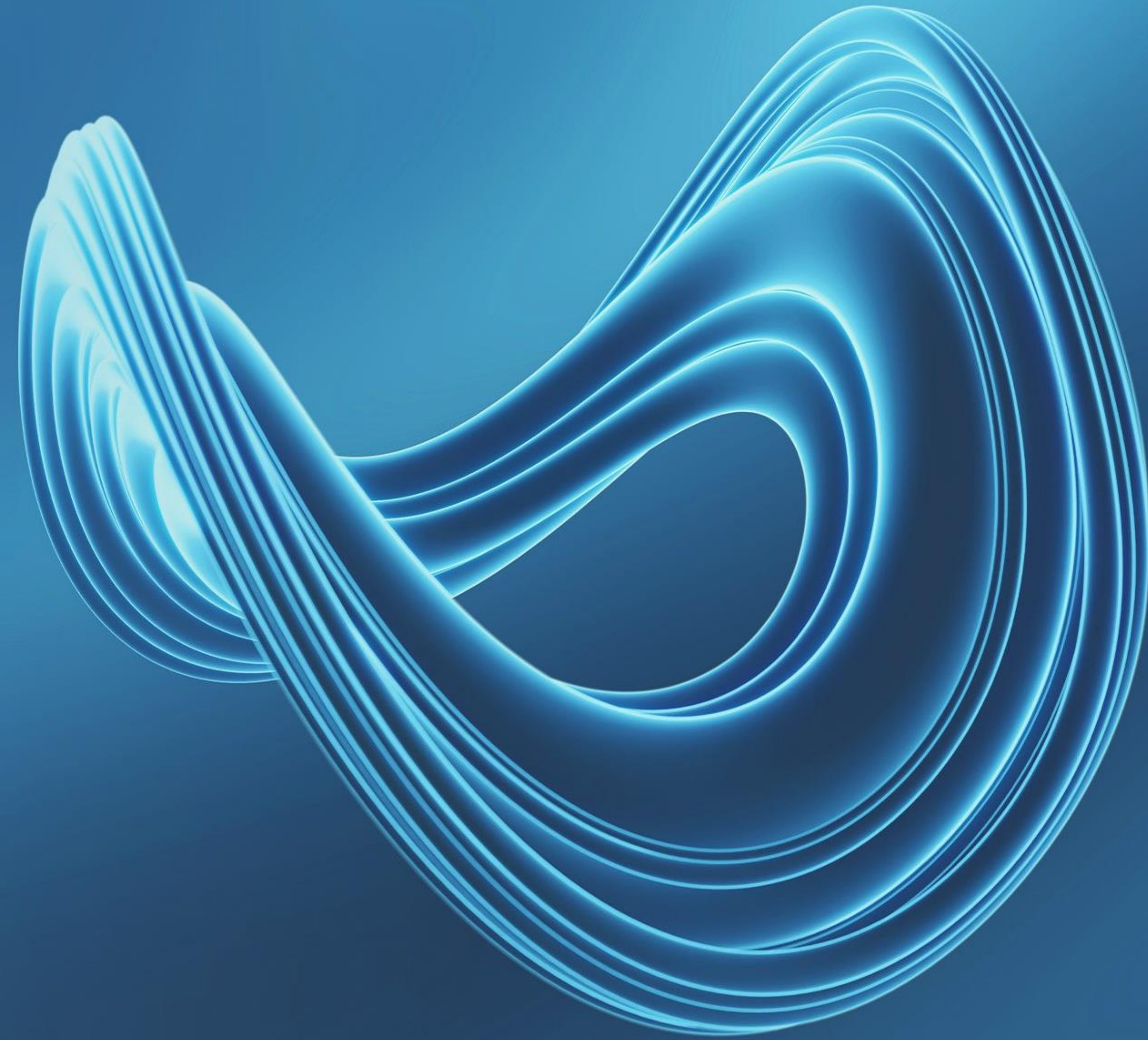


doValue

Leap to Next Generation

18 July 2025



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



doValue to acquire coeo

Transformational acquisition supporting the shift to a digitally advanced and a long-term, high growth doValue with increasing diversification

Key Transaction Terms

- **Acquisition in cash of 100%** of coeo Group from Waterland Private Equity, coeo's founder and its management
- **Upfront cash** consideration of **€350m** (incl. repayment of coeo's debt) **plus up to €40m earnout in 2028**
- Proceeds from **sale of back-book** to investor at Closing to reduce cash outflow
- **Re-investment of coeo's management**, fully aligning incentives and securing management and talent retention
- **Closing** of the acquisition expected by **January 26**

Highly Value Accretive

- coeo to accelerate doValue's **growth, diversification** and **digital transformation**
- Enables doValue to **evolve into a long-term high and recurring growth company**
- Superior earnings accretion with expected double-digit **EPS accretion⁽¹⁾ exceeding 30% in 2027 excluding synergies**
- Dividend policy confirmed at 50-70% payout of the Group's consolidated net income ex. NRI, leading to **absolute higher distributions to shareholders** due to contributed additional net income to pro-forma

Transaction Financing

- The acquisition is expected to be financed with a c. **€325m bridge-to-bond facility**
- doValue to issue **new senior secured notes** prior to or following closing of the Acquisition
- Despite cash-financed transformational acquisition, leverage expected to increase only to 2.5x⁽²⁾ in 2025 post transaction, with **swift deleveraging** expected, down to 2.2x⁽²⁾ and 1.7x⁽²⁾ in 2026E and 2027E respectively, in-line with previous guidance for 2026E of 1.5-1.8x

