS

- Forward Flows pipeline excluding Gardant's FF agreements with Banco BPM and BPER
- Most deals are primary portfolio sales by banks and a major SLA with a Tier 1 Spanish bank
- Pipeline equally split among NPL, RPL and REOs
- Opportunity from Alphabet portfolio, a ~€5bn UTP/NPL portfolio sale, of which doValue has been already awarded a first tranche of €1.3bn
- ~50% Greek pipeline expected in the next six months
- Relevant mandates from state-owned or related entities
- >95% of GBV from UTPs

Strong pipeline with most adjustments coming from won mandates or projects postponed by banks

More than 80% of Revenues for next 3 Years are Locked In by Existing Contracts

Client	Contract Type				Client Type	GBV ('23A, €bn)	Estimated expiry ³	Key Considerations
	2024	2025	2026	Beyond				
doValue	GACS SECURITISATIONS ¹	Stock Agreement			Securitisation	28	2042	<ul style="list-style-type: none"> doValue recorded a GBV of €116 bn at YE23, with securitisations accounting for 45%, anchor investors for 21%, banks and other categories of investors for 44% Gardant had €19.7bn of special servicing GBV as of YE23 The envisaged combination of doValue and Gardant will ensure a satisfactory mix between stock and forward flow agreements, providing predictable and recurring revenues in the long-term horizon, and reducing volatility while enhancing cash flow predictability
	GREEK/HAPS SECURITISATIONS ¹	Stock Agreement			Securitisation	24	2050	
	FORTRESS	Stock Agreement			Anchor Investor	24	2039	
	Santander	Forward Flow Agreement	Stock Agreement		Bank	6	2032	
	Cyprus Cooperative Bank	Stock Agreement			Bank	6	2030	
	Eurobank	Forward Flow Agreement			Bank	3	2034	
	UniCredit	Forward Flow Agreement	Stock Agreement		Bank	1	2032	
	BainCapital	Stock Agreement			Anchor Investor	3	n.a.	
Other Clients	Stock Agreement			Other	21	2042		
GARDANT	BANCO BPM	Forward Flow Agreement			Bank	1	2030	
	BPER: Banca	Forward Flow Agreement			Bank	n.a.	2034	
	ELLIOTT	Stock Agreement			Anchor Investor	3	n.a.	
	Other Clients ²	Stock Agreement			Other	16	n.a.	

Key Shareholders Support new Business Flows and Investments

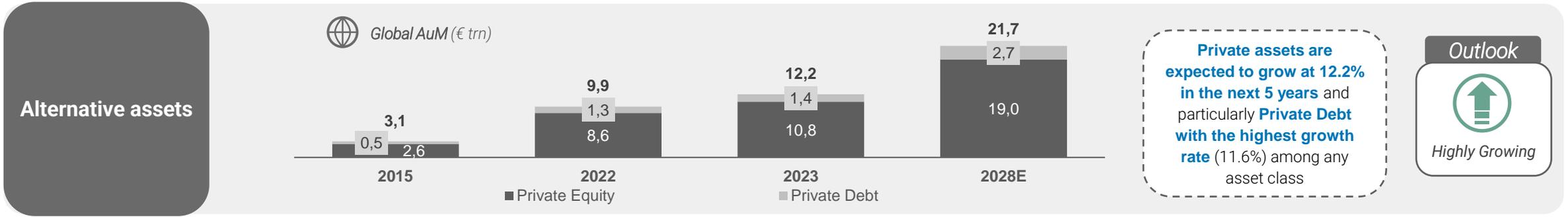
doValue's platform has attracted the 3 key players in the sector (Fortress, Bain and Elliott), supporting new business flow and investments. The deal includes a 12-month lock-up for Elliott on shares resulting from the conversion of the mandatory convertible bonds

