doValue

Corporate Presentation

September 2025

AGENDA

Business Overview

coeo acquisition

H1 25 Results

doValue

Business Overview

doValue at a glance

Leading independent financial services provider in 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

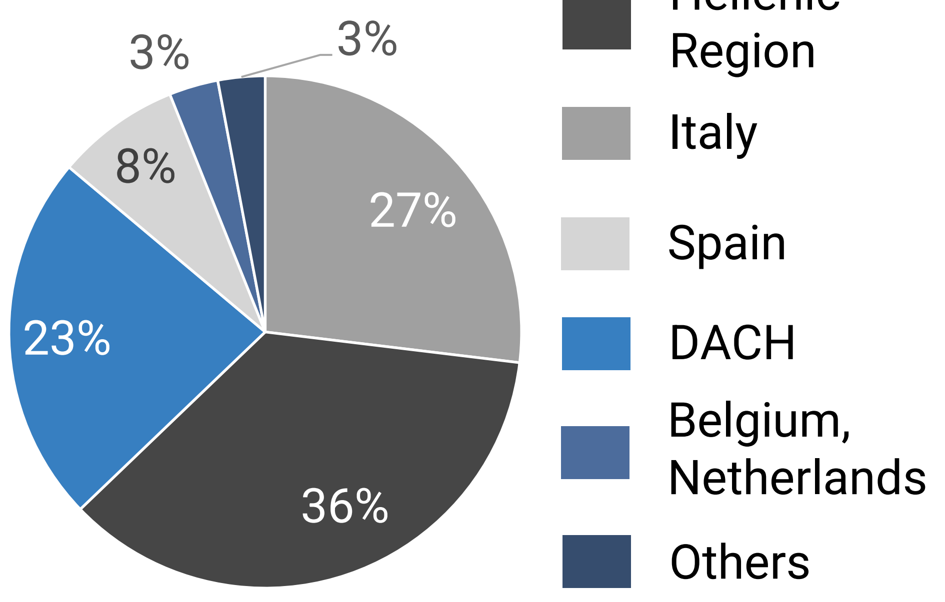
Diversified client base with long-term contracts ensuring high revenue visibility

Asset-light business model with limited balance sheet risk

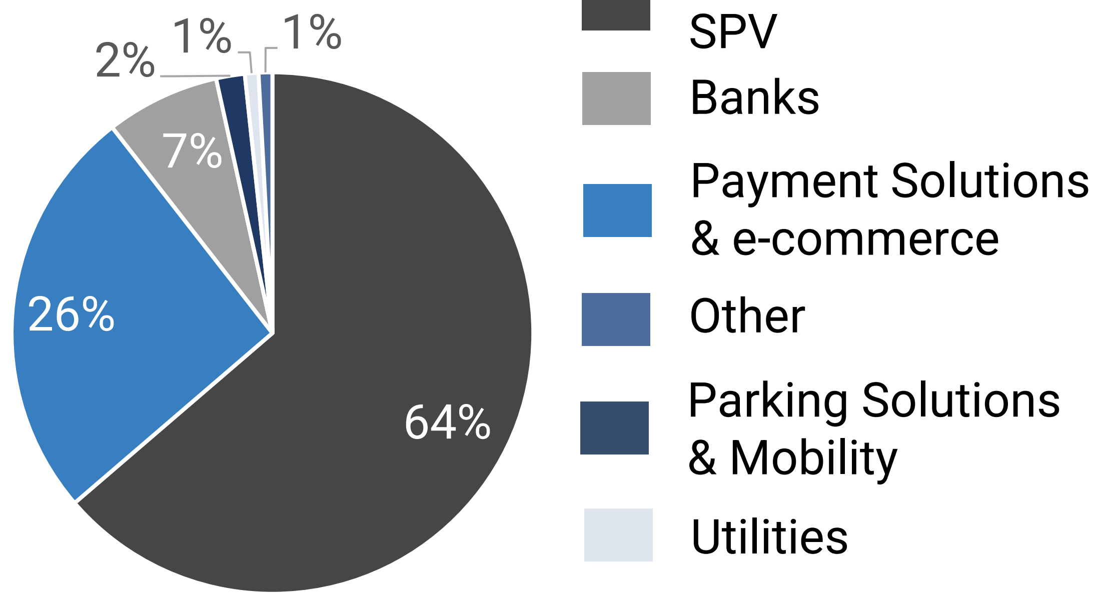
Well diversified revenues across countries and clients

Aggregated 2024 revenue
(doValue + coeo)

by region



by client



doValue KPIs as of H1 25

Gross revenues	€281m	% of non-NPL revenues	37%
GBV	€141bn	Average Collection rate[2]	4.4%
EBITDA Ex-Non-Recurring Items	€99m	EBITDA Ex-Non-Recurring Items margin (LTM)	39%

Sustainability at the heart of the strategy

MSCI Ratings	AAA Rating	Feb 2025
Sustainalytics	Low Risk 18.8 score	Oct 2023
Great Place to Work	Italy, Greece, Cyprus	Dec 2024

doValue 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 Europe

doValue

Uniquely positioned as **asset-light Credit Management Leader in the most attractive European geographies (11 countries)**

Highly efficient platform with **best-in-class technology, digital and AI** powered system managing high volumes, while minimizing the cost per managed file

High revenue visibility through **long term and forward flows contracts** with leading European Banks, NPE funds and e-commerce clients

Solid revenue diversification into UTPs, non-financial receivables, performing loans, real estate and value added services

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, Hellenic region, Italy, DACH

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

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

~55% expected non-NPL revenues in 2026E including coeo

c.2.0x leverage expected in 2025E

Source: PwC NPL report dated December 2024, figures as of H1 2024

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

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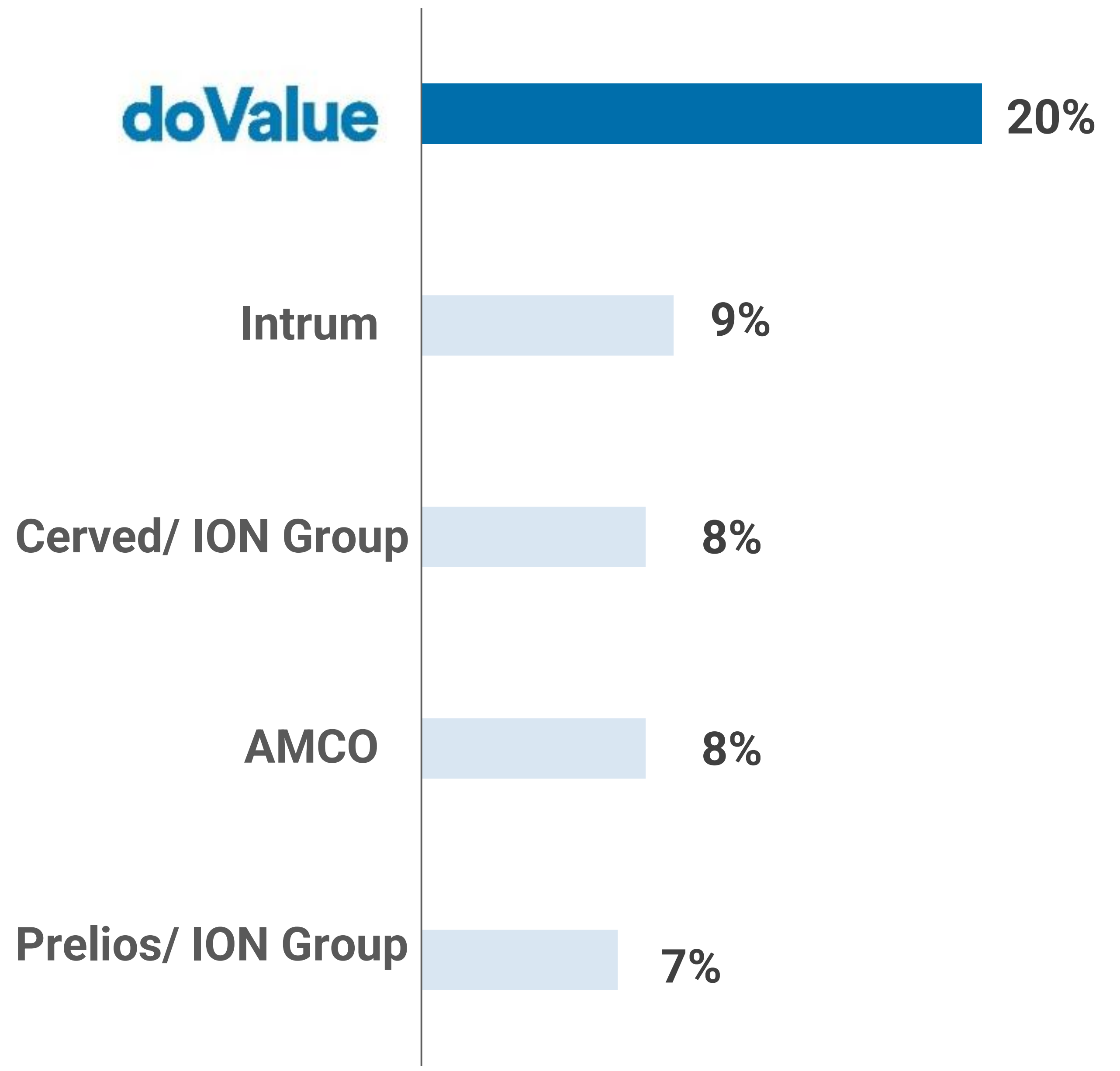
Performing Loans	Early Arrears	UTPs	NPLs	Real Estate[2]	Asset Management	VAS[3]

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

Leader in NPE management across Southern European markets

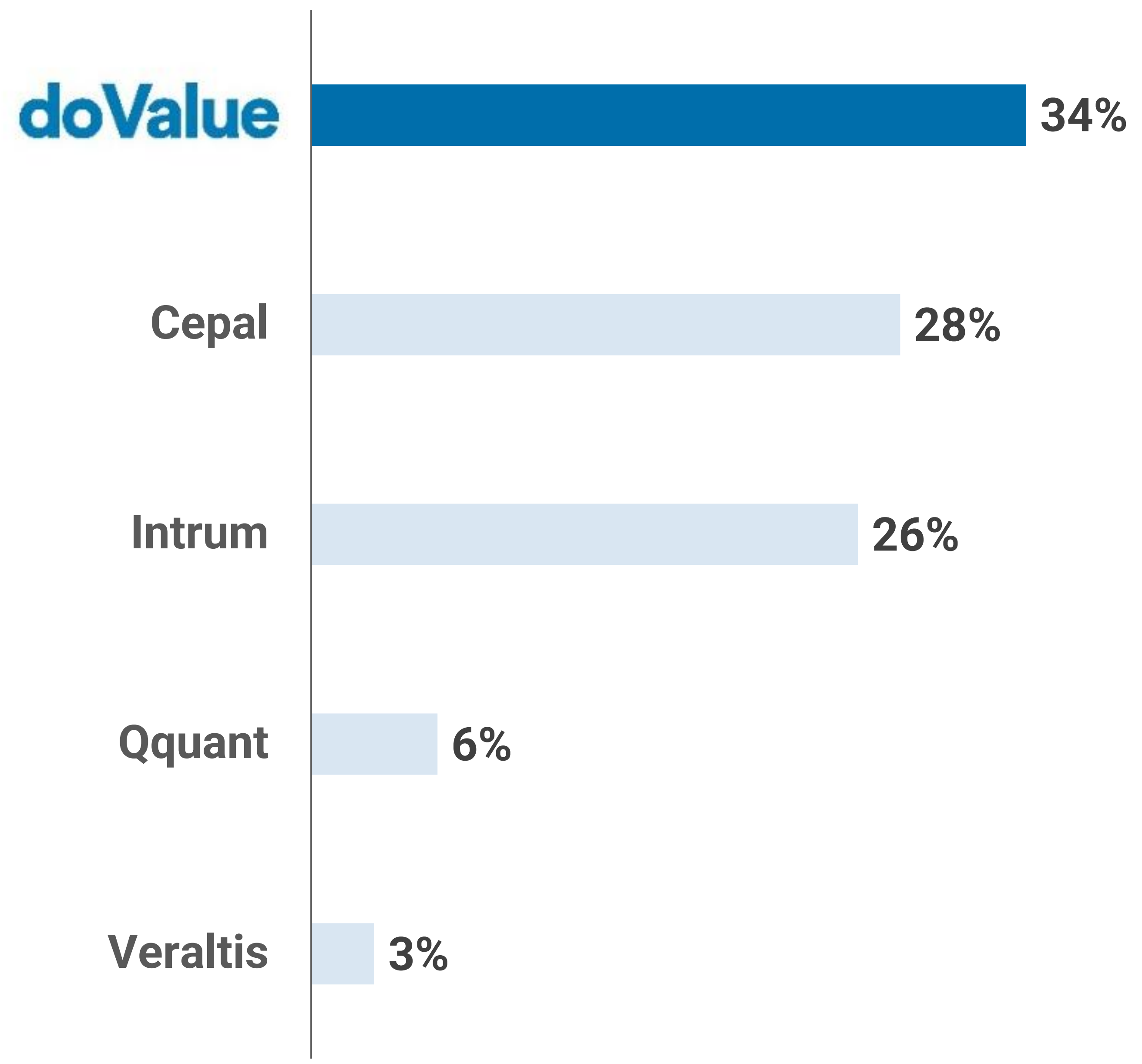
#1 Player in Italy, Greece and Cyprus and with a relevant position in Spain by GBV, with market share benefitting from long-standing relationships with banks and investors

Italian NPE Landscape



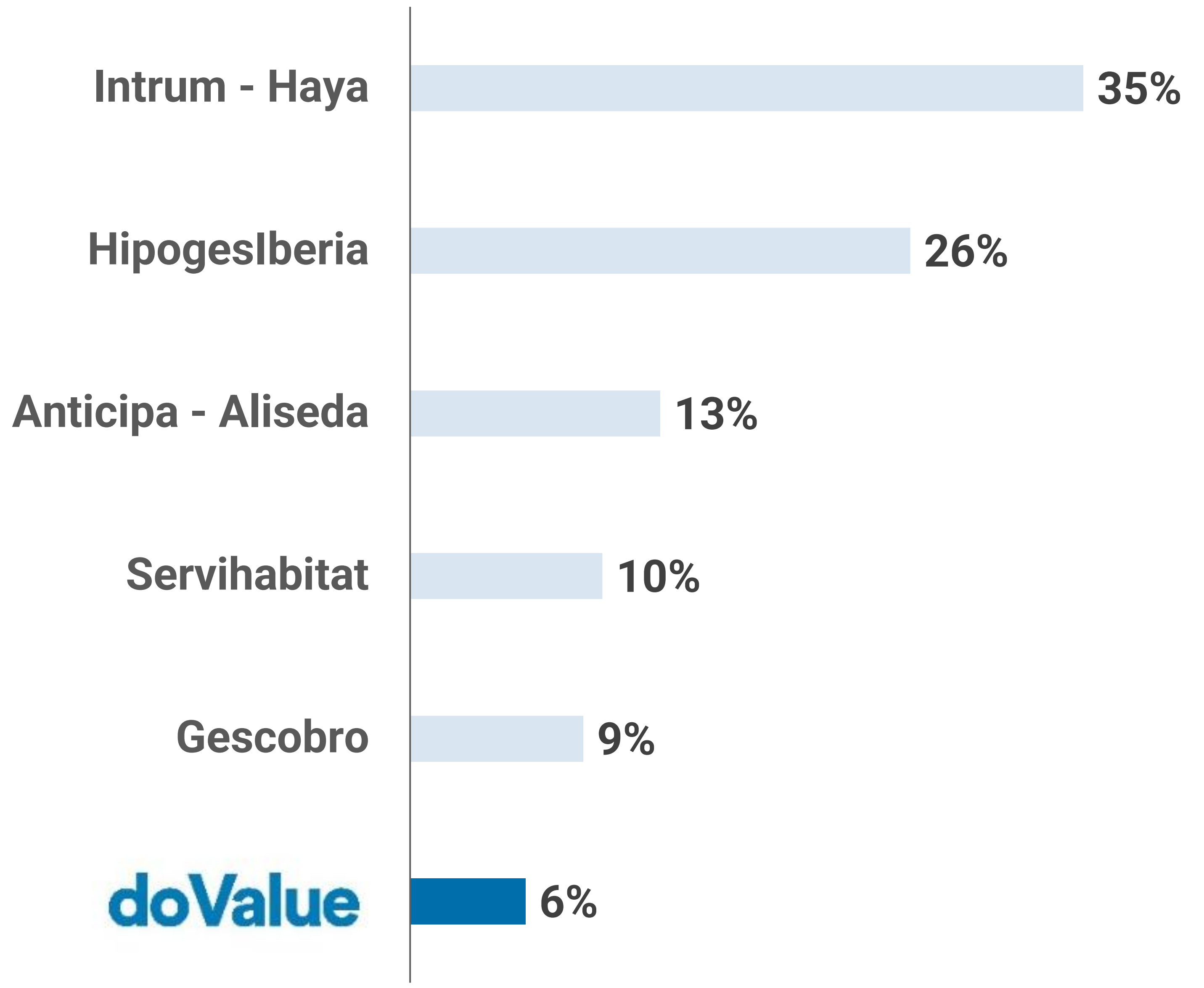
doValue is the Italian **market leader** with a market share **more than 2x that of the 2nd player**