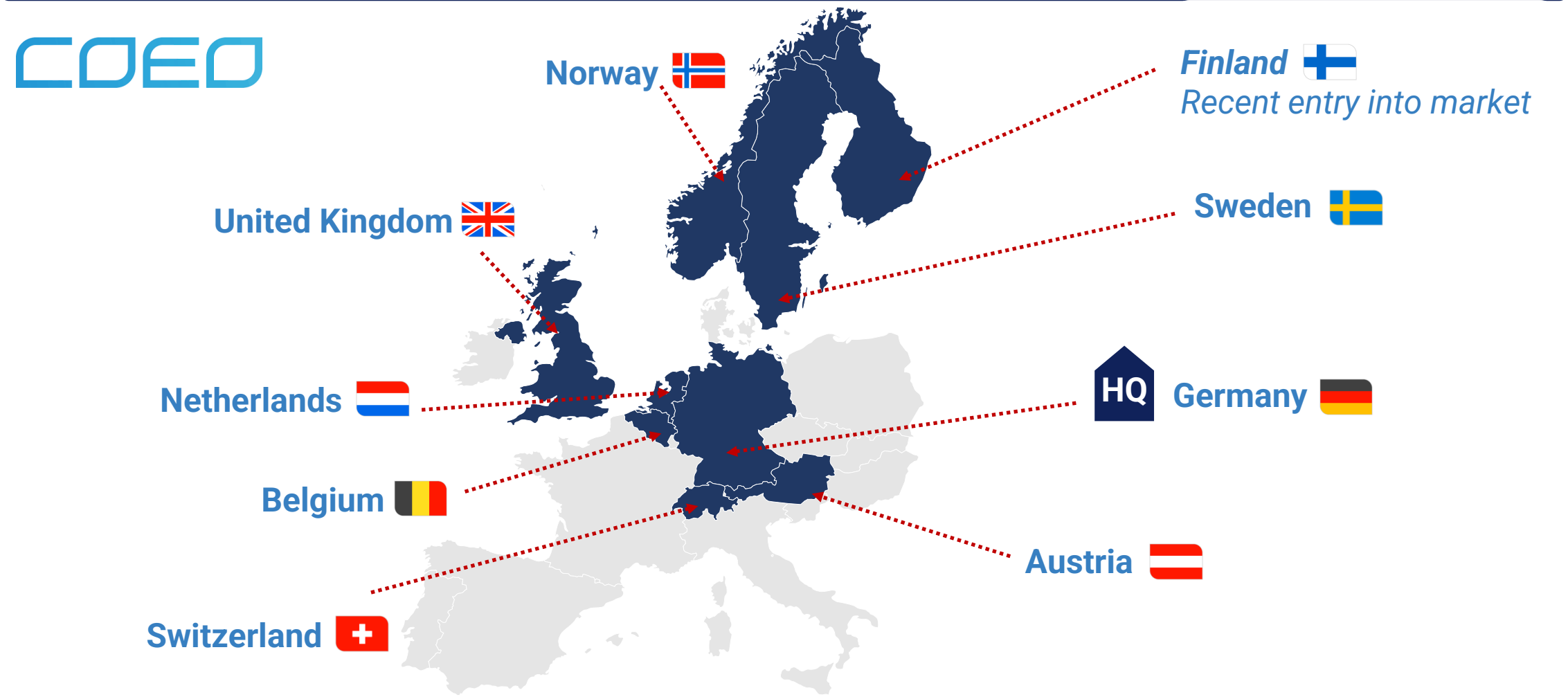
coeo – the leading tech-driven credit management platform

Leading tech-driven European debt platform with best-in-class AI and digitalization capabilities

Business Description

- coeo is a **well-established tech-powered servicing platform**, highly digitalized and focused on global clients providing high-volume flows of small tickets originated natively through digital channels
- coeo works with global blue-chip clients in the **BNPL, payments, e-commerce, mobility, and utilities sectors**
- coeo **operates in a BNPL market with fast-turnover, recurring claims**, de-correlated from NPE market and GBV dynamics
- coeo's **client-centric business model allows to work directly with debtors**, servicing claims on behalf of clients within a short timeframe (<1 year)
- Customers and not more debtors**, ready to be brought to the client portal on repeated basis. **Top class Google rating** for customers satisfaction
- The Company **has grown organically in 8 countries**, mostly in DACH, Belgium, Netherlands and Nordics, supported by demand from high-profile global clients. It currently employs c. 700 people
- AI initiative of coeo (cAI) is a key pillar of its future strategy** and has been created to be an all-in-one platform in the field of debt servicing and BPO services also to third parties

Geographical Overview

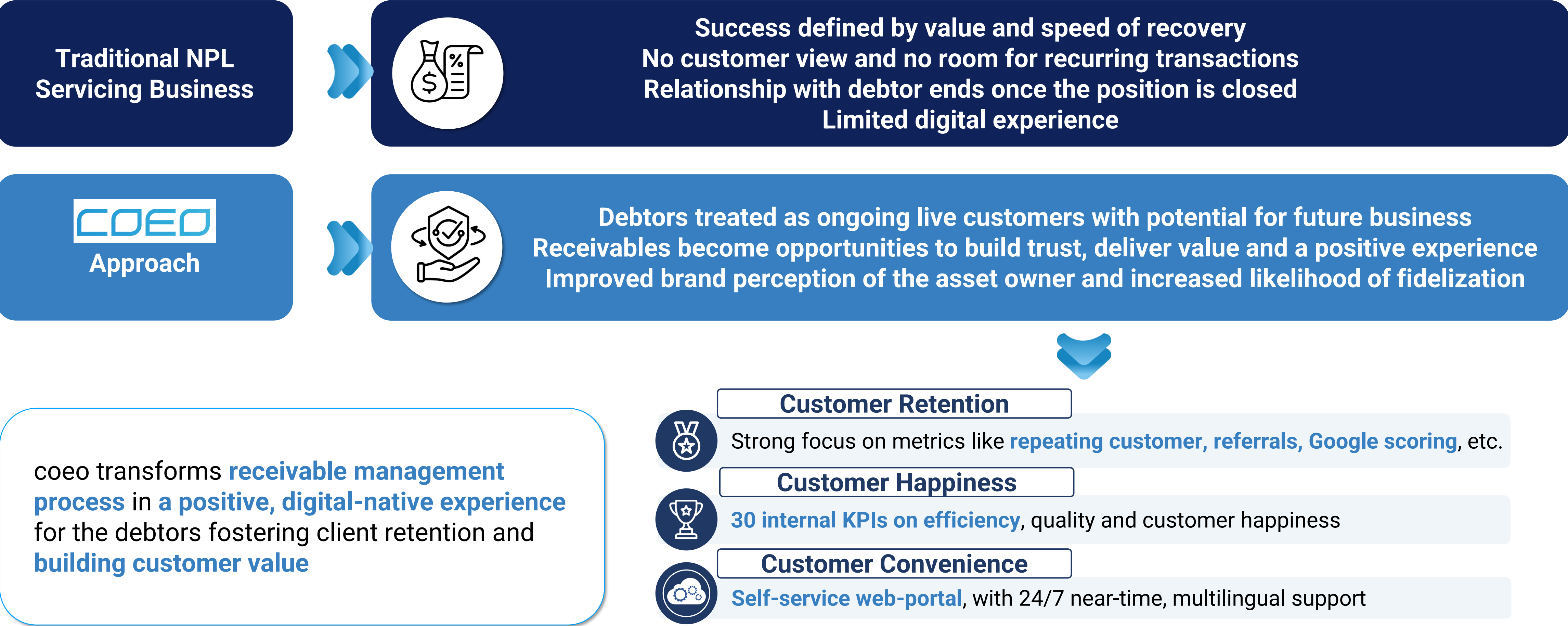


Historical Financial Data 22-24 (€m)

