doValue

HALF-YEAR FINANCIAL REPORT
AT JUNE 30, 2026

doValue

Registered office: Viale del Commercio, 47 – 37135 Verona
Share capital €68,614,035.50 fully paid-up

Parent Company of the doValue Group
Registered in the Company Register of Verona, Tax I.D. no. 00390840239 and VAT registration no. 15430061000
www.dovalue.it

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GOVERNING AND CONTROL BODIES

BOARD OF DIRECTORS

Chairperson	ALESSANDRO RIVERA
CEO	MANUELA FRANCHI
Directors	ELENA LIESKOVSKA(2) FRANCESCO COLASANTI(2) FRANCESCO PANSA JAMES CORCORAN(1) FOTINI IOANNOU(2) CAMILLA CIONINI VISANI(3) CRISTINA ALBA OCHOA(4) ISABELLA DE MICHELIS DI SLONGHELLO(2) GIUSEPPE PISANI(4) ENRICO BUGGEA MASSIMO RUGGIERI

BOARD OF STATUTORY AUDITORS

Chairperson	CHIARA MOLON(5)
Statutory Auditors	MASSIMO FULVIO CAMPANELLI(6) PAOLO CARBONE(6)
Alternate Auditors	SONIA PERON MAURIZIO DE MAGISTRIS

AUDIT FIRM	**KPMG S.p.A.**
Financial Reporting Officer	DAVIDE SOFFIETTI

At the date of approval of this document

(1) Chairman of the Appointments and Remuneration Committee
(2) Member of the Appointments and Remuneration Committee
(3) Chairman of the Risks, Related Party Transactions and Sustainability Committee
(4) Member of the Risks, Related Party Transactions and Sustainability Committee
(5) Chairman of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001
(6) Member of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001

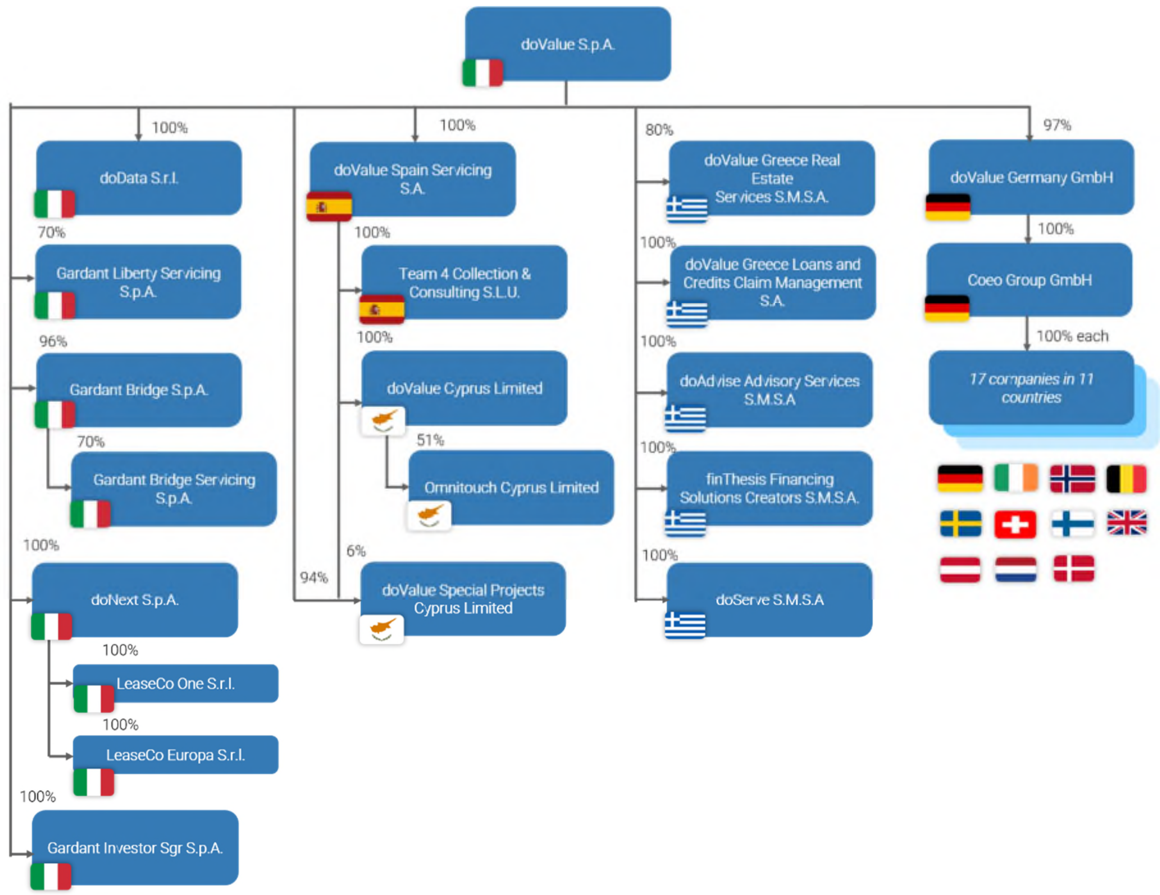
GROUP STRUCTURE

With over 20 years of experience and approximately€132 billion of assets under management, doValue Group is the leading independent operator in Europe in third-party credit management and recovery, with a presence in 14 European markets.
As a result of the Group's sustained growth, consolidation, and diversification strategy implemented over the years through both organic development and strategic acquisitions, including the most recent acquisition of coeo completed in April 2026, the Group is now positioned to offer a comprehensive range of services across the entire credit value chain, from the management of large banking exposures to the recovery of small-ticket commercial receivables, serving a diversified client base of approximately 200 customers, including banks, institutional investors, and leading global corporates.

The shares of doValue Group have been listed on Euronext Milan since 2017. In 2022, doValue was also admitted to the STAR segment of Euronext Milan.

The Parent, doValue S.p.A., in addition to carrying out operational activities directly in Italy, coordinates the activities of the Group's companies.

The chart below provides a summary overview of the Group's structure as of June 30 2026, reflecting the acquisition of the coeo group defined on April 16, 2026.



Furthermore, the merger of coeo Group GmbH into doValue Germany GmbH is expected to be completed through an upstream merger by absorption

doValue: a story of growth and diversification

2017
GBV **€77 bn**

Listing on Borsa Italiana (now Euronext Milan).

2018
GBV **€82 bn**

doBank enters the Spanish servicing market and announces the acquisition of Altamira Asset Management, active in Spain, Portugal and Cyprus.

2019
GBV **€132 bn**

doBank renounces its banking license and takse on the name doValue.

doValue completes the acquisition of Altamira (today doValue Spain) and becomes market leader in Southern Europe.

2020
GBV **€158 bn**

doValue completes the acquisition of FPS (today doValue Greece) and becomes market leader in Greece.

doValue completes its first bond issuance.

Bain Capital becomes a shareholder.

2021
GBV **€150 bn**

doValue completes the its second bond issuance.

2022
GBV **€120 bn**

doValue admitted to the STAR segment of Euronext Milan.

2023
GBV **€116 bn**

doValue completes the acquisition of Team 4 in Spain to boost its SMEs business unit.

New CEO appointed Manuela Franchi.

doValue upgraded from MSCI ESG Research and Moody's Analytics Respectively from "AA" to Leader "AAA" and from "Limited" to "Robust".

2024
GBV **€136 bn**

doValue divests its subsidiary, doValue Portugal, as part of a perimeter rationalization effort.

doValue acquires Gardant, further strengthening its leadership in the Italian credit servicing market. As part of the transaction, doValue successfully completes a rights issue and redeems the bonds issued in 2020.

Elliott becomes a shareholder upon completion of the Gardant acquisition.

2025
GBV **€136 bn**

doValue completes the issuance of new bonds to redeem the bonds issued in 2021.

doValue signs a binding agreement to acquire coeo, a Germany-based operator also active in seven other countries across Northern and Continental Europe, specializing in the management of non-financial receivables originated from high-growth verticals such as e-commerce and Buy Now, Pay Later.

doValue completes the issuance of a new bond loan that will be used to finance the acquisition of coeo.

doValue Greece secures a significant portion of the Alphabet portfolio.

MSCI ESG Ratings confirms, for the third consecutive year, doValue's ESG rating "AAA" – Leader.

2026
GBV **€132 bn**

doValue completes the acquisition of COEO, accelerating diversification, digitalization, and earnings growth.

doValue completes a private placement of notes aimed at refinancing existing debt.

DIRECTORS' INTERIM REPORT ON THE GROUP

The summary results and financial indicators are based on accounting data and are used in management reporting to enable management to monitor performance.
They are also consistent with the most commonly used metrics in the relevant sector, ensuring the comparability of the figures presented.

Group Business Activities

The Group operates in 14 European markets on behalf of approximately 200 clients, managing around €133 billion of banking and real estate more than 9 million debtor positions related to digital receivables on an annual basis. The Group's business is primarily based on a third-party servicing model, under which revenue is generated from management and performance fees, with limited capital absorption. It should be noted that the financial data presented in this Interim Financial Report as of June 30, 2026 include the contribution of the coeo group, which has been consolidated from April 1, 2026.

doValue's activities are remunerated through fee structures that vary depending on the type of service and client. In the context of traditional credit servicing activities for banks and institutional investors, remuneration is generally based on long-term contracts typically providing for a fixed fee, linked to the gross book value of assets under management, and a variable fee linked to servicing performance, such as recoveries from non-performing loans or proceeds from the sale of real estate assets owned by clients.
Following the acquisition of coeo Group GmbH, the Group has expanded its remuneration model within the small-balance receivables segment originated by non-financial companies. In this area, coeo operates under typically one-year credit management agreements with global clients in the e-commerce, digital payments, mobility, and utilities sectors.
As part of its business activities, coeo periodically acquires receivables portfolios from its clients. Following the acquisition by the doValue Group and in line with its asset-light business model, the Group intends to dispose of these portfolios to third-party institutional investors by the end of 2026 through forward flow arrangements.
These transactions are expected to recur in future reporting periods. Under this model, the acquisition of receivables portfolios will be carried out directly by entities external to the Group, while their servicing and management will be entrusted to coeo.

The Group also offers an increasing range of value-added services that complement and expand the traditional credit servicing offering, contributing to revenue diversification and reducing dependence on non-performing loan volumes. The remuneration for these services depends on the specific type of service provided.

NPL Servicing	The administration, management and recovery of loans using judicial and out-of-court recovery processes on behalf of third parties for portfolios mainly consisting of non-performing loans. Within its NPL Servicing operations, doValue focuses on corporate banking exposures of medium-large size and a high proportion of real estate collateral
UTP Servicing	Administration, management, and restructuring of "unlikely-to-pay" exposures, on behalf of and under mandate from third parties, with the objective of supporting their transition to "performing" status
REO Servicing	The management of real estate assets on behalf of third parties, including: (1) Real estate collateral management: activities to develop or sell, either directly or through intermediaries, real estate assets owned by customers originally used to secure bank loans; (2) Real estate development: analysis, implementation and marketing of real estate development projects involving assets owned by customers; and (3) Property management: supervision, management and maintenance of customers' real estate assets, with the aim of maximizing profitability through sale or lease
Early Arrears and Performing Loans Servicing	The management of performing loans or loans past due by less than 90 days, not yet classified as non-performing, on behalf of third parties
Digital Claims Management	Management and recovery of small-ticket commercial receivables (average amount below €200), originated through digital channels, characterized by high volumes, short collection cycles, and a high degree of automation
Value added Services	Various services are offered, including: **(1) Data Services** (doData), which comprise data intelligence, analytics - including machine learning and AI solutions - and business information services that, through asset and counterparty intelligence solutions, aim to enrich the information base available to a broad range of clients, including banks, investors, and financial institutions. **(2) Master Servicing**, consisting of support services for securitization vehicles with multiple investors, including loan administration, accounting, treasury management, reporting, and oversight activities. **(3) Master Legal**, which provides legal support for the management of complex credit recovery cases through an extensive network of legal professionals specialized by subject matter and jurisdiction, and also includes administrative services related to the accounting and payment of legal expenses.

	(4) Advisory Services (doAdvise), aimed at supporting the development of the secondary credit market, with a particular focus on Greece, including, among other activities, the structuring and management of credit portfolio sales, underwriting, due diligence, and business planning. **(5) Mortgage Brokerage** (FinThesis), consisting of credit intermediation services delivered through strategic partnerships with leading banks and launched in Greece in 2025, aimed at facilitating the application, assessment, and subsequent origination of mortgage loans, primarily through digital channels. **(6) Alternative Asset Management**, involving investment activities in credit and alternative assets through dedicated funds, with the objective of generating synergies with underlying servicing mandates, with funds raised exceeding €1 billion, currently active in Italy with prospects for international expansion. **(7) Digital Platform**, a digital solution for the management and recovery of small-ticket receivables, designed to enhance operational efficiency, improve portfolio management, and attract new asset classes, such as non-financial receivables

In its capacity as special servicer, doValue has received the following ratings: "**RSS1- / CSS1-**" by Fitch Ratings (confirmed in July 2026) and "**Strong**" by Standard & Poor's (confirmed in March 2026). These represent the highest servicer ratings among Italian operators in the sector and have been assigned since 2008, before any other industry player in Italy. In its role as Master Servicer, doNext had its **MS2+** rating from Fitch Ratings confirmed in July 2026 and has also assumed the "**Above average**" rating from Standard & Poor's Global Ratings previously assigned to Gardant; these ratings are indicative of strong performance in overall master servicing capabilities.

In July 2020, doValue received a corporate credit rating of **BB with a "Stable" outlook** from both Standard & Poor's and Fitch Ratings. This rating was confirmed for 2026 with a "Stable" outlook by Fitch Ratings in its annual review and by Standard & Poor's, following the announcement of the binding agreement for the acquisition of coeo.

Group Highlights

The tables below show the main economic and financial data of the Group based on the reclassified consolidated Financial Statements, which are presented further in the section on the Group Results.

(€/000)

Reclassified consolidated statement of profit or loss highlights	**1st Half 2026**	**1st Half 2025**	**Change €**	**Change %**
Gross Revenue	301,579	281,240	20,339	7.2%
Net Revenue	254,764	254,593	171	0.1%
Operating expenses	(169,781)	(158,105)	(11,676)	7.4%
EBITDA	84,983	96,488	(11,505)	(11.9)%
EBITDA margin	28.2%	34.3%	(6.1)%	(17.8)%
Non-recurring items included in EBITDA	(7,588)	(2,644)	(4,944)	n.s.
EBITDA excluding non-recurring items	92,571	99,132	(6,561)	(6.6)%
EBITDA margin excluding non-recurring items	30.7%	35.2%	(4.5)%	(12.9)%
EBT	(1,979)	17,650	(19,629)	(111.2)%
EBT margin	(0.7%)	6.3%	(6.9%)	(110.5)%
Profit (Loss) for the period attributable to the owners of the Parent	(21,646)	(4,053)	(17,593)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	2,157	11,950	(9,793)	(81.9)%

(€/000)

Reclassified consolidated financial position highlights	**6/30/2026**	**12/31/2025**	**Change €**	**Change %**
Cash and liquid securities	158,302	143,991	14,311	9.9%
Intangible assets	937,402	634,054	303,348	47.8%
Financial assets	238,902	423,625	(184,723)	(43.6%)
Trade receivables	198,808	210,265	(11,457)	(5.4%)
Tax assets	94,493	89,200	5,293	5.9%
Financial liabilities	1,135,104	1,020,789	114,315	11.2%
Trade payables	93,634	117,217	(23,583)	(20.1%)
Tax liabilities	124,797	95,123	29,674	31.2%
Other liabilities	89,985	66,444	23,541	35.4%
Provisions for risks and charges	26,259	23,559	2,700	11.5%
Equity attributable to the owners of the Parent	**151,893**	**194,293**	**(42,400)**	**(21.8%)**

In order to facilitate an understanding of doValue Group's performance and financial position, a number of alternative performance measures ("Key Performance Indicators" or "KPIs") have been selected by the Group, in compliance with the guidelines issued by ESMA dated October 5, 2015 (ESMA Guidelines /2015/1415) and CONSOB Communication No. 0092543 dated December 3, 2015, and subsequent updates. These KPIs are summarised in the table below. Please refer to the "Annexes" attached hereto for an explanation of these indicators.

(€/000)

KEY PERFORMANCE INDICATORS	1st Half 2026	1st Half 2025	FY 2025
Business indicators			
Gross Book Value (EoP) - Group	132,182,449	140,772,725	135,887,480
Collections of the period - Group	2,380,021	2,561,573	5,501,106
LTM Collections / GBV EoP - Group - Stock	3.9%	4.4%	4.2%
Gross Book Value (EoP) - Italy	81,769,471	85,919,921	82,422,805
Collections of the period - Italy	1,112,978	1,326,342	2,765,506
LTM Collections / GBV EoP - Italy - Stock	3.0%	3.4%	3.4%
Gross Book Value (EoP) -Spain	8,919,398	10,831,497	10,476,858
Collections of the period - Spain	313,184	338,696	701,634
LTM Collections / GBV EoP - Spain - Stock	7.3%	8.2%	6.7%
Gross Book Value (EoP) - Hellenic Region	41,493,581	44,021,307	42,987,817
Collections of the period - Hellenic Region	953,858	896,535	2,033,966
LTM Collections / GBV EoP - Hellenic Region - Stock	4.9%	5.6%	5.3%
Staff FTE / Total FTE Group	37.7%	39.6%	40.5%
Number of new files	4,922,890	-	-
Revenue / FTE	58,874	-	-
Revenue / number of files	4	-	-
Performance indicators			
EBITDA	84,983	96,488	209,486
Non-recurring items (NRIs) included in EBITDA	(7,588)	(2,644)	(7,687)
EBITDA excluding non-recurring items	92,571	99,132	217,173
EBITDA margin	28.2%	34.3%	36.1%
EBITDA margin excluding non-recurring items	30.7%	35.3%	37.4%
Profit (Loss) for the period attributable to the owners of the Parent	(21,646)	(4,053)	(8,215)
Non-recurring items included in Profit (loss) for the period attributable to the owners of the Parent	(23,803)	(16,003)	(33,563)
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	2,157	11,950	25,347
Earnings (Loss) per share (Euro)	(0.114)	(0.021)	(0.043)
Earnings (Loss) per share excluding non-recurring items (Euro)	0.011	0.063	0.134
Financial indicators			
Capex	10,926	7,983	35,069
EBITDA - Capex	74,057	88,505	174,417
Net Working Capital	105,174	122,526	93,048
Net Financial Position	(855,196)	(484,003)	(438,616)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM) (*)	3.1x	2.3x	2.0x

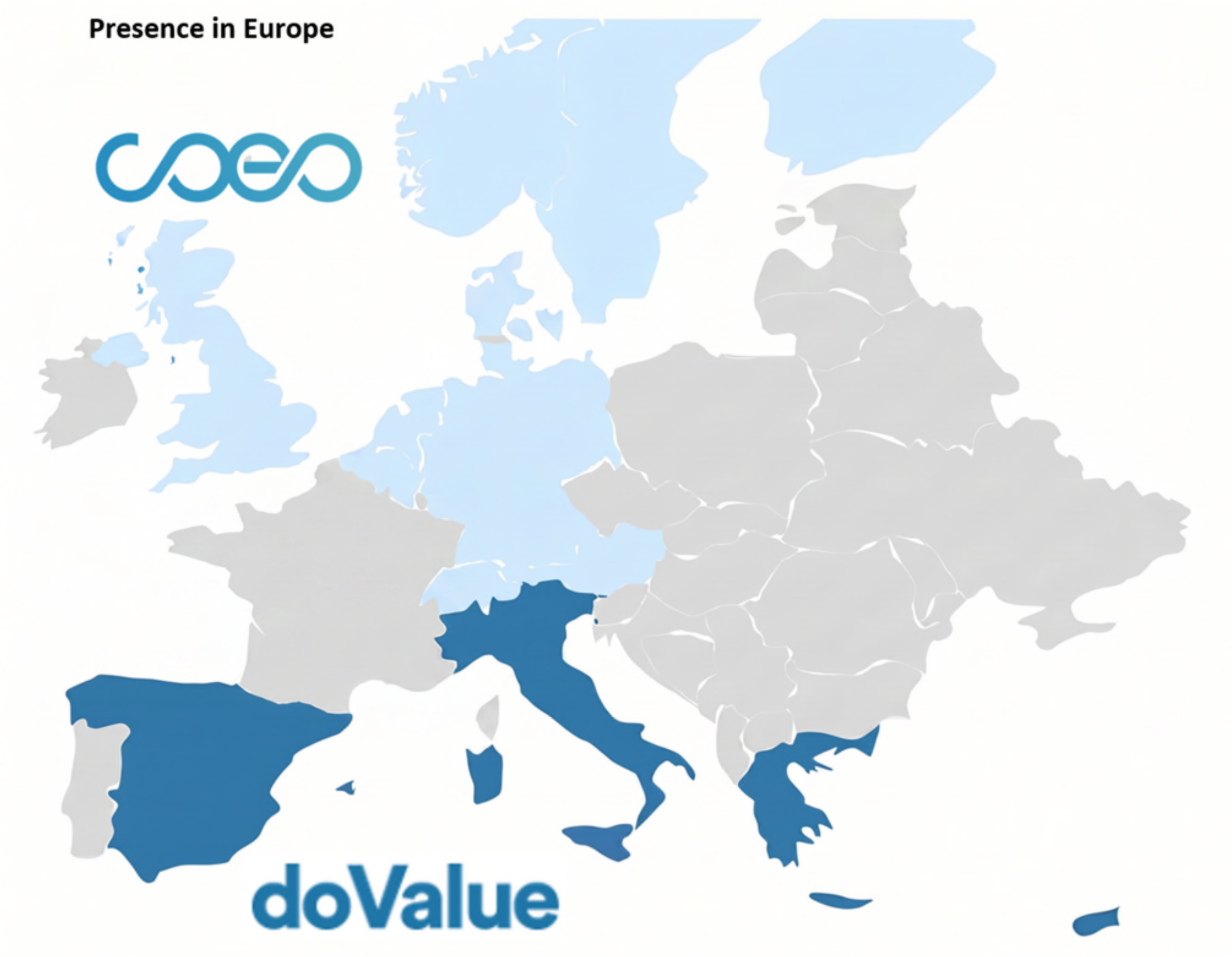
(*) *The EBITDA, excluding non-recurring items of the last twelve months (LTM), was adjusted to include coeo's contribution on a pro forma basis for the entire reference period, resulting in a total of €279.3 million. The calculation is based on first-half 2026 EBITDA, to which the contribution from the second half of 2025 was added, determined as the difference between full-year 2025 EBITDA and first-half 2025 EBITDA.*

Group Results

The operating results for the period are reported on the following pages, together with details on the performance of the portfolio under management.

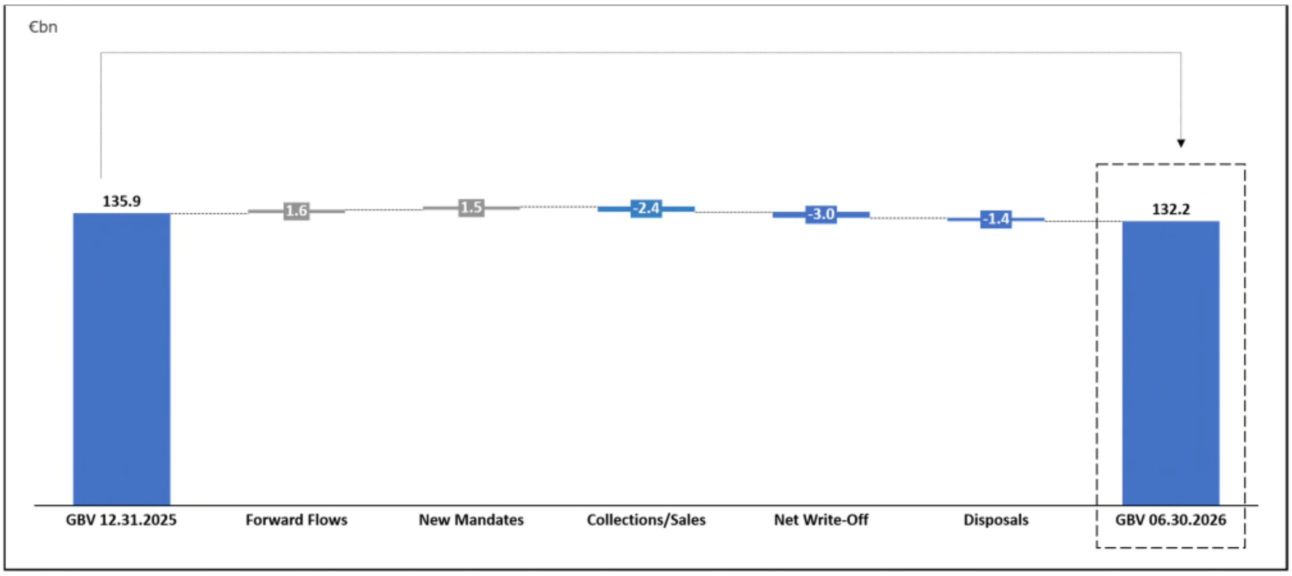
Portfolio under management

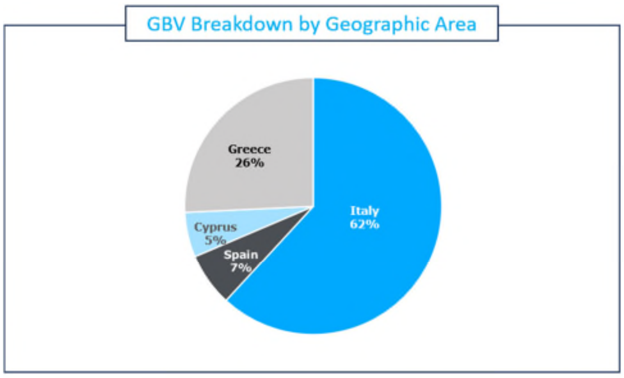
As of June 30, 2026, total Gross Book Value (GBV) amounted to €132.2 billion, decrease of €3.7 billion from €135.9 billion at year-end December 31, 2025.
In the first half of 2026, doValue was adversely impacted by the current macroeconomic environment, characterized by historically low levels of NPEs. During the period, €3.1 billion of new portfolios were acquired; however, these did not offset the ongoing reduction in GBV resulting from servicing activities (collections, write-offs, and disposals). In particular, performance in the first half of the year was adversely affected by both the exit of Santander's non-profitable REO portfolio in Spain, in line with the terms of the new contract, and the disposal of a portfolio in Greece.

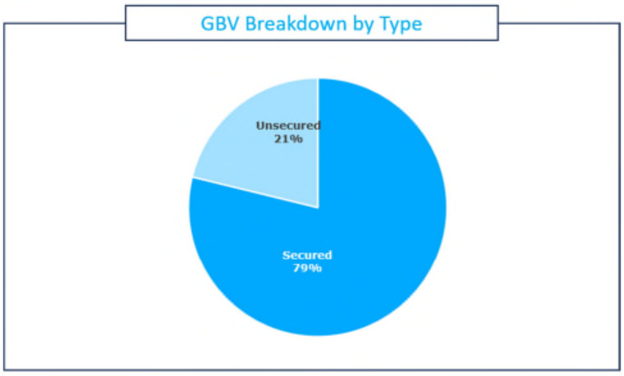


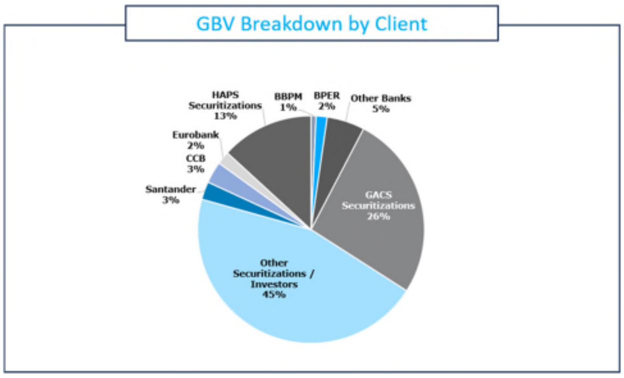
The evolution of the portfolio under management, which includes only onboarded portfolios[1], during the first half of 2026 was characterized by new contracts totaling €1.5 billion, of which approximately €0.6 billion in Italy, around €0.3 billion in the Hellenic Region and around €0.6 billion in Spain.
In addition to the above flows, a further €1.6 billion comes from locked-in forward flows, of which €0.8 billion in Italy, €0.4 billion in the Hellenic Region and €0.4 billion in Spain.

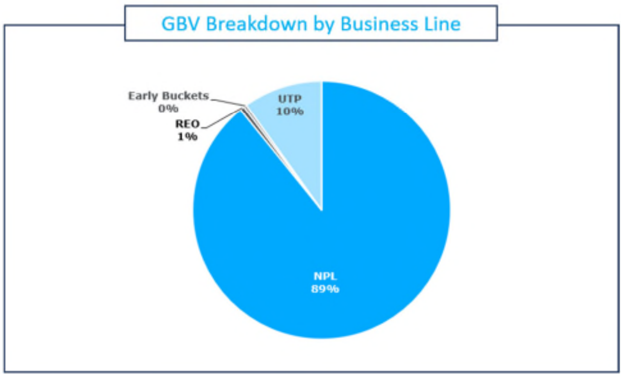
[1] Onboarded portfolios are those portfolios that have completed both the IT and organizational setup phases within the doValue organization and are therefore able to generate collections and other movements typical of portfolios managed under mandate.











Group collections reached €2.4 billion (of which €1.1 billion in Italy, €1.0 billion in the Hellenic Region and €0.3 billion in Spain), representing a 7% decrease compared with the first half of 2025.

Performance

The statement of profit or loss figures have been reclassified from a management perspective[2], in line with the representation of the reclassified statement of financial position.

(€/000)

Reclassified Statement of Profit or Loss	1st Half 2026	1st Half 2025 restated*	Change €	Change %
NPL Servicing revenue	146,748	174,434	(27,686)	(15.9)%
Digital & Other Collections	100,220	49,821	50,399	101.2%
Value added services	54,611	56,985	(2,374)	(4.2)%
Gross revenue	**301,579**	**281,240**	**20,339**	**7.2%**
Outsourcing fees	(46,815)	(26,647)	(20,168)	75.7%
Net revenue	**254,764**	**254,593**	**171**	**0.1%**
Staff expenses	(122,446)	(119,478)	(2,968)	2.5%
Administrative expenses	(47,335)	(38,627)	(8,708)	22.5%
of which IT	*(16,044)*	*(16,031)*	*(13)*	*0.1%*
of which Real Estate	*(2,691)*	*(3,197)*	*506*	*(15.8)%*
of which SG&A	*(28,600)*	*(19,399)*	*(9,201)*	*47.4%*
Operating expenses	**(169,781)**	**(158,105)**	**(11,676)**	**7.4%**
EBITDA	**84,983**	**96,488**	**(11,505)**	**(11.9)%**
EBITDA margin	**28.2%**	**34.3%**	**-6.1%**	**(17.8)%**
Non-recurring items included in EBITDA	(7,588)	(2,644)	(4,944)	n.s.
EBITDA excluding non-recurring items	**92,571**	**99,132**	**(6,561)**	**(6.6)%**
EBITDA margin excluding non-recurring items	**30.7%**	**35.2%**	**(4.5)%**	**(12.9)%**
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(39,922)	(38,410)	(1,512)	3.9%
Net provisions for risks and charges	(15,840)	(7,775)	(8,065)	103.7%
Net reversals of impairment losses (impairment losses) on loans	553	(88)	641	n.s.
EBIT	**29,774**	**50,215**	**(20,441)**	**(40.7)%**
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	851	1,057	(206)	(19.5)%
Net financial interest and commissions	(32,604)	(33,622)	1,018	(3.0)%
EBT	**(1,979)**	**17,650**	**(19,629)**	**(111.2)%**
Non-recurring items included in EBT	(26,002)	(17,253)	(8,749)	50.7%
EBT excluding non-recurring items	**24,023**	**34,903**	**(10,880)**	**(31.2)%**
Income tax	(13,785)	(13,190)	(595)	4.5%
Profit (Loss) for the period	**(15,764)**	**4,460**	**(20,224)**	**n.s.**
Profit (Loss) for the period attributable to non-controlling interests	(5,882)	(8,513)	2,631	(30.9)%
Profit (Loss) for the period attributable to the owners of the Parent	**(21,646)**	**(4,053)**	**(17,593)**	**n.s.**
Non-recurring items included in Profit (Loss) for the period	(24,006)	(16,024)	(7,982)	49.8%
of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(203)	(21)	(182)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**2,157**	**11,950**	**(9,793)**	**(81.9)%**
Profit (Loss) for the period attributable to non-controlling interests excluding non-recurring items	6,085	8,534	(2,449)	(28.7)%
Earnings (Loss) per share (in Euro)	**(0.114)**	**(0.021)**	**(0.093)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	0.011	0.063	(0.052)	(82.5)%

(*) Restated data (reclassification within the line items comprising "gross revenue") to ensure comparability with the current presentation.

[2] At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the reclassified statement of profit or loss and the statement of profit or loss provided in the section including the consolidated Financial Statements.

(€/000)

	1st Half 2026	1st Half 2025 restated*	Change €	Change %
NPL Servicing revenue	146,748	174,434	(27,686)	(15.9)%
Digital & Other Collections	100,220	49,821	50,399	101.2%
Value added services	54,611	56,985	(2,374)	(4.2)%
Gross revenue	**301,579**	**281,240**	**20,339**	**7.2%**
Outsourcing fees	(46,815)	(26,647)	(20,168)	75.7%
Net revenue	**254,764**	**254,593**	**171**	**0.1%**

During the first half of 2026, the Group generated **gross revenue** of €301.6 million, up 7% from €281.2 million in the corresponding period of 2025.
For comparative purposes, it should be noted that, following the carve-out of the Special Servicing business from doNext S.p.A. to the Parent Company, doValue S.p.A., effective January 1, 2026, €2.2 million relating to master servicing activities were reclassified to the "Value-Added Services" line item. Accordingly, the comparative figures for 2025 reflect a corresponding reduction in "NPL Servicing Revenue" (€1.4 million) and "Digital & Other Collections" (€0.8 million).

In detail, **NPL Servicing Revenue** amounted to €146.7 million, compared with €174.4 million in the corresponding period of the prior year, a decrease of 16%. This reduction was mainly driven by the absence of certain non-recurring items recorded in Italy in the first half of 2025, relating to extraordinary transactions, commercial agreements and portfolio disposal activities, together with the lower contribution from selected NPL servicing contracts. These negative effects were only partially offset by the strong performance delivered in Greece, supported by targeted commercial initiatives implemented during the period.
Consequently, NPL Servicing Revenue accounted for 49% of total gross revenue, compared with 62% in the first half of 2025.

Digital & Other Collections amounted to €100.2 million, compared with €49.8 million in the corresponding period of 2025, substantially doubled. The increase was mainly driven by the consolidation of the coeo group, which contributed €56.0 million during the period, confirming the Group's continued progress in diversifying its business mix towards digital credit management services. Excluding the contribution from coeo, revenue generated by the Group's historical operations showed a slight decline compared with the first half of 2025.

Value-added Services amounted to €54.6 million (€57.0 million in the first half of 2025) and mainly comprised revenue from data processing and data provision services, as well as other services such as due diligence, master servicing, structuring services and legal services, together with revenue generated from diversified activities in the Advisory business, including consulting and real estate brokerage services.
This item also includes co-investment revenue of €0.7 million, primarily relating to income derived from ABS notes issued in NPE securitizations in which doValue holds, on average, an interest of 5% or less.
Value-added Services accounted for 18% of total gross revenue in the current six-month period (20% in the comparative period) and continued to represent a solid and diversified source of revenue for the Group.

Net revenue amounted to €254.8 million, compared with €254.6 million in the first half of 2025, reflecting a substantially stable performance year over year. The strong growth in Digital & Other Collections, driven by the consolidation of coeo, substantially offset the decline in NPL Servicing Revenue. The overall impact on net revenue was further mitigated by higher direct fees and commissions related to the acquired business.

Outsourcing fees totaled €46.8 million, compared with €26.6 million in the first half of 2025, representing an increase of €20.2 million. The increase was almost entirely driven by the consolidation of the coeo group, which contributed €19.1 million during the period, reflecting the operating characteristics of its digital business model.

