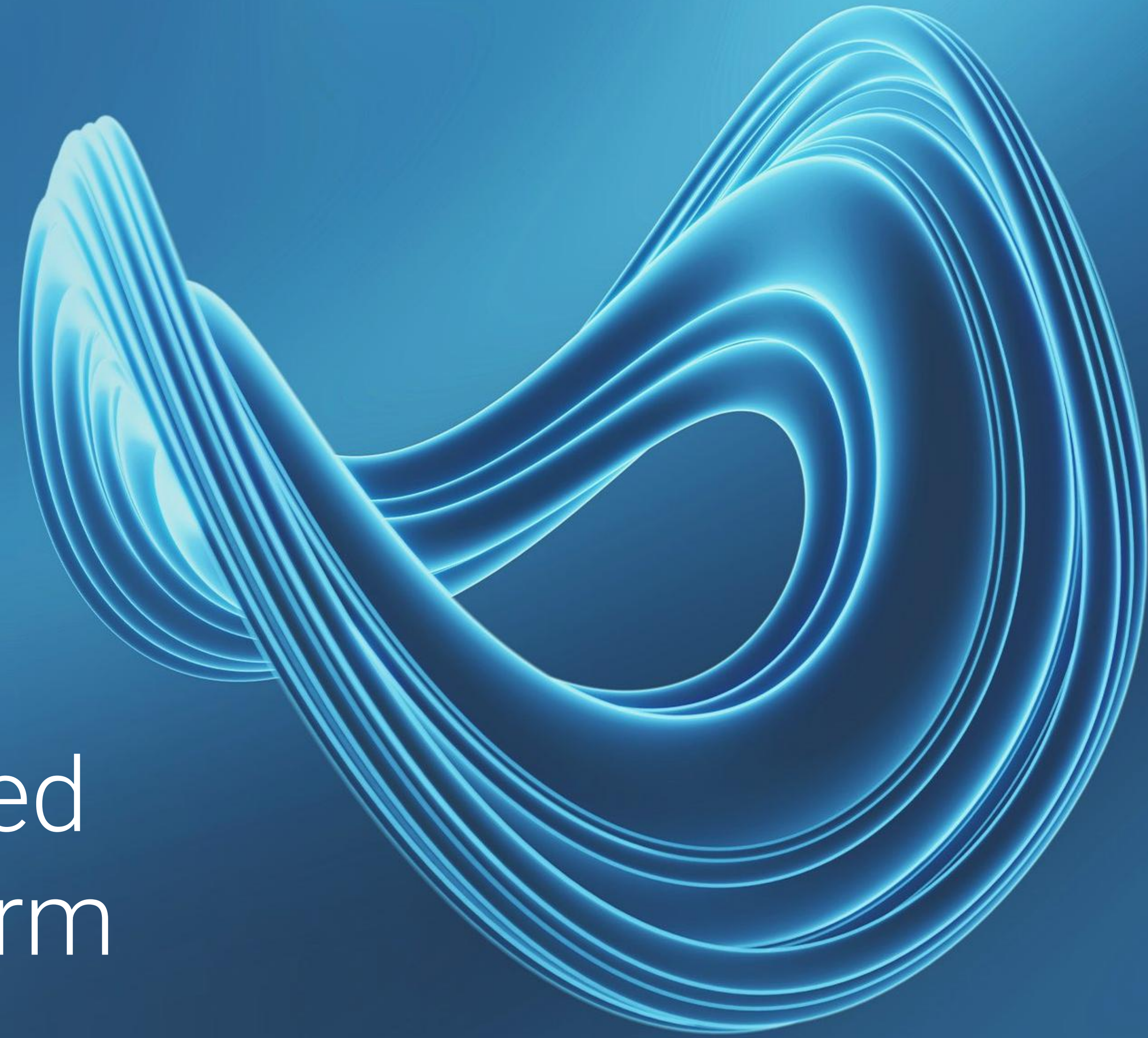


doValue

Building Europe's diversified
credit & receivables platform

May 2026



doValue Group: A dual-engine platform driving scalable growth

A leading Pan-European credit management and recovery platform across 14 markets

CREDIT MANAGEMENT AND RECOVERY FOR THIRD-PARTY CLIENTS

doValue



COES

INSTITUTIONAL CREDIT MANAGEMENT

- **€133bn** of credit assets under management for 140+ clients
- **€5.5bn** collections in 2025
- Operating across **4 South European markets**
- **Asset-light** model with no balance sheet risk → no debt purchasing
- **Long-term contracts** underpinning stable, predictable revenues

REVENUE MODEL:

- **Base fee** on AuM paid quarterly in cash
- **Collection fee** on every euro recovered for clients
- **Value Added Service** revenue

DIGITAL RECEIVABLES MANAGEMENT

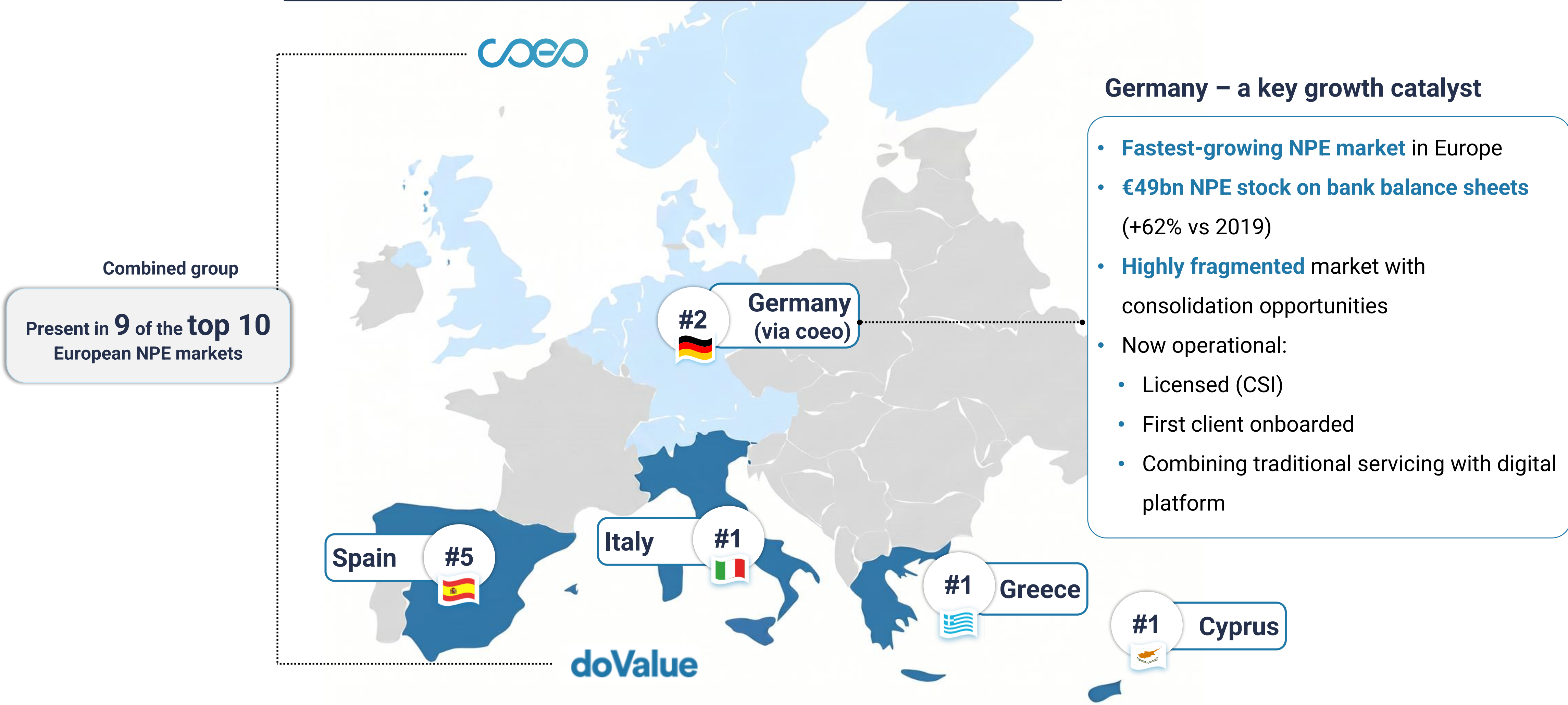
- **~10 million digital claims** managed annually for global blue-chip clients across sectors
- **10 markets** in Central & Northern Europe
- **70%** of files resolved entirely digitally
- **Annual rolling contracts** with near zero client churn

REVENUE MODEL:

- **Collection fee** collected directly from the debtor alongside the principal

Market leadership with clear expansion opportunities

Leading positions in key markets



Value Added Services: a fast-growing revenue stream

VAS represent a high-margin, fast-growing revenue pool that increases client stickiness and remains under-penetrated, offering significant room for growth

~€100m revenue contributor, up 20% YoY

DATA & ANALYTICS

- **Data services:** asset and counterparty intelligence for banks and investors, i.e. helping clients understand what they own and who owes them.
- **Stage 2 model:** proprietary AI model that identifies borrowers likely to default before it happens, reducing banks' provisioning costs. A predictive tool, not a recovery tool.

ADVISORY & BROKERAGE

- **doAdvise:** advisory services developing the secondary loan market in Greece e.g. portfolio sales, underwriting, due diligence, business planning.
- **FinThesis:** mortgage brokerage launched in Greece in Q1 2025, facilitating loan origination. An entirely new revenue stream.
- **Master Legal:** legal support services for complex restructuring cases, leveraging a network of specialist lawyers.

PLATFORM & SERVICING

- **Digital Platform:** digital channel for debt collection, driving efficiency on small-ticket, high-volume portfolios. Attracts new asset classes (utilities, tax receivables, non-financial claims).
- **Master Servicing:** support for securitization vehicles - loan administration, accounting, cash management, reporting.