High-quality and stable shareholder base

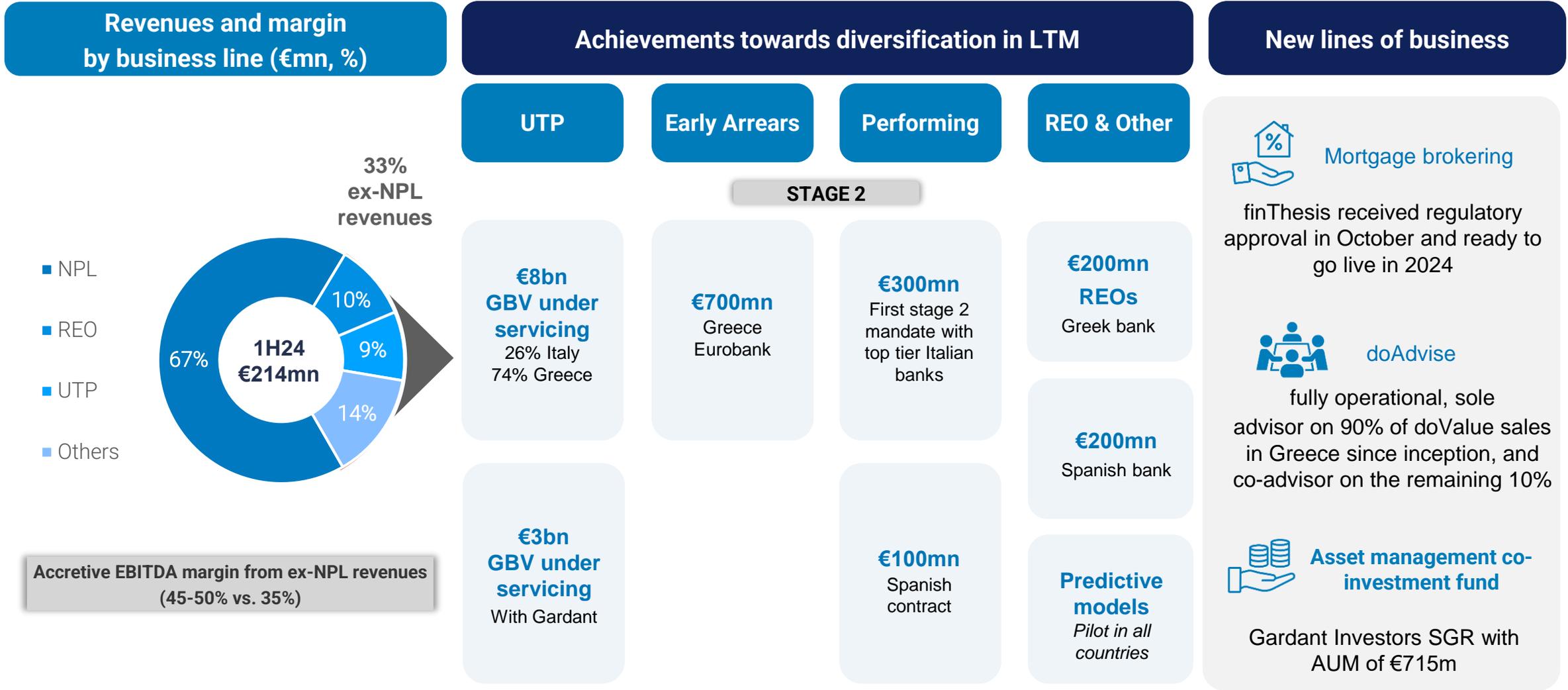
Investors	Stake	GBV under servicing <i>Last available (€bn)</i>	Total Committed Funds <i>Last available (€bn)</i>	Commentary
 FORTRESS	23%	24	46	<ul style="list-style-type: none"> Active mainly in NPL investing, shareholder of doValue since its formation following the acquisition of Unicredit Credit Management Bank in 2016 Additional €10.8bn GBV invested in GACS managed by doValue Historical client of doValue. In Dec 21, increased its stake from 27% to 28%
 ELLIOTT	18%	3	70	<ul style="list-style-type: none"> Elliott is Gardant shareholder since 2015, adopting a long-term investor approach The relationship with Elliott shall be underpinned by an exclusivity agreement regarding NPE investments in Europe for the next 3 years Additional €6bn GBV invested in GACS managed by Gardant To be represented on the Board of Directors by 2 members
 BainCapital	11%	3	185	<ul style="list-style-type: none"> Acquired stake in 2020-2021 Active mainly in NPL and RE investing Additional €3.5bn GBV invested in GACS managed by doValue New client of doValue in Hellenic (Project Icon, Project Frontier, Amoeba and Marina)

