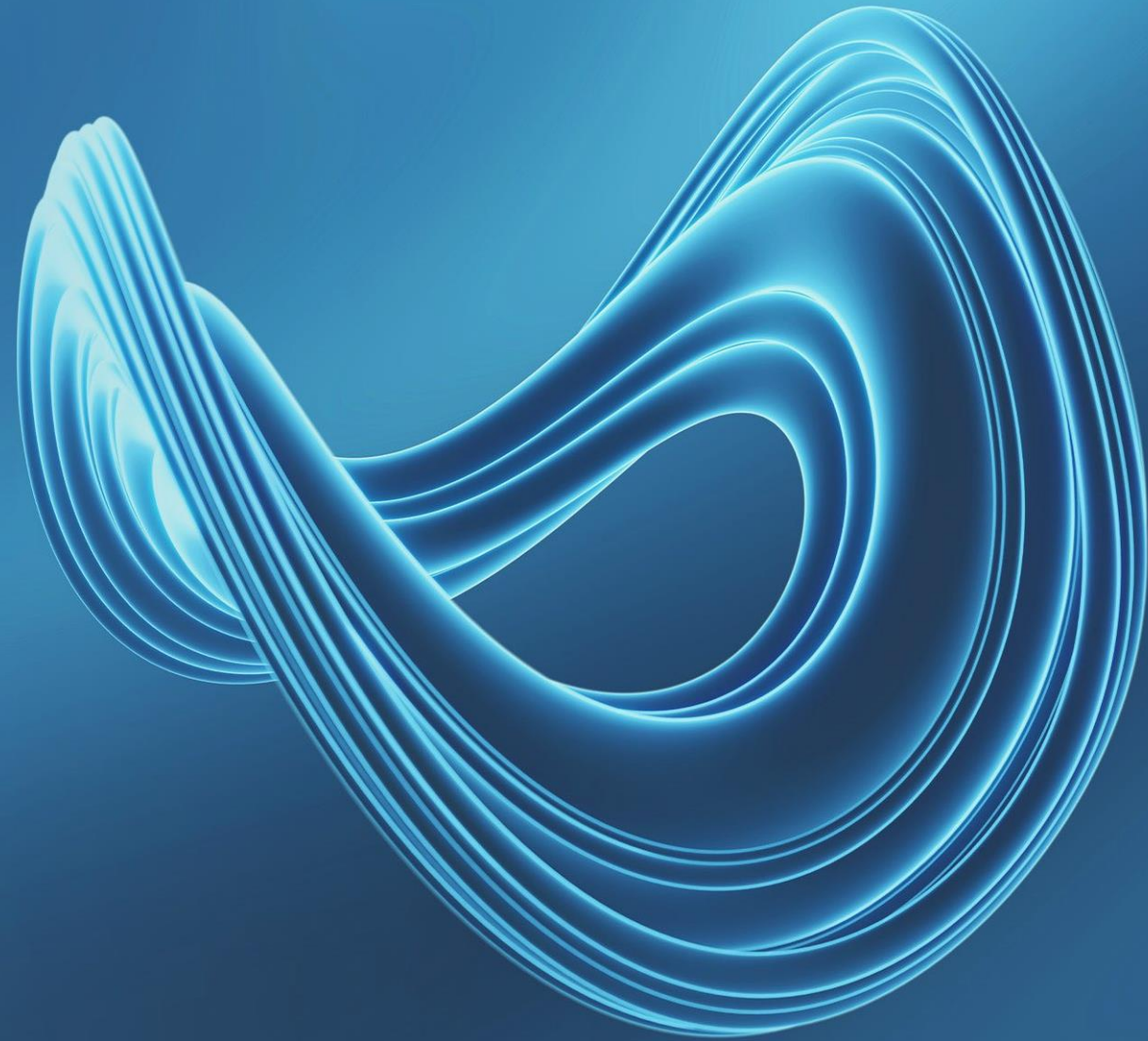


doValue

Unlocking New Frontiers

October, 2024

Strictly private & confidential



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Introducing The New doValue

doValue

Key Highlights of Gardant Acquisition

Solid strategic rationale accelerating the diversification path and bringing a new industrial shareholder

		doValue 2023A	GARDANT 2024E
GBV	»	c.€116bn	c.€22bn
Gross Collections	»	€4.9bn	>€1.0bn
Gross Revenue	»	€486mn	c.€135mn
EBITDA	»	€175mn	c.€50mn
Cash Conversion	»	c.45%	>90%

Gardant Acquisition Highlights

Total Consideration of €230mn (including €180m cash and €50m net debt recognition), in addition to 4 million newly issued doValue shares resulting in a 20% stake

€150mn Rights Issue covered by underwriting commitments from shareholders and certain sellers of Gardant (up to €82.5m) and by pre-underwriting commitments by banks (up to €67.5m)

12-month lock-up on newly issued shares as a consideration for Gardant, and expected market customary lock-up from reference shareholders in the context of rights issue

€516mn Financing Package including a 5-year bank Term Loan and a €80mn 3-year RCF to refinance 2025 SSNs, and together with cash flow generation, to support the repayment of the 2026 notes

S&P and Fitch affirmed “BB” rating and “Stable” outlook with 2026E leverage at 1.3x-1.5x

Closing expected in Q4 2024, subject to customary regulatory approvals

doValue: A Leading Strategic Financial Services Provider



Asset-light Credit Management Leader in the most attractive Southern European markets

Leader in Italy and the Hellenic region¹



Technology and innovation for product development and efficiencies to enhance and protect profitability

#3 anchor shareholders² & committed clients: **Fortress, Elliott, Bain Capital**



Full set of products and capabilities to exploit a stable NPL market with potential significant tailwinds

High visibility across all revenue streams: c.80% of revenues secured

doValue



Visible, long-term and highly diversified revenue base with leading banking clients and committed enlarged industrial shareholders

Ex-NPL Revenues to 40-45%² in 2026E from 33% in H1 2024A³



Significant opportunities for growth with higher margin potential: Performing Credit, UTPs, Asset Management and Digital Services

€90-95mn² Free Cash Flow⁴ in 2026E



Solid cash generation and capital structure paving the way for dividends and M&A

c.1.3X-1.5x² leverage expected in 2026E



Experienced management team, enlarged shareholder base and enhanced governance²

doValue

1. Includes Greece and Cyprus; 2. Following the completion of Gardant transaction; 3. doValue stand-alone; 4. Free Cash Flow available for dividends and deleverage

2024-2026 Business Plan Accelerated by Gardant Acquisition

Following the combination with Gardant, and the significant synergies that will be generated, the Business Plan 24-26 objectives will be accelerated, consolidating doValue's leadership position in Italy and Southern Europe

2024-2026 Business Plan Strategic pillars

Client-oriented approach

Growth and diversification

Strengthened operating model

Technology and innovation

Culture and sustainability

BP 2024-2026 pillar initiatives well on-track

Acceleration of 24-26 Industrial Plan Objectives¹



Increase contribution of ex-NPL Revenues, particularly UTPs



Younger GBV leading to a higher Collection Rate



Exposure to new high quality and long-term clients



Higher revenue diversification by client



Additional new long-term forward flow agreements



Improved profitability thanks to €15m pre-tax synergies p.a.