How our contracts work

>80% of revenue locked in through long-term contracts or long-standing client relationships

FORWARD FLOW AGREEMENTS (BANKS)

- **Exclusive mandates:** all new distressed loans assigned automatically over time
- **Long duration:** typically 5-10+ years
- **€12bn under management** with flows replenishing ~80% of collections in FY
- **Highly protected contracts:** termination only for KPI breach
 - **Early termination** → indemnity payments

STOCK AGREEMENTS (BANKS & INVESTORS)

- **Loan portfolio management** until full recovery
- **High revenue visibility** from signing through stock duration
- **€121bn under management** across 140+ clients
- **Highly protected contracts:** termination only for KPI breach

DIGITAL RECEIVABLE CONTRACTS (E-COMMERCE, BNPL, UTILITIES..)

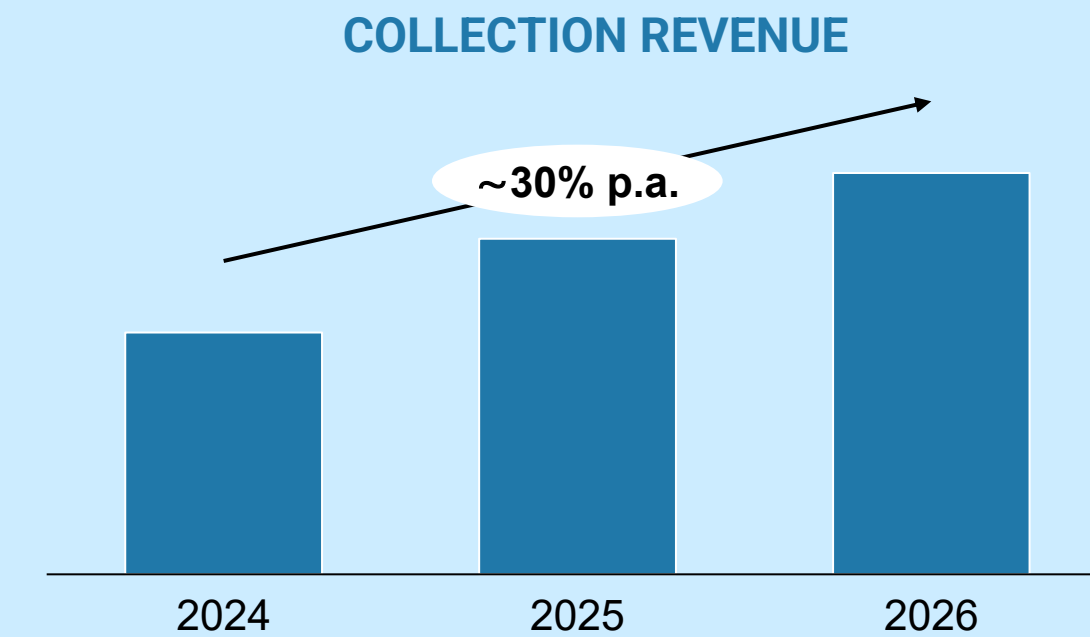
- **Automatic file inflow** at missed payment
- **50+ blue-chip clients** with near zero churn
- **Fees collected** alongside customer repayments
- **Annual rolling contracts** for up to 10 years to date
- **High integration** → sticky client relationships

coeo: 30% revenue compounder, fuelled by client-led expansion across Europe



PROVEN ORGANIC GROWTH TRACK RECORD

- Expanded from Germany to 10 European markets
- Growth driven by global clients expanding across geographies and requesting coeo's presence
- Revenue CAGR: 30%
- File intake CAGR: 27%



STRONG CLIENT RETENTION AND EXPANSION

- Near-zero churn despite contractual terms
- Deep integration into client systems and workflows
- Client-driven geographical expansion – clients expand partnerships across markets, not just renew



ACCELERATING GROWTH WITHIN THE GROUP

- Expansion with doValue into NPE servicing in Germany, where NPEs are growing at fastest pace in Europe
- Combines:
 - Technology and AI platform
 - Scale and client relationships
- €55–60m EBITDA (2025) with strong cash generation

65 minutes vs 5 days: how coeo collects differently

Delivering dramatically faster case resolution



Customer-centric approach

- Customers treated as repeated users
- Focus on experience, retention and satisfaction
- 4.6★ Google rating
50k+ reviews
- 24/7 digital, self-service platform

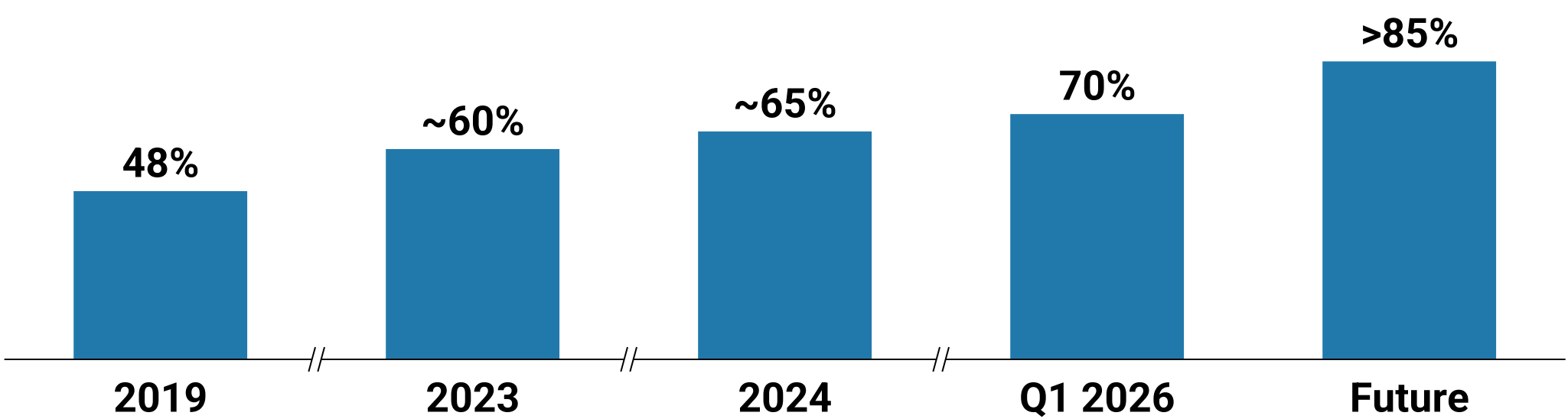
Speed and efficiency at scale

- 65 minutes to resolve a case vs. ~5 days by competitors
- 70% of files resolved fully digitally
- Higher productivity: 12k files managed per FTE in 2025
- ~40% EBITDA margin in 2025

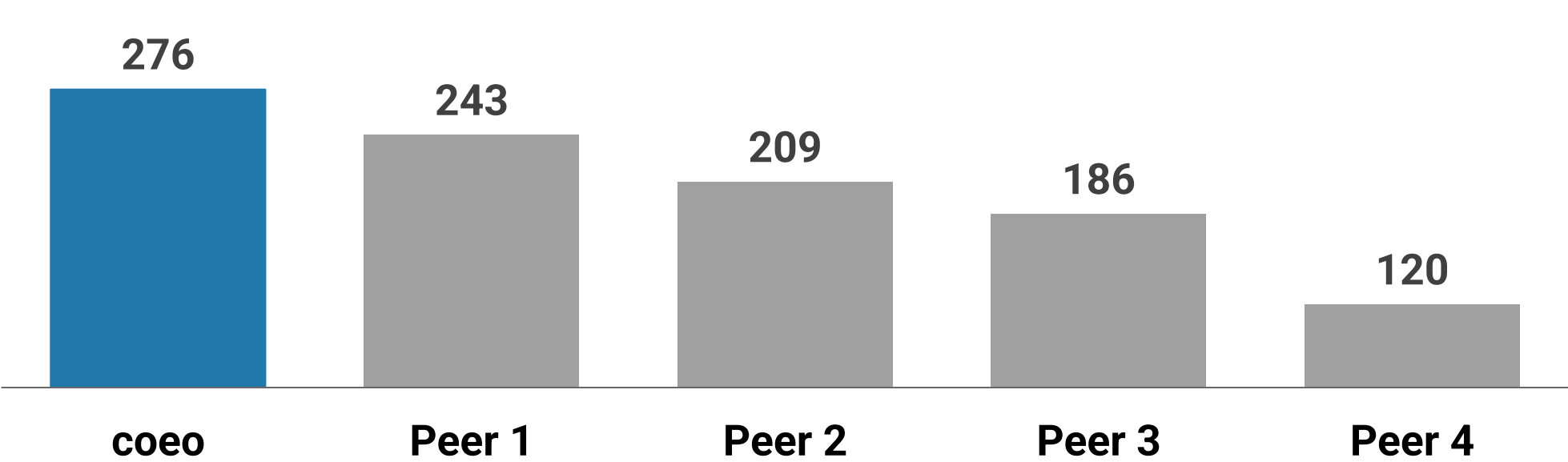
Scalable financial model

- High-growth, recurring revenue model
- €55-60m EBITDA in 2025
- Strong cash generation
- Minimal capital intensity (0.05x ND/EBITDA)