(€/000)

	1st Half 2026	1st Half 2025	Change €	Change %
Staff expenses	(122,446)	(119,478)	(2,968)	2.5%
Administrative expenses	(47,335)	(38,627)	(8,708)	22.5%
of which IT	*(16,044)*	*(16,031)*	*(13)*	0.1%
of which Real Estate	*(2,691)*	*(3,197)*	*506*	(15.8)%
of which SG&A	*(28,600)*	*(19,399)*	*(9,201)*	47.4%
Operating expenses	**(169,781)**	**(158,105)**	**(11,676)**	**7.4%**
EBITDA	**84,983**	**96,488**	**(11,505)**	**(11.9)%**
of which Non-recurring items included in EBITDA	*(7,588)*	*(2,644)*	*(4,944)*	n.s.
EBITDA excluding non-recurring items	**92,571**	**99,132**	**(6,561)**	**(6.6)%**
EBITDA margin excluding non-recurring items	**30.7%**	**35.2%**	**(4.5)%**	**(12.9)%**

Operating expenses totaled €169.8 million, compared with €158.1 million in the corresponding period of 2025, representing an increase of 7%. This increase was mainly driven by the consolidation of the coeo group, effective from the second quarter of 2026. Excluding the impact of coeo, the Group continued to pursue operational efficiency measures and cost optimization initiatives.

More specifically, **Staff expenses** totaled €122.4 million, up 2.5% from €119.5 million in the corresponding period of 2025. The increase mainly reflects the contribution of the coeo group, partially offset by organizational efficiency measures undertaken within the Group's historical perimeter.
Comparability with the prior-year period is also affected by the presence, in the first half of 2025, of non-recurring income arising from the release of provisions related to employee incentive programs.

The table below shows the number of FTEs (Full-Time Equivalents) at the end of the period by geographical area:

FTEs BY REGION	6/30/2026	12/31/2025	Change	Change %
Italy	1,241	1,318	(77)	(5.8)%
Spain	458	531	(73)	(13.7)%
Hellenic Region	1,548	1,591	(43)	(2.7)%
Central Europe, Nordics and UK	781	-	781	n.s.
Total	**4,028**	**3,440**	**588**	**17.1%**

Administrative expenses amounted to €47.3 million, compared with €38.6 million in the first half of 2025, representing an increase of 23%. The increase was primarily attributable to the contribution of the coeo group, as well as to higher consulting and professional services costs incurred during the period.
As with staff expenses, the comparison with the prior-year period benefited from non-recurring positive items recognized in the comparative period, arising from the release of provisions accrued in previous years.

As a result of the trends described above, **EBITDA** amounted to €85.0 million, down 12% compared with €96.5 million in the first half of 2025. EBITDA margin on gross revenue was 28%, compared with 34% in the first half of 2025.
Non-recurring items included in EBITDA amounted to €7.6 million in the current period (€2.6 million in the first half of 2025) and were mainly attributable to strategic, legal and professional advisory costs incurred in connection with extraordinary transactions and the Group's development initiatives.
EBITDA excluding non-recurring items amounted to €92.6 million, compared with €99.1 million in the first half of 2025. The decrease compared with the comparative period primarily reflects the lower contribution from the traditional NPL business, as well as the absence of certain non-recurring positive items recognized in 2025.

(€/000)

	1st Half 2026	1st Half 2025	Change €	Change %
EBITDA	**84,983**	**96,488**	**(11,505)**	**(11.9)%**
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(39,922)	(38,410)	(1,512)	3.9%
Net provisions for risks and charges	(15,840)	(7,775)	(8,065)	103.7%
Net reversals of impairment losses (impairment losses) on loans	553	(88)	641	n.s.
EBIT	**29,774**	**50,215**	**(20,441)**	**(40.7)%**
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	851	1,057	(206)	(19.5)%
Net financial interest and commissions	(32,604)	(33,622)	1,018	(3.0)%
EBT	**(1,979)**	**17,650**	**(19,629)**	**(111.2)%**

Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets amounted to €39.9 million, compared with €38.4 million in the first half of 2025. Of this amount, €16.0 million related to the amortization of intangible assets, mainly servicing contracts and software assets recognized as part of the purchase price allocation following the acquisitions of doValue Spain, doValue Greece, the Gardant group and the coeo group, as well as the brand identified in connection with the acquisition of doValue Spain.
The item also includes depreciation of right-of-use assets arising from the accounting treatment of lease agreements under IFRS 16, totaling €7.6 million.
The remaining €16.3 million mainly relates to depreciation and amortization of software licenses associated with the Group's ongoing technology investments.

Net provisions for risks and charges totaled €15.8 million, compared with €7.8 million in the corresponding period of 2025. The balance primarily reflects provisions of approximately €10.3 million recognized in connection with workforce restructuring and voluntary exit incentive programs, together with additional accruals for legal and other risk exposures.
The first half of 2026 also includes a non-recurring expense of €3.2 million related to the resolution of certain legacy matters associated with the Santander contract in Spain.

As a result, **EBIT** amounted to €29.8 million, representing a 41% decrease compared with €50.2 million in the comparative period.

The **Net gain (losses) on financial assets and liabilities measured at fair value through profit or loss** amounted to €0.9 million. This item primarily reflects fair value changes related to minority co-investments in securitization vehicles for which Group entities perform servicing activities, together with finance costs arising from earn-out arrangements recognized as part of the acquisitions in Greece and of the coeo group.

Net financial interest and commissions amounted to €32.6 million, compared with €33.6 million in the corresponding period of 2025.
The balance mainly reflects interest expense related to the Group's bond issuances and Senior Facility Agreement. The first half of 2026 also includes finance costs associated with the bonds issued to support the acquisition of the coeo group, partially offset by interest income accrued on funds temporarily held in escrow pending completion of the transaction.
Comparability with the prior-year period is also affected by the absence of non-recurring financing costs incurred in 2025 in connection with the refinancing of the Group's debt structure.

(€/000)

	1st Half 2026	1st Half 2025	Change €	Change %
EBT	**(1,979)**	**17,650**	**(19,629)**	**(111.2)%**
Non-recurring items included in EBT	(26,002)	(17,253)	(8,749)	50.7%
EBT excluding non-recurring items	**24,023**	**34,903**	**(10,880)**	**(31.2)%**
Income tax for the period	(13,785)	(13,190)	(595)	4.5%
Profit (Loss) for the period	**(15,764)**	**4,460**	**(20,224)**	**n.s.**
Profit (loss) for the period attributable to non-controlling interests	(5,882)	(8,513)	2,631	(30.9)%
Profit (Loss) for the period attributable to the owners of the Parent	**(21,646)**	**(4,053)**	**(17,593)**	**n.s.**
Non-recurring items included in Profit (Loss) for the period	(24,006)	(16,024)	(7,982)	49.8%
of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(203)	(21)	(182)	n.s.
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**2,157**	**11,950**	**(9,793)**	**(81.9)%**
Earnings (Loss) per share (in Euro)	**(0.114)**	**(0.021)**	**(0.093)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	***0.011***	***0.063***	***(0.052)***	***(82.5)%***

As a consequence of the factors described above, **EBT** amounted to negative €2.0 million, compared with a positive €17.7 million in the first half of 2025.
EBT includes additional non-recurring items totaling €26.0 million (€17.3 million in the corresponding period of 2025), mainly attributable to financing costs associated with debt instruments issued to support business combination transactions. These primarily relate to the financial charges on the 2025-2031 bond issued in connection with the acquisition of the coeo group, completed on April 16, 2026.
The period also includes costs related to workforce restructuring and voluntary exit incentive programs, largely associated with the integration of the Gardant group.

Income tax for the period amounted to -€13.8 million, substantially in line with the first half of 2025.
Profit for the period attributable to the owners of the Parent excluding non-recurring items amounted to €2.2 million, compared with €12.0 million in the corresponding period of 2025.
After taking into account non-recurring items, **loss for the period attributable to the owners of the Parent** was €21.6 million, compared with a loss of €4.1 million in the first half of 2025.

Segment Reporting

Following doValue's expansion across the European market through the acquisitions of doValue Spain, doValue Greece and, most recently, the coeo group, management has determined that the Group's operations are best assessed and monitored through a geographical segmentation approach.
This segmentation is based on the specific characteristics of the entities operating within each area and the distinct features of the relevant markets. Accordingly, the Group's reportable geographical segments are Italy, the Hellenic Region, Spain, and Central Europe, the Nordics and the United Kingdom (collectively referred to hereinafter as "Central Europe").
The Italy segment includes €6.5 million relating to the cost of resources allocated to central Group functions.

Based on the above criteria, the following table sets out the Reclassified statement of Profit or Loss through EBITDA (excluding non-recurring items), for the identified business segments.

During the first half of 2026, the Group reported **gross revenue** of €301.6 million and EBITDA excluding non-recurring items of €92.6 million, compared with €99.1 million in the corresponding period of 2025.
The Italy segment accounted for 40% of the Group's gross revenue, while the Hellenic Region, Spain and Central Europe segments represented 34%, 8% and 18%, respectively.
EBITDA margin excluding non-recurring items was 17% for the Italy segment (22% excluding the €6.5 million of costs allocated to central Group functions referred to above), 51% for the Hellenic Region, 10% for Spain and 31% for Central Europe.

(€/000)

	1st Half 2026				
Reclassified Statement of Profit or Loss (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Spain**	**Central Europe, Nordics and UK**	**Total**
NPL Servicing revenue	59,026	69,224	18,498	-	146,748
Digital & Other Collections	19,196	21,524	3,471	56,029	100,220
Value added services	41,976	11,657	978	-	*54,611*
Gross Revenue	**120,198**	**102,405**	**22,947**	**56,029**	**301,579**
Outsourcing fees	(19,115)	(6,716)	(1,879)	(19,105)	(46,815)
Net revenue	**101,083**	**95,689**	**21,068**	**36,924**	**254,764**
Staff expenses	(63,003)	(32,110)	(12,754)	(14,579)	*(122,446)*
Administrative expenses	(17,708)	(11,330)	(5,957)	(4,752)	*(39,747)*
o/w IT	*(6,444)*	*(5,253)*	*(2,800)*	*(1,547)*	*(16,044)*
o/w Real Estate	*(940)*	*(1,135)*	*(268)*	*(348)*	*(2,691)*
o/w SG&A	*(10,324)*	*(4,942)*	*(2,889)*	*(2,857)*	*(21,012)*
Operating expenses	**(80,711)**	**(43,440)**	**(18,711)**	**(19,331)**	**(162,193)**
EBITDA excluding non-recurring items	**20,372**	**52,249**	**2,357**	**17,593**	**92,571**
EBITDA margin excluding non-recurring items	**16.9%**	**51.0%**	**10.3%**	**31.4%**	**30.7%**
Segment contribution to EBITDA excluding non-recurring items	**22.0%**	**56.4%**	**2.5%**	**19.0%**	**100.0%**

On a pro forma basis, for the first quarter of 2026, the contribution of the coeo group to the above table for Central Europe would have resulted in gross revenue of €66,2 million, with corresponding profit for the period of €19,3 million.

(€/000)

Reclassified Statement of Profit or Loss (excluding non-recurring items)	1st Half 2026 vs 2025 restated*				
	Italy	**Hellenic Region**	**Spain**	**Central Europe, Nordics and UK**	**Total**
NPL Servicing revenue					
1st Half 2026	59,026	69,224	18,498	-	146,748
1st Half 2025	88,003	71,050	15,381	-	174,434
Change	*(28,977)*	*(1,826)*	*3,117*	-	*(27,686)*
Digital & Other Collections					
1st Half 2026	19,196	21,524	3,471	56,029	100,220
1st Half 2025	17,865	25,328	6,628	-	49,821
Change	*1,331*	*(3,804)*	*(3,157)*	*56,029*	*50,399*
Value added services					
1st Half 2026	41,976	11,657	978	-	54,611
1st Half 2025	42,928	12,442	1,615	-	56,985
Change	*(952)*	*(785)*	*(637)*	-	*(2,374)*
Outsourcing fees					
1st Half 2026	(19,115)	(6,716)	(1,879)	(19,105)	(46,815)
1st Half 2025	(18,417)	(5,677)	(2,553)	-	(26,647)
Change	*(698)*	*(1,039)*	*674*	*(19,105)*	*(20,168)*
Staff expenses					
1st Half 2026	(63,003)	(32,110)	(12,754)	(14,579)	(122,446)
1st Half 2025	(62,400)	(42,384)	(14,694)	-	(119,478)
Change	*(603)*	*10,274*	*1,940*	*(14,579)*	*(2,968)*
Administrative expenses					
1st Half 2026	(17,708)	(11,330)	(5,957)	(4,752)	(39,747)
1st Half 2025	(18,706)	(11,174)	(6,103)	-	(35,983)
Change	*998*	*(156)*	*146*	*(4,752)*	*(3,764)*
EBITDA excluding non-recurring items					
1st Half 2026	20,372	52,249	2,357	17,593	92,571
1st Half 2025	49,273	49,585	274	-	99,132
Change	*(28,901)*	*2,664*	*2,083*	*17,593*	*(6,561)*
EBITDA margin excluding non-recurring items					
1st Half 2026	16.9%	51.0%	10.3%	31.4%	30.7%
1st Half 2025	33.1%	45.6%	1.2%	0.0%	35.2%
Change	*(16)p.p.*	*5p.p.*	*9p.p.*	*31p.p.*	*(5)p.p.*

(*) Restated data (reclassification within the line items comprising "gross revenue") to ensure comparability with the current presentation.

Group Financial Position

The statement of financial position figures have been reclassified from a management perspective[3], in line with the representation of the Reclassified Statement of Profit or Loss and the net financial position of the Group.

(€/000)

Reclassified Statement of Financial Position	6/30/2026	12/31/2025	Change €	Change %
Cash and liquid securities	158,302	143,991	14,311	9.9%
Financial assets	238,902	423,625	(184,723)	(43.6)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	56,482	54,602	1,880	3.4%
Intangible assets	937,402	634,054	303,348	47.8%
Tax assets	94,493	89,200	5,293	5.9%
Trade receivables	198,808	210,265	(11,457)	(5.4)%
Assets held for sale	-	10	(10)	(100.0)%
Other assets	69,538	90,145	(20,607)	(22.9)%
Total Assets	**1,753,939**	**1,645,904**	**108,035**	**6.6%**
Financial liabilities to banks and bondholders	1,013,498	933,506	79,992	8.6%
Other financial liabilities	121,606	87,283	34,323	39.3%
Trade payables	93,634	117,217	(23,583)	(20.1)%
Tax liabilities	124,797	95,123	29,674	31.2%
Employee benefits	7,953	8,629	(676)	(7.8)%
Provisions for risks and charges	26,259	23,559	2,700	11.5%
Other liabilities	89,985	66,444	23,541	35.4%
Total Liabilities	**1,477,732**	**1,331,761**	**145,971**	**11.0%**
Share capital	68,614	68,614	-	n.s.
Share premium	11,993	58,633	(46,640)	(79.5)%
Reserves	99,853	83,479	16,374	19.6%
Treasury shares	(6,921)	(8,218)	1,297	(15.8)%
Profit (Loss) for the period attributable to the owners of the Parent	(21,646)	(8,215)	(13,431)	n.s.
Equity attributable to the owners of the Parent	**151,893**	**194,293**	**(42,400)**	**(21.8)%**
Total Liabilities and Equity attributable to the owners of the Parent	**1,629,625**	**1,526,054**	**103,571**	**6.8%**
Equity attributable to non-controlling Interests	124,314	119,850	4,464	3.7%
Total Liabilities and Equity	**1,753,939**	**1,645,904**	**108,035**	**6.6%**

Cash and liquid securities amounted to €158.3 million, compared with €144.0 million as of December 31, 2025.
The financial dynamics underlying this change during the period are described in the section on the Net Financial Position.

Financial assets totaled €238.9 million as of June 30, 2026, compared with €423.6 million as of December 31, 2025.
The significant decrease was mainly driven by the use of the €350.9 million held in a restricted cash account at year-end 2025 to complete the acquisition of the coeo group in April 2026. This effect was only partially offset by the inclusion of purchased loan portfolios amounting to €165.0 million, recognized following the acquisition of the coeo group.

The item is broken down in the following table.

[3] At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the Reclassified Statement of Financial Position and the statement of financial position reported in the section including the consolidated Financial Statements.

(€/000)

Financial assets	6/30/2026	12/31/2025	Change €	Change %
At fair value through profit or loss	**72,115**	**70,834**	**1,281**	**1.8%**
Debt securities	36,880	36,874	6	0.0%
CIUs	25,620	25,810	(190)	(0.7)%
Equity instruments	9,615	8,150	1,465	18.0%
At fair value through OCI	**1,506**	**1,506**	**-**	**n.s.**
Equity instruments	1,506	1,506	-	n.s.
At amortized cost	**165,281**	**351,285**	**(186,004)**	**(52.9)%**
L&R with banks other than current accounts and demand deposits	14	350,913	(350,899)	(100.0)%
Purchased loan portfolios	164,958	-	164,958	n.s.
L&R with customers	309	372	(63)	(16.9)%
Total	**238,902**	**423,625**	**(184,723)**	**(43.6)%**

Financial assets "at fair value through profit or loss" increased by €1.3 million overall. More specifically, debt securities remained broadly in line with the balance reported as of December 31, 2025.
With regard to CIUs, distribution of units and cancellation of €0.9 million were recorded during the period in relation to the restricted alternative securities investment fund Italian Recovery Fund (formerly Atlante II), reducing its carrying amount to €11.8 million as of the end of the first half of 2026. In addition, a positive fair value effect of €0.9 million was recognized in relation to the reserved closed-end alternative investment fund Italian Distressed Debt & Special Situations Fund 2 (hereinafter also "IDDSS2"). Together with redemptions of €0.2 million, this resulted in a carrying amount of €13.8 million at the end of the period.
Equity instruments classified within this category consist exclusively of the Group's 5.1% interest in Alba Leasing S.p.A. (a financial intermediary pursuant to Article 106 of the Italian Banking Act). The carrying amount increased by €1.5 million, reflecting a positive fair value effect recognized during the period.
The "At amortized cost" category declined by €186.0 million overall, driven by the combined impact of the use of the escrow account in connection with the acquisition of the coeo group and the addition of the purchased loan portfolios resulting from the same transaction (€165.0 million). Further details are provided in the section of the Condensed Consolidated Interim Financial Statements entitled "Accounting Policies – Main Accounting Policies".

Property, plant and equipment amounted to €56.5 million as of June 30, 2026, increased by €1.9 million compared with December 31, 2025. The increase was primarily due to the contribution of the coeo group (€7.9 million) and capital expenditures incurred during the period (€3.5 million), partially offset by depreciation charges of €9.6 million.

Intangible assets amounted to €937.4 million, compared with €634.1 million as of December 31, 2025, representing an increase of €303.3 million. The increase was mainly attributable to the acquisition of the coeo group, which resulted in the recognition of provisional goodwill of €283.7 million and other identifiable intangible assets of €38.6 million. In addition, the period included amortization of €30.0 million and software-related capital expenditures of €10.4 million, including assets under construction under development and payments on account.

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	6/30/2026	12/31/2025	Change €	Change %
Software	82,512	64,137	18,375	28.6%
Brands	16,491	5,115	11,376	n.s.
Assets under development and payments on account	13,889	10,907	2,982	27.3%
Goodwill	601,132	317,395	283,737	89.4%
Long-term servicing contracts and customer relationships	223,378	236,500	(13,122)	(5.5)%
Total	**937,402**	**634,054**	**303,348**	**47.8%**

In particular, the largest component of intangible assets relates to the business combinations completed by the Group, including the acquisition of doValue Spain and its subsidiaries in June 2019, the acquisition of doValue Greece in June 2020, the business combination with the Gardant group in 2024 and, most recently, the acquisition of the coeo group in April 2026. The Purchase Price Allocation (PPA) for the coeo group acquisition is currently provisional. The resulting balances are presented in the following table:

(€/000)

Intangible assets	6/30/2026 Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	coeo Business Combination	Total
Software and relative assets under development	3,370	6,983	43,377	26,058	79,788
Brands	-	3,898	-	12,538	16,436
Long-term servicing contracts	94,520	7,167	119,756	22	221,465
Customer Relationships	1,912	-	-	-	1,912
Goodwill	114,588	89,893	112,391	283,737	600,609
Total	**214,390**	**107,941**	**275,524**	**322,355**	**920,210**

Intangible assets	12/31/2025 Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	4,855	8,719	45,682	59,256
Brands	-	5,057	-	5,057
Long-term servicing contracts	99,938	8,846	125,723	234,507
Customer Relationships	1,993	-	-	1,993
Goodwill	114,588	89,893	112,391	316,872
Total	**221,374**	**112,515**	**283,796**	**617,685**

Tax assets, as detailed below, amounted to €94.5 million as of the end of the reporting period, representing an increase of €5.3 million compared with €89.2 million as of December 31, 2025.

(€/000)

Tax assets	6/30/2026	12/31/2025	Change €	Change %
Current tax assets	**6,199**	**6,519**	**(320)**	**(4.9)%**
Paid in advance	148	3,725	(3,577)	(96.0)%
Tax credits	6,051	2,794	3,257	116.6%
Deferred tax assets	**45,756**	**48,379**	**(2,623)**	**(5.4)%**
Impairment losses on loans	13,079	17,224	(4,145)	(24.1)%
Tax losses carried forward	5,342	5,342	-	n.s.
Property, plant and equipment / Intangible assets	17,997	18,737	(740)	(3.9)%
Other assets / liabilities	5,542	3,090	2,452	79.4%
Provisions	3,796	3,986	(190)	(4.8)%
Other tax assets	**42,538**	**34,302**	**8,236**	**24.0%**
Total	**94,493**	**89,200**	**5,293**	**5.9%**

Other assets totaled €69.5 million as of June 30, 2026, compared with €90.1 million as of December 31, 2025, reflecting a decrease of €20.6 million.
The decrease was primarily driven by lower receivables relating to customer advances in the Hellenic Region. This effect was only partially offset by the contribution of the coeo group, which entered the Group's scope of consolidation during

The table below sets out the composition of **tax liabilities**, which totaled €124.8 million, up from €95.1 million as of December 31, 2025.

(€/000)

Tax liabilities	6/30/2026	12/31/2025	Change €	Change %
Tax liability for the period	32,841	11,324	21,517	n.s.
Deferred tax liabilities	72,028	65,197	6,831	10.5%
Other tax liabilities	19,928	18,602	1,326	7.1%
Total	**124,797**	**95,123**	**29,674**	**31.2%**

As of June 30, 2026, **financial liabilities due to banks and bondholders** increased from €933.5 million to €1,013.5 million, as detailed below

(€/000)

Financial liabilities to banks and bondholders	6/30/2026	12/31/2025	Change €	Change %
Bank loans and borrowings	**370,088**	**290,023**	**80,065**	**27.6%**
Senior Facility Agreement ("SFA")	284,598	289,450	(4,852)	(1.7)%
Revolving credit line	85,489	333	85,156	n.s.
Other credit lines	1	240	(239)	(99.6)%
Bonds 2025-2030	**300,438**	**299,665**	**773**	**0.3%**
Bonds 2025-2031	**342,972**	**343,818**	**(846)**	**(0.2)%**
Total	**1,013,498**	**933,506**	**79,992**	**8.6%**

The outstanding balance of the SFA amounted to €284.6 million as of June 30, 2026, compared with €289.5 million at December 31, 2025. The decrease reflects the payment of the scheduled semi-annual amortization installment, partially offset by the utilization of a €20 million revolving credit line.
In addition, during the first half of 2026 the Group utilized revolving credit facilities for a total amount of €85.2 million.

Other financial liabilities are detailed below:

(€/000)

Other financial liabilities	6/30/2026	12/31/2025	Change €	Change %
Lease liabilities	45,218	47,928	(2,710)	(5.7)%
Earn-out	62,155	24,491	37,664	n.s.
Put option on Non-controlling interests	4,238	106	4,132	n.s.
Other financial liabilities	9,995	14,758	(4,763)	(32.3)%
Total	**121,606**	**87,283**	**34,323**	**39.3%**

The "Lease liabilities" represent the present value of future lease payments recognized in accordance with the requirements of IFRS 16.
The "Earn-out" liability includes: (i) an amount of €25.0 million related to the acquisition of doValue Greece, contingent upon the achievement of certain EBITDA targets over a ten-year period; and (ii) an amount of €37.2 million relating to the fair value of the deferred consideration for the acquisition of the coeo group, contingent upon the achievement of specified performance targets over the period from January 1, 2026 to December 31, 2027.
The "Put option on Non-controlling interests" arises from two business combination transactions: €4.1 million relates to the recent acquisition of the coeo group, while €0.1 million relates to Omnitouch Cyprus Limited, the Cypriot company acquired in December 2025.
"Other financial liabilities" include: (i) €2.8 million relating to the deferred portion of the cost incurred to obtain a long-term servicing contract in the Hellenic Region, which has been capitalized under other intangible assets; (ii) €2.0 million relating to the deferred portion of the consideration for the acquisition of the 5.1% interest in Alba Leasing; and (iii) €5.1 million of liabilities for financial fees associated with the coeo transaction, which are expected to be settled over the coming months.

Provisions for risks and charges totaled €26.3 million as of June 30, 2026, compared with €23.6 million at year-end 2025, reflecting an increase of €2.7 million during the period. The breakdown of the balance is provided below.

(€/000)

Provisions for risks and charges	6/30/2026	12/31/2025	Change €	Change %
Legal and Tax disputes	15,862	15,572	290	1.9%
Staff expenses	3,625	729	2,896	n.s.
Other	6,772	7,258	(486)	(6.7)%
Total	**26,259**	**23,559**	**2,700**	**11.5%**

Other liabilities increased from €66.4 million as of December 31, 2025 to €90.0 million as of June 30, 2026, representing an increase of €23.5 million. This increase was primarily attributable to the contribution of the coeo group, mainly related to payables arising from collections on managed portfolios that are due to be remitted to clients.
The item comprises payables to employees of €34.7 million, as well as deferred income and other liabilities totaling €55.3 million, including the above-mentioned amounts collected on behalf of clients and yet to be remitted.

Equity attributable to the owners of the Parent amounted to €151.9 million as of June 30, 2026, compared with €194.3 million as of December 31, 2025.

RECONCILIATION OF THE PARENTS' EQUITY AND PROFIT (LOSS) FOR THE PERIOD

In application of Consob Communication no. DEM/6064293 dated July 28, 2006, the Parent's equity and loss for the period are reconciled below with the related consolidated amounts.

(€/000)

	1st Half 2026		1st Half 2025	
	Equity before Profit (Loss for the period)	Profit (Loss) for the period	Equity before Profit (Loss for the period)	Profit (Loss) for the period
Financial statements of the Parent doValue S.p.A.	145,531	(28,447)	207,442	(18,767)
- difference arising from the investments' carrying amounts and the relative subsidiaries' Equity	31,987	-	(6,154)	-
- Profits (Losses) of the subsidiaries, net of Non-controlling interests	-	71,188	-	46,170
Elimination of intercompany dividends	-	(24,997)	-	(45,549)
Other consolidation entries	(3,979)	(39,390)	563	14,093
Consolidated financial statements attributable to the owners of the Parent	**173,539**	**(21,646)**	**201,851**	**(4,053)**

Net Working Capital

(€/000)

Net Working Capital	6/30/2026	6/30/2025	12/31/2025
Trade receivables	198,808	214,942	210,265
Trade payables	(93,634)	(92,416)	(117,217)
Total	**105,174**	**122,526**	**93,048**

As of June 30, 2026, the balance stood at €105.2 million, down 14% from the level recorded in the corresponding period of the prior year, reflecting an improvement in the metric. Compared with €93.0 million as of December 31, 2025, however, the balance increased by 13%.

Net Financial Position

(€/000)

	Net Financial Position	6/30/2026	12/31/2025	6/30/2025
A	Cash	158,302	131,685	143,991
B	Current financial assets	-	-	350,899
C	**Liquidity**	**158,302**	**131,685**	**494,890**
D	Current bank loans and borrowings	(155,501)	(50,476)	(50,393)
E	Bonds issued - current	(9,469)	(7,875)	(9,508)
F	Transaction costs	-	(768)	-
G	**Net current financial position**	**(6,668)**	**72,566**	**434,989**
H	Non-current bank loans and borrowings	(214,587)	(264,553)	(239,630)
I	Bonds issued - non-current	(633,941)	(292,016)	(633,975)
J	**Net financial position**	**(855,196)**	**(484,003)**	**(438,616)**

The **net financial position** amounted to €855.2 million as of June 30, 2026, compared with €438.6 million as of December 31, 2025.
The movement during the first half of the year was primarily driven by the completion of the acquisition of coeo Group GmbH, which resulted in a total cash outflow of €410.6 million. This outflow included the consideration paid for the acquisition of the equity interest (€355.2 million), the repayment of coeo's financial indebtedness outstanding at the acquisition date (€25.0 million), and the settlement of the earn-out liability (€30.3 million). This impact was partially offset by the cash and cash equivalents acquired as part of the transaction (€34.9 million) and by the management reinvestment (€4.5 million).
During the period, cash flows were also impacted by the payment of finance costs (€27.4 million), dividend distributions (€24.5 million), and income tax payments (€10.5 million).
As a result of the main factors described above, cash amounted to €158.3 million at the end of the period, compared with €494.9 million as of December 31, 2025. The year-end 2025 balance included €350.9 million held in a restricted escrow account following the bond issuance completed in November 2025 to finance the acquisition of coeo Group GmbH, which was subsequently completed on April 16, 2026.
In addition to its current cash position, the Group has access to €72.0 million of committed and undrawn credit facilities.
The leverage ratio was 3.1x, mainly driven by the completion of the coeo acquisition, the associated financing, and dividend payments. On a pro forma basis, taking into account the portfolio disposal expected to be completed by the end of the year, the leverage ratio would be approximately 2.6x, assuming sales proceeds in the range of €120 million to €140 million.
The **net current financial position** was negative €6.7 million as of June 30, 2026.

Cash Flow

(€/000)

Cash flow	1st Half 2026	1st Half 2025	FY 2025
EBITDA	84,983	96,488	209,486
Non-cash IFRS9 adjustment	2,401	-	-
Capex	(10,926)	(7,983)	(35,069)
EBITDA-Capex	**76,458**	**88,505**	**174,417**
as % of EBITDA	90%	92%	83%
Changes in Net Working Capital (NWC)	3,445	22,512	32,398
Changes in other assets/liabilities	(48,016)	(30,404)	(25,453)
Operating Cash Flow	**31,887**	**80,613**	**181,362**
Corporate Income Tax paid	(10,478)	(6,993)	(34,884)
Financial charges	(27,448)	(23,144)	(45,471)
Free Cash Flow	**(6,039)**	**50,476**	**101,007**
(Investments)/divestments in financial assets	1,113	1,018	(2,924)
Equity and IFRS 15 contracts (investments)/divestments	(1,800)	(2,637)	(3,838)
Earn-out and Tax claim payment	-	(10,800)	(10,800)
Treasury shares buy-back	-	-	-
coeo cash on-balance at the acquisition date	34,892	-	-
Net change in coeo's clients fund	2,714	-	-
coeo collections on purchased loans	31,375	-	-
coeo debt purchasing capex	(48,210)	-	-
Dividends paid to non-controlling investors	(7,042)	(7,696)	(7,697)
Dividends paid to owners of the Parent	(17,500)	-	-
Net Cash Flow of the period before M&A	**(10,497)**	**30,361**	**75,748**
Coeo acquisition price	(355,231)	-	-
Reimbursement of Financing coeo	(25,028)	-	-
Reimbursement of Earnout coeo	(30,344)	-	-
coeo management investment	4,520	-	-
Net Cash Flow of the period	**(416,580)**	**30,361**	**75,748**
Dividends paid to owners of the Parent	17,500	-	-
Total Cash excluding dividends to owners of the Parent	**(399,080)**	**30,361**	**75,748**
Cash in portfolios coeo	132,876	-	-
Total Cash Flow post portfolio sale	**(266,204)**	**30,361**	**75,748**
Opening Net Financial Position	(438,616)	(514,364)	(514,364)
Closing Net Financial Position	(855,196)	(484,003)	(438,616)
Change in Net Financial Position	**(416,580)**	**30,361**	**75,748**

It should be noted that, solely for the purpose of providing a more meaningful representation of the dynamics affecting net working capital, movements relating to "Advances to Suppliers" and "Contractual Advance from Eurobank" have been reclassified from the "Change in Other Assets/Liabilities" line item to "Change in Net Working Capital (NWC)", for a total amount of negative €25.7 million in the first half of 2026 (positive €12.4 million in the first half of 2025 and positive €29.6 million in full-year 2025).
It should also be noted that the "Change in Net Working Capital (NWC)" line item includes the adjustment relating to accruals associated with the share-based incentive scheme, amounting to €0.7 million in the first half of 2026 (€1.2 million in the first half of 2025 and €1.8 million in full-year 2025).
The change in NWC during the period also incorporates the contribution of the coeo group, consolidated from the second quarter of 2026, which had a positive impact of €1.4 million. This effect resulted from the evolution of net working capital from negative €10.9 million as of March 31, 2026 to positive €12.3 million as of June 30, 2026.

The **Operating Cash Flow** was positive at €31.9 million, compared with €80.6 million in the first half of 2025 and €181.4 million in full-year 2025. The result reflects EBITDA of €85.0 million, including a contribution of €17.5 million from the coeo group. Excluding non-cash IFRS 9 adjustment related to the purchased loan portfolios, amounting to €2.4 million, EBITDA items stood at €87.4 million. Capital expenditure during the period amounted to €10.9 million, resulting in an EBITDA-to-Capex ratio of 90%, an improvement compared with 83% in full-year 2025.
"Changes in net working capital (NWC)" was positive by €3.4 million, compared with €22.5 million in the first half of 2025 and €32.4 million in full-year 2025. The lower contribution compared with the comparative periods mainly reflects a temporary slowdown in the recharge of pass-through costs in the Hellenic Region and certain cash outflows incurred in connection with the acquisition of coeo. During the second quarter, the historical doValue perimeter generated a working capital recovery of €37.4 million, while the contribution from the coeo group, consolidated from the second quarter of 2026, was positive by €1.4 million.

The "Changes in other assets/liabilities" line item, amounting to negative €48.0 million, primarily relates to the payment of variable incentives accrued in previous years (€12.3 million), repayment of the principal portion of lease liabilities recognized under IFRS 16 (€9.4 million), and cash outflows associated with workforce reduction plans (€7.8 million). The change also includes €8.2 million relating to the settlement of VAT positions in the Hellenic Region, €5.3 million of transaction costs incurred in connection with the acquisition of coeo Group GmbH, and additional utilizations of provisions and payments relating to litigation, IFRS 15 contracts and other operating items.

"Corporate Income Tax paid" amounted to €10.5 million and mainly related to payments made in the Hellenic Region and by the coeo group.

"Financial charges" paid during the period amounted to €27.4 million and primarily relate to interest paid on the Group's outstanding bonds (€19.9 million) and Term Loan facilities (€9.6 million). The item also includes costs associated with the utilization of the Revolving Credit Facility, partially offset by interest income accrued on amounts deposited in escrow accounts (€2.5 million).

As a result of the factors described above, **Free Cash Flow** for the period was negative €6.0 million, compared with a positive €50.5 million in the first half of 2025.

The "(Investments)/divestments in financial assets" line item, positive by €1.1 million, mainly includes proceeds from the redemption of units in investment funds.

"Equity and IFRS 15 contracts (investments)/divestments" line item reflects cash outflows of €1.8 million, primarily relating to the deferred payment associated with the acquisition of a servicing contract in the Hellenic Region ("Alphabet").

Net cash flow before M&A activities was negative €10.5 million. This figure benefited from the cash acquired with the coeo group (€34.9 million) and the increase in client cash balances (€2.7 million), while being adversely affected by the net balance between collections from purchased loan portfolios and investments in new portfolios made by coeo during the second quarter, amounting to negative €16.8 million.

During the period, dividends of €7.0 million were paid to non-controlling interests relating to BPER Credit Management and BPM Credit Management, while dividends of €17.5 million were distributed to the Group's shareholders.

During the first half of the year, the Group completed the acquisition of coeo Group GmbH, incurring a total cash outflow of €410.6 million, including the purchase consideration for the equity interest (€355.2 million), repayment of coeo's financial indebtedness outstanding at the acquisition date (€25.0 million) and settlement of the earn-out liability (€30.3 million). These outflows were partially offset by a management reinvestment of €4.5 million.

As a result of the above, **net cash flow for the period** was negative €416.6 million.

On a pro forma basis, assuming the disposal of coeo's purchased loan portfolios and before the payment of dividends to the Group's shareholders, net cash flow would have amounted to negative €266.2 million.

Significant events occurred during the period

COMPLETION OF THE ACQUISITION OF COEO

On April 16, 2026, doValue completed the acquisition of 100% of the share capital of coeo group GmbH through the newly established entity doValue Germany GmbH, following the binding agreement announced on July 18, 2025. The transaction, financed through available liquidity - including the release from the escrow account of the proceeds related to the €350 million Senior Secured Notes due November 2031 issued by doValue at the end of 2025 - accelerates doValue's strategic repositioning toward technologically advanced segments of the credit value chain with high growth potential.