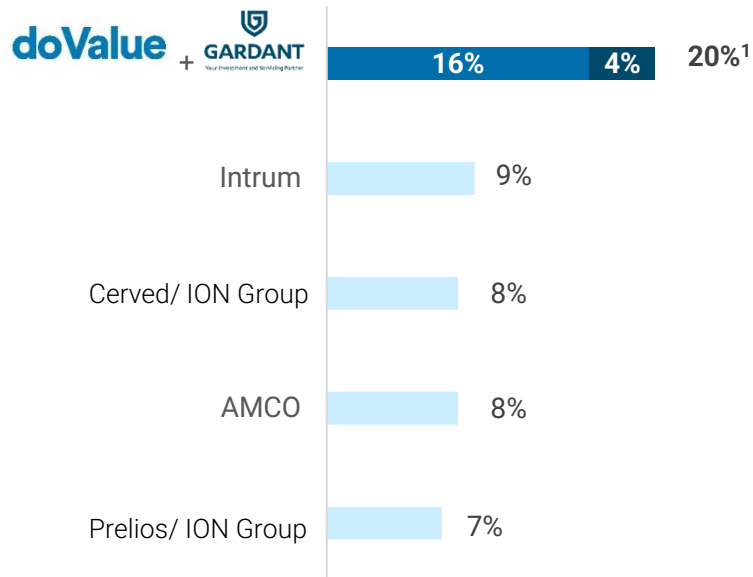


Enhanced organic reduction of financial leverage

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

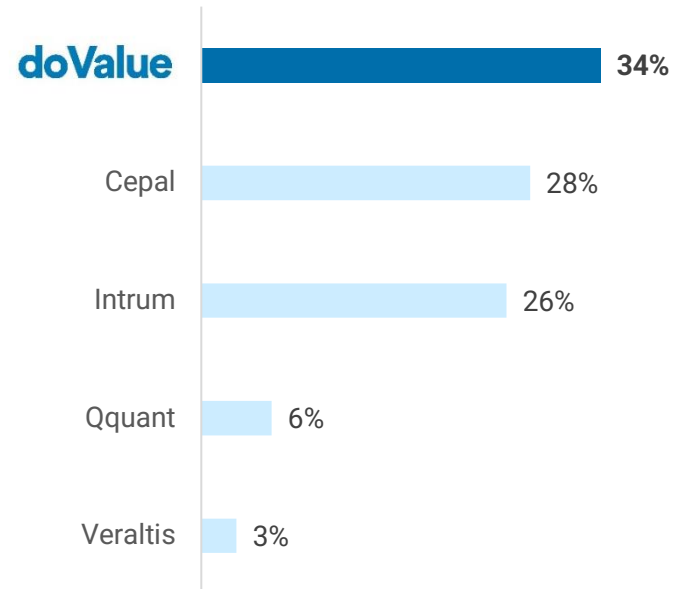
#1 Player in Italy, Greece and Cyprus and a relevant position in Spain by GBV, with market share benefiting of long-standing relationships with banks and investors

Italian NPE Landscape



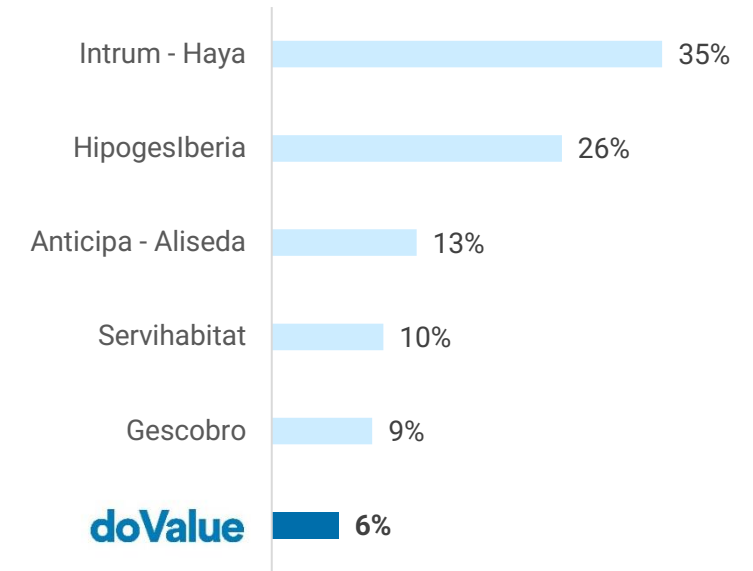
doValue is the Italian **market leader** with a market share in excess of **2x the 2nd player**, post acquisition of Gardant

Greek NPE Landscape



doValue is the **leading player** in the Hellenic region with **34% market share in Greece and 53% in Cyprus**. Both markets are fairly concentrated with **sustainable long term high margins**