Digitalization – % files resolved entirely digitally







Collection Revenue / FTE (€k)⁽¹⁾



coeo continues to perform ahead of expectations

Q1 2026 KEY ACHIEVEMENTS

Strong commercial momentum	Continued focus on automation and efficiency	Continued market expansion	Synergies initiated ahead of closing
<ul style="list-style-type: none"> • Strong growth of files from existing clients • New clients won in Germany, Netherlands and Sweden • Important contract renewals across existing markets 	<ul style="list-style-type: none"> • 345k cAI customer interaction processed, up +26% • 70% digitally resolved files 	<ul style="list-style-type: none"> • Ongoing growth in Nordics (Sweden growing +77% YoY with €6m revenue in the first quarter) • Confirmed expansion in Denmark • Expansion in Italy and Spain leveraging collaboration with doValue 	<ul style="list-style-type: none"> • Commercial synergies: 3 major clients signed in Italy and Spain • Operational synergies: Delivery of cAI voice Agent and CRM to doValue • Cross-selling pipeline: coeo Continental Europe footprint opens banking market opportunities to doValue
 <p>Revenue run rate already ahead of acquisition model</p>	 <p>Digitalization driving EBITDA margin expansion</p>	 <p>Expansion in 4 markets since signing</p>	 <p>Integration plan delivering synergies ahead of closing</p>

<p>+40% File intake YoY growth</p>	<p>+24% Revenue per FTE YoY growth</p>	<p>+34% Klarna file intake YoY growth</p>	<p>>60% Non-Klarna files</p>
-----------------------------------------------	---------------------------------------------------	------------------------------------------------------	--------------------------------------------

Underpinned by structural market expansion

90% of coeo’s revenue comes from e-commerce and BNPL. Expanding within and beyond this segment can fuel significant organic growth in the future

Core market expansion Markets are growing	White Space 1 BNPL penetration of e-commerce	White Space 2 Tapping into non-banking servicing																																																																													
e-commerce and BNPL continue expanding at 7-12% CAGR through 2029 in coeo’s core markets	BNPL penetration of e-commerce remains low (3-21%), leaving significant upside within our current focus. Most transactions are still paid via traditional methods	BNPL is only 1-41% of non-banking servicing. The rest grows at 3-7% CAGR and is largely untapped. Expanding beyond BNPL unlocks a much larger addressable market.																																																																													
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Structural growth in e-commerce across geographies to support organic growth	Even in our strongest markets more than $\frac{3}{4}$ of e-commerce spend has not yet migrated to BNPL	Total Non-Banking Servicing in the above markets at €2.0bn (2024) → 2.7bn (2029E)																																																																													

€30bn annual NPL volumes, €250m of digital opportunity. Both in motion.

E-COMMERCE & BNPL: SECULAR GROWTH

- **\$700bn EU e-commerce market** growing at ~6% CAGR (2025-2028)
- **Rapidly expanding BNPL market** (~9% CAGR 2025-2028)
- **Low penetration** (~25% of e-commerce) **provides significant room for growth**

NPE MARKET: PERMANENT INTRINSIC FEATURE OF THE FINANCIAL SYSTEM

- **Significant stock** of distressed loans across Europe with notable growth in Germany
- **€15-20bn NPE disposals from banks** expected p.a. in 2026-29
- **NPE formation intrinsic** to the banking system
- AI-driven **unemployment** and inflation-led **interest rate increases** to potentially offer future growth upside

Cyclical upside on top of a structurally resilient base, as NPE formation is inherent to the financial system

STRONG NEAR-TERM PIPELINE

>€30bn of annual serviceable NPE market volumes expected until 2029
>€2bn addressable servicing revenue until 2029

AI strengthens our competitive edge and increases productivity

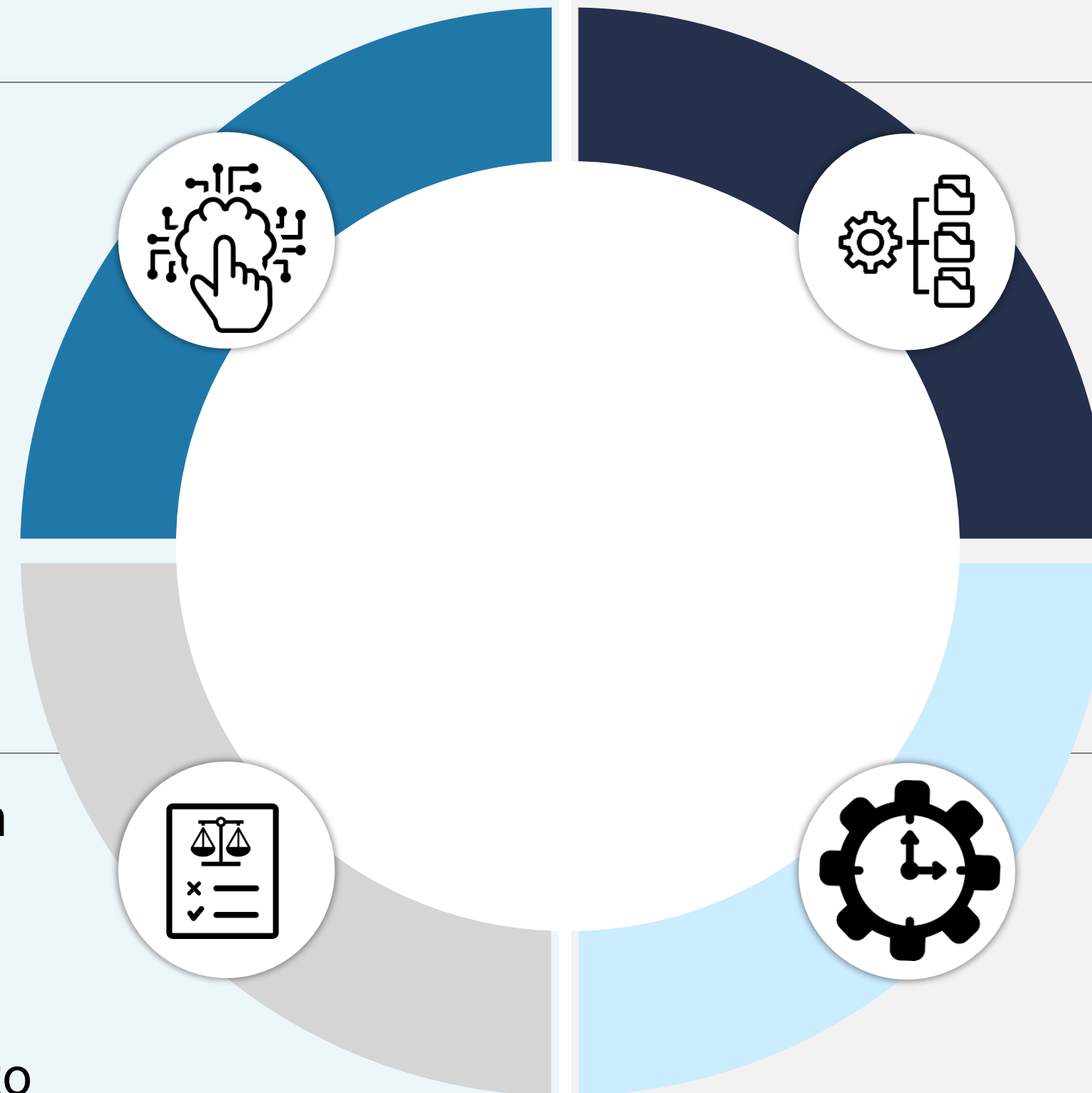
AI-DRIVEN OPPORTUNITIES

DIGITAL PLATFORM

- AI-driven platform-led management of high-volume, digital claims
- Scalable, automated process across millions of cases drastically reduces collection costs

DATA ADVANTAGE

- Proprietary recovery data across Southern & Northern Europe
- Enables more accurate decisions and better outcomes and acts as high barrier to entry



AI-RESISTANT PROCESSES




REGULATORY BARRIER

- Regulated business with high compliance barriers
- Essential human oversight difficult to replicate digitally

LARGE-TICKET COMPLEXITY

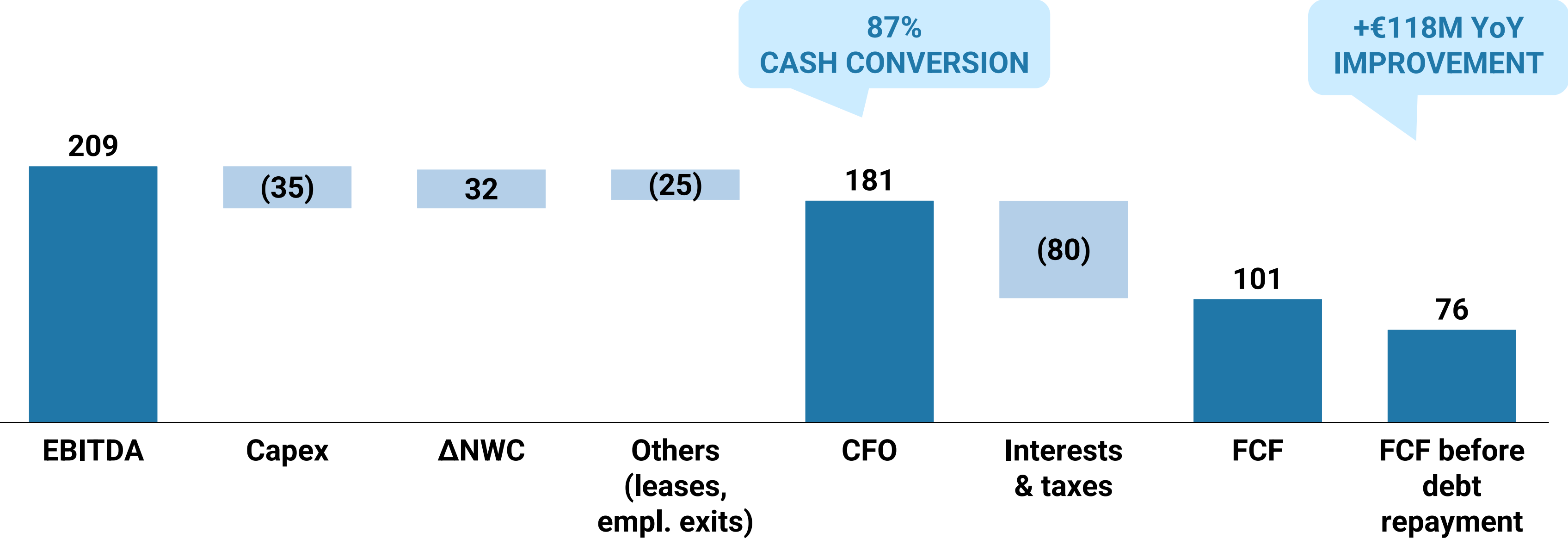
- Large-ticket loan recovery cannot be automated due to heavy reliance on legal proceedings and complex multi-party negotiations