FIRST-EVER SALE OF RE-PERFORMING LOANS (RPL) IN GREECE

On May 5, 2026 doValue announced the first-ever sale of re-performing loans (RPLs) in Greece to institutional investors specialized in credit.
The portfolio, comprising approximately 3,400 loans relating to around 1,800 primary borrowers, with a Gross Book Value (GBV) of approximately €230 million, was originally included in the Cairo securitization and achieved re-performing status through active management carried out by doValue Greece in its capacity as servicer.
This demonstrates how disciplined, borrower-focused servicing can transform distressed assets into performing exposures, creating value for all stakeholders involved, from the investors to the borrowers themselves, who have successfully restored their financial positions and have now been sold as performing exposures.

NEW SERVICING MANDATES IN ITALY FOR A TOTAL VALUE OF €430 MILLION

On May 12, 2026, doValue announced new servicing mandates in Italy for a total value of €430 million.
As part of the transaction, doValue supported a major international institutional investor in the acquisition of a loan portfolio from a leading Italian bank, contributing to the structuring of three securitization transactions.
The securitized portfolio consists of approximately 2,800 mortgage loans with a mixed composition: approximately half of the loans are classified as performing, with the remainder consisting of UTP and NPL positions.
In addition to its role as Special Servicer, doValue Group assumed the roles of Primary/Master Servicer, Corporate Servicer and Calculation Agent through its subsidiary doNext S.p.A.

Significant events occurred after the period

Below are listed the significant events that occurred after the end of the first half of 2026 that the doValue Group considers non-adjusting events in accordance with IAS 10.

SUCCESSFUL COMPLETION OF THE PRIVATE PLACEMENT OF €60.0 MILLION OF SENIOR SECURED NOTES DUE 2031

On July 2, 2026, doValue announced the successful pricing of €60.0 million aggregate principal amount of senior secured notes due 2031, through a tap issuance of the bond originally issued on November 12, 2025. The issuance and settlement of the additional notes took place on July 16, 2026, subject to the satisfaction of customary closing conditions. The notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on its Euro MTF market.
The additional notes have the same terms and conditions as doValue's outstanding 5.375% senior secured notes due 2031, which were originally issued on November 12, 2025.
The tap issuance forms part of doValue's active liability management strategy and is primarily aimed at optimizing the Group's debt structure, extending its debt maturity profile and reducing future financing costs, with no impact on the Group's leverage ratio.
A substantial portion of the proceeds will be used to partially repay amounts outstanding under the term loan entered into in October 2024 in connection with the acquisition of Gardant, including the semi-annual installment due on June 30, 2026.
The remaining proceeds will be used for general corporate purposes and to pay fees and expenses incurred in connection with the tap issuance.

NEW TERM LOAN AND RCF FACILITIES TOTALING €330 MILLION EXTEND MATURITIES TO 2031 AND SIGNIFICANTLY REDUCE THE COST OF DEBT

On July 29th 2026 doValue announced that it has successfully replaced its existing Term Loan and Revolving Credit Facility ("RCF") with new facilities of €330 million, comprising a €250 million Term Loan and an €80 million RCF.

The transaction represents the final step of a broader liability management strategy launched by doValue to reduce its financial costs. It follows the €60 million tap issuance of the Group's 5.375% Senior Secured Notes due 2031, completed in July 2026, the proceeds of which were used to prepay €50 million of the Term Loan.

The refinancing delivers a significant reduction in the Group's cost of debt bringing doValue's bank funding cost broadly in line with the levels at which the Company's outstanding Senior Secured Notes due 2031 have been trading in the secondary market, reflecting the improving market perception of the Group's credit profile. The transaction is expected to generate estimated annual interest cost savings of approximately €4 million.

The transaction also materially strengthens the Group's liquidity profile. The maturity of both the Term Loan and the RCF has been extended to approximately five years from closing (to July 2031), from October 2029 and October 2027 respectively. In addition, the new facilities provide the Group with greater covenant flexibility, granting further strategic headroom in support of doValue's growth initiatives.

Outlook

The outlook continues to be underpinned by the strong momentum of digital receivables management, where revenues are growing at a double-digit pace and are increasingly driven by structural trends in e-commerce, payments, telecommunications, utilities and BNPL rather than by traditional NPE market dynamics. This diversification is progressively enhancing the Group's revenue visibility, reducing earnings volatility and strengthening the resilience of the business model across economic cycles.
On the other hand, the management has developed a more cautious view on the NPL servicing business, including softer collection activity in Italy, due to the current market juncture, and a more gradual development of secondary market activity in Greece following the evolution of the Katseli framework. Notwithstanding these headwinds, the Group expects continued margin resilience, supported by the growing contribution of higher-quality, capital-light and recurring revenue streams, as well as ongoing operational efficiencies across the platform.
Against this backdrop, the Group confirms its full-year 2026 EBITDA guidance of approximately €300 million, while recognizing that delivery remains dependent on the continuation of coeo's strong operating performance in the second half of the year, as well as on the Group's ability to execute the cost reduction and efficiency measures required to adapt to softer NPL servicing market conditions. Achievement of the leverage target remains contingent upon the completion of the planned coeo receivables portfolio sale and positive NPL working capital dynamics in the second half, supported by the encouraging trends observed this quarter.

Main risks and uncertainties

The doValue Group's financial position is appropriately sized to its needs, taking into account the nature of its business activities and performance. The financial policy pursued prioritizes the Group's stability and does not currently or prospectively seek speculative objectives in its investment activities.
The main risks and uncertainties, considering the Group's business model, are essentially linked to European and global macroeconomic conditions, which are affected by the international environment characterized by high volatility due to various factors, including significant geopolitical tensions. These have been further exacerbated by a new wave of tensions in the Middle East since late February 2026, increasing uncertainty across global markets. Such developments could have a particularly significant impact on future inflation dynamics. The consequences of the current crisis, further aggravated by the blockade of the Strait of Hormuz, remain largely uncertain, and the risk of a prolonged conflict in the Middle East is very real. In particular, this situation could weaken export-oriented economies, such as those in which the Group operates, placing additional pressure on debtors and impairing their ability to meet financial obligations.
These geopolitical tensions may also affect financial markets and the broader economy, including in Europe, impacting debtors' disposable income and the value of collateral, potentially leading to higher default rates and reduced collections, with possible materially adverse effects on the Group's business, operating results, financial condition, or prospects.
At present, central banks have opted to keep interest rates unchanged, adopting a cautious approach while assessing the initial impact of the conflict on the global economy. In particular, they will closely monitor any signals indicating that rising energy costs could intensify inflationary pressures. Should more restrictive monetary conditions emerge, they would negatively affect both debtor performance and investor demand for securitization transactions or portfolio trades.
Moreover, a deterioration in market liquidity or investor sentiment could significantly and adversely affect the Group's business model, which relies on a continuous flow of new credit portfolios to be serviced.

Going concern

In order to assess the going concern assumption upon which this Directors' Interim Report on the Group at June 30, 2026, is based, the Group has analysed its funding needs stemming from investing activities, working capital management, and the repayment of debt at its respective maturities.

The Group believes it will meet its aforementioned funding needs through the liquidity generated from the capital increase and the bank financing package (the "Senior Facilities Agreement" – SFA) obtained during the last quarter of 2024 in connection with the acquisition of the Gardant group; In addition, the partial repayment of this facility was funded through the proceeds of the issuance of senior secured notes due 2031, completed on July 16, 2026.

In addition to the above-mentioned SFA, this is further supported by the liquidity raised for the acquisition of coeo group GmbH, completed in April 2026, through the senior secured bonds issued in November 2025, maturing in 2031, for a total nominal amount of €350 million at an annual interest rate of 5.375%.
The Group also has in place an additional senior secured bonds issued in February 2026 for a nominal amount of €300.0 million, bearing a fixed annual interest rate of 7% and maturing in 2030, which was used to refinance, in the same month, the bond maturing in 2026. This transaction also enabled the Group to repay a portion of the credit facilities under the SFA amounting to €96 million, as these were no longer required.
Finally, the Group has access to undrawn credit lines, as well as liquidity that will be generated from its operating and financing activities.

Moreover, the Group also considered:

- forecasts regarding macroeconomic scenarios impacted by a combination of inflation, high interest rates, geopolitical tensions and economic downturn, as exogenous values to be considered among the assumptions of the 2026 budget, as well as in sensitivity analyses related to impairment tests of intangible assets as of June 30, 2026;
- in assessing the sustainability of asset values as of June 30, 2026, factors such as the Group's capital base, financial position, and cash flow generation capacity, as reflected in the 2026 budget, as well as the characteristics of doValue's specific business model, which demonstrates flexibility to respond to different phases of the economic cycle;
- profitability, primarily dependent on managed assets, as well as the contribution of new portfolio management contracts recorded in the first half of 2026 and the resulting collections;
- the rating agencies’ assessments relating to the outstanding bonds and market prices observed for such instruments.

From the analyses carried out and on the basis of the assumptions reported above, no uncertainties have emerged in relation to events or circumstances which, considered individually or as a whole, could give rise to doubts regarding the Group's ability to continue as a going concern.

Other information

MANAGEMENT AND COORDINATION

As of June 30, 2026, 20.55% of the shares of the Parent doValue are held by its largest shareholder, INPL Investment Holdings Fund, an Irish-registered company whose capital is indirectly owned by FIG Buyer GP, LLC. The latter is the General Partner of Foundation Holdco LP, which is associated with affiliates of Mubadala Investment Company PJSC and certain members of the management of Fortress Investment Group LLC and entities controlled by them.
An additional 2.64% of doValue shares are held by other investors similarly connected with FIG Buyer GP, LLC and other entities affiliated with Foundation Holdco LP, with an overall stake of 23.19%.
Furthermore, 18.20% of the shares are held by Tiber Investment S.à.r.l. – shareholder linked to Mr. Paul Singer, also on behalf of subsidiaries Elliott Investment Management GP LLC, Elliott Investment Management LP, Elliott International LP, and Bucktorn International Limited – while 11.14% is held by Sankaty European Investments S.à r.l., a shareholder linked to Bain Capital Credit Member LLC.
As of June 30, 2026, the residual 47.21% of the shares is held by the market and 0.22% consisted of 411.249 treasury shares, measured at cost, for a total of €6.9 million held by the Parent.
No shareholder exercises any management and coordination power over doValue pursuant to Article 2497 et seq. of the Italian Civil Code, as it does not issue directives to doValue and, more generally, does not interfere in the management of the Group. Accordingly, the strategic and management policies of the doValue Group and all of its activities in general are the product of the independent self-determination of the corporate bodies and do not involve external management by any shareholder.
The Parent doValue exercises its management and coordination powers over its subsidiaries as provided for in the legislation referred to above.

TRANSACTIONS IN TREASURY SHARES

As of June 30, 2026, doValue held 411.249 treasury shares, equal to 0.22% of the total share capital.
Their carrying amount is €6.9 million, and they are recognized as a direct reduction of Equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.
At the Shareholders' Meeting held on April 28, 2026, shareholders authorized the Board of Directors, in accordance with applicable laws and regulations, to purchase, in one or more tranches, up to a maximum of 19,014,035 ordinary shares of doValue, corresponding to 10% of the Company's share capital, for a period of 18 months from the date of the shareholders' resolution.

RESEARCH AND DEVELOPMENT

During the first half of 2026 the Group continued to invest in several technological innovation projects, which are expected to bring a competitive advantage in the future.

PEOPLE

The doValue Group's business is related to people, and the improvement and development of professional skills are strategic drivers to ensure sustainable innovation and growth. doValue continues to invest in its people through policies aimed at the improvement and development of human resources, with the aim of consolidating a positive working environment.
As of June 30, 2026, the number of Group employees was 4,133 compared to 3,387 at the end of 2025.

RELATED-PARTY TRANSACTIONS

In compliance with the provisions of the "Rules for Transactions with Related Parties" referred to in Consob Resolution no. 17221 of March 12, 2010, as amended, any transaction with related parties and connected persons shall be concluded in accordance with the procedure approved by the Board of Directors, whose most recent update was approved at the meeting held on February 26, 2026.
This document is available to the public in the "Governance" section of the company website www.dovalue.it.

With reference to paragraph 8 of Article 5 - "Public information on transactions with related parties" of the Consob Regulation cited above, it should be noted that:

A. on the basis of the Policy in relation to transactions with related parties adopted by the Board of Directors of doValue S.p.A., during the first half of 2026, no material transactions were carried out;

B. during the first half of 2026, no transactions with related parties were carried out, under different conditions from normal market conditions which have significantly influenced the financial position or financial performance of the Group;
C. during the first half of 2026, there have been no changes or developments to individual transactions with related parties already described in the most recent annual report that have had a significant effect on the Group's financial position or financial performance in the reference period.

ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob communication no. 6064293 of July 28, 2006, it should be noted that in the first half of 2026 the doValue Group did not carry out any atypical and/or unusual transactions, as defined by the same communication, according to which atypical and/or unusual transactions are those transactions that, due to their significance/relevance, the nature of the counterparties, the subject matter of the transaction, the way in which the transfer price is determined and the timing of the event (close to the end of the period) can give rise to doubts as to the accuracy/completeness of the information in the condensed interim consolidated financial statements, conflicts of interest, the safeguarding of company assets and the protection of minority shareholders.

DISCLOSURE ON THE OPT-OUT OPTION

It should be noted that doValue S.p.A. has adopted the simplified rules provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers Regulation no. 11971/1999, as subsequently amended, and has therefore exercised the option to derogate from compliance with the obligations to publish the information documents provided for in Articles 70, paragraph 6, and 71, paragraph 1, of that Regulation on the occasion of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and sales.

Reconciliation schedules

RECONCILIATION OF THE RECLASSIFIED FINANCIAL STATEMENTS USED IN THE DIRECTOR'S INTERIM REPORT ON THE GROUP WITH THE MANDATORY IFRS STATEMENTS

In accordance with the guidelines in ESMA/2015/1415, reconciliations of the Reclassified Statement of Profit or Loss and Reclassified Statement of Financial Position with the related mandatory IFRS Statement of Profit or Loss and Statement of Financial Position are shown below.

STATEMENT OF PROFIT OR LOSS

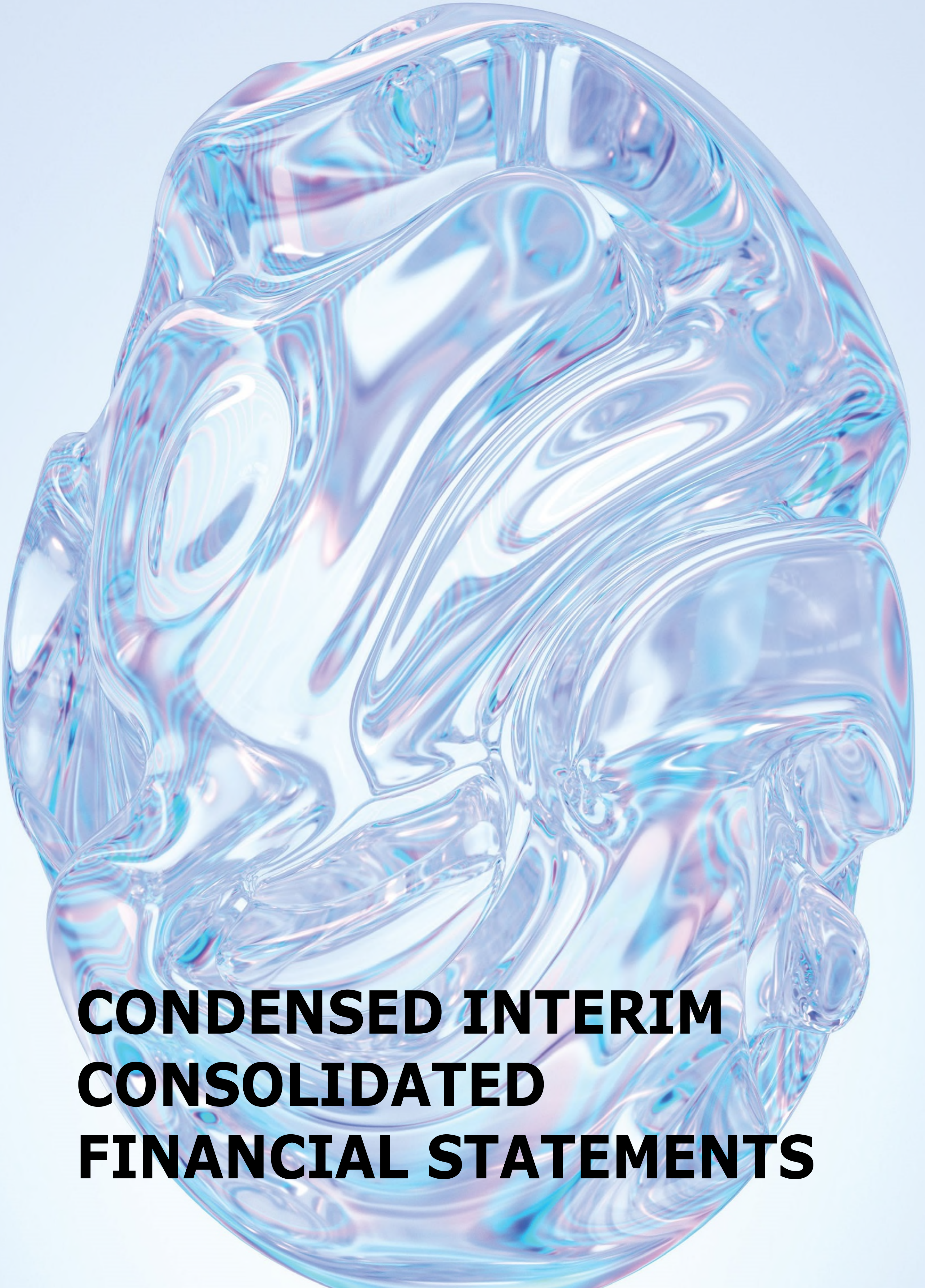
(€/000)	1st Half 2026	1st Half 2025 restated*
NPL Servicing revenue	**146,748**	**174,434**
of which Revenue from contracts with customers	146,101	174,434
of which Other revenue	647	-
Digital & Other Collections	**100,220**	**49,821**
of which Revenue from contracts with customers	83,169	49,821
of which Other revenue	72	-
of which Interest income from purchased loan portfolios	16,979	-
Value added services	**54,611**	**56,985**
of which Net financial income (expense)	668	553
of which Revenue from contracts with customers	15,442	15,127
of which Other revenue	38,710	41,204
of which Other operating (expense)/income, net	(209)	101
Gross revenue	**301,579**	**281,240**
Outsourcing fees	**(46,815)**	**(26,647)**
of which Costs for services rendered	(33,472)	(14,537)
of which Personnel expenses	(109)	-
of which Administrative expenses	(13,229)	(12,108)
of which Other operating (expense)/income, net	(5)	(2)
Net revenue	**254,764**	**254,593**
Staff expenses	**(122,446)**	**(119,478)**
of which Personnel expenses	(122,615)	(119,534)
of which Other revenue	169	56
Administrative expenses	**(47,335)**	**(38,627)**
of which Personnel expenses	**(1,451)**	**(1,327)**
of which Personnel expenses - of which SG&A	(1,451)	(1,327)
of which Administrative expenses	**(46,446)**	**(38,195)**
of which Administrative expenses - of which IT	(16,199)	(16,161)
of which Administrative expenses - of which Real Estate	(2,788)	(3,254)
of which Administrative expenses - of which SG&A	(27,459)	(18,780)
of which Other operating (expense)	**(343)**	**(132)**
of which Other operating (expense)/income, net - of which Real Estate	58	(15)
of which Other operating (expense)/income, net - of which SG&A	(401)	(117)
of which Other revenue	**905**	**1,027**
of which Other revenue - of which IT	155	130
of which Other revenue - of which Real Estate	39	72
of which Other revenue - of which SG&A	711	825
Total "of which IT"	*(16,044)*	*(16,031)*
Total "of which Real Estate"	*(2,691)*	*(3,197)*
Total "of which SG&A"	*(28,600)*	*(19,399)*
Operating expenses	**(169,781)**	**(158,105)**
EBITDA	**84,983**	**96,488**
EBITDA margin	**28.2%**	**34.3%**
Non-recurring items included in EBITDA	(7,588)	(2,644)
EBITDA excluding non-recurring items	**92,571**	**99,132**
EBITDA margin excluding non-recurring items	30.7%	35.2%
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	**(39,922)**	**(38,410)**
of which Depreciation, amortization and impairment losses	(39,602)	(38,566)
of which Other operating (expense)/income, net	(320)	156
Net Provisions for risks and charges	**(15,840)**	**(7,775)**
of which Personnel expenses	(10,608)	(8,315)
of which Provisions for risks and charges	(2,183)	506

of which Other operating (expense)/income, net	(3,052)	(327)
of which Depreciation, amortization and impairment losses	3	361
Net reversals of impairment losses (impairment losses) on loans	**553**	**(88)**
of which Depreciation, amortization and impairment losses	16	(88)
of which Other revenue	537	-
EBIT	**29,774**	**50,215**
Net gains (losses) on financial assets and liabilities measured at fair value through profit or loss	**851**	**1,057**
of which Net financial income (expense)	851	1,057
Financial interest and commissions	**(32,604)**	**(33,622)**
of which Net financial income (expense)	(32,604)	(33,622)
EBT	**(1,979)**	**17,650**
Non-recurring items included in EBT	(26,002)	(17,253)
EBT excluding non-recurring items	**24,023**	**34,903**
Income tax	**(13,785)**	**(13,190)**
of which Administrative expenses	(820)	(851)
of which Income tax	(12,965)	(12,339)
Profit (Loss) for the period	**(15,764)**	**4,460**
Profit (Loss) for the period attributable to non-controlling interests	(5,882)	(8,513)
Profit (Loss) for the period attributable to the owners of the Parent	**(21,646)**	**(4,053)**
Non-recurring items included in Profit (Loss) for the period	(24,006)	(16,024)
Of which Non-recurring items included in Profit (Loss) for the period attributable to non-controlling interests	(203)	(21)
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	2,157	**11,950**
Profit (Loss) for the period attributable to non-controlling interests excluding non-recurring items	6,085	8,534
Earnings (Loss) per share (in Euro)	**(0.114)**	**(0.021)**
Earnings (Loss) per share excluding non-recurring items (Euro)	***0.011***	***0.063***

(*) Restated data (reclassification within the line items comprising "gross revenue") to ensure comparability with the current presentation.

STATEMENT OF FINANCIAL POSITION

(€/000)	6/30/2026	12/31/2025
Cash and liquid securities	**158,302**	**143,991**
Cash and cash equivalents	158,302	143,991
Financial assets	**238,902**	**423,625**
Non-current financial assets	235,941	72,726
Current financial assets	2,961	350,899
Equity investments	**12**	**12**
Investments	12	12
Property, plant and equipment	**56,482**	**54,602**
Property, plant and equipment	56,481	54,601
Inventories	1	1
Intangible assets	**937,402**	**634,054**
Intangible assets and goodwill	937,402	634,054
Tax assets	**94,493**	**89,200**
Deferred tax assets	45,756	48,379
Other current assets	42,538	34,302
Tax assets	6,199	6,519
Trade receivables	**198,808**	**210,265**
Trade receivables and contract assets	198,808	210,265
Assets held for sale	**-**	**10**
Assets held for sale	-	10
Other assets	**69,538**	**90,145**
Other current assets	60,287	83,734
Other non-current assets	9,251	6,411
Total Assets	**1,753,939**	**1,645,904**
Financial liabilities to banks and bondholders	**1,013,498**	**933,506**
Non-current loans and other financing	848,529	873,605
Current loans and other financing	164,969	59,901
Other financial liabilities	**121,606**	**87,283**
Non-current loans and other financing	100	101
Current loans and other financing	3	-
Other non-current financial liabilities	83,503	48,097
Other current financial liabilities	38,000	39,085
Trade payables	**93,634**	**117,217**
Trade payables	93,634	117,217
Tax Liabilities	**124,797**	**95,123**
Tax liabilities	32,841	11,324
Deferred tax liabilities	72,027	65,197
Other current liabilities	19,929	18,602
Employee Benefits	**7,953**	**8,629**
Employee benefits	7,953	8,629
Provision for risks and charges	**26,259**	**23,559**
Provisions for risks and charges	26,259	23,559
Other liabilities	**89,985**	**66,444**
Other current liabilities	80,332	56,862
Other non-current liabilities	9,653	9,582
Total Liabilities	**1,477,732**	**1,331,761**
Share capital	**68,614**	**68,614**
Share capital	68,614	68,614
Share premium	**11,993**	**58,633**
Share premium	11,993	58,633
Reserves	**99,853**	**83,479**
Valuation reserve	(9,389)	(9,319)
Other reserves	109,242	92,798
Treasury shares	**(6,921)**	**(8,218)**
Treasury shares	(6,921)	(8,218)
Profit (Loss) for the period attributable to the owners of the Parent	**(21,646)**	**(8,215)**
Profit (Loss) for the period attributable to the owners of the Parent	(21,646)	(8,215)
Equity attributable to the owners of the Parent	**151,893**	**194,293**
Total Liabilities and Equity attributable to the owners of the Parent	**1,629,625**	**1,526,054**
Equity attributable to non-controlling interests	**124,314**	**119,850**
Equity attributable to non-controlling interests	124,314	119,850
Total Liabilities and Equity	**1,753,939**	**1,645,904**



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)

	NOTE	6/30/2026	12/31/2025
Non-current assets			
Intangible assets and goodwill	1	937,402	634,054
Property, plant and equipment	2	56,481	54,601
Equity investments	3	12	12
Non-current financial assets	4	235,941	72,726
Deferred tax assets	5	45,756	48,379
Other non-current assets	6	9,252	6,411
Total non-current assets		**1,284,844**	**816,183**
Current assets			
Inventories		1	1
Current financial assets	4	2,961	350,899
Trade receivables and contract assets	7	198,808	210,265
Tax assets	8	6,199	6,519
Other current assets	6	102,824	118,036
Cash and cash equivalents	9	158,302	143,991
Total current assets		**469,095**	**829,711**
Assets held for sale	**10**	**-**	**10**
Total assets		**1,753,939**	**1,645,904**
Equity			
Share capital		68,614	68,614
Share premium		11,993	58,633
Valuation reserve		(9,389)	(9,319)
Other reserves		109,242	92,798
Treasury shares		(6,921)	(8,218)
Profit (Loss) for the period attributable to the owners of the Parent		(21,646)	(8,215)
Equity attributable to the owners of the Parent		**151,893**	**194,293**
Equity attributable to non-controlling interests		**124,314**	**119,850**
Total Equity	**11**	**276,207**	**314,143**
Non-current liabilities			
Loans and other financing	12	848,629	873,706
Other non-current financial liabilities	13	83,503	48,097
Employee benefits	14	7,953	8,629
Provisions for risks and charges	15	26,259	23,559
Deferred tax liabilities	5	72,027	65,197
Other non-current liabilities	17	9,653	9,582
Total non-current liabilities		**1,048,024**	**1,028,770**
Current liabilities			
Loans and other financing	12	164,972	59,901
Other current financial liabilities	13	38,000	39,085
Trade payables	16	93,634	117,217
Tax liabilities	8	32,841	11,324
Other current liabilities	17	100,261	75,464
Total current liabilities		**429,708**	**302,991**
Total liabilities		**1,477,732**	**1,331,761**
Total Equity and liabilities		**1,753,939**	**1,645,904**

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€/000)

	NOTE	1st Half 2026	1st Half 2025
Revenue from contracts with customers	20	244,712	239,382
Interest income from purchased loan portfolios	21	16,979	-
Other revenue	22	41,040	42,287
Total revenue		**302,731**	**281,669**
Costs for services rendered	23	(33,472)	(14,537)
Personnel expenses	24	(134,784)	(129,175)
Administrative expenses	25	(60,494)	(51,154)
Other operating (expense)/income, net	26	(3,929)	(203)
Depreciation, amortization and impairment losses	27	(39,584)	(38,294)
Accruals to provisions for risks and charges	28	(2,183)	506
Total costs		**(274,446)**	**(232,857)**
Operating profit		**28,285**	**48,812**
Net financial income (expense)	29	(31,084)	(32,013)
Profit (Loss) before tax		**(2,799)**	**16,799**
Income tax	30	(12,965)	(12,339)
Profit (Loss) from continuing operations		**(15,764)**	**4,460**
Profit (Loss) for the period		**(15,764)**	**4,460**
of which Profit (Loss) for the period attributable to the owners of the Parent		(21,646)	(4,053)
of which Profit (Loss) for the period attributable to non-controlling interests		5,882	8,513
Earnings (Loss) per share	31		
basic		(0.114)	(0.021)
diluted		(0.114)	(0.021)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	NOTE	1st Half 2026	1st Half 2025
Profit (Loss) for the period		**(15,764)**	**4,460**
Other comprehensive income after tax that will not be reclassified to profit or loss			
Equity instruments designated at fair value through other comprehensive income	4	-	(1,120)
Defined benefit plans	14	(74)	37
Other comprehensive income after tax that will be reclassified to profit or loss			
Exchange differences on translation	11	(310)	-
Total other comprehensive income (expense) after tax		**(384)**	**(1,083)**
Comprehensive income (expense)	11	**(16,148)**	**3,377**
of which Comprehensive income (expense) attributable to the owners of the Parent		(22,020)	(5,136)
of which Comprehensive income (expense) attributable to non-controlling interests		5,872	8,513

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (note 11)

FIRST HALF 2026

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Income-related reserves and/or reserves taxable on distribution	Other reserves: Reserve of exchange differences on translation	Other reserves: Other	Treasury shares	Profit (Loss) for the period	**Equity attributable to owners of the Parent**	**Equity attributable to non-controlling interests**	**Total Equity**
Opening balance	**68,614**	**58,633**	**(9,319)**	**23,756**	**-**	**69,042**	**(8,218)**	**(8,215)**	**194,293**	**119,850**	**314,143**
Allocation of the previous year profit to reserves	-	(46,640)	-	-	-	38,425	-	8,215	**-**	**-**	**-**
Dividends and other payouts	-	-	-	-	-	(17,512)	-	-	**(17,512)**	**(7,042)**	**(24,554)**
Changes in reserves	-	-	-	-	-	(4,486)	-	-	**(4,486)**	**492**	**(3,994)**
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	**-**	**5,142**	**5,142**
Stock options	-	-	-	(155)	-	476	1,297	-	**1,618**	**-**	**1,618**
Comprehensive income for the period	-	-	(70)	-	(304)	-	-	(21,646)	**(22,020)**	**5,872**	**(16,148)**
Closing balance	**68,614**	**11,993**	**(9,389)**	**23,601**	**(304)**	**85,945**	**(6,921)**	**(21,646)**	**151,893**	**124,314**	**276,207**

2025

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Income-related reserves and/or reserves taxable on distribution	Other reserves: Other	Treasury shares	Profit (Loss) for the year	**Equity attributable to owners of the Parent**	**Equity attributable to non-controlling interests**	**Total Equity**
Opening balance	**68,614**	**128,800**	**(8,366)**	**26,096**	**(5,237)**	**(9,348)**	**1,900**	**202,459**	**109,592**	**312,051**
Allocation of the previous year profit to reserves	-	(70,167)	-	-	72,067	-	(1,900)	**-**	**-**	**-**
Dividends and other payouts	-	-	-	-	-	-	-	**-**	**(7,697)**	**(7,697)**
Changes in reserves	-	-	-	(2,329)	1,540	-	-	**(789)**	**(151)**	**(940)**
Stock options	-	-	-	(11)	672	1,130	-	**1,791**	**-**	**1,791**
Comprehensive income for the year	-	-	(953)	-	-	-	(8,215)	**(9,168)**	**18,106**	**8,938**
Closing balance	**68,614**	**58,633**	**(9,319)**	**23,756**	**69,042**	**(8,218)**	**(8,215)**	**194,293**	**119,850**	**314,143**

FIRST HALF 2025

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Income-related reserves and/or reserves taxable on distribution	Other reserves: Other	Treasury shares	Profit (loss) for the period	**Equity attributable to owners of the Parent**	**Equity attributable to Non-controlling interests**	**Total Equity**
Opening balance	**68,614**	**128,800**	**(8,366)**	**26,096**	**(5,237)**	**(9,348)**	**1,900**	**202,459**	**109,592**	**312,051**
Allocation of the previous year profit to reserves	-	-	-	-	48,259	-	(48,259)	**-**	**-**	**-**
Dividends and other payouts	-	-	-	-	18,032	-	-	**18,032**	**512**	**18,544**
Changes in reserves	-	(70,167)	-	-	7,399	-	46,359	**(16,409)**	**(8,283)**	**(24,692)**
Stock options	-	-	-	(2,315)	35	1,132	-	**(1,148)**	**-**	**(1,148)**
Comprehensive income for the period	-	-	(1,083)	-	-	-	(4,053)	**(5,136)**	**8,513**	**3,377**
Closing balance	**68,614**	**58,633**	**(9,449)**	**23,781**	**68,488**	**(8,216)**	**(4,053)**	**197,798**	**110,334**	**308,132**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - INDIRECT METHOD -

(€/000)

	NOTE	1st Half 2026	1st Half 2025
Operating activities			
Profit (loss) for the period before tax		**(2,799)**	**16,799**
Adjustments to reconcile the profit (loss) before tax with the net cash flows:		**73,965**	**70,107**
Gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair value through profit or loss (+/-)	4	(2,394)	(2,000)
Depreciation, amortization and impairment	26	39,584	38,294
Change in net provisions for risks and charges	15	2,183	(506)
Financial (expense)/income	28	32,928	33,128
Costs for share-based payments	11	1,664	1,191
Change in working capital		**(22,983)**	**31,058**
Change in trade receivables and contract assets	7	19,544	49,380
Change in trade payables	16	(42,527)	(18,322)
Change in financial assets and liabilities		**342,204**	**2,116**
Other assets mandatorily measured at fair value	4	1,241	1,498
Financial assets measured at amortized cost	4	340,963	618
Other changes:		**(69,598)**	**(60,724)**
Interest paid	28	(29,829)	(23,205)
Payment of income taxes	29	(11,857)	(6,993)
Other changes in other assets/other liabilities		(27,912)	(30,526)
Cash flows generated by operating activities		**320,789**	**59,356**
Investing activities			
Purchases of equity investments		(320,339)	(10,800)
Purchases of property, plant and equipment	2	(1,075)	(1,547)
Purchases of intangible assets	1	(10,416)	(9,473)
Net cash flows used in investing activities		**(331,830)**	**(21,820)**
Financing activities			
Dividends paid	11	(24,554)	(7,697)
Loans obtained	12	105,000	298,419
Repayment of loans	12	(51,504)	(418,631)
Payment of principal portion of lease liabilities	19	(8,732)	(10,111)
Sale/purchase of Non-controlling interests		5,142	-
Net cash flows generated by/(used in) financing activities		**25,352**	**(138,020)**
Net cash flows for the period		**14,311**	**(100,484)**
Reconciliation			
Opening cash and cash equivalents	9	143,991	232,169
Net cash flows for the period		14,311	(100,484)
Closing cash and cash equivalents	9	**158,302**	**131,685**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING POLICIES

General information

STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The condensed interim consolidated Financial Statements of the doValue Group as of June 30, 2026, have been prepared in accordance with Article 154-ter of Legislative Decree No. 58 of 24 February 1998. They have also been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Commission and effective as of June 30, 2026, pursuant to EU Regulation No. 1606 of July 19, 2002.
In particular, these condensed interim consolidated Financial Statements as of June 30, 2026, have been prepared in accordance with IAS 34 - Interim Financial Reporting. In accordance with paragraph 10 of this standard, the Group has opted to prepare condensed interim consolidated Financial Statements.
The condensed interim consolidated Financial Statements do not provide all the information required for annual consolidated Financial Statements. For this reason, it is necessary to read the condensed interim consolidated Financial Statements together with the consolidated Financial Statements at December 31, 2025.

The basis of preparation, measurement and consolidation criteria and the accounting standards adopted to prepare these condensed interim consolidated Financial Statements are compliant with the accounting standards adopted in the preparation of the consolidated Financial Statements at December 31, 2025, with the exception of the adoption of new or revised IASB standards and IFRIC interpretations IFRIC described in the following section, "New standards", which includes new accounting standards and amendments to existing standards whose application became mandatory from January 01, 2026. The adoption of these amendments and interpretations did not have significant impacts on the Group's financial position or performance.