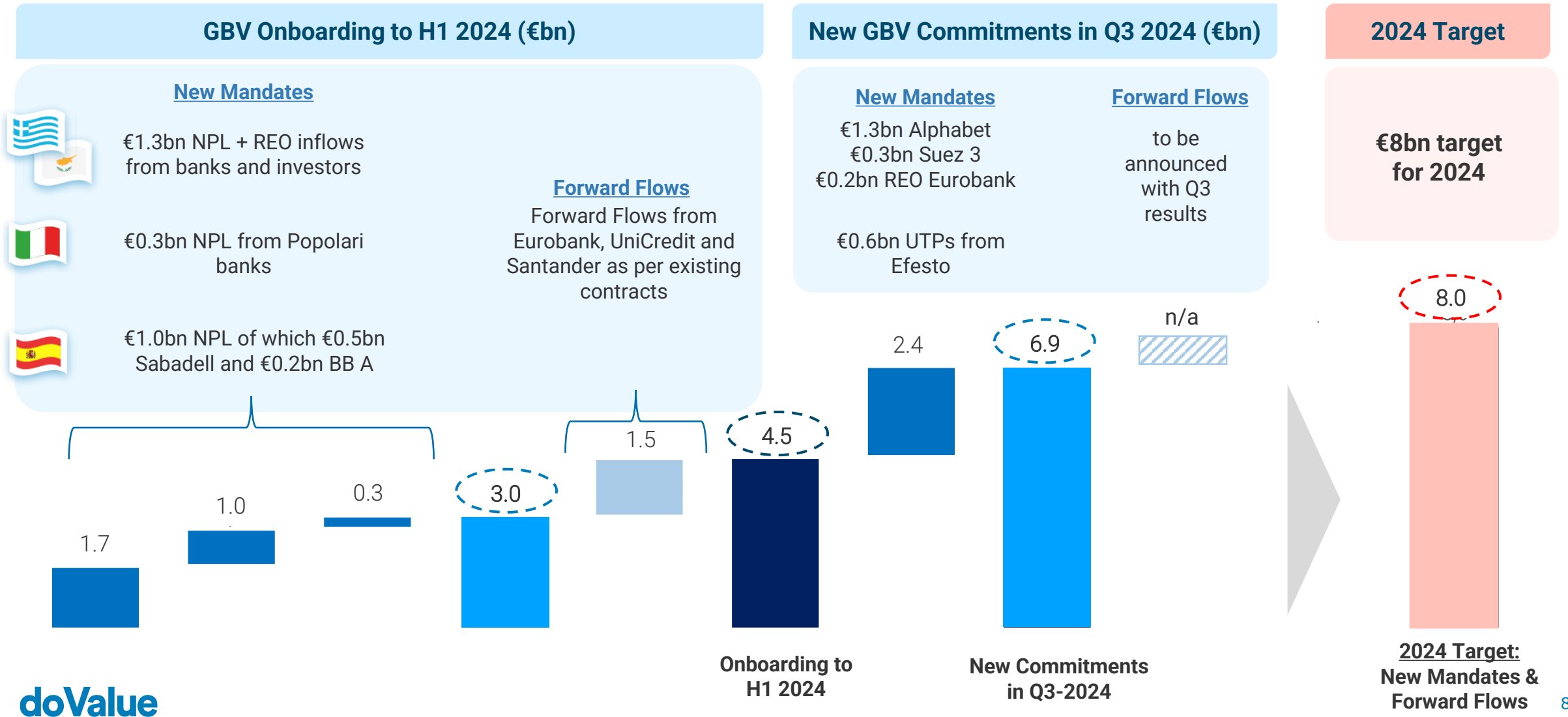
Spanish NPE Landscape



doValue retains a **relevant position** in the Spanish market following the recent reorganization of the business

GBV Intake leads to an Inflection Point with GBV Increase

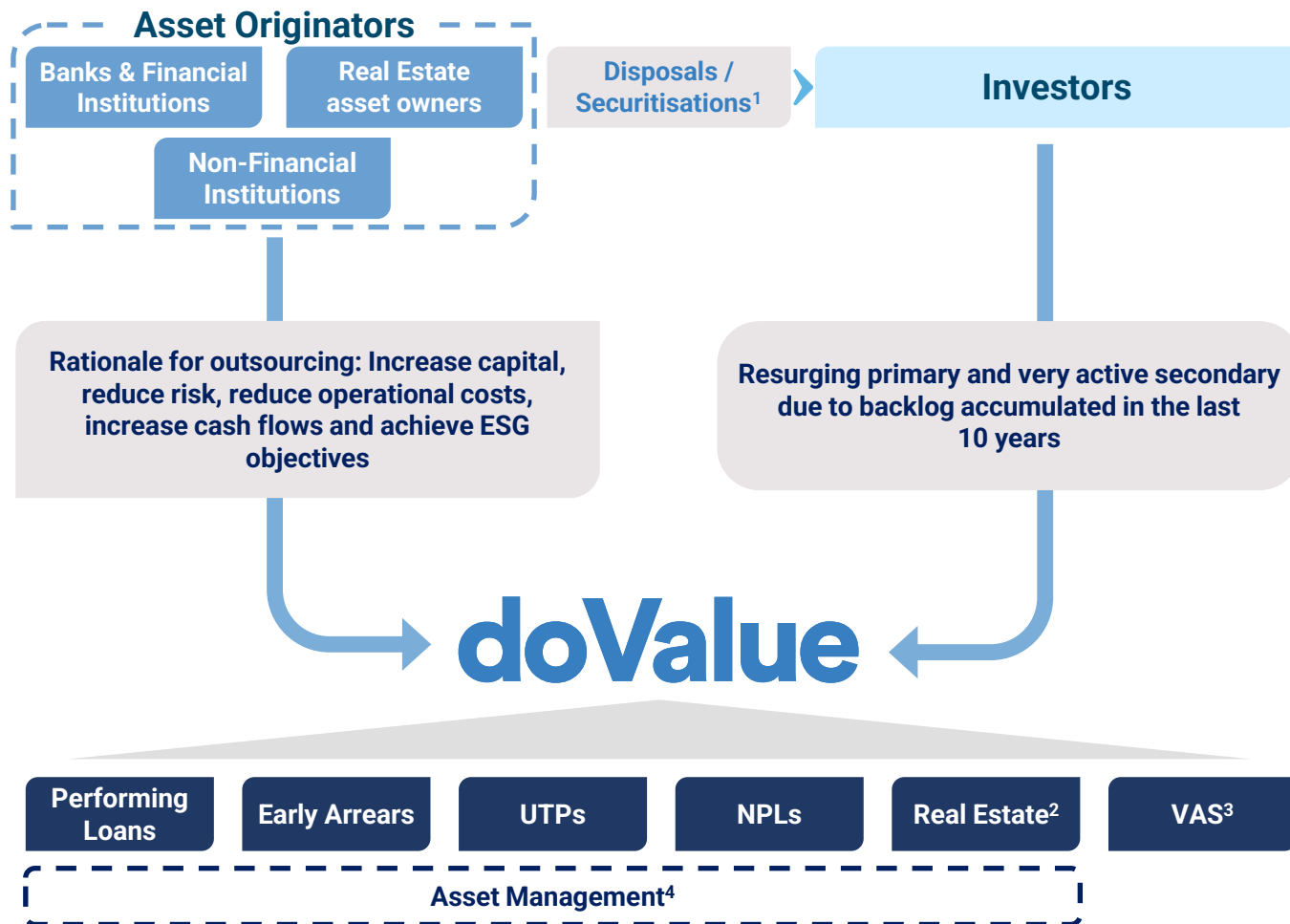
2024 GBV target of €8bn very much in sight thanks to actual commitments of €6.6bn (86% of full year target), even before accounting for Q3-24 Forward Flows