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

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

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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**	**coeo acquisition (closing by Jan '26)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Clients (#)	25	29	31	91	93	96	101	110+	140+	140+
GBV (€bn)	81	77	82	132	158	149	120	116	136	141
Collection rate (%)	2.4%	2.4%	2.5%	4.4%	3.1%	4.3%	4.1%	4.6%	4.3%	4.4%
Share of non-NPL revenues (%)	7%	8%	12%	26%	33%	34%	30%	33%	35%	~40%(2)
EBITDA Ex-NRIs (€m)	64	70	81	140	128	201	202	179	165	215(2)

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; 2. FY2025 Mid-range of guidance

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**

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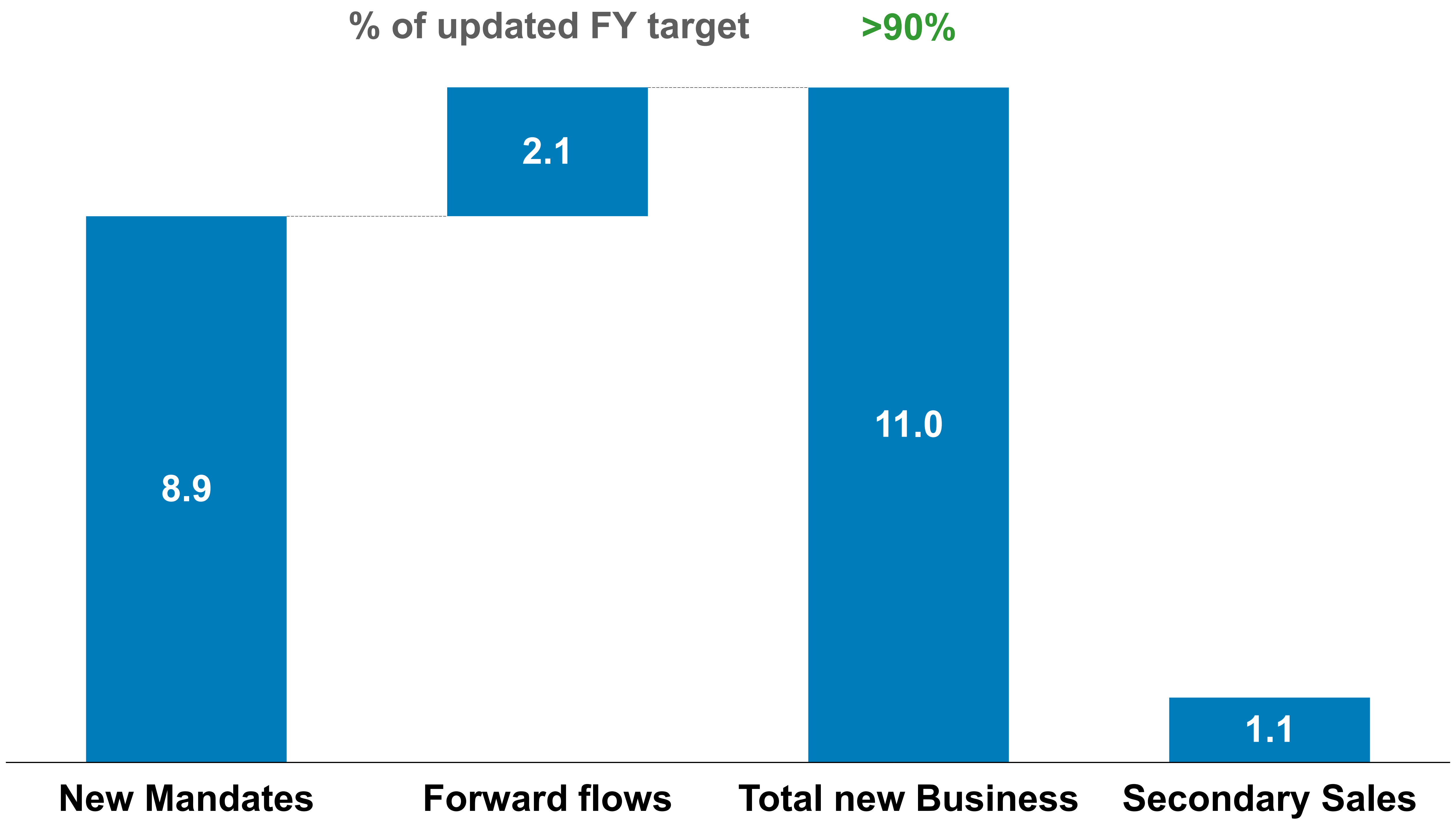
Notes: 1. Also incudes certain assets of Bain, Fortress and Elliott (the latter solely GACS). 2. Also includes investments by Elliott in AIFs. 3. Estimated expiry: for doValue is expected year of full workout of stock; for Gardant contractual expiry of forward flow agreement (stock will continue to be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

GBV from new business at all time high approaching the revised 2025 target

STRONG NEW BUSINESS INFLOWS MARKS THE 4th CONSECUTIVE QUARTER OF GROWING GBV



Continued commercial momentum: €800 million new mandates since May, **largely driven by new mandates won in Spain** from a leading banking institution and by new UTP mandates in Italy

Strong progress from Forward Flows which stood at €2.1 billion well over our initial annual target of €2.0 billion. This performance was mainly driven by **solid flows from Santander in Spain** (**+42%** YoY), and of the significant contribution of **BPER** and **Banco BPM**

Maintained servicing on €1.1 billion portfolios following secondary sales in Greece, evidence of the high quality of doValue's servicing

New business from locked-in contracts replenished ~85% of collections in H1 2025, contributing to GBV stabilization

18-month pipeline increases to all-time high

- 18-month pipeline includes ~**€49bn GBV**, net of the GBV already assigned YTD and excluding forward flows
- ~25% success rate on 18-month pipeline as of 31 December 2024 in the first 7 months
- Pipeline increasing by €14 billion vs. 31 December 2024 despite €7 billion won mandates exiting the pipeline in H1
- Tangible prospects in **Spain,** with NPE deals primarily from banking and institutional clients
- **coeo's advanced digital platform to accelerate and expand doValue**'s ability to manage large volumes of non-financial receivables in an automated manner, enhancing profitability
  - coeo's target clients pipeline not included

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 €141bn
  140+ clients
  15yrs avg residual life
  39% 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 (incl. coeo)

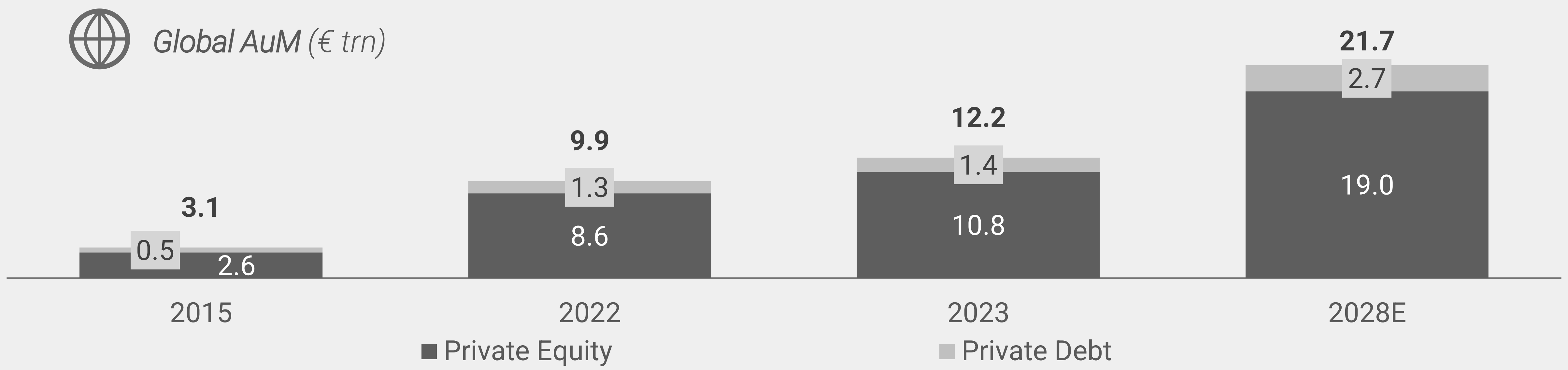
- **~€800m** Gross Revenue
- **~€300m** EBITDA ex NRIs
- **~55%** non-NPL revenues
- **~2.2x** Leverage[1]
- **50-70%** dividend payout on Net Income ex NRIs
- **€8bn** GBV from new business

Notes: 1. Excluding M&A and dividend payment

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

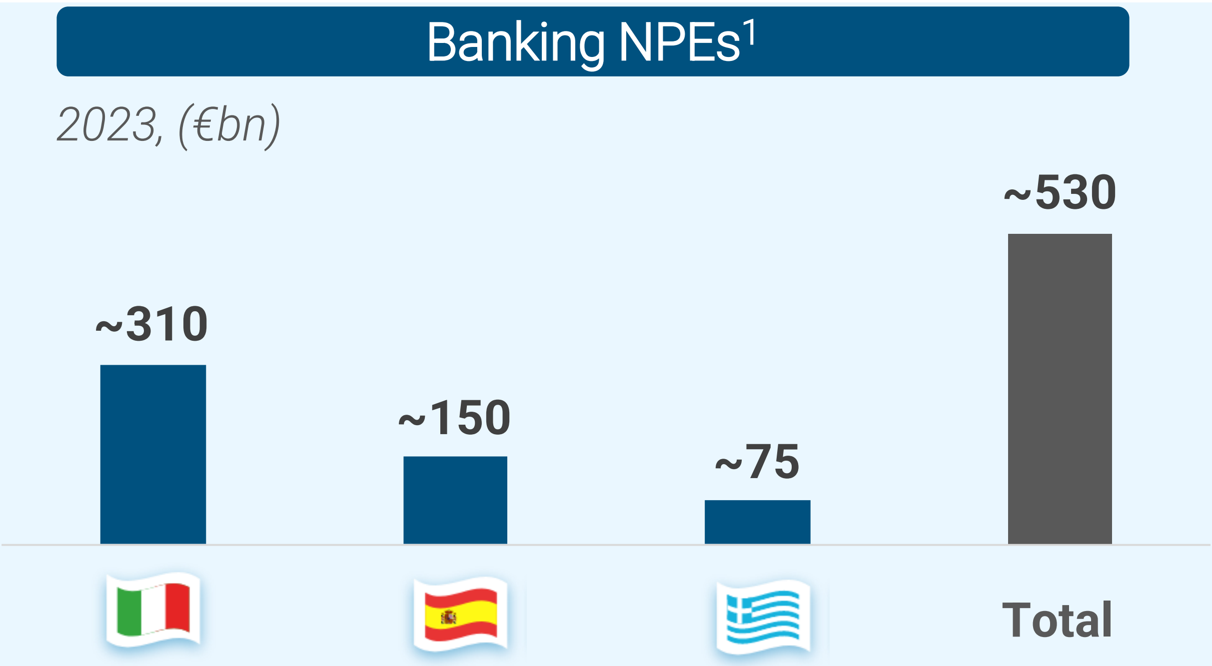


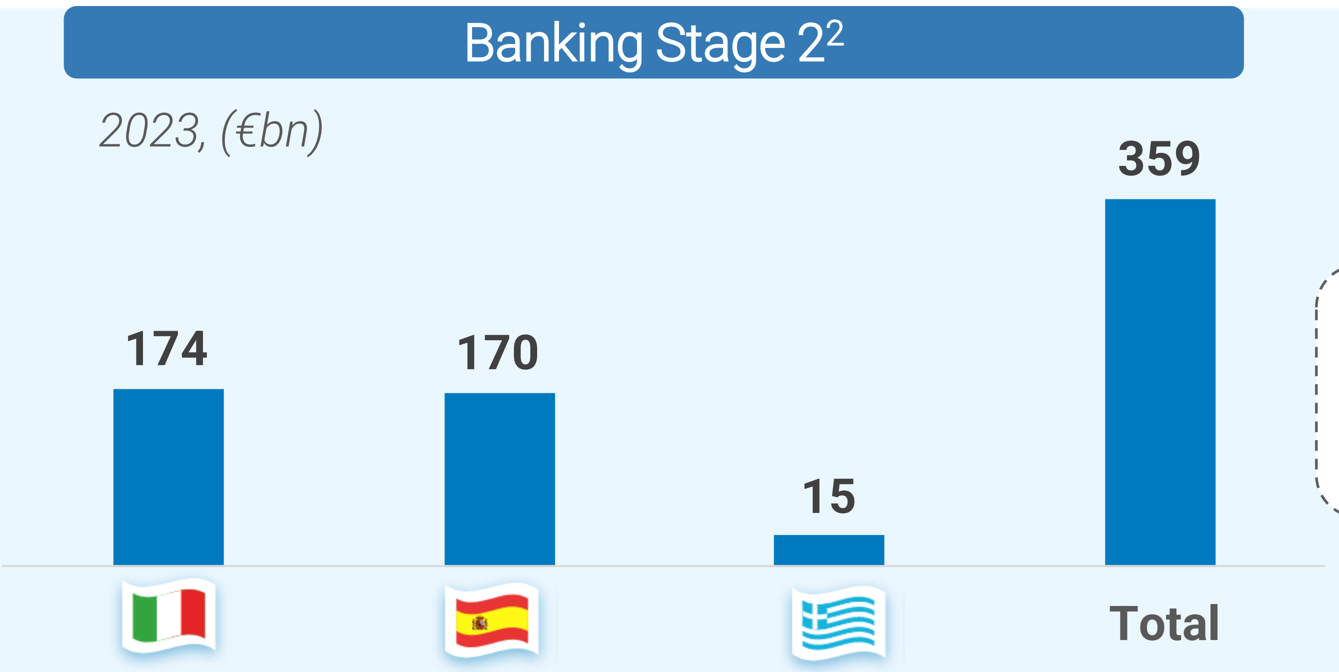
Private assets are expected to grow at 12.2% in the next 5 years and particularly **Private Debt with the highest growth rate** (11.6%) among any asset class

Outlook

Highly Growing

Banking Stage 2



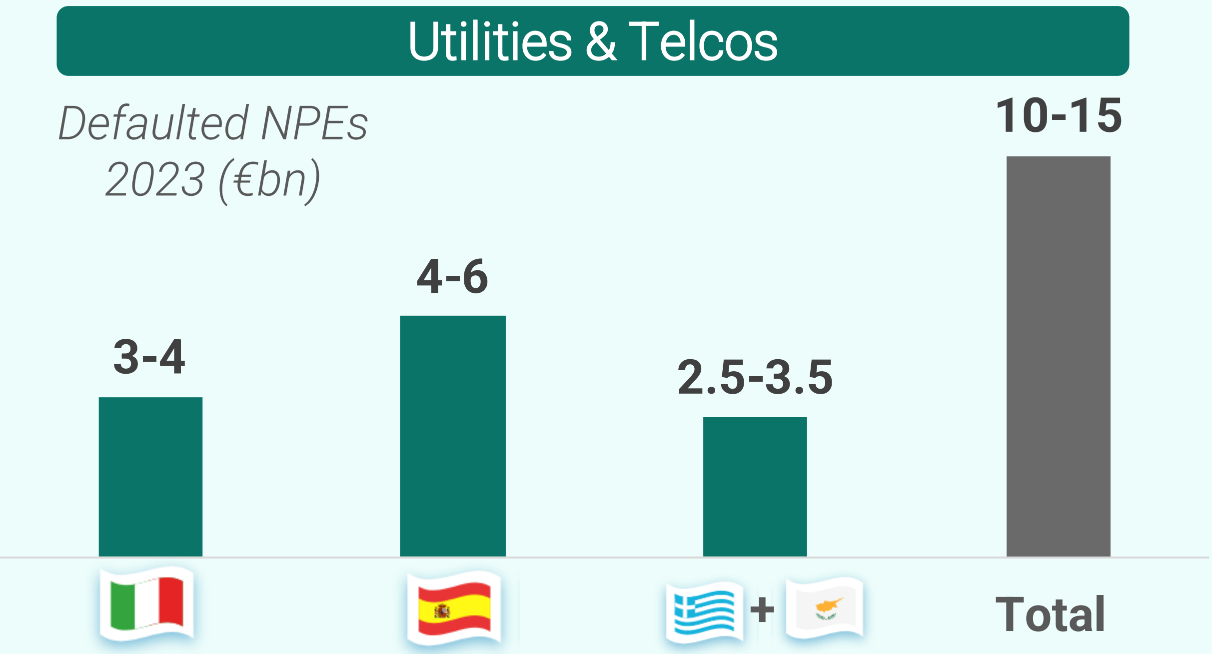


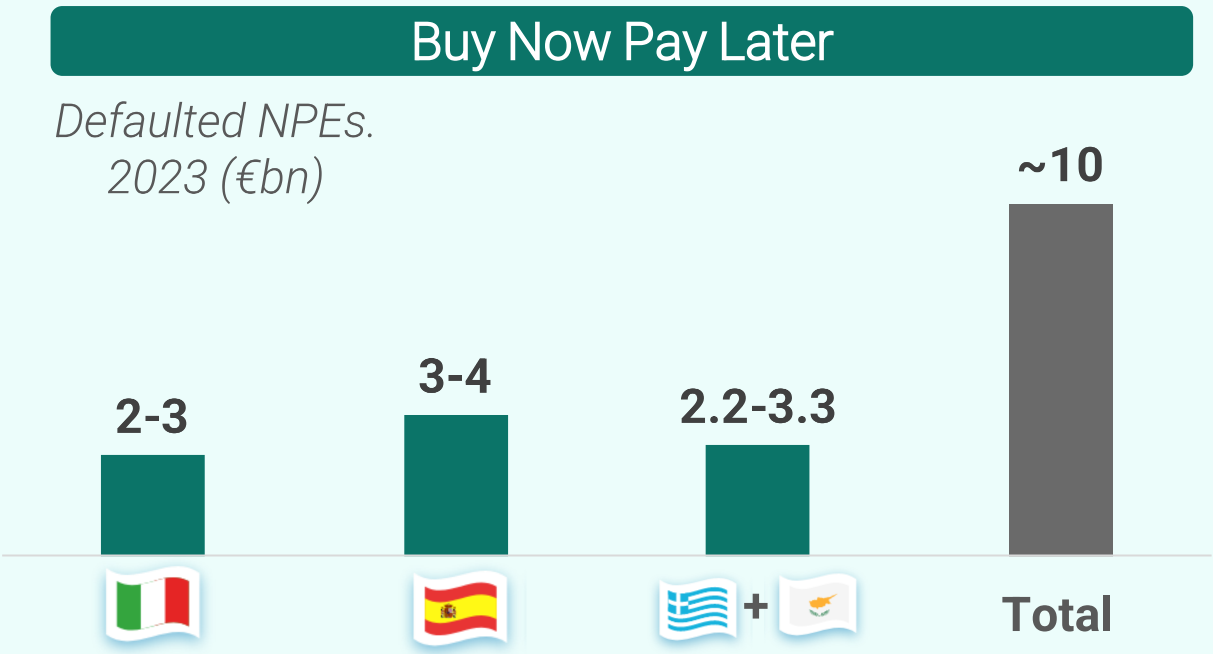
Recurring stream, less occasional than NPLs. **Expand**, leveraging on new digital value proposition