3-year target achieved in 2 years

NEW BUSINESS GROWTH	STRATEGIC EXECUTION	CAPITAL STRUCTURE	FINANCIAL PERFORMANCE
 <p>TARGET:</p> <p>€8bn from new business p.a.</p>	 <p>TARGET:</p> <p>Build additional growth engine</p>	 <p>TARGET:</p> <p>Refinance 2025 & 2026 bonds</p>	<p>2025 TARGET:</p> <p>€135-140bn AuM €210-220 EBITDA €60-70m FCF 2.0x Leverage</p>
<p>DELIVERED:</p> <p>€24.4bn from new business (2024 + 2025) → 3-year target achieved in 2 years</p>	<p>DELIVERED:</p> <ul style="list-style-type: none"> - Asset Management Platform >€1bn AuM - Digital platform rolled out across all markets - Expansion into new segments (utilities, mortgage brokerage..) 	<p>DELIVERED:</p> <ul style="list-style-type: none"> - Both bonds refinanced - Further bond issuance to finance acquisition of coeo at ~160bps lower cost 	<p>DELIVERED:</p> <ul style="list-style-type: none"> - €136bn AuM - €217m EBITDA - €76m FCF - 2.0 Leverage

Cash generation and shareholder returns

Strong cash conversion coupled with low capital intensity enabled us to resume dividend distributions from 2026



FCF YIELD >20%

CASH CONVERSION +33p.p. YoY

LOW CAPITAL INTENSITY

DIVIDEND PAYOUT €17.5 MILLION (4.2% YIELD)

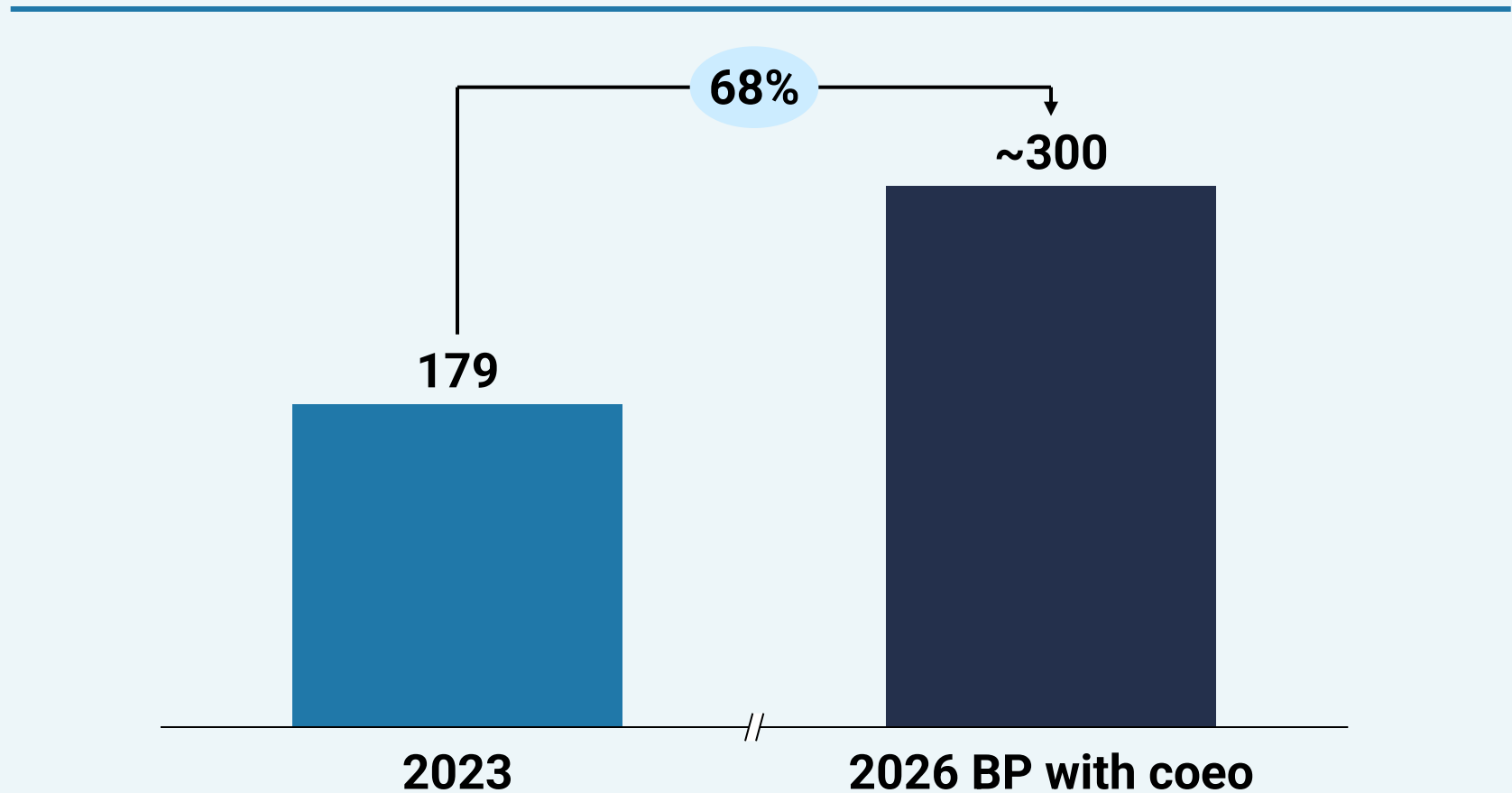
2026 RESUMED DIVIDEND PAYMENT

FROM 2027 BASED ON NI INCL. COEO
→ HIGHER ABSOLUE DISTRIBUTIONS

Accelerating growth and transformation through disciplined M&A

STRONG PROGRESS DURING CURRENT BUSINESS PLAN

EBITDA ex NRI



Non-NPL Revenue

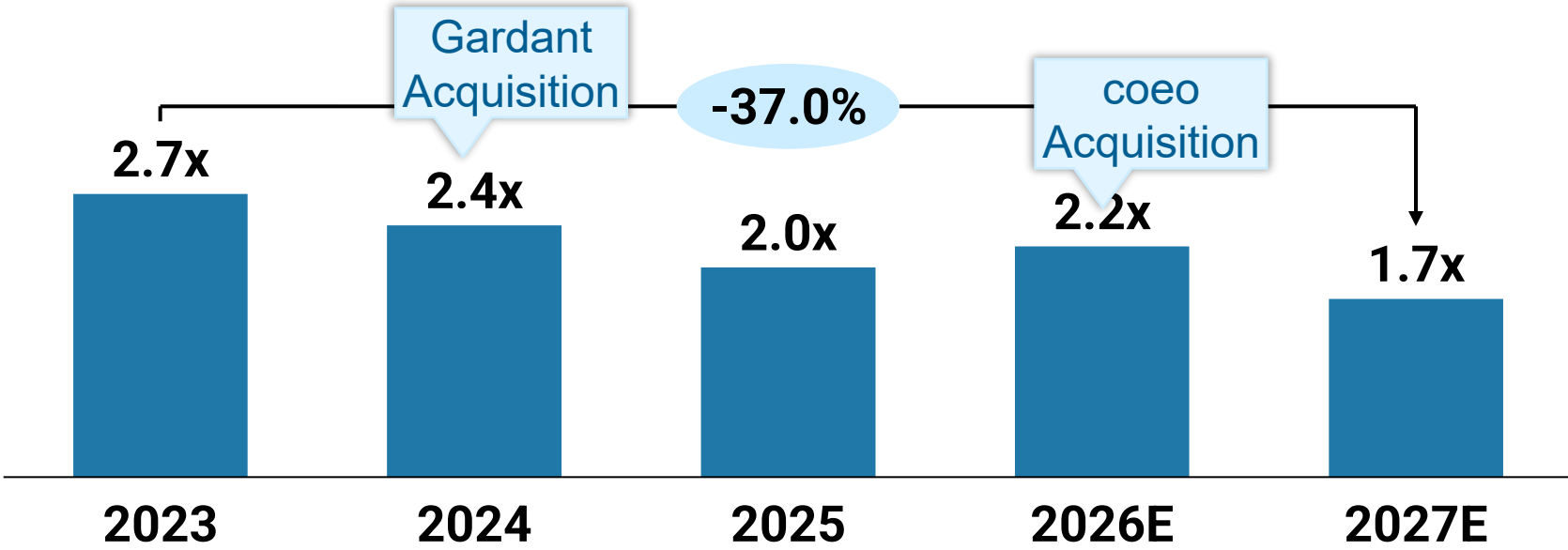


More diversified, higher-growth revenue mix

M&A AS A GROWTH LEVER

- Strong track record (Spain, Greece, Gardant, coeo)
- Each deal expanded **geography, capabilities** and **client base**
- Clear discipline:
 - Leverage cap <3.0x
 - Focus on **strategic fit & integration**