Diversification Opportunities

Opportunity to expand the activity beyond NPLs, setting sights on highly growing businesses, still not explored as of today



Diversification Beyond NPL Towards Financial Services Provider



Ex-NPL revenues from 33% in H1 2024 to 40-45% in 2026E, with an average EBITDA margin of 45-50%

The Asset Management Business Opportunity

Gardant Investor SGR benefits from the origination, underwriting, management and servicing capabilities of the Group

Asset Management Strategy

- **Asset Management is an integral part of doValue's strategy**
- LPs are attracted by the expertise of a leading European player like doValue/Gardant, as demonstrated by Caesar, a credit fund for secured real estate financing
- Investments via Gardant Investor SGR funds will increase the serviced asset base, generating synergies and additional revenues on GBV under management
- **Growth expected by 2026 will generate new Value Added revenue from asset management and concurrent growth in servicing revenue**

Overview of Gardant AM Funds

Gardant Investor SGR has €715mn of funding and AUM of €559m as of 31/12/2023 invested across 4 funds:

- | | | |
|--|-------------------------|---|
| • Fondo Forward invests in performing securitised credit | Total €715mn |  |
| • Fondo Caesar ("Caesar Fund") formed in April 2024, focusing on secured real estate financing | Fondo Forward
€500mn |  |
| • Fondo Italian Distressed & Special Situations Fund ("IDSS Fund") invests in mezzanine and junior asset-backed securities of securitizations with underlying portfolios of NPL banking and leasing loans | Caesar Fund
€100mn |  |
| • Fondo Terre Agricole Italiane ("TAI Fund") focuses on direct investments in land and RE companies in the agricultural sector | IDSS Fund
€63mn |  |
| • Fondo Gardant Re-Credit focuses on direct lending, currently in the fundraising phase | TAI Fund
€53mn |  |

Technology, Innovation & Transformation to Improve Efficiency and Profitability

Technology and Innovation Initiatives



New technology applications to enable minimum human touch

- **Analytics & GenAI solutions** : segmentation and predictive models, also for AM
- **Automation**: RPAs & supporting technologies across collection journey
- **Direct digital channels** enabling debtor self-actions
- **Digital collection platform** to expand value capture in granular portfolios



Strengthened tech and analytics capabilities

- **Next wave of modernization** of IT architecture & infrastructure and evolution of IT set-up
- **Internalization of tech capabilities** to harmonize approach cross geographies in steering innovation and accelerate go to market
- **Technology centric collections**



Extract value from data

- **Group wide data strategy** with homogenized governance and principles across analytics, visualization, engineering and quality
- Data as **business enabler** and monetization of **value from data**
- Value driven approach to **data maintenance**
- **Using data analytics** to improve portfolio management & recovery efficiency

doTransformation (2022-2024) & Further Transformation (2024-2026)

doTransformation (2022-2024)

Transformational targets:

- Revenue growth
- Cost optimisation
- People targets
- Streamlining operations
- Technology efficiencies
- Digital journey
- Procurement efficiencies

- **Achieved key targets of 2022-2024 plan, with €18m run-rate savings already in 2023, and total investments of €35m**



Delivered



Further Transformation (2024-2026)

- **Focus on reorganisation of HR cost base**, primarily to improve efficiency and protect profitability
- **Total net headcount reduction expected at c.500 FTEs**, with 650-700 exits and 150-200 new positions to strengthen capabilities in key areas
- **Exits in the first part of the plan**, with a one-off restructuring cash cost of c.€30m
- The **full run-rate impact** in 2024 of **€10m EBITDA**

Enriched Management Team, Enlarged Shareholder Base & Improved Governance

Management team



Manuela Franchi

Group Chief Executive Officer



Rodolfo Diotallevi

Group Chief Business Development and Innovation officer



Guido Lombardo¹

Head of Asset Management Gardant



Davide Soffiatti

Group Chief Financial Officer



Daniele Della Seta

Head of IR, M&A and Strategic Finance



Georgios Kalogeropoulos

Group Chief Operating Officer



Yolanda Santiago Huerga

Group Chief People Officer



Theodore Kalantonis

Group Head of NPE and REO



Mirko Briozzo¹

Regional CEO of Italy



COMPLEMENTARY AND ADDITIONAL SKILLS



An **additional set of managers** and **new selected hirings** will refine and complement doValue's corporate skills