Outlook

Growing

Non-banking defaulted NPEs





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

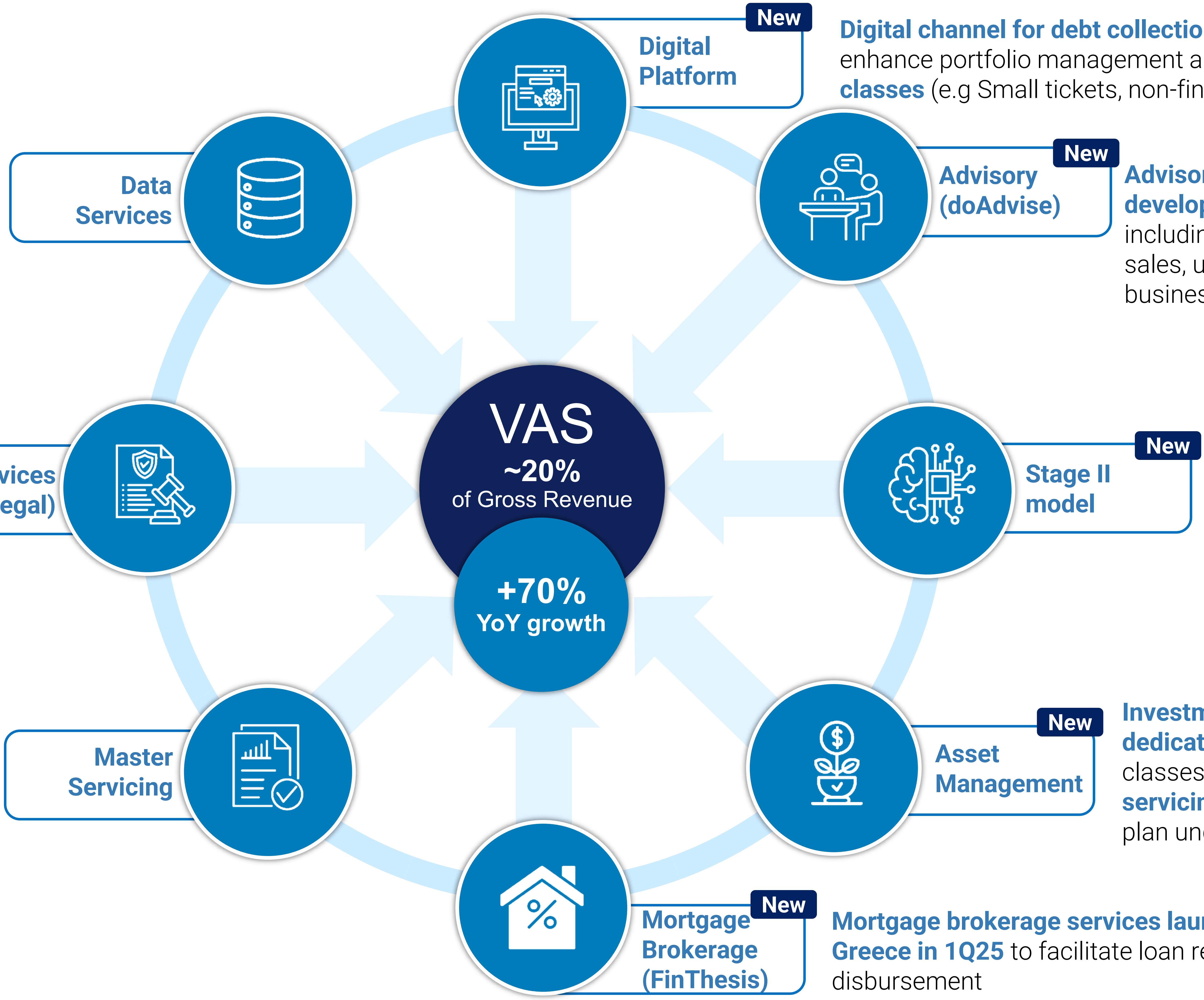
Growing

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

Value added services (VAS) initiatives

New New initiatives related to 24-26 Business Plan



Digital channel for debt collection to drive efficiencies, enhance portfolio management and **attract new asset classes** (e.g Small tickets, non-financial receivables)

Data intelligence, analytics and business information services providing comprehensive asset and counterparty intelligence solutions to a wide range of clients

Advisory services with the aim of **further developing the secondary loan Greek market** including, amongst other things, loan portfolio sales, underwriting, due diligence and business planning

Legal support services for more complex cases leveraging an extensive network of legal subject matter experts

Proprietary Ai model identifying the riskiest Stage 2 borrowers, before the credit event with the ability to ensure significant P&L savings related to probability of default reduction on the portfolio

Support services for securitization vehicles with multiple investors and special Servicers, including, amongst others, loan administration, accounting and cash management, reporting and oversight

Investment in alternative credit through dedicated funds across different asset classes and subsequent **synergies with servicing mandates** underneath (business plan under development)

Mortgage brokerage services launched in Greece in 1Q25 to facilitate loan request and disbursement

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 (STAGE 2)	PERFORMING LOANS (STAGE 2)	GRANULAR NON BANKS UNSECURED
HELLENIC	• **LT agreements** with Banks	• **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		

NON-PERFORMING LOANS (all countries): Primary & secondary market disposals; Co-investment fund

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

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, to be reached in 2027 despite the acquisition of coeo

✓

2

Dividend policy
- Dividend payment from 2026 onward, with a payout between 50% and 70% of the Group's consolidated net income ex. NRI
- Dividend confirmed following coeo acquisition

✓

3

M&A strategy
- Gardant integration to be completed in 2025
- Coeo acquisition expected to close by January 2026: integration to start immediately
- 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. €262m liquidity on balance sheet as of Jun-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, €26 million already repaid in June 2025)
- Bridge-to-bond financing commitment in place to finance the coeo acquisition. New bond issuance expected.

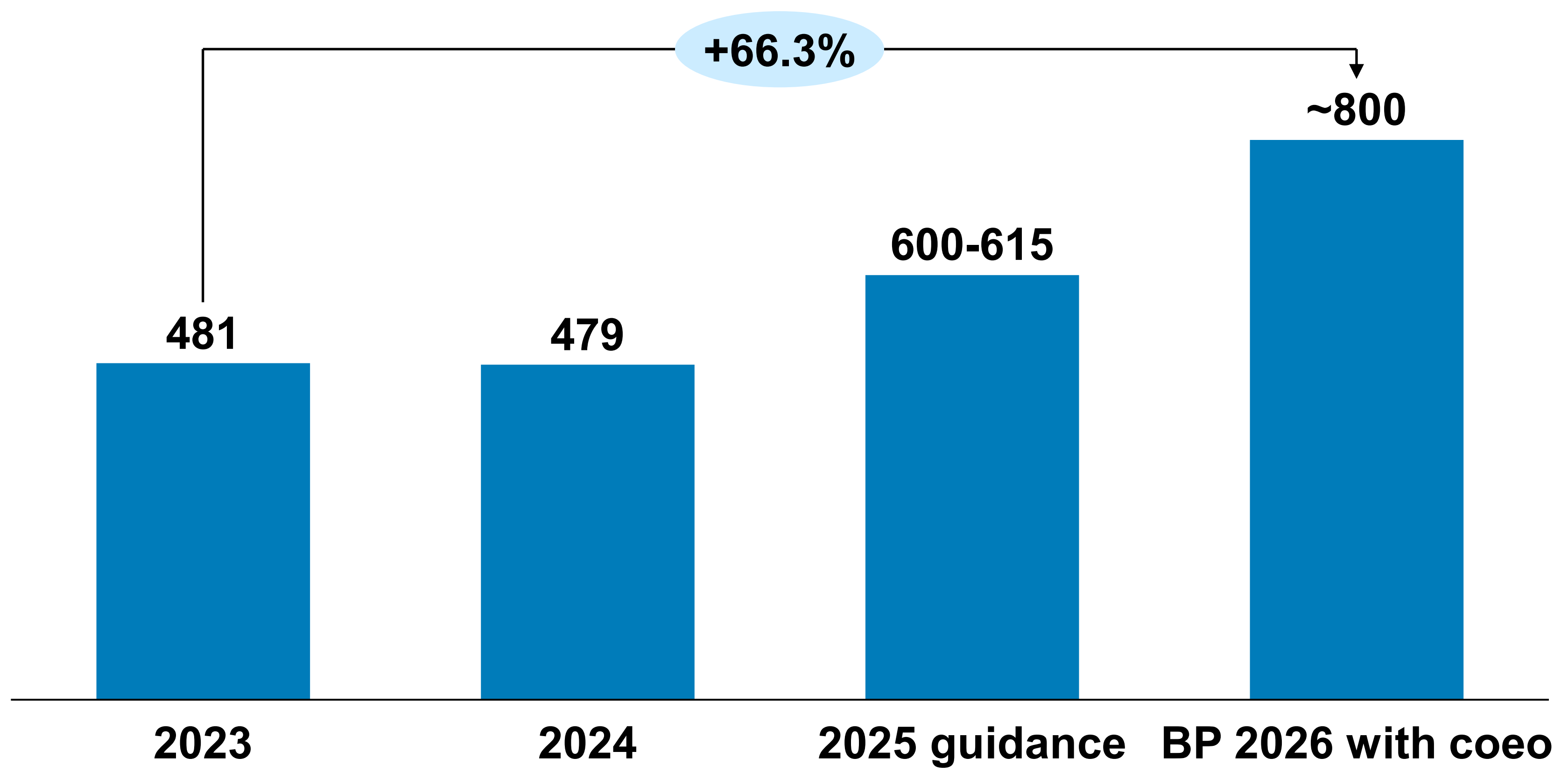
✓

doValue

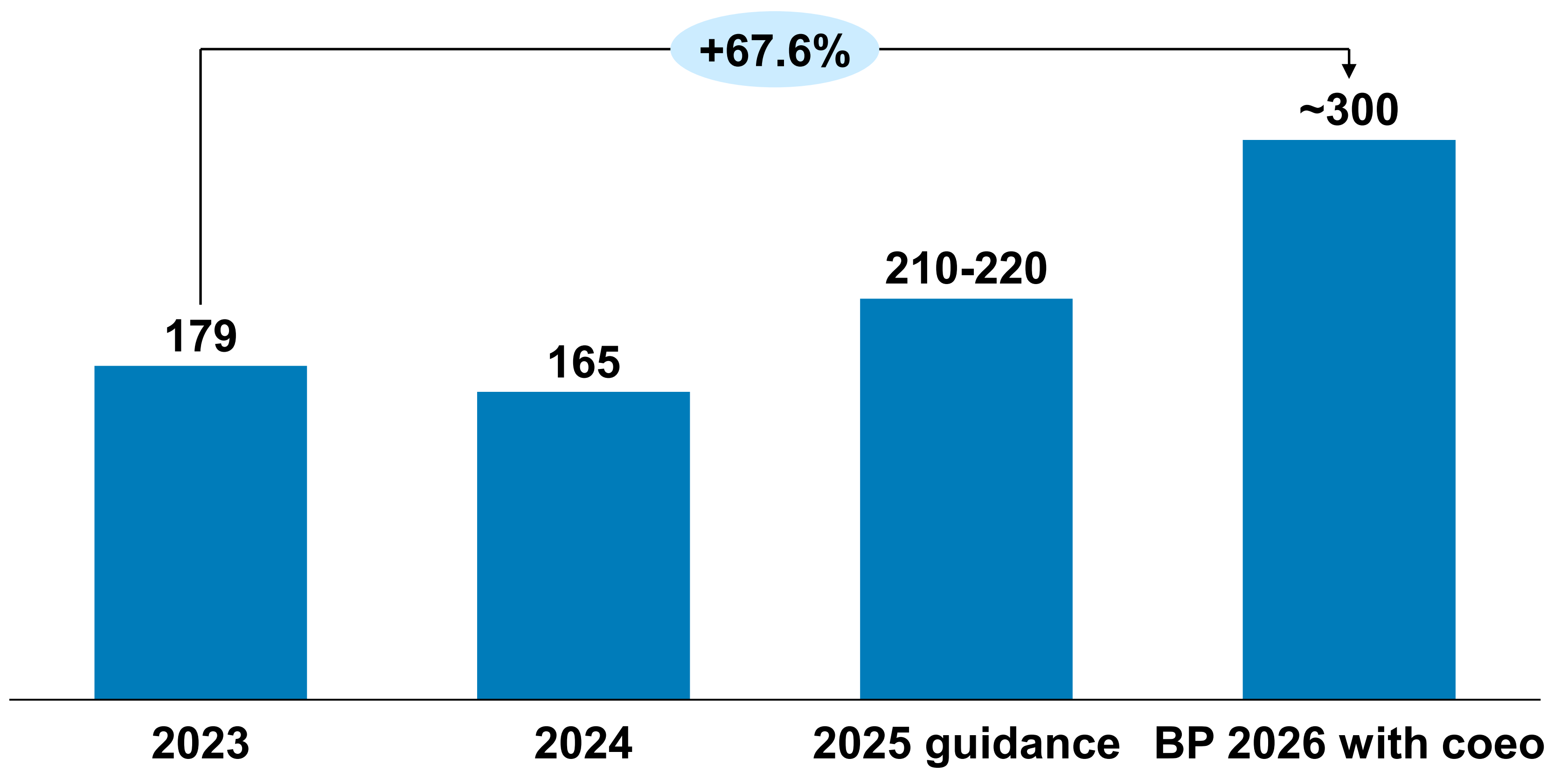
Notes:
(1) Assuming no dividend payments nor M&A
(2) €80m RCFs agreed from a syndicate of banks in the context of the operation composed by Gardant acquisition, the rights issue and the bond refinancing