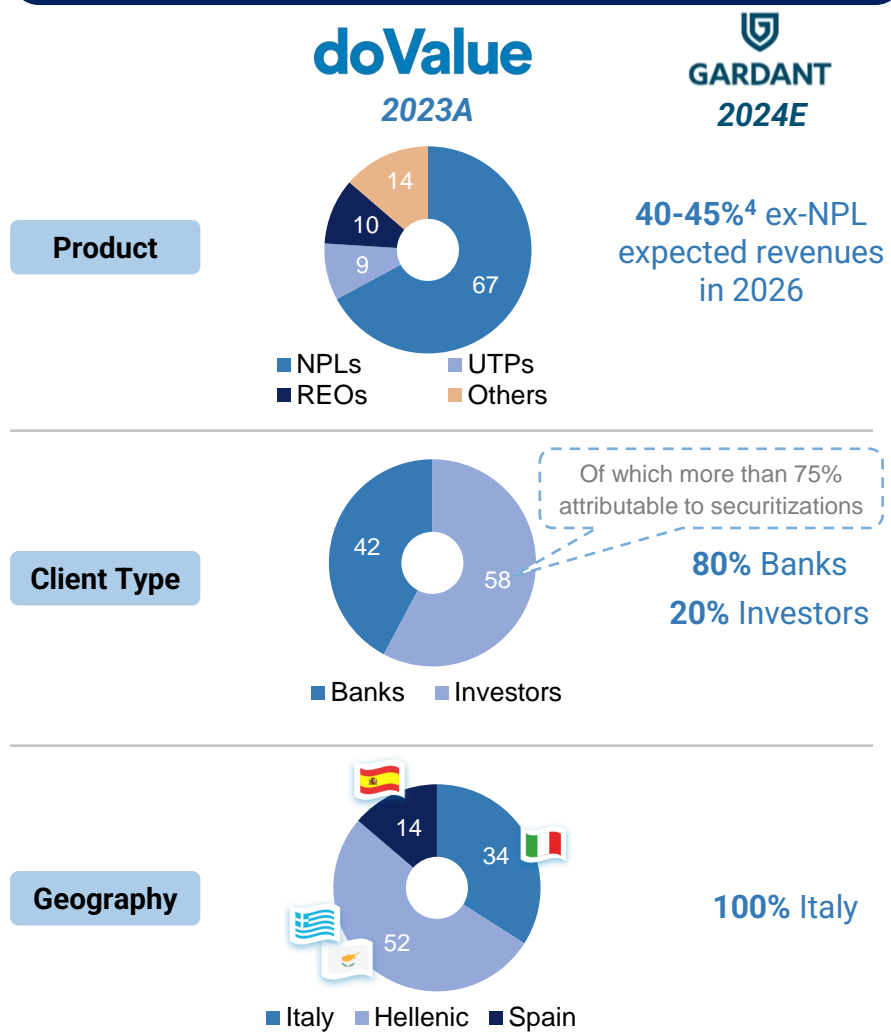
Full Set of Products & Capabilities

doValue is well-equipped to provide Asset Originators and Investors a wide range of essential services for the long term

A highly attractive business model



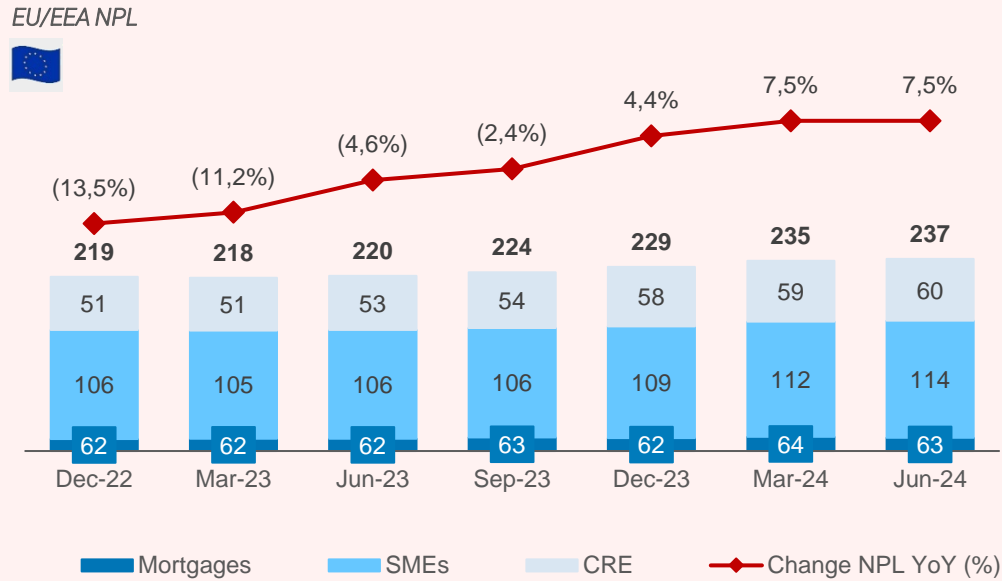
Revenue Breakdown by Product, Client Type and Geography (%)



Overall NPL Reference Market Expected to Improve with European NPL Stock Rising

doValue is perfectly placed to benefit from a reversal of the cycle, led by worsening macroeconomic conditions