These condensed interim consolidated Financial Statements are accompanied by the Certification of the Chief Executive Officer and the Financial Reporting Officer pursuant to Article 154-bis of Legislative Decree 58/1998 and pursuant to art.81-ter of Consob Regulation No.11971/99, as subsequently amended and supplemented. Furthermore, the condensed interim consolidated Financial Statements have been subject to a limited review by KPMG S.p.A.

These condensed interim consolidated Financial Statements were approved and authorized for issue by the Board of Directors on August 05, 2026.

BASIS OF PREPARATION

The condensed interim consolidated Financial Statements are presented in euro, which is the currency of the primary economic environment in which the Group operates, and comprise:

- the **condensed interim consolidated Financial Statements**, which include the consolidated Statement of Financial Position, the consolidated Statement of Profit or Loss, the consolidated Statement of Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Statement of Cash flows (prepared using the "indirect method");
- the **Notes**;

and are accompanied by the corresponding comparative information (as at 31 December 2025 for the Statement of Financial Position and for the six months ended June 30, 2025 for the Statement of Profit or Loss) and the **Directors' Interim Report on the Group**.

In the consolidated Statement of Financial Position, assets and liabilities are classified on a "current/non-current" basis with assets classified as held for sale and liabilities included in a disposal group classified as held for sale presented separately. Current assets, which include cash and cash equivalents, are those that are expected to be realised, sold or consumed in the Group's normal operating cycle; current liabilities are those that are expected to be settled in the Group's normal operating cycle.
The consolidated Statement of Profit or Loss presents a classification of costs by nature, while a separate statement has been prepared for the statement of comprehensive income.
The consolidated Statement of Cash Flows is prepared using the indirect method, with cash flows from operating, investing and financing activities presented separately.

The amounts stated are expressed in thousands of euros unless otherwise specified.

These condensed interim consolidated Financial Statements have been prepared in accordance with the framework established by IAS 1 and the specific accounting standards approved by the European Commission and illustrated in the "Main accounting policies" section of these Notes.

The condensed interim consolidated Financial Statements were prepared on a going concern basis in accordance with the provisions of IAS 1, and in compliance with the principles of accrual accounting, the relevance and materiality of accounting information and the prevalence of economic substance over legal form and with a view to fostering consistency with future presentations. Assets and liabilities and costs and revenue are not offset against each other unless required or permitted by an International Financial Reporting Standard. Comparative information for the previous year is shown for all figures in the comparative financial statements; changes to comparative figures are only made where they are considered to be material.
The criteria adopted in these condensed interim consolidated Financial Statements as at December 31, 2025, for the recognition, classification, measurement and derecognition of assets and liabilities and the recognition of costs and revenue have not been updated from those adopted in the preparation of the consolidated Financial Statements as at December 31, 2025.

No exceptions were made to the application of IFRS accounting standards.

SCOPE AND METHOD OF CONSOLIDATION

The condensed interim consolidated Financial Statements of the Group as at and for the six months ended June 30, 2026 include the financial statements of doValue S.p.A. and its subsidiaries.
The preparation of the condensed interim consolidated Financial Statements as of June 30, 2026 are based on the accounts at the same date of the companies included in the scope of consolidation reported in the table presented at the end of this paragraph.
The accounts as of June 30, 2026 of the companies included in the scope of consolidation were reclassified and adjusted appropriately to take consolidation requirements into account and, where necessary, align them with the Group accounting policies.
There were no associates nor companies accounted for using the equity method.
Furthermore, having assessed that no significant effects are produced on the Group's financial, economic and assets situation, certain non-material subsidiaries have been excluded from the scope of consolidation, with their investments measured at cost.

The consolidation principles applied in the preparation of these condensed interim consolidated Financial Statements are the same as those described in the 2025 Annual Report, to which reference should be made.

Investments in subsidiaries

The following table lists the investments in subsidiaries fully included in the scope of consolidation:

					Owner relationship		
	Company name	**Headquarters and Registered Office**	**Country**	**Type of Relationship (1)**	**Held by**	**Holding %**	**Voting rights % (2)**
1	doValue S.p.A.	Verona	Italy		Holding		
2	doNext S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
3	doData S.r.l.	Rome	Italy	1	doValue S.p.A.	100%	100%
4	doValue Spain Servicing S.A.	Madrid	Spain	1	doValue S.p.A.	100%	100%
5	doValue Cyprus Limited	Nicosia	Cyprus	1	doValue Spain Servicing S.A.	100%	100%
6	doValue Special Projects Cyprus Limited	Nicosia	Cyprus	1	doValue S.p.A. + doValue Spain Servicing S.A.	94%+6%	94%+6%
7	doValue Greece Loans and Credits Claim Management Société Anonyme	Moschato	Greece	1	doValue S.p.A.	80%	80%
8	doValue Greece Real Estate Services single member Société Anonyme	Moschato	Greece	1	doValue S.p.A.	100%	100%
9	TEAM 4 Collection and Consulting S.L.U.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%
10	doAdvise Advisory Services Single Member S.A.	Tavros	Greece	1	doValue S.p.A.	100%	100%
11	finThesis Financing Solutions Creators Single Member Société Anonyme	Tavros	Greece	1	doValue S.p.A.	100%	100%
12	Gardant Investor SGR S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%

13	Gardant Liberty Servicing S.p.A.	Rome	Italy	1	doValue S.p.A.	70%	70%
14	Gardant Bridge S.p.A.	Rome	Italy	1	doValue S.p.A.	96%	96%
15	Gardant Bridge Servicing S.p.A.	Rome	Italy	1	Gardant Bridge S.p.A.	70%	70%
16	LeaseCo One S.r.l.	Rome	Italy	1	doNext S.p.A.	100%	100%
17	LeaseCo Europa S.r.l.	Rome	Italy	1	doNext S.p.A.	100%	100%
18	doServe Single Member S.A.	Moschato	Greece	1	doValue S.p.A.	100%	100%
19	doValue Germany GmbH	Hamburg	Germany	1	doValue S.p.A.	98%	98%
20	Omnitouch Cyprus Limited	Limassol	Cyprus	1	doValue Cyprus Limited	51%	51%
21	coeo Group GmbH	Dormagen	Germany	1	doValue Germany GmbH	100%	100%
22	coeo Inkasso GmbH	Dormagen	Germany	1	coeo Group GmbH	100%	100%
23	cAI Technology GmbH	Berlin	Germany	1	coeo Group GmbH	100%	100%
24	coeo Securitisation Ltd.	Dublin	Ireland	1	coeo Group GmbH	100%	100%
25	coeo Securitisation 2 DAC	Dublin	Ireland	1	coeo Group GmbH	100%	100%
26	coeo Incasso B.V.	Rotterdam	Netherlands	1	coeo Group GmbH	100%	100%
27	coeo B.V.	Ghent	Belgium	1	coeo Group GmbH	100%	100%
28	coeo Inkasso GmbH	Vienna	Austria	1	coeo Group GmbH	100%	100%
29	coeo Inkasso AG	Uster	Switzerland	1	coeo Group GmbH	100%	100%
30	Credit Resource Solutions Limited	Halifax	United Kingdom	1	coeo Group GmbH	100%	100%
31	AJJB Law Limited	Halifax	United Kingdom	1	Credit Resource Limited	100%	100%
32	SG Private Clients Limited	Halifax	United Kingdom	1	Credit Resource Limited	100%	100%
33	cAI Technology UK ltd.	Halifax	United Kingdom	1	Credit Resource Limited	100%	100%
34	coeo Inkasso AB	Gothenburg	Sweden	1	coeo Group GmbH	100%	100%
35	coeo Inkasso AS	Oslo	Norway	1	coeo Group GmbH	100%	100%
36	coeo Perintä Oy	Helsinki	Finland	1	coeo Group GmbH	100%	100%
37	coeo Inkasso A/S	Copenhagen	Denmark	1	coeo Group GmbH	100%	100%
38	doHub S.r.l.	Rome	Italy	1	doValue S.p.A.	100%	100%
39	Finthesis Cyprus Limited	Nicosia	Cyprus	1	doValue Cyprus Limited	100%	100%

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Notes to the table

(1) Type of relationship:
1 = majority of voting rights at ordinary shareholders' meeting
2 = dominant influence at ordinary shareholders' meeting
3 = agreements with other shareholders
4 = other types of control
5 = common control pursuant to Article 39, paragraph 1, of Legislative Decree 136/2015
6 = common control pursuant to Article 39, paragraph 2, of Legislative Decree 136/2015

(2) Voting rights available in Shareholders' meeting. The reported voting rights are considered effective

Changes in the scope of consolidation

During the first half of 2026, the following changes occurred in the scope of consolidation, which are set out below in chronological order:

- the merger of the subsidiaries Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A., with legal, accounting and tax effects effective from January 01, 2026, pursuant to the merger deed executed on December 10, 2025 and filed with the relevant Companies' Registers on December 15, 2025;
- the acquisition, completed on April 16, 2026, of 100% of the share capital of coeo Group GmbH through doValue Germany GmbH, a subsidiary 98% owned by doValue S.p.A.;
- the incorporation, in June 2026, of doHub S.r.l. in Italy and Finthesis Cyprus Limited in Cyprus, neither of which was operational as of the date of approval of these condensed interim consolidated Financial Statements.

EVENTS AFTER THE REPORTING DATE

In accordance with the provisions of IAS 10, following the reporting date and up to the approval of these condensed interim consolidated Financial Statements, no significant events occurred that would require an adjustment to the results presented in the condensed interim consolidated Financial Statements.

OTHER MATTERS

Macroeconomic context and Climate-related matters

During the first half of 2026, the international macroeconomic and financial environment continued to be characterized by a high degree of uncertainty, mainly attributable to the ongoing geopolitical tensions in the Middle East, volatility in energy markets, uncertainty surrounding the outlook for international trade and the resulting impact on economic growth and inflation expectations. These factors continued to fuel financial market volatility, affecting the confidence of economic operators and investors.

According to the latest projections released by the Eurosystem, economic growth in the Euro area is expected to remain moderate in 2026, with GDP forecast to increase by 0.8%, reflecting the adverse effects of geopolitical tensions on consumption, investment and international trade. At the same time, inflationary expectations continue to be influenced by developments in energy and commodity prices, which remain among the key risk factors affecting price stability.

In June 2026, the European Central Bank adjusted its monetary policy stance by increasing its key interest rates by 25 basis points in response to renewed inflationary pressures stemming from geopolitical developments and conditions in energy markets. Although interest rates remain significantly below the peak levels reached during the previous tightening cycle, the cost of credit continues to represent an area of attention for households and businesses.

With regard to the Southern European markets in which the Group operates, Italy, Greece and Spain continued to demonstrate resilience, albeit within a framework of moderate economic growth. However, risk factors related to developments in the international geopolitical environment, energy price volatility, inflation trends and uncertainty surrounding future European monetary and fiscal policies remain. These factors may affect borrowers' repayment capacity, the value of underlying collateral and, more generally, the performance of the non-performing loan market and servicing activities.

Following the recent acquisition of the coeo group, the doValue Group is also exposed to economic developments in Central Europe, the Nordic countries and the United Kingdom. In these geographical areas, uncertainty persists with respect to geopolitical developments, energy price dynamics, the outlook for European economic growth and household consumption trends. Although medium-term prospects continue to be supported by planned public investment programs across several European countries and the ongoing digitalization of the economy, risks associated with market volatility, international trade tensions and interest rate developments remain and could affect credit market performance, volumes of new mandates under management and recovery levels relating to portfolios managed by the Group.

For the doValue Group, developments in the macroeconomic environment continue to represent a relevant factor in defining the assumptions used in financial planning processes, asset valuations and recoverability assessments of intangible assets and deferred tax assets. In particular, the main macroeconomic variables considered include interest rate developments, inflation, economic growth, real estate market trends and recovery rates relating to managed portfolios.

The Group continuously monitors the effects of macroeconomic and geopolitical developments on its business, periodically updating the sensitivity analyses and assessments performed as part of impairment testing procedures, fair value measurements of financial instruments and the measurement of other accounting items requiring the use of estimates.

With regard to climate-related risks and environmental matters, the Group continues to monitor developments in European sustainability regulations and any potential effects that physical and transition risks associated with climate change may have on its operations and reference markets. As of the date of approval of these condensed interim consolidated financial statements, no significant effects arising from such factors had been identified on the Group's key accounting estimates and judgments. Nevertheless, these matters continue to be closely monitored within the Group's risk management processes, strategic planning activities and ongoing compliance with European sustainability regulations.

Going concern

In preparing the condensed interim consolidated Financial Statements as of June 30, 2026, the Directors consider the going concern assumption appropriate as, in their opinion, despite the uncertainties linked to the macroeconomic environment, no uncertainties have emerged related to events or circumstances that, considered individually or as a whole, could give rise to doubts regarding the business as a going concern. The assessment took into account the Group's equity, financial position, the earnings stability ensured by the portfolio under management as well as the outlook of the operations; the possible presence of events or conditions linked to the climate, which may have an impact on the Group as a going concern was also assessed, also noting the absence of any such cases.

USE OF ESTIMATES AND JUDGMENTS BY MANAGEMENT

Revenue, costs, assets, liabilities and the related disclosures, as well as contingent assets and liabilities, require management to make decisions and to carry out estimates and assumptions that may affect their values in the preparation of the condensed interim consolidated financial statements, in accordance with the applicable accounting standards.
For the purposes of the assumptions underlying estimates, management considers all information available at the date of preparation of these condensed interim consolidated Financial Statements and any assumptions considered reasonable in the light of past experience and current conditions in the financial markets.
By their nature, the estimates and assumptions used, while reasonable, may not be confirmed in future scenarios in which the Group operates, and therefore the results that will materialize in the future may differ from the estimates made for the purpose of preparing the consolidated Financial Statements, with the consequent probable need to make adjustments that are currently neither predictable nor estimable with respect to the carrying value of assets and liabilities recognised in the financial statements.
Estimates and assumptions are reviewed periodically, and the effects of any changes are recognized in the statement of profit or loss when the revision affects only that period. When the revision affects both the current and future periods, the change is recognized in the period in which the revision is made and in the related future periods.
For a better understanding of the condensed interim consolidated Financial Statements, the main items affected by the use of accounting estimates are presented below - both in consideration of the materiality of the related balances and the high degree of judgement required in their measurement - together with the circumstances that involve a significant component of management judgement. The main assumptions used in their valuation process are also highlighted, in compliance with the applicable accounting standards. The critical nature of these assessments derives from the use of assumptions and/or professional judgements relating to matters that are inherently uncertain.

Use of estimates

Estimation of accruing servicing revenue and the effects of the application of servicing contracts

Revenue arising from servicing contracts related to the recovery of receivables managed under mandate is recognised on an accruals basis according to the activities carried out by the Group, using IT procedures and complex accounting processes that take account of the different contractual terms of each mandate.
Servicing contracts contain numerous clauses specifying the rights and duties of the Group in relations with the participating clients, which can generate income on the one hand and contingent liabilities on the other connected with the possibility of non-performance of contractual obligations.
The amount of the estimated variable consideration is included in the transaction price in total or only to the extent that it is highly probable that when the uncertainty associated with the variable consideration is subsequently resolved, a significant downward adjustment of the amount of the cumulative revenue recognized will not occur.
At end of the period, revenue accrued that has not yet been formally accepted by the customer is recognized. Depending on the terms of contract and the established practice, that acceptance may take the form of the issuance of an invoice or an explicit notice.
In addition, any certain or contingent liabilities must be prudentially determined in order to assess compliance with the obligations set out in the servicing contracts, taking due account of natural differences in interpretation of contractual clauses in the context of actual recovery operations.

Determination of the fair value of financial assets

In the presence of financial instruments that are not listed on active markets, or of illiquid and complex instruments, it is necessary to use specific valuation techniques that maximize the use of observable market inputs. When this is not possible, appropriate valuation processes must be applied, involving a degree of judgement in selecting the valuation models and estimating the related input parameters.
Elements of subjectivity arise in assessing whether certain parameters are observable or not, and in the resulting classification within the fair value hierarchy levels.
Changes in the assumptions used in estimating the input data may affect the fair value recognized for such financial assets.
With specific reference to the valuation methodologies and any unobservable inputs used in fair value measurements, reference should be made to the dedicated section "Information on fair value".

Estimation of the recoverability of deferred tax assets

The Group has significant deferred tax assets mainly arising from temporary differences between the date on which certain business costs are recognized in the statement of profit or loss and the date on which the same costs can be deducted. Deferred tax assets are written down to the extent that they are deemed unrecoverable given the outlook for performance and the resulting expected taxable income, taking due account of tax legislation, which allows those assets to be converted into tax credits under certain conditions, regardless of the Group's ability to generate future profits. In the "Assets" section on tax assets and tax liabilities in these Notes, information is provided on the nature and checks carried out with regard to the recognition of deferred tax assets.

Estimation of provisions for risks and charges

The complexity of the situations that underline the existing disputes, along with the difficulties in the interpretation of applicable law, makes it difficult to estimate the liabilities that may result when pending lawsuits are settled. The valuation difficulties concern what may be due and how much time will elapse before liabilities materialize and are particularly evident if the procedure launched is in the initial phase and/or its preliminary investigation is in progress.
Information about the Group's main risks is provided in the "Legal and Tax risks" paragraph of the "Information on Risks" section.

Estimation of impairment losses on intangible assets

On at least an annual basis, at each annual or interim reporting date, when evidence of impairment losses exists, the carrying amount of intangible assets is compared to their recoverable amount.
More specifically, this impairment test is conducted verifying that the carrying amount of the intangible asset is less than the higher of the respective value in use and fair value less costs to sell.

In determining the recoverable amount, the Group generally applies the value-in-use criterion, defined as the present value of the future cash flows expected to arise from the asset under assessment, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the asset.
In general, the expected future cash flows used to determine value in use are based on the most recent Group Business Plan and/or the plans of the subsidiaries, updated to the latest approved budget. These incorporate the most recent scenario assumptions collected from the subsidiaries, as they take into account the expected trends of the main market and macroeconomic variables and estimate their prospective effects.
For further details on forward-looking information, reference should be made to Note 1 "Intangible Assets and Goodwill" – Section "Notes to the Statement of Financial Position".

However, the parameters and information used to check the recoverability of intangible assets, in particular the cash flows, as well as the discount rates used, are significantly influenced by macroeconomic conditions and market developments as well as the behavior of counterparties, which could change unpredictably. Therefore, the Group assesses whether the general macroeconomic risks and the climate risks could have a significant impact (for further details, please refer to paragraph "Other Matters - Macroeconomic context and climate-related matters"). This analysis requires management to use estimates and assumptions considered prudent and reasonable in light of the specific circumstances.

For the purposes of the impairment test, when it is not possible to determine the recoverable amount of an individual asset, the Group identifies the smallest group of assets that generates cash inflows that are largely independent from those of other assets or groups of assets, namely the Cash-Generating Unit (CGU).

For further details, reference should be made to "Management Judgements – Identification of Cash-Generating Units (CGUs)".

With reference to the intangible assets recognised, it should be noted that these assets are mainly measured on the basis of the Purchase Price Allocation (PPA) of the business combinations concluded so far. It should be noted that, in connection with the acquisition of coeo Group GmbH, the related intangible assets have been measured on the basis of a provisional Purchase Price Allocation (PPA). The intangible assets arising from the payment by doValue Greece of considerations for the acquisition of the rights to be appointed as Servicer of the "Frontier" contract was also measured, to which, in 2025, the consideration for the acquisition of the "Alphabet" contract was added.
In accordance with its internal policies governing impairment assessments, the Group performed, as of June 30, 2026, an analysis of internal and external impairment indicators relating to the intangible assets recognized as a result of the final Purchase Price Allocations (PPAs) of doValue Spain, doValue Greece and the Gardant group, as well as the provisional PPA relating to the coeo group, and to the above-mentioned Frontier and Alphabet contracts, in addition to goodwill. The results indicated the need to perform impairment testing on certain long-term servicing contracts and on the goodwill arising from the business combinations involving doValue Spain, doValue Greece and the Gardant group. The impairment test was performed based on the net carrying amounts as of June 30, 2026, reflecting the amortization recognized for the period. For further details on the results of the impairment test, reference should be made to Note 1 "Intangible Assets and Goodwill" – section "Notes to the Statement of Financial Position".
As regards the methodological approach to the impairment test, please refer to the Accounting Policies in the paragraph " Use of estimates and judgments by management – Use of estimates - Estimation of impairment losses on intangible assets" of the consolidated Financial Statements at December 31, 2025. Furthermore, it should be noted that, for the purposes of estimating the recoverable amount of intangible assets acquired through business combinations, doValue adopts the valuation models used in the PPA for consistency.

Estimation of business combinations

The recognition of business combinations involves allocating the difference between the acquisition cost and the carrying amount to the assets and liabilities of the acquiree. For most of the assets and liabilities, the difference is allocated by recognizing the assets and liabilities at their fair value. Any unallocated remainder is recognized as goodwill if positive; if negative, it is recognized in the statement of profit or loss as revenue. In the process of allocating the cost of the business combination, the doValue Group uses all available information; however, this process implies, by definition, complex and subjective estimate elements.
For information on the Group's business combinations, please refer to the specific "Business combinations" section.

Management Judgements

Identification of Operating Segments

In line with the requirements of IFRS 8, the Group's primary operating segments are represented by the Regions, defined as the geographical areas where services are delivered. These Regions are identified as components:

- that engage in business activities from which they may earn revenue and incur expenses (including revenue and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

Identification of Cash-Generating Units (CGUs)

For the purposes of the impairment test, when it is not possible to determine the recoverable amount of an individual asset, the Group identifies the smallest group of assets that generates cash inflows that are largely independent from those of other assets or groups of assets, known as a Cash-Generating Unit (CGU). In particular, goodwill arising from the acquisition of subsidiaries is identified as an intangible asset with an indefinite useful life and does not generate cash flows independently from the contribution of other corporate assets. Therefore, from the acquisition date, such asset must be allocated to each CGU that is expected to benefit from the synergies of the business combination. The CGUs to which goodwill is allocated must:

a) represent the lowest level within the entity at which goodwill is monitored for internal management purposes; and
b) not be larger than an operating segment, as defined by IFRS 8 "Operating Segments", prior to aggregation.

Goodwill may also relate to multiple CGUs, and in such cases cannot be allocated to individual CGUs on a non-arbitrary basis, but only to groups of CGUs.
The process of identifying CGUs involves management judgement, which may consider (i) how it manages and monitors the entity's operations (for example, by product lines, business areas, corporate locations, districts or geographical regions) or (ii) makes decisions regarding whether to maintain or dispose of the entity's assets and operations. This process also takes into account evidence that the cash inflows from the group of assets are largely independent from those generated by other assets (or groups of assets).
The number and scope of CGUs are systematically updated to reflect the effects of new business combinations and reorganisations undertaken by the Group.
Based on the Group's current organisational model and considering the operating segments defined by the geographical areas of the Southern European region in which it operates, the CGUs or groups of CGUs identified by management to which the goodwill recognised in these Financial Statements has been allocated are as follows:

- **Italy**;
- **Spain**;
- **Greece**;
- **Cyprus**;
- **Central Europe, Nordics and United Kingdom**.

Significant judgements and assumptions in determining the consolidation area

The doValue Group determines the existence of control and, consequently, the scope of consolidation by verifying whether the requirements set out in IFRS 10 are met for the entities in which it holds interests, namely:

- the existence of power over the investees' relevant activities;
- exposure to variable returns;
- the ability to influence those returns.

The factors considered in this assessment depend on the governance structure of the entity, its objectives and its capital structure. For further details on the assessments carried out by the Group to verify the existence of control, reference should be made to "Scope and method of consolidation – Subsidiaries" of the 2025 Annual Report.

In addition, taking into account the *Conceptual Framework for Financial Reporting* and the concepts of "materiality" and "relevance" therein described, the Group concluded that including the 13 special purpose vehicles (SPVs) established under Law 130/99 - acquired as part of the Gardant Group transaction (60% owned) - would not provide meaningful information for consolidation purposes, given their insignificant aggregate impact. This assessment is based on:

- the immateriality of the subsidiaries' assets compared with the Group's total consolidated assets;
- the immateriality of any additional information that would arise from consolidating these subsidiaries and from their effects, as per IAS 1.31 and IAS 8.8;
- the cost-benefit considerations associated with the disclosure provided through their consolidation.

These immaterial subsidiary interests, excluded from the scope of consolidation, are measured at cost under the line item "Equity investments". Furthermore, the segregated assets of these SPVs are not controlled by the Group.

Classification and Measurement of Financial Assets

At the initial recognition date, for the purpose of classifying financial assets as measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, management assesses the contractual cash flow characteristics of the instrument together with the business model adopted for managing the financial assets in order to generate cash flows.
To assess the contractual cash flow characteristics of the instrument, management performs the so-called "SPPI test" to determine whether it generates cash flows that represent solely payments of principal and interest on the principal amount outstanding.
The business model determines whether the objective is to hold the asset to collect contractual cash flows, to achieve the objective through the sale of the financial asset, or through both.

Revenue from Contracts with Customers

Revenue from contracts with customers, which relates to servicing agreements for the recovery of loans managed under mandate, is recognised on an accrual basis in accordance with IFRS 15. For this purpose, the Group takes into account the specific contractual features of each mandate, as these contracts contain complex clauses governing the rights and obligations of the Group in its relationships with the participating clients.
When a contract includes multiple promised goods or services, the Group assesses whether these should be recognised separately or together, considering both the individual characteristics of the goods/services (i.e., whether they are distinct, or whether they form a series of distinct goods or services that are substantially the same and transferred to the customer in the same pattern over time) and their nature.
The model applied by the Group for recognising servicing revenue is aligned with the satisfaction of the performance obligation. To assess when a performance obligation is satisfied, the Group evaluates when control of the goods or services is transferred to the customer. In many cases, this alignment is already embedded in the contract; therefore:

- if commissions are paid once to compensate for the provision of a service performed "at a point in time," they are recognised as revenue when the performance obligation is satisfied;
- if the commission is paid over time to compensate for a service provided over time, it is recognised over time based on progress toward the complete fulfilment of the performance obligation.

However, if a commission is received in advance in exchange for a performance obligation fulfilled over time and across several reporting periods, the total commission amount is deferred in the Financial Statements and recognised as revenue over the periods in which the service is provided. In such cases, revenue is recognised on a straight-line basis.
To determine the transaction price of an arrangement, the Group considers the terms of the contract and its customary business practices. The transaction price is the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer. The consideration promised in a contract may include fixed amounts, variable amounts, or both. To determine whether a contract includes variable consideration (i.e., consideration that can vary or depends on the occurrence or non-occurrence of a future event), the Group refers to all applicable facts and circumstances.
In determining the transaction price, the Group considers the effect of all the following elements:

a) variable consideration;
b) constraints on estimates of variable consideration;
c) the existence of a significant financing component within the contract;
d) non-cash consideration; and
e) consideration payable to the customer.

When estimating variable consideration, the Group uses the method that best predicts the amount of consideration to which it will be entitled, applying it consistently throughout the term of the contract and to similar contracts. All available information is used, and the estimate is updated until the uncertainty is resolved.
If variable consideration is present, the Group recognises revenue only when it can reliably estimate the amount and only if it is highly probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.
Within the Group's main servicing contracts, the following types of commissions are considered variable:

- Base, performance, and extra-performance fees: linked respectively to assets under management and to the achievement of collection targets;
- Disposal indemnities and personnel indemnities: linked to the occurrence of portfolio disposal events and to the discretion of the client.

When customers make advance payments, a significant financing component exists, given the time period between the date the payment is received and the transfer of the service, as well as prevailing market interest rates. Accordingly, the transaction price for such contracts is discounted using the implicit interest rate in the contract (e.g., the interest rate that brings the cash selling price of the service in line with the advance payment). This rate is consistent with the rate that would have been applied in a separate financing transaction between the Group and the customer at contract inception.
The Group applies the practical expedient for short-term advances received from customers: the amount of consideration is not adjusted for significant financing components if the period between the transfer of the goods or services and the payment is one year or less.
With regard to item (d), the Group does not identify any clauses within its servicing contracts that give rise to non-cash consideration.

The Group assesses the recoverability of incremental costs incurred to obtain a contract. The Group supports the recoverability of such costs based on its experience with similar transactions and by evaluating different factors. These costs are amortized over, and based on, the useful life of the contract.

NEW STANDARDS

For the preparation of these condensed interim consolidated Financial Statements, the Group has applied for the first time certain new international accounting standards and amendments to existing standards that are effective for reporting periods beginning on or after January 1, 2026, as described below, showing that they did not have any substantial effect on the statement of financial position or statement of profit or loss figures reported:

- Annual Improvements Volume 11 (issued on July 18, 2024);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024);
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on May 30, 2024).

The following list outlines the new international accounting standards and amendments to existing standards that, as of the date of preparation of these condensed interim consolidated Financial Statements, had already been endorsed by the European Union but will become effective for reporting periods beginning on or after January 01, 2027, and for those the Group has not opted for early adoption, where such option is permitted:

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024).

Lastly, the new standards or amendments to existing standards issued by the IASB that have not yet been endorsed by the European Union are reported below.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024);
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on November 13, 2025);
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on August 21, 2025).

The Group is currently assessing whether the adoption of the new international accounting standards and amendments could have a material impact on the reported net results or cash flows.
The Group is currently initiating an assessment project aimed at evaluating the impacts arising from the adoption of IFRS 18, which will replace IAS 1 for annual reporting periods beginning on or after January 01, 2027. The main areas of analysis will include the new structure of the statement of profit or loss, the definition and presentation of Management-defined Performance Measures (MPMs), and the additional disclosures required in the notes to the financial statements

Main accounting policies

As regards the criteria for the recognition, classification, measurement and derecognition of the main items of the condensed interim consolidated financial statements, refer to the corresponding section of the Notes to the consolidated Financial Statements at December 31, 2025 except as set out below with respect to "Financial assets measured at amortized cost – Purchased loan portfolios".

Financial assets measured at amortized cost – Purchased loan portfolios

Recognition criteria
Financial assets measured at amortized cost include purchased loan portfolios from the coeo group as part of the broader servicing activities carried out on behalf of its clients. These financial assets qualify as Purchased or Originated Credit-Impaired ("POCI") assets, as they represent credit exposures that were credit-impaired at the date of initial recognition.
Such assets are measured at amortized cost and, accordingly, interest income is recognized using a credit-adjusted effective interest rate that incorporates expected credit losses over the remaining life of the asset in the estimation of future cash flows.

Classification criteria
These loans are classified within this category in light of their contractual cash flow characteristics and the manner in which they are managed. The objective of the relevant business model is to hold the assets in order to collect the contractual cash flows arising over the life of the underlying portfolios.

Measurement criteria
Subsequent to initial recognition, estimates of expected future credit losses are updated on a regular basis, with any resulting impairment charges or reversals thereof recognized in profit or loss.

Information on fair value

Paragraph 9 of IFRS 13 defines fair value as "the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in an arm's length transaction at the measurement date".

Measurement at fair value assumes that the sale of an asset or transfer of a liability takes place in a principal market, which can be defined as the market with the highest trading volumes and levels for the asset/liability being measured. In the absence of a principal market, the most advantageous market should be taken as the reference, i.e. the market that maximises the amount that would be received in the sale of an asset or minimises the amount that would be paid in the transfer of a liability, after taking into account transaction costs.

With the aim of maximising the consistency and comparability of fair value measurements and related disclosures, IFRS 13 establishes a fair value hierarchy that divides the parameters used to measure fair value into three levels:

- Level 1: the fair value of the instrument is determined on the basis of listed prices observed on active markets;
- Level 2: the fair value of the instrument is determined on the basis of valuation models that use observable inputs onto active markets, such as:
  - prices listed on active markets for similar instruments;
  - observable parameters such as interest rates or yield curves, implied volatility, early payment risk, default rates and illiquidity factors;
  - parameters that are not observable but are supported and confirmed by market data;
- Level 3: the fair value of the instrument is determined on the basis of valuation models that mainly use inputs that cannot be inferred from the market, which therefore involve the adoption of estimates and internal assumptions.

This classification aims to establish a hierarchy in terms of objectivity of the fair value according to the degree of discretion adopted, giving priority to the use of parameters observable on the market. The fair value hierarchy is also defined on the basis of the input data used in the fair value calculation models and not on the basis of the valuation models themselves.

Fair value levels 2 and 3: valuation techniques and inputs used

The information required by IFRS 13 with regard to accounting portfolios measured at fair value on a recurring basis is shown below.
At the date of preparation of the condensed interim consolidated Financial Statements as of June 30, 2026, there are no assets or liabilities measured at fair value on a non-recurring basis.

Assets and liabilities measured at fair value on recurring basis

ASSET-BACKED SECURITIES

ABSs are measured using the discounted cash flow model, which is based on an estimate of the cash flows paid by the security and an estimate of a spread for discounting.

EQUITY INSTRUMENTS

Equities are assigned to Level 1 when an active market price considered liquid is available and to Level 3 when there are no prices or the prices have been suspended permanently. Such instruments are classified as Level 2 only if the volume of activity on the listing market is significantly reduced.
In the rare cases where equities are measured at cost as an approximation of fair value, an impairment is expected if the cost exceeds the recoverable amount.

INVESTMENT FUNDS

Funds are classified as Level 1 if they are listed on an active market; if this does not occur, they are classified as Level 3 and are assessed through a liquidity adjustment of the NAV based on the specific characteristics of the individual fund.

OTHER DERIVATIVE INSTRUMENTS

The fair value of derivatives not traded on an active market derives from the application of mark-to-model valuation techniques. When there is an active market for the input parameters to the valuation model of the different components of the derivative, the fair value is determined on the basis of their market prices. Valuation techniques based on observable inputs are classified as Level 2 while those based on significant unobservable inputs are classified as Level 3.

Financial assets and liabilities not measured at fair value

For financial instruments not measured at fair value, fair value is determined solely to comply with disclosure requirements and has no impact on the financial statements or on profit or loss. Moreover, since such instruments are generally not traded, fair value is determined using internal parameters that are not directly observable in the market, as defined by IFRS 13.

CASH AND CASH EQUIVALENTS

Given their short-term nature and insignificant credit risk, the carrying amount of cash and cash equivalents approximates fair value.

FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

For quoted debt instruments, fair value is determined using official market quotations. For unquoted instruments, fair value is determined using valuation models appropriate for each category of financial instrument and based on market data as of the reporting date, including doValue’s credit spreads.

Description of assessment techniques

In order to assess positions for which market sources do not provide a directly observable market price, specific valuation techniques that are common in the market and described below are used.

DISCOUNTED CASH FLOW

Valuation techniques based on the discounted cash flow method generally involve estimating the future cash flows expected to be generated over the life of the instrument. The model requires the estimate of cash flows and the adoption of market parameters for the discount: the discount rate or margin reflects the credit and/or funding spread required by the market for instruments with similar risk and liquidity profiles, in order to define a "discounted value". The fair value of the contract is the sum of the discounted future cash flows.

MARKET APPROACH

A valuation technique that uses prices generated by market transactions involving assets, liabilities or groups of identical or comparable assets and liabilities.

NAV

The NAV (Net Asset Value) is the difference between the total value of the fund's assets and related liabilities. An increase in NAV coincides with an increase in fair value. Units of closed-end or non-readily liquid funds are classified as Level 3 and an adjustment for the illiquidity of the fund is reported in the NAV.

Description of Inputs Used in the Fair Value Measurement of Level 2 and Level 3 Instruments

Set out below is a description of the main significant inputs used in the fair value measurement of instruments classified within Levels 2 and 3 of the fair value hierarchy.

WACC
The WACC represents the weighted average cost of capital, obtained by combining the cost of debt and the cost of equity, and is the rate used to discount cash flows.

Ke
Ke (cost of equity) represents the minimum rate of return that a company must provide to its shareholders to compensate them for the funds they have invested.

Growth rate
This is the constant growth rate used to estimate future dividends.

IRR
The IRR represents the internal rate of return that sets the net present value of an investment to zero, reflecting the effective annual rate of return generated by future cash flows. The IRR included in the business plan prepared at the acquisition date is used to discount the cash flows of certain notes, in some cases combined with the IRS.

IRS
The IRS (Interest Rate Swap) is used as the reference risk-free rate and, in valuation analyses, serves as an upside adjustment to the IRR for discounting purposes. This allows the models to incorporate a prudent increase in expected interest rates within the fair value measurement.