Board of Directors composition

Significant improvement in Board of Directors metrics post renewal

Enhanced governance structure, with a Chairman who actively supports the management in the execution of the strategy

Higher share of independent board members (61%, 8 out of 13) who represent the interests of all shareholders

Gender

54%

46%

Nationality

62%

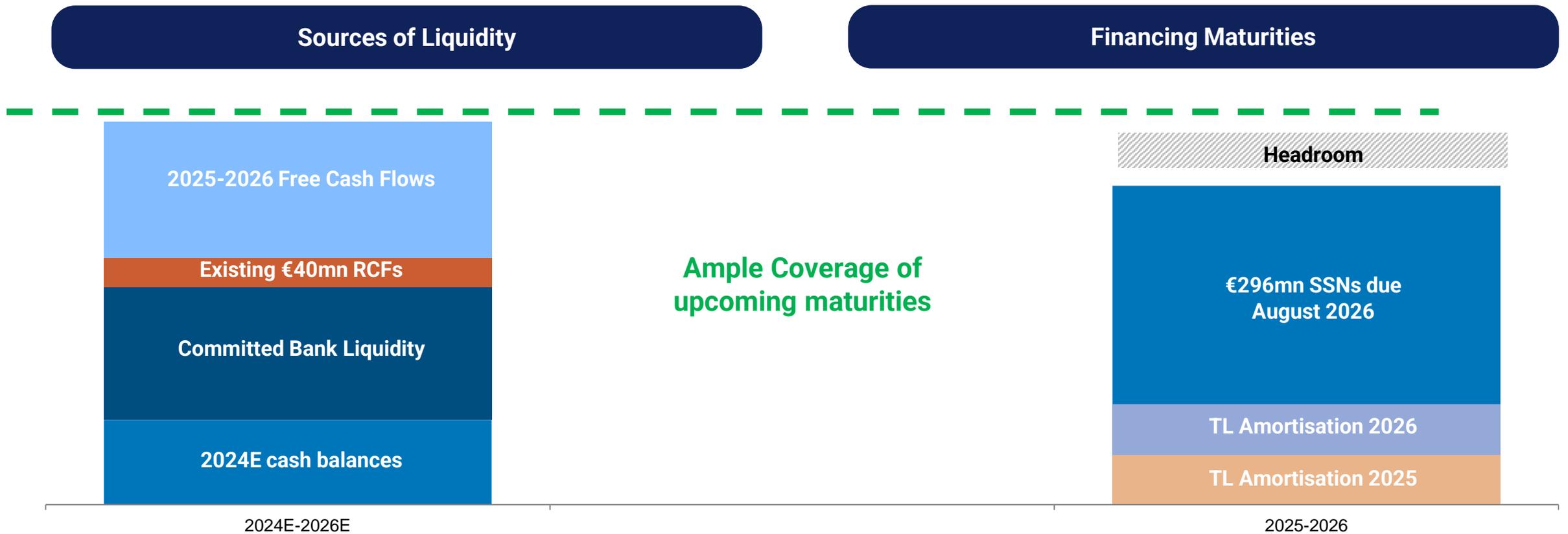


38%

Solid Capital Structure providing Ample Coverage of Bond Maturities

Approximately €150mn rights issue, which is 55% covered by an underwriting commitment from **Fortress, Elliott, Bain Capital** and **certain shareholders of Gardant** and 45% by a **pre-underwriting commitments by banks**

€526mn bank financing package: including 5-year amortising term loan and €80mn 3-year revolving facilities, providing for the repayment of the 2025 notes, and to support the repayment of the 2026 notes



New Dividend Policy Approved to Boost Dividend Payout from 2026

doValue's Board of Directors approved a new dividend policy for the Group, which aims to distribute between 50% and 70% of the Group's consolidated net income, excluding non-recurring items (ex-NRI), beginning in 2026, based on the 2025 financial statements and subject to financial covenants.