EU/EEA NPL stock evolution at a positive inflection point

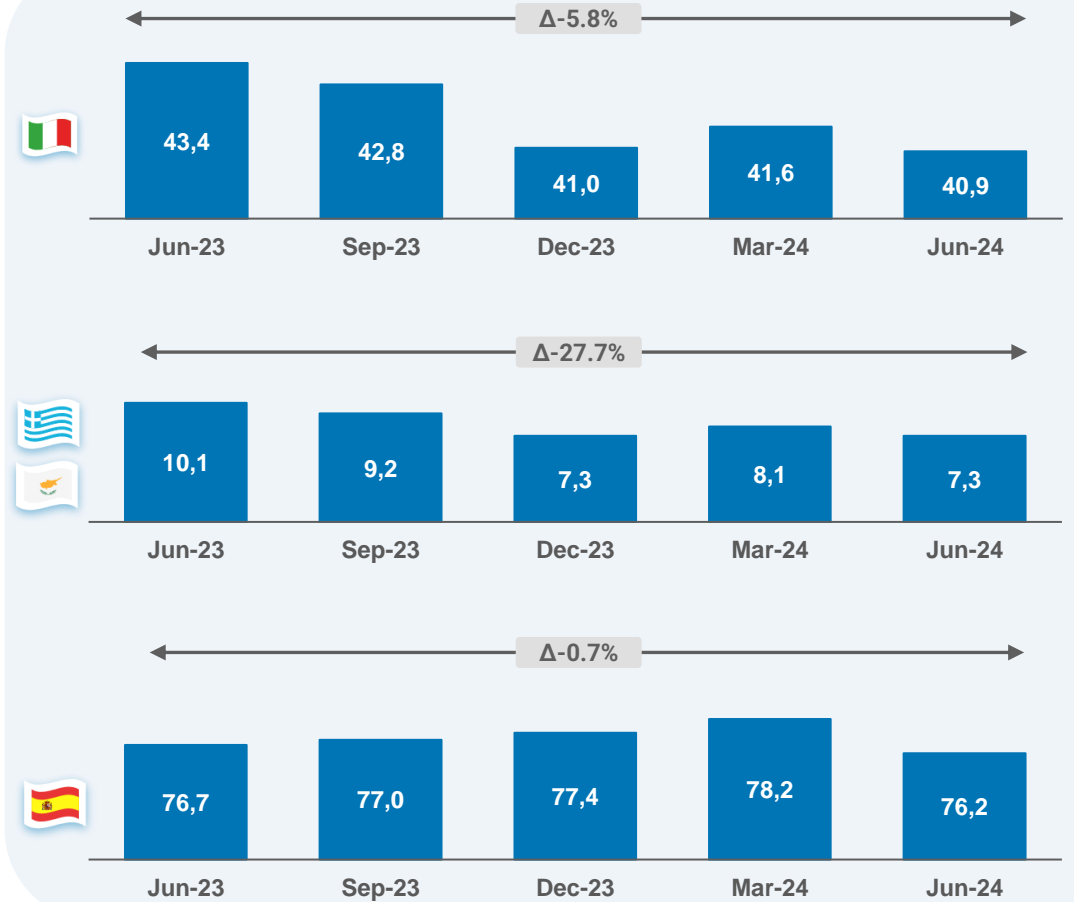


The stock of NPLs in the EU has shown a yoy positive trajectory starting from December 2023 after a decade of derisking efforts

Outlook

Stable, potential rebound

NPL stock evolution from H1 23 to Q2 24 by geography (€bn)



More than 80% of Revenues for next 3 Years are Locked In by Existing Contracts

Client	Contract Type				Client Type	GBV ('23A, €bn)	Estimated expiry ³	Key Considerations
	2024	2025	2026	Beyond				
doValue	GACS SECURITISATIONS ¹	Stock Agreement			Securitisation	28	2042	<ul style="list-style-type: none"> doValue recorded a GBV of €116 bn at YE23, with securitisations accounting for 45%, anchor investors for 21%, banks and other categories of investors for 44% Gardant had €19.7bn of special servicing GBV as of YE23 The envisaged combination of doValue and Gardant will ensure a satisfactory mix between stock and forward flow agreements, providing predictable and recurring revenues in the long-term horizon, and reducing volatility while enhancing cash flow predictability
	GREEK/HAPS SECURITISATIONS ¹	Stock Agreement			Securitisation	24	2050	
	FORTRESS	Stock Agreement			Anchor Investor	24	2039	
	Santander	Forward Flow Agreement	Stock Agreement		Bank	6	2032	
	Cyprus Cooperative Bank	Stock Agreement			Bank	6	2030	
	Eurobank	Forward Flow Agreement			Bank	3	2034	
	UniCredit	Forward Flow Agreement	Stock Agreement		Bank	1	2032	
	BainCapital	Stock Agreement			Anchor Investor	3	n.d.	
Other Clients	Stock Agreement			Other	21	2042		
GARDANT	BANCO BPM	Forward Flow Agreement			Bank	1	2030	
	BPER: Banca	Forward Flow Agreement			Bank	n.a.	2034	
	ELLIOTT	Stock Agreement			Anchor Investor	3	n.a.	
	Other Clients ²	Stock Agreement			Other	16	n.a.	

Visible Pipeline Providing Significant Room for Future GBV Growth

doValue Potential Pipeline (18 months, €bn)

Total €38bn (#39 deals)



- All potential deals ongoing, as are **portfolio sales generated by Spanish banks**
- **>80%** of GBV are **NPL deals**

- **~€5bn** of which are mixed **UTP/NPLs**
- **>€6bn** from funds or non-bank **investors**
- **Alphabet portfolio** assigned to doValue's customers







- **€14bn** possibly coming from **state-owned** or related entities
- **~€800mn** from funds and **investors**
- **~28%** of GBV are **portfolio sales**
- **>90%** GBV are **primary** deals

Potential pipeline (18 months)

