doValue

Corporate Presentation

May 2025

AGENDA

Business Overview

Q1 25 Results

doValue

Business Overview

doValue at a glance

Leading independent financial services provider in Southern Europe

#1 in Southern Europe[1] by AuM
#1 in Italy, Greece and Cyprus
Top 6 in Spain

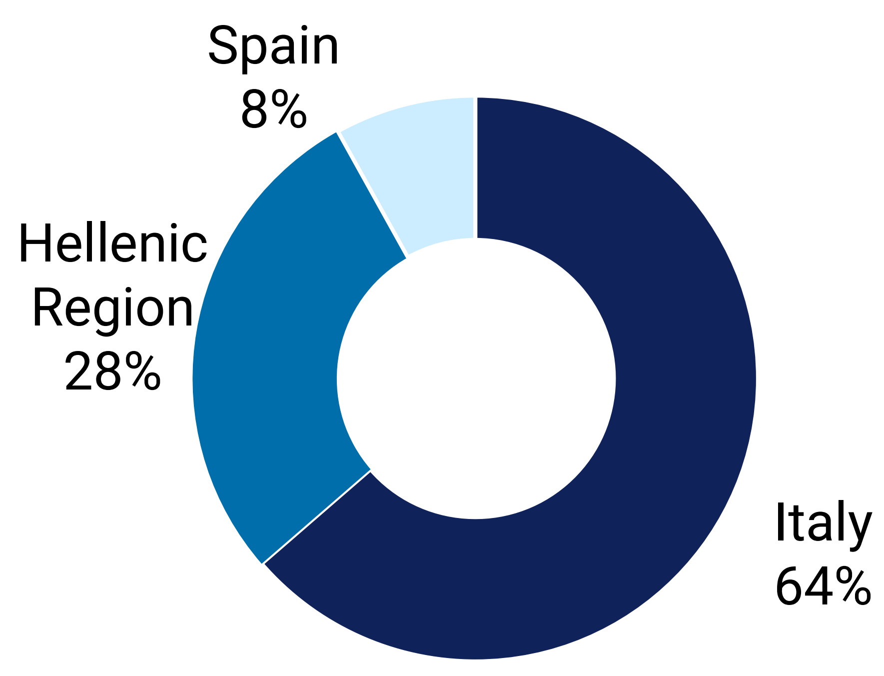
Complete product offering across the entire credit management value chain

Diversified client base with long-term contracts ensuring high revenue visibility

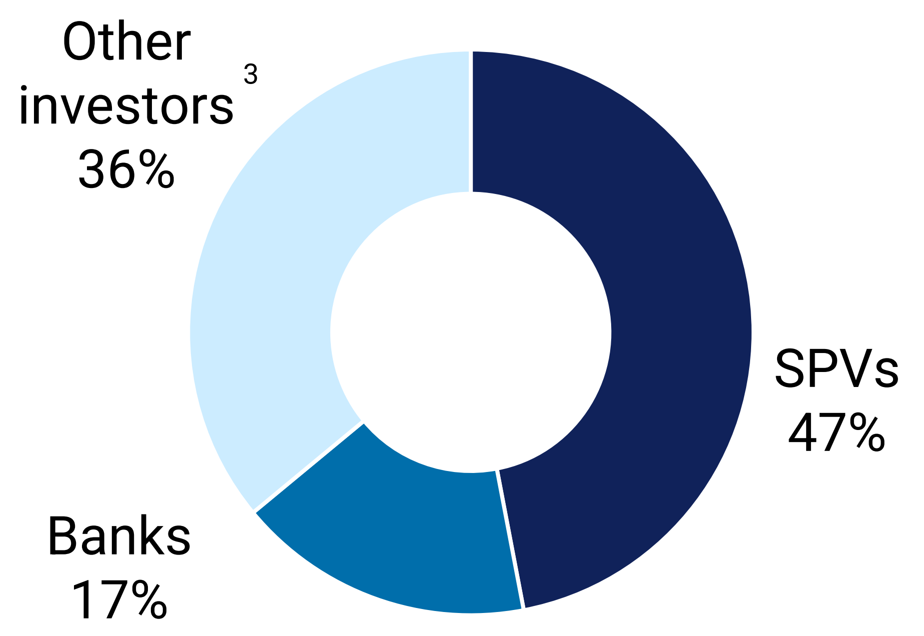
Asset-light business model with limited balance sheet risk

Well diversified AuM across countries and clients

Dec-24 GBV by region



Dec-24 GBV by client



doValue KPIs as of Mar-25

Gross revenues	€141m	% of non-NPL revenues	39%
GBV	€141bn	Average Collection rate[2]	4.3%
EBITDA Ex-Non-Recurring Items	€51m	EBITDA Ex-Non-Recurring Items margin (LTM)	36%

Sustainability at the heart of the strategy

MSCI Ratings	AAA Rating	Feb 2025
Sustainalytics	Low Risk 18.8 score	Oct 2023
Moody's Analytics	Robust 50/100 score	Jul 2023

Notes: 1. Italy, Greece, Cyprus and Spain; 2. Calculated as gross collections for the year divided by average Gross Book Value 3.. including, inter alia, Fortress, Bain Capital, Elliott, Bayview/CRC, Bracebridge..

doValue: the Asset-Light Credit Management Leader in Southern Europe

doValue

- Uniquely positioned as **asset-light Credit Management Leader in the most attractive European geographies**
- **Long-term industrial relationships** with shareholders who are among **the largest credit funds** investing in Southern European NPEs
- **High revenue visibility** through **long term and forward flows contracts** with leading European Banks and NPE funds
- **Solid revenue diversification** into UTPs and performing loans , real estate and data advisory services, mortgage broking, advisory, asset management and master servicing
- **High profitability coupled with superior cash conversion** leading to accelerated deleveraging profile
- **Solid capital structure** paving the way for **M&A to enhance growth and profitability** and a **sustainable dividend policy,** with the aim to maintain the current credit rating level

Leader in Southern Europe, Hellenic region and Italy

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

High Visibility across all revenue streams (c.80% secured revenues)

40-45% expected non-NPL revenues in 2026E

c.2.0x leverage expected in 2025E

doValue history: the creation of a European strategic financial services provider

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
UCCMB acquisition by Fortress	Integration with **doNext**	**IPO**		**Debanking** **doValue Spain** acquisition		Investments in **Fintechs** (BidX1, Quero Quitar) **doValue Greece** acquisition		Further **business diversification** (SMEs BU Spain, Early Arrears in Spain and RE in Greece)	**Gardant Acquisition**

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Clients (#)	25	29	31	91	93	96	101	110+	140+
GBV (€bn)	81	77	82	132	158	149	120	116	136
Collection rate (%)	2.4%	2.4%	2.5%	4.4%	3.1%	4.3%	4.1%	4.6%	4.3%
Share of non-NPL revenues (%)	7%	8%	12%	26%	33%	34%	30%	33%	35%
EBITDA Ex-NRIs (€m)	64	70	81	140	128	201	202	179	165

incl. Sareb contribution (c. €25bn GBV[1]- and c. € 20m EBITDA)

Broadest product offering in Southern Europe. Ability to support clients across the entire credit and real estate spectrum

Continued consolidation of core business through geographical expansion and new origination

Notes: 1. As of 2021

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

Asset Originators

- Banks & Financial Institutions
- Real Estate asset owners
- Non-Financial Institutions

Disposals / Securitisations[1]

Investors

Rationale for outsourcing: Increase capital, reduce risk, reduce operational costs, increase cash flows and achieve ESG objectives

Resurging primary and very active secondary due to backlog accumulated in the last 10 years

doValue

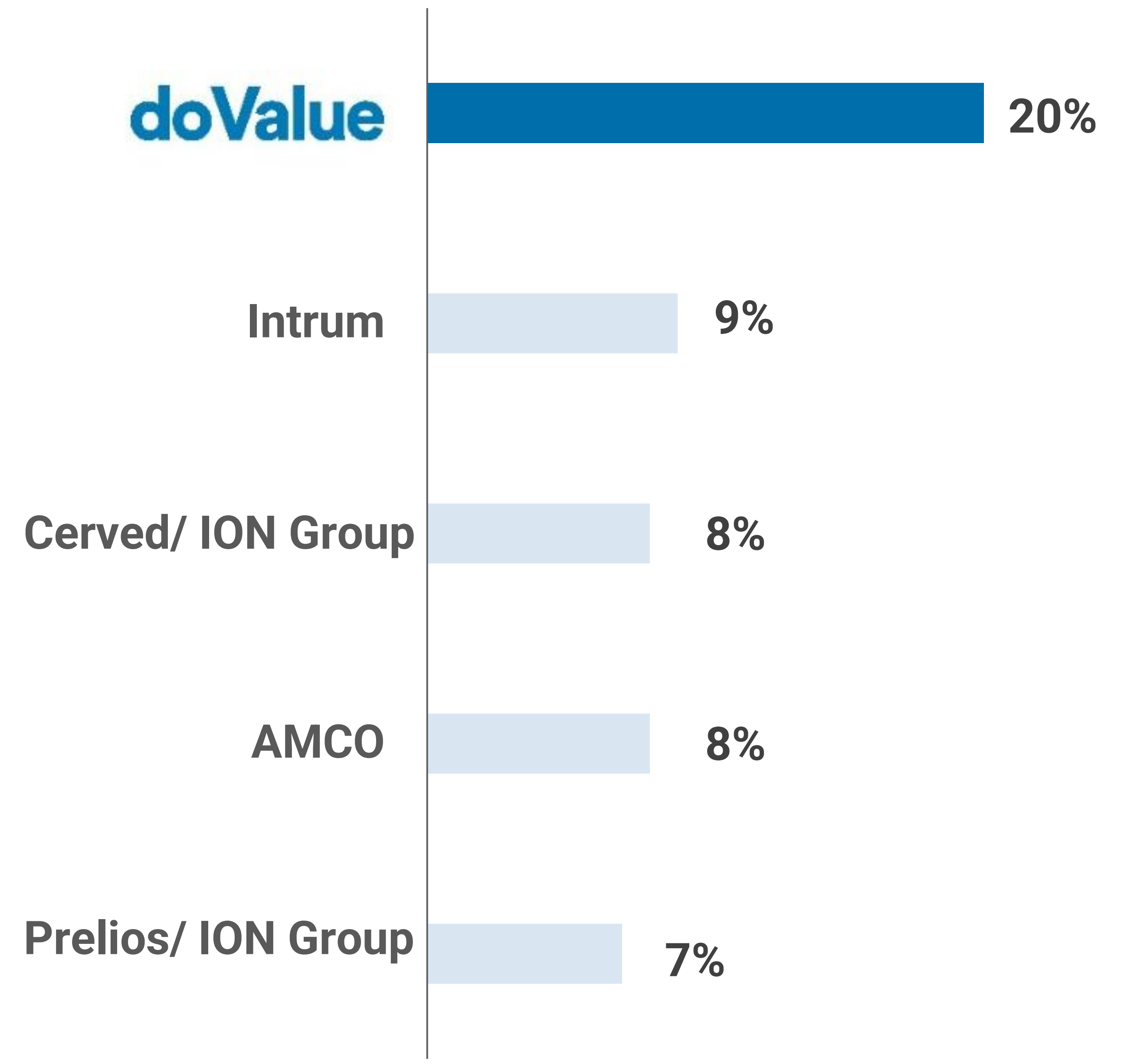
- Performing Loans
- Early Arrears
- UTPs
- NPLs
- Real Estate[2]
- Asset Management
- VAS[3]

Notes: 1. Securitisations by asset originators; 2. Includes Real Estate Development and REOs services; 3. Value Added Services. Including data quality services, alongside activities such as DD services, Master Servicing and Securitisation services, legal support services, BPO

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

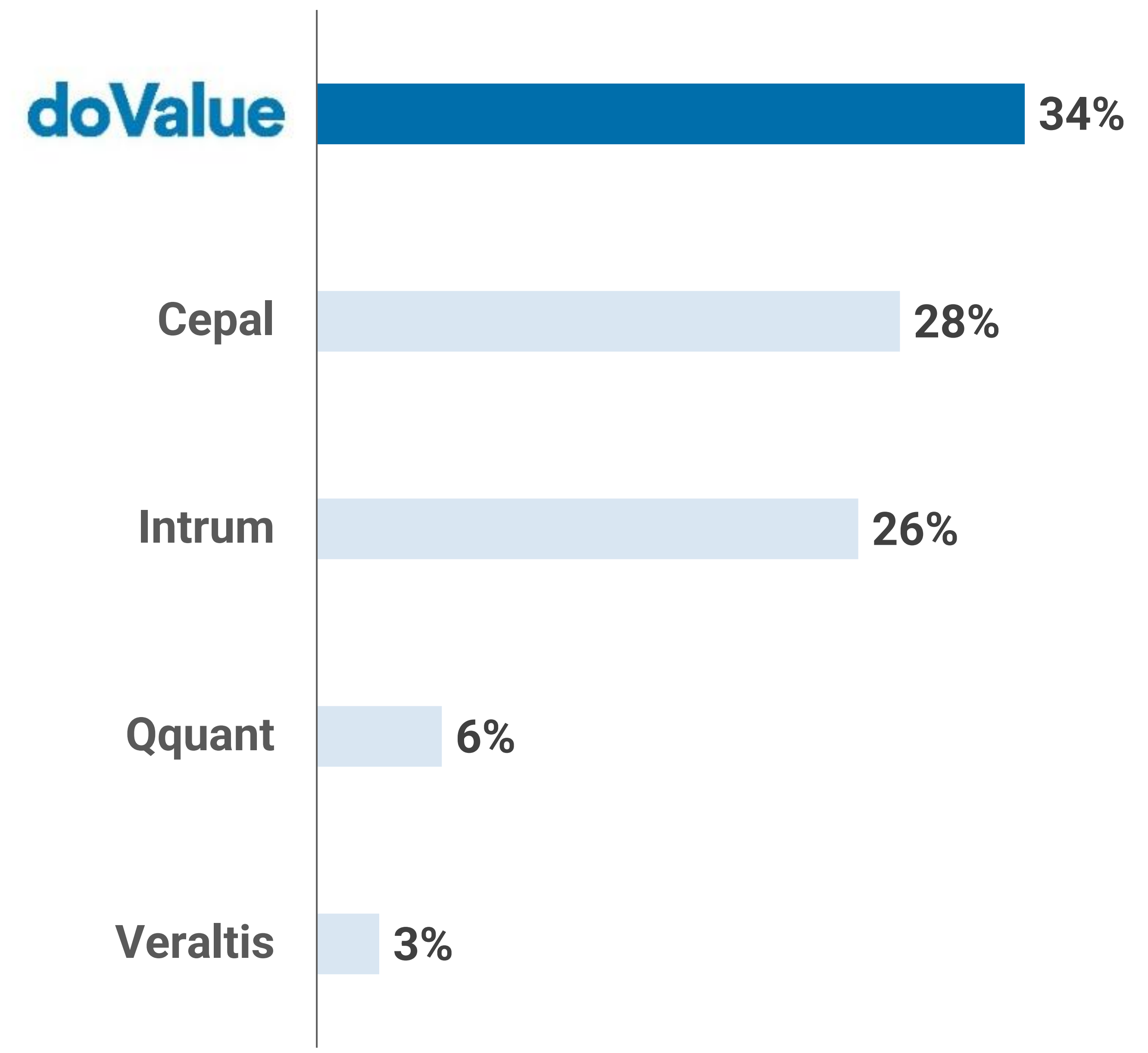
#1 Player in Italy, Greece and Cyprus and with a relevant position in Spain by GBV, with market share benefitting from long-standing relationships with banks and investors

