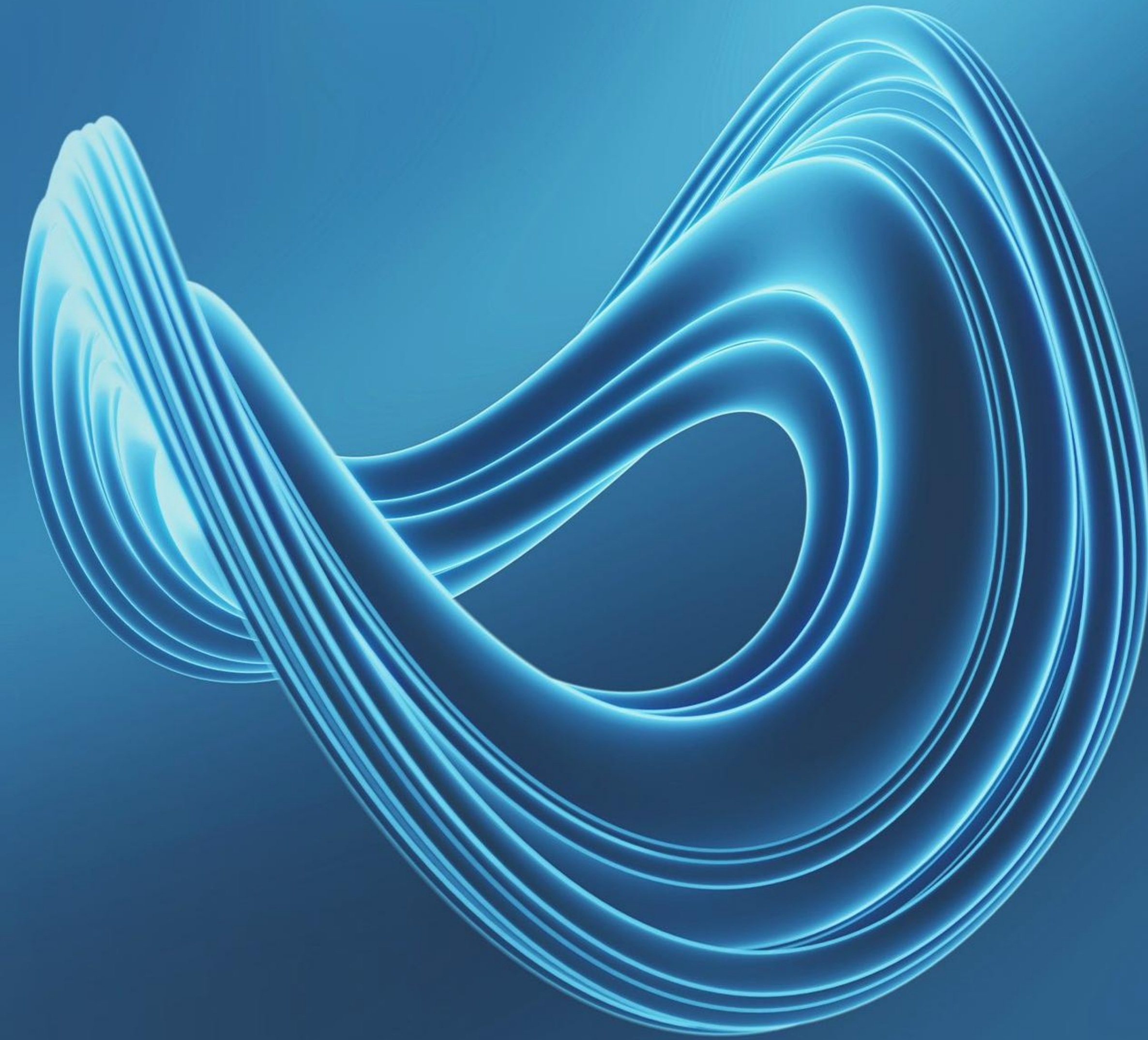


doValue

Corporate Presentation

November 2025





AGENDA

Business Overview

coeo acquisition


9M 25 Results



Business Overview


doValue Group at a glance

Leading independent financial services provider in Europe

 **#1** in Italy, Greece and Cyprus⁽¹⁾
#1 in DACH⁽²⁾
Uniquely positioned as **leading asset light credit manager**

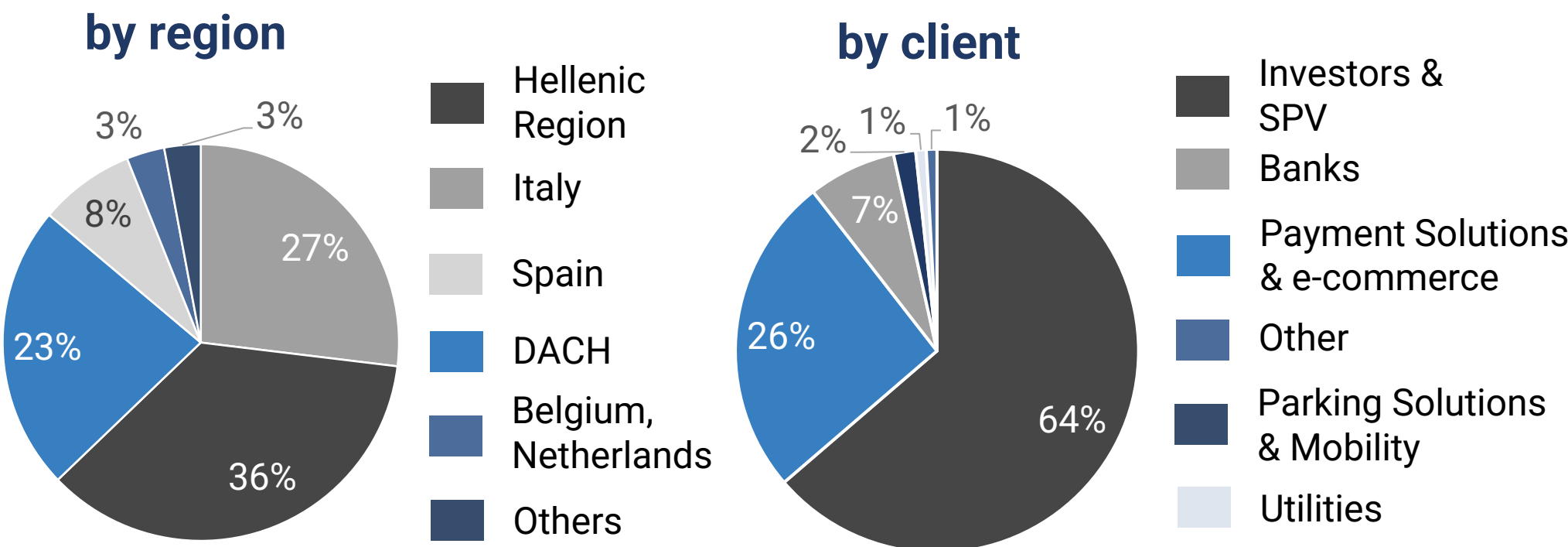
 **Complete product offering across the entire credit management value chain**

 **Diversified and global blue-chip clients, with long-term contracts and low churn rate ensuring high revenue visibility**

 **Limited balance sheet risk from asset-light business model**

Revenue breakdown

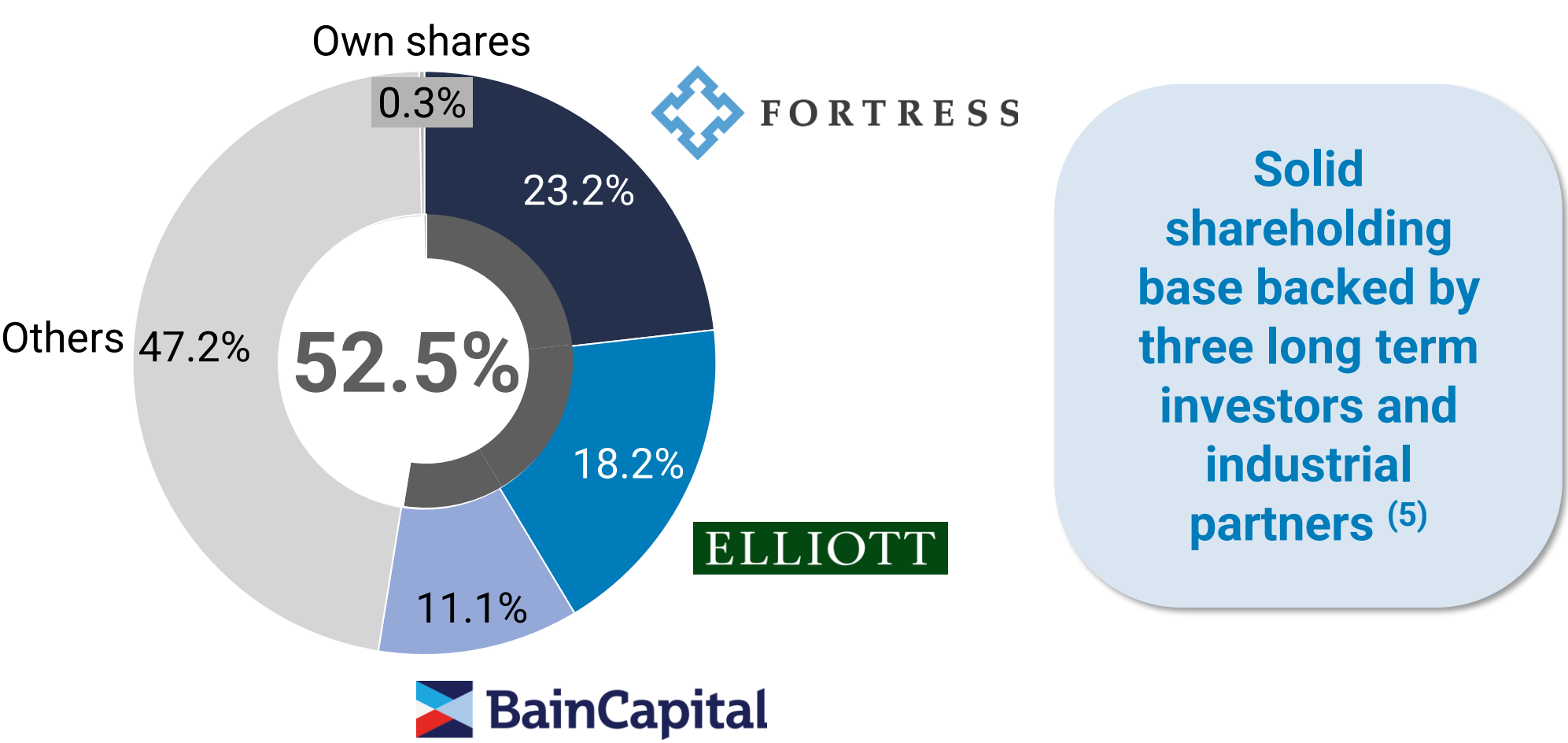
Aggregated 2024 revenue⁽⁴⁾
(doValue + coeo)



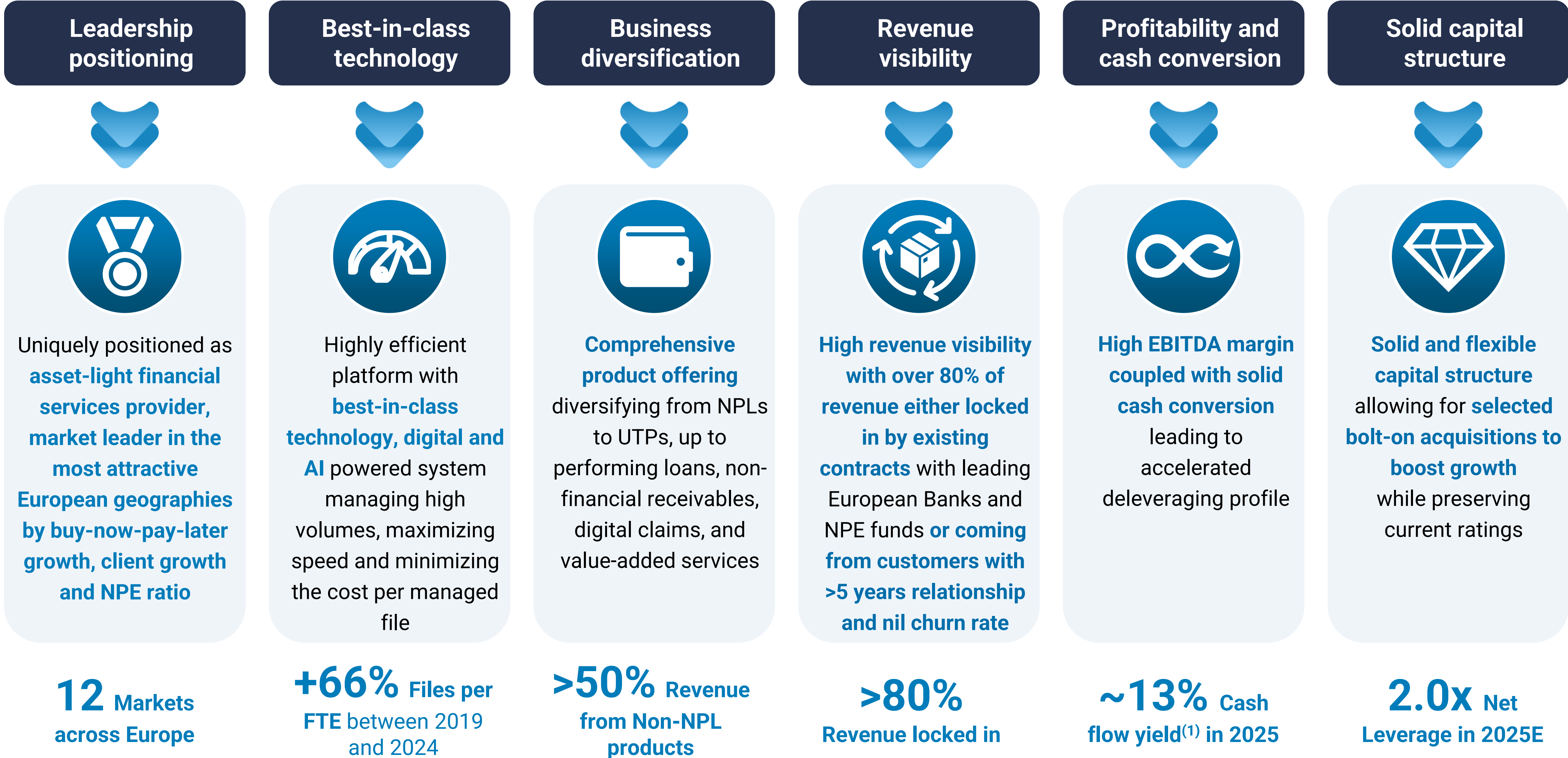
KPIs as of LTM Jun-25

Gross Revenue ⁽³⁾	€789m	Collections	€5.8bn
Adj. EBITDA excluding NRIs ⁽³⁾	€269m	Share of Non-NPL Revenue (%) ⁽³⁾	53%
AuM	€141bn	Net Leverage	2.3x