DISCIPLINED CAPITAL STRUCTURE

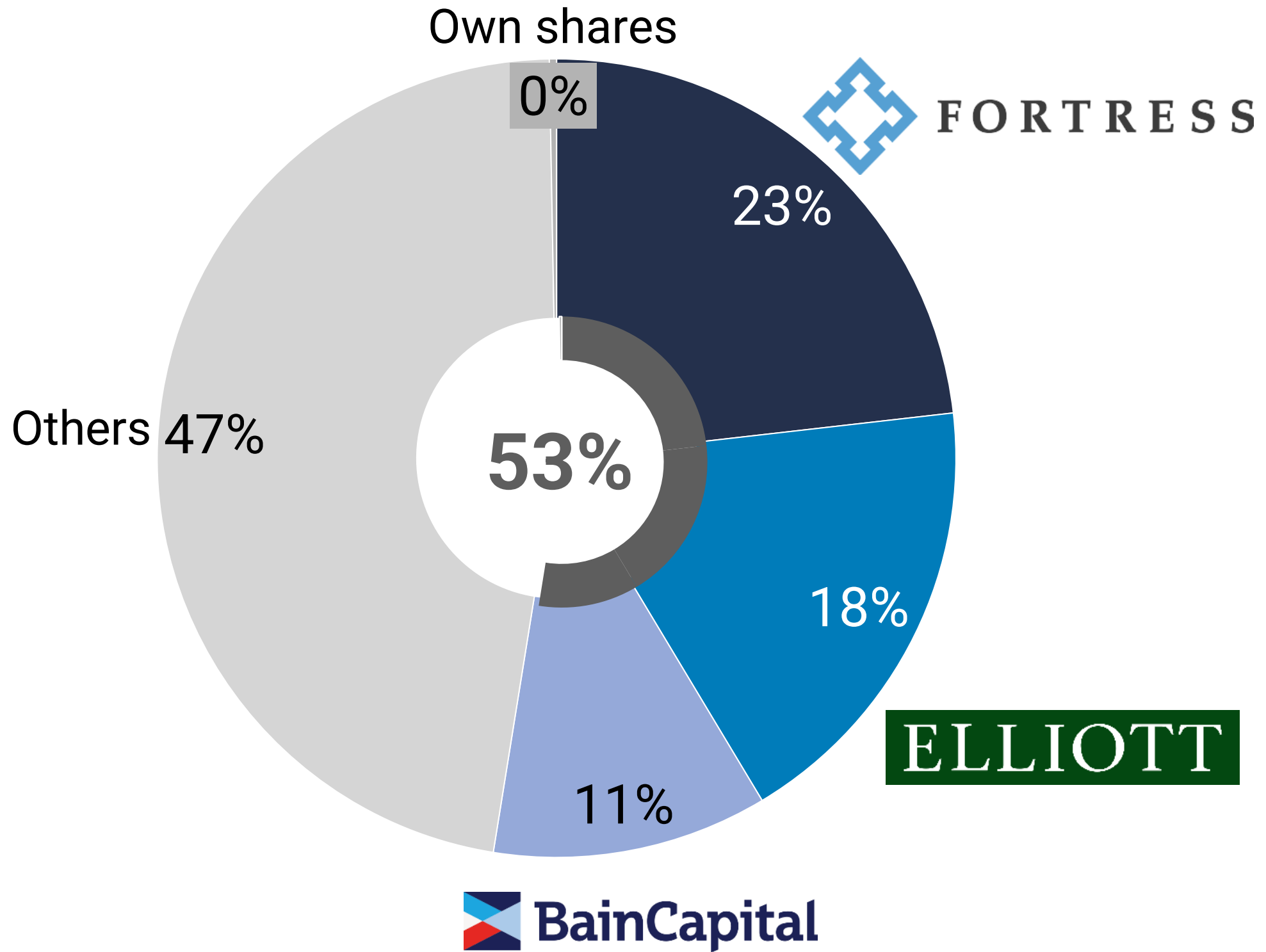


NEXT CATALYST: NEW BUSINESS PLAN TO BE UNVEILED ON OCTOBER 8TH 2026

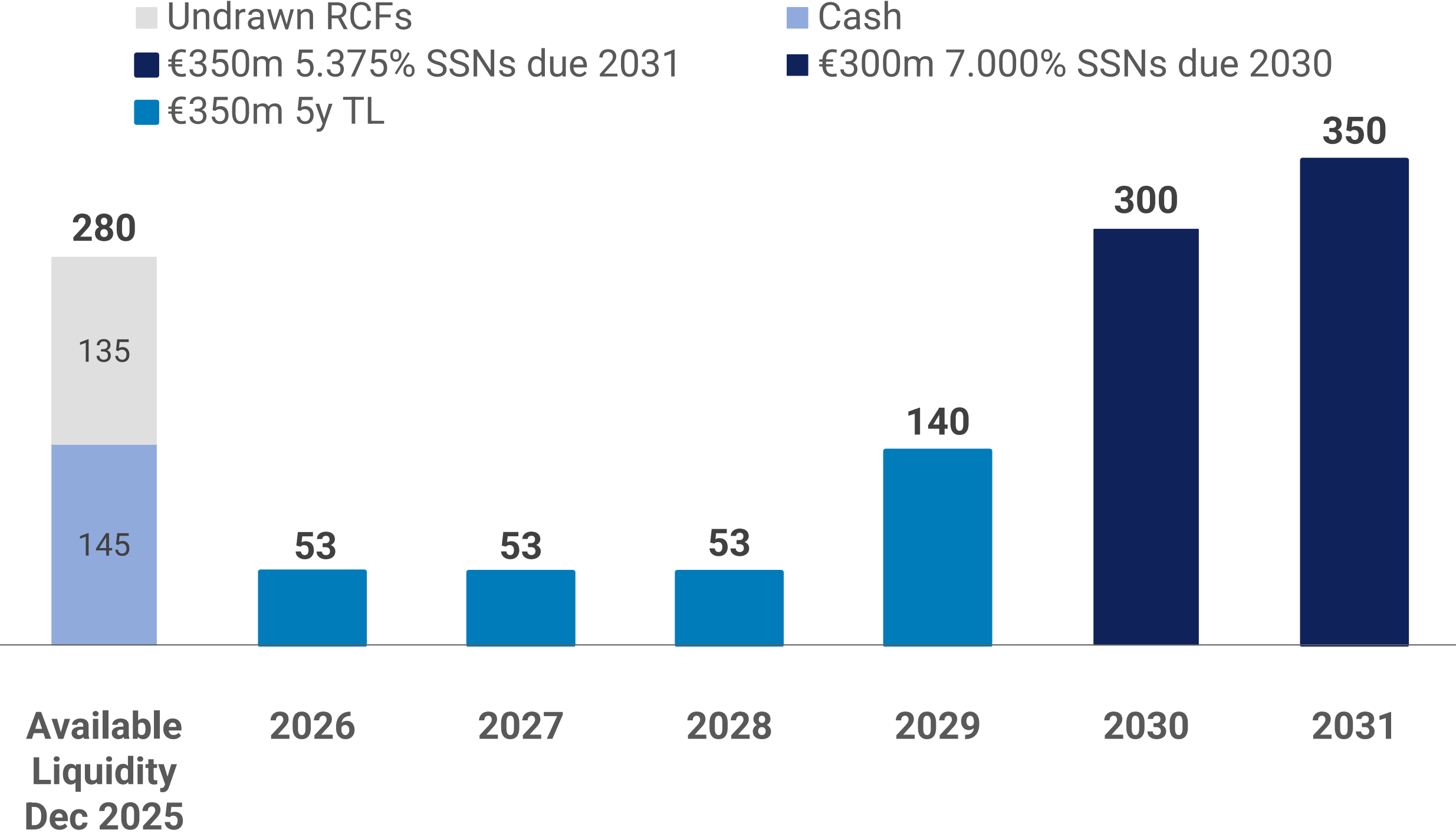
Strong balance sheet and institutional backing

SHAREHOLDING STRUCTURE

NO SHAREHOLDERS' AGREEMENT BETWEEN PARTIES

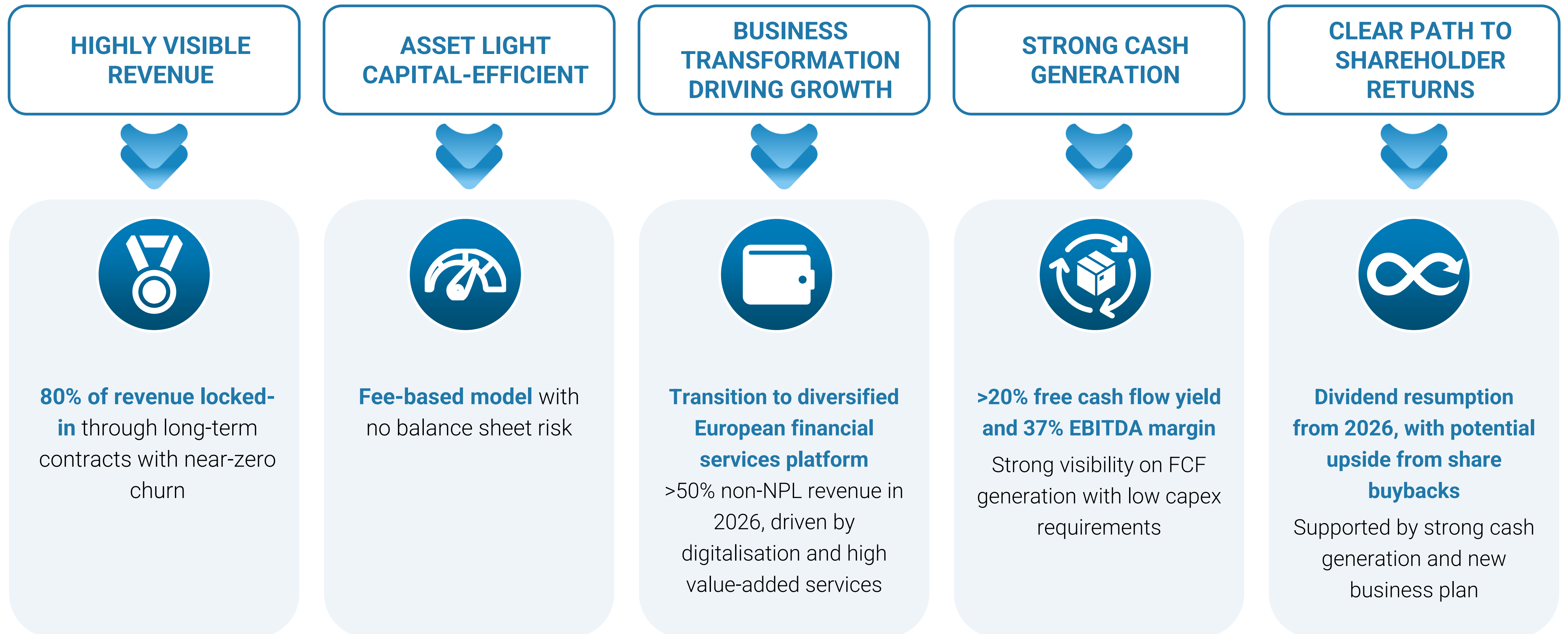


DEBT MATURITY PROFILE (€M)