Italian NPE Landscape



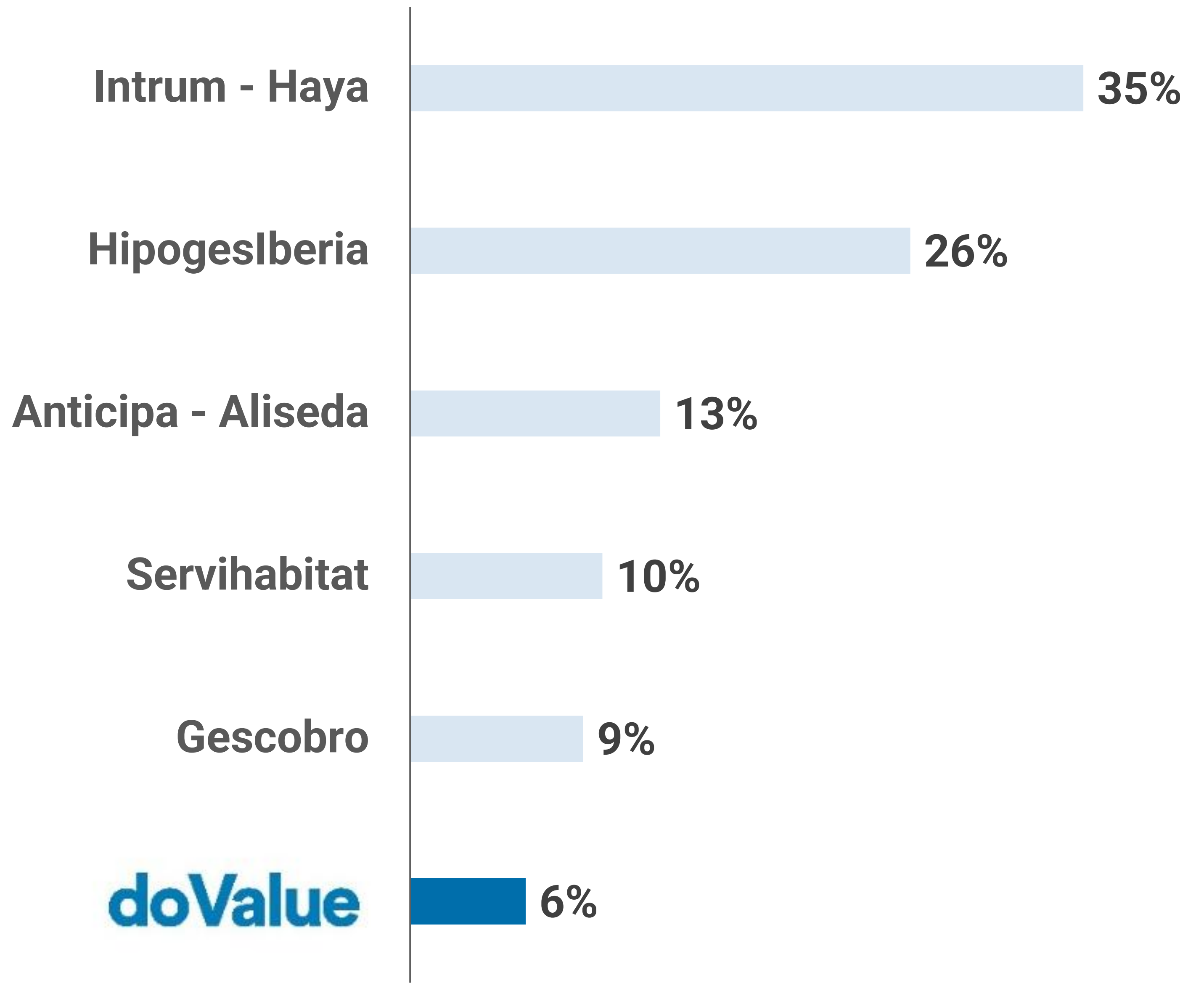
doValue is the Italian **market leader** with a market share **more than 2x that of the 2nd player**

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

Sources: PwC - The Italian NPE Market. Navigating Tranquility, July 2024; Companies' financial statements; Issuer's analysis

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

Client	Shareholding	Contract Type (2025 / 2026 / Beyond)	Client Type	GBV ('24A, €bn)	Estimated expiry[3]
GACS SECURITISATIONS[1]		Stock Agreement	Securitisation	34	2042
GREEK/HAPS SECURITISATIONS[1]		Stock Agreement	Securitisation	27	2050
FORTRESS	23%	Stock Agreement	Anchor Investor	23	2039
ELLIOTT[2]	18%	Stock Agreement	Anchor Investor	6	n.a.
Santander		Forward Flow / Stock Agreement	Bank	6	2032
Cyprus Cooperative Bank		Stock Agreement	Bank	6	2030
BainCapital	11%	Stock Agreement	Anchor Investor	3	n.a.
Eurobank		Forward Flow Agreement	Bank	2	2034
BPER: Banca		Forward Flow Agreement	Bank	2	2034
BANCO BPM		Forward Flow Agreement	Bank	1	2030
UniCredit		Forward Flow / Stock Agreement	Bank	1	2032
Other Clients		Stock Agreement	Other	25	2042

Key Considerations

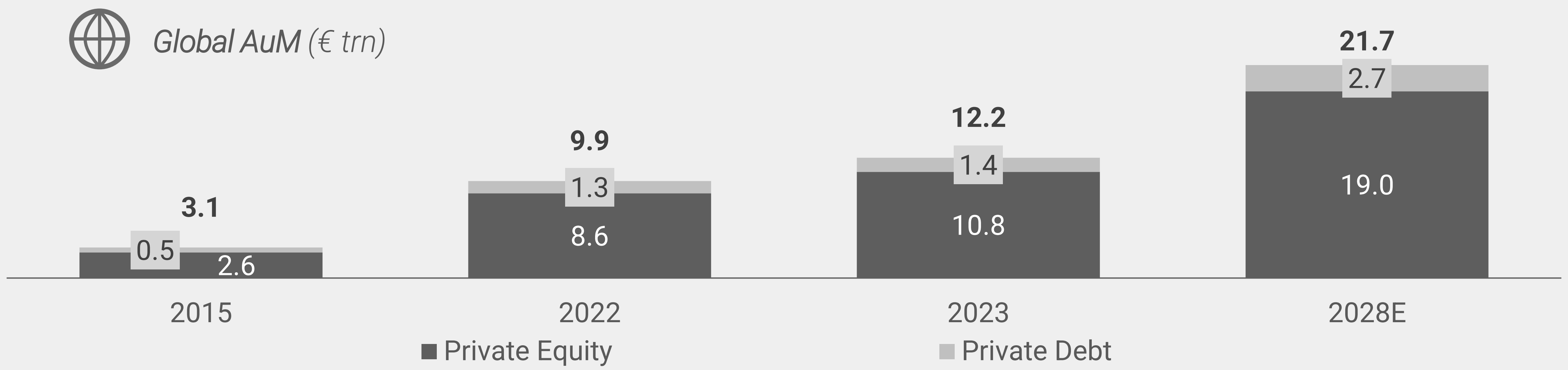
- **Mix of stock and forward flow agreements** provides long-term **predictability in revenues, reducing volatility while enhancing cash flow predictability**
- **Elliott entered through Gardant acquisition, exclusivity agreement** on servicing of all NPE investments in Europe for the next 3 years
- **Fortress active mainly in NPL investing**, **shareholder since inception in 2016** following the acquisition of Unicredit Credit Management Bank in 2016
- **Bain Capital active mainly in NPL and RE investing,** especially in Greece, **shareholder since 2020**
- **Fortress and Bain Capital shareholders of doValue through their credit funds, as investment is strategic to their portfolio**

Notes: 1. Also incudes certain assets of Bain, Fortress and Elliott (the latter solely GACS). 2. Also includes investments by Elliott in AIFs. 3. Estimated expiry: for doValue is expected year of full workout of stock; for Gardant contractual expiry of forward flow agreement (stock will continue to be managed until full workout)

With Diversification Opportunities Beyond Servicing Contracts

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

Alternative assets



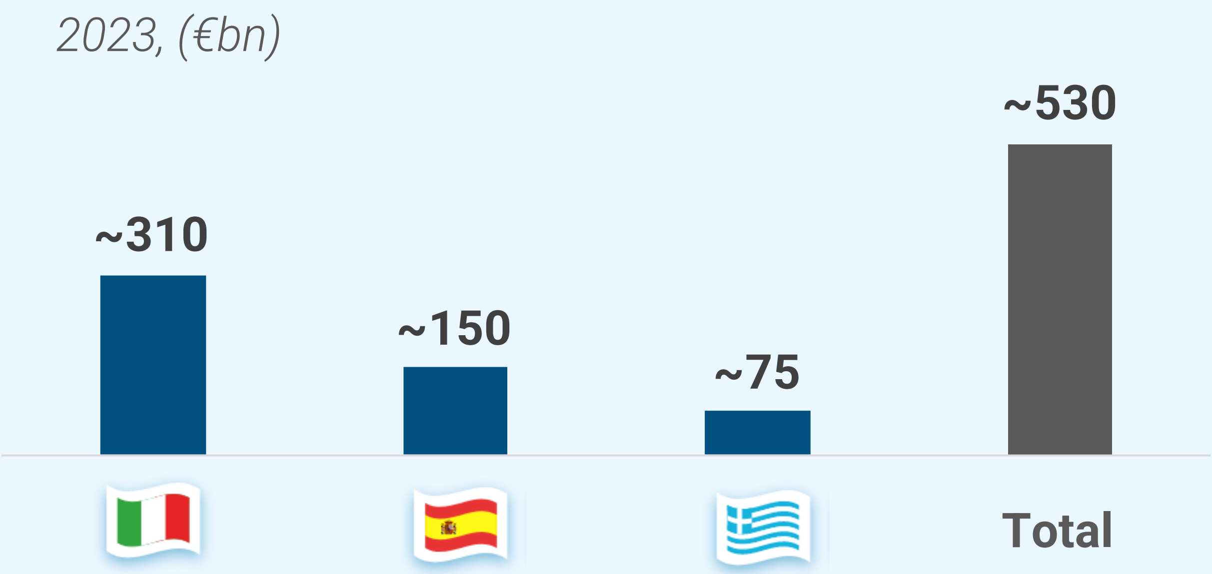
Private assets are expected to grow at 12.2% in the next 5 years and particularly **Private Debt with the highest growth rate** (11.6%) among any asset class

Outlook

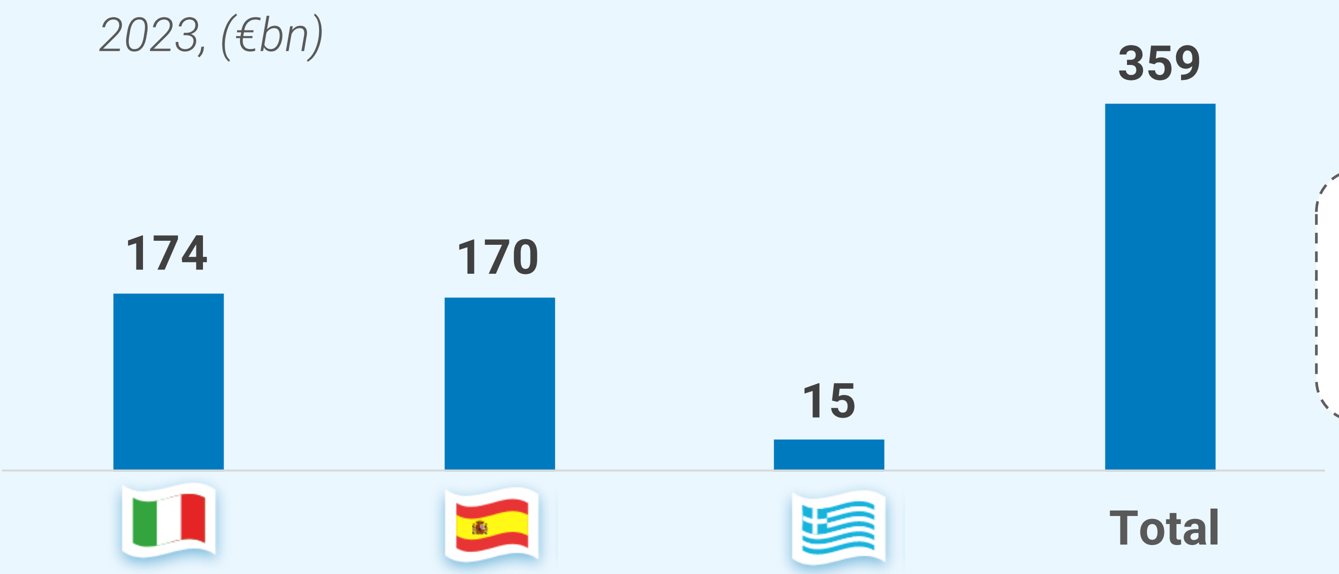
Highly Growing

Banking Stage 2

Banking NPEs[1]



Banking Stage 2[2]