Shareholding structure

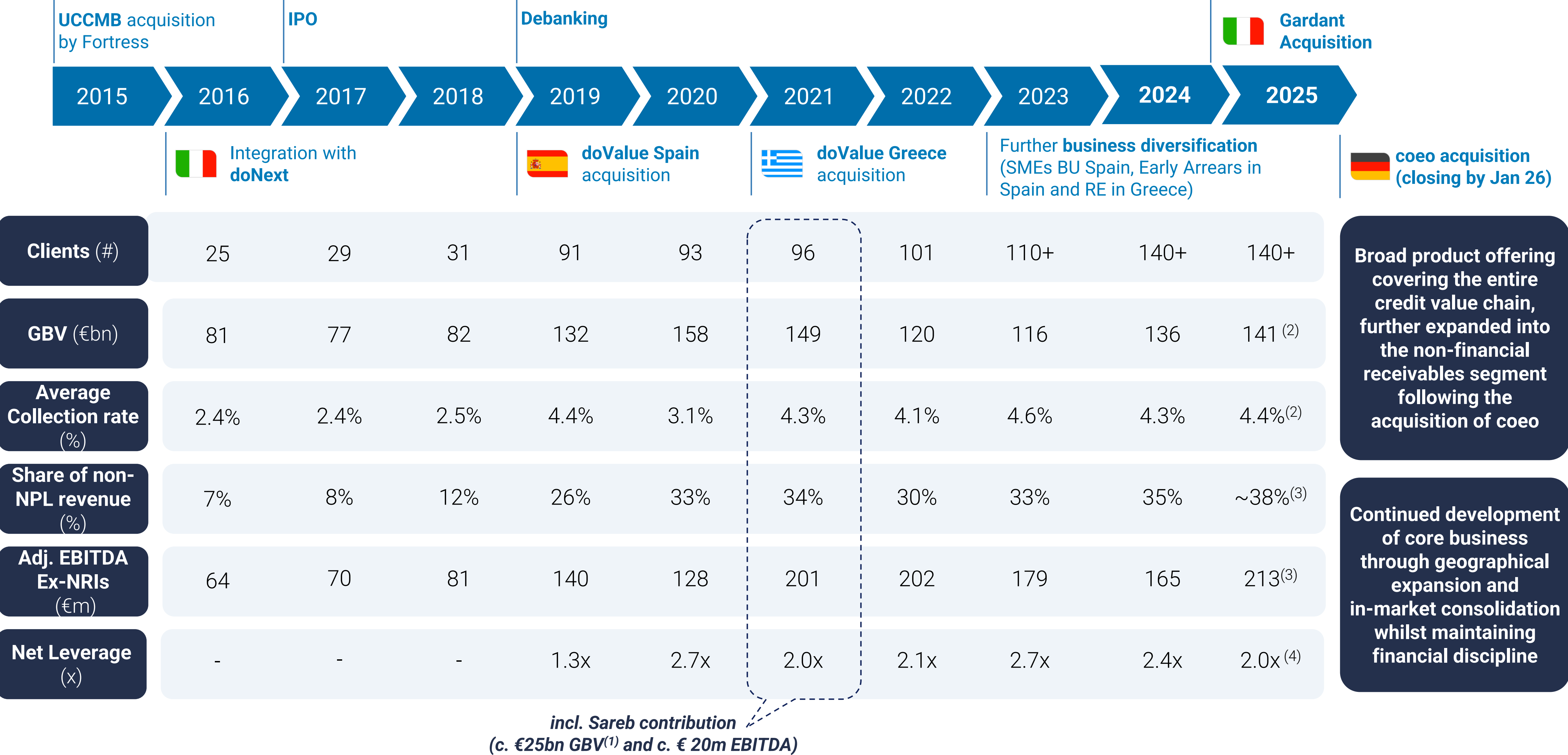


A leading European asset-light financial services provider



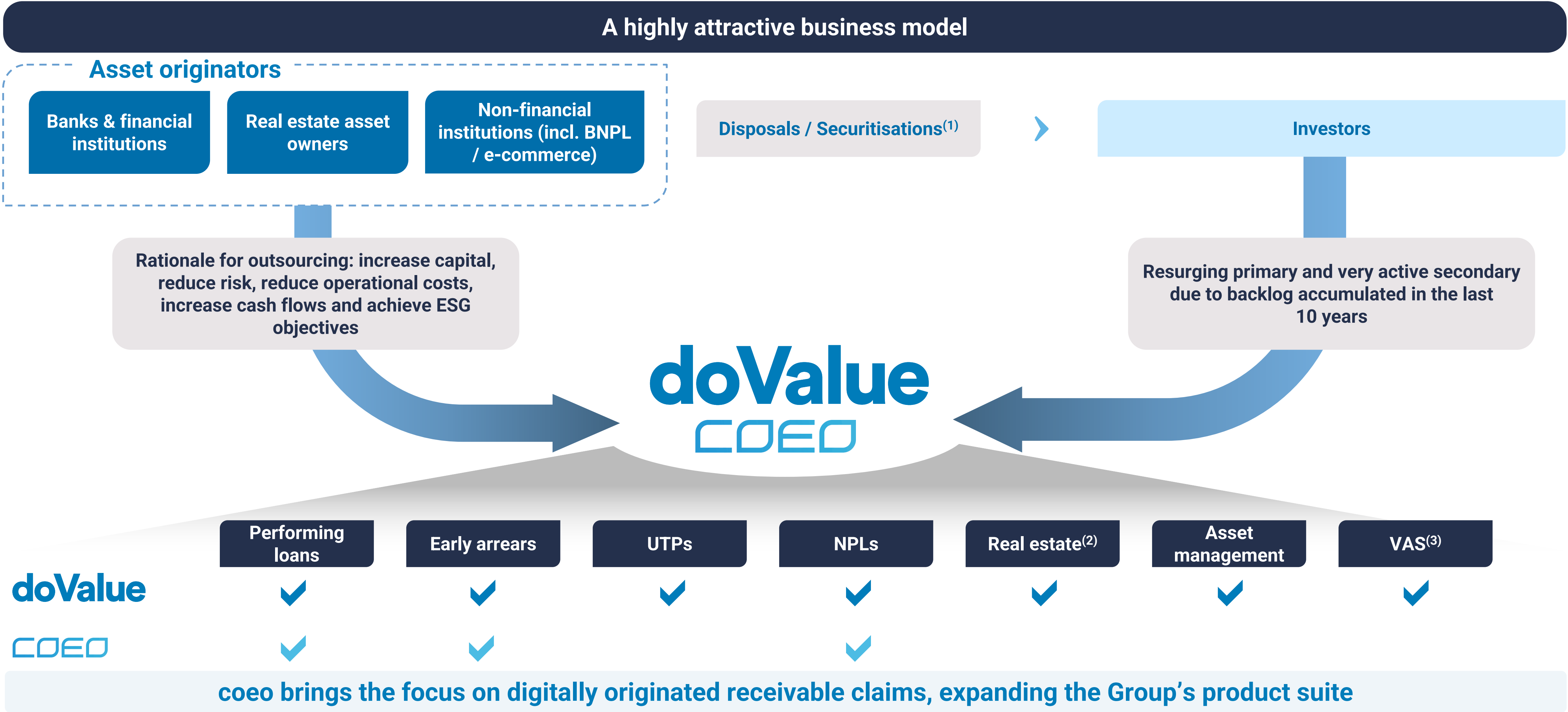
Notes: (1) Based on market cap and cash flow before debt repayment

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



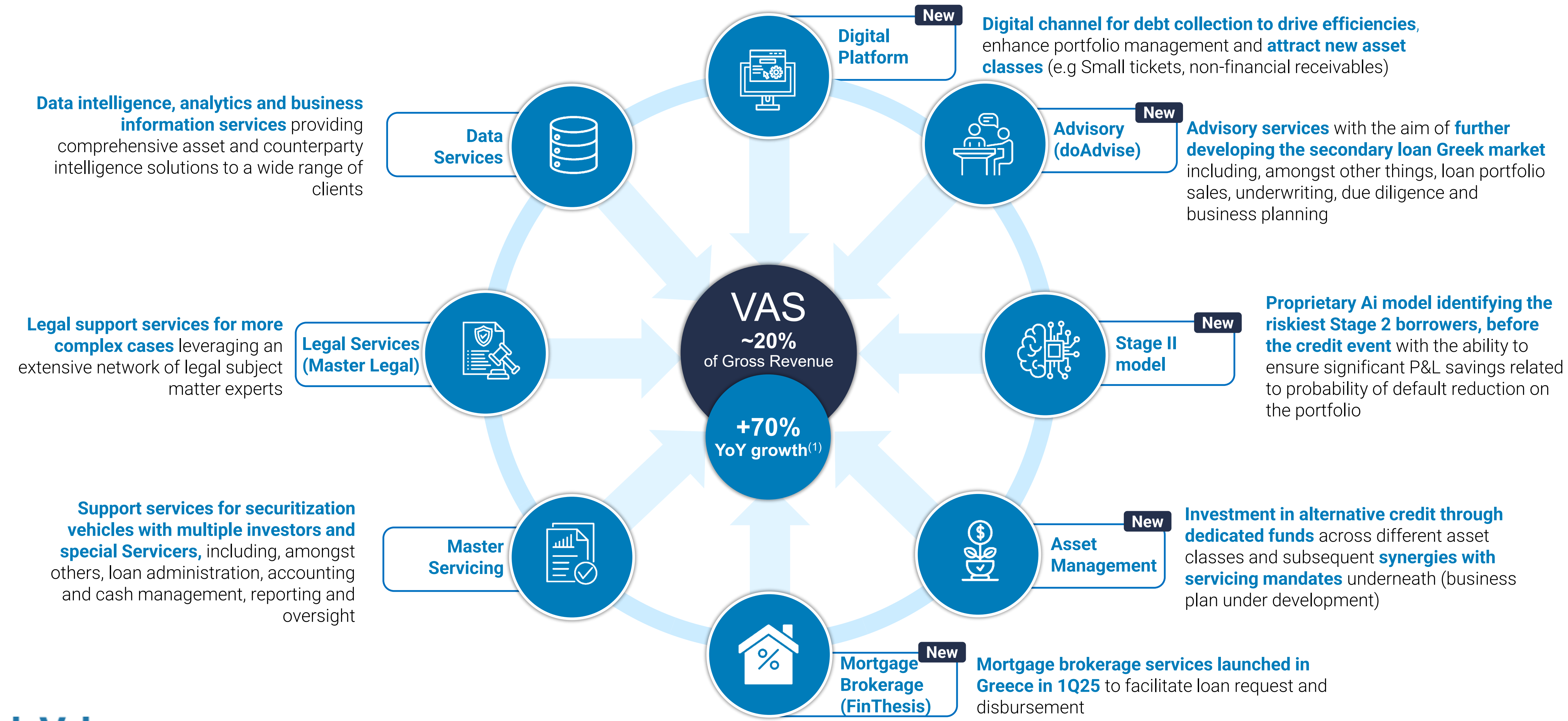
Full set of products & capabilities

doValue is well-equipped to provide asset originators and investors a wide range of essential services for the long term



Value added services (VAS) initiatives

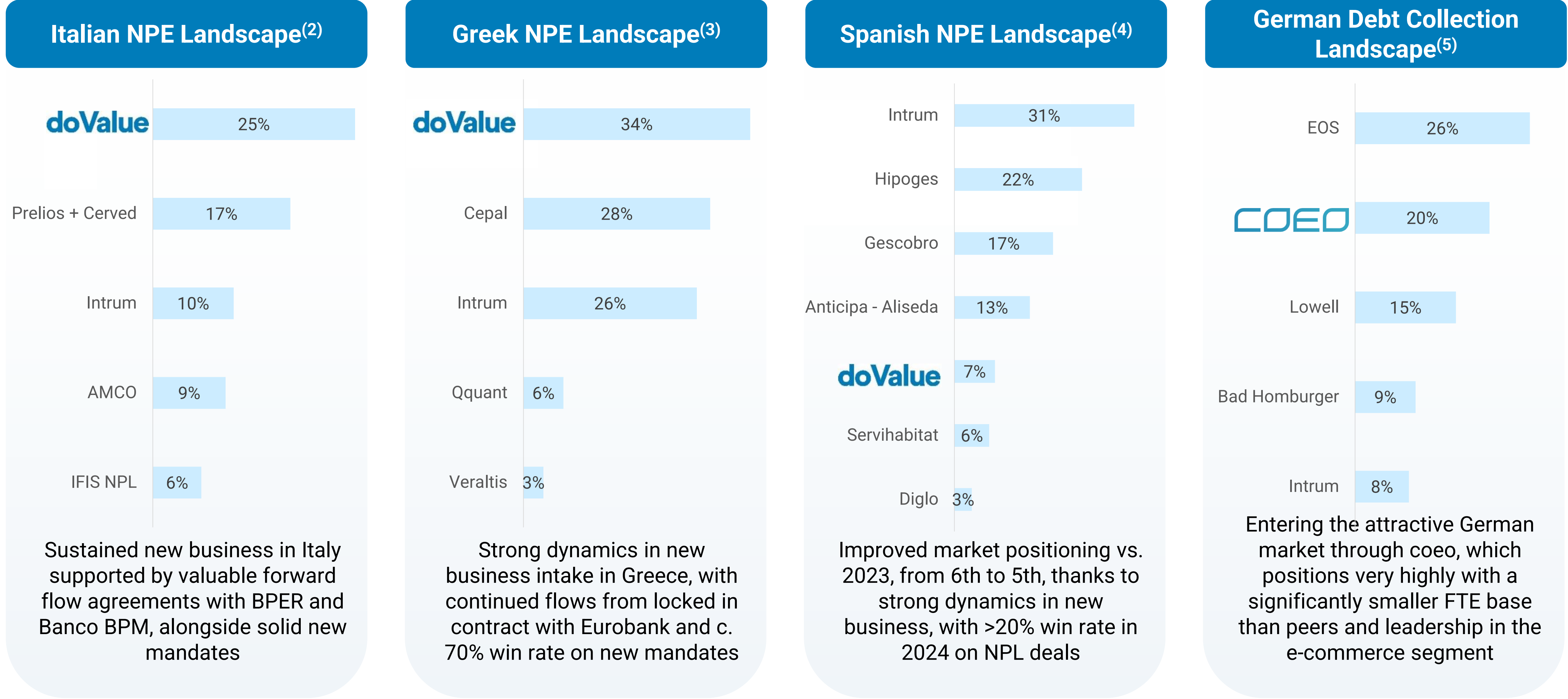
New New initiatives related to 24-26 Business Plan










(1) YoY growth as of H1 2025

Leading position across geographies

#1 player in Italy, Greece and Cyprus; #2 in Germany and improving position in Spain. Market positioning improvement driven by strong business development efforts