		CAGR '19-24	CAGR '22-24
Revenue ⁽¹⁾	182	21%	26%
	2024		
EBITDA ⁽¹⁾	75	25%	34%
	2024		

coeo redefines client relationships in the credit management business

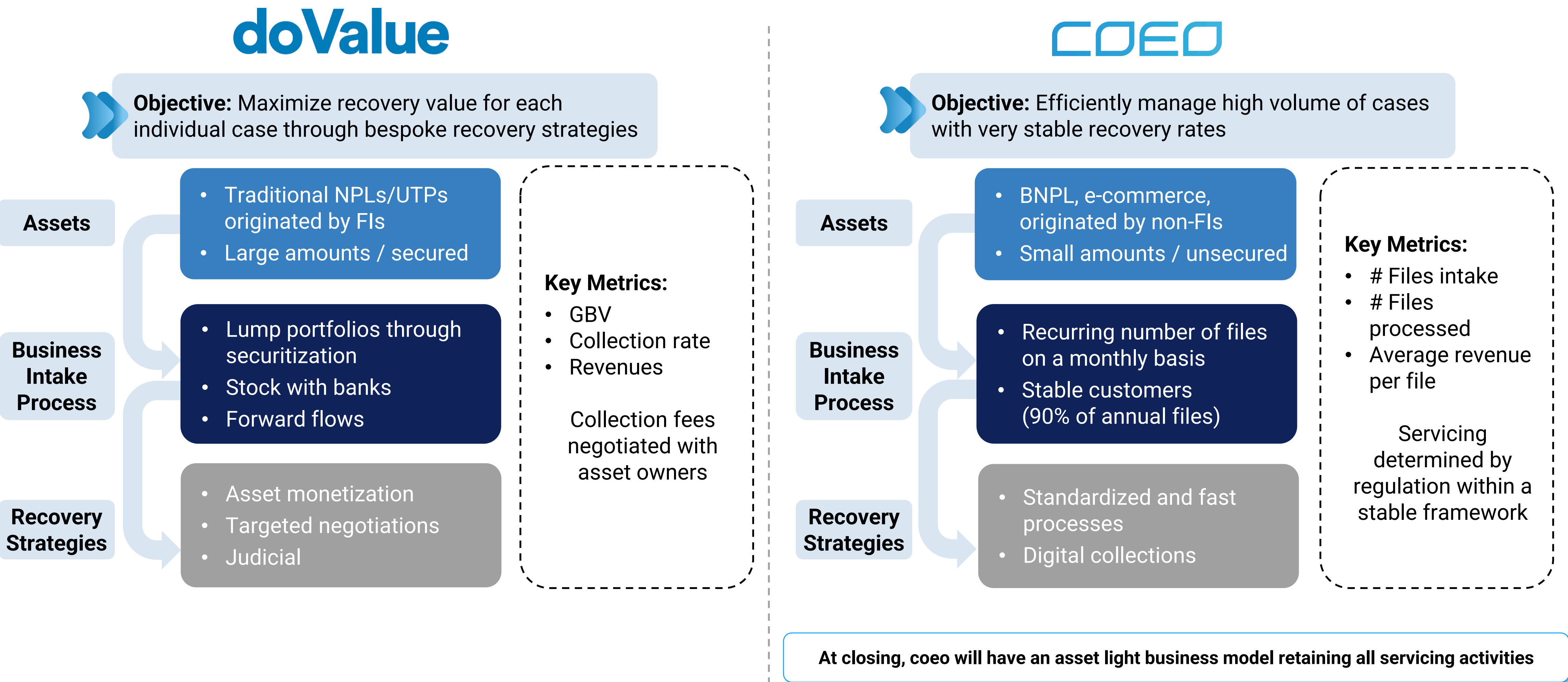
coeo has transformed credit management into a customer loyalty engine, a radical shift from traditional NPL servicing



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

coeo's business model

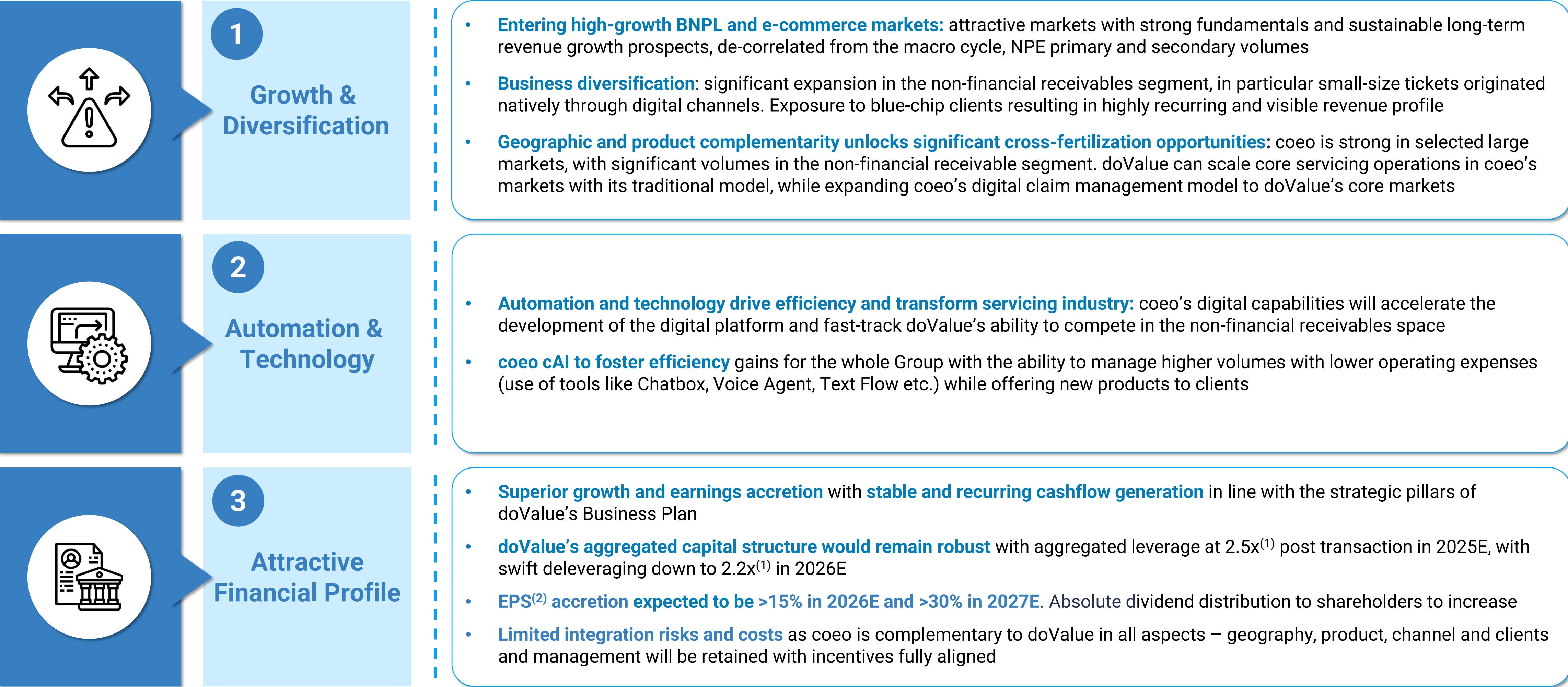
coeo's file-driven business model is structurally complementary and additive to doValue's GBV-driven model



Consistent asset-light approach across both business models that provide both financial and strategic flexibility

Compelling strategic rationale for the Acquisition

Why coeo?