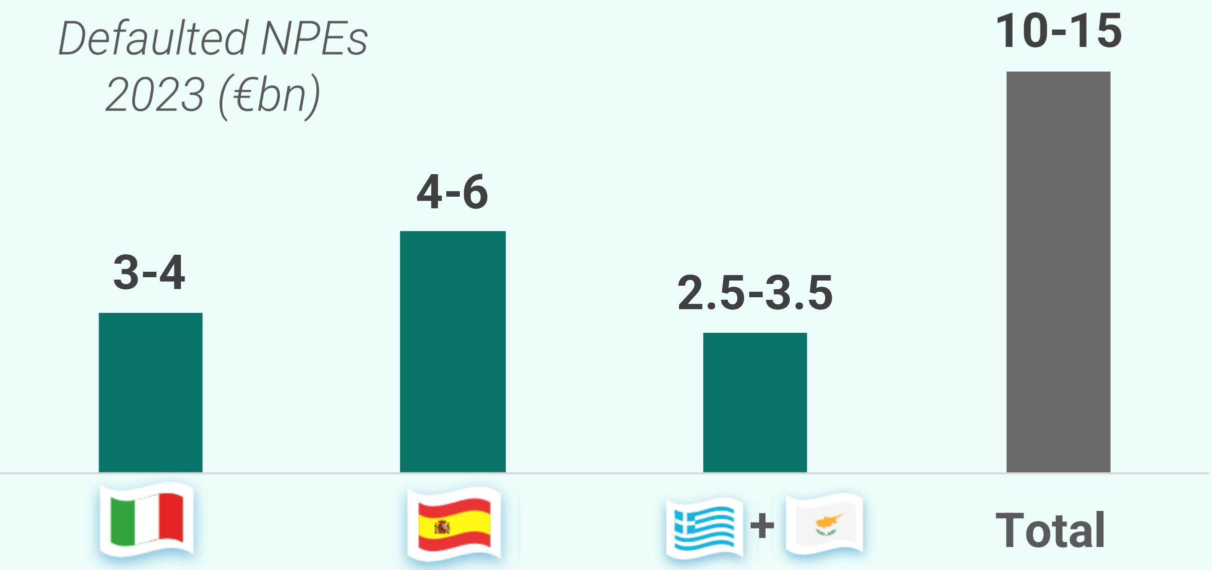
Recurring stream, less occasional than NPLs. **Expand**, leveraging on new digital value proposition

Outlook

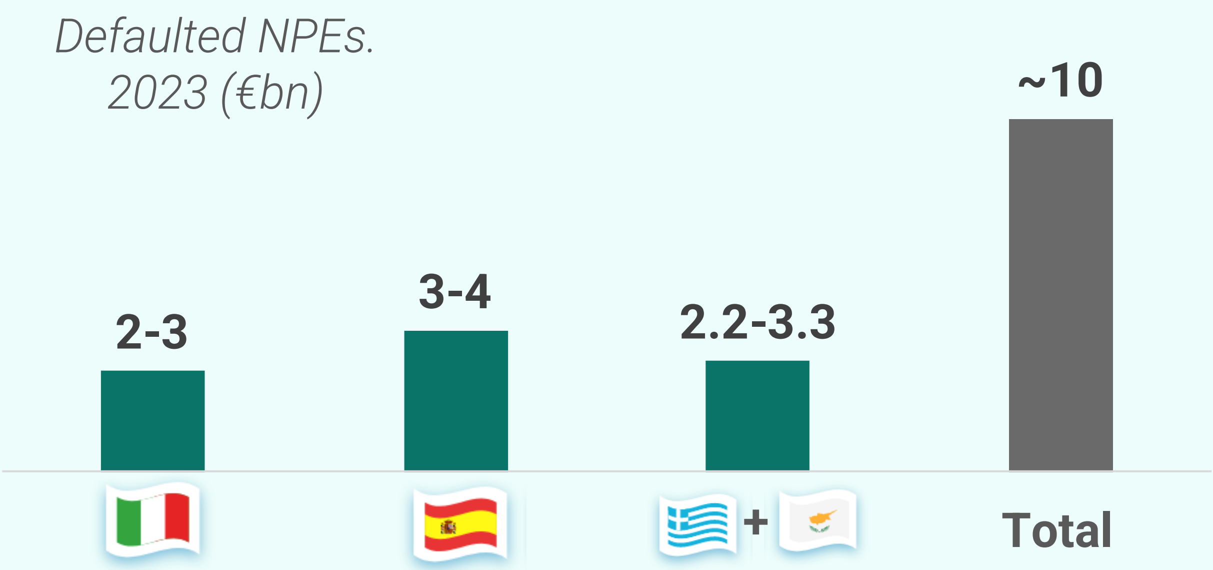
Growing

Non-banking defaulted NPEs

Utilities & Telcos



Buy Now Pay Later



Highly **fragmented markets** requiring industrialized approach due to small ticket sizes, in which **doValue** can exploit **synergies from know-how and competences** in consumer unsecured space

Outlook

Growing

Sources: BCG Global Asset Management Report 2024, EBA, ECB Supervisory Banking Statistics, Ifis NPL market watch, Bank of Greece, Bank of Italy, press search, Deloitte NPL report, Eurostat DB, Companies financial statements, press search

1. Estimate of NPEs within Banks' balance sheet as well as held by investors and / or investment vehicles; 2. Stage 2 of Significant Institutions

Strategic pillars to drive sustainable growth thanks also to Gardant acquisition

Strategic pillars	Acceleration due to Gardant acquisition
1 Client-oriented approach	Increase contribution of ex-NPL Revenues, particularly UTPs
2 Growth and diversification	Younger GBV leading to a higher Collection Rate
3 Strengthened operating model	Exposure to new high quality and long-term clients
4 Technology and innovation	Higher revenue diversification by client
5 Culture and sustainability	Additional new long-term forward flow agreements
	Improved profitability
	Enhanced organic reduction of financial leverage

Gardant is a Prominent Italian Credit Management Platform

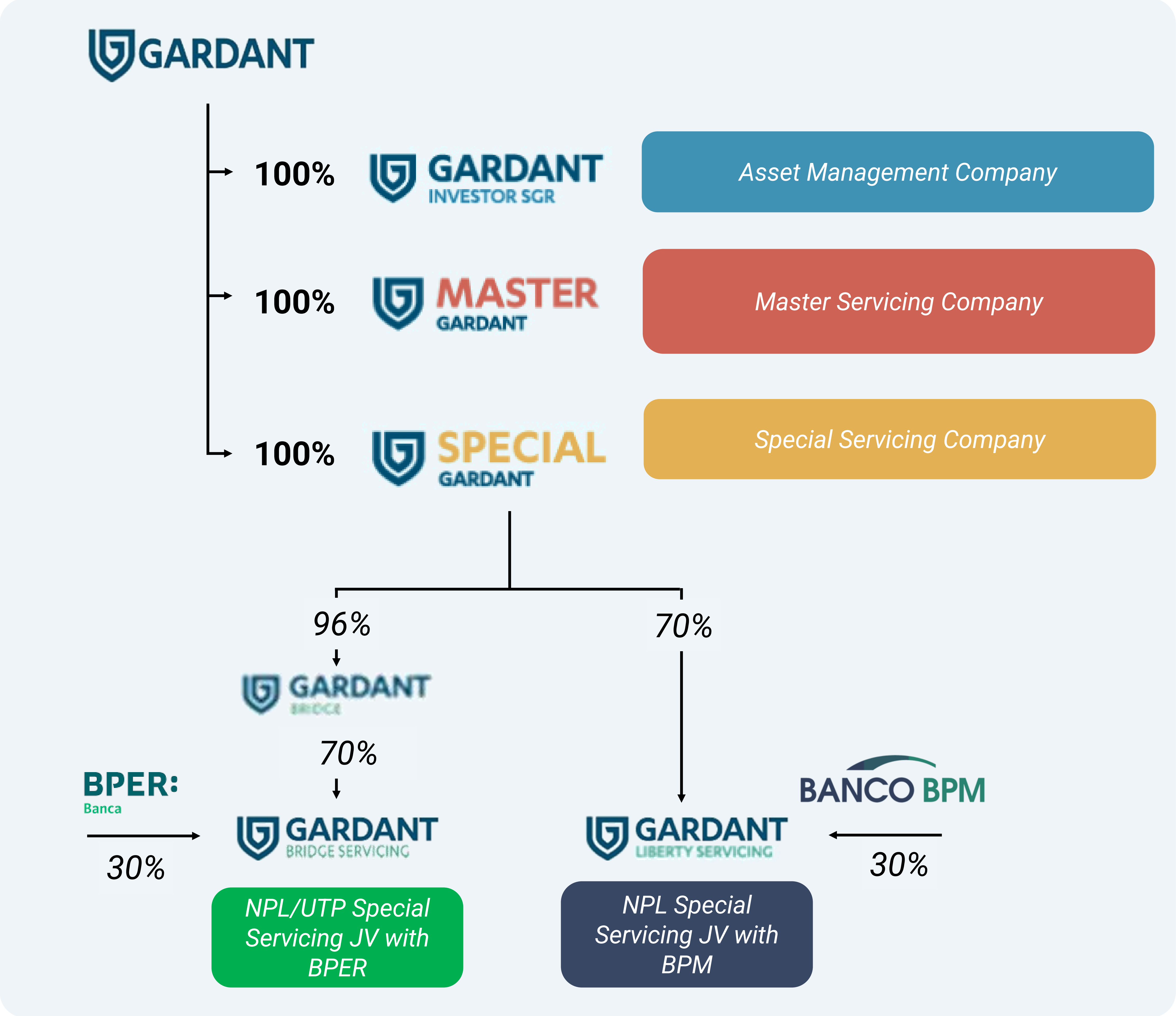
Business Description

Gardant features 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 an expert 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 long-term joint ventures with Banco BPM and BPER Banca for the management, also via forward flow agreements, of non-performing exposures

Group Structure before the acquisition



Targeted strategies adapted to different markets to consolidate our presence in all countries

	CORE ENGINE 1	ENGINE 2 OF GROWTH			
	NON-PERFORMING LOANS	UNLIKELY TO PAY	EARLY ARREARS	PERFORMING LOANS	GRANULAR NON BANKS UNSECURED
			STAGE 2		
HELLENIC	• **LT agreements** with Banks Primary & secondary market disposals Co-investment fund	• **Already managed** for ERB • **Expanding to other banks**	• **Already managed** for ERB • Strong focus on **collateralized loans** and reperforming • Significant need from banks to **revamp mortgages business** through new loans / new finance to reperforming borrowers • Sale back of **reperforming loans** and growth of **alternatives financing schemes**		• **Pure servicing leveraging automation** • Primary and secondary **disposals**
ITALY		• **LT agreements with Banks** • Primary and secondary **disposals** • **Efesto-like** solutions (mainly Italy)	• **New business model focused on providing value added service** to Banks (e.g. early warning indicators, data enrichment, etc.) combined with pure servicing – supported by a strong **digital focus** • Primary and secondary **disposals**		
SPAIN	• **LT agreements** with Banks		• **Already existing / increased volumes** from higher banks' outsourcing		

Proximity to investors active in NPE value chain is crucial across geographies and asset classes

ASSET MANAGEMENT

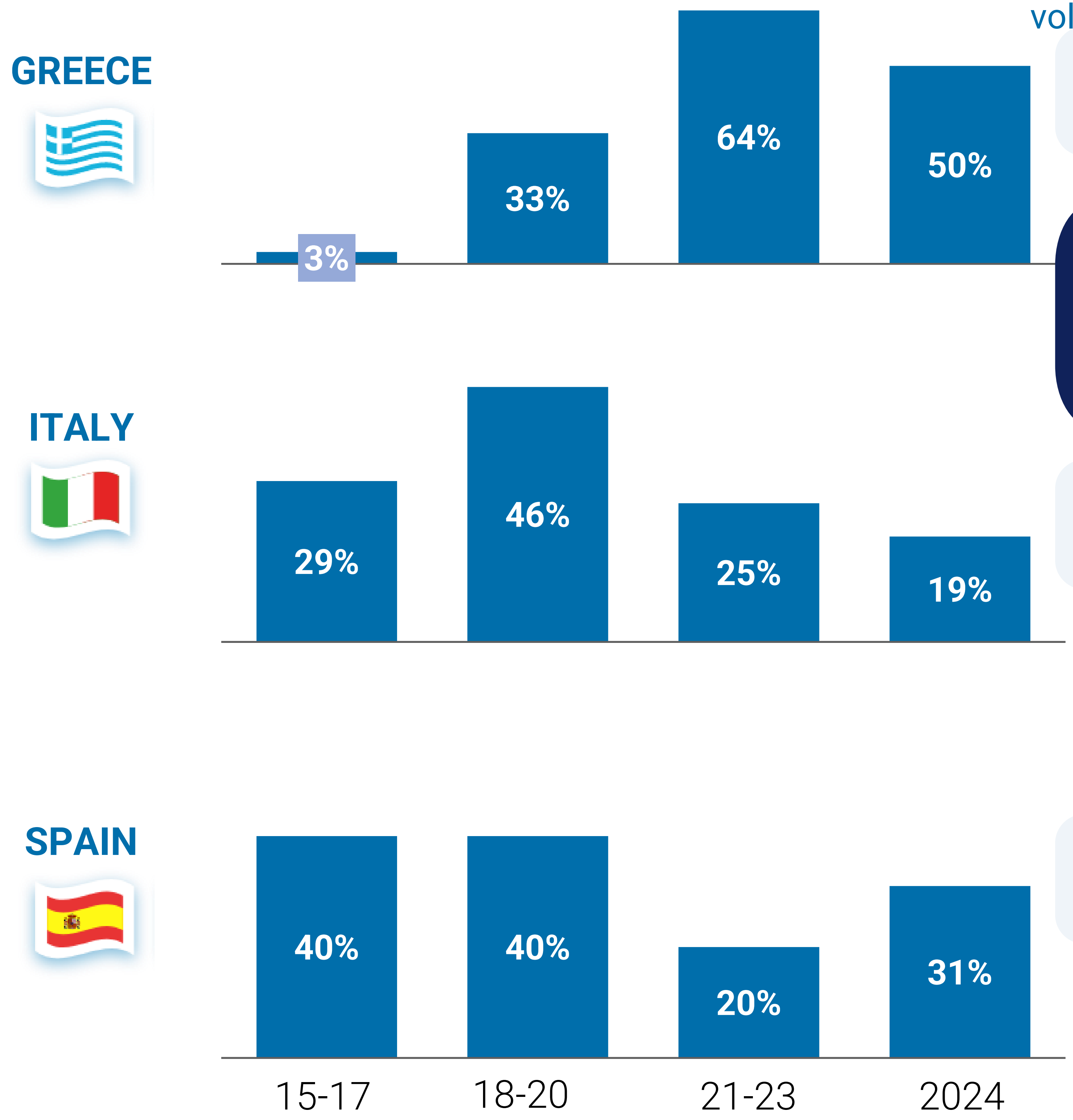
Asset management is an integral part of doValue's strategy. Investments via Gardant Investor SGR funds will increase the serviced asset base, generating synergies and additional revenues on GBV under management