The following table presents the sensitivity to changes in the main unobservable inputs for the various categories of Level 3 financial instruments measured at fair value:

(€/000)

Financial Assets/Liabilities	Assessment technique	Main non-observable parameters	Change in parameter (+)	Unfavorable FV changes	Change in parameter (-)	Favorable FV changes
Financial assets						
Units in collective investment undertakings (CIUs)						
Atlante	NAV	Interest Rate (IRS) volatility	2.0%	(409)	(2.6)%	440
IDDS2	NAV	Discount rate volatility	1.5%	(303)	(1.5)%	322
Debt securities						
Romeo	Discounted Cash Flows	Interest Rate (IRS) volatility	1.5%	(14)	(1.5)%	14
Mercuzio	Discounted Cash Flows	Interest Rate (IRS) volatility	1.5%	(7)	(1.5)%	8
Mexico	Discounted Cash Flows	Interest Rate (IRS) volatility	1.5%	(37)	(1.5)%	38
Cairo	Discounted Cash Flows	Interest Rate (IRS) volatility	1.5%	(1,620)	(1.5)%	1,739
Equities						
Albaleasing	Price-to-Book multiple (P/B)	cost of equity	1.5%	(1,249)	(1.5)%	1,697
QueroQuitar	Discounted Cash Flows	WACC volatility	2.0%	(212)	(2.0)%	276
Financial liabilities						
Earn-out doValue Greece	Discounted Cash Flows	WACC volatility	1.5%	622	(1.5)%	(663)
Deferred price SLA Alphabet	Discounted Cash Flows	Discount rate volatility	1.5%	37	(1.5)%	(39)
Earn-out coeo	Discounted Cash Flows	WACC volatility	1.5%	786	(1.5)%	(814)
Put Option coeo	Discounted Cash Flows	WACC volatility	1.5%	144	(1.5)%	(152)

Fair value hierarchy

Financial instruments are assigned to a certain fair value level based on whether the inputs used for valuation are observable.
When the fair value is measured directly using an observable quoted price in an active market, the instrument will be classified within Level 1. When the fair value must be measured using a comparable approach or a pricing model, the instrument will be classified in either Level 2 or Level 3, depending on whether all significant inputs used in the valuation are observable.
In the choice between the different valuation techniques, the one that maximises the use of the observable inputs is used.
All transfers between the levels of the fair value hierarchy are made with reference to the end of the reporting period.
The main factors that would prompt a transfer between fair value levels (both between Level 1 and Level 2 and within Level 3) include changes in market conditions and improvements in valuation models and the relative weights of unobservable inputs used in fair value measurement.
Level 3 financial instruments measured at fair value are subject to sensitivity analysis, where such analysis is feasible based on the valuation model used to determine fair value.

Fair value hierarchy: asset and liabilities measured at fair value on a recurring basis - breakdown by fair value level

The following table reports the breakdown of assets and liabilities measured at fair value by fair value hierarchy input level.

Level 3 of the category "Financial assets measured at fair value through profit or loss" mainly includes:

1. the value of the notes issued by the securitisation vehicles:
   - Romeo SPV and Mercuzio Securitisation, equal to 5% of the total securities;
   - Cairo, whose mezzanine notes were purchased on June 5, 2020 to coincide with the acquisition of the subsidiary doValue Greece;
   - Mexico, purchased in December 2021, the remaining 5% of the total of subordinated securities issued by the vehicle.
2. Units in collective investment undertakings (CIUs): the equivalent of the amount paid for the subscription of the remaining 16 units of the restricted alternative securities investment fund Italian Recovery Fund (formerly Atlante II), net of reimbursements, plus approximately 149,000 units of the closed-end reserved alternative investment fund Italian Distressed Debt & Special Situations Fund 2, deriving from the acquisition of the Gardant group;
3. a 5.1% interest in Alba Leasing S.p.A., a financial intermediary pursuant to Article 106 of the Italian Banking Act, acquired in November 2025.

Level 3 of the category "Financial assets measured at fair value through other comprehensive income" includes the value of the equity instrument relating to the non-controlling interest in the Brazilian fintech company QueroQuitar S.A. for a stake of 9.31%, for which the Group applies the option for the designation at fair value through other comprehensive income.
The fair value of these financial assets was determined on the basis of the contracts for the acquisition of equity interests and the economic-financial parameters that can be drawn from the long-term plans of the acquired companies. Since these parameters are not observable on the market (either directly or indirectly), these liabilities are classified under Level 3.
Level 3 of the category relating to "Other financial liabilities" includes:

- the Earn-out representing the fair value of the liability relating to a portion of the purchase price of doValue Greece, which is linked to the achievement of certain EBITDA targets over a 10-year period;
- the value of the put option on non-controlling interests related to the acquisition of the 51% stake in Omnitouch Cyprus Limited;
- the Earn-out representing the fair value of the liability relating to a portion of the purchase price of coeo Group GmbH, which is linked to the achievement of certain performance targets during the period from January 01, 2026 to December 31, 2027;
- the value of the put option relating to the 2.06% non-controlling interest in doValue Germany GmbH, arising as part of the acquisition of the coeo group.

The fair value of these financial liabilities was determined on the basis of the contracts for the acquisition of equity interests and the economic-financial parameters that can be drawn from the long-term plans of the acquired companies. Since these parameters are not observable on the market (either directly or indirectly), these liabilities are classified under Level 3.

(€/000)

	6/30/2026			12/31/2025		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value through profit or loss	**-**	**-**	**72,115**	**-**	**-**	**70,834**
Units in collective investment undertakings (CIUs)	-	-	25,620	-	-	25,810
Debt securities	-	-	36,880	-	-	36,874
Equities	-	-	9,615	-	-	8,150
Financial assets measured at fair value through other comprehensive income	**-**	**-**	**1,506**	**-**	**-**	**1,506**
Equities	-	-	1,506	-	-	1,506
Total	**-**	**-**	**73,621**	**-**	**-**	**72,340**
Other financial liabilities	**-**	**-**	**76,285**	**-**	**-**	**36,854**
Earn-out	-	-	62,155	-	-	24,491
Put option on non-controlling interests	-	-	4,238	-	-	106
Others	-	-	9,892	-	-	12,257
Total	**-**	**-**	**76,285**	**-**	**-**	**36,854**

NOTES TO THE STATEMENT OF FINANCIAL POSITION

Assets

NOTE 1 – INTANGIBLE ASSETS AND GOODWILL

(€/000)

	Software	Brands	Assets under development and payments on account	Goodwill	Other intangible assets	Total 6/30/2026	Total 12/31/2025
Gross opening balance	**254,565**	**21,679**	**10,907**	**351,566**	**524,098**	**1,162,815**	**1,156,397**
Amortization and net impairment losses	(190,428)	(16,564)	-	(34,171)	(287,598)	(528,761)	(473,713)
Net opening balance	**64,137**	**5,115**	**10,907**	**317,395**	**236,500**	**634,054**	**682,684**
Initial restatements	-	-	-	-	-	-	(1,175)
Changes in gross balance	**37,668**	**12,541**	**2,982**	**283,737**	**90**	**337,018**	**7,593**
Purchases	3,236	3	7,086	-	90	10,415	40,395
of which internally developed	-	-	2,750	-	-	*2,750*	*8,670*
Disposals and discontinuances	-	-	-	-	-	-	(742)
Business combinations	29,329	12,538	1,475	283,737	-	327,079	83
Impairment losses	-	-	-	-	-	-	(5,486)
Other changes	5,103	-	(5,579)	-	-	(476)	(26,657)
Amortization and net impairment losses	**(19,293)**	**(1,165)**	**-**	**-**	**(13,212)**	**(33,670)**	**(55,048)**
Amortization	(15,740)	(1,162)	-	-	(13,144)	(30,046)	(67,239)
Business combinations	(3,553)	-	-	-	-	(3,553)	(1)
Impairment losses on goodwill	-	-	-	-	-	-	(14,453)
Other changes	-	(3)	-	-	(68)	(71)	26,645
Gross closing balance	**292,233**	**34,220**	**13,889**	**635,303**	**524,188**	**1,499,833**	**1,162,815**
Amortization and net impairment losses	(209,721)	(17,729)	-	(34,171)	(300,810)	(562,431)	(528,761)
Net closing balance	**82,512**	**16,491**	**13,889**	**601,132**	**223,378**	**937,402**	**634,054**

As of June 30, 2026, the **opening balances** are mainly represented by the value of long-term servicing contracts included in the item "other intangible assets" and by the goodwill deriving from the main acquisitions completed by the Group: in June 2019, doValue Spain Servicing (hereinafter also "doValue Spain") and its subsidiaries, in June 2020 doValue Greece and in November 2024 the Gardant group.

Changes in gross balance primarily reflect significant additions within the "Business combinations" category following the acquisition of the coeo group in April 2026, as well as within the "Purchases" category. The latter, amounting to a total of €10.4 million, mainly related to the development of the Group's IT platform, resulting in increases in the "software" and "assets under development and payments on account" categories.
The "Business combinations" category, arising from the acquisition of control of the coeo group, includes, in particular, the provisional Purchase Price Allocation (PPA) exercise, under which internally developed software of €24.1 million, an indefinite-lived brand of €12.5 million and goodwill of €283.7 million were identified (see the "Business combinations" section for further details).
The "Other changes" category affecting the "software" and "assets under development and payments on account" categories relates to the reclassification of assets between these two categories following the entry into use of the related software.

Amortization and net impairment losses primarily include, in addition to the opening accumulated amortization balance recognized as part of the acquisition of the coeo group under the "Business combinations" category, amortization for the period amounting to €30.0 million.
The "other intangible assets" category includes both the value of long-term servicing contracts arising from the Purchase Price Allocations relating to the acquisitions of doValue Spain, doValue Greece and the Gardant group, as well as the "Frontier" and "Alphabet" contracts, and the customer relationships associated with the units of the funds managed by Gardant Investor SGR acquired as part of the Gardant group acquisition. These values are systematically amortized based on the curve of direct margin on each contract or customer relationship over its entire useful life, in line with the best estimate of the cash flows related to each specific customer relationship. The amortization charge for each of them was calculated in proportion to the actual direct margin recorded during the period.

Indefinite-lived intangible assets comprise the coeo group brand and goodwill.

Furthermore, there are no legal restrictions or pledges affecting intangible assets, nor have any intangible assets been provided as collateral. There are also no significant contractual commitments for the acquisition of intangible assets, other than the Group's ordinary planned IT investments.

Below is a breakdown of intangible assets as of June 30, 2026, by Business Combination:

(€/000)

	6/30/2026				
Intangible assets	**Gardant Business Combination**	**doValue Spain Business Combination**	**doValue Greece Business Combination**	**coeo Business Combination**	**Total**
Software and relative assets under development	3,370	6,983	43,377	26,058	79,788
Brands	-	3,898	-	12,538	16,436
Long-term servicing contracts	94,520	7,167	119,756	22	221,465
Customer Relationships	1,912	-	-	-	1,912
Goodwill	114,588	89,893	112,391	283,737	600,609
Total	**214,390**	**107,941**	**275,524**	**322,355**	**920,210**

	12/31/2025			
Intangible assets	**Gardant Business Combination**	**doValue Spain Business Combination**	**doValue Greece Business Combination**	**Total**
Software and relative assets under development	4,855	8,719	45,682	59,256
Brands	-	5,057	-	5,057
Long-term servicing contracts	99,938	8,846	125,723	234,507
Customer Relationships	1,993	-	-	1,993
Goodwill	114,588	89,893	112,391	316,872
Total	**221,374**	**112,515**	**283,796**	**617,685**

Impairment test of goodwill

As of June 30, 2026, in accordance with its internal policies and procedures, the Group performed an assessment of internal and external trigger events relating to the intangible assets arising from the final PPAs of doValue Spain, doValue Greece and the Gardant group, as well as from the provisional PPA of the coeo group, and to goodwill, in order to determine whether an impairment test was required.
A trigger test was also performed on the intangible assets arising from the consideration paid by doValue Greece in connection with the award of the "Frontier" and "Alphabet" contracts.
The results of the trigger tests indicated that certain long-term servicing contracts and the goodwill arising from the business combinations involving doValue Spain, doValue Greece and the Gardant group were required to be tested for impairment. The related results are presented below.
The impairment test was performed with reference to the net carrying amounts as of June 30, 2026, reflecting the amortization charges recognized for the period.

In line with the applicable accounting standards and impairment testing methodology, the impairment test on goodwill as of June 30, 2026 focused on assessing the recoverable amount of the Cash Generating Units (CGUs) or groups of CGUs to which goodwill has been allocated. The CGUs or groups of CGUs identified by Management are Spain, Greece, Cyprus, Italy, and Central Europe, Nordics and United Kingdom, following the acquisition of the coeo group. For further details, please refer to "Management Judgements – Identification of Cash-Generating Units (CGUs)".
The recoverability of the carrying amounts of the CGUs or groups of CGUs was assessed by comparing the carrying amount of each CGU or group of CGUs with its respective recoverable amount, determined on the basis of value in use. Value in use was calculated by discounting the future cash flows expected to be generated by each CGU or group of CGUs using the weighted average cost of capital ("WACC") applicable to the specific business in which the relevant CGU or group of CGUs operates.

The table below presents the allocation of goodwill to CGUs or groups of CGUs, by originating business combination:

(€/000)

	Italy	Spain	Greece	Cyprus	Central Europe, Nordics and UK	Total
doValue Spain Business Combination	-	72,134	-	17,759	-	89,893
doValue Greece Business Combination	-	-	112,391	-	-	112,391
Gardant Business Combination	114,588	-	-	-	-	114,588
coeo Business Combination	-	-	-	-	283,737	283,737
Other minor	-	-	442	81	-	523
Total	**114,588**	**72,134**	**112,833**	**17,840**	**283,737**	**601,132**

The value in use of the CGUs was determined by discounting expected cash flows using the Discounted Cash Flow (DCF) method. For the Greece CGU and the Cyprus CGU, the projected cash flows reflect the expected economic and financial developments consistent with the 2026 budget, approved by the Board of Directors on December 17, 2025, together with any additional information or updates available at the impairment-test date.
With regard to the Spain CGU, the analysis reflected the new projections included in the 2026–2028 Business Plan approved by the Board of Directors of doValue Spain on January 15, 2026.
Finally, with regard to the group of Italy CGUs, the projected information considered was aligned with the buyer case prepared in connection with the acquisition of the Gardant group, updated for the 2026 budget data and any further information or updates available at the impairment test date.
The key assumptions applied by management in estimating value in use include expected changes in revenue and costs over the five-year projection period, the discount rate (WACC), and the long-term growth rate (g-rate) applied to terminal values.
The discount rate used for the impairment test corresponds to the Weighted Average Cost of Capital (WACC), which is calculated for each country within the CGU or group of CGUs. The WACCs reflect market conditions as of the test date. It should also be noted that the WACC applied to the Spain CGU was increased by 100 bps to reflect the market-related risk associated with the difficulty of acquiring new volumes in a market that is currently highly fragmented.

For the purposes of the impairment test, the most recent business assumptions provided by all Group entities included within the CGUs under review were considered. These assumptions reflect the expected evolution of the main market and macroeconomic variables and their estimated prospective impact.
In particular, all CGUs/groups of CGUs subject to testing incorporate an expected shift in the revenue mix towards Non-NPL services and value-added services, as well as recovery rates consistent with historical performance and the main market benchmarks.
It should also be noted that, in accordance with IAS 36, the business plans underlying the impairment test for the various CGUs/groups of CGUs do not include the contribution of new revenue diversification initiatives currently under development or cost-efficiency programs that are in the process of being implemented.

As of June 30, 2026, the comparison between the recoverable amount and the total carrying amount of the CGUs or groups of CGUs shows an excess (hereinafter referred to as "headroom") of the recoverable amount over the carrying amount for the Spain CGU, Greece CGU, the Cyprus CGU, and the group of Italy CGUs, resulting in no impairment losses.
The excess of recoverable amount over carrying amount for the Greece CGU is 121%, while for the Cyprus CGU it is 545%. For the Italy group of CGUs, related to the Gardant group business combination, the headroom amounts to 202%.
With respect to the Spain CGU, it should be noted that an impairment loss was recognized as of December 31, 2025; accordingly, the excess of recoverable amount over carrying amount currently stands at 2%.

Impairment test for other intangible assets
The impairment test performed in respect of the other intangible assets category did not identify any impairment losses.

With regard to the methodologies and assumptions applied in performing the impairment test, reference should be made to the section Accounting Policies – Use of estimates and Judgements by Management – Use of estimates", under the paragraph "Estimation of impairment losses on intangible assets."

NOTE 2 – PROPERTY, PLANT AND EQUIPMENT

(€/000)

	Buildings	Furniture	Electronic systems	Assets under construction and payments on account	Other	Total	Total
						6/30/2026	12/31/2025
Gross opening balance	**94,060**	**5,571**	**38,699**	**104**	**22,964**	**161,398**	**146,689**
Depreciation and net impairment losses	(60,015)	(4,630)	(26,500)	-	(15,652)	(106,797)	(94,385)
Net opening balance	**34,045**	**941**	**12,199**	**104**	**7,312**	**54,601**	**52,304**
Changes in gross balance	**6,075**	**4,529**	**506**	**1,868**	**1,352**	**14,330**	**14,709**
Purchases	2,177	25	191	399	685	3,477	24,092
of which Right-of-Use assets	2,132	-	-	-	269	*2,401*	*21,981*
Disposals and retirements	-	(273)	-	-	(1,427)	(1,700)	(659)
Business combinations	6,666	4,777	119	1,469	2,270	15,301	79
Other changes	(2,768)	-	196	-	(176)	(2,748)	(8,803)
Depreciation and net impairment losses	**(6,380)**	**(2,104)**	**(2,622)**	**-**	**(1,344)**	**(12,450)**	**(12,412)**
Depreciation	(5,284)	(290)	(2,609)	-	(1,372)	(9,555)	(19,485)
of which Right-of-Use assets	(5,018)	-	(1,753)	-	(822)	*(7,593)*	*(16,456)*
Business combinations	(4,210)	(2,158)	(13)	-	(1,070)	(7,451)	(70)
Other changes	3,114	344	-	-	1,098	4,556	7,143
Gross closing balance	**100,135**	**10,100**	**39,205**	**1,972**	**24,316**	**175,728**	**161,398**
Depreciation and net impairment losses	(66,395)	(6,734)	(29,122)	-	(16,996)	(119,247)	(106,797)
Net closing balance	**33,740**	**3,366**	**10,083**	**1,972**	**7,320**	**56,481**	**54,601**

During the first half of 2026, this line item increased overall by €1.9 million, reaching €56.5 million.

Changes in gross balance show "purchases" totaling €3.5 million (€2.4 million of which right-of-use assets) and mainly consist of buildings, electronic systems, as well as renewals and additions relating to company vehicles classified under "Other".
The "business combinations" affecting changes in gross balance and depreciation and net impairment losses relate to the acquisition of control of coeo group, for which further details are provided in the section "Business Combinations."
In addition, during the first half of 2026, disposals and retirements amounting to €1.7 million were recorded of which €1.4 million in the "Other" category, related to doValue Spain.

The "other changes" in gross balance should be read together with the corresponding component included among depreciation and net impairment losses and mainly reflect disposals of assets together with their related accumulated depreciation, as well as transfers from "assets under construction and payments on account".

Depreciation and net impairment losses primarily include, in addition to the opening accumulated depreciation recognized as part of the coeo group acquisition under the "business combinations" category, amortization expense of €9.6 million, of which €7.6 million relates to right-of-use assets.

For details on the movements in right-of-use assets, reference is made to Note 19.

NOTE 3 – EQUITY INVESTMENTS

The balance of this item as of June 30, 2026, amounting to €12 thousand, exclusively includes the value of equity investments recognized at cost arising from the acquisition of the Gardant group. These equity investments have been excluded from the consolidation scope as they do not have a significant impact on the Group's financial position, performance, or cash flows. Specifically, they consist of 13 Securitization Vehicles under Law 130/99, detailed in the table below.

	Company name	Headquarters and Registered Office	Quota Capital	Held by	Holding %	Carrying amount
1	Aurelia SPV S.r.l.	Rome	10	doValue S.p.A.	60%	6
2	Bramito SPV S.r.l.	Rome	10	doValue S.p.A.	60%	-
3	Celio SPV S.r.l.	Rome	10	doValue S.p.A.	60%	-
4	Cosmo SPV S.r.l.	Rome	10	doValue S.p.A.	60%	-
5	Leviticus SPV S.r.l.	Rome	10	doValue S.p.A.	60%	-
6	Lucullo SPV S.r.l.	Rome	10	doValue S.p.A.	60%	-
7	New Levante SPV S.r.l.	Rome	10	doValue S.p.A.	60%	-
8	Ponente SPV S.r.l.	Rome	10	doValue S.p.A.	60%	-
9	POP NPL 2020 SPV S.r.l.	Rome	10	doValue S.p.A.	60%	-
10	Tevere SPV S.r.l.	Rome	10	doValue S.p.A.	60%	-
11	Tiberina SPV S.r.l.	Rome	10	doValue S.p.A.	60%	6
12	Loira SPV S.r.l.	Rome	10	doValue S.p.A.	60%	-
13	Vette SPV S.r.l.	Rome	10	doValue S.p.A.	60%	-
	Total					**12**

NOTE 4 – FINANCIAL ASSETS

(€/000)

	6/30/2026	12/31/2025
Non-current financial assets	**235,941**	**72,726**
Financial assets measured at fair value through profit or loss	**72,115**	**70,834**
Units in collective investment undertakings (CIUs)	25,620	25,810
Debt securities	36,880	36,874
Equities	9,615	8,150
Financial assets measured at amortized cost	**162,320**	**386**
Loans to customers	309	372
Purchased loan portfolios	161,997	-
Loans to banks	14	14
Financial assets measured at fair value through other comprehensive income	**1,506**	**1,506**
Equities	1,506	1,506
Current financial assets	**2,961**	**350,899**
Financial assets measured at amortized cost	**2,961**	**350,899**
Purchased loan portfolios	2,961	-
Financial assets due from banks	-	350,899
Total	**238,902**	**423,625**

At the reporting date, **non-current financial assets measured at fair value through profit or loss** include units in investment funds (CIUs), debt securities, and equity instruments.
CIUs relate to two components: (i) €11.8 million representing the value of 16 units of the closed-end reserved alternative investment fund Italian Recovery Fund (formerly Atlante II). During the six months ended June 30, 2026, partial reimbursements of units amounting to €0.9 million were recognized, while commitments include additional units to be subscribed for €1.1 million and (ii) €13.8 million corresponding to approximately 149 thousand units of the closed-end reserved alternative investment fund Italian Distressed Debt & Special Situations Fund 2 ("IDDSS2"), which recorded reimbursements of €0.2 million and a positive fair value effect of €0.9 million.

Debt securities amounting to €36.9 million remained substantially in line with the balance as of December 31, 2025 and relate to ABS securities associated with the Romeo SPV and Mercuzio Securitisation transactions (€1.0 million), the Cairo securitizations (€34.4 million), and the notes held as part of the co-investment in the Mexico securitization (€1.6 million).

Equities classified at fair value through profit or loss relate to non-controlling interests for which the Group did not elect the IFRS 9 option to measure such instruments at fair value through other comprehensive income without recycling to profit or loss. As of June 30, 2025, this component includes €9.5 million relating to a 5.1% interest in Alba Leasing S.p.A., a financial intermediary pursuant to Article 106 of the Italian Banking Act, acquired in November 2025. The increase in this line item is attributable to the positive fair value adjustment.

The category of **non-current financial assets measured at amortized cost** amounting to €162.3 million (€0.4 million as of December 31, 2025), primarily comprise, following the acquisition of the coeo group, purchased loan portfolios, with a carrying amount of €162.0 million. Under the relevant contractual arrangements, the portfolios generally consist, at the acquisition date, of loans that are at least four months past due. Consistent with the information provided in the "Business Combinations" section regarding the provisional Purchase Price Allocation ("PPA"), the fair value of these financial assets was assumed to be equal to their provisional carrying amount, determined on the basis of the provisional values identified in the purchase price allocation process, as the measurement period provided for under IFRS 3 has not yet been completed. Reference should also be made to the "Accounting Policies – Main Accounting Policies" section.
The remaining €0.3 million mainly relates to loans to customers and loans to banks recognized by the Parent Company and its subsidiary doNext.

The category of **non-current financial assets measured at fair value through other comprehensive income** includes the value of equities relating to two companies for which the Group exercised the option available under IFRS 9 to measure these instruments at fair value through other comprehensive income without recycling to profit or loss. As of the reporting date, this item includes only the value corresponding to a 9.31% stake in the Brazilian fintech company QueroQuitar S.A., which operates in the digital collections sector (€1.5 million as of December 31, 2025).

The category of **current financial assets measured at amortized cost** amounting to €3 million, a decrease compared with the balance as of December 31, 2025, which included loans due from banks amounting to €350.9 million, representing the cash proceeds from the senior secured bonds issued in November 2025. Such proceeds were utilised during the six-month period to complete the acquisition of 100% of the share capital of coeo Group GmbH. This category, similarly to the corresponding non-current financial assets line item, includes the current portion of the purchased loan portfolios by coeo group. Further information is provided above in relation to the non-current category.

Focus on securitisations

Over the years, the Group originated securitisations or invested in them through the subscription of the related debt securities, also assuming the role of Servicer. A brief description of these transactions is provided below.

On September 30, 2016, the assignment of the non-performing portfolio of the Parent doValue to the securitisation vehicle Romeo SPV S.r.l. ("Romeo") was finalised. Romeo was established pursuant to Italian Law 130/1999. Subsequently, in the second quarter of 2017, the unsecured part of the portfolio was transferred to the vehicle Mercuzio Securitisation S.r.l. ("Mercuzio") and, at the same time, the issue of ABSs was completed by both SPVs with a single tranching of the securities.

As originator, the Parent doValue subscribed a nominal value of notes equal to 5% of the total securities issued in order to comply with the provisions of the retention rule referred to in Regulation (EU) 575/2013 (the CRR).

In both transactions, doValue Group plays the role of Servicer and Administrative Services Provider.

At the same time as the acquisition of Eurobank FPS in June 2020 mezzanine notes of the 3 Cairo securitisations (Cairo I, Cairo II and Cairo III) were subscribed, the securities of which are backed by state guarantees ("Asset Protection Scheme"). The originator of this transaction is Eurobank, which sold €7.4 billion of performing and non-performing loans.

In December 2020, mezzanine and junior ABS securities were also subscribed for the Relais securitisation, which concerns lease receivables sold by UniCredit. However, these notes were sold in February 2021, while the Group maintained the roles of Master Servicer (performed by doNext) and Special Servicer (performed by doValue).

In the second half of 2021, in relation to the Mexico transaction, the Parent doValue subscribed an amount equal to €45.0 million of junior and mezzanine notes, equal to 95% of the notes issued by the vehicle and at the same time sold 90% of the total notes issued to a third investor; the remaining portion of notes recognised in the consolidated Financial Statements therefore corresponds to 5% of class B (mezzanine) and 5% of class C (junior). The Group is servicer of the portfolio through the subsidiary doValue Greece.

During the first quarter of 2023, the subsidiary doNext disbursed a loan which was transferred in the same period to the credit securitization company doRes Securitization S.r.l. As part of this transaction, doNext subscribed 20% of the untranched notes issued by the SPV, corresponding to a nominal amount of €0.4 million, and assumed the roles of Master and Special Servicer.

With regard to the acquisition of the Gardant group, it is noted that Gardant S.p.A., following its spin-off from Credito Fondiario S.p.A. (now 'CF+'), effective August 1, 2021, received a series of ABS securities, which it held until November 2024 before transferring them to the Italian Distressed Debt & Special Situations Fund (IDDSS2), in which Gardant S.p.A. holds a 50% stake. The securities underlying the Fund's units are all mezzanine or junior tranches and relate to the securitizations Palatino SPV S.r.l., Domizia SPV S.r.l., Vette SPV S.r.l., Tevere SPV S.r.l., Loira SPV S.r.l., and Bramito SPV S.r.l. The companies within the Gardant group have performed (and continue to perform) roles related to these securitizations (Special Servicer, Master Servicer, and various ancillary roles).

The same Fund also includes units of the Forward Fund, which in turn holds underlying securitization securities (Argo SPV S.r.l., Astrea 2 SPV S.r.l., Astrea 3 SPV S.r.l., Astrea 4 SPV S.r.l., and Chiron Due SPV S.r.l.), on which Special Gardant S.p.A. acts as Special Servicer.

NOTE 5 – DEFERRED TAX ASSETS AND LIABILITIES

The items report deferred tax by deductible temporary difference.

Deferred tax assets (hereinafter also referred to as "DTAs") include amounts in respect of loan write-downs, tax losses carried forward, deferred tax assets determined specifically on the basis of the stocks of the components to which they refer (e.g. litigation, provisions for employees) as well as deferred tax assets calculated on the tax amortization of goodwill and intangible assets arising from the Gardant group.

In this regard, the Parent exercised the option to retain the possibility of converting deferred tax assets into tax credits pursuant to Article 11 of Italian Legislative Decree 59 of May 3, 2016, ratified with Italian Law 119 of June 30, 2016. This measure introduced the optional regime in order to eliminate issues that emerged at the Community level regarding the incompatibility of the DTA transformation legislation with the rules governing state aid, ensuring that the convertibility of qualifying DTAs into tax credits is only allowed following payment of a specific fee based on the amount of those DTAs.

With regard to the deferred tax assets referred to in Italian Law 214/2011, as a result of the express provision of Article 56 of Italian Decree Law 225 of 29/12/2010, the negative components corresponding to the deferred tax assets transformed into tax credits are not deductible, first offsetting on a priority basis decreases at the nearest maturity in an amount corresponding to a tax equal to the transformed DTAs.

The Budget Laws enacted from 2018 to 2024 introduced measures that partially deferred the deductibility of eligible amounts to subsequent tax periods. In particular, the 2025 Budget Law deferred the deductibility of amounts originally deductible in the tax period ending December 31, 2025 and the following one. Specifically, the portion of impairment losses on loans and receivables that would have been deductible for IRES and IRAP purposes in the 2025 tax period (11% of the total amount) is now deferred, in equal instalments, to the tax period ending December 31, 2026 and the following three tax periods (2.75% per year). Similarly, the portion originally deductible in the 2026 tax period (4.7% of the total amount) is deferred, in equal instalments, to the tax period ending December 31, 2027 and the following two years (1.57% per year).

As a result of these legal provisions related to the tax assets under Italian Law 214/2011, the amount of the deferred tax assets relating to the Parent began to change starting in 2023 through reversals impacting on profit or loss.

Following payment of the fee required for the conversion of DTAs into a tax credit, during 2026, following the approval of the 2025 Annual Financial Report of the Parent, an amount of €3.5 million was converted into a tax credit, as the statutory requirements relating to the reported civil law loss were met.
As of June 30, 2026, such tax credit had been fully used through tax offsetting and is presented under "other changes" in the DTA movement table below.

In accordance with IAS 12, the recognized deferred tax assets are subject to a recoverability assessment, taking into account foreseeable economic projections for future financial years to verify that future taxable income will be available against which the deferred tax assets can be used.

The assessment carried out on the data as of June 30, 2026 therefore took into account the 2026 budget approved by the Board of Directors on December 17, 2025 and, more generally, estimates based on the most recent endogenous and exogenous parameters. With regard to the Gardant group, within the doValue tax consolidation, following the merger of Gardant and Special Gardant into doValue - whose accounting and tax effects are effective as of January 1, 2026 - the full recovery of the deferred tax assets (DTAs) is expected through the generation of sufficient future taxable income to absorb their reversal. For further details on the tax consolidation, reference is made to Note 30, section "Option for the National Tax Consolidation Regime".
For Spain, the new projections included in the 2026–2028 Business Plan approved by the Board of Directors of doValue Spain on January 15, 2026 were taken into consideration.
It should also be noted that, following the effects of the merger of Gardant and Special Gardant into doValue, the Parent successfully completed the assessment required under Article 172 of the Italian Income Tax Code (TUIR) concerning the carry-forward of tax losses, non-deductible interest expense, and the surplus related to the Allowance for Corporate Equity (ACE).

As of June 30, 2026, DTAs decreased by an overall amount of €2.6 million, mainly attributable to the combined effect of:
- deferred tax assets recognized during the period of €1.2 million;
- reversals released to profit or loss of €2.2 million;
- conversion of DTAs related to loan loss provisions into a tax credit amounting to €3.5 million; and
- the inclusion of the coeo group within the consolidation perimeter, the related amount being presented under "business combinations".

The criteria used for the recognition of deferred tax assets can be summarised as follows:
- deferred tax assets correspond to the amounts of income tax that can be recovered in future years regarding temporary differences;
- the prerequisite for the recognition of deferred tax assets is that it is considered reasonably certain in view of corporate developments that taxable income will be generated against which the deductible temporary differences will be used.

As of June 30, 2026, cumulative unrecognized DTAs amounted to approximately €95.1 million (of which €6.4 million arose during the period), comprising:

- €41.5 million relating to tax losses in Spain;
- €41.1 million relating to the Parent, of which €31.6 million arises from the portion of interest expense subject to the 30% deductibility limitation on Taxable Gross Operating Profit, for which recognition may be assessed in future reporting periods and €9.5 million relates to tax losses;
- €12.5 million relating to the Gardant group, of which €9.8 million relates to tax loss carryforwards and €2.7 million relates to excess ACE (Allowance for Corporate Equity) deductions within the Gardant tax consolidation regime.

Taxes were calculated by applying the tax rates established under current law in each country, using, only for doNext the additional IRES 3.5% tax envisaged for Italian bank and financial institutions (Italian Law no. 208 of December 28, 2015).
With regard to the calculation of the Italian IRAP (regional business tax) rate as of June 30, 2026, doValue meets the requirements for classification as a non-financial holding company. As a result of this classification, doValue determines its taxable base in the same manner as ordinary companies, while also taking into account the difference between interest income and similar revenues and interest expense and similar charges, within the limits established by tax regulations. In addition, the increased IRAP rate applicable to credit and financial institutions applies (5.57%, including the 2% surcharge for financial entities introduced by the 2026 Budget Law for the years 2026, 2027 and 2028, unless otherwise provided by the relevant regional authorities).
The Italian subsidiaries of the Group apply an IRAP rate of 4.82%, with the exception of Gardant Investor SGR, which applies an IRAP rate of 5.57% (unless otherwise provided by the relevant regional authorities).

Deferred tax assets

Breakdown

(€/000)

	6/30/2026	12/31/2025
Recognised through profit or loss	**45,451**	**48,098**
Impairment losses on loans	13,079	17,224
Tax losses carried forward	5,342	5,342
Accruals to provisions for risks and charges	2,621	2,009
Property, plant and equipment / intangible assets	17,997	18,737
Administrative expenses	870	1,696
Other assets / liabilities	5,542	3,090
Recognised through Equity	**305**	**281**
Defined benefit plans	305	281
Total	**45,756**	**48,379**

Change

(€/000)

	Recognised through profit or loss	Recognised through Equity	Total 6/30/2026	Total 12/31/2025
Opening balance	**48,098**	**281**	**48,379**	**76,702**
Increases	**3,067**	**24**	**3,091**	**1,169**
Deferred tax assets recognised during the period	1,199	19	1,218	1,028
- Writebacks	-	-	-	60
- Accruals	1,199	19	1,218	968
Other changes	-	5	5	141
Business combinations	1,868	-	1,868	-
Decreases	**(5,714)**	**-**	**(5,714)**	**(29,492)**
Deferred tax assets derecognised during the period	(2,249)	-	(2,249)	(6,837)
- Reversals of temporary differences	(2,209)	-	(2,209)	(6,642)
- Other	(40)	-	(40)	(195)
Other changes	(3,465)	-	(3,465)	(22,655)
Closing balance	**45,451**	**305**	**45,756**	**48,379**

Deferred tax liabilities

Breakdown

(€/000)

	6/30/2026	12/31/2025
Recognised through profit or loss	**72,000**	**65,170**
Other assets / liabilities	71,810	67,020
Others	190	(1,850)
Recognised through Equity	**27**	**27**
Defined benefit plans	27	27
Total	**72,027**	**65,197**

Change

(€/000)

	Recognised through profit or loss	Recognised through Equity	Total 6/30/2026	Total 12/31/2025
Opening balance	**65,170**	**27**	**65,197**	**74,583**
Increases	**17,290**	**3**	**17,293**	**219**
Deferred tax liabilities recognised during the period	404	-	404	90
- Accruals	404	-	404	90
Other changes	72	3	75	129
Business combinations	16,814	-	16,814	-
Decreases	**(10,460)**	**(3)**	**(10,463)**	**(9,605)**
Deferred tax liabilities derecognised during the period	(10,460)	-	(10,460)	(9,605)
- Reversals of temporary differences	(10,460)	-	(10,460)	(9,603)
- Other	-	-	-	(2)
Other changes	-	(3)	(3)	-
Closing balance	**72,000**	**27**	**72,027**	**65,197**

As of June 30, 2026 the line item "Business combinations" includes the amount arising from the coeo group business combination, specifically resulting from the provisional purchase price allocation (PPA) exercise.