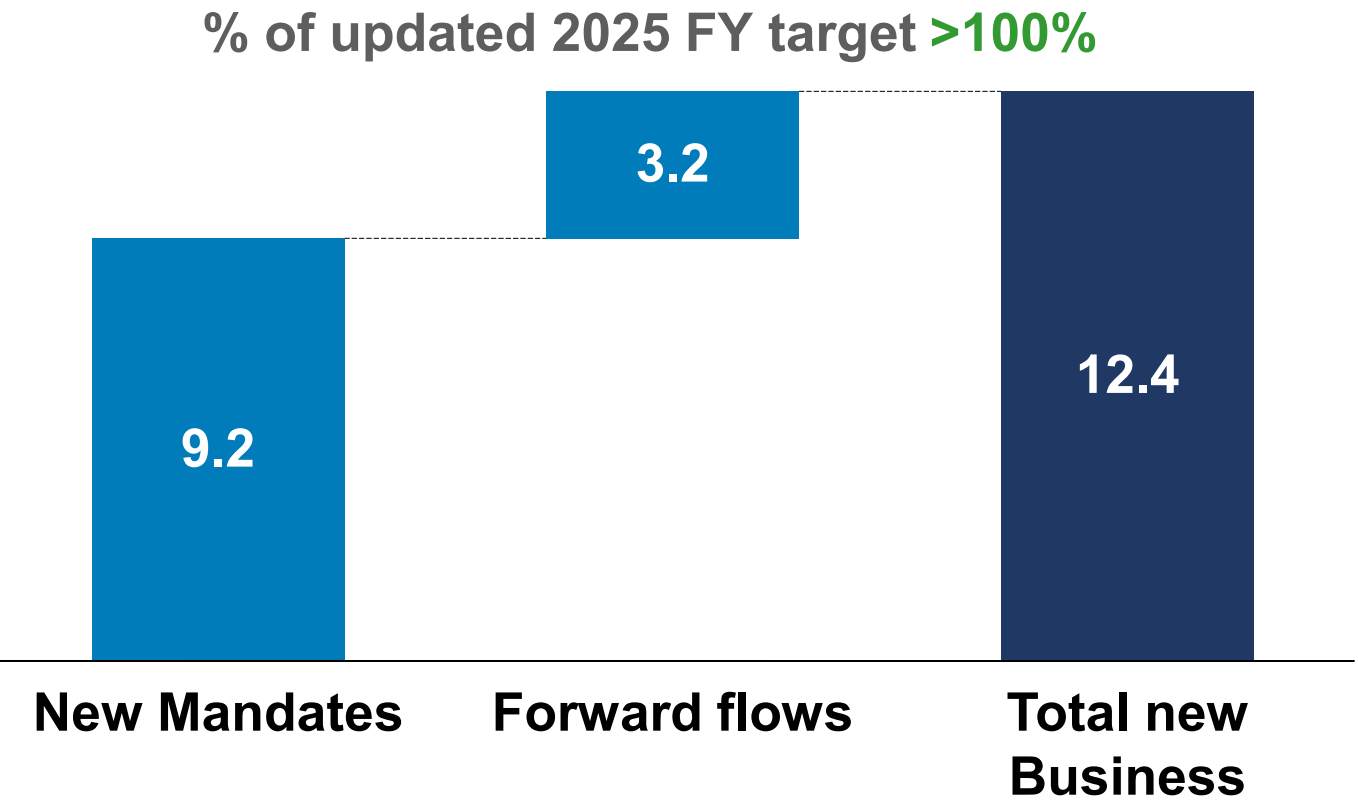
Contract mix to offer high revenue stability and visibility

CONTRACT TYPE	CLIENT		2025	2026	2027	EXPIRY	PRODUCT TYPE	CONTRACT SPECIFICATIONS
	FORWARD FLOW		FORWARD FLOW AGREEMENT			2034	NPL- UTP - EA	<ul style="list-style-type: none">• Service Level Agreements (SLAs) with a bank involving the management of certain (i) existing NPEs (stock); and (ii) future NPEs formation during the term of the SLA, generally on an exclusive basis• New NPE are assigned automatically each quarter over a certain period (10+ years) while the remaining stock is managed at expiration until full work-out• Base fees and collection fees are paid in cash fully by the client• SLAs can only be terminated in the event of a serious breach of KPIs• In case of early termination without KPI breach, the bank has to pay indemnity fees to compensate the servicer for future revenue loss and HR costs of asset managers assigned to the portfolio
			FORWARD FLOW AGREEMENT			2033	NPL - UTP	
			FORWARD FLOW AGREEMENT			2029	NPL	
		FORWARD FLOW	STOCK AGREEMENT	SLA UNDER RENEGOTIATION				
		FORWARD FLOW	STOCK AGREEMENT	2031	NPL			
<div>C. €11 BILLION UNDER MANAGEMENT⁽¹⁾ FROM FORWARD FLOWS IN 2024 FLOWS WERE €4.3 BN, REPLENISHING 90% OF COLLECTIONS</div>								
STOCK	STOCK AGREEMENTS WITH 140+ CLIENTS							
							NPL UTP EA	
COEO	50+ CLIENTS ACROSS THREE MAIN SEGMENTS							
							CONSUMER DIGITAL NATIVE RECEIVABLES	
<ul style="list-style-type: none">• Tailored contracts covering the management of all client receivables from the moment a payment is missed by the end consumer• Files are automatically transferred to coeo's platform as soon as they arise on a monthly rolling basis• Fees collected alongside principal from debtors• Churn rate is near zero thanks to strong customer satisfaction, despite the fact that contracts can be terminated by both parties with notice (12 months for most files under management)								

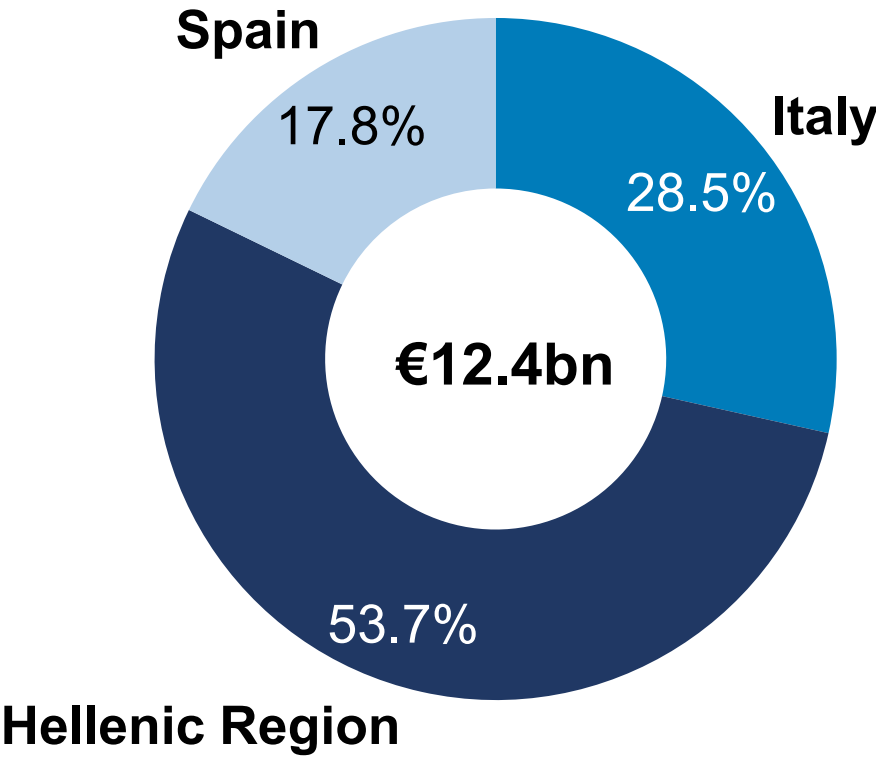
>80% of Revenue either locked in long term contracts or from customers with >5 years rolling relationship

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

NEW BUSINESS INFLOWS



NEW BUSINESS BY REGION



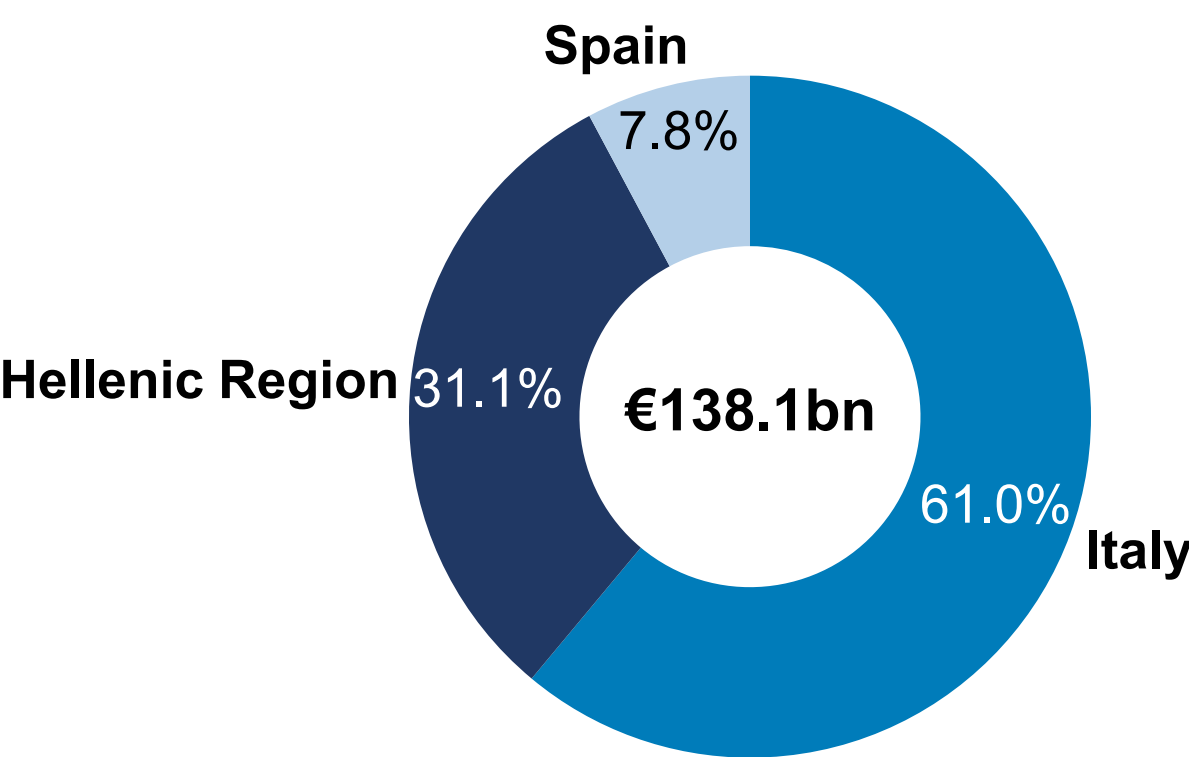
COMMENTS

Positive commercial dynamics: €400 million new mandates since August **largely driven by new mandates won in Spain** from a leading banking institution and new UTP portfolios in Italy

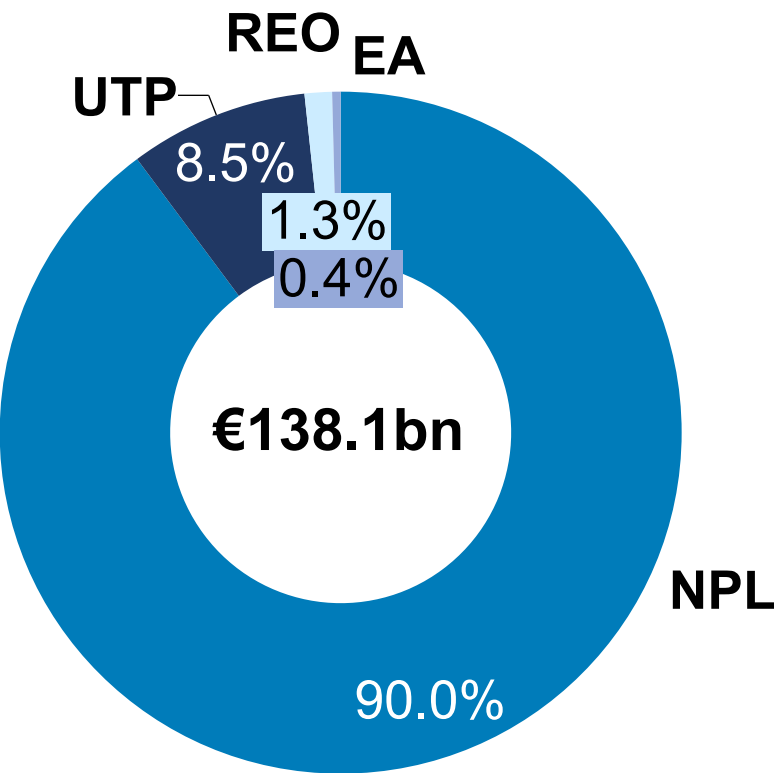
Strong progress from Forward Flows which stood at €3.2 billion, covering once again ~85% of collections. This performance was mainly driven by **solid contributions across countries with continued acceleration in flows from Santander in Spain (+46% YoY)**

Estimated €45 billion mandates in the market in the next 18 months with strong contribution from both Italy and Greece while Spain continues to show opportunities especially in banking generated loans. Non-financial receivables continue to represent a large opportunity

GBV BY REGION



GBV BY PRODUCT TYPE



Strong inflows in a context of very good asset quality demonstrate the sustainability of the traditional NPE business

Gardant integration on track to deliver on all the promised synergies

Expected up to €15m of annual pre-tax synergies (c.€10m already in 2025 on a run-rate basis)

INTEGRATION PLAN TO UNLOCK SYNERGIES INCLUDES 17 PROJECTS UNDER 8 WORKSTREAMS

Annual pre-tax synergies up to €15m

Cost Synergies (c. 80%)