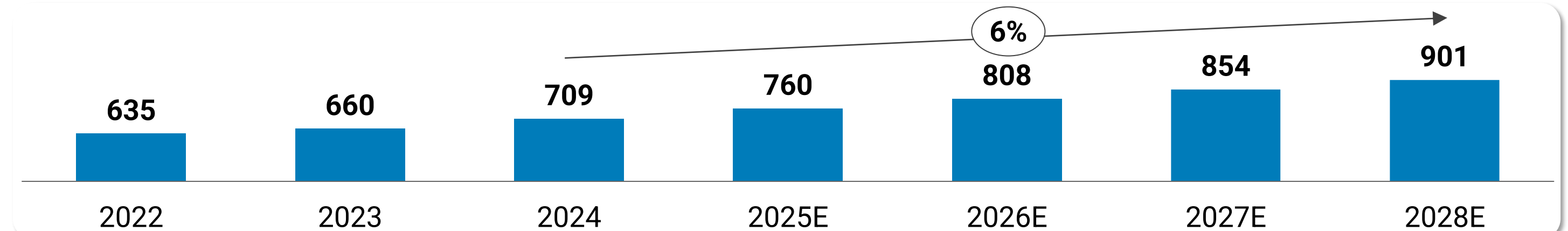
1 Entering attractive native digital receivables and e-commerce segments

Adding a sustainable fast-growing business which has a high-velocity and self-funded business model

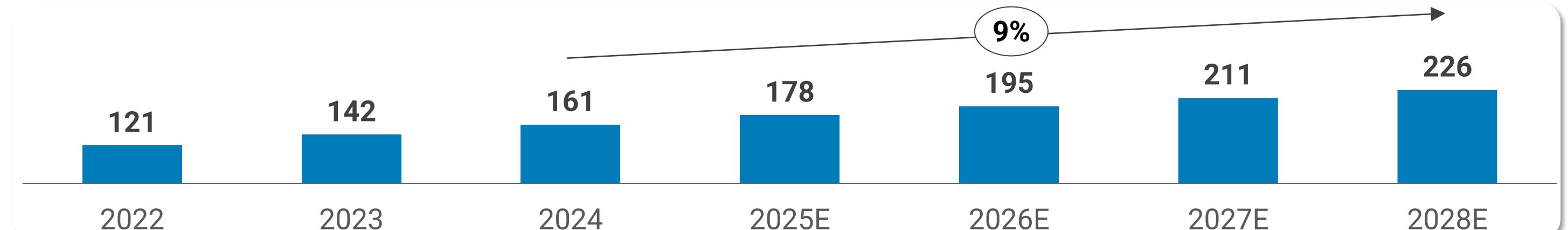
Secular change in spending habits driving long-term growth in BNPL and e-commerce markets

- Changing customer behavior and demand
- Higher online spending
- Customers' desire to lower immediate cash outlay by spreading payments over time
- Regulatory changes for the benefit of customers (CCD2/Consumer Credit Act) driving further growth
- High adoption rate of retailers of e-commerce and BNPL

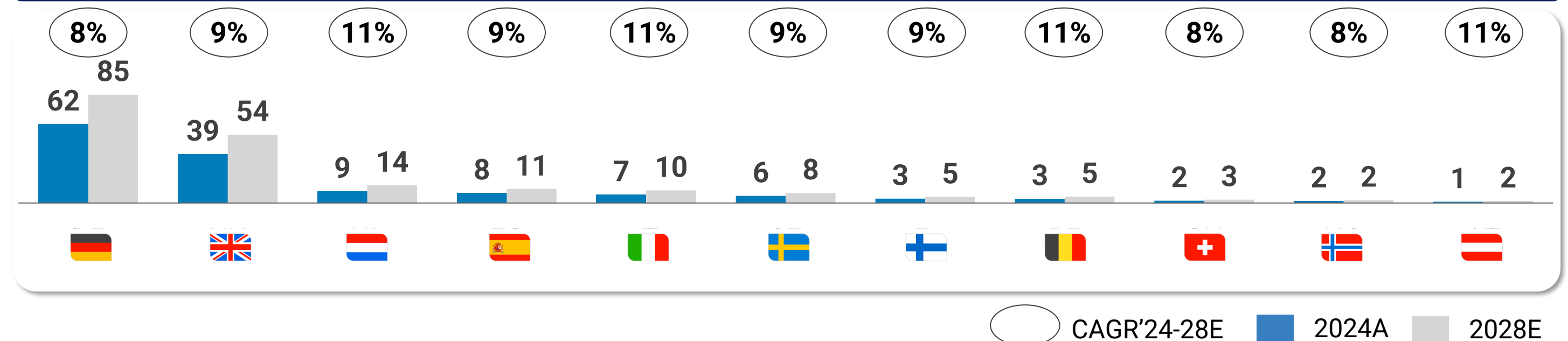
e-commerce Revenue Development in Europe (\$bn)



BNPL Gross Merchandising Volume in Europe (\$bn)