Gardant Investor SGR has €715m of funds raised as of 31/12/2024

New opportunities to be sustained by increasing operational efficiency and automation to reduce cost and increase collection performances

Consolidated diversification across geographies, taking advantage of different market phases

DISTRIBUTION OF LOAN PORTFOLIO TRANSACTIONS[1] (%)



Cumulated transactions' volume (€bn)

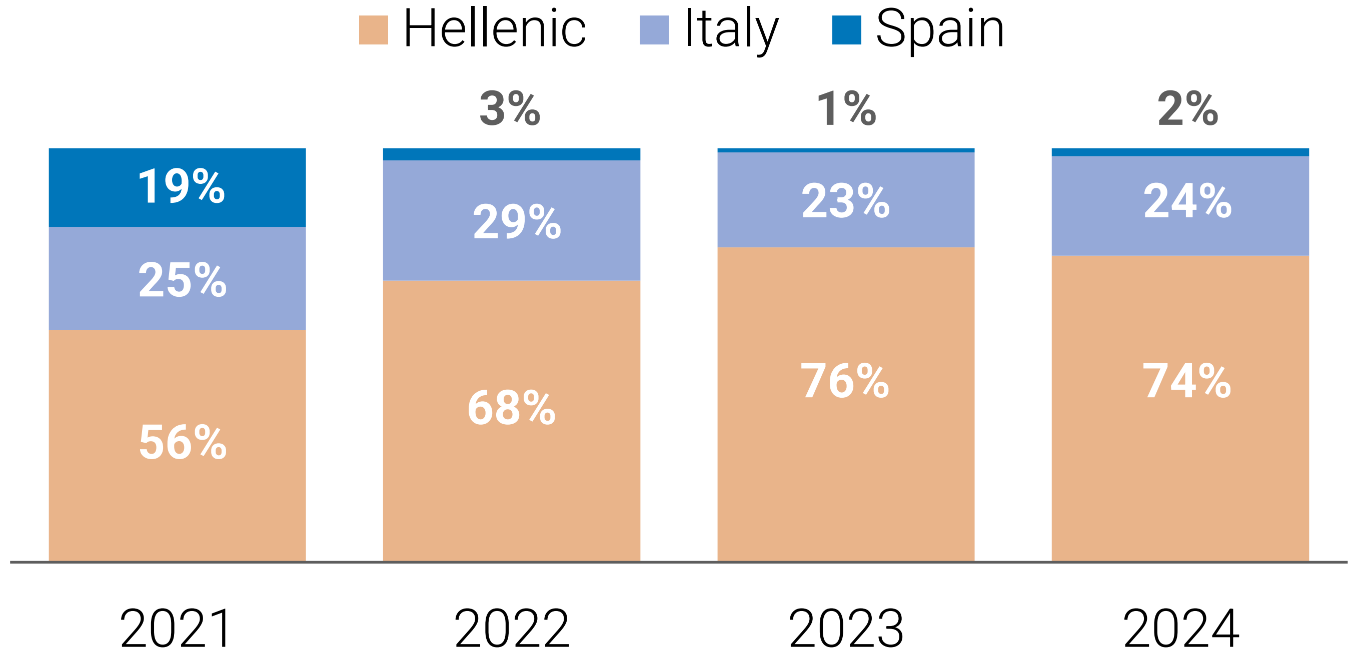
125	FAVOURABLE MARKET
395	PIONEERING MARKET IN SOUTHERN EUROPE AND LARGEST ONE
195	EVOLVING MARKET IN SOUTHERN EUROPE, LARGE STOCK OF NPE

Sustainable higher margins
i) lower number of players leading to sustained fees
ii) lower labour costs

DOVALUE PROFITABILITY

EBITDA MARGIN (%)	2021	2022	2023	2024[2]
HELLENIC	55%	59%	57%	54%
ITALY	30%	35%	26%	23%
SPAIN	24%	6%	3%	5%
GROUP	35%	36%	37%	34%

GROUP EBITDA COMPOSITION (EXCLUDING GROUP COSTS, %)



Sustained value creation enabled by dynamic contribution of different countries with different market phases

Notes: 1. Primary and secondary market transactions over 2021-2024. 2023 and 2024 values estimated based on market intelligence and press search. 2. Including Gardant contribution for December
Source: Annual reports, Press search, ECB

doValue

Business Plan 24-26: beyond servicing, investing to unlock new frontiers ...

Strengthen doValue's position as leading independent financial services provider

doValue competitive strengths

- Independent & capital light
- GBV of €136bn
  140+ clients
  15yrs avg residual life
  34% EBITDA margin
- #1 in Hellenic
  #1 in Italy
  #1 Southern Europe
- Solid financial structure, best YTM among listed peers

Pillars of 2024-2026 strategy

1. Enhanced client oriented approach
2. Growth and diversification beyond servicing
3. Re-engineered operating model
4. Leadership in technology & innovation
5. Inclusive and sustainable culture

Tangible 2026 ambitions (including Gardant)

20% market share	**€8bn** inflows p.a.	**~40-45%** non-NPL revenues	**~61%** total costs/revenues
>30% automation	**1.5-1.8x** leverage	**Leading** employee satisfaction	**Top quartile** ESG ratings

doValue

Beyond servicing: target products to expand

2024 – 2026 PRODUCT STRATEGY PRIORITIES	
1	**Expand credit collection** to **new segments** and **industries**
2	New solutions **beyond servicing** in adjacent sectors
3	**M&A** in new areas to improve **growth** with priority on deleveraging

NEW BUSINESS TO TARGET

- **Asset management co-investment fund**
- **Mortgage brokerage JV**
- **Advisory unit**
- **Origination of financing**
- **Ancillary services expansion**
- **RE integration with credit management**

All main diversification activities targeted in 2024 either completed or started

39% NON-NPL REVENUES IN Q1

Completed — Ongoing

I ENGINE 2 OF GROWTH

2024-2026 CMD targets

Digital Platform, Mortgage brokerage JV, Advisory unit, Asset management

RESULTS TO DATE

- Digital platform live in Greece, under development in Itay and Spain (Completed)
- FinThesis live and fully operational (Completed)
- doAdvise live and fully operational (Completed)
- Stage II predictive model first pilot to start with 4 mid sized banks (Ongoing)
- New funds in pipeline for 2025

SEGMENTS TO BE EXPANDED DURING 2025

- doData expansion including data monetization
- SGR expansion and internationalization
- Non-financial receivables

~40-45%

non-NPL revenues diversification by 2026 from CMD initiatives achievements and the launch of new products

doValue

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 savings** in 2024 of **€10m EBITDA**

Resilient through a “perfect storm” that is almost over and well positioned to take advantage of expected tangible tailwinds

”Perfect storm” almost behind

- Banks achieving record results
- Low NPE formation, despite high interest rates
- High liquidity of borrowers, limiting NPE flows
- RE prices impacting collections (especially in Italy)

doValue resilience

- 2024 vs 2021 ex-Sareb: GBV +24% CAGR, EBITDA (3)% or +5% CAGR on proforma basis[1]
- Highly successful acquisitions of FPS in Greece (now doValue Greece) and Gardant in Italy
- High quality contracts, 140+ clients, 15yrs average residual life
- Operating cost containment & doTransformation delivery supporting the achievement of a 34% EBITDA margin in 2024
- Tech enabled leading to growth in collection rate at 4.3% in 2024

Tangible market tailwinds

- Expected growth in default rates
- Favourable regulatory developments
- €35bn mandates in the market as of February 2025, net of those already assigned
- Opportunities in adjacent sectors

1. *Including 12 months of Gardant contribution*

Economic downturn as a tailwind for GBV with impact on collections under control

Upward trend of bankruptcies poses an opportunity for GBV inflows

EU

- Seasonally adjusted bankruptcies remain near **multi-year highs, up ~60% from 2021 levels**, despite a minor QoQ dip in Q4 2024
- In Q4 2024, declarations were above 2019 levels across all sectors[1]

Italy

- **Filed judicial liquidations grew +19.7% YoY** in 2024, nearing pre-COVID highs
- The stock of companies in judicial liquidation in Q4 2024 grew by +32.3% YoY (+70% vs 2022)[2]
- In **Q1 2025, judicial liquidations rose by +11.3% YoY**[3]
- Business insolvencies surged by +17.2% YoY in 2024 (+9.8% YoY in 2023)[4]

Spain

- **Business insolvencies up +17.5% YoY in 2024** and +5.2% YoY in Q1 2025
- March 2025 showed a slight decline (-9% MoM), yet trend remains upward[5]

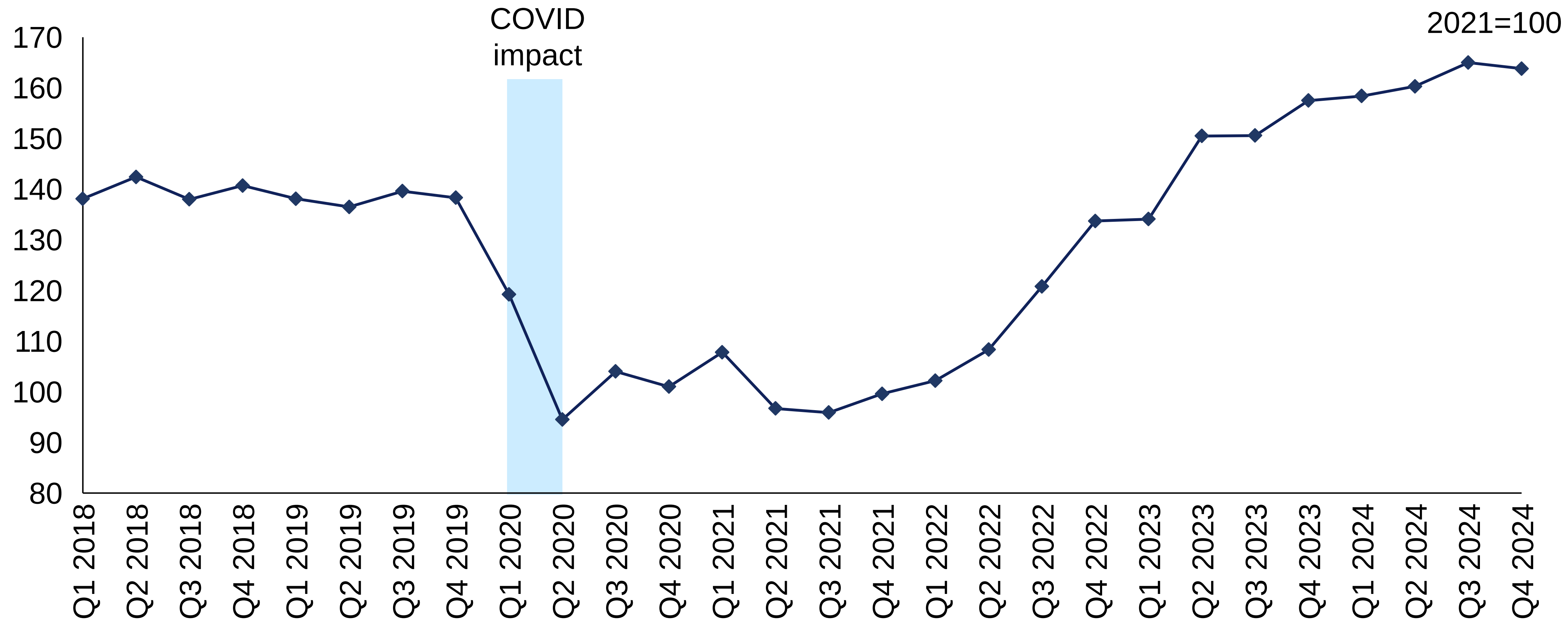
Greece

- **+42.5% YoY increase in bankruptcies in 2024** due to new legal frameworks. Highest growth in Western Europe[6]

Cyprus

- **+399.3% YoY** in Q4 2024 in **bankruptcy declarations**[1]

Quarterly bankruptcy declarations in the EU, 2018-2024



Business Resilience in a Deteriorating Macroeconomic Scenario

- The portfolio is largely composed of secured loans, REOs and positions in advanced or judicial stages, which are **less sensitive to macro conditions**
- Legal processes and recovery strategies already underway reduce exposure to worsening borrower fundamentals
- A deteriorating environment is expected to **accelerate NPL formation**, expanding the servicing opportunity pipeline across all NPE spectrum
- Our infrastructure and expertise position us to capitalize on the next wave of NPL portfolios entering the market
- **~90% of AuM with vintage >5 years and >85% AuM in judicial proceeding stage or REO,** both isolating collections performance from fluctuations of the macro environment

Business plan projections based on a stable macro environment
Deterioration could generate up to €30bn in additional GBV inflows, with controlled impact on collections

Sources: 1. EUROSTAT, Business registration and bankruptcy index by NACE Rev.2 activity – seasonally adjusted quarterly data, May 2025; 2. CRIBIS, Report CRIBIS Fallimenti delle imprese 2024, April 2025 and 3. Report CRIBIS Fallimenti delle imprese Q1 2025, April 2025; 4. Cerved, Osservatorio procedure e liquidazioni, March 2025; 5. Solunion, April 2025; 6. Creditreform, May 2025;

Recap of our mission, vision and core values

Our values lead our way of working and day-to-day behaviors

OUR MISSION

Create value for our clients and shareholders by offering **high-standard financial solutions** to maximize their profitability through **innovation and operational excellence** while encouraging the **sustainable development of the financial system**