Material progress and solid growth during Business Plan horizon

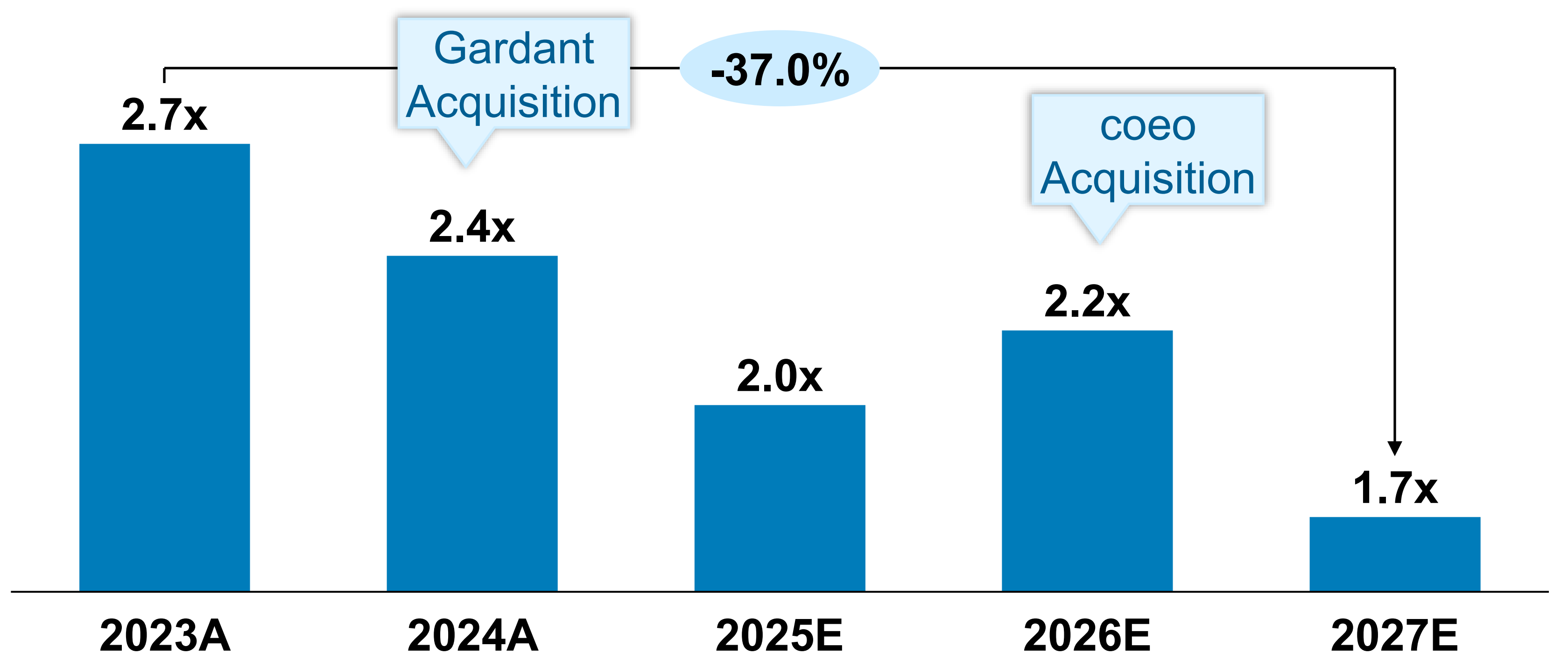
Gross Revenue



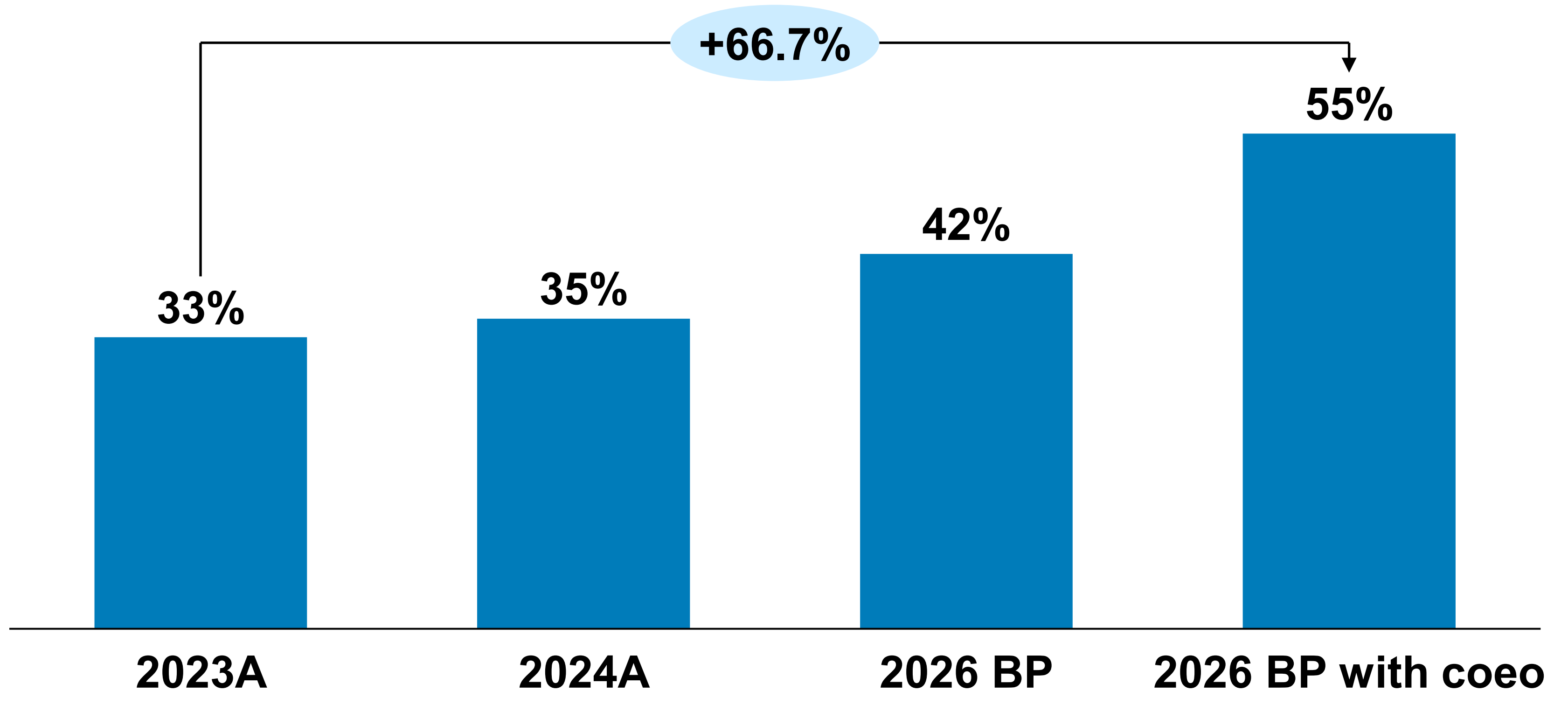
EBITDA ex NRI



Financial Leverage



Non-NPL Revenue (%)



OUR NEXT GROWTH HORIZON:

The 2026-2028 industrial plan will define our new ambitions and opportunities for the future

Mid 2026

The new Business Plan will have sound foundations starting from a stronger business profile, de-levered and cash-generative doValue

coeo acquisition

coeo redefines our edge and ignites our long-term sustainable growth and profitability

doValue

- **Leadership position** in asset classes with **large underlying markets** and **significant growth in Germany** (and in other 7 countries in Europe)
- **Complementary set of products, new clients and a customer centric business model**, focused on small-size tickets originated through digital channels
- Increasing **geographic diversification** and doValue complementing coeo's business with its traditional credit management capabilities
- Highly efficient platform with **best-in-class technology, digital and AI** powered system managing high volumes, while minimizing the cost per managed file
- coeo's **double digit revenue and EBITDA growth** to further boost doValue's financial performance and long-term growth perspective
- **Further upside potential driven by revenue synergies** from expanding (i) coeo's business into Southern Europe, (ii) doValue's traditional credit management capabilities into coeo's markets and (iii) AI services growth

- **Leader** in e-commerce, Buy-now-Pay-later and E-mobility
- **Non-NPL** revenues increase to **c. 55% of 2026 Group revenues**
- Expansion into **Germany, Belgium, Netherlands, UK, Nordics** and rest of **DACH**
- **c. 65% digitally serviced files** / 40% EBITDA margin in 2024
- coeo to remain a separate business unit with **management reinvesting** in the company

doValue to acquire coeo

Transformational acquisition supporting the shift to a digitally advanced and a long-term, high growth doValue with increasing diversification

Key Transaction Terms

- **Acquisition in cash of 100%** of coeo Group from Waterland Private Equity, coeo's founder and its management
- **Upfront cash** consideration of **€350m** (incl. repayment of coeo's debt) **plus up to €40m earnout in 2028**
- Proceeds from **sale of back-book** to investor at Closing to reduce cash outflow
- **Re-investment of coeo's management**, fully aligning incentives and securing management and talent retention
- **Closing** of the acquisition expected by **January 26**

Highly Value Accretive

- coeo to accelerate doValue's **growth**, **diversification** and **digital transformation**
- Enables doValue to **evolve into a long-term high and recurring growth company**
- Superior earnings accretion with expected double-digit **EPS accretion**[1] **exceeding 30% in 2027 excluding synergies**
- Dividend policy confirmed at 50-70% payout of the Group's consolidated net income ex. NRI, leading to **absolute higher distributions to shareholders** due to contributed additional net income to pro-forma

Transaction Financing

- The acquisition is expected to be financed with a c. **€325m bridge-to-bond facility**
- doValue to issue **new senior secured notes** prior to or following closing of the Acquisition
- Despite cash-financed transformational acquisition, leverage expected to increase only to 2.5x[2] in 2025 post transaction, with **swift deleveraging** expected, down to 2.2x[2] and 1.7x[2] in 2026E and 2027E respectively, in-line with previous guidance for 2026E of 1.5-1.8x

Notes: 1) Before PPA. 2) pre-dividend payments, based on management projections. 2025 on aggregated basis, including 12 months of coeo contribution

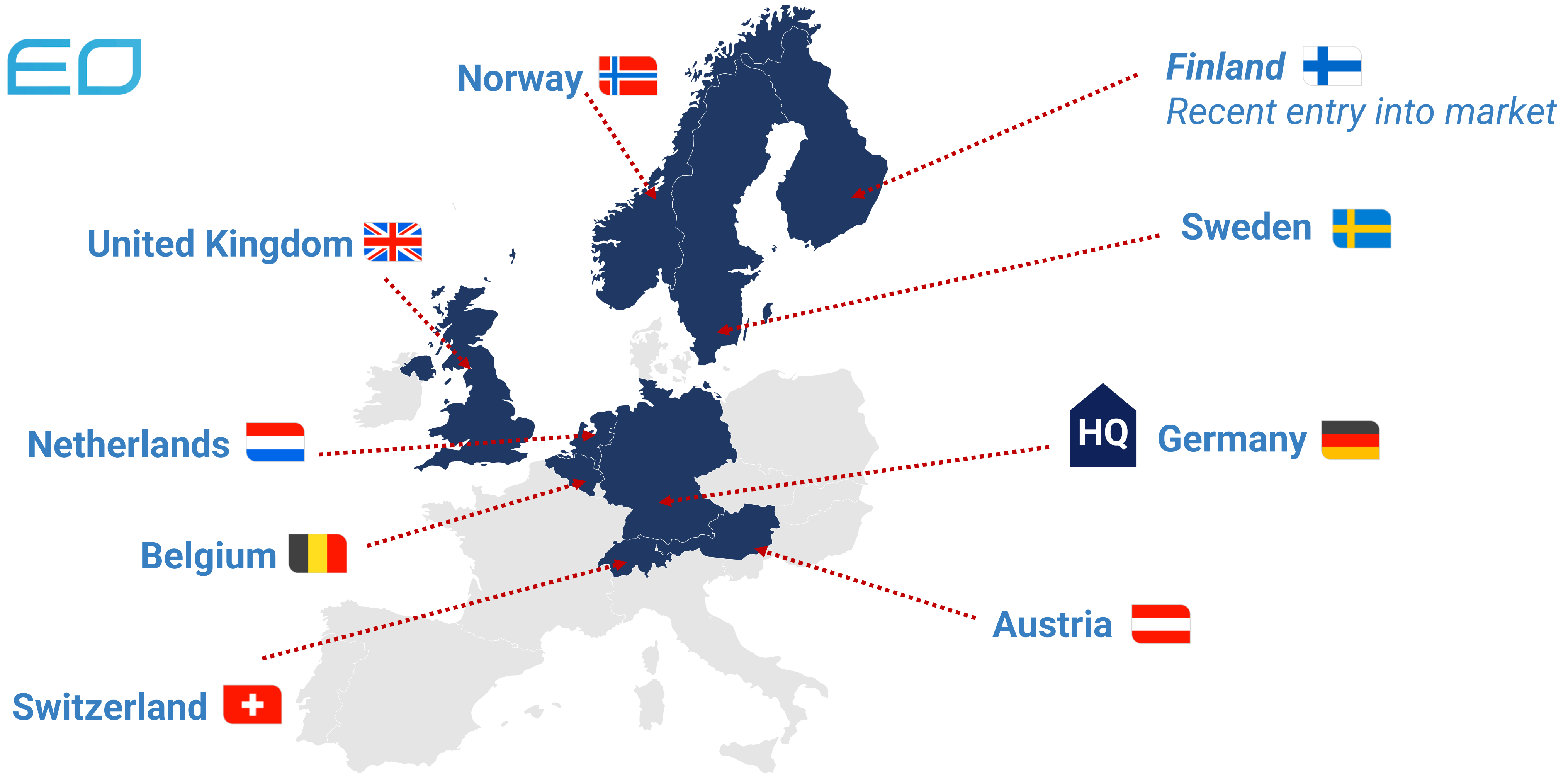
coeo – the leading tech-driven credit management platform

Leading tech-driven European debt platform with best-in-class AI and digitalization capabilities

Business Description

- coeo is a **well-established tech-powered servicing platform**, highly digitalized and focused on global clients providing high-volume flows of small tickets originated natively through digital channels
- coeo works with global blue-chip clients in the **BNPL, payments, e-commerce, mobility, and utilities sectors**
- coeo **operates in a BNPL market with fast-turnover, recurring claims**, de-correlated from NPE market and GBV dynamics
- coeo's **client-centric business model allows to work directly with debtors**, servicing claims on behalf of clients within a short timeframe (<1 year)
- **Customers and not more debtors**, ready to be brought to the client portal on repeated basis. **Top class Google rating** for customers satisfaction
- The Company **has grown organically in 8 countries**, mostly in DACH, Belgium, Netherlands and Nordics, supported by demand from high-profile global clients. It currently employs c. 700 people
- **AI initiative of coeo (cAI) is a key pillar of its future strategy** and has been created to be an all-in-one platform in the field of debt servicing and BPO services also to third parties

Geographical Overview



Historical Financial Data 22-24 (€m)

	2024	CAGR '19-24	CAGR '22-24
Revenue (1)	182	21%	26%
EBITDA(1)	75	25%	34%

Source: Company information. Notes: 1) Reflective of coeo financials including book on balance sheet

coeo redefines client relationships in the credit management business

coeo has transformed credit management into a customer loyalty engine, a radical shift from traditional NPL servicing

Traditional NPL Servicing Business	**Success defined by value and speed of recovery** **No customer view and no room for recurring transactions** **Relationship with debtor ends once the position is closed** **Limited digital experience**
COEO Approach	**Debtors treated as ongoing live customers with potential for future business** **Receivables become opportunities to build trust, deliver value and a positive experience** **Improved brand perception of the asset owner and increased likelihood of fidelization**

coeo transforms **receivable management process** in **a positive, digital-native experience** for the debtors fostering client retention and **building customer value**

Customer Retention

Strong focus on metrics like **repeating customer, referrals, Google scoring**, etc.

Customer Happiness

30 internal KPIs on efficiency, quality and customer happiness

Customer Convenience

Self-service web-portal, with 24/7 near-time, multilingual support

coeo's customer-centric approach led client to extend their partnerships with coeo beyond borders, leveraging its model in new markets

coeo's business model

coeo's file-driven business model is structurally complementary and additive to doValue's GBV-driven model

doValue

Objective: Maximize recovery value for each individual case through bespoke recovery strategies

Assets
- Traditional NPLs/UTPs originated by FIs
- Large amounts / secured

Business Intake Process
- Lump portfolios through securitization
- Stock with banks
- Forward flows

Recovery Strategies
- Asset monetization
- Targeted negotiations
- Judicial

Key Metrics:
- GBV
- Collection rate
- Revenues

Collection fees negotiated with asset owners

COEO

Objective: Efficiently manage high volume of cases with very stable recovery rates

Assets
- BNPL, e-commerce, originated by non-FIs
- Small amounts / unsecured

Business Intake Process
- Recurring number of files on a monthly basis
- Stable customers (90% of annual files)

Recovery Strategies
- Standardized and fast processes
- Digital collections

Key Metrics:
- # Files intake
- # Files processed
- Average revenue per file

Servicing determined by regulation within a stable framework

At closing, coeo will have an asset light business model retaining all servicing activities

Consistent asset-light approach across both business models that provide both financial and strategic flexibility

Compelling strategic rationale for the Acquisition

Why coeo?

1 Growth & Diversification

- **Entering high-growth BNPL and e-commerce markets:** attractive markets with strong fundamentals and sustainable long-term revenue growth prospects, de-correlated from the macro cycle, NPE primary and secondary volumes
- **Business diversification**: significant expansion in the non-financial receivables segment, in particular small-size tickets originated natively through digital channels. Exposure to blue-chip clients resulting in highly recurring and visible revenue profile
- **Geographic and product complementarity unlocks significant cross-fertilization opportunities**: coeo is strong in selected large markets, with significant volumes in the non-financial receivable segment. doValue can scale core servicing operations in coeo's markets with its traditional model, while expanding coeo's digital claim management model to doValue's core markets

2 Automation & Technology

- **Automation and technology drive efficiency and transform servicing industry:** coeo's digital capabilities will accelerate the development of the digital platform and fast-track doValue's ability to compete in the non-financial receivables space
- **coeo cAI to foster efficiency** gains for the whole Group with the ability to manage higher volumes with lower operating expenses (use of tools like Chatbox, Voice Agent, Text Flow etc.) while offering new products to clients

3 Attractive Financial Profile

- **Superior growth and earnings accretion** with **stable and recurring cashflow generation** in line with the strategic pillars of doValue's Business Plan
- **doValue's aggregated capital structure would remain robust** with aggregated leverage at 2.5x[(1)] post transaction in 2025E, with swift deleveraging down to 2.2x[(1)] in 2026E
- **EPS[(2)] accretion expected to be >15% in 2026E and >30% in 2027E**. Absolute dividend distribution to shareholders to increase
- **Limited integration risks and costs** as coeo is complementary to doValue in all aspects – geography, product, channel and clients and management will be retained with incentives fully aligned

Notes: 1) Pre-dividend payments, based on management expectations. 2025 on aggregated basis, including 12 months of coeo contribution. 2) Before PPA.