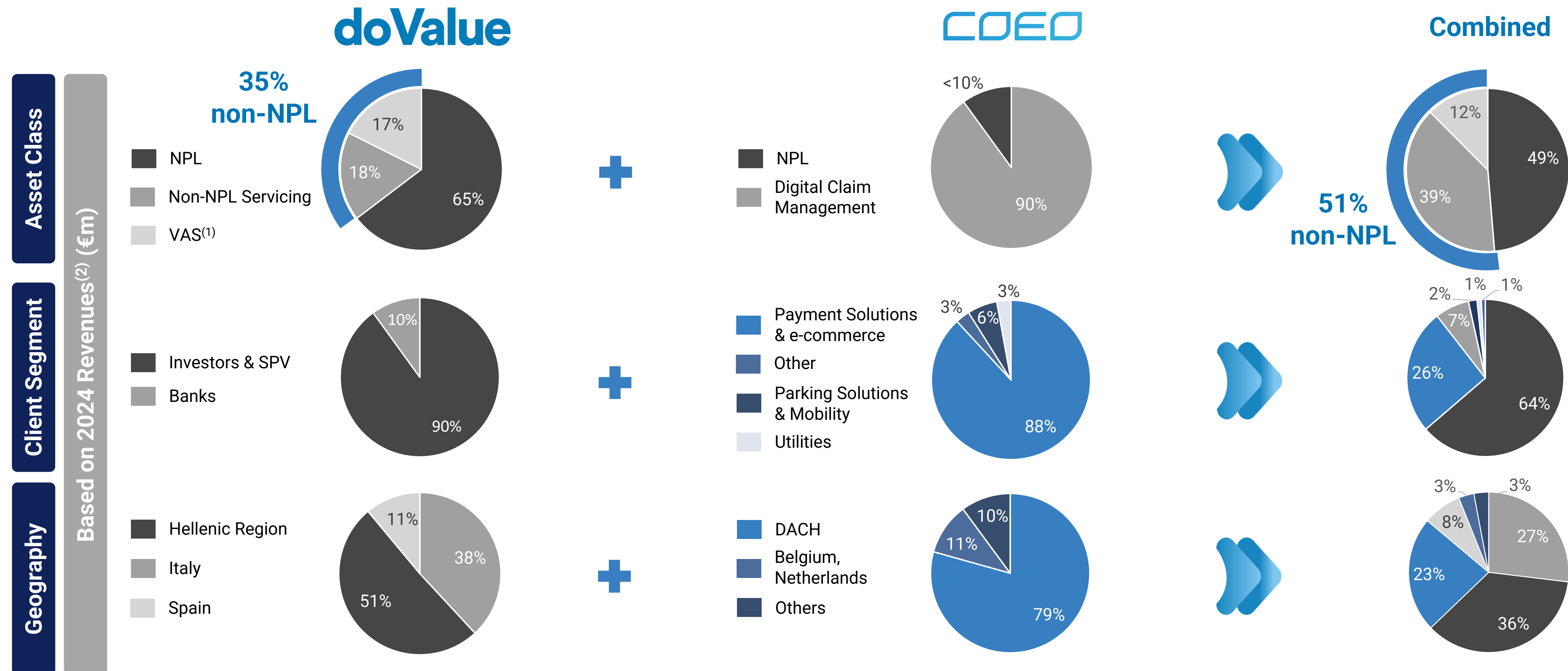
BNPL Market Size in Selected Countries (\$bn)



doValue's expansion further de-correlated from banking loans primary and secondary volumes by adding a secularly growing large business

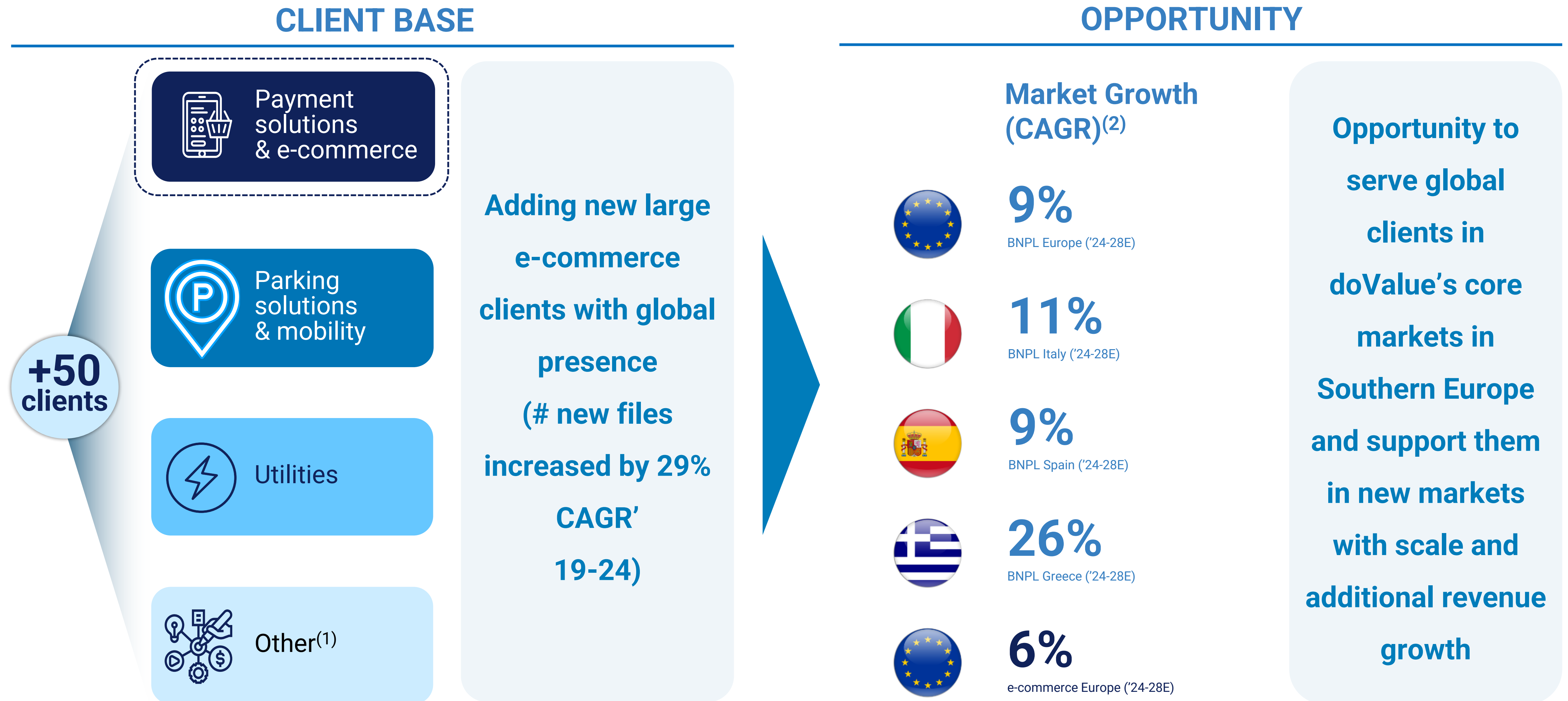
1 Business diversification: asset class, segment and geography

Entering high-growth end-markets (BNPL/e-commerce) which contributes to top-line expansion but also to end-market diversification



Accelerating doValue's diversification path to non-financial receivables (mobility, utility, telecom, etc.) and significant client mix, rebalancing banks and large investors with global blue-chip clients