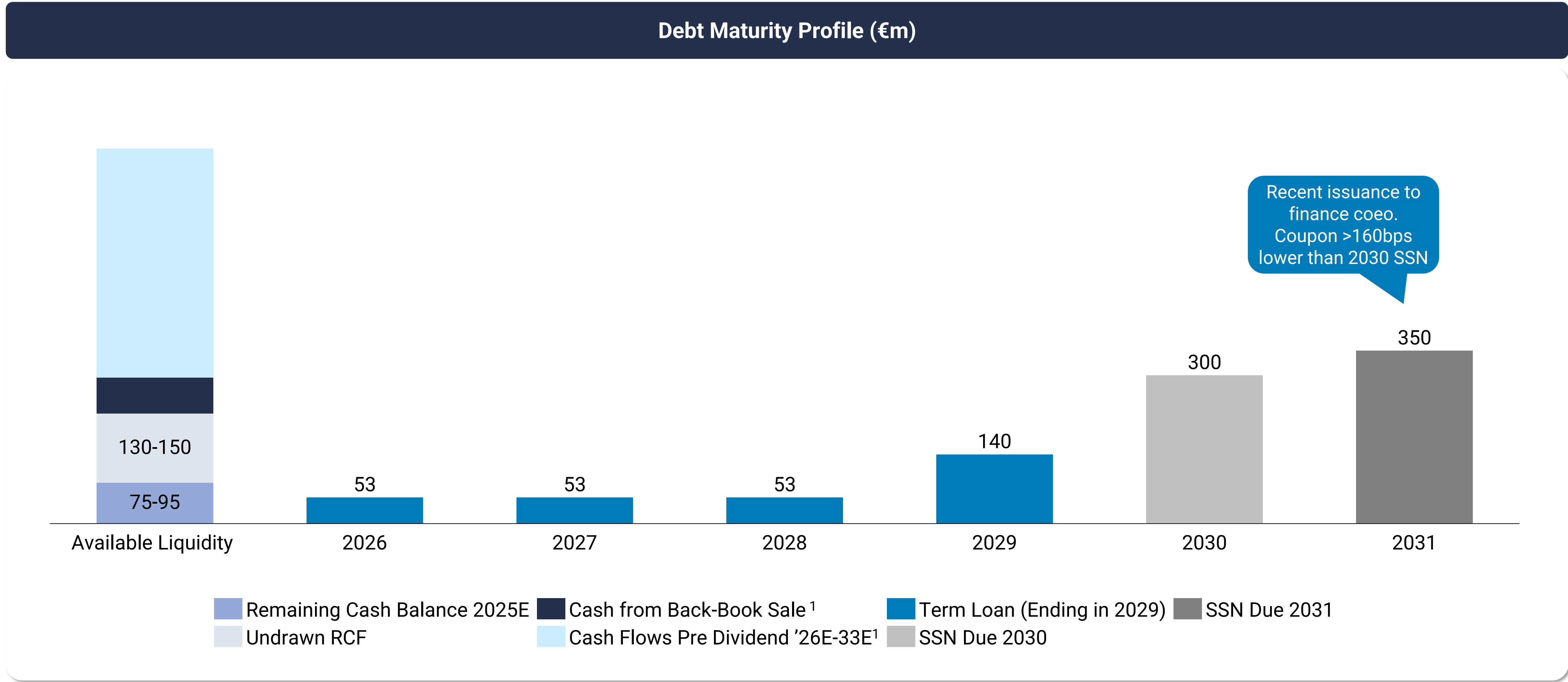
- Business model optimization to drive workforce efficiency
- Corporate functions models optimization through sharing of best practices in terms of efficiency and productivity
- Merger of Master Servicing businesses doNext and Master Gardant unlocking savings in back-office operations
- ◐ HR savings including savings in corporate functions, on new hires and lower exits from more stable workforce and reengineered outsourcing practices

Revenue Synergies (c. 20%)

- ◐ Cross-selling of services offered by doValue to Gardant customers, and vice-versa (eg. Master servicing, data services, legal services)
- ◐ Gardant Investor SGR capabilities to launch co-investment fund and expand beyond Italy

Robust capital structure post acquisition

Ample and well-diversified liquidity position post closing

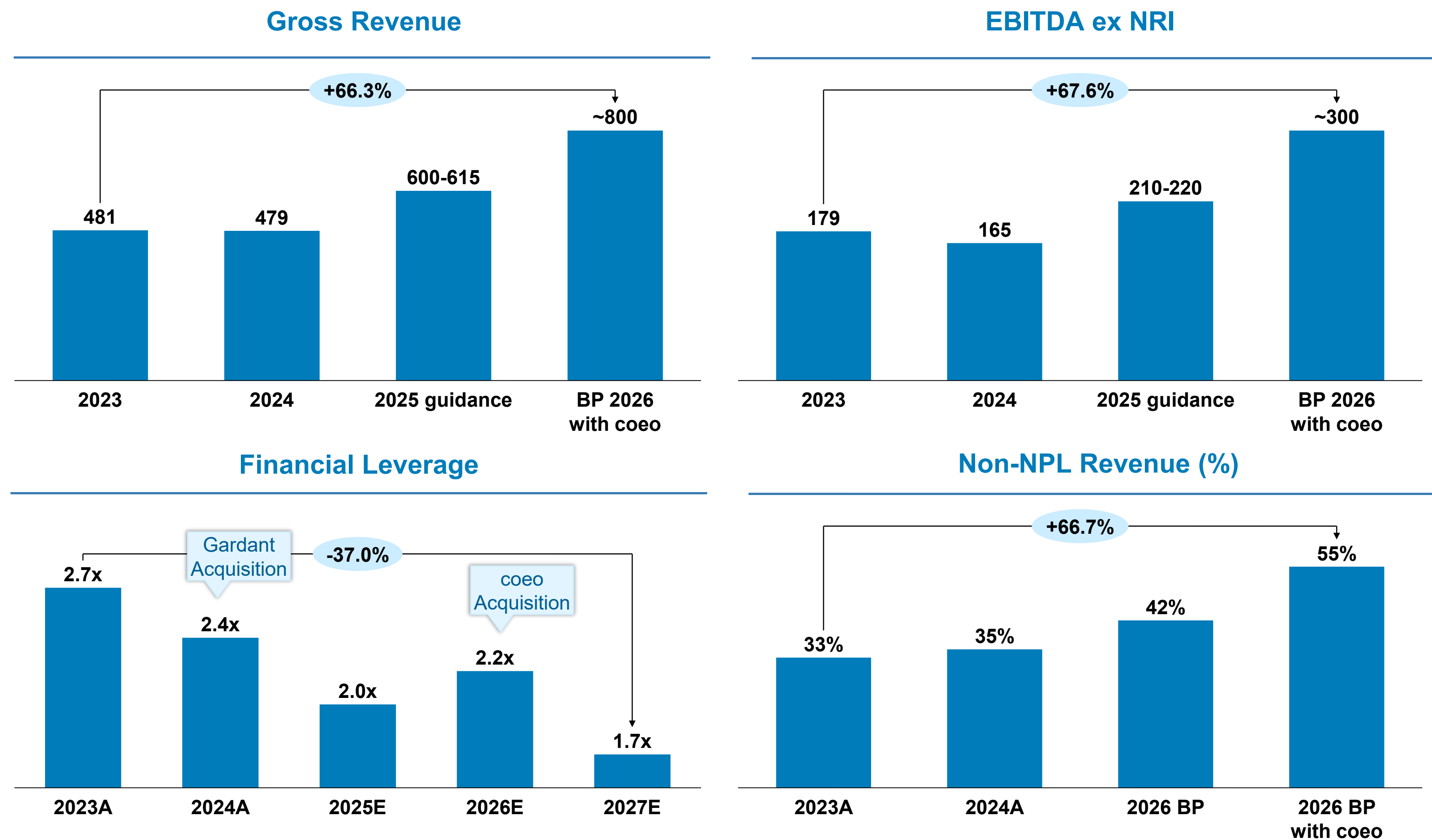


Financial policy

Financial threshold commitment for the business plan period

1	Leverage target <ul style="list-style-type: none">• Net leverage cap of 3.0x Net Debt / EBITDA• Target between 1.5-1.8x¹ in the medium term, as per Business Plan 2024-2026 target, to be reached in 2027 despite the acquisition of coeo	✓
2	Dividend policy <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• Approx. €257m liquidity on balance sheet as of Sep-2025, including €135m undrawn RCF lines (o/w €80m 3-year facilities⁽²⁾)• Cash-pooling with Spain, and Cyprus• No derivatives in place	✓
5	Financing strategy <ul style="list-style-type: none">• Mixed structure between bullet maturities (€350 million bonds due November 2031 in escrow to finance coeo acquisition, €300m bonds due February 2030) and amortizing bank loans (€350m) due December 2029 (issued in December 2024, 40% balloon repayment in 2029, floating rate, €26 million already repaid in June 2025)	✓

Material progress and solid growth during Business Plan horizon



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

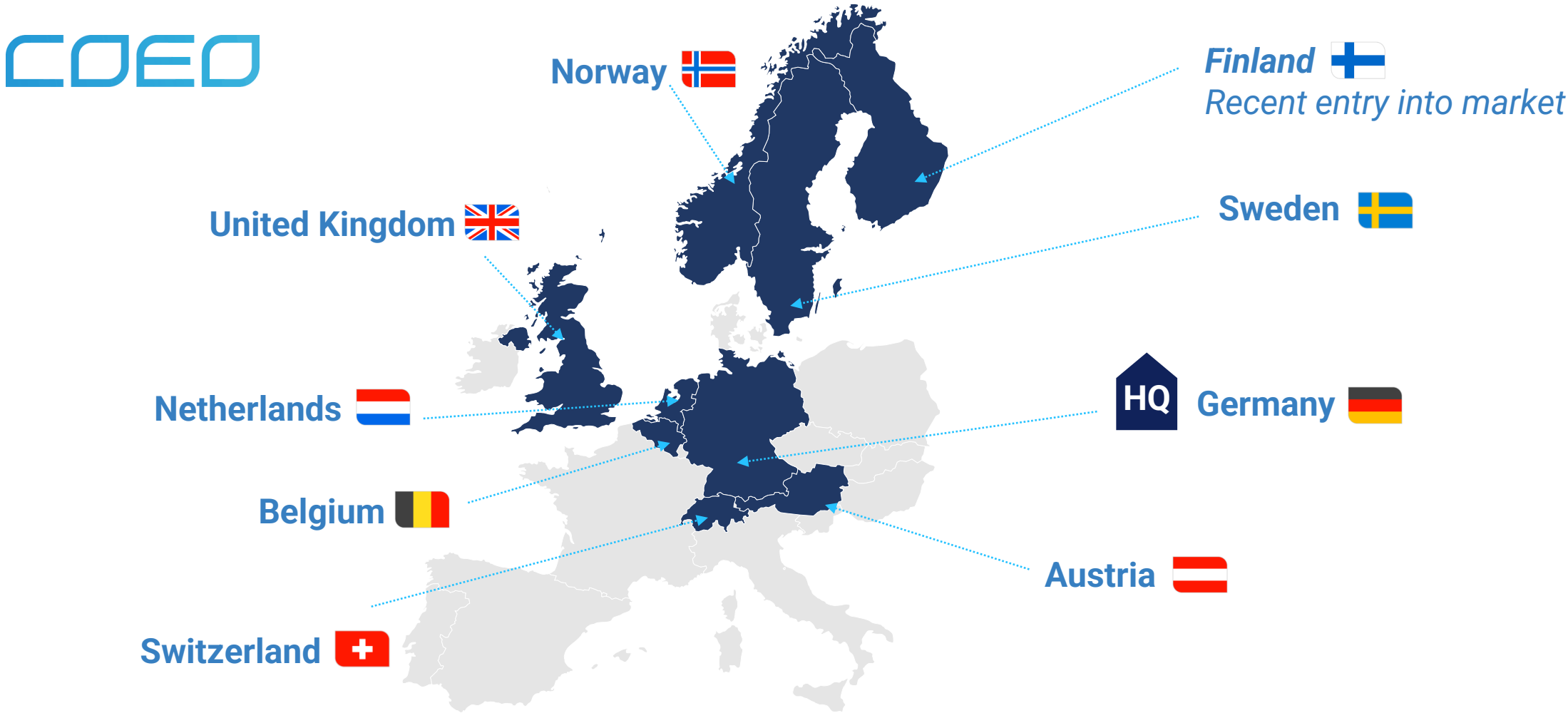
doValue

coeo: the leading tech-driven credit management platform

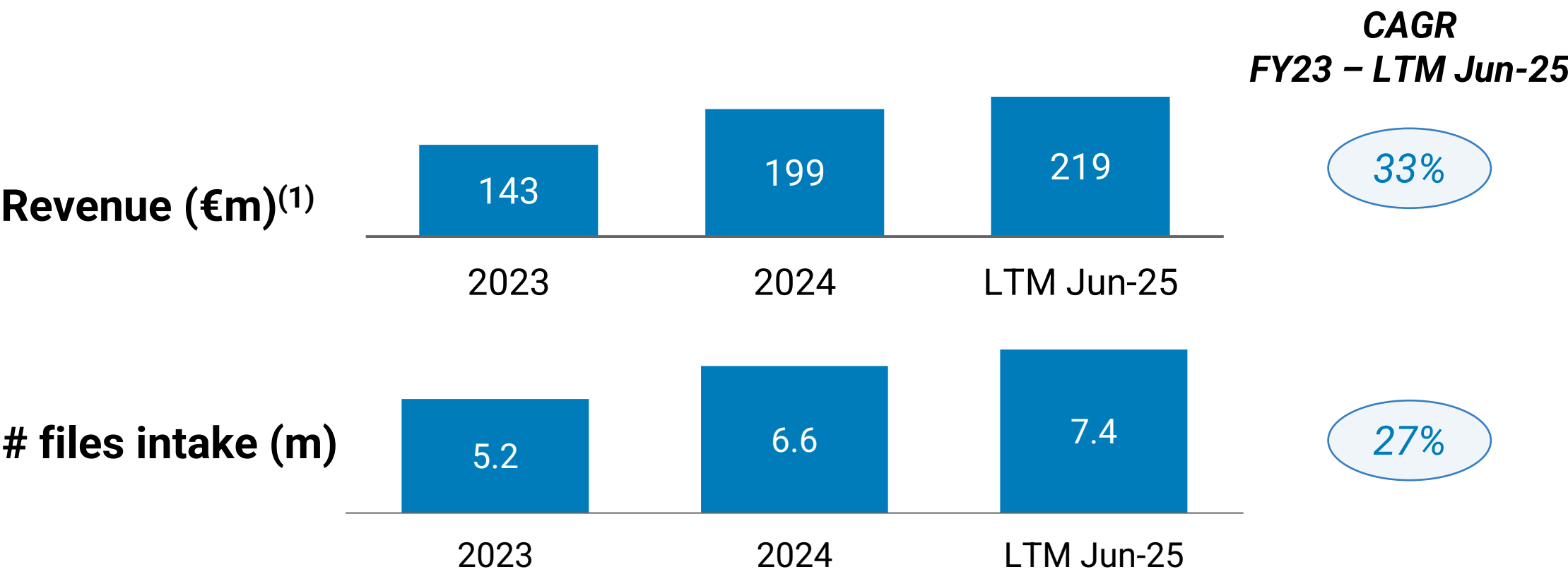
Business overview

- 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 **buy-now-pay-later, payments, e-commerce, mobility and utilities sectors**
- coeo **operates in the e-commerce market with fast-turning recurring claims**, de-correlated from NPE sector and GBV dynamics
- coeo helps customers** return to the client portal on repeated basis, earning a **top-class Google rating** for customers satisfaction
- coeo's **client-centric business model allows to work directly with customers**, servicing claims on behalf of clients within a **short timeframe (<1 year)**
- The Company **has grown 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 presence



Historical data FY23 – LTM Jun-25



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



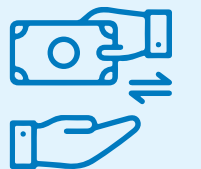
- **Acquisition in cash of 100%** of coeo Group from Waterland Private Equity, coeo's founder and its management
- **Upfront cash** consideration of **€350m** (incl. repayment of coeo's debt) **plus up to €40m earnout in 2028**
- Proceeds from **sale of back-book** to investor at Closing to reduce cash 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



