



NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, INTO THE UNITED STATES, CANADA, JAPAN, AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

This announcement is not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into the United States, Canada, Japan or Australia.

PRESS RELEASE

RIGHTS ISSUE SUCCESSFULLY COMPLETED

Rome, December 17, 2024 – Following the press release issued on December 16, 2024, doValue S.p.A. (“doValue” or the “Company”, Euronext Milan **DOV.MI**) announces that, after the sale, during the trading session held on December 16, 2024 of all 373,020 option rights not exercised during the offering period (the “**Unexercised Rights**”), 3,256,925 newly issued doValue ordinary shares (the “**New Shares**”) arising from the exercise of the Unexercised Rights have been subscribed.

Taking into account that during the offering period 166,876,430 New Shares, representing 98.08% of the total amount of the New Shares, have been subscribed, 170,133,355 New Shares have been subscribed for after the rights auction, accounting approximately to the entire amount of New Shares offered in the context of the share capital increase on a pre-emptive basis, for a total countervalue equal to Euro 149,717,352. The remaining 7,000 New Shares will be subscribed on December 18, 2024 by Tiber S.à r.l. (“**Tiber**”), pursuant to the undertaking it assumed to subscribe, upon completion of the rights auction, the New Shares resulting from the non-exercise of the preemptive rights pertaining to certain previous shareholders of Gardant, up to the maximum total amount of Euro 2,949,685.20 and provided that such subscription does not require Tiber to launch a mandatory tender offer on doValue’s share capital.

This result confirms the positive reaction from the market towards the Company in the context of the offering since the early stages of the launch of the pre-emptive offer.

In accordance with Article 2444 of the Italian Civil Code, the certification of the full subscription of the rights issue will be filed with the Companies’ Register of Verona within the terms provided by the law.

doValue

doValue Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery and alternative asset management. With more than 20 years of experience and approximately €137 billion gross assets under management (Gross Book Value) as of 30 September 2024, including the contribution of Gardant, following its acquisition in November 2024, it operates in Italy, Spain, Greece and Cyprus. doValue Group contributes to economic growth by fostering sustainable development of the financial system and offers an integrated range of credit management services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, Performing Loans, Master Legal, Due Diligence, financial data processing, Master Servicing activities and asset management specialised in investment solutions, dedicated to institutional investors and focused on the sector of impaired and illiquid credits. doValue's shares are listed on Euronext STAR Milan (EXM) and, in 2023, the Group reported Gross Revenue of €486 million and EBITDA excluding non-recurring items of €179 million.

Contacts

Image Building

Media Relations
Raffaella Casula
Francesca Alberio (+39 02 89011300)
dovalue@imagebuilding.it

doValue

Investor Relations
Daniele Della Seta
investorrelations@dovalue.it

DISCLAIMER

*This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Prospectus Regulation**") and not a prospectus under any other applicable laws. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or a solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration, or qualification under the securities laws of any jurisdiction. A prospectus prepared pursuant to the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980, Commission Delegated Regulation (EU) 2019/979 (the "**Delegated Regulations**") and applicable Italian laws and regulations, as approved by CONSOB, is made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations and applicable Italian laws and regulations. Investors should not purchase or subscribe for the shares referred to in this press release other than on the basis of the information contained in the offering documents, which include detailed information on doValue S.p.A. (the "**Company**") and risks associated with investing in the relevant shares.*

*This document is not for publication or distribution, in whole or in part, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Japan, or Australia, or in any other jurisdiction into which the same would be unlawful. This document does not constitute an offer or invitation to subscribe for or purchase any securities in such countries or in any other jurisdiction into which the same would be unlawful. In particular, the document and the information contained herein may not be distributed or otherwise transmitted into the United States of America or to publications with a general circulation in the United States of America. The securities referred to herein may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or exempt from registration. The Company has not and does not intend to register the Rights or New Shares under the Securities Act, or the laws of any state. The Rights and New Shares may not be offered or sold in the United States of America absent registration under or an exemption from registration under the Securities Act. There will be no public offering of the Rights or the New Shares in the United States of America. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.*

*The information contained in this document does not constitute an offer of securities to the public in the United Kingdom. No prospectus for offering securities to the public will be published in the United Kingdom. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FSMA Order**") or (iii) persons falling within Articles 49(2) (a) to (d), "high net worth companies, unincorporated associations, etc." of the FSMA Order, and (iv) persons to whom an invitation or inducement to engage in investment activity within the meaning of Section 21 of the Financial Services and Markets Act 2000 may otherwise be lawfully communicated or caused to be communicated (all such persons together are referred to as "relevant persons"). The Rights and the New Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. In any member state of the European Economic Area and in the United Kingdom (each, a "**Relevant State**") that has implemented the Prospectus Regulation, this document is only addressed to qualified investors in that Relevant State within the meaning of the Prospectus Regulation (also in the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018).*

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and (d) in respect of firms which are subject to the requirements of the U.K. Financial Conduct Authority (the "**FCA**") Handbook and Product Intervention and Product Governance Sourcebook, the relevant provisions of MiFID II as they form part of U.K. domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**U.K. MiFID II**"), (letters (a)-(d) together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract, or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the pre-emptive subscription rights (the "**Rights**") and the new ordinary shares (the "**New Shares**") have been subject to a product approval process, which has determined that the New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II. In respect of firms which are subject to U.K. MiFID II, references in this section to MiFID II shall mean the relevant provisions thereof as they form part of U.K. MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted under MiFID II (the "**Target Market Assessment**"). Any person subsequently offering, selling, or recommending the Rights and the New Shares (a "distributor") should take into consideration the manufacturer's Target Market Assessments; however, a*

distributor subject to the MiFID II Product Governance Requirements is responsible for undertaking its own Target Market Assessment in respect of the Rights and the New Shares (by either adopting or refining the manufacturer's Target Market Assessments) and determining appropriate distribution channels.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights and the New Shares (as defined in the offering materials) may decline and investors could lose all or part of their investment; the Rights and the New Shares offer no guaranteed income and no capital protection; and an investment in the Rights and the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Global Coordinator will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest, or purchase, or take any other action with respect to the Rights and the New Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and the New Shares and determining appropriate distribution channels.

Except as required by applicable law, the Company has no intention or obligation to update, keep updated, or revise this publication or any parts thereof following the date hereof.

None of Mediobanca – Banca di Credito Finanziario S.p.A., UniCredit, Banca Akros – Gruppo Banco BPM and Intesa Sanpaolo (the "**Managers**") or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to doValue, Gardant, its subsidiaries or associated companies, whether written, oral or in visual or electronic form, and howsoever transmitted or made available or for any loss whatsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Managers and the other foregoing persons disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement. The Managers are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the Offering of the Rights and the New Shares, the Managers and any of their affiliates, may take a portion of the Rights or the New Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references herein and in the Prospectus, once published, to the Rights and New Shares being issued, offered, subscribed, purchased, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, purchase, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including swaps, warrants, or contracts for difference) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold, or dispose of Rights or New Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory requirement to do so.