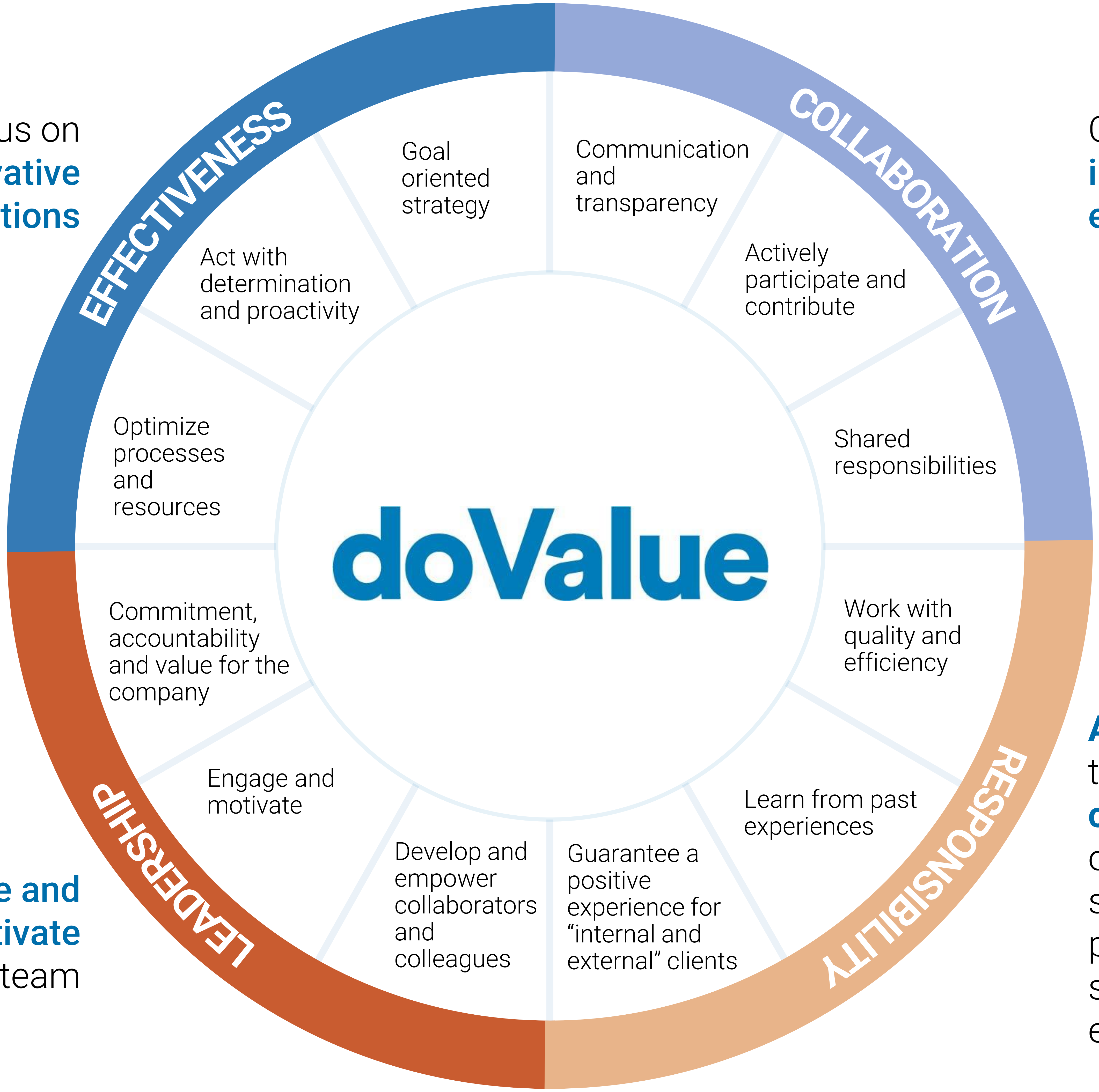
OUR VISION

Become a **leading financial services provider across the full credit cycle**, recognized as **trusted advisor by our clients**, offering **innovative solutions**

OUR VALUES

Focus on **innovative solutions**

Create an **inclusive environment**



Inspire and motivate the team

Act professionally to build **trust** and **credibility** with our customers, shareholders, partners, within society and the economy

Our aspiration translates into tangible ambitions by 2026 (including Gardant)

	AMBITION 2026
Leader in providing financial solutions in Southern Europe	**20%** Market share[1]
Keeping **leadership in a stable market**	**€8bn in 2026.** GBV inflows
A **more diversified group** with solid growth path	**40-45%** Non NPL revenues
Best-in-class **efficiency**	**~61%** Total costs/revenues
A **technologically enabled** company	**>30%** Automation[2]
A **trusted and respected** company	**Leader in ENPS[3]**
Sound **capital structure**	**1.5-1.8x[4]** Net Debt/EBITDA
Leader in **sustainability**	**Top quartile** ESG ratings

Long term goal to become an integrated financial solutions specialist, expanding beyond servicing and broadening service model (e.g. PaaS, co-investment, advisory, origination)

1. By GBV serviced in Southern Europe | 2. Scope include for example: collection middle & back-office, reporting, segmentation, collection strategy choice (not exhaustive) | 3. Employee Net Promoter Score 4. Post Gardant acquisition target

Financial policy

Financial threshold commitment for the business plan period

1

Leverage target
- Net leverage cap of 3.0x Net Debt / EBITDA
- Target between 1.5-1.8x[1] in the medium term, as per Business Plan 2024-2026 target

✓

2

Dividend policy
- No dividend payment in 2025 (based on 2024 results)
- First dividend payment form 2026 onward with a payout between 50% and 70% of the Group's consolidated net income ex. NRI

✓

3

M&A strategy
- Ongoing integration of the acquisition of Gardant
- Potential M&A opportunities fitting with overall strategy and maintaining leverage in line with target
- Commitment to remain well below 3.0x leverage in case of M&A

✓

4

Liquidity
- Approx. €273 m liquidity on balance sheet as of Mar-2025, including €130m undrawn RCF lines (o/w €80m 3-year facilities[(2)])
- Cash-pooling with Spain, and Cyprus
- No derivatives in place

✓

5

Financing strategy
- Mixed structure between bullet maturities (€300m new bonds issued) and amortizing bank loans (€350m) drawn in December 2024 (5 year tenor, 40% balloon repayment in 2029, floating rate)

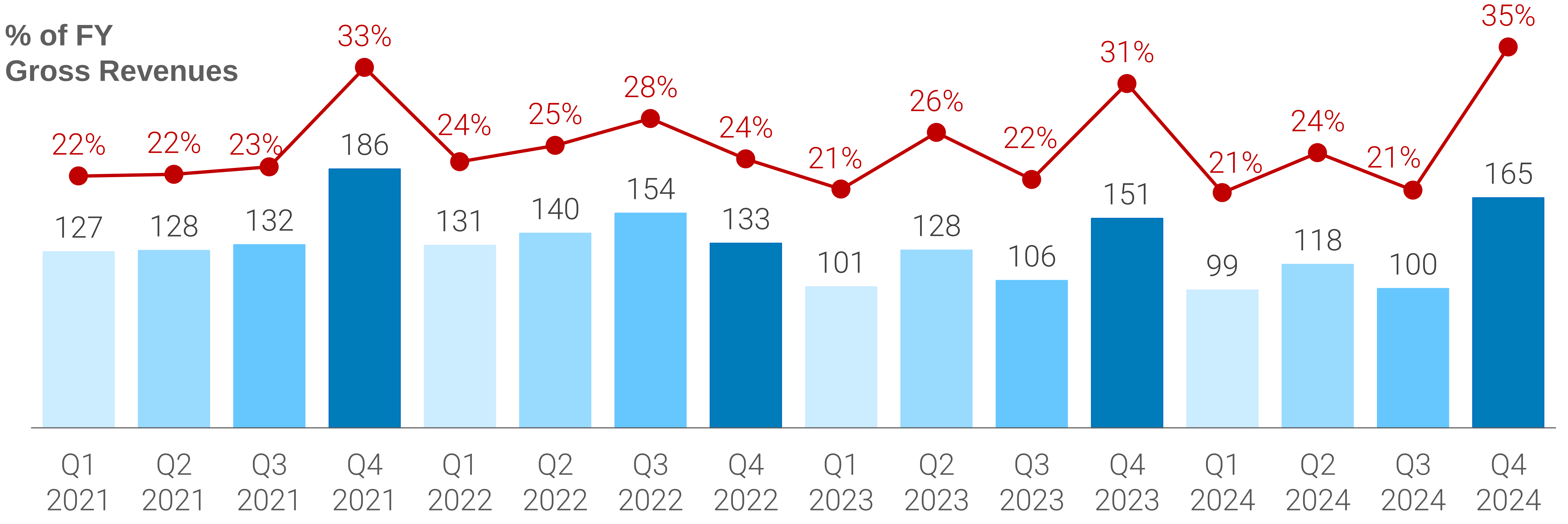
✓

doValue

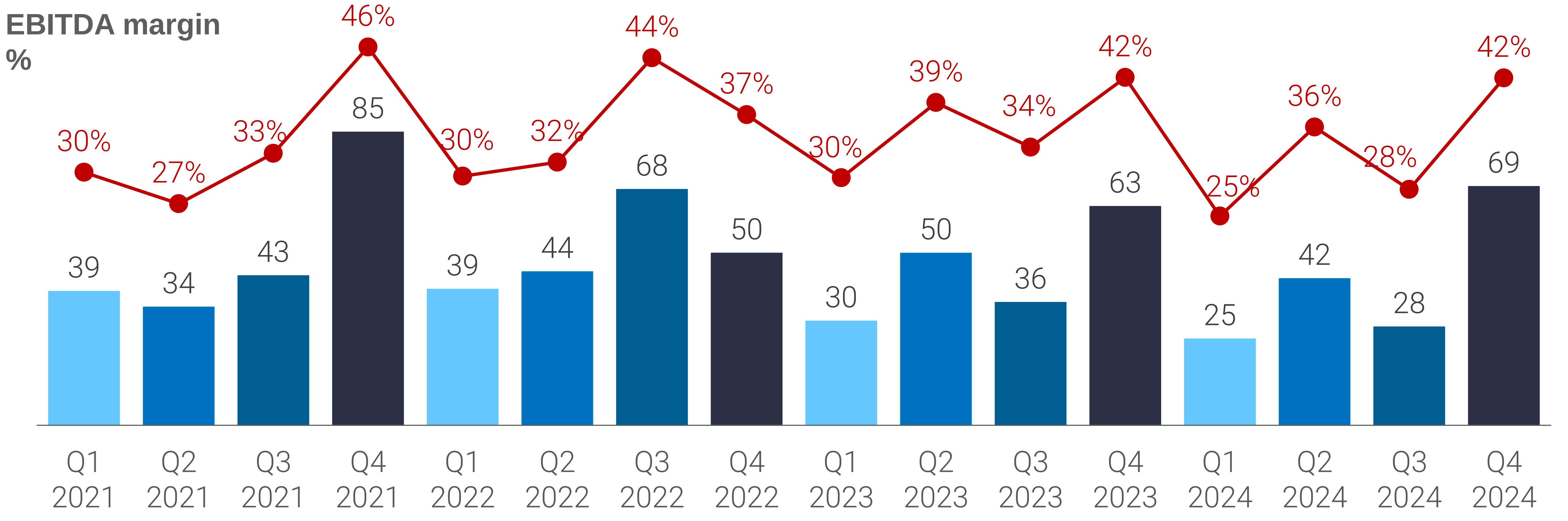
Notes:
(1) Assuming no dividend payments nor M&A
(2) €80m RCFs agreed from a syndicate of banks in the context of the operation composed by Gardant acquisition, the rights issue and the bond refinancing

Seasonality: an historical overview

Gross Revenues (€m)



EBITDA ex NRIs (€m)



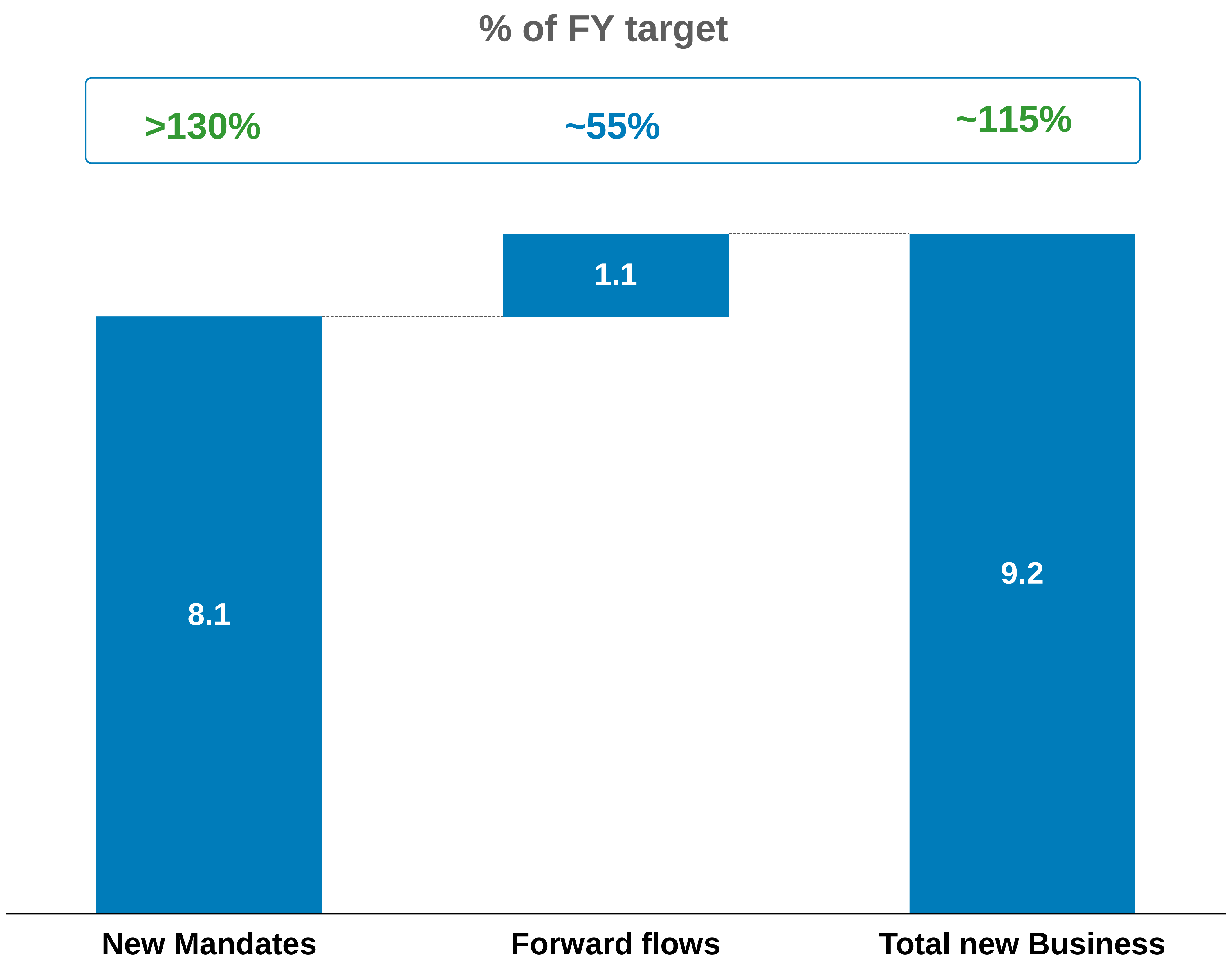
- The servicing business is highly affected by **seasonal factors** impacting on **collection capability**: mainly closure of courts and debtors' overall decisions and behaviors
- This leads to **structural volatility in collections**, and therefore **profitability and margins** on a **quarterly basis**
- **Collections** and therefore **revenues** are generally **higher in the 2nd and 4th quarters** due mainly to holiday bonus payments and closure of courts in the summer
- In addition, **revenues** may undergo **upsides from indemnity and/or disposal fees**, normally during the **4th quarter**
- On the other hand, **margins** are generally **lower in the 1st and 3rd quarters** due debtors' recovery from holidays spending, discretionary spending during summer, court closures and legal proceedings slowdown
- Quarterly volatility in the topline is partially smoothed by **cost discipline**, with many **expenses spread out over the year**