- **Successful issuance of new €350 million Senior Secured Notes** due November 2031 to finance the acquisition
- Despite cash-financed transformational acquisition, leverage expected to increase only to 2.2x⁽²⁾ by December 2026 with **swift deleveraging** to 1.7x⁽²⁾ in 2027E, in line with previous guidance for 2026E of 1.5-1.8x

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



coeo's unique position in Germany a clear competitive advantage

Large traditional incumbents

Comprehensive operators with an extensive product offering: they serve multiple industries and markets in a traditional manner, leveraging scale and established processes

Mid-sized tech-enabled

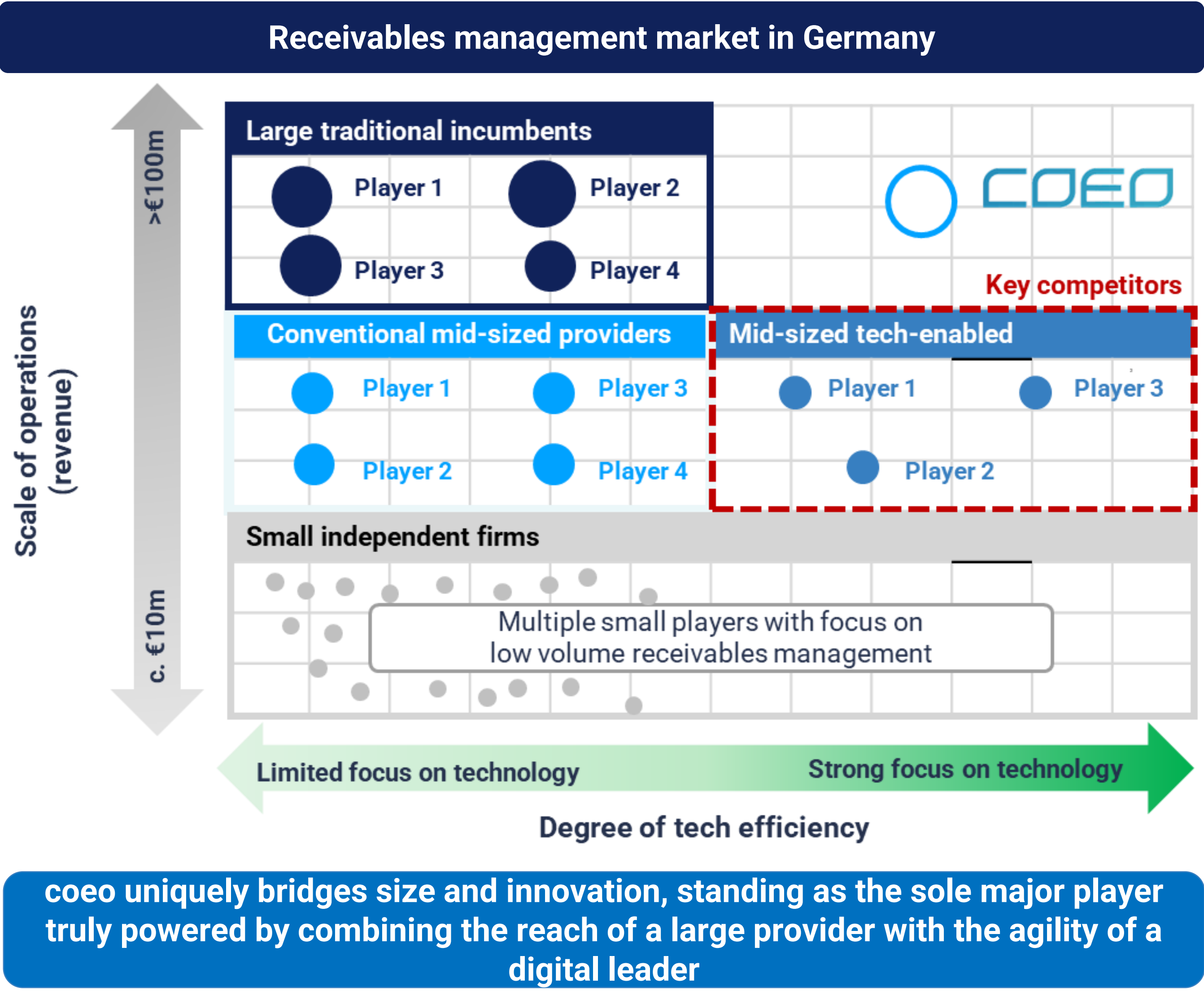
Active in selected sectors and regions: they rely on proprietary digital tools, AI, and automation to deliver fast, efficient recovery solutions but have limited client reach and scale

Conventional mid-sized providers

Serve defined market segments with mostly national reach: their operations remain high-touch with limited automation, reflecting limited investment in digital transformation

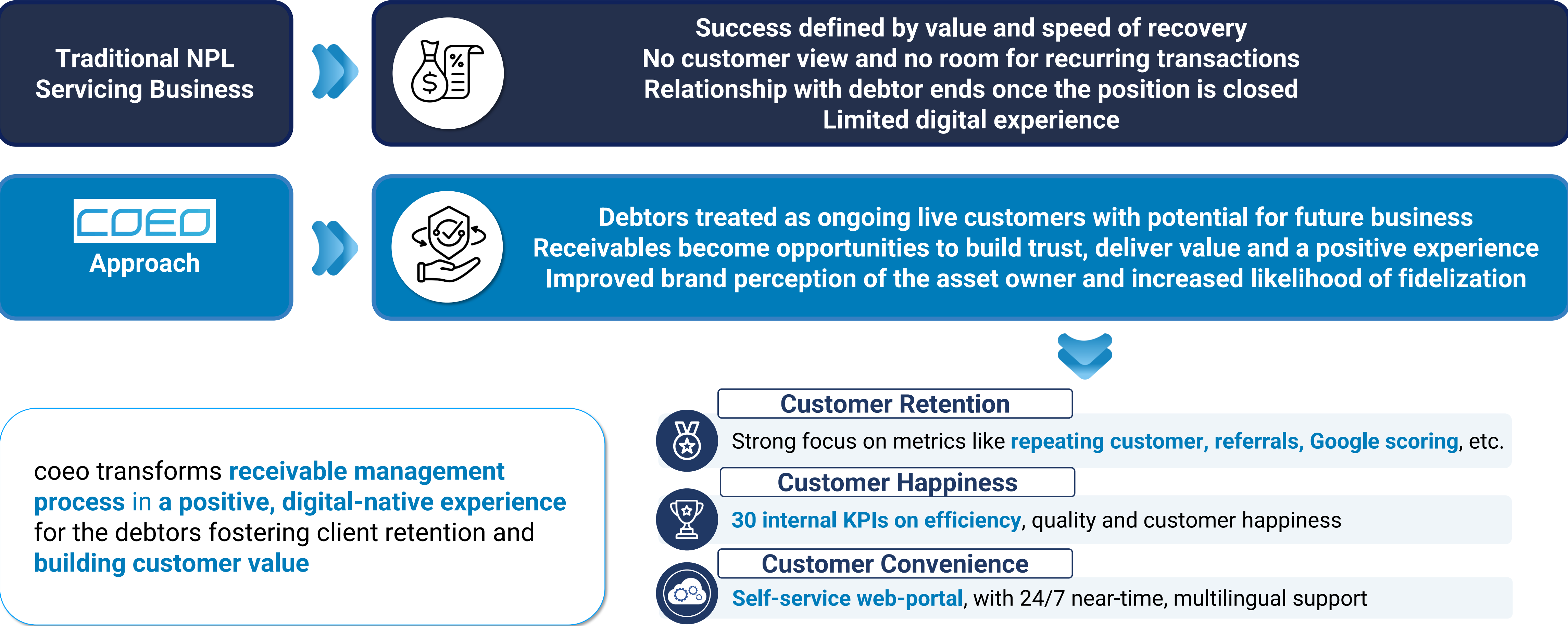
Small independent firms

Highly fragmented group focused on low-volume receivables mainly for SMEs: they operate with modest scale, narrow specialization and limited digital enhancement



coeo redefines client relationships in the credit management business

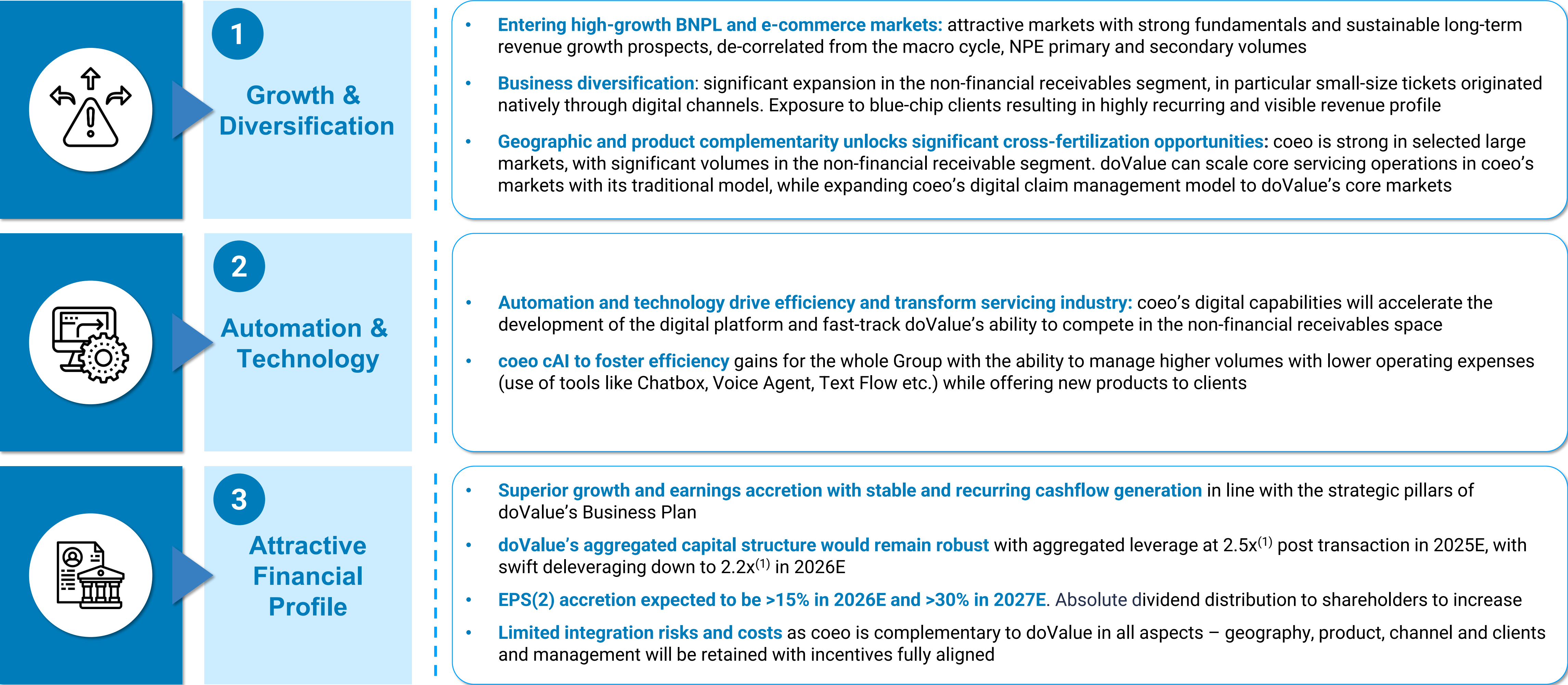
coeo has transformed credit management into a customer loyalty engine, a radical shift from traditional NPL servicing



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

Compelling strategic rationale for the acquisition

Why coeo?



1 Unlocking 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

Changing customer behavior and demand

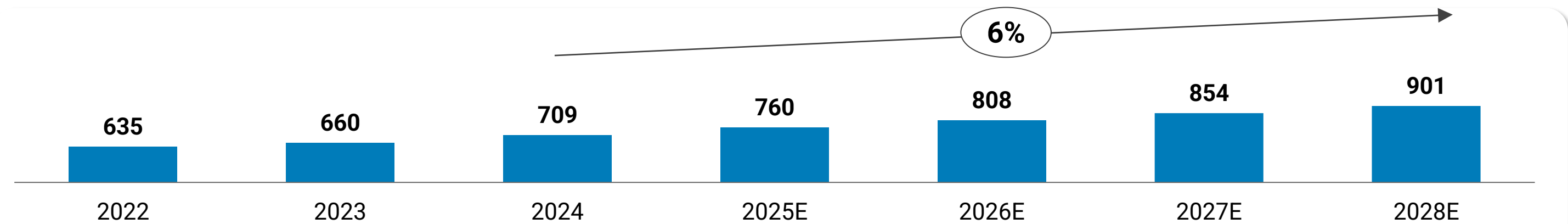
Higher online spending

Customers' desire to lower immediate cash outlay by spreading payments over time

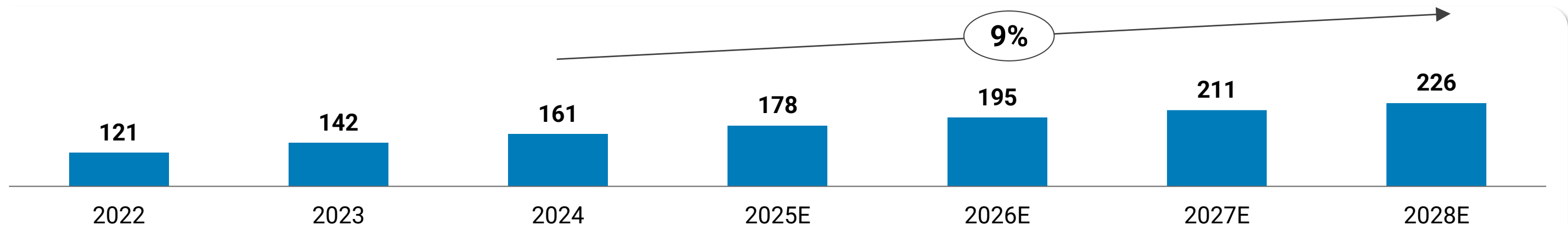
Focus on the largest European markets with high BNPL growth, and potential to further expand in doValue's regions

High adoption rate of retailers of e-commerce and BNPL

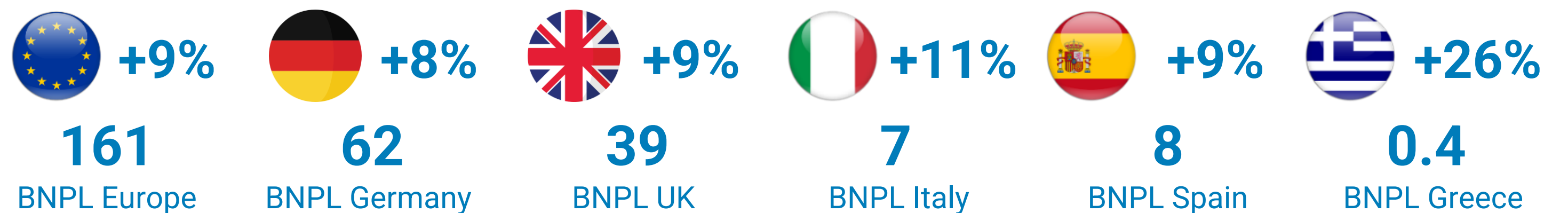
e-commerce revenue development in Europe (\$bn)