2.0x Net Leverage	>20% Free cash flow yield	€280m Available liquidity	BB Credit Rating with stable outlook	6.2% Average cost of debt	3 years Average debt duration
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Why invest in doValue



NEW 2026-2029 BUSINESS PLAN TO BE UNVEILED AT THE NEXT CAPITAL MARKETS DAY ON OCTOBER 8TH 2026

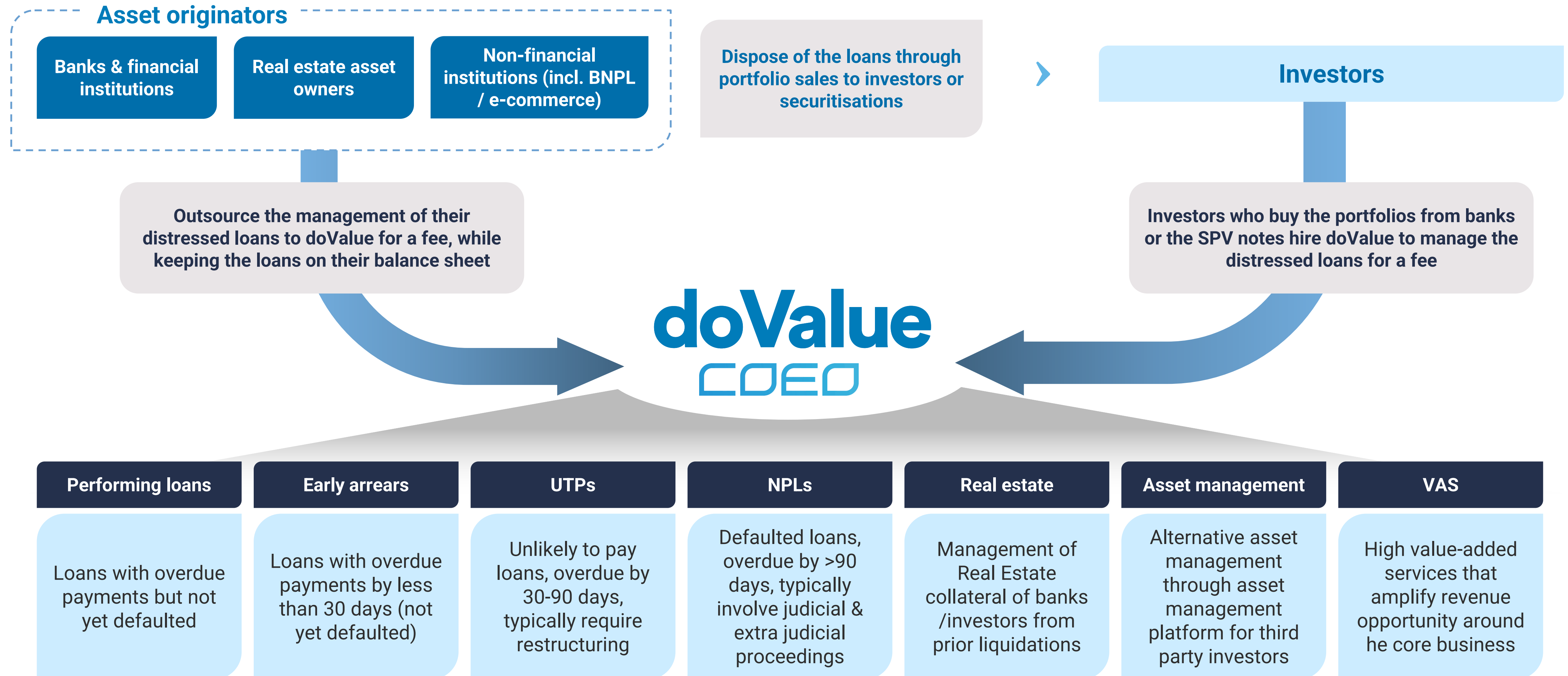
The background features a vibrant blue gradient with intricate, flowing patterns of red and white lines that resemble liquid or smoke, creating a dynamic and modern aesthetic.