doValue

Q1 2025 Results

GBV from new business surpassing 2025 target YTD

GBV FROM NEW BUSINESS IN 2025 YTD



Strong commercial momentum: new mandates at €8.1 billion in Q1 2025, exceeding the €6bn annual target in the first three months of the year

Forward Flows at €1.1 billion, on track to reach annual target of €2bn

On top of transactions already announced:

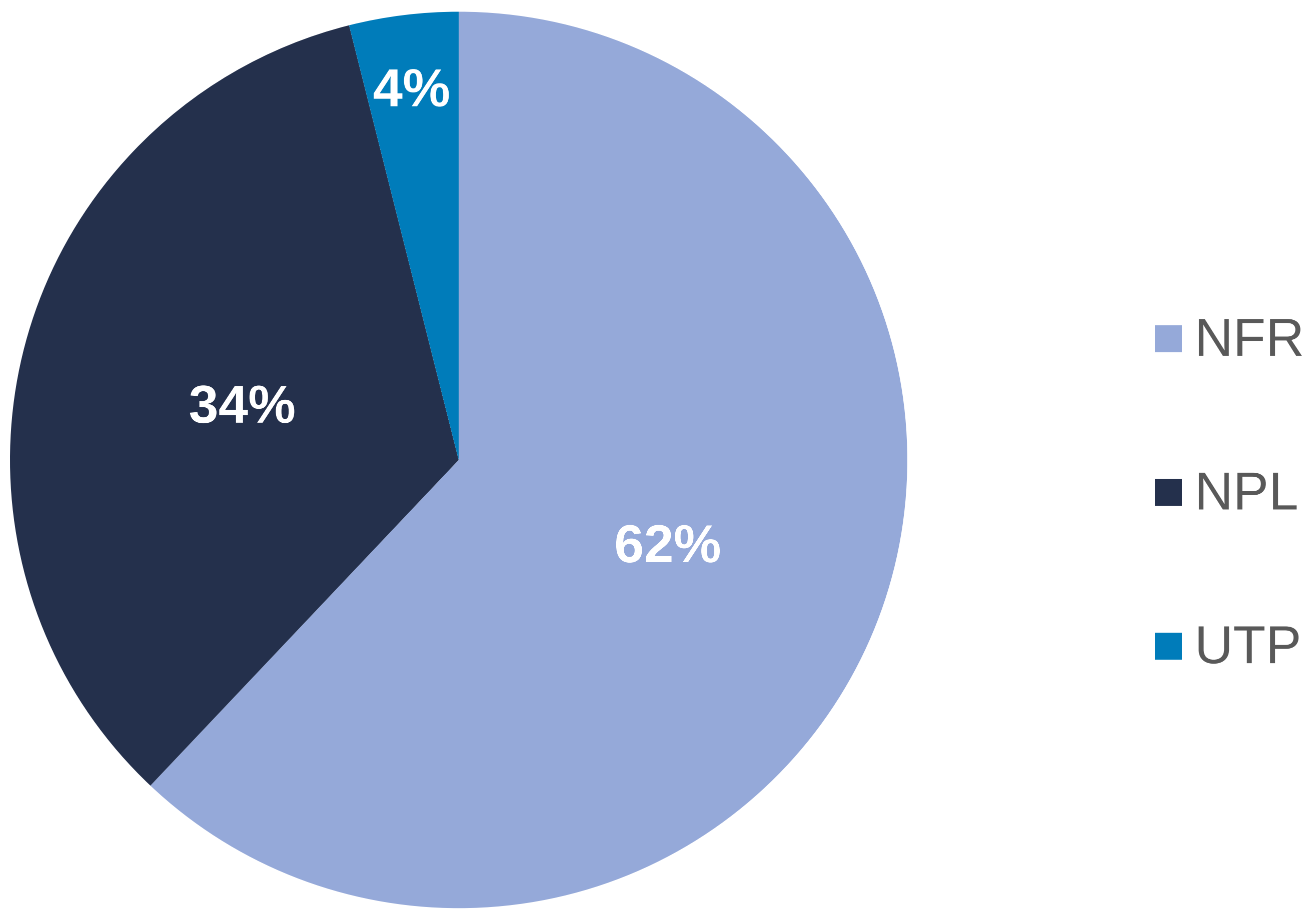
- **New NPL mandates in Spain from a leading banking institution for c.€300m**, expanding the scope of products we service for them
- New mandates include **€0.9bn from smaller/single tickets transactions**

Thanks to the strong start of the year, we are Increasing 2025 target of new business to €12+ billion GBV

doValue

18-month pipeline expanded thanks to our diversification strategy

BY ASSET CLASS

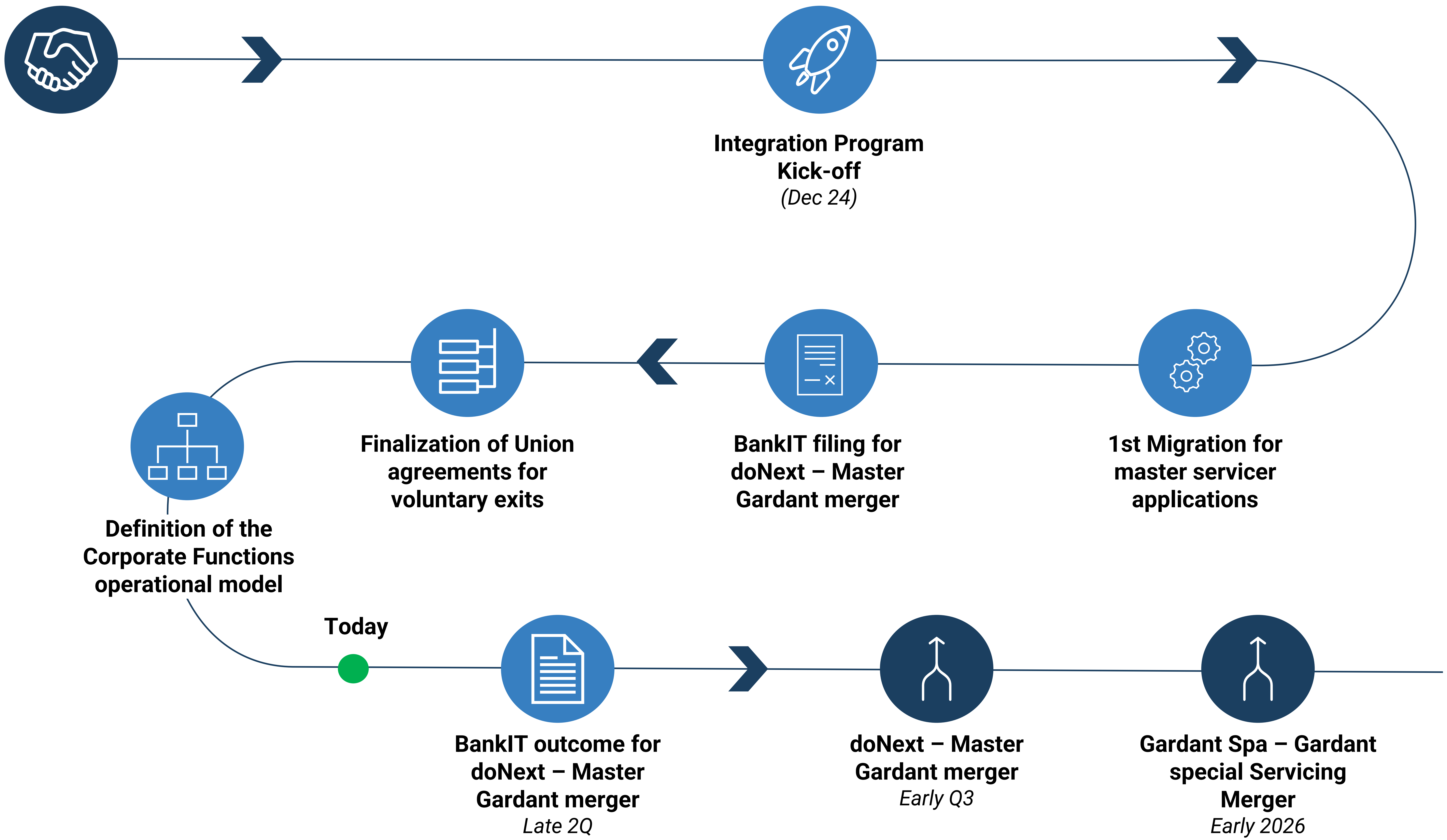


doValue expanded its pipeline significantly through the entrance in the **non financial receivables** space (i.e. Tax Receivables, Telcos, Utilities) thanks to the **successful implementation of the diversification strategy** outlined in the business plan and the **launch of the digital platform**

- 18-month pipeline includes ~**€47bn GBV**, net of the GBV already assigned YTD and excluding forward flows
- **Non-Financial Receivables** significantly expanding our addressable market as the investment in the diversification strategy and digital platform pays off
- Tangible prospects in **Spain,** with NPE deals primarily from banking clients

doValue

Gardant Integration Update



MAIN ACHIEVEMENTS

- Revenue synergies activated ahead of schedule
- Reallocation of doValue FTEs to Gardant AUM
- HR cost savings under way
- Merger between doNext and Master Gardant and between Gardant Spa and Gardant Special Servicing to unlock significant reduction in operating costs

Gardant integration progressing well and remains on track to deliver planned synergies

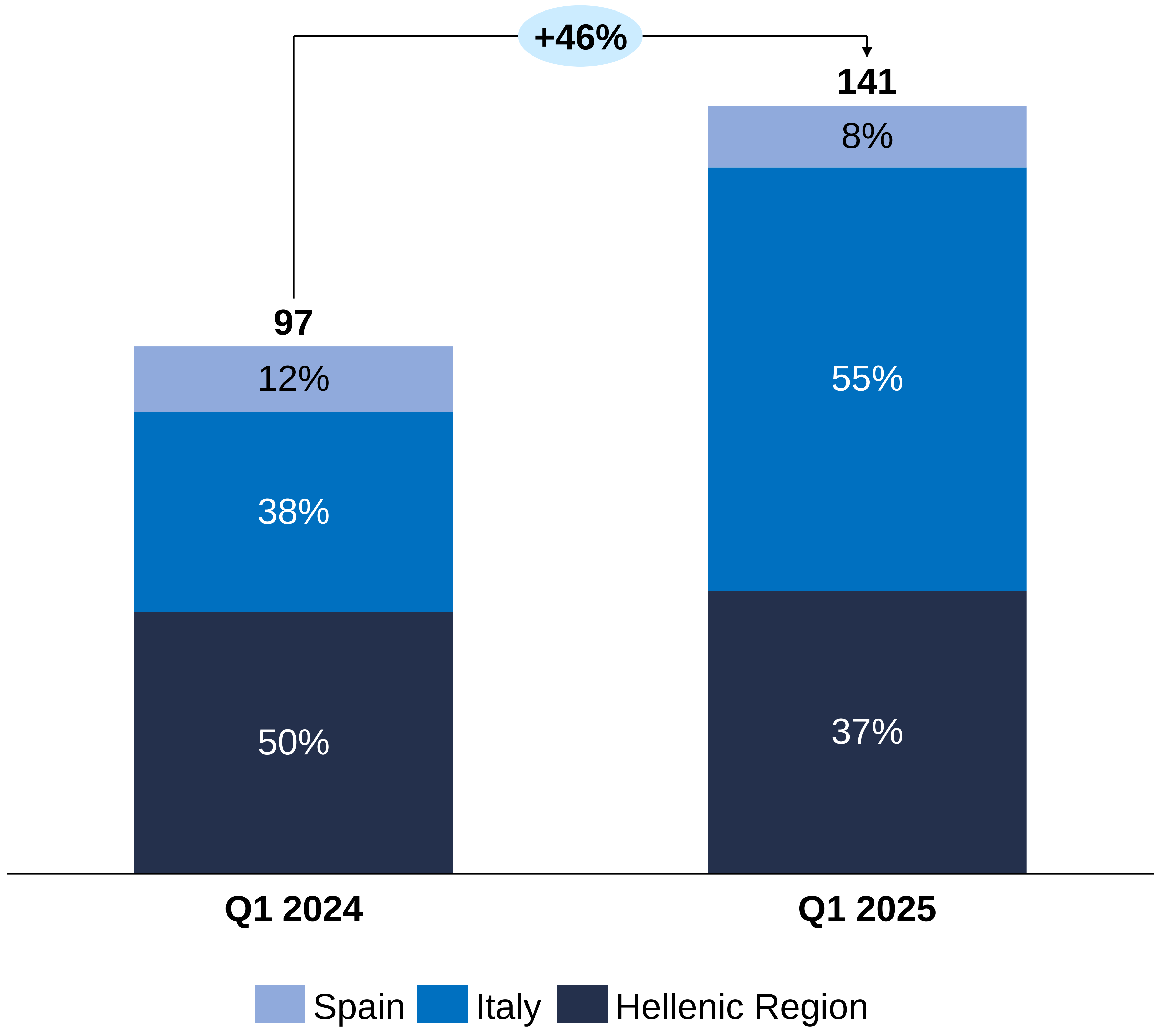
Financials at a glance

	Q1 2025	Q1 2024	∆% YoY	
Gross Revenues	141	97	45.6%	• Strong double-digit growth in gross revenues vs. prior year • Revenues up YoY even excluding Gardant contribution • VAS revenues more than doubled YoY continuing the positive momentum seen in the past quarters
Net Revenues	128	86	48.5%	• Higher net revenues driven by a contained impact of consolidation on outsourcing costs which decreased as % of gross revenues by c.2% vs. Q1 2024
EBITDA ex NRIs	51	25	106.1%	• EBITDA more than doubled vs prior year • EBITDA up double digit even excluding Gardant contribution • Increase in costs linked to Gardant's cost base mitigated by initial synergies
EBITDA ex NRIs margin	36%	26%	10.7p.p.	• Strong improvement in EBITDA margin YoY despite the low seasonality quarter thanks to the accretive impact of Gardant
Net Income ex NRIs	9	(2)	>100%	• Increase in Net Income ex NRIs thanks to the positive trend in EBITDA ex NRIs and despite higher financial interest and minorities