BNPL gross merchandising volume in Europe (\$bn)



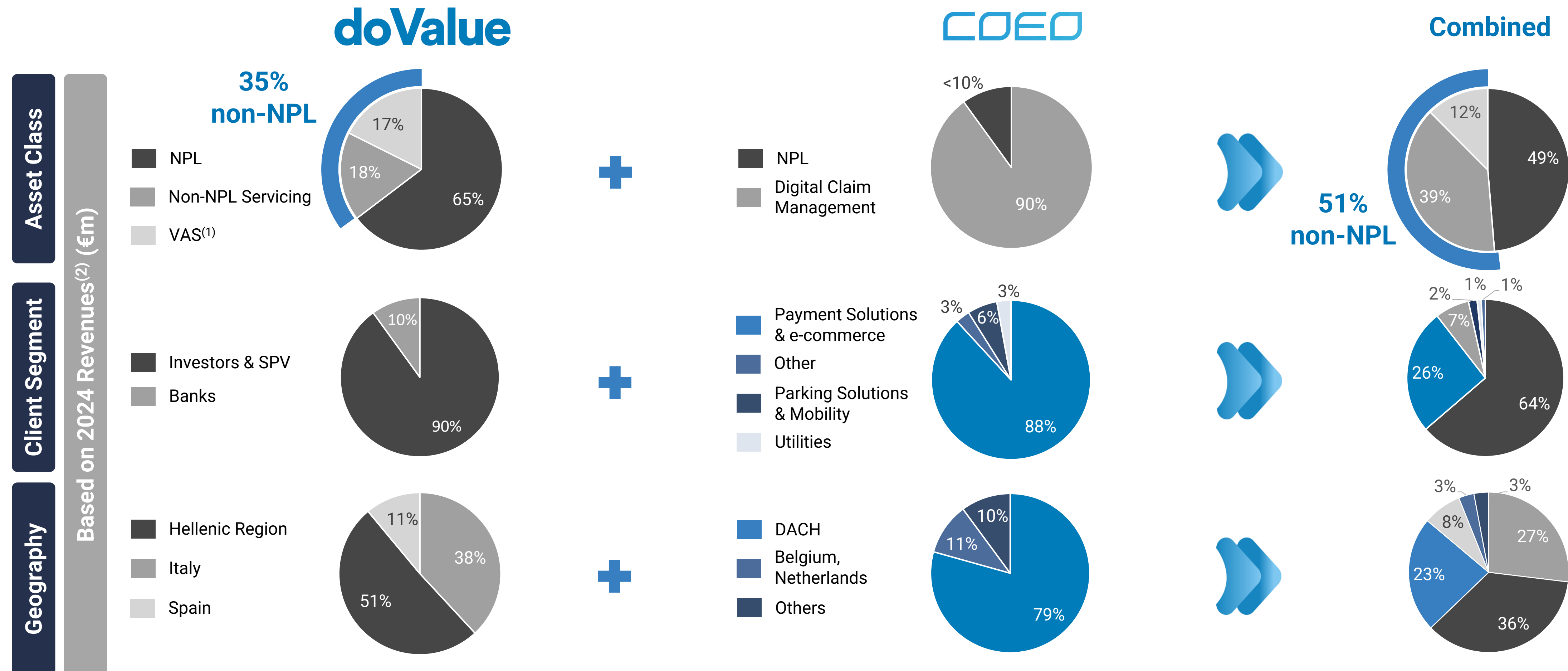
BNPL market size and growth – \$bn 2024 / CAGR 24-28E



doValue has strong potential upside to unlock in the BNPL market, with BNPL currently representing only a quarter of the larger e-commerce market

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



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

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)

doValue /
coeo ranking

Top 6

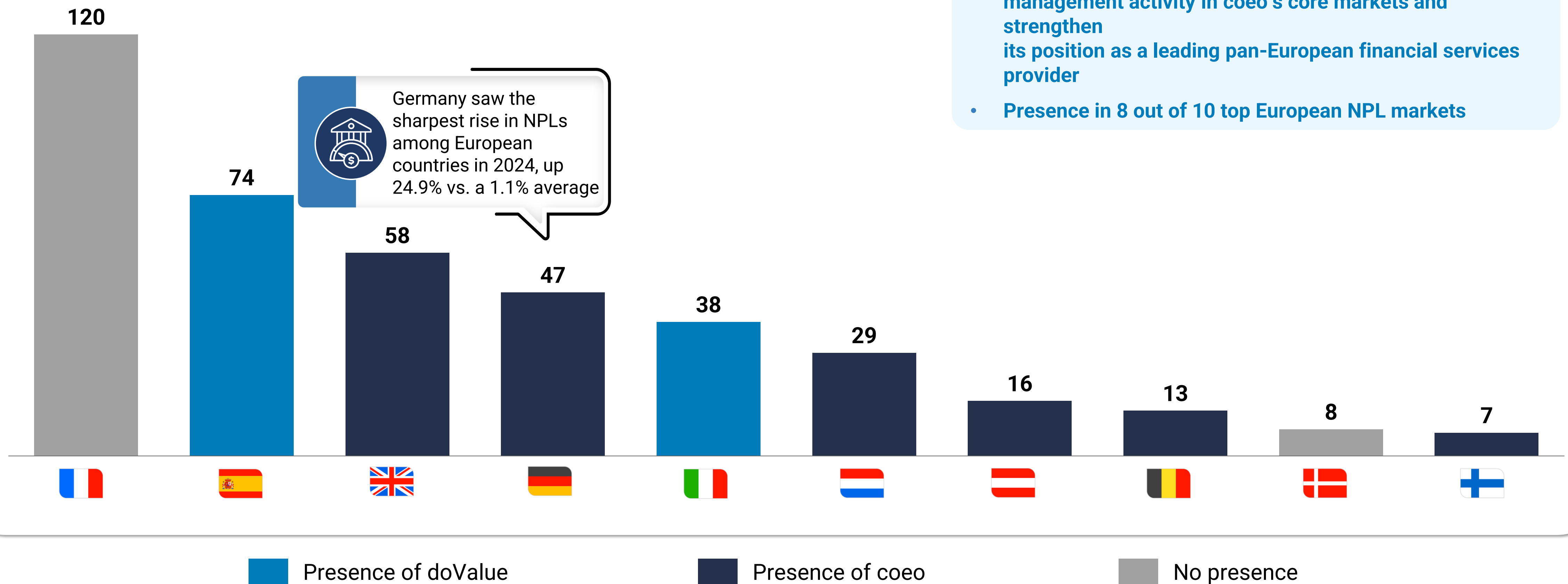
Top 4

#1

- 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

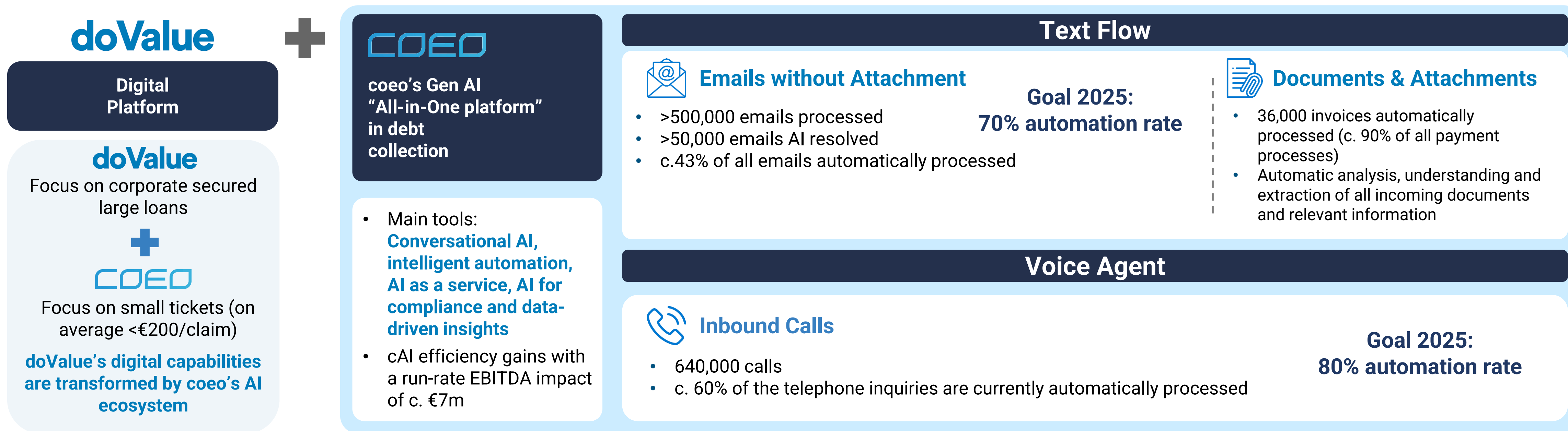


Germany saw the sharpest rise in NPLs among European countries in 2024, up 24.9% vs. a 1.1% average



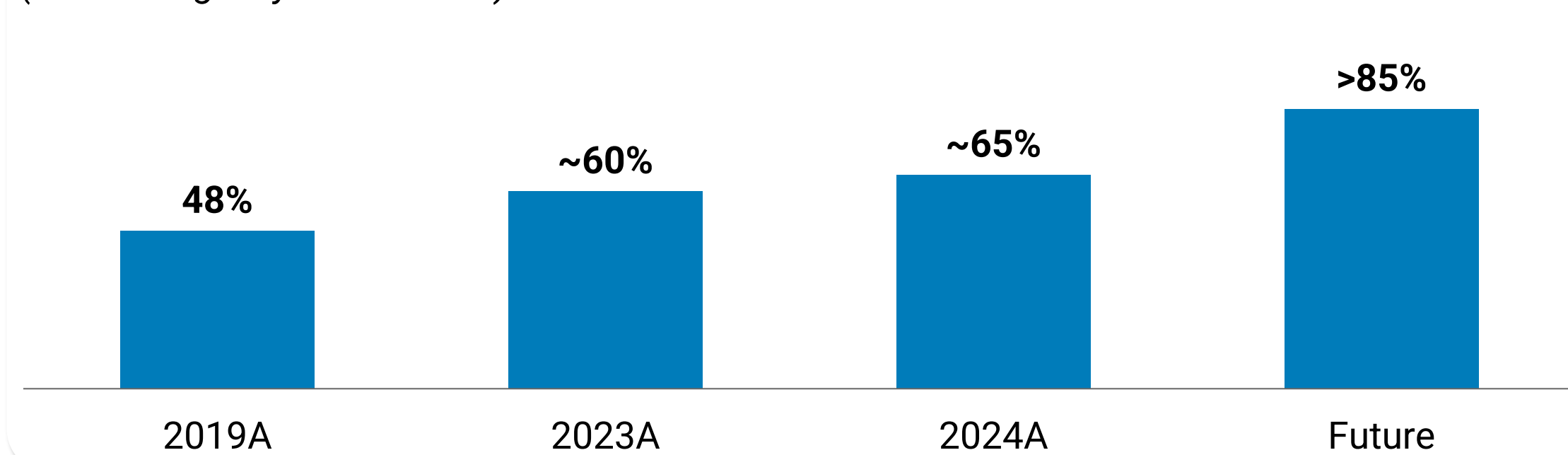
2 Automation and digital platform driving efficiency

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

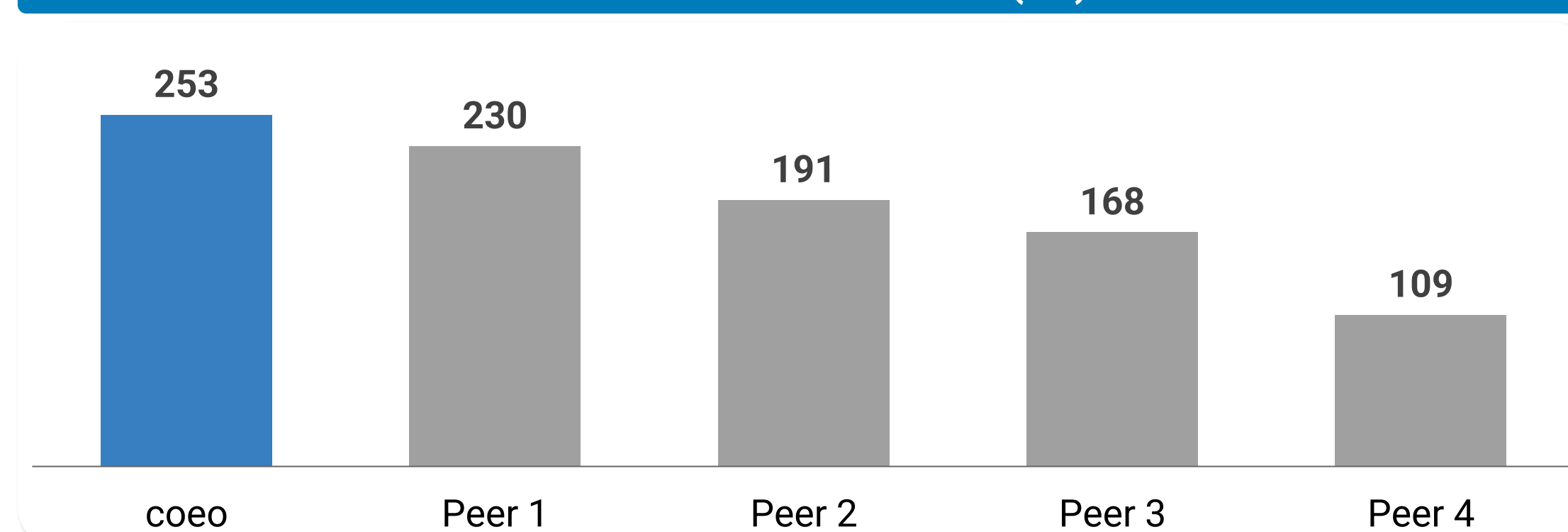


Digitalization

(% Total Digitally Solved Files)