NOTE 6 – OTHER ASSETS

The following table provides a breakdown of other current and non-current assets.

(€/000)

	6/30/2026	12/31/2025
Other non-current assets	**9,252**	**6,411**
Other current assets	**102,824**	**118,036**
Accrued income / prepaid expenses	10,229	6,940
Amounts related to employees	1,716	1,118
Advances	43,578	73,928
Tax assets other than income tax	42,538	34,814
Receivables arising from tax consolidation and/or VAT group	1,030	-
Other items	3,733	1,236
Total	**112,076**	**124,447**

The line item decreased by €12.4 million, amounting to €112.1 million.

The non-current portion mainly comprises security deposits and multi-year prepaid expenses and accrued income, and increased by €2.8 million during the first half of 2026, primarily attributable to the subsidiary doValue Greece.

Conversely, the current portion decreased by €15.2 million, mainly due to lower advances to customers in the Hellenic region. This decrease was only partially offset by the increase in VAT receivables related to costs incurred on behalf of customers, particularly in the Hellenic region, as well as by the increase in accrued income and prepaid expenses and other assets following the inclusion of the coeo group within the consolidation perimeter starting from the second quarter of 2026.

NOTE 7 – TRADE RECEIVABLES AND CONTRACT ASSETS

(€/000)

	6/30/2026	12/31/2025
Receivables	**213,124**	**223,366**
Invoices to be issued and contract assets	179,256	194,035
of which: contract assets	*55,694*	*50,968*
Invoices issued but not collected	33,868	29,331
Provisions	**(14,316)**	**(13,101)**
Provisions for expected credit losses	(14,316)	(13,101)
of which: provisions for expected losses on contract assets	*(3,971)*	*(3,958)*
Total	**198,808**	**210,265**

The amount recognized within "contract assets" for the comparative period as of December 31, 2025, has been restated to reflect a more precise interpretation of certain underlying contractual provisions.

Trade receivables arise in respect of invoices issued and accruing revenue mainly connected with servicing activities and real estate services under mandate and therefore mainly relating to the revenue item "revenue from contracts with customers". It should be noted that this line item of the consolidated statement of profit or loss does not include any significant elements of uncertainty that would have required the Directors to apply complex estimates in the first semester of 2025.
This item shows a decrease of €11.5 million compared to the balance as of December 31, 2025, due to a reduction in invoices to be issued and contract assets (€14.8 million), only partially offset by an increase in receivables for invoices to be collected amounting to €4.5 million. The allowance for expected credit losses increased by €1.2 million.
Furthermore, as of the date of the preparation of these consolidated financial statements, the portion of servicing revenue without such manifest acceptance amounted to 26% of total amounts to be invoiced as of June 30, 2026, and 16% of the aggregate "Total Revenue" of the consolidated statement of profit or loss.

Contract assets amounted to €51.7 million as of June 30, 2026 (€47.0 million as of December 31, 2025), net of the related loss allowance, reflecting a coverage ratio of 7% (8% in 2025), corresponding to approximately €4.0 million (substantially in line with December 31, 2025).

This circumstance refers to cases in which the Group becomes eligible to receive the consideration for services rendered, while the formal right to invoice remains dependent on obtaining approval for billing or meeting certain contractual requirements.

Expected credit losses represent 6.7% of the credit exposure (5.9% as of December 31, 2025).

NOTE 8 – TAX ASSETS AND TAX LIABILITIES

Tax assets amounted to €6.2 million as of June 30, 2026 (€6.5 million as of December 31, 2025) and include tax credits primarily attributable to the Parent and Gardant Bridge Servicing.
Tax liabilities amounted to €32.8 million (€11.3 million as of December 31, 2025) and represent amounts payable to the tax authorities, net of settlements made during the period. The increase in this line item (€21.5 million) is mainly attributable to the higher tax liability of doValue Greece, the tax liability recognized by doValue Spain, which reported no amounts payable to the tax authorities as of December 31, 2025, and the inclusion of the coeo group within the consolidation perimeter following its acquisition in April 2026.

NOTE 9 – CASH AND CASH EQUIVALENTS

The balance of €158.3 million, representing an increase of €14.3 million compared with the balance of €144.0 million as of December 31, 2025, reflects cash and cash equivalents held in bank current accounts at the reporting date.

For a detailed analysis of changes in cash and cash equivalents, reference is made to the Statement of Cash Flows.

NOTE 10 – ASSETS HELD FOR SALE AND RELATED LIABILITIES

The item includes the assets measured at the lower of cost, as the carrying amount, and the recoverable amount, which due to the decisions taken by the management meet the requirements for their classification in line with "IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations”.
The table reports, only in the comparative information as of December 31, 2025, the amount relating to the full ownership interest in the share capital of a Special Purpose Vehicle (SPV) based in Italy, which was in liquidation as of December 31, 2025 and was removed the Companies Register in January 2026.

(€/000)

	6/30/2026	12/31/2025
Non-current assets:		
Intangible assets	-	-
Property, plant and equipment	-	-
Investments in associates and joint ventures	-	-
Non-current financial assets	-	10
Deferred tax assets	-	-
Other non-current assets	-	-
Total non-current assets	**-**	**10**
Current assets:		
Inventories	-	-
Current financial assets	-	-
Trade receivables	-	-
Tax assets	-	-
Other current assets	-	-
Cash and cash equivalents	-	-
Total current assets	**-**	**-**
Total assets held for sale	**-**	**10**
Non-current liabilities:		
Loans and other financing	-	-
Other non-current financial liabilities	-	-
Employee benefits	-	-
Provisions for risks and charges	-	-
Deferred tax liabilities	-	-
Other non-current liabilities	-	-
Total non-current liabilities	**-**	**-**
Current liabilities:		
Loans and other financing	-	-
Other current financial liabilities	-	-
Trade payables	-	-
Tax liabilities	-	-
Other current liabilities	-	-
Total current liabilities	**-**	**-**
Total liabilities associated with assets held for sale	**-**	**-**

Liabilities and Equity

NOTE 11 – EQUITY

(€/000)

	6/30/2026	12/31/2025
Equity attributable to the owners of the Parent	**151,893**	**194,293**
Share capital	68,614	68,614
Share premium	11,993	58,633
Treasury shares	(6,921)	(8,218)
Valuation reserve	(9,389)	(9,319)
Other reserves	109,242	92,798
Profit (Loss) for the period attributable to the owners of the Parent	(21,646)	(8,215)
Equity attributable to non-controlling interests	**124,314**	**119,850**
Total	**276,207**	**314,143**

The subscribed and paid-up **share capital** of the Parent as of the reporting date amounts to €68.6 million, divided into 190,140,355 ordinary shares with no nominal value.

Treasury shares, shown as a direct reduction of Equity, amounted to €6.9 million compared to €8.2 million as of December 31, 2025, with a reduction of €1.3 million. As of June 30, 2026, the number of treasury shares is 0.22% of the number of issued ordinary shares.

The table below shows the movements in outstanding shares.

(no. of shares)	Ordinary shares issued (A)	Treasury shares (B)	Total shares outstanding (A-B)
Opening balance	**190,140,355**	**488,291**	**189,652,064**
Treasury shares transferred due to performance stock grants	-	(77,042)	77,042
Closing balance	**190,140,355**	**411,249**	**189,729,106**

The **share premium reserve** decreased by €46.6 million, as resolved by the Shareholders' Meeting held on April 28, 2026, to cover the loss for 2025.

The **valuation reserve** amounts to a negative balance of €9.4 million (-€9.3 million as of December 31, 2025), whose change for the period reflects the impact of IAS 19 relating to defined benefit plans.

Other reserves break down as follows:

(€/000)

	6/30/2026	12/31/2025
Income-related reserves and/or reserves taxable on distribution	**23,601**	**23,777**
Legal reserve	8,256	8,256
Reserve from FTA IAS art. 7 par. 7 Lgs. Decree 38/2005	(195)	(195)
Reserve from FTA IAS IFRS 9	1,140	1,140
Reserve from retained earnings	355	376
Reserve from retained earnings - Share Based Payments	14,045	14,200
Reserve of exchange differences on translation	**(304)**	**-**
Other reserves	**85,945**	**69,021**
Extraordinary reserve	39,963	57,475
Reserve, Lgs. Decree no. 153/99	6,103	6,103
Legal reserve for distributed earnings	44	44
Reserve art. 7 Law 218/90	6,484	6,484
Reserve from business combinations	1,749	1,749
Share Based Payments Reserve	4,190	3,714
Consolidation reserve	31,650	(6,442)
Negative reserve for put option on non-controlling interests	(4,238)	(106)
Total	**109,242**	**92,798**

Overall, this line item shows an increase of €16.4 million, determined by the combined effect of the following main items:

- €38.1 million increase in the **consolidation reserve** resulting from the 2025 results of the subsidiaries;
- €17.5 million decrease in the **extraordinary reserve**, following the dividend distribution approved by the Shareholders' Meeting held on April 28, 2026;
- €4.1 million increase in the **negative reserve for the put option on non-controlling interests** arising from the acquisition by certain coeo managers of a 2.06% stake in doValue Germany GmbH and the execution of put option agreements as part of the coeo group acquisition transaction. The remaining balance of this reserve relates to the agreement entered into with the non-controlling shareholders (49%) of Omnitouch Cyprus Limited, amounting to €106 thousand.

It should also be noted that, compared with December 31, 2025, a negative **reserve of exchange differences on translation** of €303.5 thousand was recognized, arising from the acquisition of the coeo group completed in April 2026. This translation reserve relates to gains and losses resulting from the translation into Euro of the financial statements of the coeo group's subsidiaries whose functional currency is different from the Euro, in accordance with IAS 21.

Equity attributable to non-controlling interests amounts to €124.3 million, including profit for the year attributable to non-controlling interests of €5.9 million, of which €3.0 million relates to the 20% interest in doValue Greece held by Eurobank, €2.7 million relates to non-controlling interests in the companies of the Gardant group and the remaining amount relates to the new non-controlling interest arising from the acquisition of the coeo Group, as well as the non-controlling interests associated with Omnitouch.

NOTE 12 – LOANS AND OTHER FINANCING

(€/000)

	Interest Rate %	Due Date	6/30/2026	12/31/2025
Non-current loans and other financing			**848,629**	**873,706**
Bank loans			214,587	239,630
of which Acquisition Term Facility - Tranche A	Euribor 6M+4.25%	2027-2029	85,960	96,013
of which Acquisition Term Facility - Tranche B	Euribor 6M+4.25%	2027-2029	61,289	68,438
of which Refinancing Term Facility	Euribor 6M+4.25%	2027-2029	67,338	75,179
Due to other lenders	4%	11/14/2030	101	101
Bonds 2025-2030	7%	2/28/2030	293,321	292,665
Bonds 2025-2031	5,375%	11/15/2031	340,620	341,310
Current loans and other financing			**164,972**	**59,901**
Bank loans			155,500	50,391
of which Acquisition Term Facility - Tranche A	Euribor 6M+4.25%	2026-2027	20,062	20,009
of which Acquisition Term Facility - Tranche B	Euribor 6M+4.25%	2026-2027	14,265	14,220
of which Refinancing Term Facility	Euribor 6M+4.25%	2026-2027	15,641	15,591
of which Revolving Facility	Euribor 3m+3.75%	7/20/2026	20,043	-
of which other revolving bank loans	Euribor 1m+2.2%	9/18/2026	15,022	-
of which other revolving bank loans	Euribor 1w+1.75%	9/30/2026	10,077	-
of which other revolving bank loans	Euribor 1m+1.25%	7/15/2026	20,028	-
of which other revolving bank loans	Euribor 3m+1.60%	8/14/2026	15,075	-
of which other revolving bank loans	3.929%	7/29/2026	25,003	-
of which other bank borrowings		on demand	284	333
of which Italy credit line	Euribor 1M+2.00%	4/10/2026	-	238
Bank overdrafts		on demand	1	2
Due to other lenders			2	-
Bonds 2025-2030	7%	8/31/2026	7,117	7,000
Bonds 2025-2031	5,375%	11/15/2026	2,352	2,508
Total			**1,013,601**	**933,607**

The Group financial structure is primarily composed of two bond issuances and a Senior Facilities Agreement ("SFA"), which includes two existing credit lines (the "Acquisition Term Facility" and the "Refinancing Facility").

The SFA exposure decreased from €289.5 million as of December 31, 2025, to €284.6 million as of the reporting date, with a fair value of €301.5 million. The movement for the period includes the repayment of semi-annual tranche and drawdowns under the revolving credit facility for a total amount of €20.2 million. The movement in "Bank loans" during the first half of 2026 also reflects drawdowns by doValue S.p.A. under revolving credit facilities for a total amount of approximately €85.2 million (with a fair value of €84.8 million).

As of June 30, 2026, the residual amortized cost of the outstanding bonds is as follows:

- 2025–2030 bonds: €300.4 million, with a fair value of €315.4 million;
- 2025–2031 bonds: €343.0 million, with a fair value of €355.2 million.

As of June 30, 2026, a liability of €101 thousand is also recognized under amounts due to other lenders, representing financing provided by the non-controlling shareholders of Omnitouch Cyprus Limited.

It should be noted that both the bonds and the bank financing arrangements include certain covenants, all of which were complied with at the reporting date. For further details, reference is made to the section "Information on Risks – Capital Management."

NOTE 13 – OTHER FINANCIAL LIABILITIES

(€/000)

	6/30/2026	12/31/2025
Other non-current financial liabilities	**83,503**	**48,097**
Lease liabilities	27,910	33,100
Earn-out	50,155	12,491
Put option on non-controlling interests	4,238	106
Others	1,200	2,400
Other current financial liabilities	**38,000**	**39,085**
Lease liabilities	17,308	14,828
Earn-out	12,000	12,000
Others	8,692	12,257
Total	**121,503**	**87,182**

Lease liabilities, split into current and non-current components, represent the recognition of the present value of the remaining lease payments following the introduction of IFRS 16. Please see Note 19 for information on changes in lease liabilities during the year.

The **Earn-out** liability amounts to €62.2 million in total and comprises:

- €25.0 million relating to the financial liability arising from the acquisition of doValue Greece, contingent upon the achievement of certain EBITDA targets over a ten-year period from the date of initial consolidation (of which €13.0 million is classified as non-current and €12.0 million as current);
- €37.2 million, entirely classified as non-current, relating to the financial liability arising from the recent acquisition of the coeo group, with the future payment contingent upon the achievement of certain performance targets over the period from January 1, 2026 to December 31, 2027.

The **put option on non-controlling interests**, included within other non-current financial liabilities, arises for €4.1 million from the recent acquisition of the coeo group and for €0.1 million from Omnitouch Cyprus Limited, the Cypriot company acquired in December 2025.

Current and non-current **other financial liabilities** amount to a total of €9.9 million and include:

- €2.8 million relating to the deferred portion of the cost incurred for obtaining a long-term servicing contract in the Hellenic Region, which has been fully capitalized under other intangible assets (€7.2 million). The fair value of this liability amounts to €2.7 million;
- €2.0 million relating to the deferred portion of the cost for acquiring the 5.1% interest in Alba Leasing, whose equity instrument has been recognized under financial assets for €8.0 million;
- €5.1 million representing the liability for certain financial-related fees that will be paid to counterparties upon the closing of the coeo transaction. This liability amounted to €9.1 million as of December 31, 2025. During the second quarter of 2026, following the acquisition of the coeo group, €4.0 million was paid, while the remaining balance is expected to be settled over the coming months.

Net financial indebtedness

The net financial indebtedness is reported in compliance with Guideline No. 39 issued on March 4, 2021 by ESMA and with warning notice No. 5/2021 issued on April 29, 2021 by CONSOB, which replaced the references to the CESR Recommendations of February 10, 2005, "Recommendations for the Consistent Implementation of the European Commission's Prospectus Regulation" and those in Communication No. DEM/6064293 of July 28, 2006, regarding the net financial debt.

(€/000)

Note			6/30/2026	12/31/2025
9	A	Cash	158,302	143,991
	B	Cash equivalents	-	-
	C	Other current financial assets	-	350,899
	D	**Liquidity (A)+(B)+(C)**	**158,302**	**494,890**
12	E	Current financial debt (including debt instruments)	(114,227)	(12,830)
12, 13	F	Current portion of non-current financial debt	(88,745)	(86,156)
	G	**Current financial indebtedness (E)+(F)**	**(202,972)**	**(98,986)**
	H	**Net current financial indebtedness (G)+(D)**	**(44,670)**	**395,904**
12, 13	I	Non-current financial debt (excluding current portion and debt instruments)	(298,191)	(287,828)
12	J	Debt instruments	(633,941)	(633,975)
	K	Non-current trade and other payables	-	-
	L	**Non-current financial indebtedness (I)+(J)+(K)**	**(932,132)**	**(921,803)**
	M	**Total financial indebtedness (H)+(L)**	**(976,802)**	**(525,899)**

Below is a reconciliation between the financial indebtedness according to the ESMA scheme presented above and the net financial position prepared according to the representation criteria of the doValue Group and included in the Directors' Report on the Group.

(€/000)

		6/30/2026	12/31/2025
A	**Net financial indebtedness (as per ESMA Guideline)**	**(976,802)**	**(525,899)**
	Other current financial liabilities (Note 13)	38,000	39,085
	Other non-current financial liabilities (Note 13)	83,503	48,097
	Non-bank lender liabilities (Note 12)	101	101
B	**Items excluded from the Net financial position and included in the Net financial indebtedness**	**121,604**	**87,283**
D	**Net financial position (A)+(B)**	**(855,198)**	**(438,616)**

NOTE 14 – EMPLOYEE BENEFITS

Within the Group, defined benefit plans are in place for the companies included in the Italian perimeter as well as for those operating in Greece, or plans for which the benefit is linked to the salary and seniority of the employee.
The defined-benefit plans of the Italian companies mainly include "post-employment benefits" in accordance with applicable regulations, as well as other provisions of a contractual nature. For Greece, there is a defined-benefit plan on a mandatory basis.

In accordance with IAS 19, the obligations of defined-benefit plans are determined using the "Projected Unit Credit" method. This method envisages that the present value of the benefits accrued by each participant in the plan during the year is recognised as an operating cost, considering both future salary increases and the benefit allocation formula. The total benefit that the participant expects to acquire at the retirement date is divided into units, associated on the one hand with the seniority accrued at the valuation date and on the other with the expected future seniority until retirement.

The following financial and demographic assumptions were used in the measurement of the obligations and expected benefits for the plans within the Italian perimeter:

For companies based in Greece, the main financial and demographic assumptions applied are as follows:

Employee benefits restated for the application of IAS 19 changed as follows during the semester.

(€/000)

	6/30/2026	12/31/2025
Opening balance	**8,629**	**11,913**
Increases	**710**	**1,676**
Provisions for the period	286	1,489
Other changes	424	187
Decreases	**(1,386)**	**(4,960)**
Benefits paid	(911)	(3,907)
Other changes	(475)	(1,053)
Closing balance	**7,953**	**8,629**

NOTE 15 – PROVISIONS FOR RISKS AND CHARGES

(€/000)

	Provisions for risk and charges			Other provisions				
	Legal disputes	Out-of-court disputes and other provisions	Total Provisions for risk and charges	Probable liabilities for employees	Other	Total other provisions	Total	Total
							6/30/2026	12/31/2025
Opening balance	7,369	8,205	15,574	727	7,258	7,985	23,559	23,034
Increases	2,469	550	3,019	2,920	1,063	3,983	7,002	11,065
Provisions for the period	2,410	252	**2,662**	2,897	1,063	**3,960**	**6,622**	**10,984**
Changes due to the passage of time and changes in the discount rate	(7)	91	**84**	8	-	**8**	**92**	**39**
Business combinations	22	-	**22**	-	-	**-**	**22**	**-**
Other changes	44	207	**251**	15	-	**15**	**266**	**42**
Decreases	(2,036)	(693)	(2,729)	(24)	(1,549)	(1,573)	(4,302)	(10,540)
Releases	(545)	(18)	**(563)**	-	-	**-**	**(563)**	**(3,577)**
Utilisation for payments	(1,247)	(668)	**(1,915)**	(24)	(1,549)	**(1,573)**	**(3,488)**	**(6,863)**
Other changes	(244)	(7)	**(251)**	-	-	**-**	**(251)**	**(100)**
Closing balance	**7,802**	**8,062**	**15,864**	**3,623**	**6,772**	**10,395**	**26,259**	**23,559**

The **legal disputes** item, with the corresponding economic impact reflected in the "provisions for risks and charges" item, primarily includes the provision for risks related to passive legal disputes arising from the Group's core activities, amounts to €7.8 million (€7.4 million as at December 31, 2025), due to the combined effect of releases for the settlement of certain lawsuits, payments, and provisions for new disputes.

The **out-of-court disputes and other provisions** line amounts to €8.1 million, representing a slight decrease of €0.1 million compared with the balance as of December 31, 2025, and mainly comprises provisions recognized in respect of risks for which no legal proceedings have currently been initiated.

The **probable liabilities for employees** item increases by €2.9 million, mainly attributable to the provision recognized by the Parent doValue, for costs associated with participation in the Solidarity Fund, following the approval of a corporate reorganization program providing for the early exit of certain employees. This line item also includes provisions established to fund potential incentive awards for which the amount cannot be determined based on predefined calculation mechanisms.

The **other** component, which falls within the funds against other items of the statement of profit or loss, decreased from €7.3 million to €6.8 million, primarily due to provisions and payments related to the portion of variable fees attributable to the first half (so-called "Curing Fee"), in accordance with IFRS 15, resulting in a net effect of -€0.5 million.

NOTE 16 – TRADE PAYABLES

(€/000)

	6/30/2026	12/31/2025
Payables to suppliers for invoices to be received	55,662	31,449
Payables to suppliers for invoices to be paid	37,972	85,768
Total	**93,634**	**117,217**

As of June 30, 2026, the balance decreased by €23.6 million compared with that reported as of December 31, 2025, mainly attributable to lower liabilities for invoices to be paid, partially offset by an increase in accrued expenses for invoices to be received.

NOTE 17 – OTHER LIABILITIES

(€/000)

	6/30/2026	12/31/2025
Other non-current liabilities	**9,653**	**9,582**
Amounts to be paid to third parties	9,447	9,320
Amounts due to personnel	168	168
of which employees	*168*	168
Deferral of government grants related to assets	38	94
Other current liabilities	**100,261**	**75,464**
Amounts to be paid to third parties	4,596	6,500
Amounts due to personnel	29,264	31,699
of which employees	*28,339*	*30,915*
of which members of Board of Directors and Statutory Auditors	*925*	*785*
Amounts due to pension and social security institutions	5,221	8,739
Tax liabilities other than income tax	19,929	18,657
Payables arising from tax consolidation and/or VAT group	16	-
Items being processed	37,152	1,013
Deferral of government grants related to assets	139	196
Other accrued expenses / deferred income	3,247	8,071
Other items	697	589
Total	**109,914**	**85,046**

As of June 30, 2026, the balance amounted to €109.9 million, compared with €85.0 million as of December 31, 2025, representing an overall increase of €24.9 million.

With regard to **other non-current liabilities**, the main component "amounts to be paid to third parties" includes for €7.1 million the liability towards Eurobank linked to the "advance compensation commission", subject to certain performance conditions, received by the Group in connection with the securitisation of the Mexico portfolio. The item includes also €1.7 million for the liability related to the acquisition of software under medium-long-term contracts in Italy and Greece.

The **other current liabilities** category recorded an overall net increase of €24.8 million, primarily attributable to the "items being processed" category, which increased by €36.1 million as a result of the inclusion of the coeo group within the consolidation perimeter. This increase was only partially offset by a decrease in the categories "other accrued expenses / deferred income", mainly due to the progressive release of deferred income related to the upfront payment of servicing fees in the Hellenic region, as well as decreases in "amounts due to personnel", "amounts due to pension and social security institutions", and "amounts to be paid to third parties".

NOTE 18 – SHARE-BASED PAYMENTS

The Shareholders' Meeting of doValue on April 28, 2026, approved an update to the Report on the Remuneration policy 2025-2026, which is substantially unchanged compared to the version approved on April 29, 2025.

The current Remuneration Policy is based on the 2025-2026 timeframe, in line with the three-year Business Plan approved on March 20, 2024, thus ensuring a high level of consistency across the entire Governance system and aligns the compensation structure of the Chief Executive Officer (hereinafter, "CEO") and other key management personnel (hereinafter, "DIRs") with long-term objectives.

The 2025-2026 Remuneration Policy highlights the following changes compared to the previous one:

- the introduction of the possibility to assign a one-off "Share value incentive Plan" for the Group CEO, based on performance shares, designed to align the CEO's interest with those of investors while driving sustainable share price growth and long-term value creation. The additional Share-based plan can be assigned to the Group CEO, given the approval of the Shareholders' Meeting of a dedicated resolution, upon the proposal of Appointments and Remuneration Committee and approval of the Board of Directors;
- a review of the policy to provide the Board of Directors with greater flexibility, enabling it to attract, retain and reward value creation in an increasingly complex and competitive landscape.

The update to the 2025–2026 Remuneration Policy compared to the initially approved version relates to the variable component of the Chairman of the Board's remuneration, clarifying that the related bonus may be linked to one or more objectives, with the possibility of awarding it proportionally based on the achievement of each of the aforementioned objectives and their respective targets.

The LTI Plan 2026, approved by the Shareholders' Meeting of doValue on April 28, 2026, is composed of one cycle with a vesting period of 3 years, 2026-2028, and it is linked to objectives of economic sustainability and financial growth, share price appreciation, revenue growth, and ESG.

The LTI plan grants beneficiaries (Chief Executive Officer, DIRS and Key Resources) the right to receive free doValue's shares if a given set of performance conditions is achieved at the end of the vesting period.

This plan includes an entry gate linked to Group profitability (Group EBITDA).

The reference price for calculating the number of shares to be assigned at the end of a cycle as the value of the LTI plan, is determined by using the average of the closing prices in the 3 months prior to the day on which the Board of Directors approves the plan.

The number of shares accrued depends on the achievement of the KPIs at the end of the performance period, provided that the entry gate condition is reached.

The beneficiary is assigned an additional number of shares, equal to the value of 50% of the dividends paid during the vesting period ("dividend equivalent"), at the end of the vesting period.

For the shares allocated to DIRs, provision is made for a 1-year retention period ("lock-up") for 50% of the shares accrued, while for the Chief Executive Officer, this period corresponds to 2 years for 100% of the assigned and awarded shares.
Following the payment of the variable incentive, doValue reserves the right, within 5 years from the date of assignment of the long-term incentive and regardless of whether the employment relationship is still in place or terminated, to ask the beneficiary (in the case of the CEO and DIRS) to return the bonus ("clawback"), in specific cases of fraudulent behavior or gross negligence, violation of laws or of the Code of Ethics and company rules, or the attribution of a bonus on the basis of data which subsequently turns out to be manifestly incorrect or intentionally altered.
The assignment of the LTI is also subject to a "malus condition" (zeroing of the LTI) if one of the clawback clauses occurs during the performance period and, in any case, before the payment of the incentive.

The Shareholders' Meeting held on April 28, 2026 also approved a share-based incentive plan for the Group CEO (the "Share Value" Plan), with the aim of ensuring the competitiveness of the remuneration structure during doValue's transformation journey and, at the same time, incentivizing value creation for shareholders, to be measured through the achievement of a predefined share price target.
The incentive is fully granted in shares, subject to the verification of the absence of malus conditions, in order to ensure alignment with current and long-term results. The Plan grants the beneficiary the right to receive shares free of charge ("Performance Shares") if, at the end of the vesting period, certain conditions related to share price appreciation are met.
The vesting period ends 30 days after the meeting of the Board of Directors approving the financial statements for the year ended December 31, 2026.

The Group uses treasury shares for these remuneration plans.

Overall, the amount recognized in the statement of profit or loss for the first half of 2026, which increases the related equity reserve, amounts to €1.7 million.

For more details on the mechanisms and terms of attribution of the shares, please refer to the information documentation published on the internet website of the doValue Group www.doValue.it ("Governance/Remuneration" section).

NOTE 19 – LEASES

The Group entered into lease contracts in place for buildings, electronic equipment (hardware) and cars, which are classified as "other assets" under property, plant and equipment and are used for operations or assigned to employees.

The property leases generally have an original term ranging from a minimum of 4 to a maximum of 7 years, those referring to hardware 8 years, while the vehicle leases generally have an original term of 4 years. The liabilities in respect of these lease contracts are secured by the lessors' ownership of the leased assets. Most of the leases include renewal or cancellation options typical of property leases, which the Group takes into account when determining the duration of the contract in order to determine the lease liability and the right-of-use assets, while none envisage variable payments.

The following table reports the carrying amounts of right-of-use assets and changes in the period:

(€/000)

	Buildings	Electronic system	Other assets	Total 6/30/2026	Total 12/31/2025
Opening balance	**31,956**	**11,244**	**3,615**	**46,815**	**43,496**
Increases	**10,603**	**67**	**1,184**	**11,854**	**22,996**
Purchases	2,132	-	269	2,401	21,981
Other changes	8,471	67	915	9,453	1,015
Decreases	**(11,653)**	**(1,800)**	**(1,026)**	**(14,479)**	**(19,677)**
Depreciation	(5,018)	(1,753)	(822)	(7,593)	(16,456)
Other changes	(6,635)	(47)	(204)	(6,886)	(3,221)
Closing balance	**30,906**	**9,511**	**3,773**	**44,190**	**46,815**

Information is provided below on the carrying amounts of the lease liabilities (included in the item "Other financial liabilities") and their changes in the period:

(€/000)

	6/30/2026	12/31/2025
Opening balance	**47,928**	**43,411**
Increases	**14,189**	**25,220**
New liabilities	2,420	22,008
Financial expense	1,146	2,198
Other changes	10,623	1,014
Decreases	**(16,899)**	**(20,703)**
Payments	(8,732)	(17,371)
Other changes	(8,167)	(3,332)
Closing balance	**45,218**	**47,928**
of which Non-current lease liabilities	27,910	33,100
of which Current lease liabilities	17,308	14,828

The amounts recognised in profit or loss are provided in the following table:

(€/000)

	1st Half 2026	1st Half 2025
Depreciation of right-of-use assets	(7,593)	(8,392)
Financial expense from lease liabilities	(1,146)	(1,201)
Total	**(8,739)**	**(9,593)**

NOTES TO THE STATEMENT OF PROFIT OR LOSS

NOTE 20 – REVENUE FROM CONTRACTS WITH CUSTOMERS

(€/000)

	1st Half 2026	1st Half 2025
Servicing services	140,365	125,508
Servicing for securitisations	95,637	101,674
REO services	8,710	12,200
Total	**244,712**	**239,382**

Overall, the item increased by 2% compared with the corresponding period of the previous year.
This performance was driven, on the one hand, by a 12% increase in **servicing services** and, on the other hand, by a 6% decline in **servicing for securitizations** and a 29% decrease in **REO services**.
From a geographical perspective, a negative variance between the two comparative half-year periods was recorded across all regions that were already part of the scope of operations in 2025. The contribution of the coeo group to this item in the second quarter of 2026 alone amounted to €39.0 million.

Revenue recognition during the first half of 2026 is not subject to significant uncertainties that would have required the Directors to apply complex estimates.

Performance obligations

Servicing services and for securitisations
The servicing services include the administration, management and recovery of loans utilising in-court and out-of-court recovery processes on behalf and under the mandate of third parties for portfolios mainly consisting of non-performing loans.
These services normally include a performance obligation that is fulfilled over time: in fact, the customer simultaneously receives and uses the benefits of the recovery service and the service provided improves the assets that the customer controls.

For the recognition of revenue, the Group applies a valuation method based on the outputs represented by both the assets managed and the collections on each position under mandate, so as to recognise revenue for an amount equal to that for which it has the right to invoice the customer.
In accordance with the requirements of IFRS 15, the Group has recognized a specific provision for risks and charges, which offsets revenue, in relation to certain types of variable consideration. The provision covers the potential repayment of a portion of the variable consideration in the event of a deterioration in the positions under management.
In other cases, for so-called *"subordinated fees"*, meaning servicing fees subordinated within securitization transactions, the Group assesses whether these fees should be recognized in profit or loss by analyzing the most up-to-date business plan of the securitized portfolio, in order to evaluate whether future distributions (the waterfall) will be sufficient to allow their payment.
Since portfolio business plans are updated from time to time, it may occur that fees initially classified as "not recognizable" subsequently become recognizable due to the expected surpassing of the relevant cash-collection thresholds. In such circumstances, only after this assessment is performed are those fees recognized in profit or loss.

REO services
This involves the management of real estate assets on behalf of and under the mandate of third parties, including the management of real estate guarantees as well as the development and management of the properties subject to mandate. As with the servicing services mentioned above, there is an obligation to perform over time because the customer receives and simultaneously uses the benefits of the property management and/or sale service.
For revenue recognition, the Group applies a valuation method based on the outputs of property management activities and sales on each managed position, so as to recognise revenue for an amount equal to that for which it has the right to invoice the customer.

The breakdown of revenue from contracts with Group customers is shown below:

(€/000)

1st Half 2026	Italy	Hellenic Region	Spain	Central Europe, Nordics and UK	Intersegment eliminations	Group
Servicing services	46,866	36,630	20,059	38,978	(2,168)	**140,365**
Servicing for securitisations	46,860	48,777	-	-	-	**95,637**
REO services	-	5,409	3,346	-	(45)	**8,710**
Total revenue	**93,726**	**90,816**	**23,405**	**38,978**	**(2,213)**	**244,712**

1st Half 2025	Italy	Hellenic Region	Spain	Central Europe, Nordics and UK	Intersegment eliminations	Group
Servicing services	60,886	48,164	19,374	-	(2,916)	**125,508**
Servicing for securitisations	59,771	41,903	-	-	-	**101,674**
REO services	-	6,376	6,690	-	(866)	**12,200**
Total revenue	**120,657**	**96,443**	**26,064**	**-**	**(3,782)**	**239,382**

NOTE 21 – INTEREST INCOME FROM PURCHASED LOAN PORTFOLIOS

The amount, totaling €17.0 million, relates to interest income accrued on the purchased loan portfolios of the coeo group, the results of which have been consolidated into the doValue Group since April 1, 2026. For further details, please refer to the section "Accounting Policies - Main Accounting Policies".

NOTE 22 – OTHER REVENUE

(€/000)

	1st Half 2026	1st Half 2025
Administrative Servicing/Corporate Services Provider	16,561	16,380
Information services	4,883	4,833
Recovery of expenses	4,094	7,209
Due diligence & Advisory	2,741	2,270
Ancillary REO services	2,575	1,112
Other	10,186	10,483
Total	**41,040**	**42,287**

The item of €41.0 million represents a 3% decrease (€1.2 million) compared with the corresponding prior period balance of €42.3 million, mainly attributable to lower "Recovery of expenses" (€3.1 million), which were only partially offset by higher revenue from "Ancillary REO services" (€1.5 million).

NOTE 23 – COSTS FOR SERVICES RENDERED

(€/000)

	1st Half 2026	1st Half 2025
Costs related to recovery mandates	(29,790)	(10,549)
Brokerage fees	(3,682)	(3,988)
Total	**(33,472)**	**(14,537)**

The item, which includes fees generated by the network dedicated to debt collection activities, more than doubled compared with the corresponding half-year period, primarily driven by the contribution of the coeo group.

The remuneration mechanism of the external network, directly related to revenue, combined with the flexibility of the collaboration agreements, allows the Group to reduce these direct costs to protect its margins in cyclical phases of business slowdown.

NOTE 24 – PERSONNEL EXPENSES

(€/000)

	1st Half 2026	1st Half 2025
Payroll employees	(127,615)	(123,114)
Members of the Board of Directors and the Board of Statutory Auditors	(2,252)	(1,816)
Other personnel	(4,917)	(4,245)
Total	**(134,784)**	**(129,175)**

Average number of employees by category

	1st Half 2026	1st Half 2025
Payroll employees	**3,781**	**3,136**
a) Executives	120	106
b) Managers	1,117	1,104
c) Other employees	2,544	1,927
Other staff	**268**	**311**
Total	**4,049**	**3,448**

The line item shows a 4% increase compared with the first half of 2025, influenced by the contribution of the coeo group.

Personnel expenses include charges related to exit incentive programs totaling €10.3 million, of which €7.4 million relates to Italy, mainly due to the synergies implemented following the integration with the Gardant group companies.
For details on employee benefit costs included within this line item, relating to defined benefit plans, reference is made to Note 14 – Employee Benefits.