1 Business diversification: client base and opportunity



1 Extending traditional credit management activity in coeo's core markets

Expansion of doValue's servicing in DACH, Belgium, Netherlands and Nordics

Banking NPL stock (€bn)

doValue /
coeo ranking

Top 6

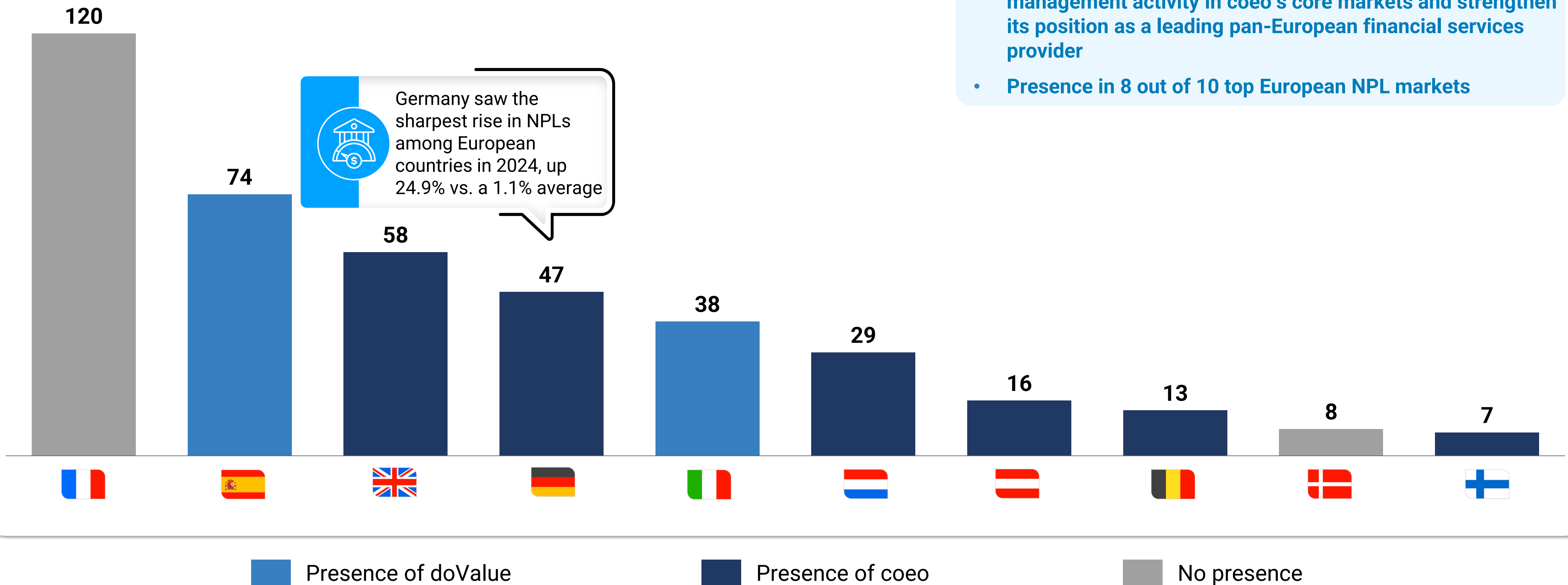
Top 4

#1

- Acquisition will help doValue to establish traditional credit management activity in coeo's core markets and strengthen its position as a leading pan-European financial services provider
- Presence in 8 out of 10 top European NPL markets



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



2 Credit management is being transformed by technology

coeo is pioneering AI-based process and is one of the fastest growing technology-based BPO in Europe

Overview of Digitalized Debt Servicing Process

White Label Dunning Services

- **Automatization through digital communication** and development of individual customer portal solution
- **Increased frequency** of debtor contact points
- **Improved payment awareness** and options for debtors



Amicable Phase

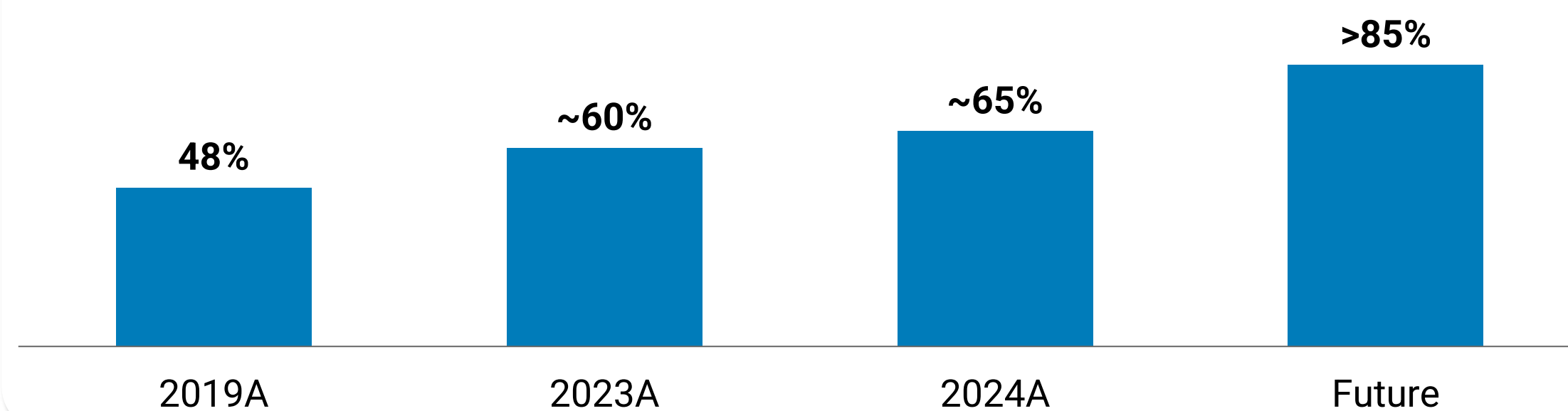
- **Automated and transparent debt** servicing process for maximized user experience with small tickets outstanding
- **Payment by instalments** and deferral requests can be accessed directly in the debtor portal
- **Digitalized and customized receivables management** beneficial for customers and clients

Legal Phase & Long-Term Monitoring

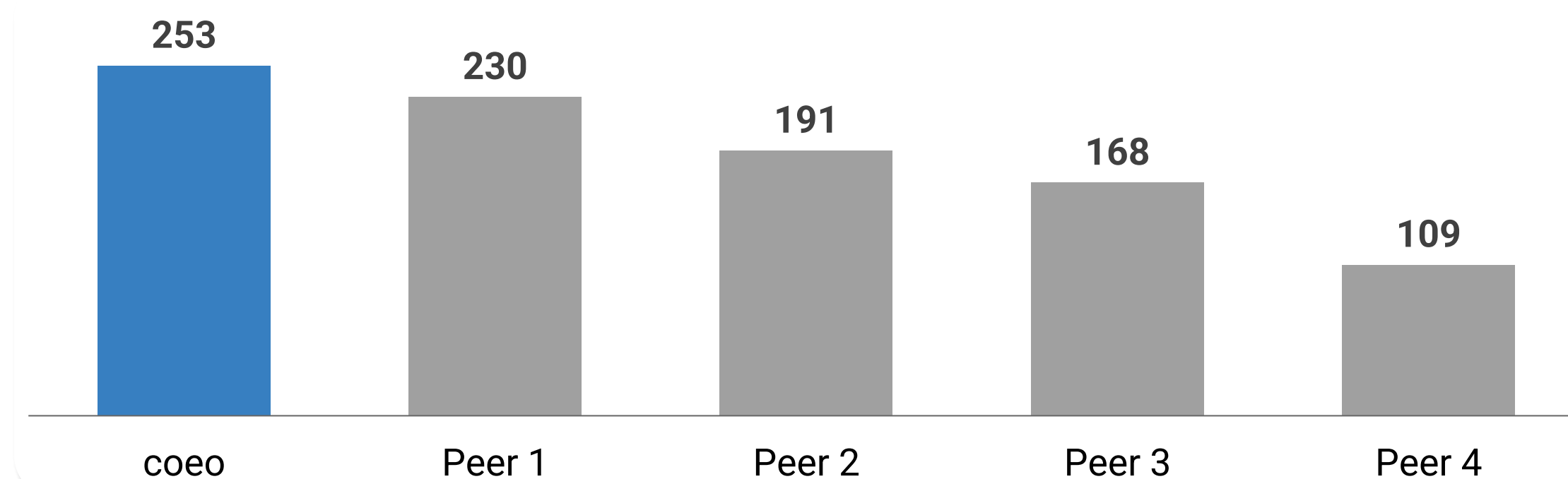
- **Machine Learning algorithm improves decision making**
- AI-based analyses **reduce cost for letters and postage** in monitoring process
- AI / ML-based data collection and processing enables **scalability of case-to-case decisions**