Note: in Q1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Gross Revenues

Gross Revenues (€m)



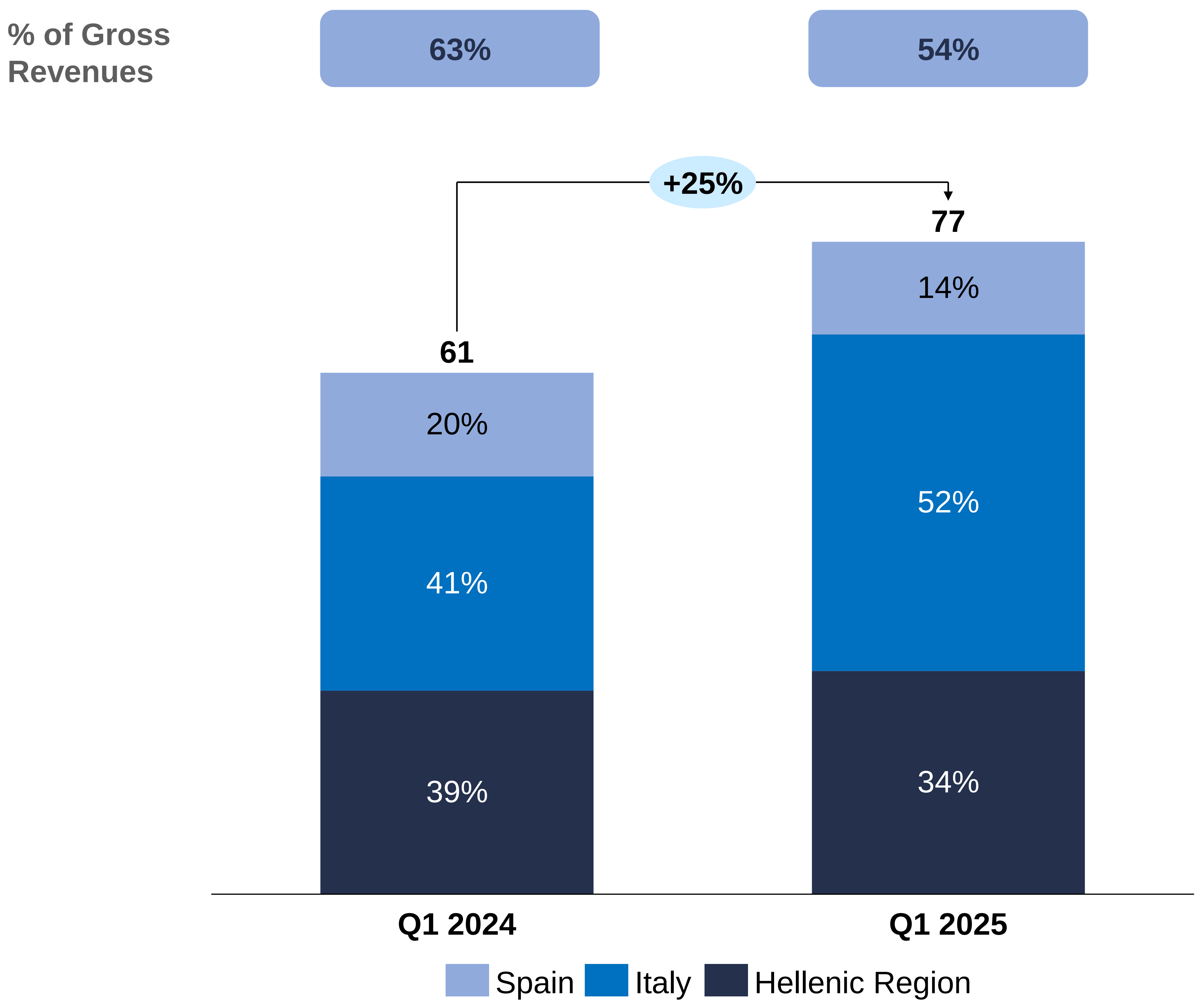
COMMENTS

- **Group**
  - Gross revenues up +46% YoY, supported by Gardant contribution, initial synergies, as well as continued strong contribution of Value Added Services
  - Gross revenues grew also on a stand-alone basis
  - **Non-NPL revenues in Q1 2025 amounted to 39% of gross revenues**
  - Outsourcing costs as % of gross revenues decreased YoY at 9.3% vs. 11.1% in Q1 2024
- **Hellenic Region**
  - Revenues up 8% YoY mainly driven by UTP and Value Added Services
  - NPL revenues were also up YoY in the first quarter
- **Italy**
  - Overall revenues up +111% YoY, driven by Gardant contribution
  - Very positive trends also on a standalone basis with double digit growth driven by UTP and Value Added Services
- **Spain**
  - Revenues only slightly down by €(0.7) million YoY due to declining REOs mitigated by improvement in all other categories

Note: in Q1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Operating Expenses

Operating Expenses ex NRIs (€m)

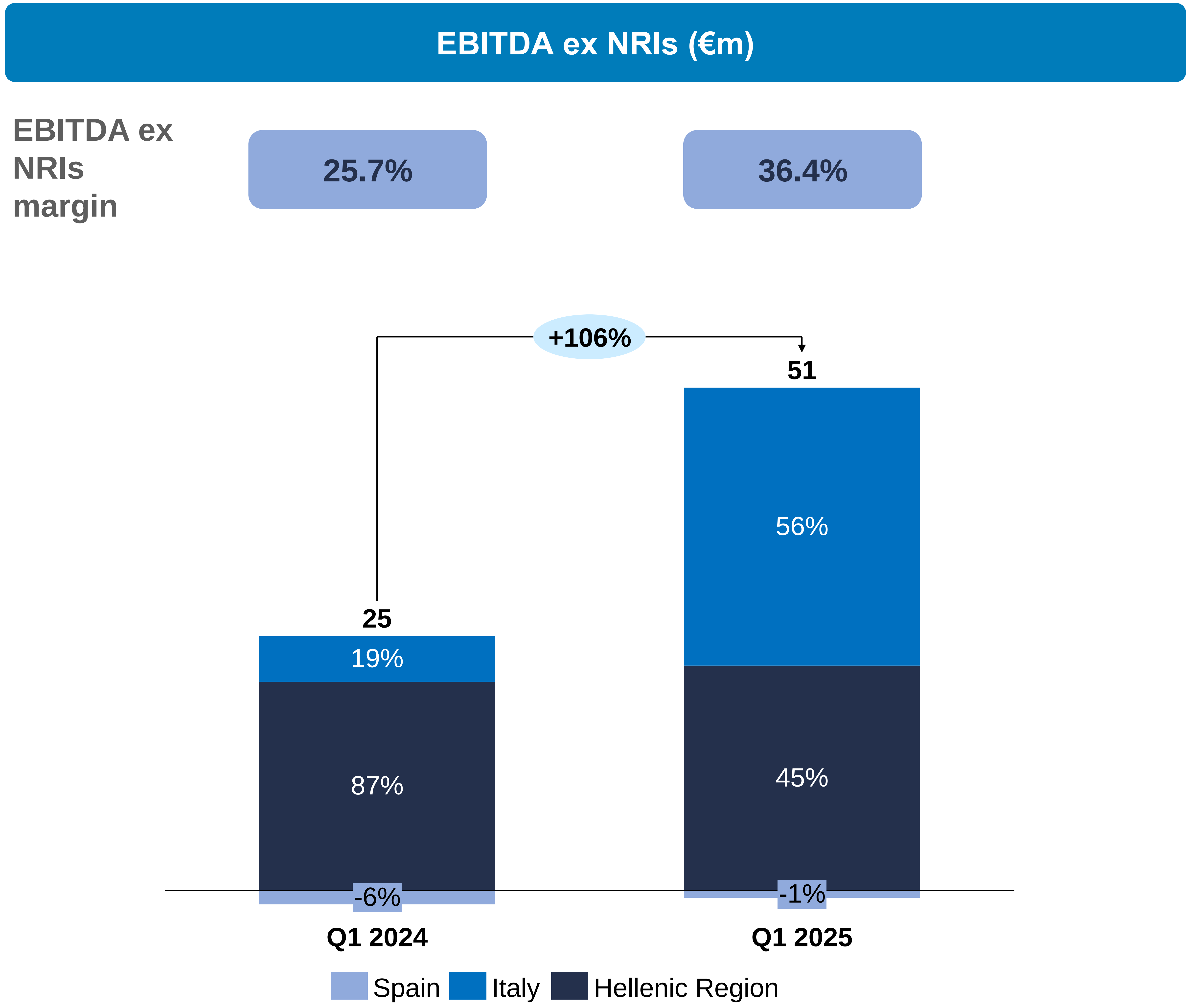


COMMENTS

- **Total Operating expenses**
  - Successfully contained the natural increase in operating costs from the consolidation of Gardant thanks to continued cost discipline across functions
- **HR**
  - Higher HR cost (+27.7% YoY) linked to the effect of Gardant consolidation and to the increase in variable compensation following better-than-expected performance of the business
  - HR costs increased in Greece due to the onboarding of new large portfolios
- **IT, RE and SG&A**
  - Operating costs increased only by €2.4 million YoY thanks to initial synergies that were able to successfully mitigate the effect of Gardant's consolidation

Note: in Q1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

EBITDA ex NRIs



COMMENTS

- **Group**
  - EBITDA ex NRIs reached €51m in Q1 2025 more than twice the EBITDA of Q1 2024
  - Variation mainly driven by the increase of Italy and by strong performance of UTP and VAS driving revenues
  - EBITDA margin increased significantly thanks to the accretive impact of Gardant
- **Hellenic Region**
  - Hellenic EBITDA increased 7.7% driven by positive trends in UTPs and VAS
  - EBITDA margin of 44.7% continues to drive group margins (36.4% Group level) despite some onboarding costs of new portfolios in Greece
- **Italy**
  - EBITDA up €24.1 million thanks to Gardant as well as to positive contribution of UTP and VAS to Gross Revenues
  - Effective cost discipline measures and initial synergies mitigated the impact of the consolidation of Gardant's cost base
- **Spain**
  - Slightly negative EBITDA in a low seasonality quarter, with lower cost base and on track to deliver positive EBITDA at year-end
- **NRIs limited to €(0.5) million with EBITDA reported at €50.9 million**

Note: Q1 2025 EBITDA includes group costs in Italy worth €3.1m. In Q1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Net Income

€m	Q1 2025	Q1 2024	Delta
EBITDA ex NRIs	51.4	25.0	26.5
Non-Recurring Items	(0.5)	0.0	(0.5)
EBITDA	50.9	24.9	26.0
Net write-down of PP&E, intangibles, loans and equity investments	(20.7)	(19.0)	(1.8)
EBIT	30.2	5.9	24.2
Net financial interest and commission	(20.1)	(7.4)	(12.7)
Net result of financial assets at fair value	0.9	0.4	0.5
EBT	10.9	(1.1)	12.0
Income tax	(5.9)	(4.7)	(1.2)
Minorities	(6.0)	(1.3)	(4.7)
Group Net Income reported	(0.9)	(7.1)	6.1
Non Recurring Items	(10.1)	(4.6)	(5.5)
Group Net Income ex NRIs	9.1	(2.4)	11.6