NOTE 25 – ADMINISTRATIVE EXPENSES

(€/000)

	1st Half 2026	1st Half 2025
External consultants	(22,519)	(14,400)
Information Technology	(19,179)	(19,276)
Administrative and logistical services	(8,138)	(7,577)
Building maintenance and security	(1,841)	(1,926)
Insurance	(1,132)	(877)
Indirect taxes and duties	(1,038)	(1,150)
Postal services, office supplies	(462)	(314)
Indirect personnel expenses	(1,357)	(1,046)
Debt collection	(711)	(952)
Utilities	(929)	(1,261)
Advertising and marketing	(2,104)	(1,764)
Other expenses	(1,084)	(611)
Total	**(60,494)**	**(51,154)**

The item increased by 18% compared with the corresponding period of the previous year, primarily driven by higher external consultancy costs (+€8.1 million) attributable to the acquisition of the coeo group, as well as by the contribution of the coeo group itself during the second quarter of 2026 following its acquisition in April (+€4.7 million).

NOTE 26 – OTHER OPERATING (EXPENSE)/INCOME, NET

(€/000)

	1st Half 2026	1st Half 2025
Government grants	116	150
Non-existent assets	(468)	(377)
Other expenses	(3,854)	(236)
Other income	277	260
Total	**(3,929)**	**(203)**

The item reported a negative balance of €3.9 million in the first half of 2026, primarily reflecting costs incurred in connection with the termination and renegotiation of the Santander contract in Spain.

NOTE 27 – DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

(€/000)

	1st Half 2026	1st Half 2025
Intangible assets	**(30,046)**	**(28,743)**
Amortization	(30,046)	(28,686)
Impairment losses	-	(57)
Property, plant and equipment	**(9,555)**	**(9,824)**
Depreciation	(9,555)	(9,824)
Financial assets measured at amortized cost	**15**	**(87)**
Impairment losses	-	(93)
Impairment gains	15	6
Trade receivables	**2**	**360**
Impairment losses	(9)	(116)
Impairment gains	11	476
Total	**(39,584)**	**(38,294)**

The line item shows a 3% increase compared with the first half of 2025.

Specifically, the **intangible assets** component includes the portion of amortization reflecting the amortization curves of long-term contracts, customer relationships, and the brand related to the doValue Spain acquisition, based on their respective business plans, as well as software amortization.

The **property, plant and equipment** category includes also the effects of IFRS 16 in relation to depreciation of right-of-use assets, which amounted to €7.6 million in the first half of 2026 (€8.4 million in the first half of 2025).

NOTE 28 – ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES

(€/000)

	1st Half 2026			1st Half 2025		
	Provisions	**Releases**	**Total**	**Provisions**	**Releases**	**Total**
Legal disputes	(2,403)	545	**(1,858)**	(1,634)	730	**(904)**
of which Employee disputes	*(526)*	*318*	***(208)***	(489)	151	***(338)***
Out-of-court disputes and other risk provisions	(343)	18	**(325)**	(348)	1,758	**1,410**
Total	**(2,746)**	**563**	**(2,183)**	**(1,982)**	**2,488**	**506**

The line item, with a net negative balance of €2.2 million, shows an increase of €2.7 million compared with the comparative six-month period and it is composed of operating changes in provisions for legal and out-of-court disputes and other risk provisions. These provisions are recognized to meet legal and contractual obligations that are expected to require the use of economic resources in future periods.

NOTE 29 – NET FINANCIAL INCOME (EXPENSE)

(€/000)

	1st Half 2026	1st Half 2025
Financial income	**3,028**	**1,300**
Income from financial assets measured at fair value through profit or loss	624	480
Income from financial assets measured at amortized cost	2,338	705
Income from assets measured at fair value through other comprehensive income	-	46
Other financial income	66	69
Financial expense	**(36,505)**	**(35,323)**
Expense from financial liabilities measured at amortized cost	(32,699)	(31,809)
Other financial expense	(3,806)	(3,514)
Net change in other financial assets and liabilities measured at fair value through profit or loss	**2,393**	**2,010**
Financial assets - of which debt securities	41	1,622
Financial assets - of which equities	1,465	-
Financial assets - of which units in collective investment undertakings	887	396
Financial assets - of which non-hedging derivatives	-	(8)
Total	**(31,084)**	**(32,013)**

The item reported an overall balance substantially in line with that recorded in the corresponding period of the previous year.

In detail, **Financial income** amounted to €3.0 million and derives from interest earned on ABS securities held in the portfolio (€0.6 million) and interest income on bank current accounts (totaling €2.3 million), primarily relating to the restricted deposit (escrow account) related to the bond issuance of the 2025–2031, which was closed in April 2026 in connection with the acquisition of the coeo group.

The **Financial expense** (€36.5 million) include interest expense accrued on the SFA facility, the 2025–2030 bonds issued in February 2025, and the 2025–2031 bonds issued in November 2025. The "Other financial expense" component mainly includes the interest expense recognized under IFRS 16 and the time value relating to the earn-outs associated with the acquisitions of doValue Greece and the coeo group.

The **Net change of other financial assets and liabilities measured at fair value through profit or loss** is mainly attributable to the positive fair value movement of equity instruments, particularly the 5.1% interest held in Alba Leasing S.p.A., as well as to the positive fair value movement of units in investment funds, primarily the IDDSS2 fund.

NOTE 30 – INCOME TAX

Every country in which the doValue Group operates has an independent tax system in which the determination of the tax base, the level of the tax rates, the nature, the type and the timing of the formal obligations differ from one another.
For the reporting semester and with reference to the countries in which the Group operates, the income tax of the companies is established at a nominal rate of 25% in Spain, 22% in Greece, 15% in Cyprus and 30,2% in Germany.
In Italy, the standard corporate income tax rate (IRES) is 24%, to which a surcharge of 3.5% is added, applicable exclusively to banks and financial institutions (Italian Law no. 208 of December 28, 2015), which applies to the subsidiary doNext.
In addition to IRES, in Italy, IRAP (regional business tax) is also applied. As at June 30, 2026, in order to determine the IRAP rate of the Parent doValue, maintenance of the requirements of non-financial holding company was verified, with the subsequent extension of the tax base also to financial expense and income and the application of the rate envisaged for banks of 5.57% (including the 2% surcharge applicable to financial entities introduced by the 2026 Budget Law for 2026, 2027 and 2028) unless otherwise provided by the individual regions. The Italian subsidiaries within the Group apply an IRAP rate of 4.82%, except for Gardant Investor SGR, which applies a rate of 5.57% unless otherwise provided by the individual regions.

(€/000)

	1st Half 2026	1st Half 2025
Current tax	(17,921)	(12,728)
Adjustment to current tax of prior years	(4,050)	7
Changes to deferred tax assets	(1,050)	(3,482)
Changes to deferred tax liabilities	10,056	3,864
Total	**(12,965)**	**(12,339)**

Income taxes for the reporting period were negative, amounting to €13.0 million.

Below is a table detailing the tax effect on the components of the statement of comprehensive income.

(€/000)

	1st Half 2026	1st Half 2025
Defined benefit plans	23	(12)
Financial assets (other than equity instruments) measured at fair value through other comprehensive income	1	-
Total	**24**	**(12)**

Option for the National Tax Consolidation Regime

Starting January 1, 2024, and valid for the 2024-2026 period, the Parent doValue and its subsidiaries doNext and doData have opted to join the national tax consolidation regime, governed by Articles 117-129 of the Italian Income Tax Code (TUIR), introduced by Legislative Decree No. 344/2003. It provides an option, based on which the total net income or tax loss of every subsidiary taking part in the tax consolidation procedure - together with withholding tax, tax deductions and tax credits – is transferred to the Parent, which determines a single taxable income or loss carried forward (that is the result of the sum of its own income/loss and of the income/loss of the participating subsidiaries) and, consequently, a sole tax debit/credit. It is also noted that, for the first half of 2025, as a result of the merger of doNext into Master Gardant, effective July 1, 2025 and without retroactive effect, the income of the former did not participate in either the doValue tax consolidation or the Gardant tax consolidation.
Effective January 1, 2026, following the merger by absorption of Gardant (the tax consolidation parent of the Gardant tax group) and Special Gardant, the Gardant tax consolidation regime ceased to exist (as notified to the Italian Revenue Agency on February 2, 2026), and the companies previously controlled by Gardant joined the doValue tax consolidation group.

In particular, the companies of the Gardant group had opted for the tax consolidation regime since 2021, following the spin-off of Credito Fondiario S.p.A. (now "CF+") in favor of Gardant S.p.A., where Gardant S.p.A. acted as the consolidating entity. This option had been renewed for 2024-2026.
As noted above, following the merger of Gardant into doValue, the Gardant tax consolidation regime was terminated effective from 2026, and the scope of the doValue tax consolidation regime was expanded to include the companies previously belonging to the Gardant tax consolidation group.

Set up of the VAT Group

Gardant S.p.A. and the Gardant group companies that met the requirements for participation opted to set up the VAT Group, governed by Articles 70-bis to 70-duodecies of Presidential Decree No. 633/1972. Effective from August 2, 2021, following the spin-off, Gardant S.p.A. had replaced Credito Fondiario S.p.A. (now "CF+") as the representative of the VAT Group, which continued to operate without interruption.
As a result of this option, the tax will not apply to either the provision of services or sales of goods between participating parties, with a few exceptions. Sales of goods and provision of services by a participating party to an external party shall be considered made out by the Group. Sales of goods and provision of services by an external party to a participating party shall be considered made to the Group. As of January 1, 2026, under the “all-in, all-out” principle, the Parent doValue and doData joined the same VAT Group,

doValue assumed the role of VAT Group representative, also as a consequence of the merger by absorption of Gardant S.p.A. into doValue S.p.A., effective January 1, 2026.

NOTE 31 – EARNINGS (LOSS) PER SHARE

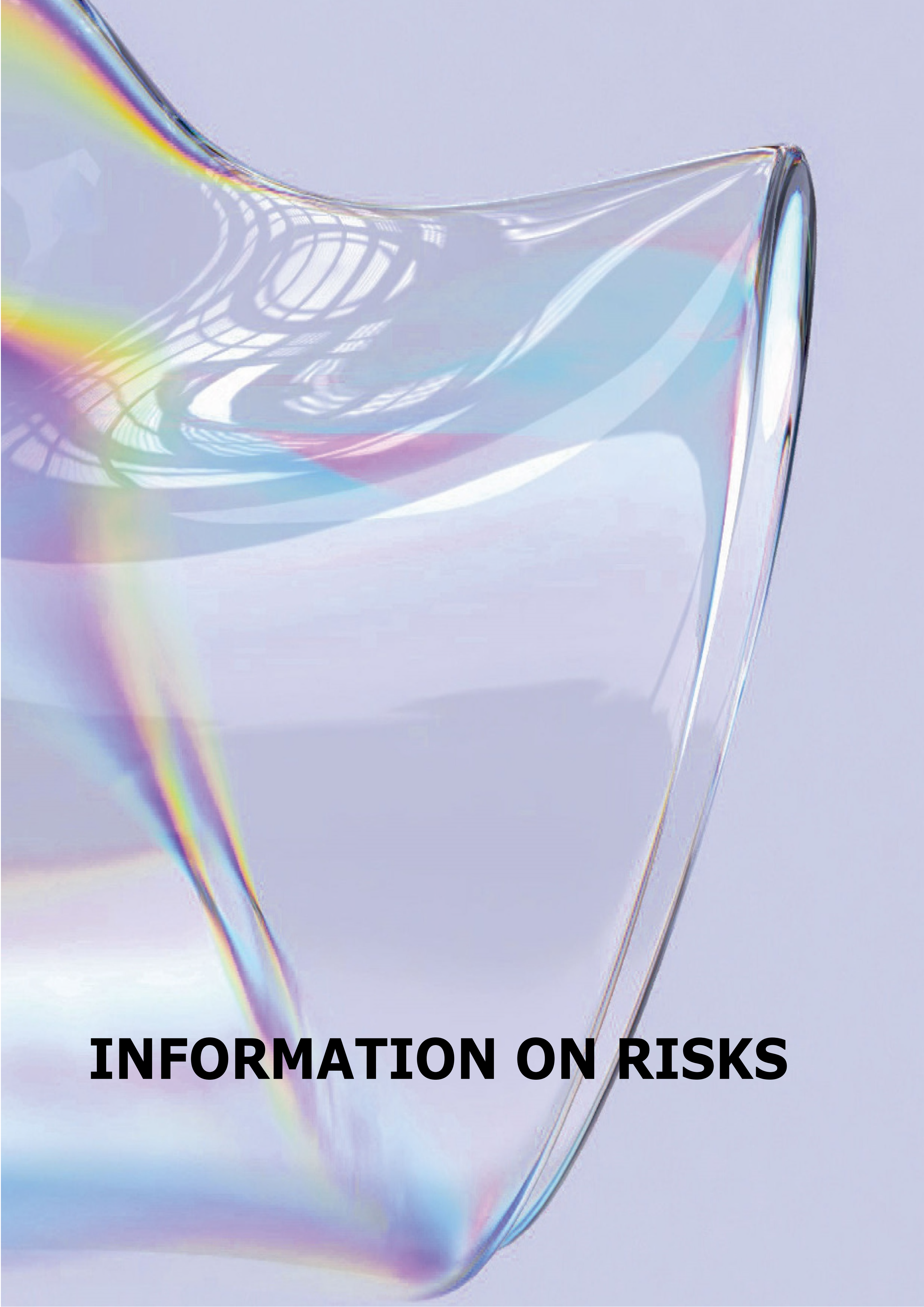
(€/000)

	1st Half 2026	1st Half 2025
Profit (Loss) for the period attributable to the owners of the Parent [A]	**(21,646)**	**(4,053)**
Weighted average number of shares outstanding for the purposes of calculation of profit (loss) per share		
basic [B]	189,670,367	189,603,158
diluted [C]	189,670,367	189,603,158
Earnings (Loss) per share (in euro)		
basic [A/B]	(0.114)	(0.021)
diluted [A/C]	(0.114)	(0.021)

(*) Restated data following the reverse stock split

The basic earnings (loss) per share are calculated by comparing the profit or loss for the period attributable to the owners of ordinary equity instruments of the Parent doValue to the weighted average number of shares outstanding, net of treasury shares.

Diluted earnings (loss) per share are equal to the basic earnings (loss) as there are no other categories of shares other than ordinary shares and there are no instruments convertible into shares.



INFORMATION ON RISKS

INTRODUCTION

The doValue Group, in line with the regulations that apply to it and applicable best practices, has an Internal Control System that is composed of instruments, organisational structures, company rules and regulations targeted at allowing, through an adequate process of company risk identification, measurement, management and monitoring, a sound, correct company management consistent with the pre-established performance targets and protection of company assets as a whole.
The Group Internal Control System pursues the following objectives:

- strategic, checking the implementation level of company strategies and policies defined at Group level by the Board of Directors of doValue;
- management, checking the effectiveness, efficiency and cost-effectiveness of activities performed, to optimise, even through prompt corrective actions, the relations between them and the strategic objectives;
- performance, making company processes more efficient, safeguarding the value of assets and income flows by minimising and preventing losses;
- risk prevention, avoiding that the Group be involved, even involuntarily, in illegal activities (with specific reference to those connected to money laundering, usury and financing terrorism);
- transaction conformity with the Law, and with internal policies, regulations and procedures;
- security, improving the reliability and security of corporate information and electronic procedures.

The Internal Control System of the doValue Group, inspired by principles of integration, proportionality and cost-effectiveness, foresees centralisation c/o the Parent of certain second-level Corporate Control Functions (e.g. Financial Reporting Officer) and third level (i.e. Internal Audit Group). The Internal Controls System of the doValue Group also establishes the presence of Corporate Functions with Control Tasks consisting in a group of Organisational Units/Functions involved in managing the internal controls system; to control specific regulatory/at-risk areas, such as Group Risk Management, Group AML and Group Compliance & Global DPO. That choice comes from the need to implement, together with strong strategic coordination, similarly incisive coordination in the Group’s Internal Controls System.
The Group’s Corporate Control Functions (Internal Audit, Group AML, Group Compliance & Global DPO, Group Enterprise Risk Management and Group Financial Reporting Officer) are independent organisationally and markedly separate from the other organisational units, have the authority, economic and physical resources, and the competences needed to perform their tasks.

Financial risks

CREDIT RISK

Credit risk is the risk that a counterparty will not fulfil its obligations linked to a financial instrument or a commercial contract, therefore leading to a financial loss. This risk mainly derives from economic and financial factors, or from the possibility of a default situation of a counterparty.

The Group is exposed to credit risk deriving mainly from its operating activities, i.e. from trade receivables and, to a lesser extent, from its financing activities, deposits with leading banks and financial institutions and other financial instruments, as well as reduced non-performing loans owned.

Trade receivables and contract assets, which are predominantly characterized by a very short term maturity and are settled with payment of the related invoice, are essentially attributable to servicing contracts under which the Group companies accrue receivables in respect of their counterparties, who may default due to insolvency, economic events, liquidity shortages, operational deficiencies or other reasons.
In order to limit this risk, the Group monitors the positions of individual customers, analyses expected and actual cash flows in order to promptly undertake any recovery actions.
Pursuant to IFRS 9, at each reporting date, these receivables are subject to an assessment aimed at verifying whether there is evidence that the carrying amount of the assets cannot be fully recovered.

As of June 30, 2026, the main trade counterparties were represented by banks and important Investors with high credit standing and Vehicles established pursuant to the provisions of Italian Law 130/1999 and large corporate clients.
For a quantitative analysis, please see the Note on trade receivables and contract assets.

With regard to individual non-performing loans, which concern a marginal number of positions acquired over time, the procedures and tools supporting the activity of the workout units always enable position managers to prepare accurate forecasts of the amounts and timing of expected recoveries on the individual relationships in accordance with the state of progress in the recovery management process. These analytical evaluations take account of all the elements objectively connected with the counterparty and are in any case conducted by the position managers in compliance with the principle of sound and prudent management.
As regards the credit risk relating to relations with banks and financial institutions, the Group only uses partners with a high credit standing.

LIQUIDITY RISK

The liquidity risk is manifested as the inability to raise, an economically sustainable manner, the financial resources necessary for the Group's operations.
The two main factors that determine the Group's liquidity situation are, on the one hand, the resources generated or absorbed by operating and investment activities and, on the other, the expiry and renewal characteristics of the debt or liquidity of financial investments and market conditions.

The Group has adopted a series of policies and processes to optimise the management of financial resources, thereby reducing liquidity risk.
The Parent doValue identifies and monitors liquidity risk on a current and forward-looking basis. In particular, the prospective assessment takes account of probable developments in the cash flows connected with the Group's business.

One of the main instruments for mitigating liquidity risk is the holding of reserves of liquid assets and revolving credit lines. The liquidity buffer represents the amount of liquid assets held by the Group and readily usable under stress conditions and deemed appropriate in relation to the risk tolerance threshold specified (current account balances and short-term time deposits readily convertible with leading banks).

In order to ensure efficient liquidity management, treasury activities are largely centralised at the Parent level, with liquidity needs being met primarily from cash flows generated by the ordinary course of business and any surpluses being managed appropriately.

As of June 30, 2026, the Group's indebtedness included the bank financing package (the “Senior Facilities Agreement” or “SFA”), originally entered into for an aggregate amount of €526 million in connection with the acquisition of the Gardant group. The acquisition was also financed through a rights issue completed at the end of 2025, which generated gross proceeds of €151.3 million.

In addition, the Group had the following debt instruments outstanding:

- €300.0 million senior secured bonds issued on February 13, 2025, bearing a fixed annual coupon of 7.0% and maturing in 2030. The proceeds from the issuance were used on the same date to fully redeem the €296.0 million senior secured bond issuance previously maturing in 2026. The transaction also enabled the Group to repay in full the €96 million Refinancing Term Facility, which was no longer required;

- €350.0 million senior secured bonds issued in November 2025 in connection with the acquisition of coeo Group GmbH, with a maturity in November 2031, a fixed annual coupon of 5.375%, and an issue price of 100% of principal. Furthermore, in July 2026, the Group completed a €60 million tap issuance under the same bonds, with the same terms and conditions, including a fixed annual coupon of 5.375% and a maturity date in 2031.

The tap issuance described above was primarily undertaken to optimize the Group’s debt structure, extend its debt maturity profile and reduce future financing costs, without any impact on the Group’s leverage ratio. A substantial portion of the proceeds was allocated to the partial repayment of outstanding amounts under the SFA, while the remaining proceeds were intended for general corporate purposes and the payment of fees, costs and expenses incurred in connection with the tap issuance.

The Group further notes that, on July 29, 2026, it completed the refinancing of the Term Loan and the Revolving Credit Facility (“RCF”) outstanding under the SFA, replacing them with new financing facilities totaling €330 million, consisting of a €250 million Term Loan and an €80 million RCF.
The transaction extended the maturities of both facilities to approximately five years from closing (July 2031), compared with their previous maturities of October 2029 and October 2027, respectively. In addition, the refinancing resulted in a significant reduction in the Group’s cost of debt, aligning the pricing of its bank financing with the levels reflected in the secondary market for the Group’s senior secured notes due 2031. The refinancing forms part of the Group’s broader liability management strategy aimed at reducing financing costs. It was preceded by the tap issuance described above, the proceeds of which were used to make an early repayment of €50 million of the outstanding Term Loan.

Based on the foregoing, and taking into account the refinancing completed subsequent to the reporting date as described above, management believes that the Group has sufficient liquidity and funding resources to meet its investment commitments, working capital requirements and debt obligations as they fall due. These resources include available liquidity from the financing arrangements described above, €72 million of undrawn committed credit facilities, and cash flows expected to be generated from operating and financing activities.

(€/000)

	On demand	Up to 3 months	3 to 12 months	1 to 5 years	Over 5 years	6/30/2026	12/31/2025
Loans and other financing	**1**	**112,651**	**52,320**	**507,909**	**340,720**	**1,013,601**	**933,607**
Bank loans	-	105,534	49,966	214,587	-	370,087	290,021
Bank overdraft	1	-	-	-	-	1	2
Due to other lenders	-	-	1	-	100	101	101
Bonds	-	7,117	2,353	293,322	340,620	643,412	643,483
Other financial liabilities	**5,090**	**3,900**	**29,010**	**84,294**	**(791)**	**121,503**	**87,182**
Lease liabilities	-	3,900	13,408	28,701	(791)	45,218	47,928
Earn-out	-	-	12,000	50,155	-	62,155	24,491
Put option on non-controlling interests	-	-	-	4,238	-	4,238	106
Others	5,090	-	3,602	1,200	-	9,892	14,657
Trade payables	**14,128**	**44,657**	**34,849**	**-**	**-**	**93,634**	**117,217**
Other current liabilities	**5,537**	**69,065**	**25,659**	**9,653**	**-**	**109,914**	**85,046**
Total	**24,756**	**230,273**	**141,838**	**601,856**	**339,929**	**1,338,652**	**1,223,052**

MARKET RISK - INTEREST RATE RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will change due to variations in the market price. The market price includes three types of risk: interest rate risk, currency risk and other price risks, such as, for example, the equity risk. The financial instruments affected by market risk include loans and financing, deposits, debt and equity instruments and financial derivative instruments.

The Group, which uses external financial resources in the form of debt and uses available liquidity in bank deposits, is exposed to interest rate risk, which represents the risk that the fair value or future cash flows of a financial instrument will change due to variations in market interest rates. The Group's exposure to the risk of variations in market interest rates is related to medium-term indebtedness with variable interest rates.

During the fourth quarter of 2024, in connection with the acquisition of the Gardant group, the Group entered into a package of bank financing facilities provided by a syndicate of banks and bearing interest at a floating rate based on six-month Euribor. At the same time, the Group redeemed in full the fixed-rate 5.0% bond maturing in 2025.
The bank financing package was subsequently refinanced in full, initially through the tap issuance described above and, on July 29, 2026, through the refinancing of the Term Loan and the Revolving Credit Facility ("RCF"), as described in the preceding "Liquidity Risk" section. The new financing facilities also bear interest at a floating rate based on Euribor and therefore continue to expose the Group to interest rate fluctuations over their term, which has now been extended through 2031.
In addition, in 2025 the Group issued two bonds: one in February 2025 to refinance the bonds maturing in 2026 through the issuance of another senior secured bonds maturing in 2030, also at a fixed rate, with an increase from the 3.375% rate on the 2026 bonds to 7% on the 2030 bonds; and another in November 2025 to finance the acquisition of coeo Group GmbH, expected to be completed by April 2026, bearing a fixed annual interest rate of 5.375% and maturing in 2031.

As of June 30, 2026, variable-rate financial sources accounted for 37% of total loans and other financing, increased from 31% of the previous year.

ALLOCATED ASSETS

Cube Gardenia Allocated Assets

On April 26, 2017, Credito Fondiario established the "Cube Gardenia" Allocated Assets pursuant to Articles 2447-bis et seq. of the Italian Civil Code. The specific transaction to which these Allocated Assets relate concerns the bulk purchase, pursuant to Article 58 of the Italian Banking Act, of legal relationships arising from leasing contracts with debtors classified as unlikely-to-pay (UTP Leasing), as well as the underlying assets deriving from such contracts. It also includes certain residual legal relationships arising from previously terminated finance lease contracts (non-performing Leasing) and the assets deriving from such contracts.
This purchase supports the leasing-related securitization carried out by Gardenia SPV S.r.l. ("Gardenia") within the Cube transaction. The management and realization of the acquired assets, primarily in the interest of Gardenia, are intended to enhance and monetize the acquired assets, which economically and substantively represent the "collateral" underlying the vehicle's receivables.
This activity, while in some respects attributable to an ancillary function, is closely linked to the servicer role that Credito Fondiario, and subsequently Gardant, assumed in the Gardenia securitization and is therefore attributable to such role.
At inception, the "Cube Gardenia" Allocated Assets were endowed with an initial fund of €100 thousand to cover their establishment costs.
On August 1, 2021, the "Cube Gardenia" Allocated Assets were transferred to Master Gardant S.p.A. (now doNext S.p.A.) as part of the demerger of Credito Fondiario.
The purchase of the assets was executed on April 28, 2017 and became effective upon satisfaction of the conditions precedent on May 10, 2017. The purchase price of the contracts and related assets amounted to €29.5 million. The purchase price was fully financed through a limited-recourse Destinated Financing granted - pursuant to Article 2447-decies of the Italian Civil Code - by the transferring banks (Nuova Banca delle Marche S.p.A. and Nuova Banca dell'Etruria e del Lazio S.p.A.). This financing was subsequently assigned, on the same disbursement date, to Gardenia. Interest accrues on the Destinated Financing, also on a limited-recourse basis, at a rate of 5.25%.

The contracts and assets serve the Gardenia securitization. All proceeds arising from the sale or other disposal of the assets forming part of the "Cube Gardenia" Allocated Assets are used either to cover the costs of the Allocated Assets themselves or to repay the "Cube Gardenia" Destinated Financing. All costs relating to the management, maintenance and commercialization of the assets are borne by the securitization.
As of June 30, 2026, the implicit receivables of the "Cube Gardenia" Allocated Assets amounted to €19.1 million, while the outstanding Destinated Financing to be repaid amounted to €29.4 million.

"Este Restart" Allocated Assets

On June 16, 2017, Credito Fondiario established the "Este Restart" Allocated Assets pursuant to Articles 2447-bis et seq. of the Italian Civil Code. The specific transaction to which these Allocated Assets relate concerns the acquisition of legal relationships and assets connected to the receivables transferred by Nuova Cassa di Risparmio di Ferrara S.p.A. to the Law 130/1999 securitization vehicle Restart S.r.l. ("Restart") within the framework of the "Este" transaction, as well as the management and realization of such assets primarily in the interest of Restart. The purpose is ultimately to enhance and monetize the acquired assets, which economically and substantively represent the "collateral" underlying the vehicle's receivables.
This activity, while in some respects attributable to an ancillary function, is closely linked, in particular, to the servicer role that Credito Fondiario, and subsequently Gardant, assumed in the Restart securitization and is therefore attributable to such role.
At inception, the "Este Restart" Allocated Assets were endowed with an initial fund of €50 thousand to cover their establishment costs.
On August 1, 2021, the "Este Restart" Allocated Assets were transferred to Master Gardant S.p.A. (now doNext S.p.A.) as part of the demerger of Credito Fondiario.
The leasing receivables portfolio was divided into three groups based on the existence of various impediments affecting the transferability of the real estate assets included in the portfolio. Accordingly, the "Este Restart" Allocated Assets were expected to acquire the legal relationships and assets in three separate phases, corresponding to the transfer of each group of receivables to Restart.
The purchase of the first group was executed on June 20, 2017 and became effective upon satisfaction of the conditions precedent on June 28, 2017. In June 2018, a second set of receivables, with a total value of €84 thousand, was acquired. The acquisition of the third group was completed in March 2019. The total purchase price amounted to €2.6 million and was fully financed through a limited-recourse "Este Restart" Destinated Financing granted - pursuant to Article 2447-decies of the Italian Civil Code - by the transferring bank (Nuova Cassa di Risparmio di Ferrara). This financing was subsequently assigned, on the same disbursement date, to the Restart vehicle. Interest accrues on the "Este Restart" Destinated Financing, also on a limited-recourse basis, at a rate of 5%.
The contracts and assets serve the Restart securitization. All proceeds from the sale or other disposal of the assets of the "Este Restart" Allocated Assets are used either to cover the costs of the Allocated Assets themselves or to repay the "Este Restart" Destinated Financing. All costs relating to the management, maintenance and commercialization of the assets are borne by the securitization.

As of June 30, 2026, the implicit receivables of the "Este Restart" Allocated Assets amounted to approximately €0.1 million, while the outstanding "Este Restart" Destinated Financing to be repaid amounted to €1.9 million.

"Gimli New Levante" Allocated Assets

On September 19, 2018, Credito Fondiario established the "Gimli New Levante" Allocated Assets pursuant to Articles 2447-bis et seq. of the Italian Civil Code. The specific transaction to which these Allocated Assets relate concerns the acquisition of legal relationships and assets connected to the receivables transferred by Banca Piccolo Credito Valtellinese S.p.A. ("Creval") to the Law 130/1999 vehicle New Levante S.r.l. ("Levante") within the framework of the "Gimli" transaction, as well as the management and realization of such assets primarily in the interest of Levante. The purpose is ultimately to enhance and monetize the acquired assets, which economically and substantively represent the "collateral" underlying the vehicle's receivables.
This activity, while in some respects attributable to an ancillary function, is closely linked to the servicer role that Credito Fondiario, and subsequently Gardant, assumed in the Levante securitization and is therefore attributable to such role.
At inception, it was resolved that the "Gimli New Levante" Allocated Assets would be endowed with an initial fund of €50 thousand to cover their establishment costs.
On August 1, 2021, the "Gimli New Levante" Allocated Assets were transferred to Master Gardant S.p.A. (now doNext S.p.A.) as part of the demerger of Credito Fondiario.
The purchase of the contracts and assets was executed on September 28, 2018 and is economically effective from January 1, 2018.

The purchase price of the contracts and assets amounted to €150 thousand. The purchase was fully financed through a limited-recourse Destinated Financing granted - pursuant to Article 2447-decies of the Italian Civil Code - by the transferring bank; this financing was subsequently assigned, on the same disbursement date, to the Levante vehicle. Interest accrues on the Destinated Financing, also on a limited-recourse basis, at a rate of 5%.
All underlying assets are real estate properties. The contracts and assets serve the Levante securitization.
All proceeds arising from the sale or other disposal of the assets of the Allocated Assets are used either to cover the costs of the Allocated Assets themselves or to repay the "Gimli New Levante" Destinated Financing.
The "Gimli New Levante" Allocated Assets are covered against potential risks pursuant to the contractual provisions within the securitization structure, which establish insurance and risk-mitigation mechanisms, as well as cash reserves made available to the "Gimli New Levante" Allocated Assets.
All costs relating to the management, maintenance and commercialization of the assets are borne by the securitization.

As of June 30, 2026, the implicit receivables amounted to €15 thousand, while the outstanding "Gimli New Levante" Destinated Financing to be repaid amounted to €150 thousand.

Operational risks

Operational risk is defined as the risk of incurring losses due to the inadequacy or failure of procedures, human resources, and internal systems, or as a result of external events. The doValue Group has implemented a set of safeguards, principles, and rules aimed at managing operational risk, with the objective of mitigating its potential impact and/or likelihood in a cost-effective manner.

From an organizational perspective, the Enterprise Risk Management (ERM) function ensures an integrated approach to risk management across the Group, including operational risks (such as transactional, business, conduct, fraud, IT, and legal risks). ERM acts as a facilitator of business growth and development by identifying, measuring, and managing potential risks that could impact the Group.
ERM's key organizational responsibilities include ensuring a Risk-Informed approach - providing doValue's Management, Board of Directors, and other corporate bodies with relevant information to support decision-making and enable integrated monitoring of applicable risk categories at the Group level.
ERM establishes a Group-wide common framework for the identification, assessment and measurement of Key Risk Indicators (KRIs) for internal monitoring purposes, and provides support in determining risk tolerance thresholds by analyzing deviations and, with the active contribution of the risk owners, identifying mitigation plans and actions.

To monitor and manage risks within the Group, an information flow system has been implemented, involving Group functions, Local Risk Management teams, and other relevant functions where necessary, in alignment with first-level risk ownership. The outcomes of risk assessments are consolidated into a "Tableau de Bord" (TdB), providing an integrated overview of monitored risks at the Group level.
This TdB, which is shared with corporate bodies, includes a set of KRIs that are periodically reviewed, taking into account local specificities and applicable regulations.

LEGAL AND TAX RISKS

Risks connected with litigations

The Group operates in a legal and legislative context that exposes it to a vast range of possible litigation connected with the core business of servicing loan recovery under mandate, potential administrative irregularities including those related to data protection and labour litigation.
The associated risks, including any potential penalties, are assessed periodically in order to quantify a specific allocation to the "Provision for risks and charges" on the basis of the information that becomes available.

Risks connected with tax disputes

Regarding the events underlying the agreement reached in 2021 with the Tax Authority by the subsidiary doValue Spain Servicing S.A. (hereinafter "doValue Spain"), on May 11, 2023, the International Court of

Arbitration of the International Chamber of Commerce issued an arbitral award ordering Altamira Asset Management Holdings S.L. (hereinafter "AAMH") to repay approximately €28 million, plus legal interest, to the doValue Group. At the same time, doValue S.p.A. (hereinafter "doValue") was ordered to make the Earn-out payment, including interest expense. The amounts related to the Spanish tax claim had been paid in 2021 by doValue Spain to the Spanish Tax Authority in the context of the inspection launched in connection to facts and events that occurred prior to the acquisition performed by doValue which took place in 2019.

Subsequently, on April 4, 2024, following a series of legal proceedings, the competent Court authorized the transfer of approximately €22 million to doValue Spain as partial payment of the arbitration award, thereby fully extinguishing AAMH's earn-out credit against doValue. Regarding the remaining amounts claimed by the doValue Group, the Court also authorized the transfer of additional funds from a bank account held by AAMH and subject to seizure, resulting in a total recovery of €22.7 million on April 11, 2024.
Recently, the Group became aware that AAMH was declared judicially insolvent by order of the Commercial Court of Madrid. The insolvency proceedings against AAMH concluded on 31 March 2025 due to insufficient assets.
It should also be noted that in 2022, doValue initiated litigation against a group of insurers who, in connection with doValue's acquisition of the stake in doValue Spain, had insured doValue against losses resulting from AAMH's breach of certain provisions of the sale agreement. In the judgment dated September 30, 2024, the Madrid Court of First Instance ruled in favour of doValue. The decision has been appealed to the Madrid Court of Appeal by the insurers and judgement is currently pending.
Furthermore, also in Spain, on July 4, 2025, the Spanish Tax Authority notified the subsidiary doValue Spain Servicing S.A. of the initiation of a tax inspection concerning corporate income tax for the fiscal years 2021 and 2022, and VAT for the period from May 2021 to December 2022.

Concerning the formal closure of the tax audit that the Parent has received by the Italian Tax Authority concerning 2015, 2016 and 2017, prior to the listing, at the end of April 2023, a tax assessment notice was received in connection with the 2016 finding and for which on December 16, 2023, a judicial appeal was filed. A hearing was held on May 23, 2024, and on June 21, 2024, the Tax Court issued a ruling that fully upheld doValue's appeal and annulled the 2016 assessment notice. On September 13, 2024, the Tax Authority filed an appeal against the first instance decision. On November 11, 2024, the counter-arguments and cross-appeal were submitted.
On December 19, 2023, the Group also received a tax assessment notice for the 2017 fiscal year; the Parent filed a judicial appeal on May 15, 2024. On September 18, 2025, the first-instance hearing was held before the Tax Court, and on December 2, 2025, the judgment was issued, fully upholding doValue's appeal and annulling the 2017 assessment notice. On March 6, 2026, the Tax Authority filed an appeal against the first-instance decision.
On April 16, 2026, the Group reached a judicial settlement agreement with the Italian Revenue Agency (Agenzia delle Entrate) for the definitive resolution of the tax assessments relating to 2016 and 2017. The agreed settlement amount of €0.9 million was paid in early July 2026.