Key Shareholders Support new Business Flows and Investments

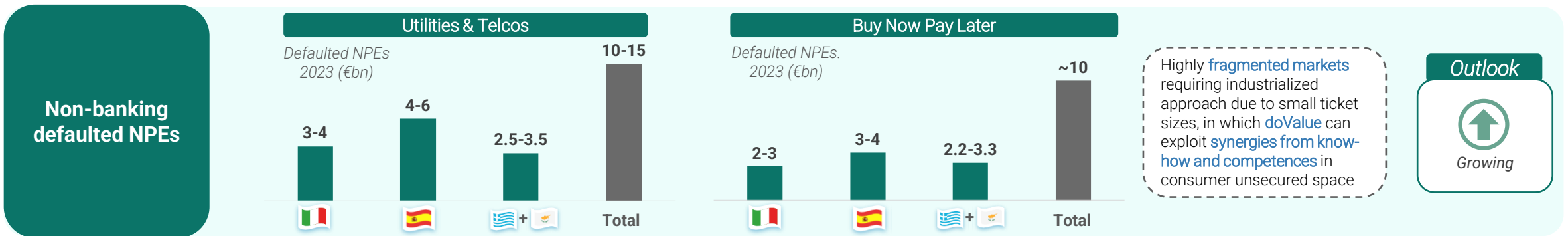
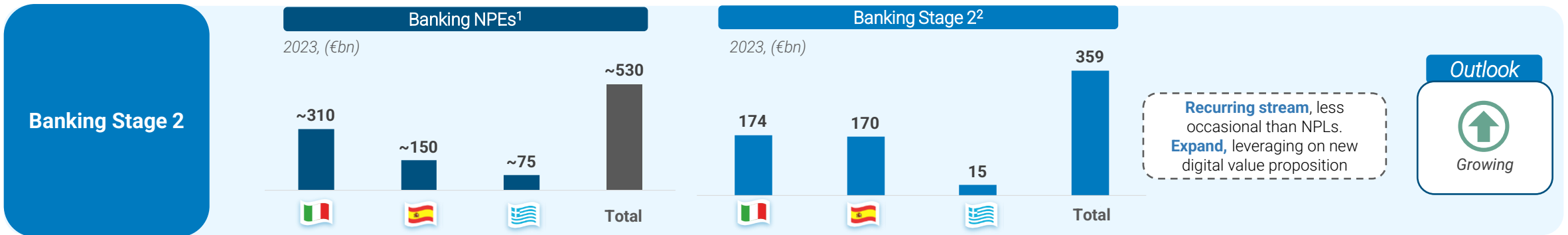
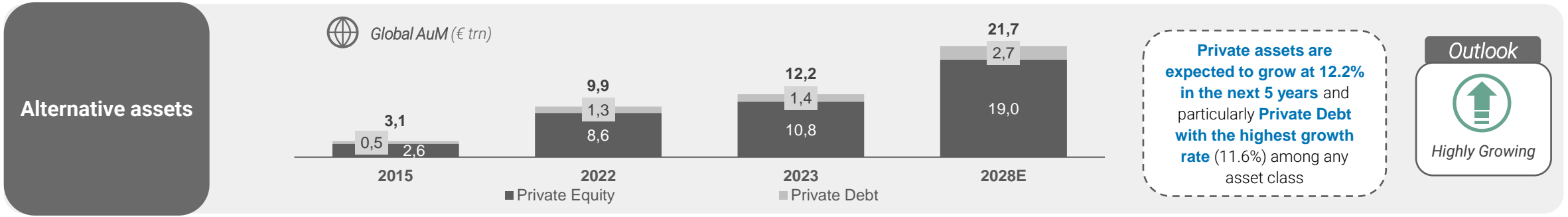
doValue's platform has attracted the 3 key players in the sector (Fortress, Bain and Elliott¹), supporting new business flow and investments. The deal includes a 12-month lock-up on newly issued shares as a consideration for Gardant, and expected market customary lock-up from reference shareholders in the context of rights issue

High-quality and stable shareholder base

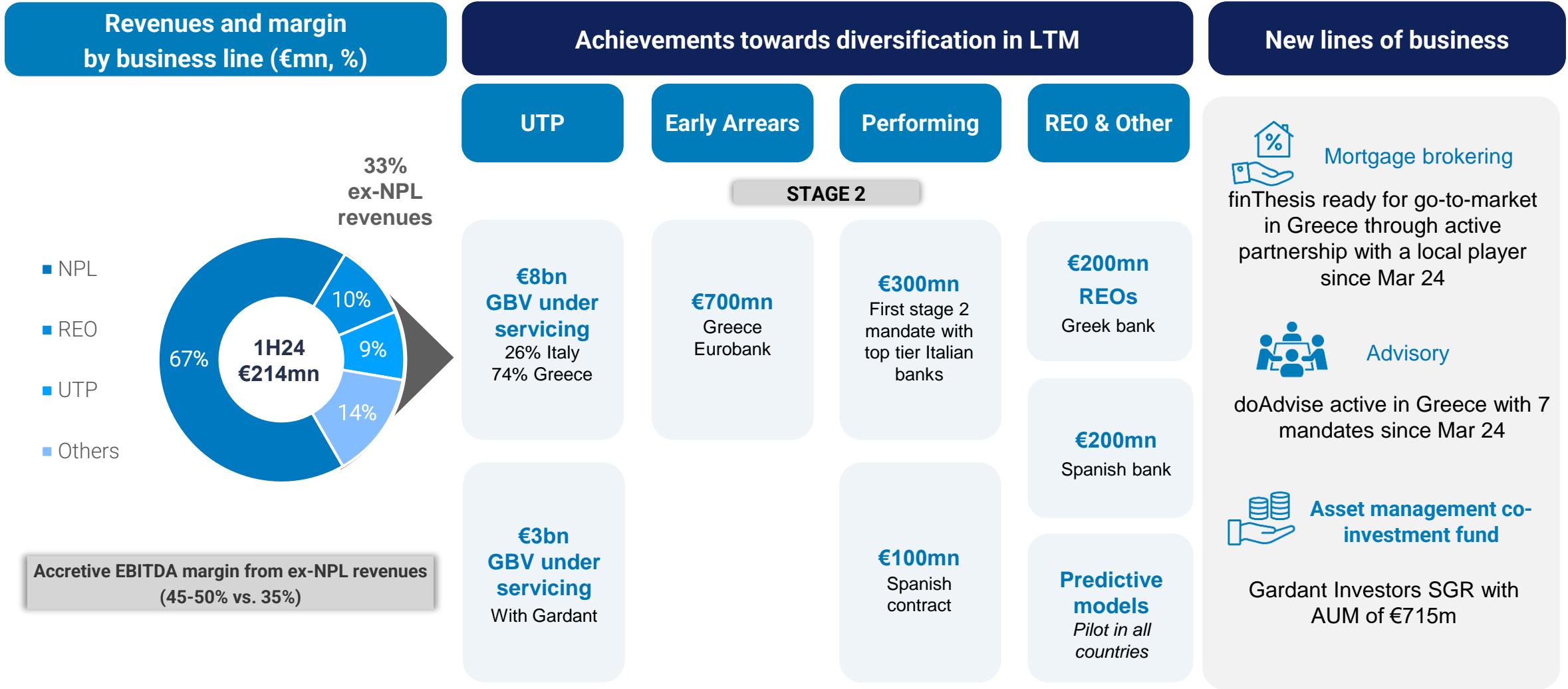
Investors	Stake ¹	GBV under servicing <i>Last available (€bn)</i>	Total Committed Funds <i>Last available (€bn)</i>	Commentary
  FORTRESS	23%	24	46	<ul style="list-style-type: none"> Active mainly in NPL investing, shareholder of doValue since its formation following the acquisition of Unicredit Credit Management Bank in 2016 Additional €10.8bn GBV invested in GACS managed by doValue Historical client of doValue. In Dec 21, increased its stake from 27% to 28%
  BainCapital	11%	3	185	<ul style="list-style-type: none"> Acquired stake in 2020-2021 Active mainly in NPL and RE investing Additional €3.5bn GBV invested in GACS managed by doValue New client of doValue in Hellenic (Project Icon, Project Frontier, Amoeba and Marina)
  ELLIOTT	18%	3	70	<ul style="list-style-type: none"> Elliott is Gardant shareholder since 2015, adopting a long-term investor approach The relationship with Elliott shall be underpinned by an exclusivity agreement regarding NPE investments in Europe for the next 3 years Additional €6bn GBV invested in GACS managed by Gardant To be represented on the Board of Directors by 2 members