COMMENTS

- **Higher EBITDA ex NRIs** driven by positive momentum across products and markets
- **Write-downs on PP&E, intangibles, loans and equity investments** in line with collection curves
- **Higher financial interest and commission** driven by the impact of the new bond (€2.8 million interest and amortized costs), the new term loan (€7.7 million interest and amortized costs), and the residual interest on the 2026 SSN (€1.3 million). The line also includes €7.3 million one-off costs related to the refinancing of the 2026 bond.
- **Income tax for the period increased** on the back of a higher EBITDA as well as the consolidation of Gardant's profit-making legal entities
- **Minorities increased due to Gardant's partnerships** with Banco BPM and BPER

doValue

Note: in Q1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Cash Flow

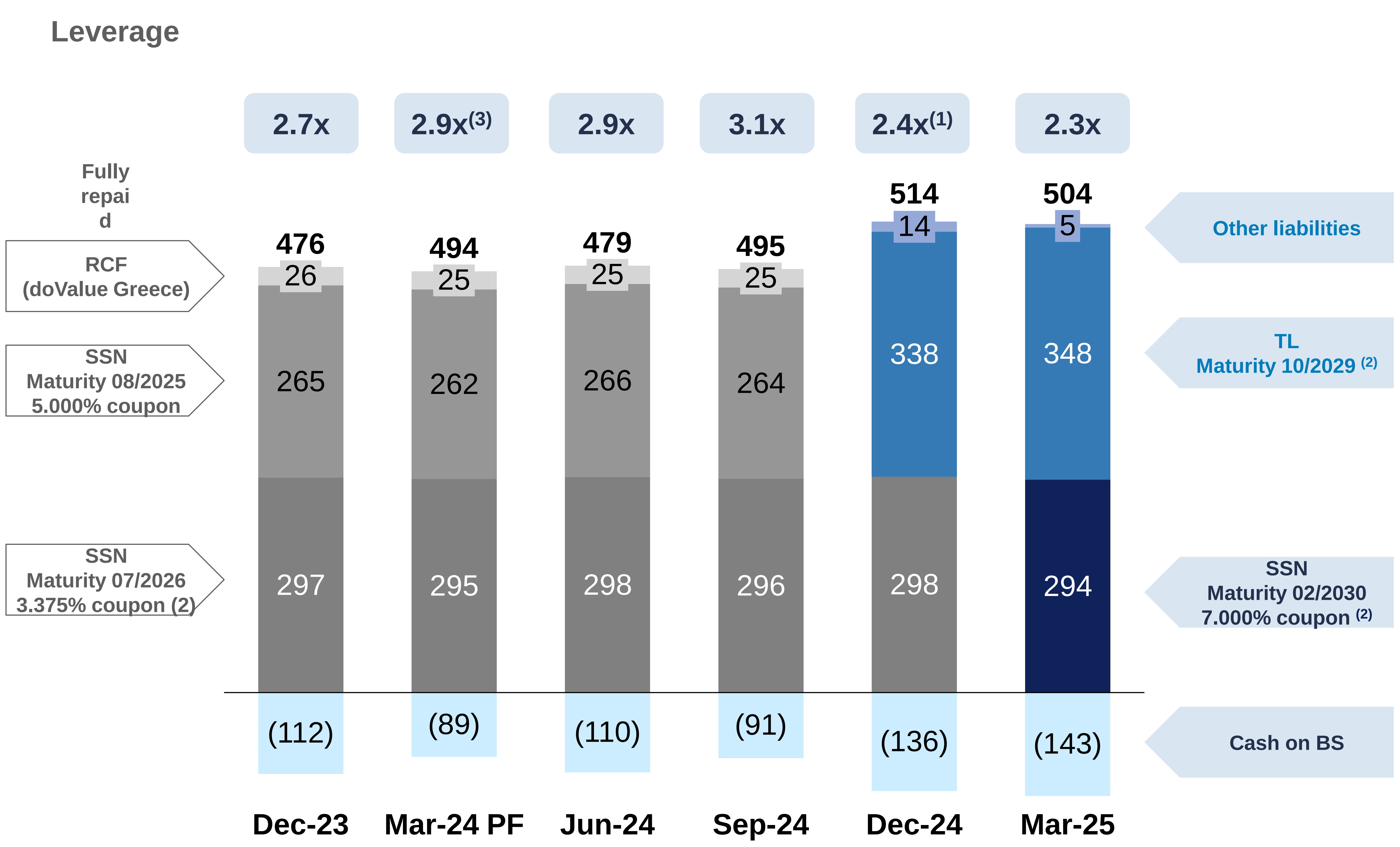
€m	Q1 2025	Q1 2024	Delta (€m)
EBITDA	50.9	24.9	26.0
Capex	(2.2)	(1.8)	(0.4)
Change in NWC and accruals on share-based payments	11.5	(11.3)	22.7
IFRS 16	(6.0)	(6.9)	0.9
Redundancies	(2.4)	(4.2)	1.8
Other changes in other assets & liabilities	(4.3)	3.3	(7.6)
Cash Flow from Operations	**47.3**	**3.9**	**43.4**
Taxes	(7.0)	(9.1)	2.1
Financial charges	(8.9)	(11.6)	2.7
Free Cash Flow	**31.5**	**(16.7)**	**48.2**
Investments in equity & financial assets	(12.1)	(24.7)	12.6
Cash flow before dividend & financial debt	**19.4**	**(41.4)**	**60.8**

COMMENTS

- **Cash flow from operations,** equal to €47.3m, in 2024, +€43.4 million higher than LY (€3.9m) with a much higher cash conversion reaching 93% from 16% in Q1 2024
  - Moderate increase in Capex (+€0.4m YoY), mainly driven by Gardant
  - Remarkable reduction in NWC (+€22.7m YoY) thanks to improving control of invoicing cycle with SPVs and positive advance payments dynamics
  - Lease payments slightly decreased compared to prior year despite Gardant's offices and thanks to real estate efficiencies carried out throughout 2024. More will be realized over 2025
  - Redundancies at €2.4 million in Q1 2025, €1.8 million lower than Q1 24
  - Other changes in other assets and liabilities mainly related to payments from provisioned funds
- **Free cash flow of €31.5 million,** up by a remarkable €48.2 million YoY driven by the higher CFO which more than offset the increase in financial charges related to the final interest payment and early redemption of the 2026 senior secured loan and interest on the new term loan
- **Equity & financial assets investments equal to €(12.1)m** mainly related to the payment of the earnout for doValue Greece, as well as financial assets

Financial Structure

Net Debt (€m)



COMMENTS

- **Net leverage** at 2.3x(2), continuing its deleverage path towards FY guidance (2.0x) even including the extraordinary cash out of €11 million earn-out related to doValue Greece paid in Q1
- **Solid liquidity buffer** of €273m, including €130m undrawn RCF lines (o/w €80m 3-year facilities)
- **Stable corporate rating** (BB/Stable Outlook), confirmed amidst deteriorated credit profiles of debt purchasers and servicers, praising our asset-light business model
- **Our bond trades at one of the lowest yields in the sector**, with a YTM ~6%, mirroring lower perceived credit risk and investor confidence
- **Average cost of debt at 6.64%**

Solid deleverage path supported by strong improvement in cash flow dynamic on track to reach net leverage expectations on organic basis

Notes: (1) Pro forma including Gardant (2) Including accrued interests and fin. Assets measured at amortized cost (3) Pro forma including the collection by doValue Spain of an Earn Out of €22.7 million occurred in April 2024, as illustrated in Q1 2024 results release

2025 Guidance confirmed

	2025	COMMENTS
Gross revenues	€600-615m	• **Non-NPL revenues to ~ 40-45%** in 2026 from 39% in Q1 2025
Gross Book Value	€135-140bn	• **Increasing the guidance** on the back of strong new business dynamics • **+€12bn new business in 2025** as target was raised on the back of strong new business YTD
EBITDA ex NRIs	€210-220m	• Includes **synergies in line with business plan (€5m in 2025 and €15m in 2026)**
FCF(1)	€60-70m	• **Free cash flow** to serve dividend and principal repayment. Includes the following assumptions: - higher use of DTAs becoming available in 2025 - interest expenses of €45m in 2025 - €5m extraordinary capex in 2025 for IT synergies linked to Gardant - €10-15m exit costs in 2025-26 primarily linked to Gardant synergies - €11m earn-out for doValue Greece in 2025 paid in Q1 2025
Financial leverage	2.0x(2)	• **Positive cash generation** will support further deleverage by 2026

2026 business plan targets confirmed

doValue

Note: (1) Free cash flow after interest, to serve dividend and principal repayment (2) Leverage target before dividend payment

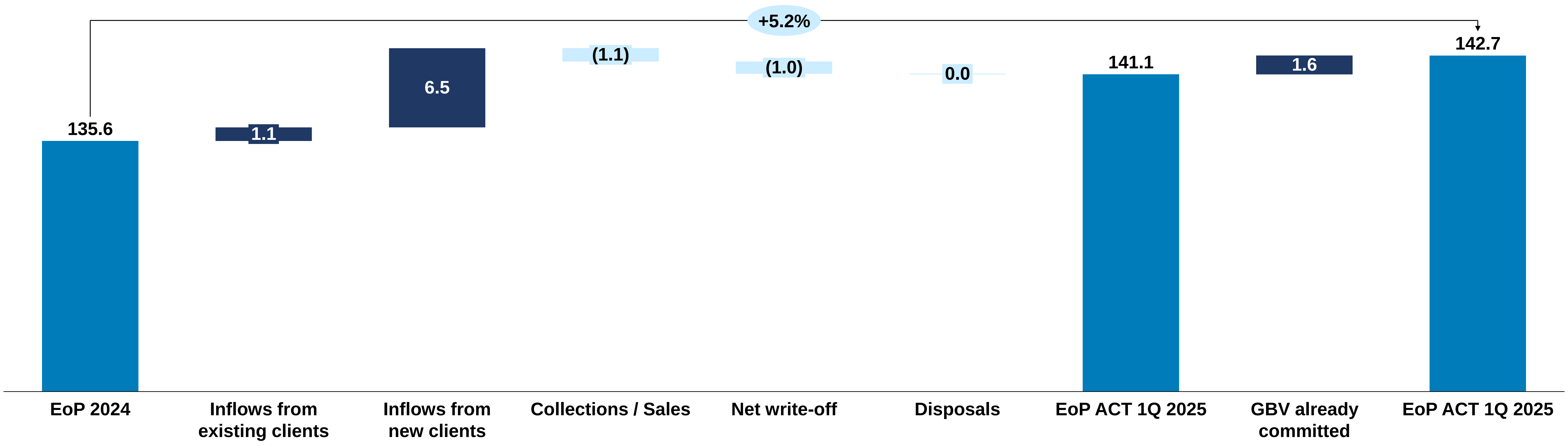
Regional Performance

Q1 2025	doValue Combined Group	Hellenic Region	Italy	Spain
GBV	€141bn	€43bn	€87bn	€11bn
Collections	€1.1bn	€0.4bn	€0.5bn	€0.2bn
ACR	4.3%	5.4%	3.3%	8.9%
Gross Revenues (1)	€141m	€52m	€78m	€11m
EBITDA ex NRIs (1)	€51m	€23m	€32m	€(0.8)m
EBITDA ex NRIs margin (1)	36.4%	44.7%	41.0%	(6.7)%

Notes: EBITDA for Italy excluding Group costs worth €3.1m

Very positive GBV dynamics in the first quarter

GBV evolution



Improvement in GBV dynamic: natural GBV reduction being offset by solid inflows from existing clients and strong new business

Inflows from new clients: intakes by region worth **€1.9bn from Italy**, **€6.6bn from the Hellenic Region**, mainly NPLs, and **€0.7bn from Spain**

Glossary

Early Arrears	Loans that are up to 90 days past due
Forward Flows	Agreement with commercial bank related to the management of all future NPL generation by the bank for number of years, customary feature of credit servicing platforms spun off by commercial banks
FTE	Full Time Equivalent, i.e. a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts
GACS	Garanzia Cartolarizzazione Sofferenze, i.e. the State Guarantee scheme put together by the Italian Government in 2016 which favoured the creation of a more liquid NPL market in Italy and allowed banks to more easily deconsolidate NPL portfolios through securitisations
GBV	Gross Book Value, i.e. nominal value of assets under management by doValue, represents the maximum / nominal claim by banks / investors to borrowers on their portfolios
HAPS	Hercules Asset Protection Scheme, i.e. the State Guarantee scheme put together by the Greek Government in 2019 with the aim of favouring the creation of a more liquid NPL market in Greece and to allow banks to more easily deconsolidate NPL portfolios through securitisations
NPE	Non-Performing Exposure, i.e. the aggregate od NPL, UTP and Early Arrears
NPL	Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced
NRI	Non-Recurring Items, i.e. costs or revenues which are non-recurring by nature (typically encountered in M&A or refinancing transactions)
Performing Loans	Loans which do not present problematic features in terms of principal / interest repayment by borrowers
REO	Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act
Stage 2 Loans	Subperforming loans – albeit not NP - that have seen a significant increase in credit risk, resulting in “investment grade” credit quality
UTP	Unlikely to Pay, i.e. loans that are between 90-180 days past due and denounced or more than 180 past due and not denounced

Disclaimer

This disclaimer applies to all documents and information provided herein and to any verbal or written comments of person presenting them by doValue S.pA. and its affiliates (collectively, the "Company") or any person on behalf of the Company, and any question and answer session that follows the oral Presentation (collectively, the "Information"). in accessing the Information, you agree to be bound by the following terms and conditions. The Information may not be reproduces redistributed, published or passed on to any other person, directly or indirectly, in whole or In part, for any purpose.

This presentation and any materials distributed in connection herewith, taken together with any such verbal or written comments, including the contents thereof and the Information (together, the "Presentation") is not intended for potential investors and do not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe any securities, and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever. Any such offer would only be made by means of formal offering documents, the terms of which shall govern in all respects. You are cautioned against using this information as the basis for making a decision to purchase any security or to otherwise engage in an investment advisory relationship with doValue S.p.A. and its affiliates ("doValue"). The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

This Presentation has been prepared based on the information currently available to us and is based on certain key underlying assumptions. The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, reasonableness or correctness of the information or opinions contained herein. None of doValue its subsidiaries or any of their respective employees, advisers, representatives or affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this document or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice.
Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as "anticipate", "estimate", "should", "expect", "guidance", "project", "intend", "plan", "believe", and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements, including specifically any guidance or projection, are based on management's current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them.

Forward-looking statements contained in this Presentation and, in particular, in any relevant guidance, regarding trends or current activities are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that may may/will occur in the future therefore should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements and guidance contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Estimated and assumptions are inherently uncertain and are subject to risks that are outside of the company's control. Any guidance and statement refers to events and depend upon circumstances that may or may not verify in the future and refer only as of the date hereof. Therefore the Company's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements.
Neither doValue S.p.A. nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise.

You should not place undue reliance on any such forward-looking statements and or guidance, which speak only as of the date of this Presentation. The inclusion of the projections herein should not be regarded as an indication that the doValue considers the latter to be a reliable prediction of future events and the projections should not be relied upon as such. Use of different methods for preparing, calculating or presenting information may lead to different results and such differences may be material. It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full-year results.
By reviewing the Presentation, you acknowledge that you are knowledgeable and experienced with respect to its financial and business aspects and that you will conduct your own independent investigations with respect to the accuracy, completeness and suitability of the matters referred to in the Presentation should you choose to use or rely on it, at your own risk, for any purpose.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein.

The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Information that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

Davide Soffietti, in his position as manager responsible for the preparation of financial reports, certifies pursuant to paragraph 2, article 154-bis of the Legislative Decree n. 58/1998, that data and accounting information disclosures herewith set forth correspond to the company's evidence and accounting books and entries.

doValue