Annex

A simple outsourcing business model

doValue recovers distressed loans for its clients in exchange for a fee

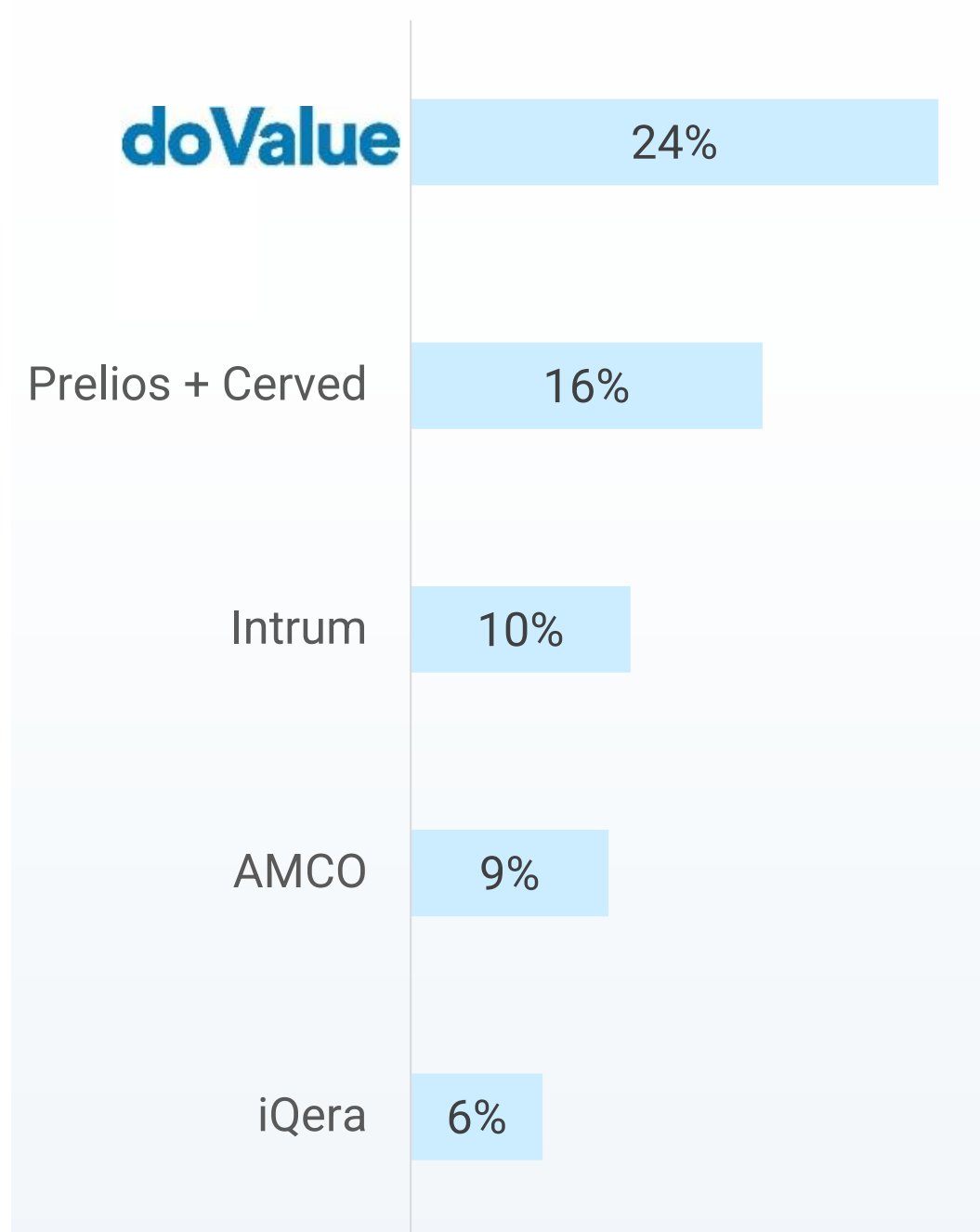
A low-risk, high-margin business model



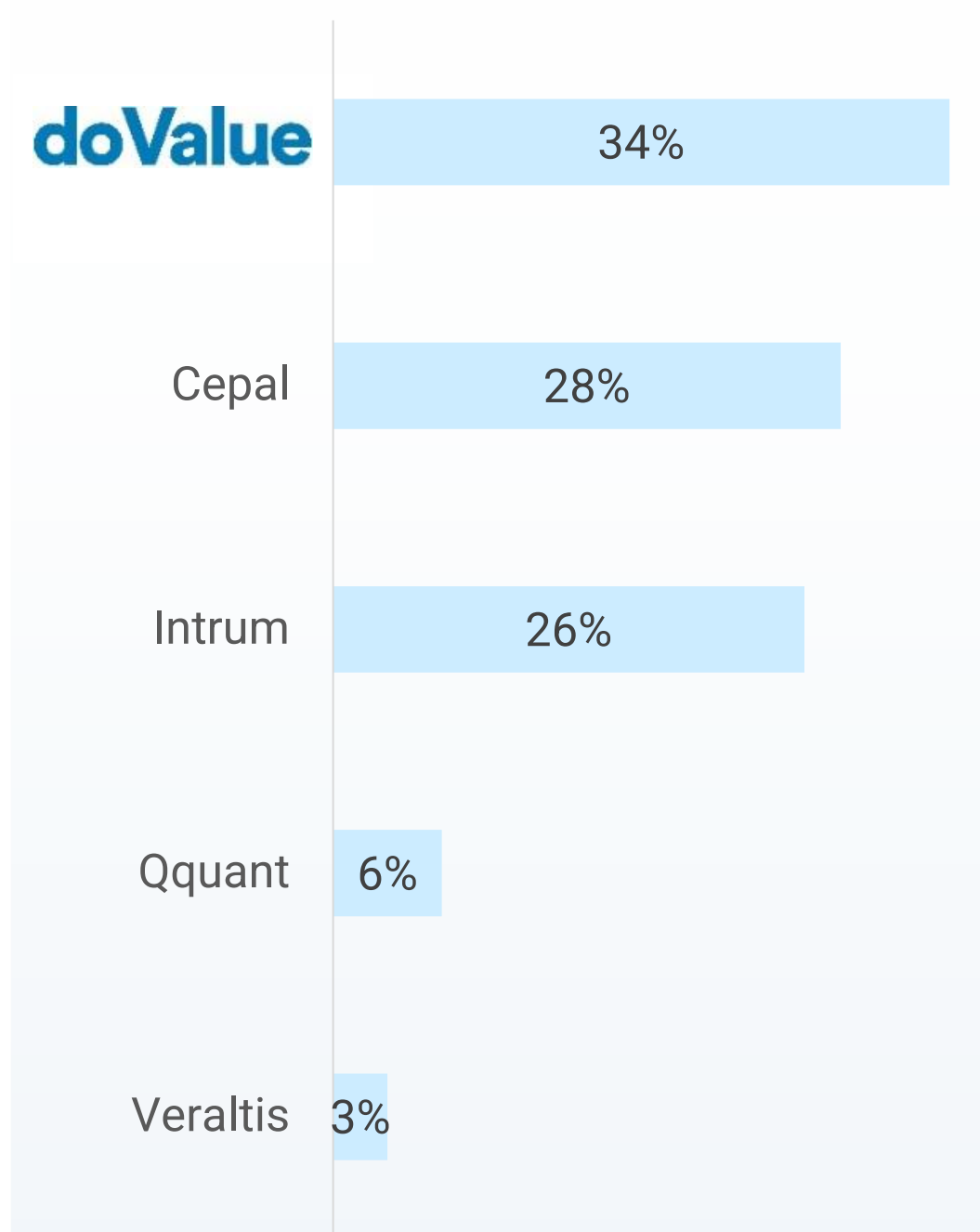
Market leader in the most attractive geographies