Diversification Opportunities

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



Diversification Beyond NPL Towards Financial Services Provider



Ex-NPL revenues from 33% in H1 2024 to 40-45% in 2026E, with an average EBITDA margin of 45-50%

The Asset Management Business Opportunity



Gardant Investor SGR benefits from the origination, underwriting, management and servicing capabilities of the Group

Asset Management Strategy

- **Asset Management is an integral part of doValue's strategy**
- LPs are attracted by the expertise of a leading European player like doValue/Gardant, as demonstrated by Caesar, a credit fund for secured real estate financing
- Investments via Gardant Investor SGR funds will increase the serviced asset base, generating synergies and additional revenues on GBV under management
- **Growth expected by 2026 will generate new Value Added revenue from asset management and concurrent growth in servicing revenue**

Overview of Gardant AM Funds

Gardant Investor SGR has €715mn of funding and AUM of €559m as of 31/12/2023 invested across 4 funds:

- | | | |
|--|-------------------------|---|
| • Fondo Forward invests in performing securitised credit | Total €715mn |  |
| • Fondo Caesar ("Caesar Fund") formed in April 2024, focusing on secured real estate financing | Fondo Forward
€500mn |  |
| • Fondo Italian Distressed & Special Situations Fund ("IDSS Fund") invests in mezzanine and junior asset-backed securities of securitizations with underlying portfolios of NPL banking and leasing loans | Caesar Fund
€100mn |  |
| • Fondo Terre Agricole Italiane ("TAI Fund") focuses on direct investments in land and RE companies in the agricultural sector | IDSS Fund
€63mn |  |
| • Fondo Gardant Re-Credit focuses on direct lending, currently in the fundraising phase | TAI Fund
€53mn |  |

Technology, Innovation & Transformation to Improve Efficiency and Profitability

Technology and Innovation Initiatives



New technology applications to enable minimum human touch

- **Analytics & GenAI solutions** : segmentation and predictive models, also for AM
- **Automation**: RPAs & supporting technologies across collection journey
- **Direct digital channels** enabling debtor self-actions
- **Digital collection platform** to expand value capture in granular portfolios



Strengthened tech and analytics capabilities

- **Next wave of modernization** of IT architecture & infrastructure and evolution of IT set-up
- **Internalization of tech capabilities** to harmonize approach cross geographies in steering innovation and accelerate go to market
- **Technology centric collections**



Extract value from data

- **Group wide data strategy** with homogenized governance and principles across analytics, visualization, engineering and quality
- Data as **business enabler** and monetization of **value from data**
- Value driven approach to **data maintenance**
- **Using data analytics** to improve portfolio management & recovery efficiency

doTransformation (2022-2024) & Further Transformation (2024-2026)

doTransformation (2022-2024)

Transformational targets:

- Revenue growth
- Cost optimisation
- People targets
- Streamlining operations
- Technology efficiencies
- Digital journey
- Procurement efficiencies

- **Achieved key targets of 2022-2024 plan, with €18m run-rate savings already in 2023, and total investments of €35m**



Delivered



Further Transformation (2024-2026)

- **Focus on reorganisation of HR cost base**, primarily to improve efficiency and protect profitability
- **Total net headcount reduction expected at c.500 FTEs**, with 650-700 exits and 150-200 new positions to strengthen capabilities in key areas
- **Exits in the first part of the plan**, with a one-off restructuring cash cost of c.€30m
- The **full run-rate impact** in 2024 of **€10m EBITDA**

Enriched Management Team, Enlarged Shareholder Base & Improved Governance

Management team



Manuela Franchi

Group Chief Executive Officer



Rodolfo Diotallevi

Group Chief Business Development and Innovation officer



Guido Lombardo¹

Head of Asset Management Gardant



Davide Soffiatti

Group Chief Financial Officer



Daniele Della Seta

Head of IR, M&A and Strategic Finance



Georgios Kalogeropoulos

Group Chief Operating Officer



Yolanda Santiago Huerga

Group Chief People Officer



Theodore Kalantonis

Group Head of NPE and REO



Mirko Briozzo¹

CEO Gardant



COMPLEMENTARY AND ADDITIONAL SKILLS



An **additional set of managers** and **new selected hirings** will refine and complement doValue's corporate skills post acquisition

Board of Directors composition¹

Significant improvement in Board of Directors metrics post renewal

Enhanced governance structure, with a Chairman who actively supports the management in the execution of the strategy

Higher share of independent board members (69%, 9 out of 13) who represent the interests of all shareholders