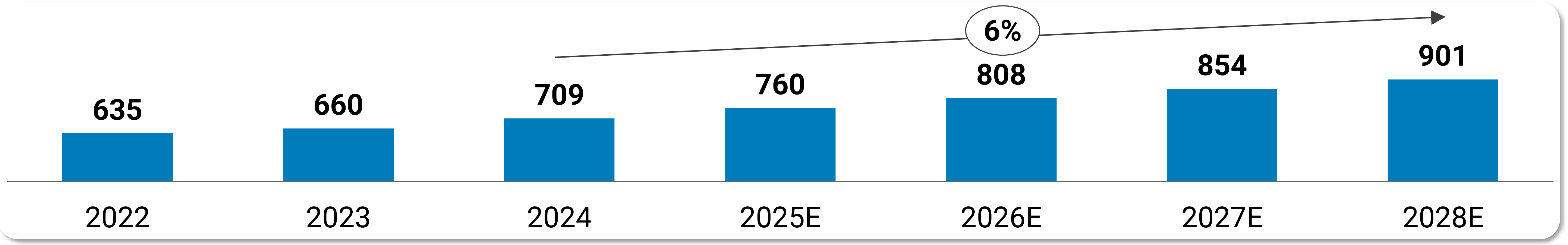
1 Entering attractive native digital receivables and e-commerce segments

Adding a sustainable fast-growing business which has a high-velocity and self-funded business model

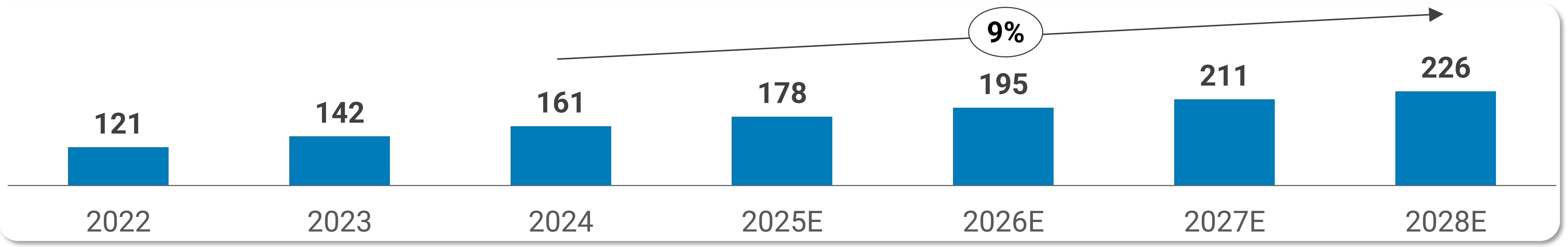
Secular change in spending habits driving long-term growth in BNPL and e-commerce markets

- Changing customer behavior and demand
- Higher online spending
- Customers' desire to lower immediate cash outlay by spreading payments over time
- Regulatory changes for the benefit of customers (CCD2/Consumer Credit Act) driving further growth
- High adoption rate of retailers of e-commerce and BNPL

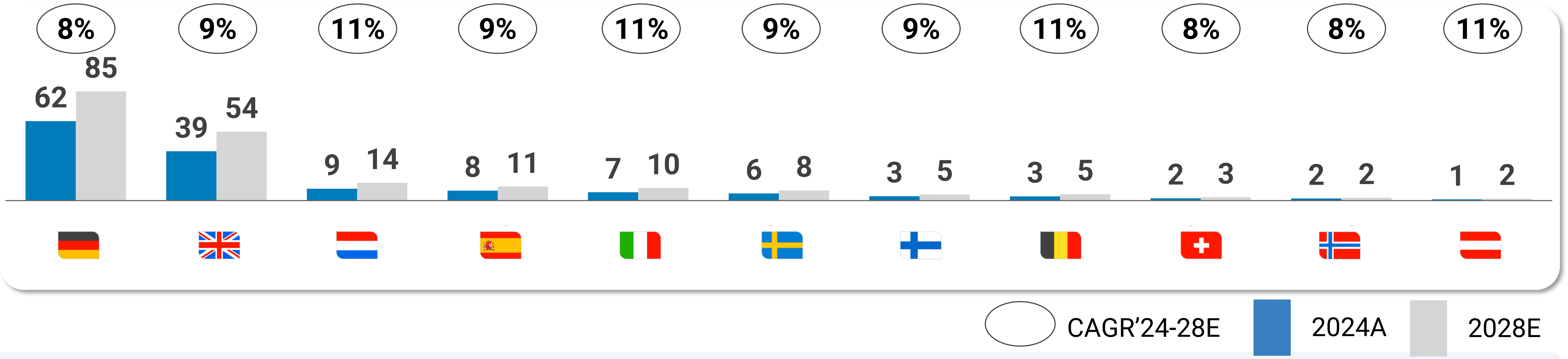
e-commerce Revenue Development in Europe ($bn)



BNPL Gross Merchandising Volume in Europe ($bn)



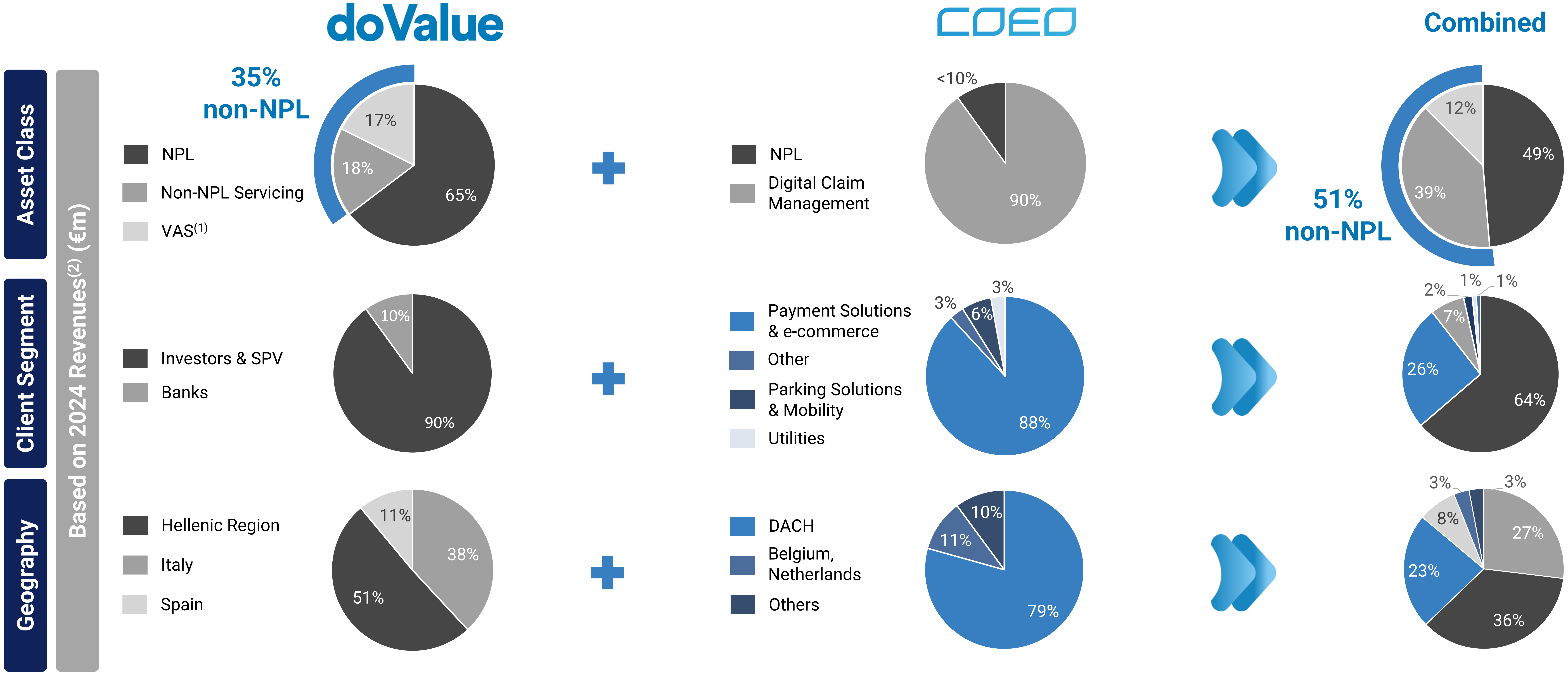
BNPL Market Size in Selected Countries ($bn)



doValue's expansion further de-correlated from banking loans primary and secondary volumes by adding a secularly growing large business

1 Business diversification: asset class, segment and geography

Entering high-growth end-markets (BNPL/e-commerce) which contributes to top-line expansion but also to end-market diversification



Accelerating doValue's diversification path to non-financial receivables (mobility, utility, telecom, etc.) and significant client mix, rebalancing banks and large investors with global blue-chip clients

Notes: 1) VAS – Value-added services. 2) 2024 accounting revenues for coeo.

1 Business diversification: client base and opportunity

CLIENT BASE

50+ clients

- Payment solutions & e-commerce
- Parking solutions & mobility
- Utilities
- Other[1]

Adding new large e-commerce clients with global presence (# new files increased by 29% CAGR' 19-24)

OPPORTUNITY

Market Growth (CAGR)[2]

9%	BNPL Europe ('24-28E)
11%	BNPL Italy ('24-28E)
9%	BNPL Spain ('24-28E)
26%	BNPL Greece ('24-28E)
6%	e-commerce Europe ('24-28E)

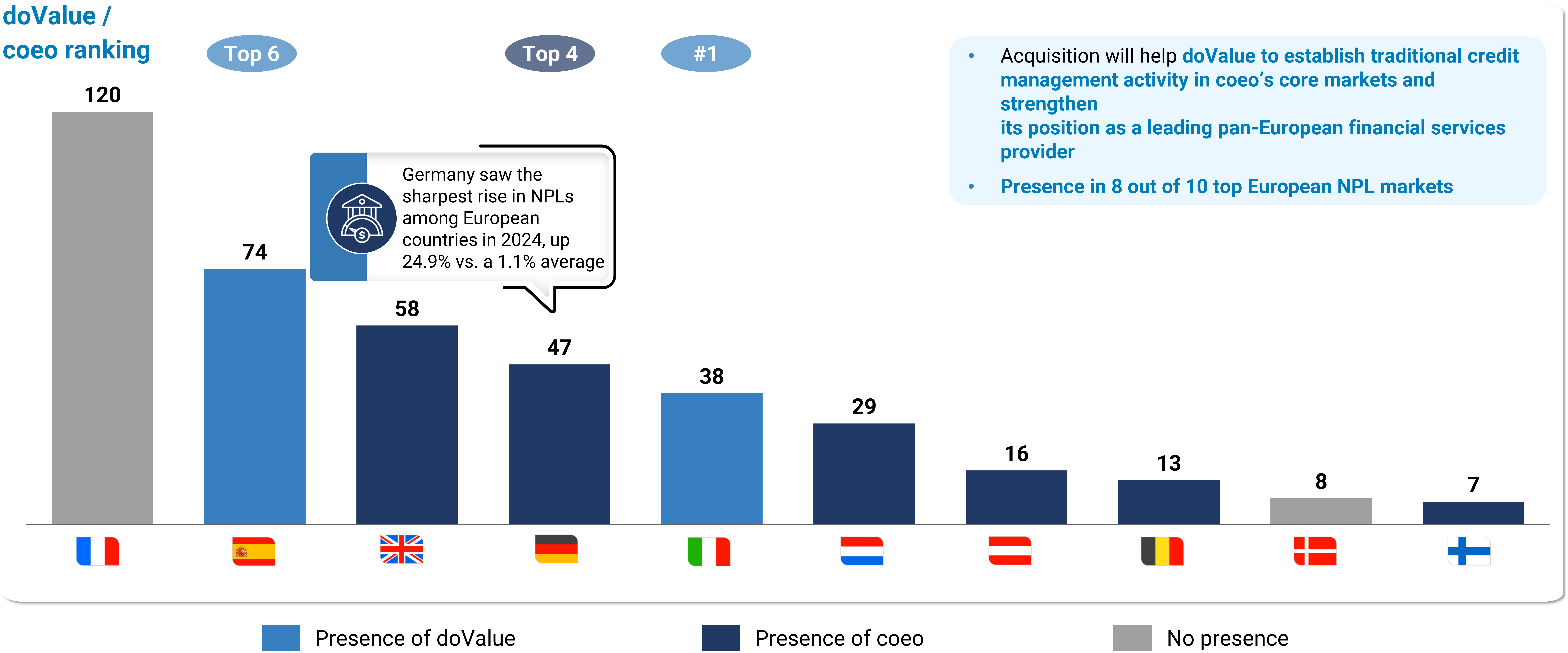
Opportunity to serve global clients in doValue's core markets in Southern Europe and support them in new markets with scale and additional revenue growth

doValue *Sources: Company information. Notes: 1) Including telecommunications, financial lending, insurance and fitness. 2) ECDB, PayNXT360.*

1 Extending traditional credit management activity in coeo's core markets

Expansion of doValue's servicing in DACH, Belgium, Netherlands and Nordics

Banking NPL stock (€bn)



- Acquisition will help **doValue to establish traditional credit management activity in coeo's core markets and strengthen its position as a leading pan-European financial services provider**
- **Presence in 8 out of 10 top European NPL markets**

Sources: EBA Risk Dashboard Q4 2024, for the UK – BMI Fitch.

② Automation and digital platform driving efficiency

Reinforcing ability of doValue's digital platform to serve new business segments

doValue ✚

Digital Platform

doValue
Focus on corporate secured large loans

✚

COEO
Focus on small tickets (on average <€200/claim)

doValue's digital capabilities are transformed by coeo's AI ecosystem

COEO

coeo's Gen AI "All-in-One platform" in debt collection

- Main tools: **Conversational AI, intelligent automation, AI as a service, AI for compliance and data-driven insights**
- cAI efficiency gains with a run-rate EBITDA impact of c. €7m

Text Flow

Emails without Attachment

- >500,000 emails processed
- >50,000 emails AI resolved
- c.43% of all emails automatically processed

Goal 2025: 70% automation rate

Documents & Attachments

- 36,000 invoices automatically processed (c. 90% of all payment processes)
- Automatic analysis, understanding and extraction of all incoming documents and relevant information

Voice Agent

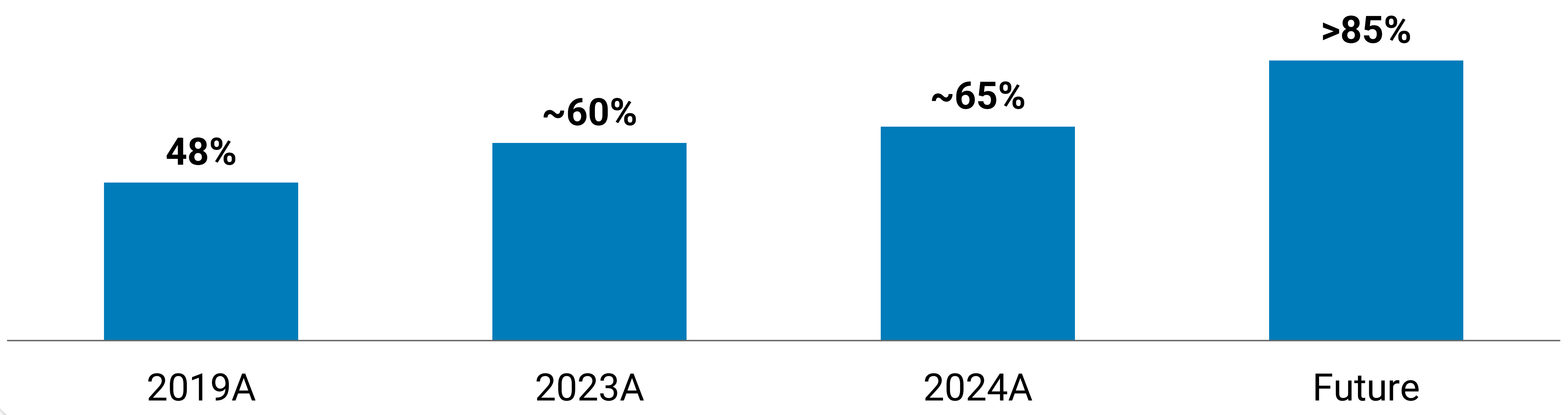
Inbound Calls

- 640,000 calls
- c. 60% of the telephone inquiries are currently automatically processed