Guidance ex Gardant acquisition confirmed for 2024

	2024 DOVALUE ¹	2024 GARDANT
Gross revenues	€460-480m	€135m
Gross Book Value	~€115bn	~€22bn
EBITDA ex NRIs	€155-165m	€50m
<i>Financial leverage</i>	2.8x - 3.0x	

Targets post Gardant

Targets to 2026 are based on conservative assumptions and reflect the strong focus on protecting profitability and enhancing cash flow generation

	2026E	Key Considerations
EBITDA ex NRIs	€240-255mn	<ul style="list-style-type: none"> • 2026E EBITDA includes synergies generated from the combination of Gardant with doValue
Operating Cash Flow ¹	~€200mn	<ul style="list-style-type: none"> • Gardant business will improve EBITDA cash conversion thanks to low capex requirements and better payments terms • Tax rate to benefit from Gardant and doValue DTA becoming effective in 2025
Free Cash Flow ²	€90-95mn	<ul style="list-style-type: none"> • Free cash flow of €90-95mn to serve dividend and principal repayment, assuming interest expenses of €35-40mn
Leverage	1.3-1.5x	<ul style="list-style-type: none"> • Deleverage supported by improved cash conversion thanks to Gardant as well as positive EBITDA trends

1. Operating Cash Flow defined EBITDA ex-NRIs, less capex, change in NWC and Other Items, and IFRS 15-16 charges;

2. Free Cash Flow available for dividends and deleverage, including Earn-out of €12mn in 2026 related to the acquisition of doValue Greece

Efficient Capital Structure paving the way to Sustainable Higher Cash Flow Generation

doValue's business model and capability to generate significant free cash flows provide financial flexibility to structurally reduce leverage, support growth initiatives, offer an attractive shareholders remuneration and foster an accretive M&A strategy



Summary of Key Investment Highlights

Market Leadership to Capture Tailwinds

Resilient Business Model with Growth Potential

Solid Capital Structure & Cash Flow Generation

#1 in Italy and #1 Hellenic Region

Stable, long-term contracts with leading clients & shareholders

€150m Rights Issue & €526m new Bank Debt to also manage bond maturities

Full range of essential services for banks & investors

Diversification, Technology, Innovation to improve profitability and cash flows

1.3-1.5x Leverage in 2026E

Market at a trough with tangible tailwinds and solid pipeline

Conservative 2024-2026 BP accelerated by acquisition of Gardant

€90-95m FCF in 2026E for dividends and deleverage

The background features a series of glowing, blue, wavy lines that flow and curve across the frame, creating a sense of motion and depth. The lines are bright and have a soft glow, set against a darker blue gradient background.

doValue

Key Historical Figures

(€mn) ¹	2022	2023	9M 2024	Key Considerations on 9M 2024
Gross Revenues	€558mn	€485mn	€314mn	<ul style="list-style-type: none"> Gross revenues trend driven by lower REOs in Spain and delayed disposals in Greece In Q3 higher servicing revenues offset by negative ancillaries in Greece
Net Revenues	€500mn	€443mn	€283mn	<ul style="list-style-type: none"> Higher ancillaries in Italy driving growing outsourcing costs
EBITDA ex NRIs	€201mn	€179mn	€96mn	<ul style="list-style-type: none"> EBITDA exceeded management expectations for the 9 months Improved cost containment in Spain mitigated the trend in direct margin
EBITDA ex NRIs margin	35.0%	37.0%	30.5%	<ul style="list-style-type: none"> EBITDA margin slightly decreased in Q3 vs H1 due to seasonality Trend vs. prior year driven by lower disposals in 3Q
Net Income ex NRIs	€51mn	€3mn	€5mn	<ul style="list-style-type: none"> Net income change mostly attributable to the 9M 2023 base affected by the impairment of assets in Iberia Slight loss in Q3 driven by lower EBITDA
Net Income	€16mn	-€17mn	€10mn	<ul style="list-style-type: none"> Improved net income primarily thanks to positive effect on taxes due to Tax Claim in Spain (+€20.1m) in 1H24

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