Digitalization

(% Total Digitally Solved Files)

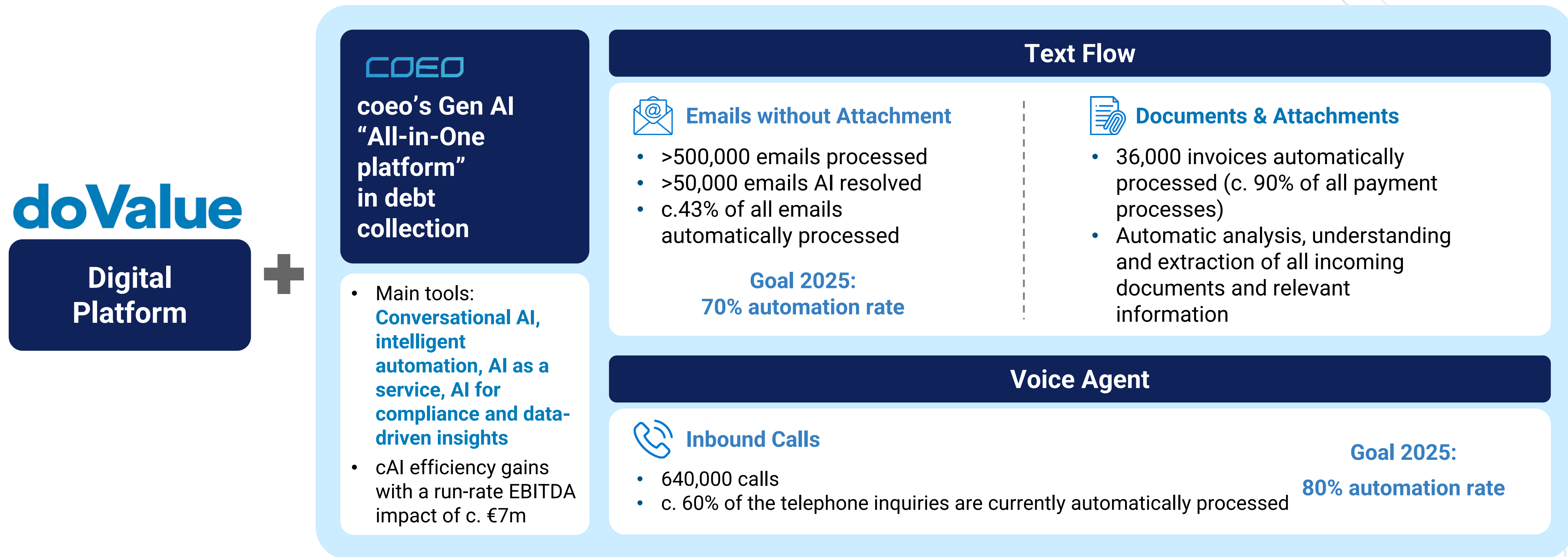


Collection Revenue / FTE (€k)⁽¹⁾



2 Automation and digital platform driving efficiency

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



doValue Focus on corporate secured large loans



coeo Focus on small tickets (on average <€200/claim)

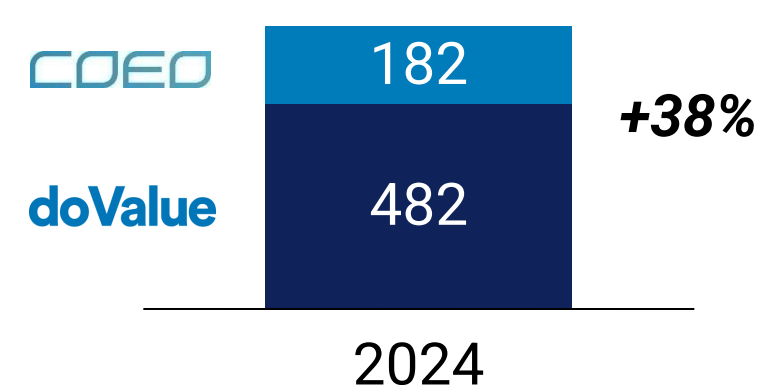
doValue's digital capabilities are transformed by coeo's AI ecosystem

3 Attractive financial profile – highly EPS accretive, swift deleveraging

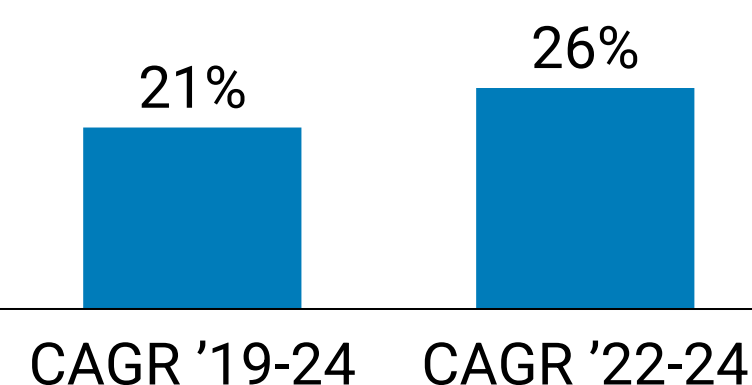
Superior growth and earnings accretion

Sizeable Growth Business

coeo Revenue Contribution (€m)



coeo Revenue Growth⁽¹⁾ (€m)