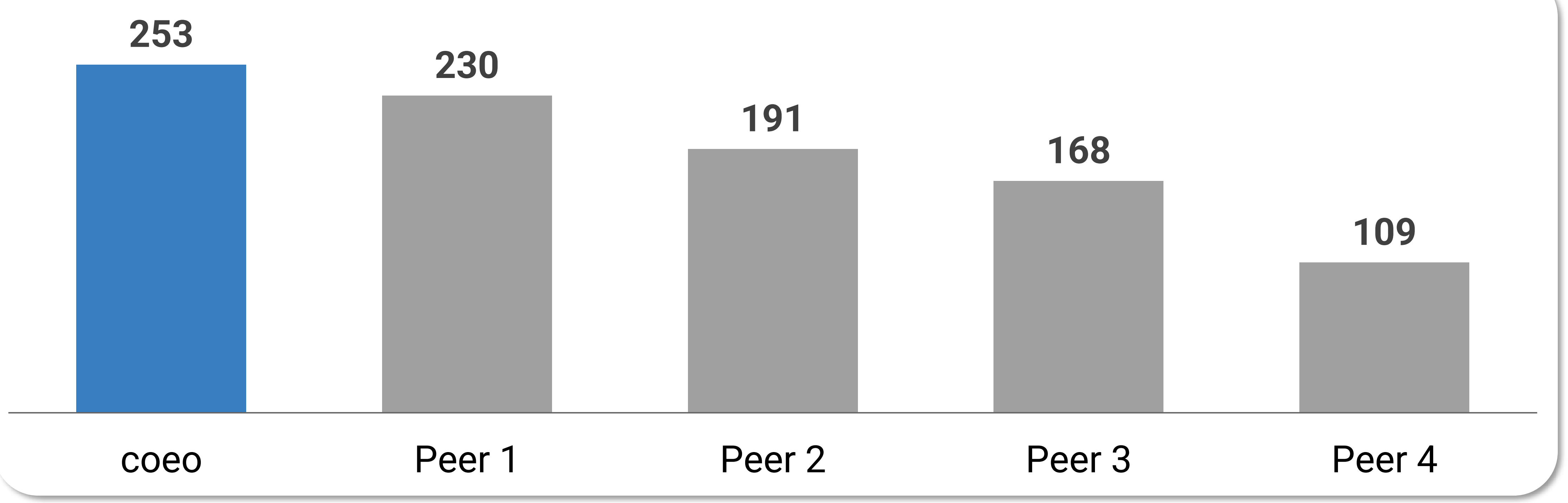
Goal 2025: 80% automation rate

Digitalization

(% Total Digitally Solved Files)



Collection Revenue / FTE (€k)[1]

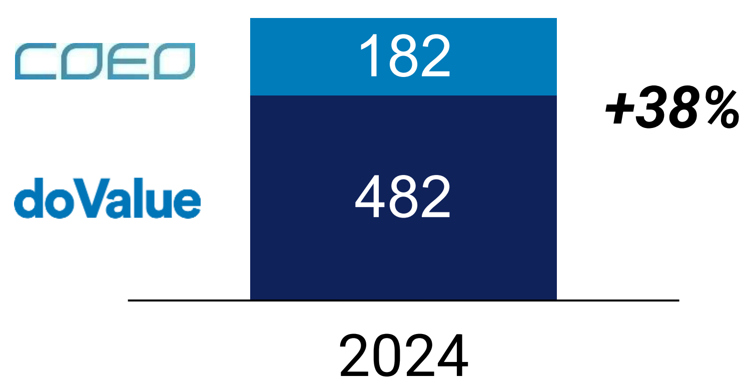


3 Attractive financial profile – highly EPS accretive, swift deleveraging

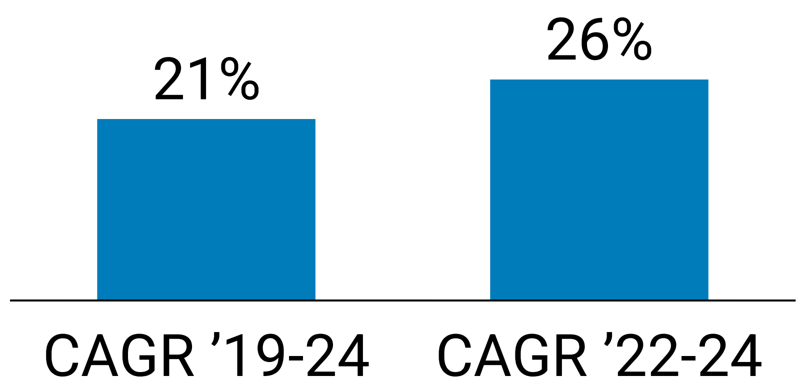
Superior growth and earnings accretion

Sizeable Growth Business

coeo Revenue Contribution (€m)



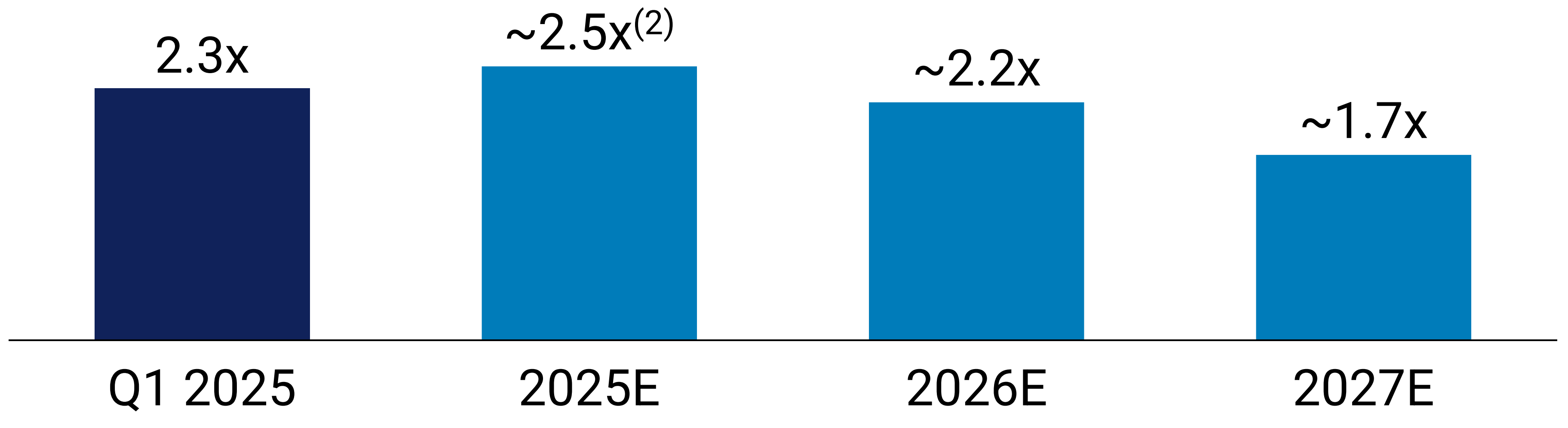
coeo Revenue Growth(1) (€m)



EPS Accretion(3)

>15%	>30%
2026E	2027E

Leverage – Net Debt / EBITDA



- coeo with **strong top-line growth** of 26% p.a. over the last 2 years driven by **exposure to high-growth end-markets**, such as BNPL and e-commerce
- **Scalable platform** leading to **superior EBITDA growth** of 34% from '22-24, **enabled by coeo's cutting-edge technology and well-invested digital and AI platform**
- **Significant contribution to doValue**, +38% (+€182m) on a revenue basis and +45% (+€75m) on EBITDA 2024 basis, not only driving up growth for doValue but also leading to higher diversification
- Superior earnings accretion(3) expected to be >15% in 2026E and **>30%** in 2027E
- Dividend policy confirmed at 50-70% payout of net income ex NRI, leading to **absolute higher distributions to shareholders** due to contributed pro-forma earnings
  - First cash dividend payment in 2026E based on 2025E doValue standalone results
  - Dividend payment in 2027E based on 2026E combined doValue/coeo results
- The Acquisition is expected to be financed with a €325 million bridge-to-bond facility with doValue to issue **new senior secured notes** prior to or following closing of the Acquisition
- Leverage expected to increase to ~2.5x(2) in 2025E post transaction, with swift deleveraging down to ~2.2x(2) and ~1.7x(2) in 2026E and 2027E respectively

doValue

Notes:. 1) Reflective of coeo financials including impact of book currently on balance sheet. 2) pre-dividend payments, based on management projections. 2025 on aggregated basis, including 12 months of coeo contribution. 3) Before PPA.

coeo‘s strategic benefits range far beyond its digital capabilities

Contracts & Client Relationships

Long lasting and stable client base:

- Most of clients’ relationships are longer than 5 years
- Clients churn rate is close to 0

coeo is operationally entwined with clients’ businesses and follows them as they expand in new countries

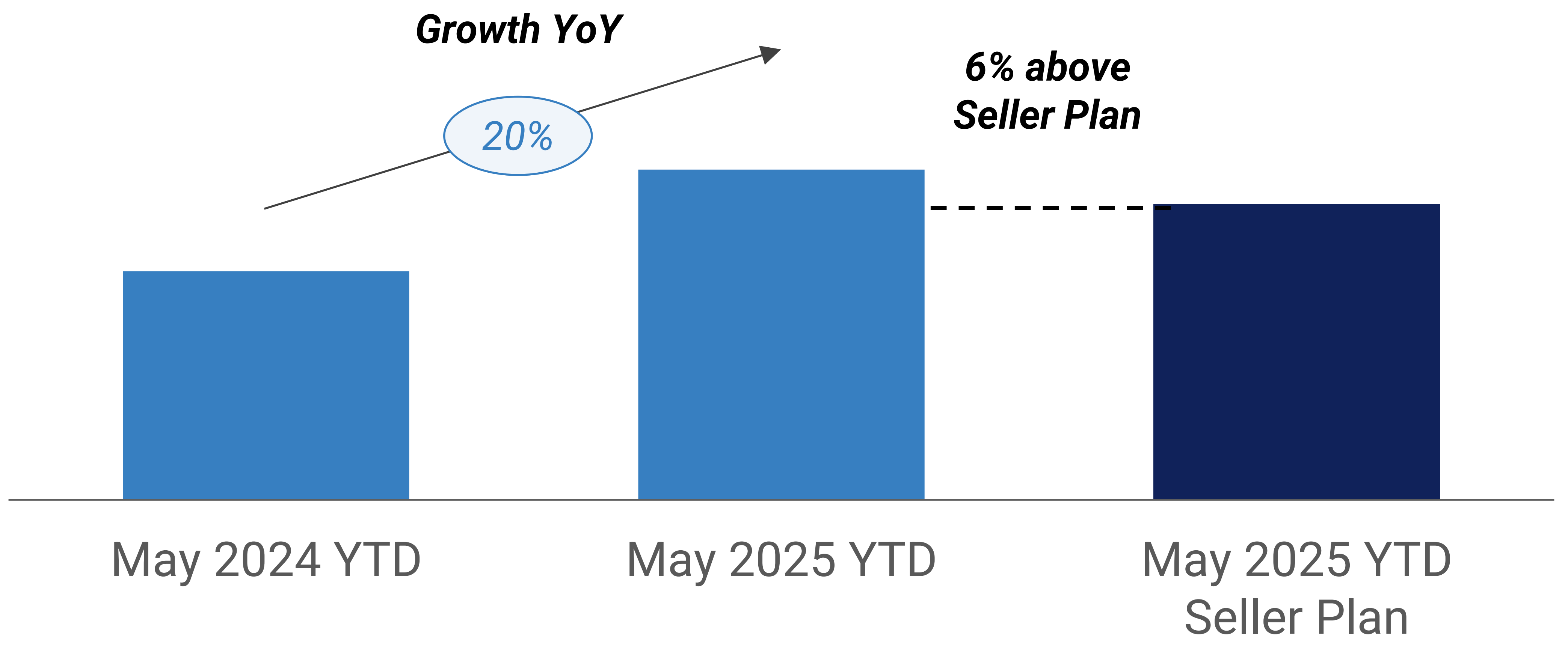
Business model based on number of files processed not on collection rate

Commercial pipeline includes 30 potential clients in payments, telecom, insurance and other sectors in 2025-2026

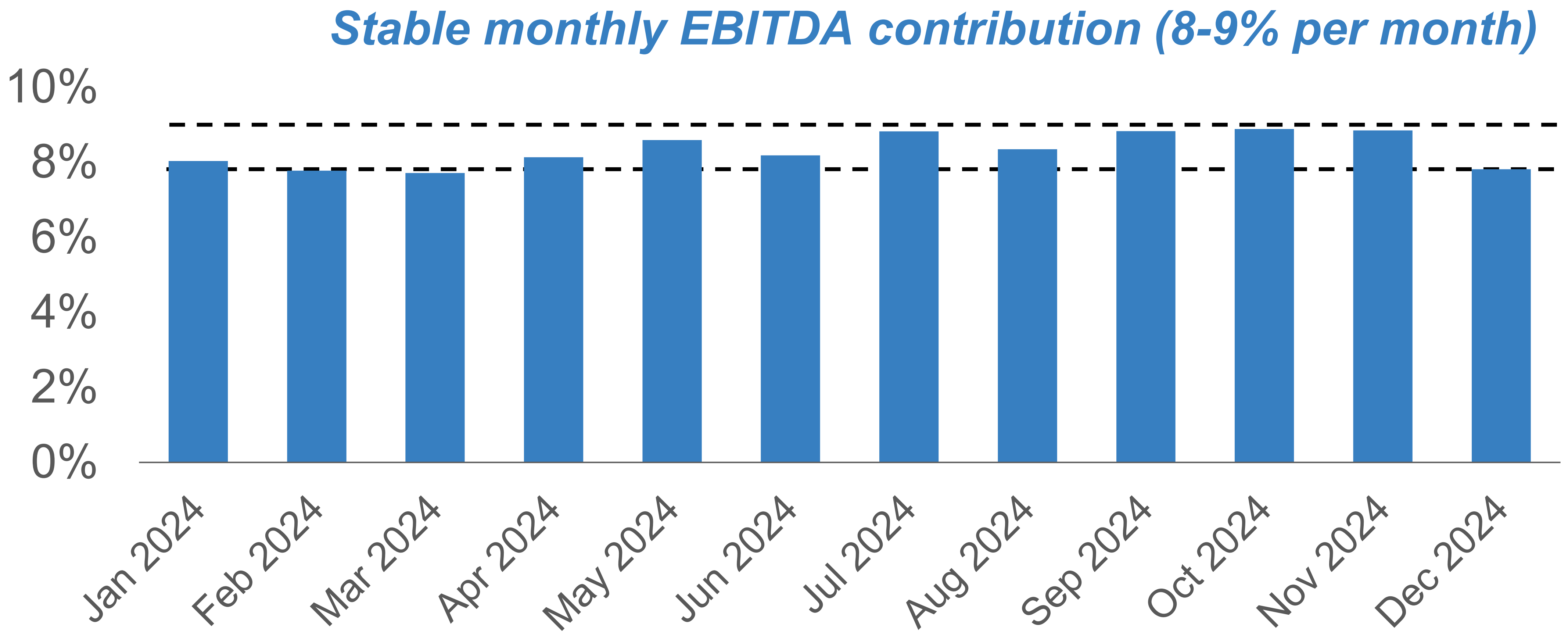
Smooth earnings accretion – no seasonality (maximum monthly deviation from average of +/-7%[2]) and **no link to credit cycle**

coeo’s management will own c.3% of the new entity – minority interest will have a minimal impact on doValue’s financials

Revenue Growth[1] – Historical and vs Budget (€m)



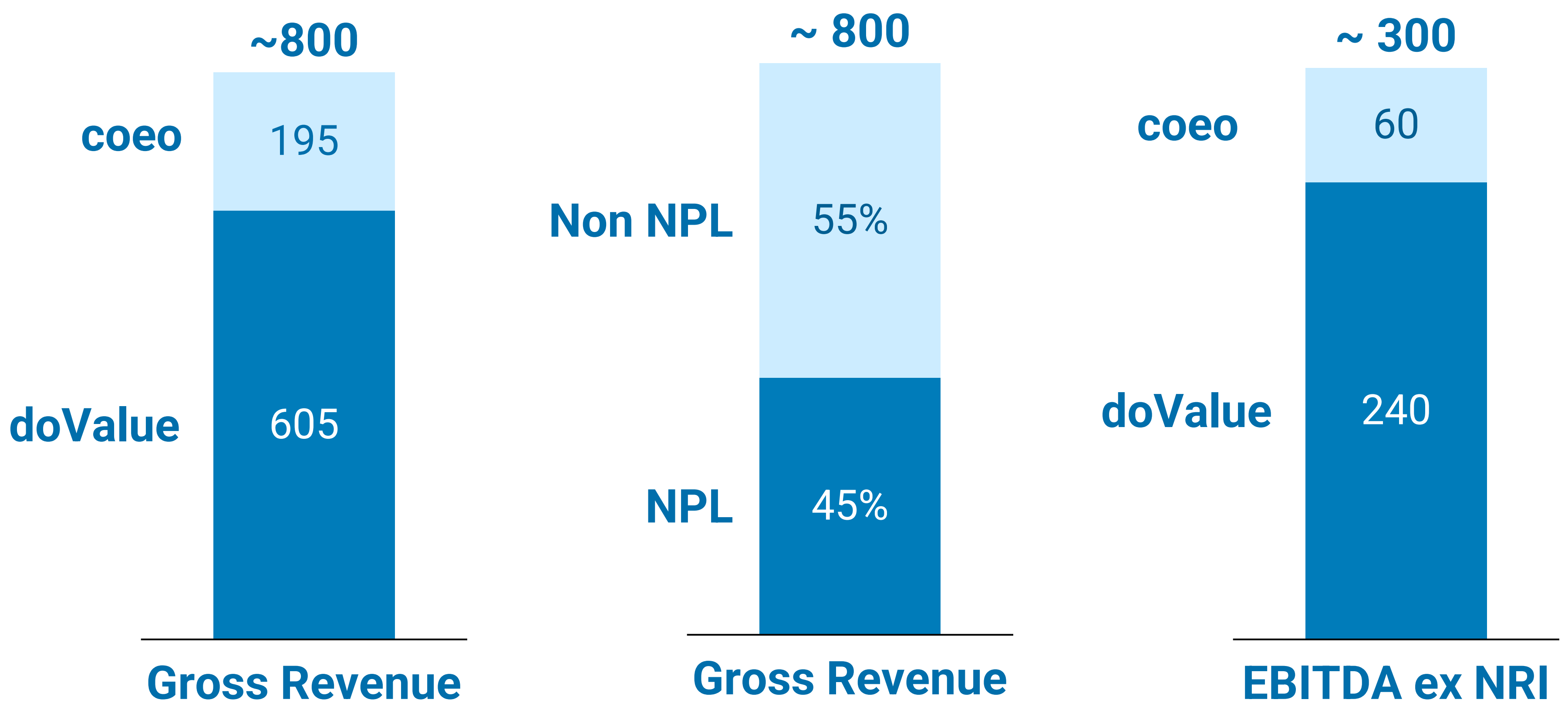
coeo‘s EBITDA[1] – 2024, monthly seasonality



Notes: 1) Reflective of coeo financials including book on balance sheet. 2) Variation of individual months to the average monthly data in 2024.