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

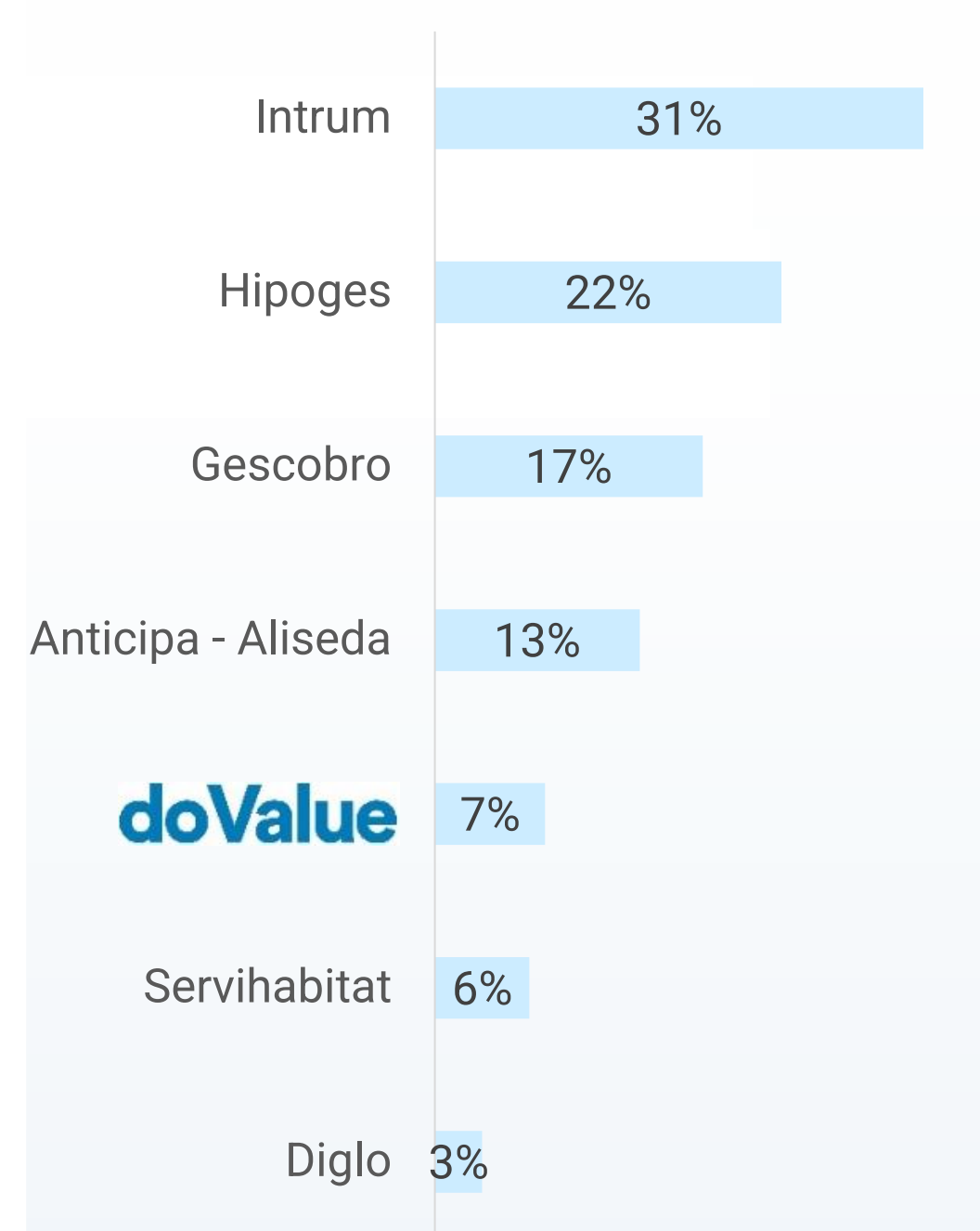
Italian NPE Landscape⁽²⁾



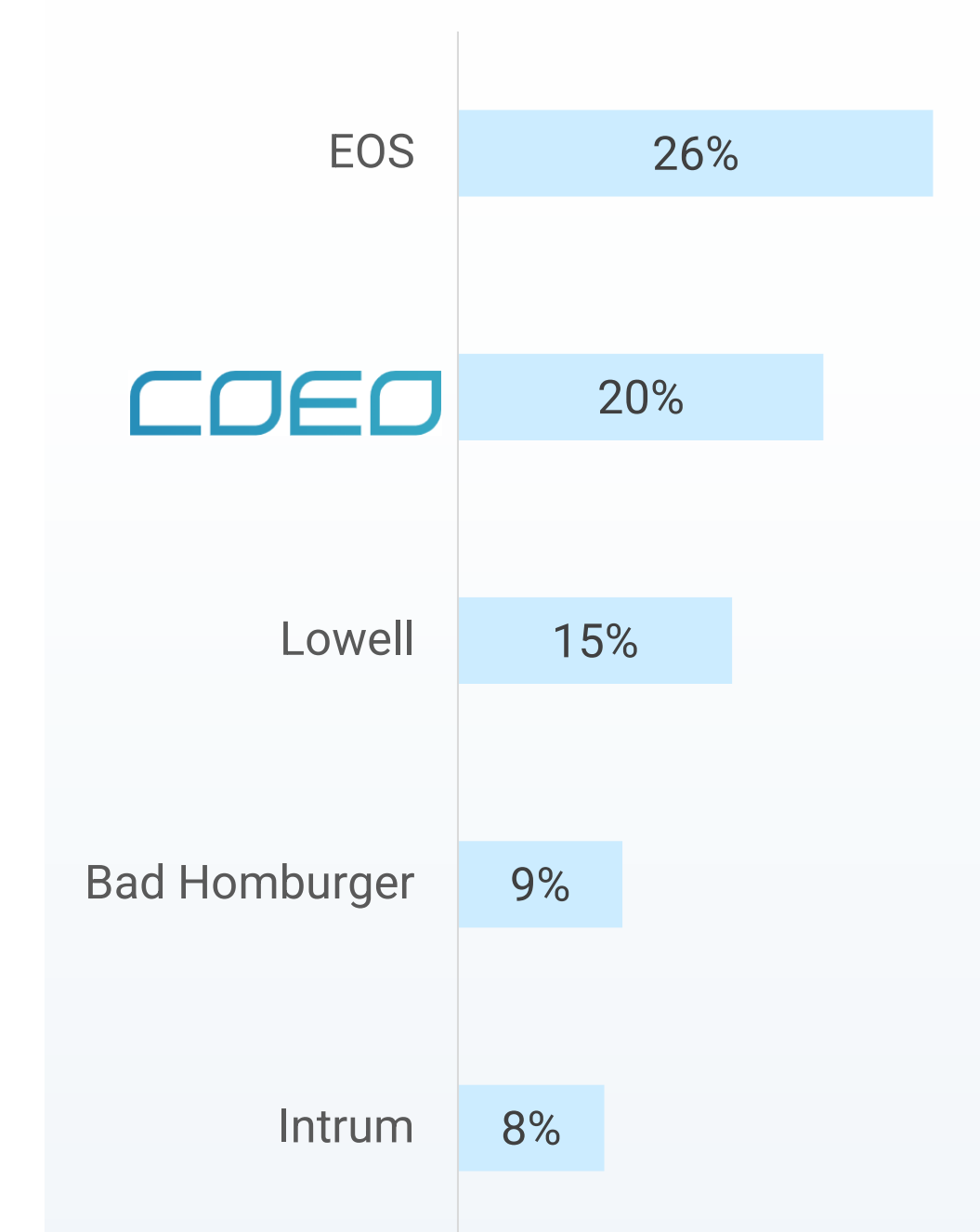
Greek NPE Landscape⁽³⁾



Spanish NPE Landscape⁽⁴⁾



German Debt Collection Landscape⁽⁵⁾



Long-lasting contracts provide high revenue visibility in the coming years

CONTRACT TYPE	CLIENT	2026	2027	2028	EXPIRY	PRODUCT TYPE
	FORWARD FLOW	Eurobank	FORWARD FLOW AGREEMENT			2034
BPER: Banca Popolare di Sondrio		FORWARD FLOW AGREEMENT			2033	UTP, NPL
BANCO BPM		FORWARD FLOW AGREEMENT			2029	NPL
Santander		FORWARD FLOW			2027 with potential to further extend	NPL
STOCK	STOCK AGREEMENTS WITH 140+ CLIENTS					NPL UTP EA
COEO	50+ CLIENTS ACROSS THREE MAIN SEGMENTS					CONSUMER DIGITAL NATIVE RECEIVABLES
PAYMENT SOLUTIONS & E-COMMERCE		PARKING SOLUTIONS & MOBILITY		UTILITIES		

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

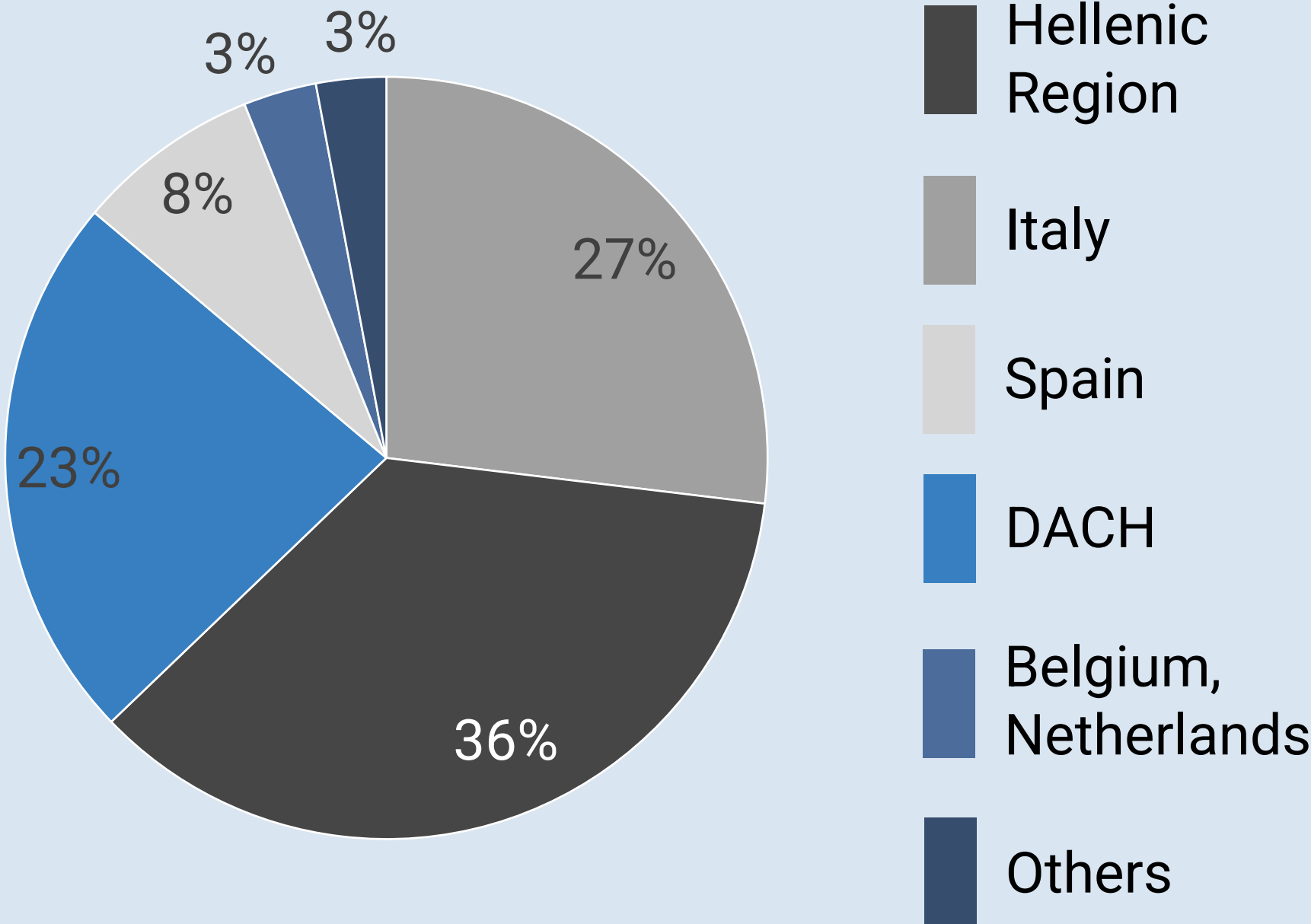
A history of growth and diversification through disciplined M&A



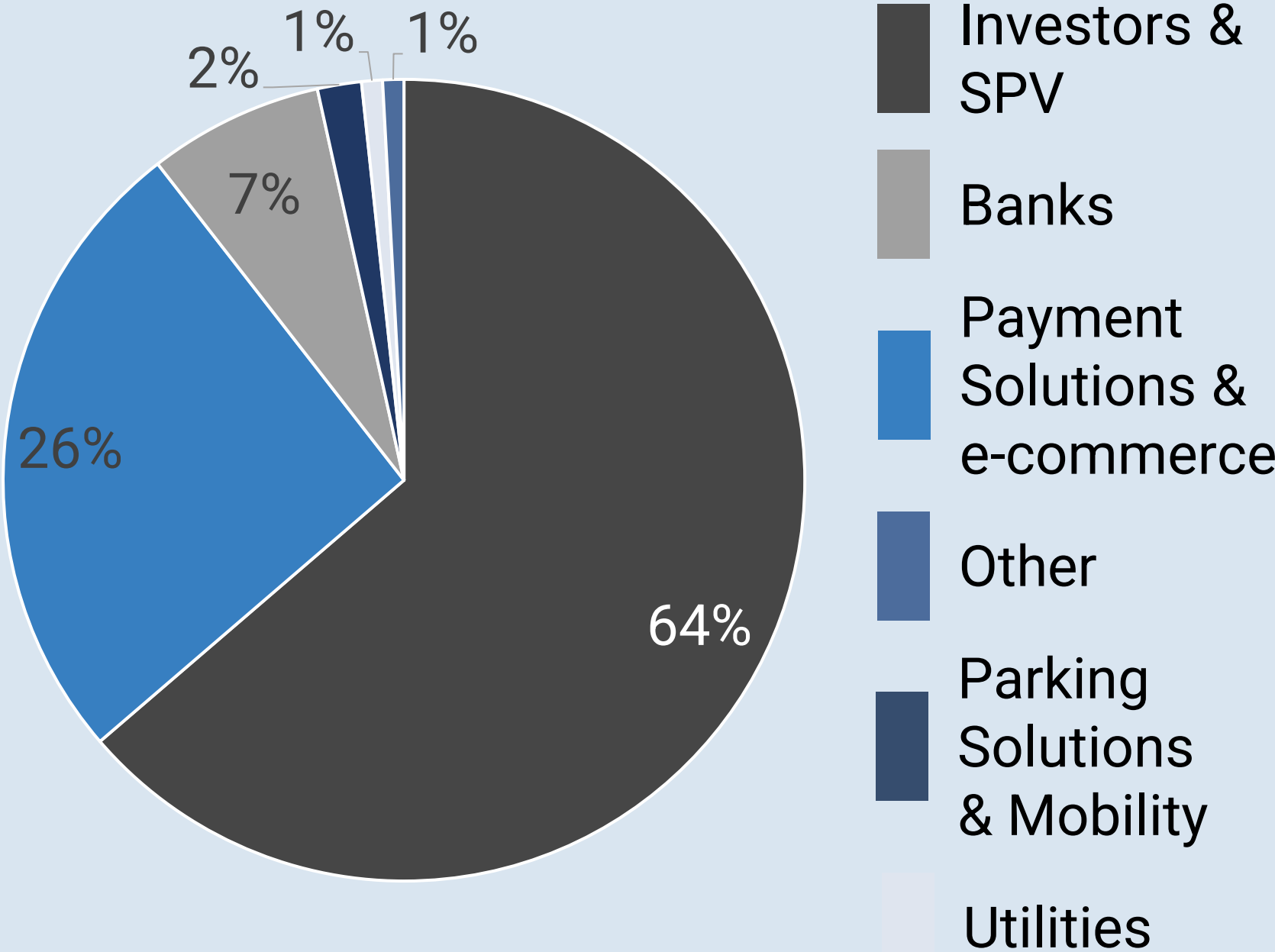
Revenue mix by country and client

Aggregated 2024 revenue (doValue + coeo)

By region



By client



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

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