Gender

54%

46%

Nationality



62%

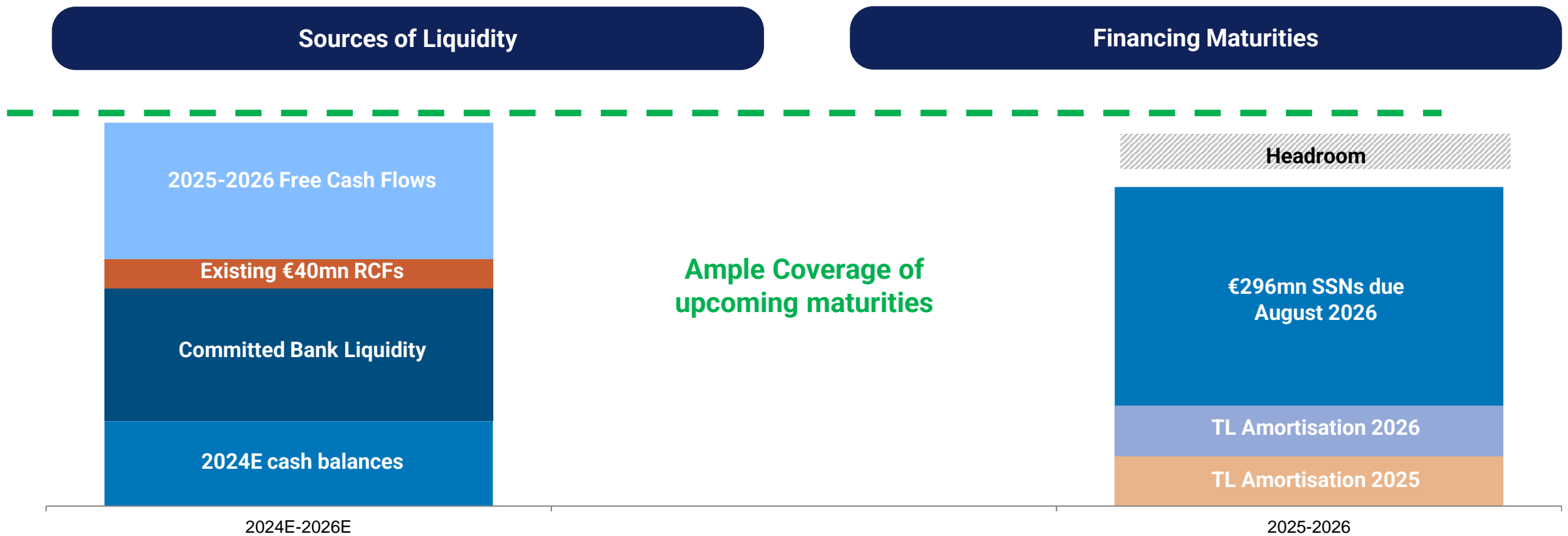


38%

Solid Capital Structure providing Ample Coverage of Bond Maturities

€150mn rights issue¹, which is 55% covered by an underwriting commitment from **certain shareholders of Gardant** and 45% by a **pre-underwriting commitments by banks**

€516mn bank financing package¹: including 5-year amortising term loan and €80mn 3-year revolving facilities, providing for the repayment of the 2025 notes, and to support the repayment of the 2026 notes



Targets post Gardant

Targets to 2026 are based on conservative assumptions and reflect the strong focus on protecting profitability and enhancing cash flow generation

	2026E doValue CMD		2026E post Gardant ¹	Key Considerations <ul style="list-style-type: none"> • 2026E EBITDA includes synergies generated from the combination of Gardant with doValue • Gardant business will contribute to improve EBITDA cash conversion thanks to low capex requirements and better payments terms • Earn-out of €12mn in 2026 related to the acquisition of doValue Greece • Tax rate to benefit from Gardant and doValue DTA becoming effective in 2025 • Free cash flow of €90-95mn to serve dividend and principal repayment, assuming interest expenses of €35-40mn
EBITDA ex NRIs	€185-195mn	»	€240-255mn	
Operating Cash Flow ¹	~€145-150mn	»	~€200mn	
Free Cash Flow ²	n.a.	»	€90-95mn	
Leverage	2.1-2.3x	»	1.3-1.5x	

Efficient Capital Structure paving the way to Sustainable Higher Cash Flow Generation

doValue's business model and capability to generate significant free cash flows provide financial flexibility to structurally reduce leverage, support growth initiatives, offer an attractive shareholders remuneration and foster an accretive M&A strategy



Summary of Key Investment Highlights

Market Leadership to Capture Potential Tailwinds

Resilient Business Model with Growth Potential

Solid Capital Structure & Cash Flow Generation

#1 in Italy and #1 Hellenic Region

Stable, long-term contracts with leading clients & shareholders

€150m Rights Issue & €500m new Bank Debt to manage bond maturities

Full range of essential services for banks & investors

Diversification, Technology, Innovation to improve profitability and cash flows

1.3-1.5x Leverage in 2026E

Market at a trough with tangible potential tailwinds

Conservative 2024-2026 BP accelerated by acquisition of Gardant

€90-95m FCF in 2026E for dividends and deleverage

Key Historical Figures

(€mn) ¹	2022	2023	1H2024	Key Considerations on H1 2024
Gross Revenues	€558mn	€485mn	€216mn	<ul style="list-style-type: none"> Reduction due to lower REO revenues in Spain and postponement of ongoing disposal to 2H in Greece Trend partly offset by in ancillary revenues primarily in Greece
Net Revenues	€500mn	€443mn	€194mn	<ul style="list-style-type: none"> Net revenue reduction higher than gross revenue change, primarily due to higher outsourcing more than offset by reduction in operating costs (higher ancillaries)
EBITDA ex NRIs	€201mn	€179mn	€67mn	<ul style="list-style-type: none"> EBITDA exceeded management expectations for the period Improved cost containment more than compensated lower direct margin
EBITDA ex NRIs margin	35.0%	37.0%	31.5%	<ul style="list-style-type: none"> EBITDA margin improved in Q2 vs Q1 due to more favorable seasonality The trend aligns with expected development, within the EBITDA margin guidance
Net Income ex NRIs	€51mn	€3mn	€7mn	<ul style="list-style-type: none"> Net income reduction primarily due to lower EBITDA effect, with a partial positive offset from reduced provisions
Net Income	€16mn	-€17mn	€15mn	<ul style="list-style-type: none"> Improved net income thanks to positive effect on Taxes due to Tax Claim in Spain (+€20.1mn)

The background is a deep blue gradient with several glowing, translucent blue lines that flow and curve across the frame, creating a sense of motion and depth. The lines are most prominent on the left and right sides, framing the central text.

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