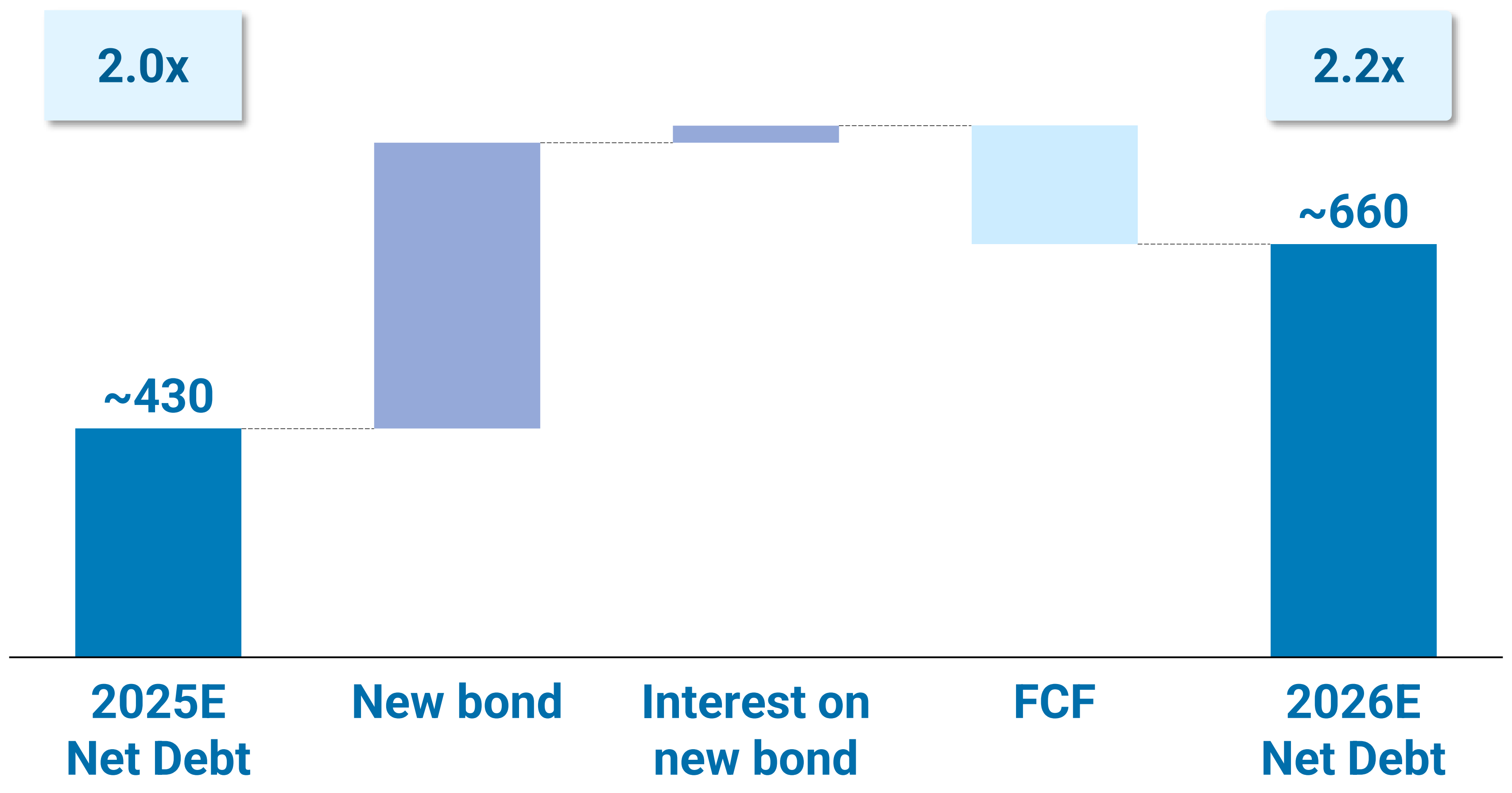
2026 Business Plan targets including coeo show significant growth vs. 2024

2026 Business Plan targets including coeo



Note: coeo revenue and EBITDA exclude portfolio contribution

Leverage kept well within sustainable levels



Transaction leads to a much higher long-term growth potential (~5% Group LT growth)

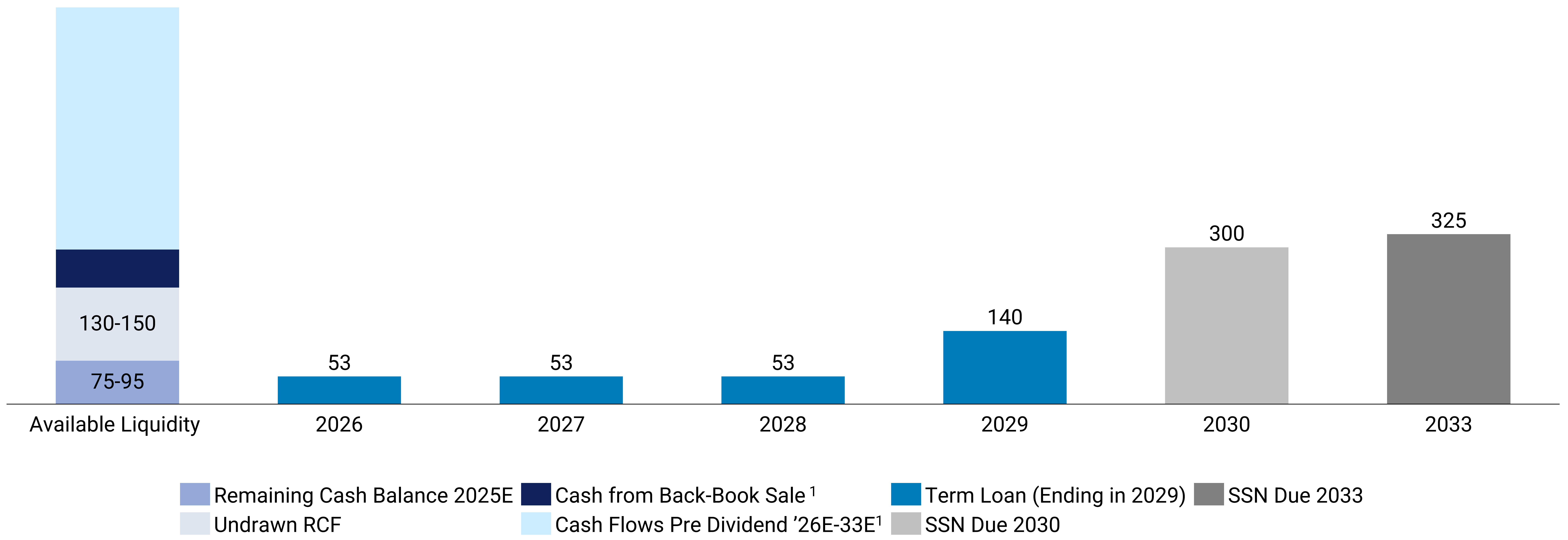
- **Strong growth in gross revenue of ~30% in comparison to latest guidance for doValue and ~20% in EBITDA**
- **Significant diversification into non-financial receivables segment –** non-NPL revenues are expected to reach ~55% of the Group's revenues by 2026
- **Targets do not currently include any potential synergies,** on which more details will be given at the next **Capital Markets Day around mid 2026**
- **Upside offered by the conservative stance of the Business Plan targets including coeo**, currently based on low-end doValue target and coeo buyer case
- **doValue will reach its standalone leverage target of 2.0x in 2025,** in 2026 leverage is expected to rise only moderately to 2.2x with fast deleveraging to 1.7x in 2027
- **Portfolio** key features:
  - **Very short duration of c.1 year**
  - **Annual portfolio purchases of c.€100m (to be deconsolidated in the context of 3rd party financing arrangement by closing)** to ensure asset-light business model in line with doValue's strategy
- **Very limited increase in net debt post acquisition,** with leverage expected at 2.2x at the end of 2026.
  - **Interest on new bond** for ~€20 million
  - **coeo cash conversion of ~40-50%**, including the expected cost of portfolio deconsolidation / financing

Dividend policy confirmed at 50-70% payout of net income ex NRIleading to absolute higher distributions to shareholders due to contributed pro-forma earnings

Robust capital structure post acquisition

Ample and well-diversified liquidity position post closing

Debt Maturity Profile (€m)



Notes:.1) Bar not drawn to scale and shown for illustrative purposes

H1 2025 Results

doValue

Financials at a glance

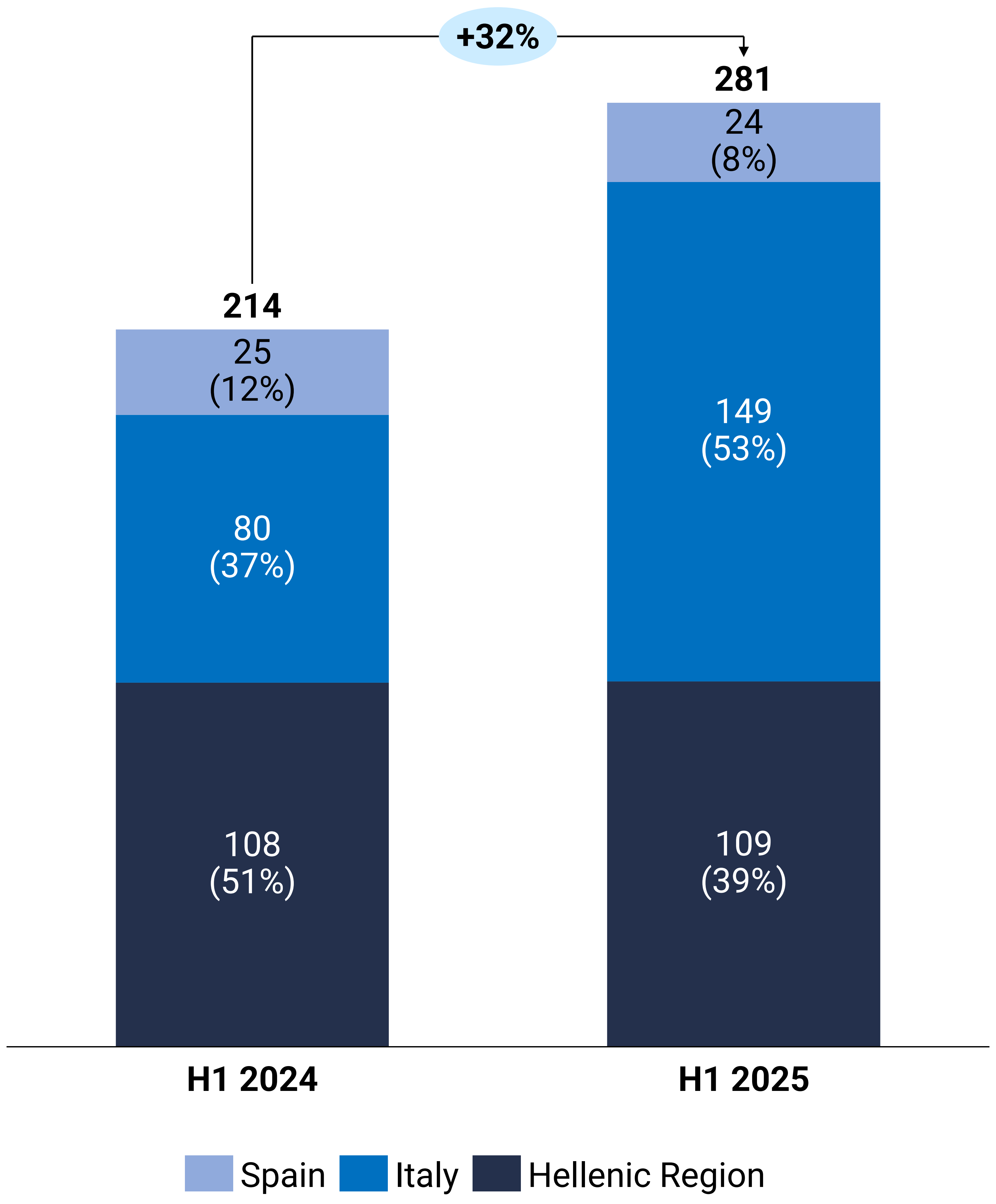
	H1 2025	H1 2024	Δ% YoY	
Gross revenue	281	214	31.6%	• Continued double-digit growth in gross revenue vs. prior year • Non-NPL revenue drove more growth than NPL in H1 25 • Continued strong momentum in VAS, with revenue increased double digit
Net revenue	255	192	32.6%	• Higher net revenue driven by a contained impact of consolidation on outsourcing costs which decreased as % of gross revenue YoY
EBITDA ex NRIs	99	67	47.2%	• Double-digit growth in EBITDA continued in 2Q • Growth supported by cost savings in Iberia and the successful release of synergies in Italy
EBITDA ex NRIs margin	35%	32%	3.7p.p.	• Strong improvement in EBITDA margin YoY in 2Q, thanks to continued cost discipline alongside the expansion of higher margin business
Net Income ex NRIs	12	7	72.4%	• Strong double-digit growth in Net Income ex NRIs (+80%) thanks to the positive trend in EBITDA ex NRIs and despite higher financial interest and minorities

doValue

Note: in H1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Gross revenue

Gross revenue (€m)