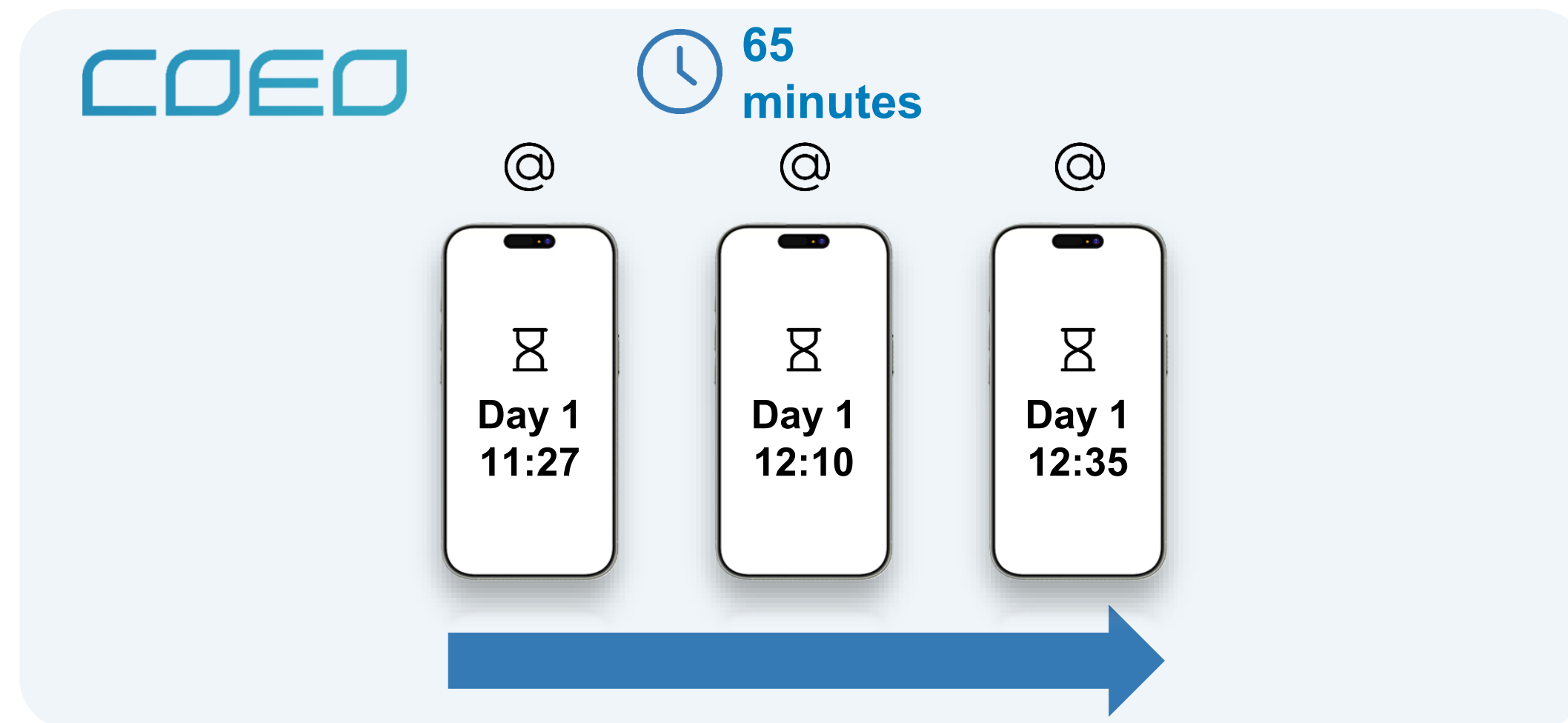


Collection Revenue / FTE (€k)⁽¹⁾



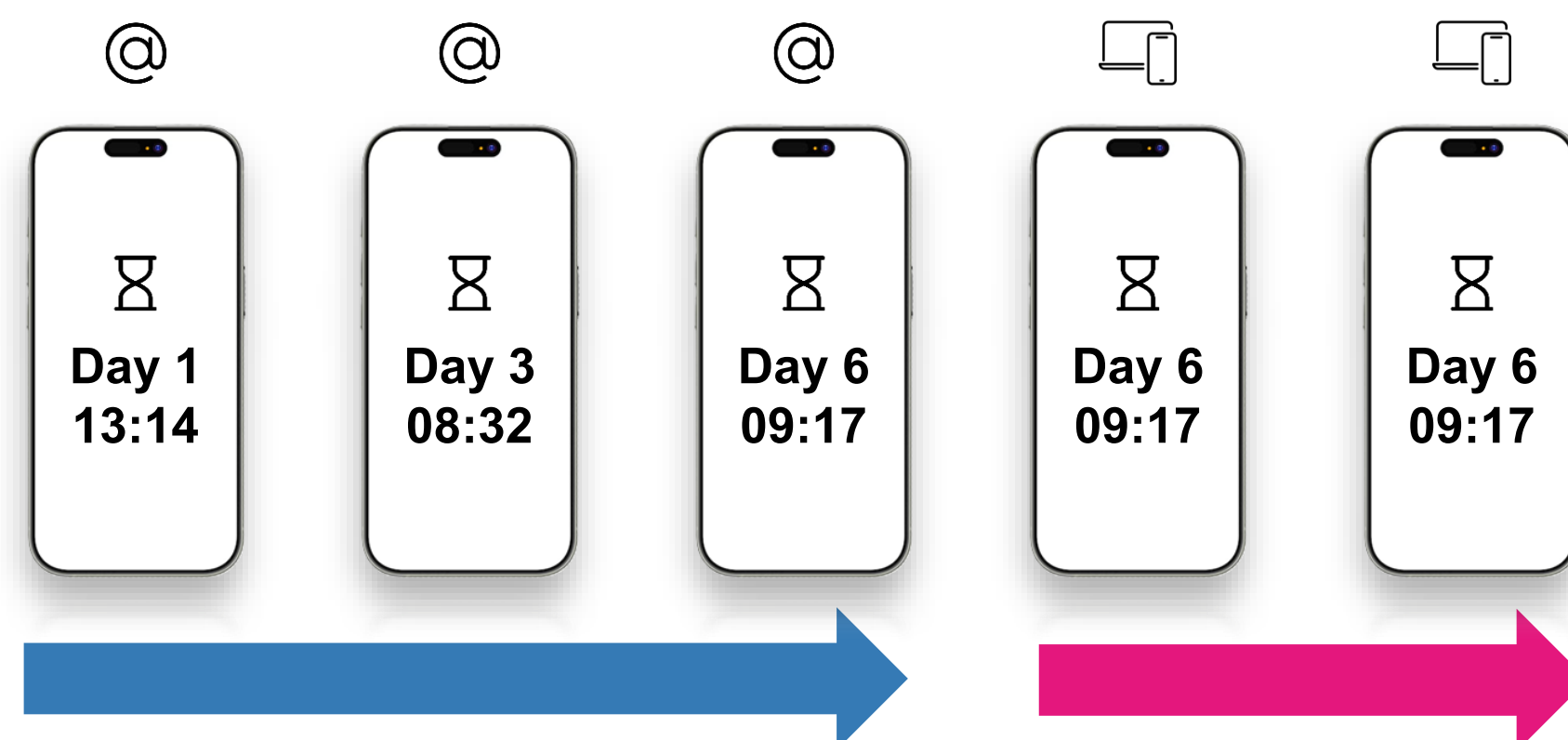
2 coeo's internal AI development centre to become the Group's tech hub

Communications & Setting up payment plans



Competitors

5 Days +1,203 minutes



doValue

Combination of doValue's and coeo's digital capabilities

doValue

Digital Platform



COEO

Gen AI "All-in-One platform" in debt collection



coeo's AI ecosystem to transform doValue's digital platform

Strengthen doValue's digital platform and improve its ability to expand into non-financial receivables segment:

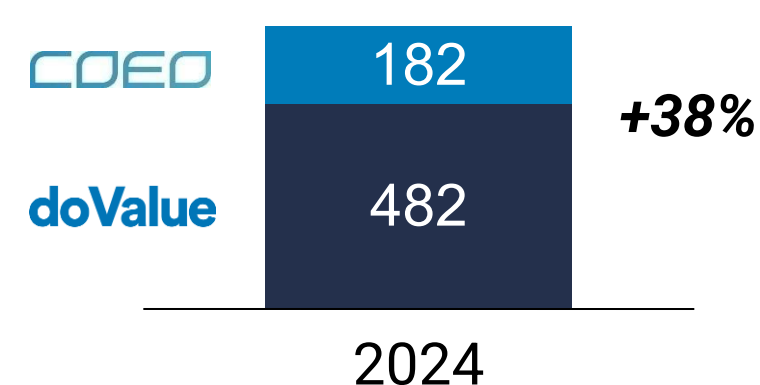
- Improving efficiency and increasing margins for high-volume, small size unsecured portfolios (telecom, utilities, tax receivables)
- Becoming a leader in a very fragmented market dominated by small local servicers

3 Attractive financial profile – highly EPS accretive, swift deleveraging

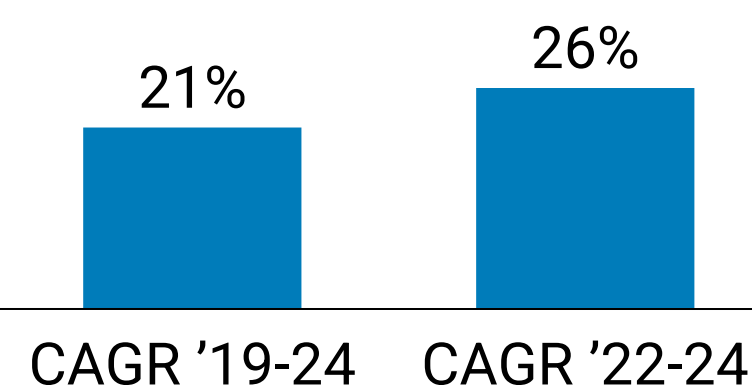
Superior growth and earnings accretion

Sizeable Growth Business

coeo Revenue Contribution (€m)



coeo Revenue Growth⁽¹⁾ (€m)

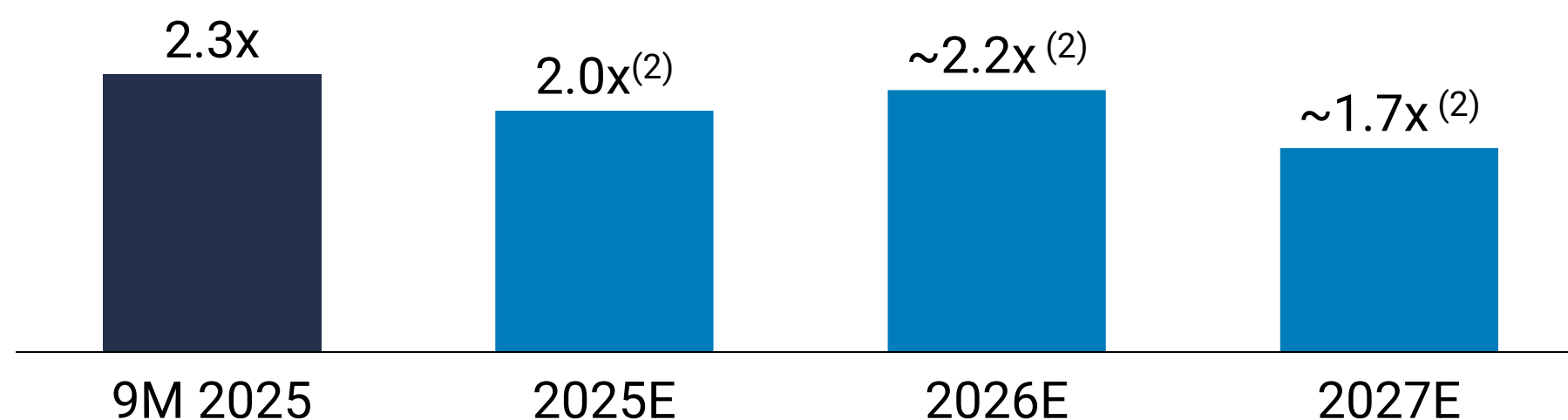


EPS Accretion⁽³⁾

>15%
2026E

>30%
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
- **doValue has successfully issued €350 million Senior Secured Notes to finance the acquisition** at a coupon rate significantly below underwriting case
- Leverage expected to increase to ~2.2x⁽²⁾ in December 2026 with swift deleverage to ~1.7x⁽²⁾ in 2027

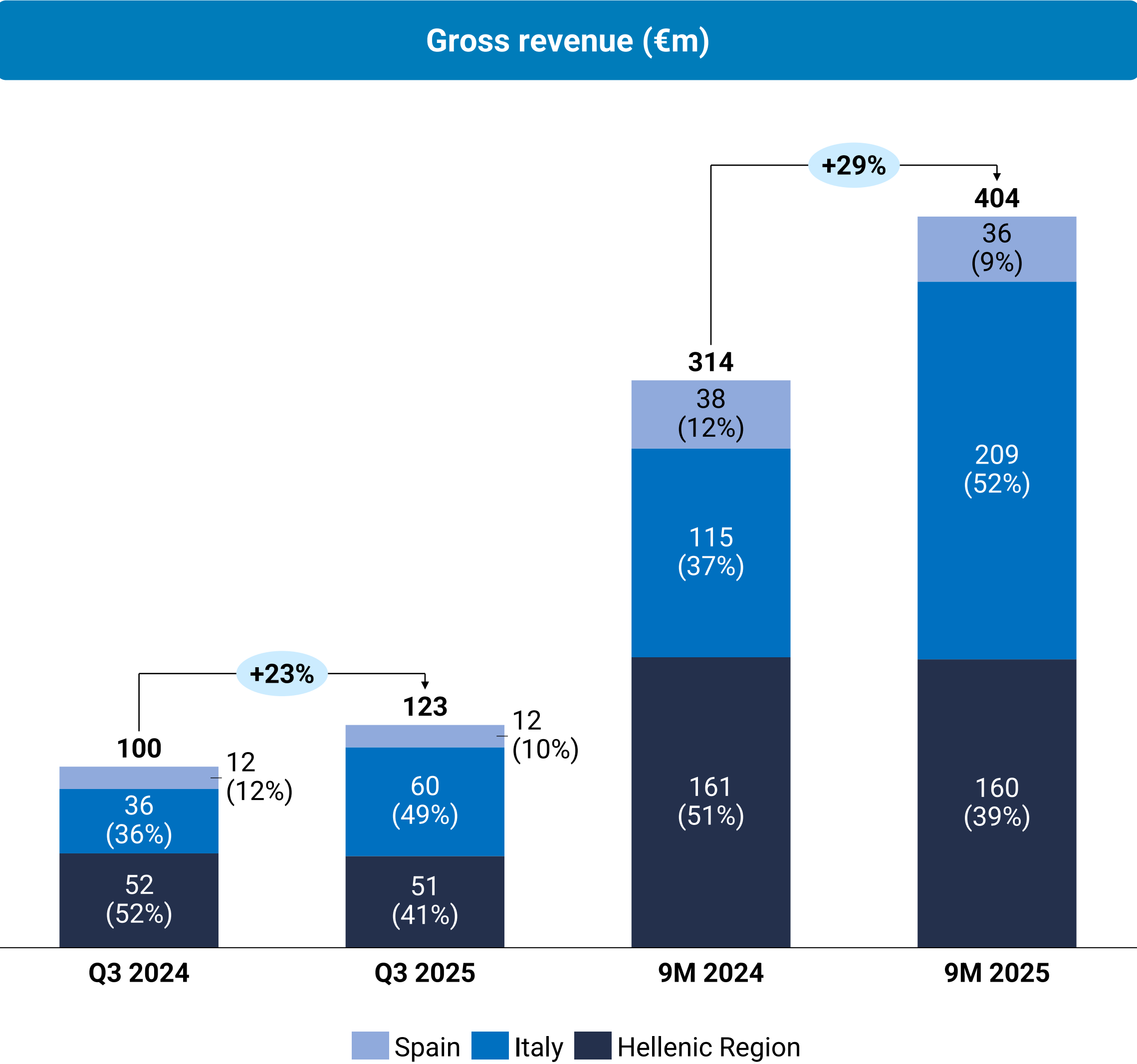


9M 2025 Results

Financials at a glance

	9M 2025	9M 2024	Δ% YoY	COMMENTS
Gross revenue	404	314	28.9%	<ul style="list-style-type: none"> Continued double-digit growth in gross revenue vs. prior year Once again non-NPL revenue drove more growth than NPL Continued strong momentum in VAS, especially in Italy
Net revenue	364	283	28.9%	<ul style="list-style-type: none"> Net revenue growth in line with gross revenue as outsourcing costs were stable year-on-year
EBITDA ex NRIs	137	96	43.2%	<ul style="list-style-type: none"> Double-digit growth in EBITDA supported by cost savings in Iberia and the successful release of synergies in Italy
EBITDA ex NRIs margin	34%	31%	3.4p.p.	<ul style="list-style-type: none"> Strong improvement in EBITDA margin YoY thanks to continued cost discipline alongside Gardant synergies release
Net Income ex NRIs	12	5	140.3%	<ul style="list-style-type: none"> Net Income ex NRIs more than doubles to €12 million in the first 9 months despite higher financial interest and minorities