Capital management

For the purposes of the management of the Group's capital, it was defined that this includes the issued share capital and all other equity-related reserves attributable to the owners of the Parent. The main objective of capital management is to maximise value for shareholders, safeguard business continuity, as well as support the development of the Group.

The Group therefore intends to maintain an adequate level of capitalisation, which at the same time makes it possible to achieve a satisfactory economic return for shareholders and to guarantee efficient access to external sources of financing.
The Group constantly monitors the evolution of the level of indebtedness to be compared to equity and taking into account the generation of cash from the businesses in which it operates.
There are currently no financial covenants linked to a gearing ratio, i.e. the ratio between the net debt and equity plus the net debt, illustrated below.

However, the Senior Facility Agreement includes certain "maintenance covenants" linked to two financial ratios that are tested on a semi-annual basis: the leverage ratio (which must not exceed 3.5x) and the interest coverage ratio (which must not fall below 2x).
Failure to comply with these covenants, if not remedied in accordance with specific procedures and timelines, results in an obligation to repay the outstanding loan.
The two bond issuances completed in 2025 include certain covenants that are standard for such instruments, relating to restrictions on indebtedness, guarantees, dividend-related payments, asset transfers, related party transactions, and similar matters.

Both the 2025 bonds and the Senior Facility Agreement also provide for a pledge over the shares held directly or indirectly in the Group's main subsidiaries.

Finally, as of June 30, 2026, no covenant or other clause relating to the aforementioned debt position has been breached or otherwise not complied with, nor are any difficulties expected in meeting the covenants in the near future.

(€/000)

	6/30/2026	12/31/2025
Loans and other financing (Note 12)	1,013,601	933,607
Other financial liabilities (Note 13)	121,503	87,182
Trade payables (Note 16)	93,634	117,217
Other liabilities (Note 17)	109,914	85,046
Less: cash and cash equivalents (Note 9)	(158,302)	(143,991)
Net debt (A)	**1,180,350**	**1,079,061**
Equity	151,893	194,293
Equity and net debt (B)	**1,332,243**	**1,273,354**
Gearing ratio (A/B)	**89%**	**85%**

The table below reconciles the **net debt** figure shown in the previous table with the **net financial indebtedness** presented in Note 13 of the "Notes to the statement of financial position" section.

(€/000)

	6/30/2026	12/31/2025
Net financial indebtedness (Note 13 – positive sign)	**976,802**	**525,899**
Trade payables (Note 16)	93,634	117,217
Other liabilities (Note 17)	109,914	85,046
Current financial assets (Note 4)	-	350,899
Net debt (A)	**1,180,350**	**1,079,061**

Commitments and guarantees

As of June 30, 2026, the Group had outstanding commitments totaling €2.3 million, comprising €1.1 million pertaining to units in collective investment undertakings (CIUs) to be subscribed for the closed-end alternative investment fund Italian Recovery Fund (formerly Atlante II) (see also Note 4), and €1.2 million relating to a contractual commitment associated with a data center acquired through a lease agreement with a purchase option entered into by the coeo group.

Guarantees provided on behalf of Group companies amounted to €2.8 million and relate to bank guarantees issued to secure the proper performance of contractual obligations associated with leased operating properties.

Guarantees granted in favor of third parties amounted to €341 thousand and relate to pledges over current bank accounts.

SEGMENT REPORTING

In accordance with the requirements of IFRS 8, the Group's primary (and secondary) operating segments are represented by the Regions/geographical areas in which it operates. For further details, reference is made to the section "Accounting Policies – Management Judgements - Identification of Operating Segments."
The identified Regions reflect the nature of the markets, the local operational oversight, and the differing revenue and cost dynamics across the areas. They reflect the major corporate acquisitions that have occurred in the Group's history, namely doValue Spain in late June 2019, doValue Greece in June 2020, Gardant in Italy in November 2024 and the coeo group in April 2026:

- **Italy**: it includes companies operating in the Italian market, namely the Parent doValue, doData, and doNext, as well as, from the end of 2024, Gardant Investor SGR, Gardant Liberty Servicing, Gardant Bridge, Gardant Bridge Servicing, Leasco One, and Leasco Europa. It should be noted that the comparative information for the first half of 2025 also includes Gardant S.p.A. and Special Gardant S.p.A., both of which were merged into doValue S.p.A., with legal, accounting and tax effects effective from 1 January 2026;
- **Hellenic Region**: it includes doValue Greece, doValue Greece RES, doAdvise Advisory Services, and finThesis Financing Solutions Creators, based in Greece, along with companies headquartered in Cyprus (doValue Cyprus, doValue Cyprus Special Project, Omnitouch Cyprus Limited and Finthesis Cyprus Limited);
- **Spain**: it includes companies based in Spain, specifically doValue Spain and its subsidiary Team4;
- **Central Europe, Nordics and UK**: it refers to the entities belonging to the coeo group. The parent is domiciled in Germany, while its subsidiaries are located in Austria, Germany, the United Kingdom, Ireland, Denmark, the Netherlands, Switzerland, Belgium, Finland, Sweden and Norway.

These Regions are representative of the manner in which management oversees the Group, and the structure of the disclosures presented below corresponds to the reporting framework periodically reviewed by the Chief Executive Officer and the Board of Directors, which does not include segment assets and liabilities.
The economic performance of the Regions is measured and monitored on the basis of EBITDA excluding non-recurring items and Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items, the definition of which is provided in the Legend included in the Annexes.

The table below therefore presents the economic data relating to the two metrics indicated above, together with a reconciliation to the closest amounts reported in the consolidated statement of profit or loss, namely Operating Profit and Profit (Loss) for the period attributable to the owners of the Parent.

(€/000)

Reclassified Statement of Profit or Loss	1st Half 2026 Italy	Hellenic Region	Spain	Central Europe, Nordics and UK	Total
NPL Servicing revenue	59,026	69,224	18,498	-	146,748
Digital & Other Collections	19,196	21,524	3,471	56,029	100,220
Value added services	41,976	11,657	978	-	54,611
Gross Revenue	**120,198**	**102,405**	**22,947**	**56,029**	**301,579**
Outsourcing fees	(19,115)	(6,716)	(1,879)	(19,105)	(46,815)
Net revenue	**101,083**	**95,689**	**21,068**	**36,924**	**254,764**
Staff expenses	(63,003)	(32,110)	(12,754)	(14,579)	(122,446)
Administrative expenses	(17,708)	(11,330)	(5,957)	(4,752)	(39,747)
o/w IT	*(6,444)*	*(5,253)*	*(2,800)*	*(1,547)*	*(16,044)*
o/w Real Estate	*(940)*	*(1,135)*	*(268)*	*(348)*	*(2,691)*
o/w SG&A	*(10,324)*	*(4,942)*	*(2,889)*	*(2,857)*	*(21,012)*
Operating expenses	**(80,711)**	**(43,440)**	**(18,711)**	**(19,331)**	**(162,193)**
EBITDA excluding non-recurring items	**20,372**	**52,249**	**2,357**	**17,593**	**92,571**
EBITDA margin excluding non-recurring items	**16.9%**	**51.0%**	**10.3%**	**31.4%**	**30.7%**
Contribution to EBITDA excluding non-recurring items	**22.0%**	**56.4%**	**2.5%**	**19.0%**	**100.0%**
EBITDA Non-recurring items	**(7,086)**	**(10)**	**(8)**	**(484)**	**(7,588)**
EBITDA	**13,286**	**52,239**	**2,349**	**17,109**	**84,983**
Items included in EBITDA and excluded from Operating Profit					**(668)**
Income on financial assets					(668)
Items excluded from EBITDA and included in Operating Profit					**(56,030)**
Other revenue: on financial assets					537
Personnel expenses: corporate transformation and reorganization costs					(10,609)
Administrative expenses: DTA conversion costs					(819)
Other operating (expense)/income					(3,372)
Depreciation, amortization and impairment losses					(39,584)
Accruals to provisions for risks and charges					(2,183)
Operating Profit					**28,285**
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**(22,240)**	**19,184**	**(2,665)**	**7,878**	**2,157**
Non-recurring items included in Profit (Loss) for the period	**(18,967)**	**(568)**	**(3,886)**	**(382)**	**(23,803)**
Profit (Loss) for the period attributable to the owners of the Parent	**(41,207)**	**18,616**	**(6,551)**	**7,496**	**(21,646)**

Reclassified Statement of Profit or Loss	**1st Half 2025**			
	Italy	**Hellenic Region**	**Spain**	**Total**
NPL Servicing revenue	88,003	71,050	15,381	174,434
Digital & Other Collections	17,865	25,328	6,628	49,821
Value added services	42,928	12,442	1,615	56,985
Gross Revenue	**148,796**	**108,820**	**23,624**	**281,240**
Outsourcing fees	(18,417)	(5,677)	(2,553)	(26,647)
Net revenue	**130,379**	**103,143**	**21,071**	**254,593**
Staff expenses	(62,400)	(42,384)	(14,694)	(119,478)
Administrative expenses	(18,707)	(11,173)	(6,103)	(35,983)
o/w IT	*(8,001)*	*(4,986)*	*(2,725)*	*(15,712)*
o/w Real Estate	*(1,385)*	*(1,151)*	*(661)*	*(3,197)*
o/w SG&A	*(9,321)*	*(5,036)*	*(2,717)*	*(17,074)*
Operating expenses	**(81,107)**	**(53,557)**	**(20,797)**	**(155,461)**
EBITDA excluding non-recurring items	**49,272**	**49,586**	**274**	**99,132**
EBITDA margin excluding non-recurring items	**33.1%**	**45.6%**	**1.2%**	**35.2%**
Contribution to EBITDA excluding non-recurring items	**49.7%**	**50.0%**	**0.3%**	**100.0%**
EBITDA Non-recurring items	**(2,644)**	**-**	**-**	**(2,644)**
EBITDA	**46,628**	**49,586**	**274**	**96,488**
Items included in EBITDA and excluded from Operating Profit				**(553)**
Income on financial assets				(553)
Items excluded from EBITDA and included in Operating Profit				**(47,123)**
Personnel expenses: corporate transformation and reorganization costs				(8,315)
Administrative expenses: DTA conversion costs				(851)
Other operating (expense)/income				(170)
Depreciation, amortization and impairment losses				(38,293)
Accruals to provisions for risks and charges				506
Operating Profit				**48,812**
Profit (Loss) for the period attributable to the owners of the Parent excluding non-recurring items	**(3,819)**	**22,919**	**(7,150)**	**11,950**
Non-recurring items included in Profit (Loss) for the period	**(15,151)**	**(87)**	**(765)**	**(16,003)**
Profit (Loss) for the period attributable to the owners of the Parent	**(18,970)**	**22,832**	**(7,915)**	**(4,053)**

The breakdown of gross revenues by customer jurisdiction for the first half of 2026 is as follows: Italy €119.9 million and foreign markets €181.7 million, of which €60.9 million relates to the United Kingdom and Ireland, €54.9 million to the Nordic countries and Central Europe, €46.0 million to the Hellenic Region, €18.3 million to Spain and the remaining €1.6 million to the United States and the rest of the world.
As of June 30, 2026, there was one major customer only, within the Central Europe, Nordics and United Kingdom segment, from which gross revenues of €36.4 million were generated, representing 12% of the total gross revenue.

Information is also provided regarding total assets and liabilities, as well as details of non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising from insurance contracts.

(€/000)

6/30/2026	Italy	Hellenic Region	Spain	Central Europe, Nordics and UK	Infrasector	Group
Total assets	**1,405,101**	**532,234**	**73,195**	**397,352**	**(653,943)**	**1,753,939**
of which Intangible assets	231,057	280,903	31,464	160,095	233,883	937,402
of which Property, plant and equipment	17,712	20,196	9,014	9,559	-	56,481
of which Other non-current assets	2,197	5,935	474	646	-	9,252
Total liabilities	**1,222,301**	**117,889**	**27,492**	**301,382**	**(191,332)**	**1,477,732**

(€/000)

Year 2025	Italy	Hellenic Region	Spain	Infrasector	Group
Total assets	**1,395,344**	**594,490**	**79,620**	**(423,550)**	**1,645,904**
of which Intangible assets	237,220	289,664	33,100	74,070	634,054
of which Property, plant and equipment	21,190	22,966	10,445	-	54,601
of which Other non-current assets	2,871	3,042	498	-	6,411
Total liabilities	**1,159,613**	**199,513**	**51,789**	**(79,154)**	**1,331,761**

BUSINESS COMBINATIONS

Business combinations completed in the period

This section provides detailed information on business combinations involving companies or business units undertaken with counterparties outside the Group, which are accounted for using the purchase method as provided for under IFRS 3 "Business combinations".

Where applicable, qualitative information is also provided on business combinations involving companies or business units already controlled directly or indirectly by doValue, as part of the Group's internal reorganisations are also reported here. These transactions, which do not have economic substance, are accounted for in the financial statements of the seller and the buyer on a predecessor value basis.

External business combinations

coeo Group GmbH

On April 16, 2026, the acquisition of 100% of the share capital of coeo Group GmbH and, consequently, the entire coeo group, was completed through doValue Germany GmbH, a subsidiary 97.94%-owned by doValue. The transaction also included an investment by coeo's management in doValue Germany through the acquisition of an equity investment of up to 2.06% in its share capital.
The total consideration for the acquisition of the coeo group amounted to €355.2 million in cash, taking into account certain contractually agreed adjustments. In addition, the transaction includes a potential deferred consideration (Earn-out) of up to €40 million, payable from 2028 onwards and contingent upon the achievement of specified performance targets.
The acquisition and the refinancing of the coeo group's existing liabilities were funded through available liquidity, including the release from escrow of funds related to the €350 million bond maturing in November 2031, issued in November 2025.

The table below presents the provisional fair value of the coeo Group's net assets at the acquisition date[4].

(€/000)

	Fair value recognised in acquisition
Non-current assets	
Intangible assets	39,788
Property, plant and equipment	7,850
Non-current financial assets	150,337
Deferred tax assets	1,868
Other non current assets	664
Total non-current assets	**200,507**
Current assets	
Current financial assets	2,268
Trade receivables	8,085
Tax assets	40
Other current assets	7,601
Cash and cash equivalents	34,892
Total current assets	**52,886**
Total assets	**253,393**
Non-current liabilities	
Loans and other financing	25,000
Other non-current financial liabilities	1,378
Provisions for risks and charges	22
Deferred tax liabilities	16,814
Total non-current liabilities	**43,214**
Current liabilities	
Loans and other financing	18
Other current financial liabilities	31,692
Trade payables	18,943
Tax payables	10,414
Other current liabilities	41,000
Total current liabilities	**102,067**
Total liabilities	**145,281**
Total net identifiable assets at fair value	**108,112**
Non-controlling interests	**(497)**
Goodwill arising from acquisition (preliminary)	**283,737**
Acquisition price	**391,352**
Earn-out	(36,121)
Acquisition price paid	**355,231**

[4] The allocation of the excess of the acquisition consideration over the carrying amount of the acquired assets and liabilities was performed by measuring such assets and liabilities at their fair value as of March 31, 2026, being the most recent reporting period-end preceding the acquisition date. No events occurred during the intervening period that would have resulted in a material change in the fair value of the coeo group's assets and liabilities.

The fair value measurement of the assets and liabilities acquired as part of the coeo Group GmbH business combination has not been finalized as of June 30, 2026, as the process of gathering and analyzing the information necessary for valuation purposes is still ongoing and has not yet been completed. Consequently, this measurement may need to be subsequently adjusted, with a corresponding adjustment to goodwill, within one year from the acquisition date, in accordance with paragraph 45 of IFRS 3 – Business Combinations. Any adjustments to the provisional amounts assigned to the acquired net assets and goodwill will be recognised retrospectively as if they had been known at the acquisition date and will, where applicable, result in the restatement of comparative information, as well as the recalculation of amortization and any other statement of profit or loss effects directly attributable to the values assigned to the acquired assets and liabilities.

The cash flow of the transaction is presented below:

(€/000)

Breakdown of acquisition - related cash flows	
Net liquidity acquired with the subsidiary	34,892
Cash consideration	(355,231)
Net acquisition cash flows	**(320,339)**

As part of the Purchase Price Allocation (PPA) exercise, the following intangible assets were provisionally identified:

- an indefinite-lived brand; and
- internally developed software.

The provisional fair value assigned to the brand amounts to €12.5 million, while the provisional fair value attributed to the internally developed software amounts to €24.1 million.
In addition, the impact of deferred tax liabilities (DTLs) arising from the provisional fair value adjustments was determined based on the applicable German corporate tax rates specific to each recognised intangible asset. The total DTLs recognised following the PPA amount to €16.8 million.

The provisional fair values of the brand and the internally developed software were determined using the Relief-from-Royalty Method, which estimates the value of an intangible asset based on the royalties that a market participant would be willing to pay for the continued use of the asset if it were not the owner.
The discount rate applied to both the trademark and the internally developed software was derived from the Weighted Average Cost of Capital (WACC) and amounts to 10.4%.

Furthermore, with respect to the purchased loan portfolios by coeo group and classified as non-current financial assets measured at amortized cost, it should be noted that, as of the date of preparation of these condensed interim consolidated Financial Statements as of June 30, 2026, the fair value of such portfolios has not yet been finalized due to the short period of time between the acquisition date and the end of the reporting period. Accordingly, the amounts recognized in the initial accounting for the business combination are provisional and may be adjusted during the measurement period permitted under IFRS 3 Business Combinations.

The table below summarises the results of the Purchase Price Allocation (PPA) exercise under the partial goodwill approach:

(€/000)

Partial Goodwill - Purchase Price Allocation	
Purchase Price	391,352
(-) Equity	(83,946)
Excess of Purchase Price	**307,406**
Fair value of identified assets and liabilities	34,116
(-) DTL	(9,950)
Net fair value of identified assets and liabilities	**24,166**
Goodwill after PPA (preliminary)	**283,737**
Non-controlling interests	**497**

The provisional goodwill recognised on the acquisition amounts to €283.7 million and reflects the expected operational synergies arising from the transaction, the expansion of the Group’s geographical footprint, as well as the broadening of its addressable markets and service offering.
The acquisition significantly expands doValue's client portfolio through coeo’s established relationships with blue-chip customers across a range of sectors, including e-commerce, Buy Now Pay Later (BNPL), payments, telecommunications, parking management and energy. In addition, coeo has a well-established presence in Central Europe, the Nordic countries and the United Kingdom, positioning the doValue Group to enter new high-potential markets that are also attractive for the development of its traditional business activities. At the same time, the Group is expected to accelerate coeo’s expansion into its core Southern European markets, where doValue holds a strong strategic position and where several of coeo’s key clients have expressed interest in further expanding their operations.
In particular, coeo’s digital platform is expected to provide the Group with the scale, technological capabilities and expertise required to compete effectively and efficiently in one of the most dynamic segments of the European credit market, particularly within the most mature and profitable geographies.

Given the timing of the acquisition, the coeo group contributed to the doValue Group’s consolidated net profit for the first half of 2026 for a period of three months.
Transaction costs amounting to €8.2 million were recognised as an expense in the consolidated statement of profit or loss under administrative expenses.

Internal business combinations

No business combinations involving entities under common control within the Group were completed during the first half of 2026.

Business combinations completed after the period

Subsequent to June 30, 2026, the Group did not complete any external or intra-group business combination transactions.

Retrospective adjustments

As of June 30, 2026, there were no retrospective adjustments relating to previous business combinations.

RELATED-PARTY TRANSACTIONS

INTRODUCTION

The provisions of IAS 24 apply for the purposes of disclosures on related parties. That standard defines the concept of related party and identifies the relationship between the related party and the entity preparing the financial statements.

Pursuant to IAS 24, related parties are classified into the following categories:

- the Parent;
- the companies that jointly control or exercise significant influence over the company;
- the subsidiaries;
- the associates;
- the joint ventures;
- key management personnel;
- close family members of key management personnel and companies controlled, including jointly, by key management personnel or their close family;
- other related parties.

In compliance with Consob Resolution no. 17221 of March 12, 2010, as amended, doValue has adopted the "Policy for the management of transactions with related parties and transactions conducted in situations of conflict of interest of the doValue Group", published on the corporate website of doValue (www.doValue.it), which defines the principles and rules for managing the risk associated with situations of possible conflict of interest engendered by the proximity of certain parties to decision-making centres.
To manage transactions with related parties, doValue established a Risks, Related-Party Transactions and Sustainability Committee - composed of a minimum of 3 (three) and a maximum of 5 (five) members chosen from the non-executive members of the Board of Directors, and with the majority meeting independence requirements - charged with the task of issuing reasoned opinions to the Board of Directors regarding transactions with related parties in the cases governed by the procedure.

RELATED-PARTY TRANSACTIONS

During the first half of 2026, transactions with related parties of an ordinary nature were carried out, mainly attributable to contracts for the provision of services. All transactions with related parties carried out in the semester were concluded in the interest of the Group and at market or standard conditions. The following table shows the values for the six months ended and outstanding balances at June 30, 2026.

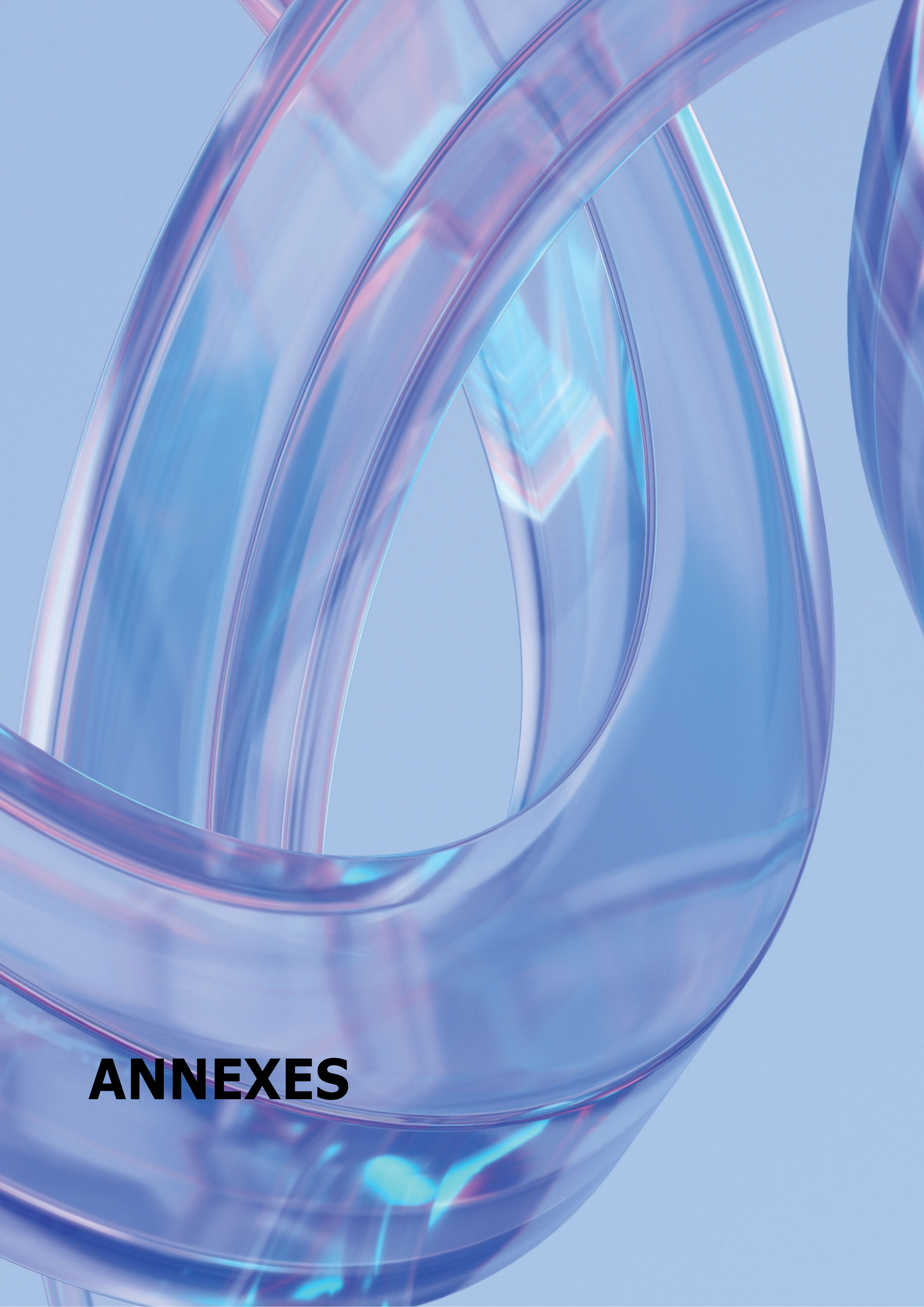
(€/000)

Financial Transactions	Amount related to "Other related parties"	Total as per consolidated financial statements	% of consolidated financial statements total
Non-current financial assets	963	235,941	0.4%
Trade receivables	12,676	198,808	6.4%
Other current assets	561	102,824	0.6%
Total assets	**14,200**	**537,573**	**2.6%**
Trade payables	364	93,634	0.4%
Other current liabilities	(10)	100,261	0.0%
Total liabilities	**354**	**193,895**	**0.2%**

Costs/Revenue	Amount related to "Other related parties"	Total as per consolidated financial statements	% of consolidated financial statements total
Revenue from contracts with customers	96,975	244,712	39.6%
Other revenue	4,493	41,040	10.9%
Administrative expenses	(21)	(60,494)	0.0%
Personnel expenses	(1,564)	(134,784)	1.2%
Net financial income/(expense)	29	(31,084)	(0.1)%
Total	**99,912**	**59,390**	**168.2%**

The main relations with other **related parties** relate to:

- Securitisation SPVs: the Group carries out Master Servicing and Structuring activities: i.e. administrative, accounting, cash management and reporting services in support of the securitisation of loans; structuring services for securitisation transactions under Italian Law 130/1999 as well as performing the role of authorised entity in securitisation transactions. Some of these vehicles fall within the scope of related parties and as of June 30, 2026 the amount of revenue from contracts with customers for this category of customers amounts to €85.6 million, while other revenue is equal to €4.2 million with corresponding trade receivables of €10.6 million; for the vehicles Romeo SPV and Mercuzio Securitisation, for which the Group holds ABS notes, €1.0 million of financial assets and €29 thousand of financial income are also recorded;
- Companies related to the Fortress group (FIG Italia s.r.l., FIG LLC s.r.l. and Arx Asset Management s.r.l.): the Group mainly carries out due diligence on these companies and in the semester accrued revenue for a total of €604 thousand, in addition to having trade receivables of €1.1 million at the end of the semester;
- ReoCo and LeasCo: the Group manages property assets for certain ReoCo (real estate owned companies) and LeasCo, with revenue from contracts with customers of €187 thousand, other revenue of €125 thousand, trade receivables of €676 thousand, other current assets for €557 thousand and other current liabilities of €10 thousand;
- Real estate companies: the Group carries out corporate servicing and property management activities for certain real estate companies, generating revenue of €16 thousand and trade receivables of €472 thousand;
- Eurolife FFH General Insurance Single Member Societé Anonyme: the company manages pension funds and medical insurance for the employees of the subsidiary doValue Greece. As of June 30, 2026, it recorded, personnel expenses of €1.6 million, and advances to suppliers of €396 thousand;
- Bluebell Issuer DAC: the Group provides servicing activities for a portfolio under mandate, generating revenue from contracts with customers of €4.6 million;
- Eudoxus Issuer DAC: the Group provides servicing activities for a portfolio under mandate, generating revenue from contracts with customers of €6.1 million and trade receivables of €190 thousand.



ANNEXES

LEGEND OF KPIs

Gross Book Value EoP: indicates the carrying amount of the exposures under management at the end of the reference period for the entire scope of the Group, gross of any potential impairment losses due to expected loan losses.

Collections for the period: used to calculate fees for the purpose of determining revenue from the servicing business, they illustrate the ability to extract value from the portfolio under management.

LTM collections Stock/GBV (Gross Book Value) EoP Stock: the ratio between total gross LTM collections on the Stock portfolio under management at the start of the reference year and the end-period GBV of that portfolio.

Group Staff FTE/Total FTE: the ratio between the number of employees who perform support activities and the total number of full-time employees of the Group. The indicator illustrates the efficiency of the operating structure and the focus on management activities.

EBITDA and Profit (loss) of the period attributable to the owners of the Parent: together with other relative profitability indicators, they highlight changes in operating performance and provide useful information regarding the Group's financial performance. These data are calculated at the end of the period.

Non-recurring items: items generated in extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

EBITDA and Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items: are defined as EBITDA and Profit (loss) for the period attributable to core operations, excluding all items connected with extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

EBITDA Margin: obtained by dividing EBITDA by Gross Revenue.

EBITDA Margin excluding non-recurring items: obtained by dividing EBITDA excluding non-recurring items by Gross revenue.

Earnings (Loss) per share: calculated as the ratio between profit for the period and the number of outstanding shares at the end of the period.

Earnings (Loss) per share excluding non-recurring items: the calculation is the same as that for earnings per share, but the numerator differs from profit (loss) for the year excluding non-recurring items net of the associated tax effects.

Capex: investments in property, plant, equipment and intangible assets.

EBITDA – Capex: calculated as EBITDA net of investments in property, plant and equipment and intangible assets. Together with other relative profitability indicators, it highlights changes in operating performance and provides an indication on the Group's ability to generate cash.

Net Working Capital: this is represented by receivables for fees invoiced and accruing, net of payables to suppliers for invoices accounted for and falling due in the period.

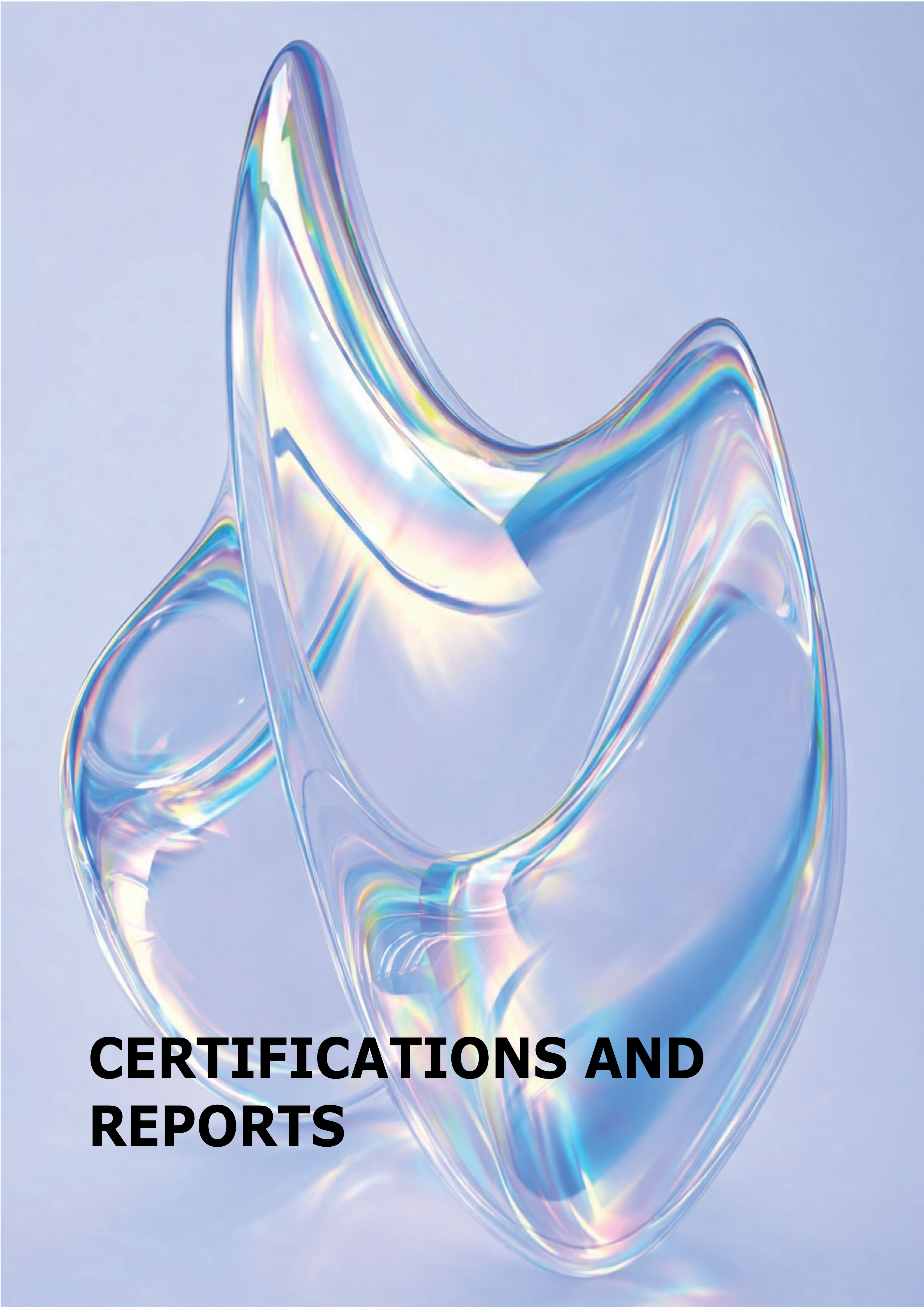
Net Financial Position (Debt): this is calculated as the sum of cash, cash equivalents and highly-liquid securities, net of amounts due to banks and bonds issued.

Leverage: this is the ratio between the Net Financial Position (Debt) and EBITDA excluding non-recurring items for the last 12 months (possibly adjusted pro-forma to take account of significant transactions from the start of the reference year). t is an indicator of the Group’s leverage level and represents one of the key metrics used for assessing compliance with the covenants under the Group’s existing financing agreements.

Number of New Files: it indicates the number of new files assigned for management during the reporting period. This KPI measures the volume of new mandates acquired and the operational unit’s capacity to absorb new portfolios or processing workflows.

Revenue / FTE: ratio between the revenue generated by the Digital Collections business during the reporting period and the average number of Full-Time Equivalents (FTEs) allocated to the same activity. This KPI measures the productivity of dedicated resources and the operational efficiency of the organization.

Revenue / Number of Files: ratio between the revenue generated by the Digital Collections business during the reporting period and the number of cases managed. This KPI measures the average revenue generated per file and supports the monitoring of the economic effectiveness of the operating model.



CERTIFICATIONS AND REPORTS

Half-Year Financial Report Certification pursuant to art.81-ter of Consob Regulation No.11971/99, as amended

1. The undersigned

   - Mrs Manuela Franchi, in his capacity as Chief Executive Officer (CEO);
   - Mr. Davide Soffietti, as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A.;

of also in compliance with Art.154-bis, (paragraphs 3 and 4) of Italian Legislative Decree No.58 of 24 February 1998, do hereby certify:

- the adequacy in relation to the Legal Entity's features and
- the actual application of the administrative and accounting procedures employed to draw up the Half-Year Financial Report as at June 30, 2026.

2. The adequacy of administrative and accounting procedures employed to draw up the Half-Year Financial Report as at June 30, 2026 has been evaluated by applying a model developed by doValue S.p.A., in accordance with "Internal Control - Integrated Framework (CoSO)" and with the "Control Objective" for IT and Related Technologies (Cobit)", which represent reference standards for the internal control system and for financial reporting, generally accepted internationally.

3. The undersigned also certify that:

   3.1 the Half-Year Financial Report as at June 30, 2026:

   a) were prepared in compliance with applicable international accounting standards recognised by the European Community pursuant to European Parliament and Council Regulation No.1606/2002 of 19 July 2002;
   b) correspond to the results of the accounting books and records;
   c) are suitable to provide a fair and correct representation of the economic and financial situation of the issuer and of the group of companies included in the scope of consolidation;

   3.2 the Director's nterim report contains at least references to the important events that occurred in the first six months of the year and their impact on the condensed Half-Year Financial Report Report as at June 30, 2026, together with a description of the main risks and uncertainties for the remaining six months of the year. For issuers of listed shares with Italy as the home Member State, the interim management report also contains information on significant transactions with related parties.

Roma, August 5, 2026

Franchi Manuela	Davide Soffietti
Chief Executive Officer	Financial Reporting Officer

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

To the shareholders of
doValue S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the doValue Group, comprising the statement of financial position as at 30 June 2026, the statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the doValue Group as at and for the six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting

Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Rome, 7 August 2026

KPMG S.p.A.

(signed on the original)

Mario Sanges
Director of Audit