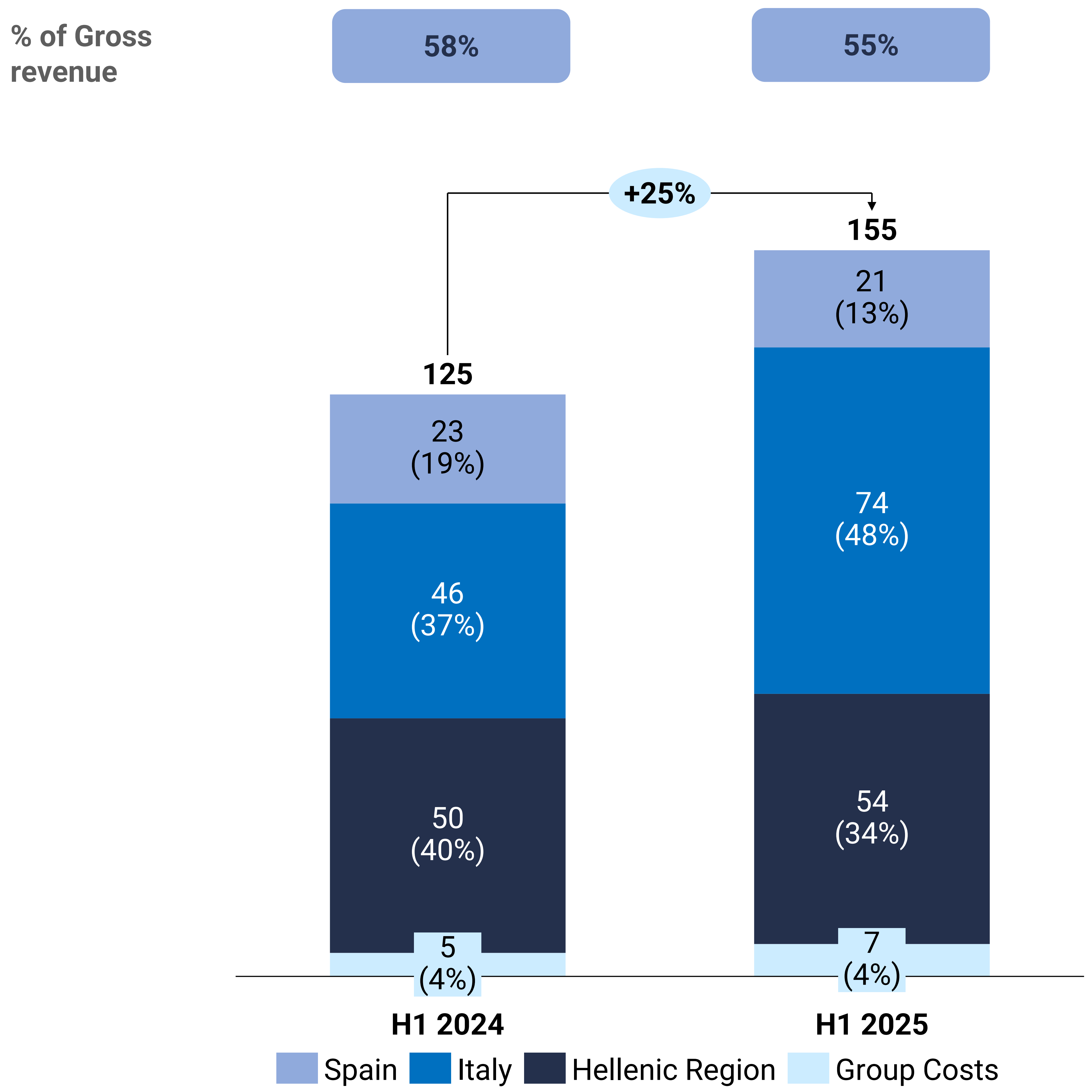
COMMENTS

- **Group**
  - Gross revenue up +31.6% YoY, in line with the full-year guidance, supported by Gardant contribution, initial synergies, as well as continued strong contribution of Non-NPL revenue
  - **Non-NPL revenue in H1 2025 amounted to 37% of gross revenue**
  - Outsourcing costs as % of gross revenue decreased YoY at 9.5% vs. 10.2% in H1 2024
- **Hellenic Region**
  - Revenue flat YoY as strong dynamics in VAS and REOs offset the lower disposals impacting NPL revenue in 2Q
- **Italy**
  - Overall revenue up +86% YoY, driven by Gardant contribution and very positive trends in recurring VAS
- **Spain**
  - Revenue only slightly down by €(1.8) million YoY due to lower REOs mitigated by continued improvement in all other categories

Note: in H1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Operating expenses

Operating Expenses ex NRIs (€m)

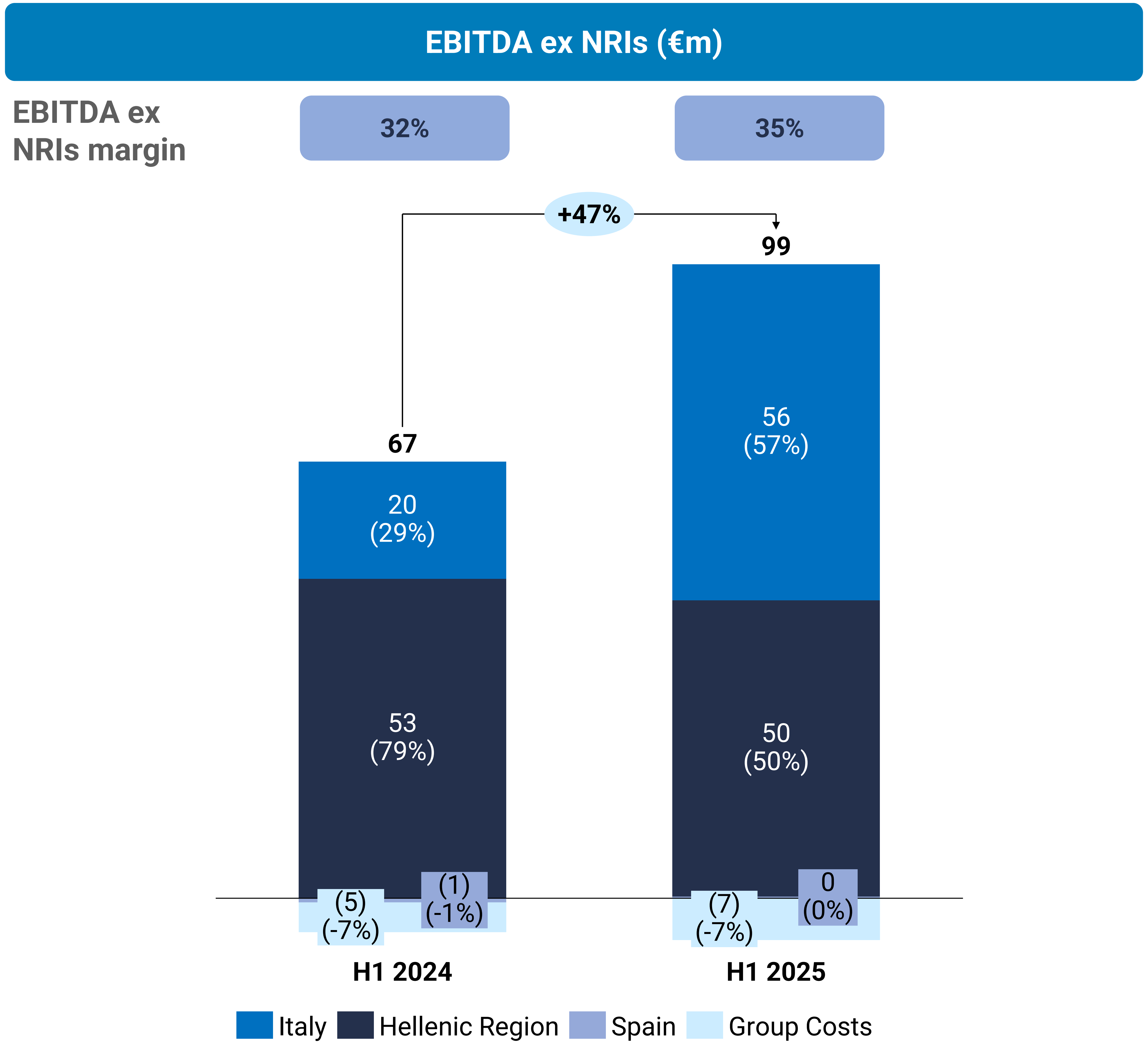


COMMENTS

- **Total Operating expenses**
  - Successfully contained the natural increase in operating costs from the consolidation of Gardant thanks to continued cost discipline unlocking savings across functions and markets
  - Cost containment remains a key focus for doValue despite the ongoing expansion of the business
- **HR**
  - Higher HR cost (+29.1% YoY) linked to the effect of Gardant consolidation and the increase in variable compensation following better-than-expected performance of the business
  - HR costs containment in Italy above expectations thanks to the successful execution of Gardant's synergies
  - HR costs increase in Greece from the onboarding of new large portfolios mitigated by savings in Spain
- **IT, RE and SG&A**
  - Operating costs increased only by €3.9 million YoY thanks to efficiencies in Iberia and Greece, as well as initial synergies that were able to successfully mitigate the effect of Gardant's consolidation

Notes:
In H1 2024 figures Portugal is included in non recurring items due to its sale in July 2024.
Group costs fully allocated to Italy

EBITDA ex NRIs



COMMENTS

- **Group**
  - EBITDA ex NRIs reached €99m in H1 2025 up 47% vs H1 2024
  - Double digit growth also in the second quarter despite the lower disposals in Greece
  - Variation mainly driven by the increase of Italy and by continued strong performance in VAS driving revenue while rigorous cost management has contributed to an improvement in the EBITDA margin
  - EBITDA margin increased significantly thanks to the accretive impact of Gardant
- **Hellenic Region**
  - Hellenic EBITDA decreased 7.3% as onboarding costs of new portfolios and lower disposals impacted the region's profitability in 2Q
  - EBITDA margin of 45.6% continues to boost group margin (35.2% Group level) despite the headwinds
- **Italy**
  - EBITDA up €36.6 million excluding group costs thanks to Gardant as well as to continued positive contribution of VAS to Gross Revenue
  - Effective cost discipline measures and initial synergies mitigated the impact of the consolidation of Gardant's cost base
- **Spain**
  - Slightly positive EBITDA thanks to continued cost efficiencies
- **NRIs limited to €(2.6) million with EBITDA reported at €96.5 million**

Notes:
In H1 2024 figures Portugal is included in non recurring items due to its sale in July 2024.
Group costs fully allocated to Italy

Net income

€m	H1 2025	H1 2024	Delta
EBITDA ex NRIs	**99.1**	**67.4**	**31.8**
Non-Recurring Items	**(2.6)**	(2.3)	(0.3)
EBITDA	**96.5**	**65.0**	**31.4**
Net write-down of PP&E, intangibles, loans and equity investments	(46.3)	(42.1)	(4.2)
EBIT	**50.2**	**23.0**	**27.3**
Net financial interest and commission	(33.6)	(11.8)	(21.8)
Net result of financial assets at fair value	1.1	(0.3)	1.4
EBT	**17.6**	**10.9**	**6.8**
Income tax	(13.2)	8.7	(21.8)
Minorities	(8.5)	(4.0)	(4.5)
Group Net Income reported	**(4.1)**	**15.5**	**(19.5)**
Non Recurring Items	(16.0)	8.6	(24.6)
Group Net Income ex NRIs	**11.9**	**6.9**	**5.0**

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, includes also Gardant's portfolios
- **Higher financial interest and commission** driven by the impact of the new bond (€8.4 million interest and amortized costs), the new term loan (€14.8 million interest and amortized costs) and the €7.3 million one-off costs related to the refinancing of the old 2026 bond
- **Income tax for the period increased** on the back of a higher EBITDA as well as the consolidation of Gardant's. In 2024 the line was positively impacted by the tax claim gain in Spain
- **Minorities increased due to Gardant's partnerships** with Banco BPM and BPER
- **Non recurring items** included €7.3 million costs related to the refinancing of the new bond as well as €7.3 million redundancy costs, largely in Italy to unlock synergies from Gardant
- **Net income ex NRI up >70%** vs prior year despite the c. €22 million increase in financial interest linked to the recent refinancing activities
- **Net income reported slightly improved YoY** despite the higher NRIs, once excluded the effect of the €20m tax claim in 1H24

Note: in H1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Cash flow

€m	H1 2025	H1 2024	Delta (€m)
EBITDA	96.5	65.0	31.4
Capex	(8.0)	(6.6)	(1.3)
Change in NWC and accruals on share-based payments	22.5	(10.7)	33.2
IFRS 16	(10.1)	(6.9)	(3.2)
Redundancies	(5.7)	(4.2)	(1.5)
Other changes in other assets & liabilities	(14.6)	(16.9)	2.3
Cash Flow from Operations	**80.6**	**19.6**	**61.0**
Taxes	(7.0)	(9.1)	2.1
Financial charges	(23.1)	(12.3)	(10.8)
Free Cash Flow	**50.5**	**(1.8)**	**52.3**
Minorities	(7.7)	0.0	(7.7)
Investments in equity & financial assets	(12.4)	(1.9)	(10.5)
Cash flow before dividend & financial debt	**30.4**	**(3.7)**	**34.1**

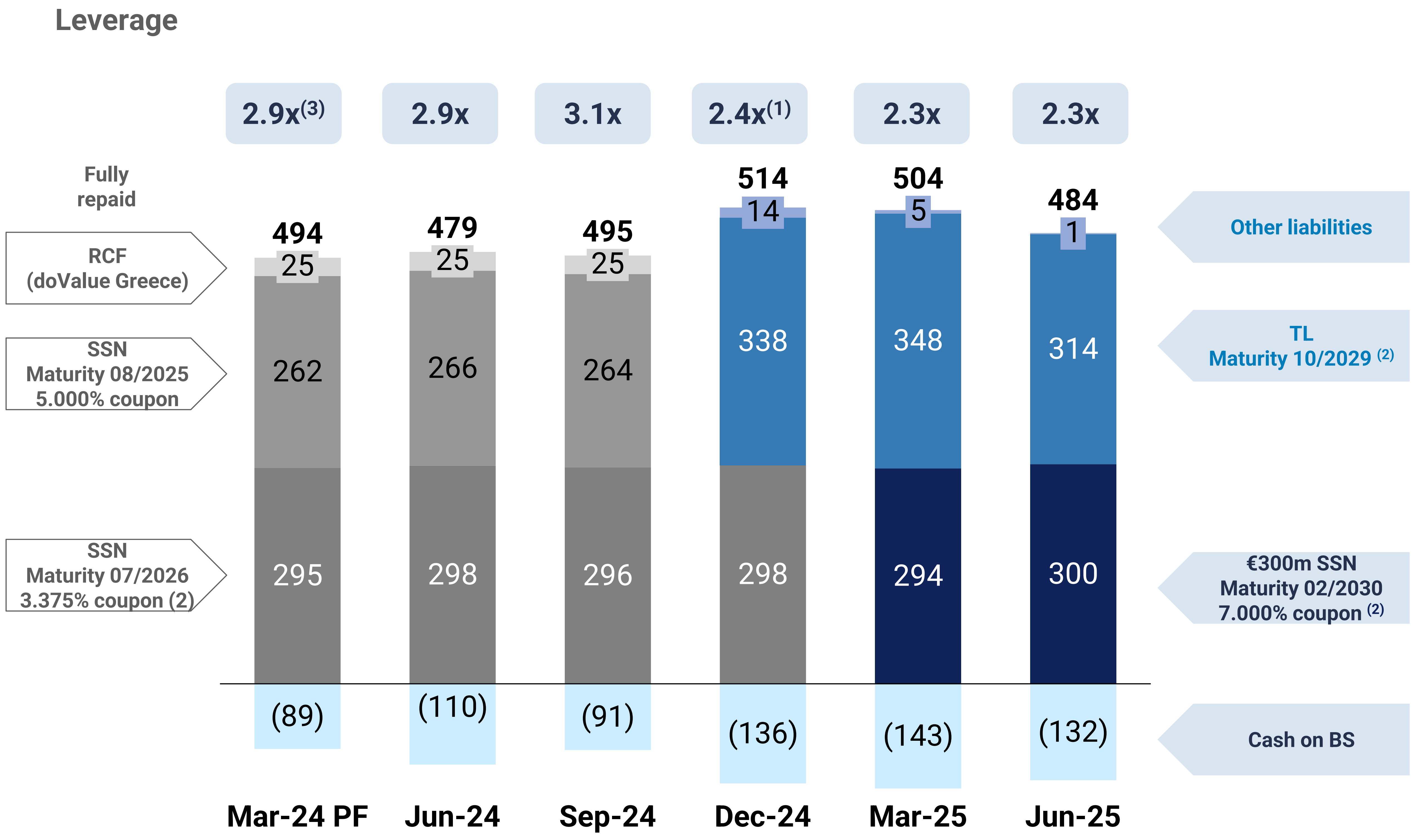
COMMENTS

- **Cash flow from operations,** equal to €80.6m, in 2024, +€61.0 million higher than LY (€19.6m) with a much higher cash conversion reaching 84% from 30% in H1 2024
  - Moderate decrease in Capex (€(1.3)m YoY), mainly driven by Gardant
  - Continues the remarkable reduction in NWC (+€33.2m YoY) thanks to improving control of invoicing cycle with SPVs in Greece
  - Lease payments up €3.2 million YoY due to Gardant's perimeter
  - Redundancies at €5.7 million in H1 2025, slightly up YoY
  - Other changes in other assets & liabilities stable YoY, with increase vs Q1 25 mainly linked to the 2024 MBO with no effects in H2
- **Free cash flow of €50.5 million,** up by a remarkable €52.3 million YoY driven by the higher cash flow from operations which more than offset the increase in financial charges related to the refinancing of the 2026 senior secured bond and interest on the new term loan
- **Minorities of €7.7 million** related to the partnerships with BPER and Banco BPM. No further significant payments expected in 2025.
- **Equity & financial assets investments equal to €(12.4)m** mainly related to the payment of the earnout for doValue Greece

doValue

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, and the €8 million minorities paid in Q2
- **Solid liquidity buffer** of €262m, including €130m undrawn RCF lines (o/w €80m 3-year facilities), despite the payment of the first tranche of term loan amortization in June, decreasing gross debt by €26.3m
- **Stable corporate rating** (BB/Stable Outlook), confirmed in July in the context of the announcement of the binding agreement signed for the acquisition of coeo
- **Our bond trades at one of the lowest yields in the sector**, with a YTM ~5%, mirroring lower perceived credit risk and investor confidence and unaffected by acquisition announcement
- **Average cost of debt at 6.21%**

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

Confident on delivery the 2025 guidance before closing the coeo acquisition

	2025	YoY Growth
Gross revenue	€600-615m	+ 25-30%
Gross Book Value	€135-140bn	Stable
EBITDA ex NRIs	€210-220m	+ 27-35%

H1 2025 EBITDA contribution to FY in line with full year guidance of €210-220 EBITDA ex NRI

	2025
FCF[1]	€60-70m
Financial leverage	2.0x[2]

Dividend Policy confirmed in the context of the new acquisition; dividend payout of 50-70% of the net income ex NRI from 2025 earnings

2025 results expected to be clean from new acquisition (assuming closing of coeo in January 2026)

doValue

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

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

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