Gross revenue



COMMENTS

Group

- Gross revenue up +28.9% YoY, in line with the full-year guidance, supported by continued strong contribution of Non-NPL revenue
- Non-NPL revenue in 9M 2025 amounted to 37% of gross revenue**, in line with the first half
- Outsourcing costs as % of gross revenue remained stable YoY at 9.9%

Hellenic Region

- Revenue flat YoY as strong dynamics in VAS offset the lower disposals impacting NPL revenue year to date

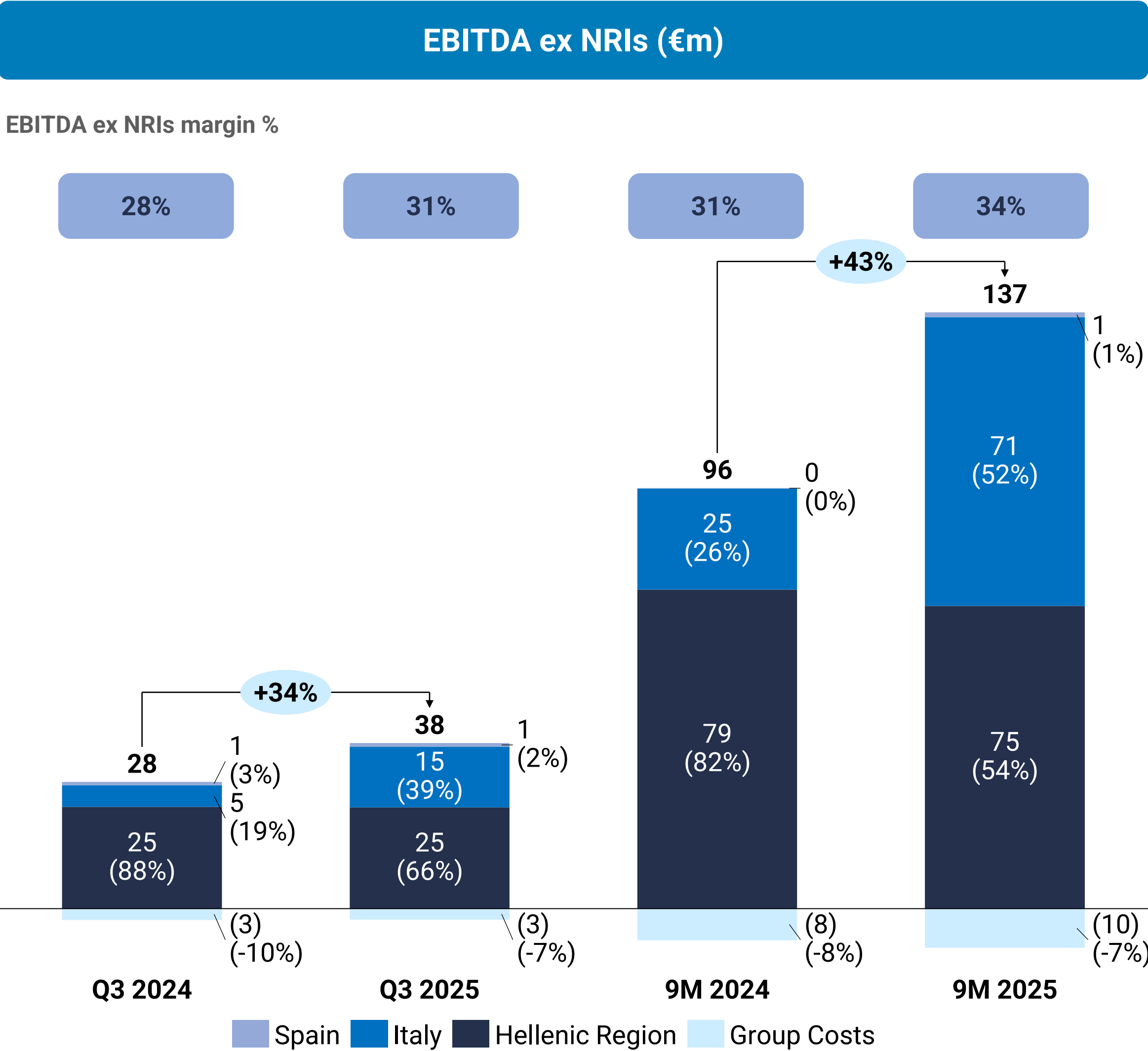
Italy

- Overall revenue up +81% YoY, driven by Gardant contribution and very positive trends in recurring VAS, which drove growth even on a stand-alone basis

Spain

- Revenue flat in the quarter, leading to a slight improvement in YTD by €(1.7) million YoY due to lower REOs mitigated by continued improvement NPL

EBITDA ex NRIs



COMMENTS

Group

- EBITDA ex NRIs reached €137.2m in 9M 2025 up 43% vs 9M 2024
- Double digit growth also in the second quarter despite the lower disposals in Greece
- Variation mainly driven by the increase of Italy where continued strong performance revenue driven by VAS and rigorous cost management have contributed to an improvement in the EBITDA margin

Hellenic Region

- Hellenic EBITDA increase in the third quarter partly offset the first half decrease, driven by onboarding costs of new portfolios and lower disposals
- The region continues to drive profitability for the group, generating 54% of group EBITDA ex NRI
- EBITDA margin of 46.7% continues to boost group margin (33.9% Group level) despite the headwinds

Italy

- EBITDA up €46.2m excluding group costs thanks to and positive contribution of VAS to Gross Revenue and to effective cost discipline measures and initial synergies

Spain

- Slightly positive EBITDA thanks to continued cost efficiencies

- **NRIs limited to €(4.4) million**, related to the acquisition of coeo, with **EBITDA reported at €132.8 million**

Net Income

€m	9M 2025	9M 2024	Delta
EBITDA ex NRIs	137.2	95.8	41.4
Non-Recurring Items	(4.4)	(3.6)	(0.8)
EBITDA	132.8	92.2	40.7
Net write-down of PP&E, intangibles, loans and equity investments	(67.4)	(56.6)	(10.9)
EBIT	65.4	32.6	32.8
Net financial interest, commission and financial assets at FV	(43.7)	(20.0)	(23.6)
EBT	21.7	12.6	9.1
Income tax	(17.5)	3.8	(21.3)
Minorities	(11.9)	(6.1)	(5.8)
Group Net Income reported	(7.7)	10.3	(18.0)
Non Recurring Items	(19.3)	5.5	(24.8)
Group Net Income ex NRIs	11.6	4.8	6.8

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 (€14.7 million interest and amortized costs), the new term loan (€20.7 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 €8.8 million redundancy costs, largely in Italy to unlock synergies from Gardant
- **Net income ex NRI more than doubled** vs prior year despite the c. €24 million increase in financial interest linked to the recent refinancing activities
- **Dividend payout of 50-70% net income ex NRI confirmed for FY25**

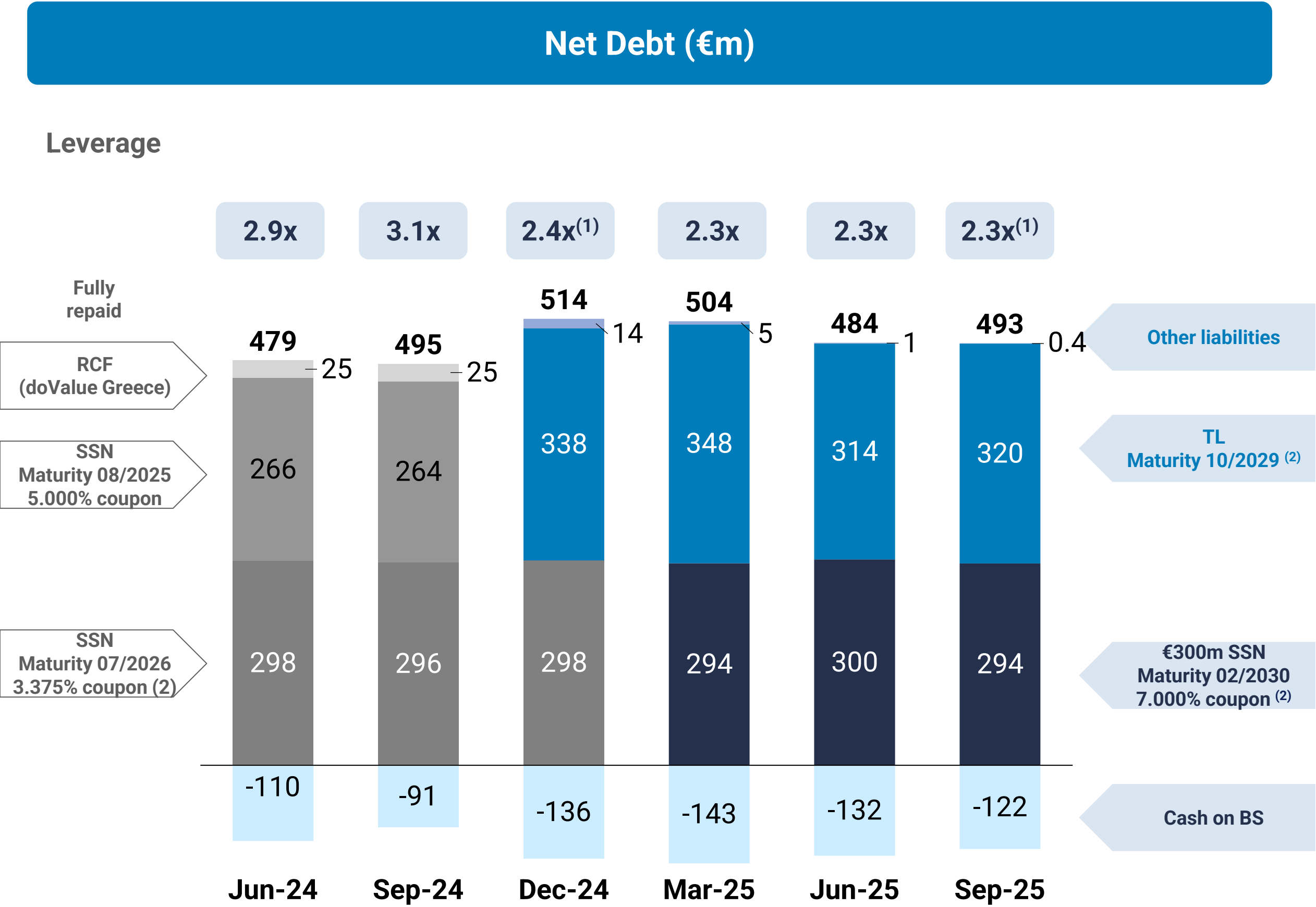
Cash Flow

€m	9M 2025	9M 2024	Delta
EBITDA	132.8	92.2	40.7
Capex	(15.5)	(12.3)	(3.1)
Change in NWC and accruals on share-based payments	24.4	(18.7)	43.1
IFRS 16	(14.2)	(12.7)	(1.5)
Redundancies	(8.0)	(10.0)	2.0
Other changes in other assets & liabilities	(18.0)	(14.7)	(3.3)
Cash Flow from Operations	101.4	23.7	77.8
Taxes	(25.2)	(14.8)	(10.4)
Financial charges	(34.8)	(24.3)	(10.5)
Free Cash Flow	41.5	(15.5)	57.0
Minorities	(7.7)	0.0	(7.7)
Investments in equity & financial assets	(12.2)	(3.4)	(8.9)
Cash flow before dividend & financial debt	21.5	(18.9)	40.4

- COMMENTS
- Cash flow from operations**, equal to €101.4m in the nine months, +€77.8 million higher than LY (€23.7m) with a 3x increase in cash conversion vs 9M 2024
 - Moderate increase in Capex (€3.1m YoY), moving towards the ~€28 million level guided for the full year
 - Continues the remarkable reduction in NWC (+€43.1m YoY) thanks to improving control of invoicing cycle with SPVs in Greece, progressing well towards our guidance for the full year
 - Lease payments up €1.5 million YoY due to Gardant’s perimeter
 - Redundancies at €(8.0) million in 9M 2025, slightly down YoY
 - Other changes in other assets & liabilities slightly higher YoY, mainly linked to payments for legal cases in the third quarter and the 2025 MBO, expected to reverse by year end
 - Free cash flow of €41.5 million**, up by a remarkable €57.0 million YoY driven by the higher cash flow from operations which more than offset the increase in financial charges and the higher tax payments linked to Gardant
 - Minorities of €7.7 million** unchanged vs H1. No further significant payments expected in 2025.
 - Equity & financial assets investments equal to €(12.2)m** mainly related to the payment of the earnout for doValue Greece in 1Q25

CONFIRMING THE 2025 GUIDANCE OF €60-70 MILLION FREE CASH FLOW BEFORE PAYMENT OF DIVIDEND AND DEBT

Financial Structure



COMMENTS

- Net leverage** at 2.3x⁽¹⁾, continuing its deleverage path towards FY guidance (2.0x) 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 €257m, including €135m undrawn RCF lines⁽³⁾ (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, and of the 2030 SSN coupon payment in August
- 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, and BB rating assigned to the most recent issuance in October 2025
- Current bonds** are trading at at ~5% **yield to maturity**, one of the lowest in the industry
- Average cost of debt sets at 6.21%**

Achieved stable leverage in a traditionally low seasonality quarter due to concentrated cash outflows
On track to reach net leverage expectations on organic basis

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 of 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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The background is a deep blue gradient. Overlaid on this are several glowing, neon-blue lines that swirl and curve across the frame. These lines have a 3D, metallic appearance with highlights and shadows, creating a sense of motion and depth. The lines are most concentrated in the upper right and lower left areas, with some crossing each other.

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