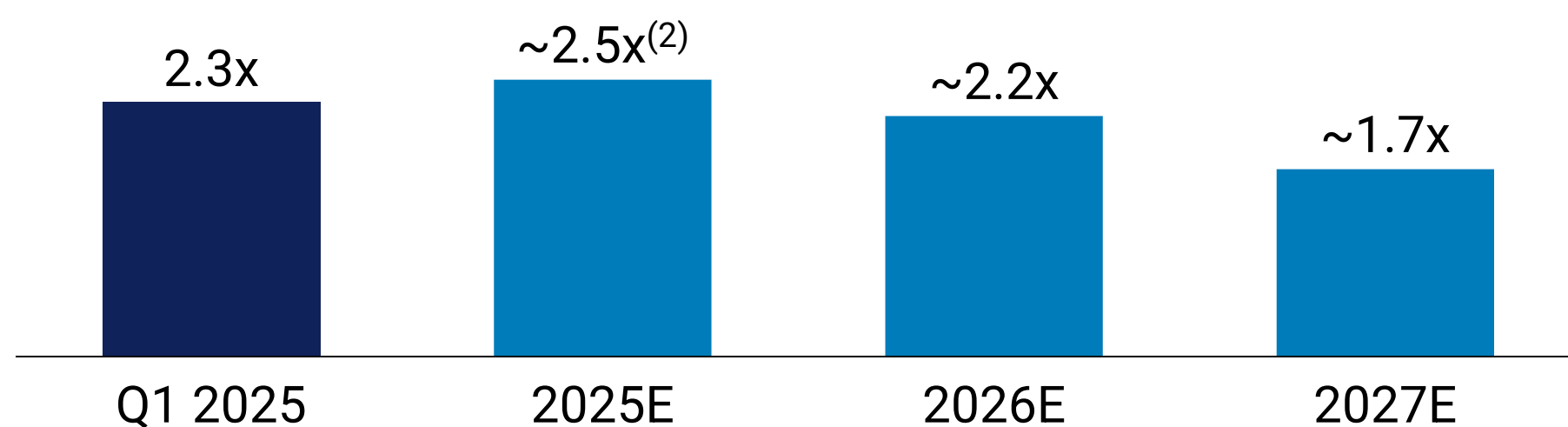


EPS Accretion⁽³⁾

>15%
2026E

>30%
2027E

Leverage – Net Debt / EBITDA



- coeo with **strong top-line growth** of 26% p.a. over the last 2 years driven by **exposure to high-growth end-markets**, such as BNPL and e-commerce
- **Scalable platform** leading to **superior EBITDA growth** of 34% from '22-24, **enabled by coeo's cutting-edge technology and well-invested digital and AI platform**
- **Significant contribution to doValue**, +38% (+€182m) on a revenue basis and +45% (+€75m) on EBITDA 2024 basis, not only driving up growth for doValue but also leading to higher diversification
- Superior earnings accretion⁽³⁾ expected to be >15% in 2026E and >**30%** in 2027E
- Dividend policy confirmed at 50-70% payout of net income ex NRI, leading to **absolute higher distributions to shareholders** due to contributed pro-forma earnings
 - First cash dividend payment in 2026E based on 2025E doValue standalone results
 - Dividend payment in 2027E based on 2026E combined doValue/coeo results
- The Acquisition is expected to be financed with a €325 million bridge-to-bond facility with doValue to issue **new senior secured notes** prior to or following closing of the Acquisition
- Leverage expected to increase to ~2.5x⁽²⁾ in 2025E post transaction, with swift deleveraging down to ~2.2x⁽²⁾ and ~1.7x⁽²⁾ in 2026E and 2027E respectively

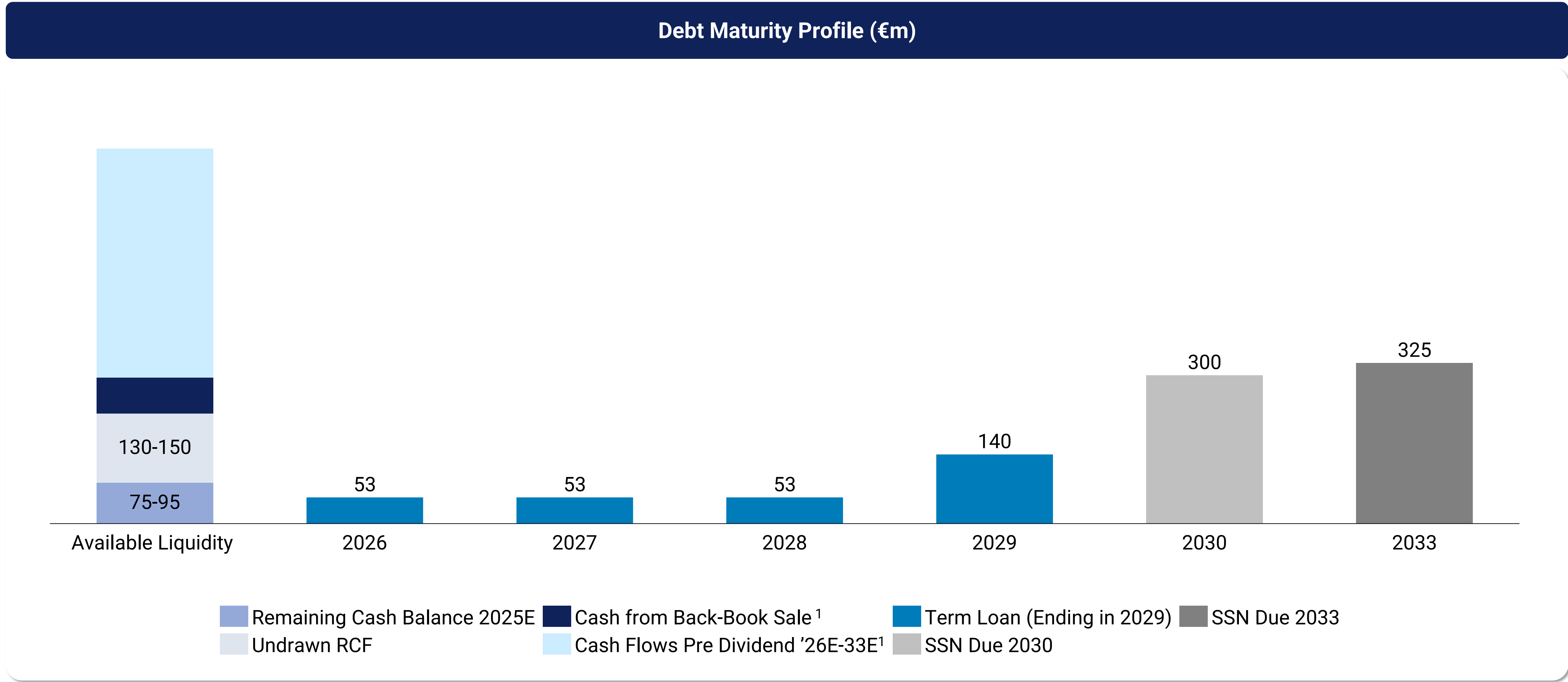
Combined projected key financials

	2026E Latest Guidance		2026E doValue + COEO		Acquisition Gain
Gross Revenues	€605-625m	»	c.€800m	»	c.30%
EBITDA ex NRI	€240-255m	»	c.€300m	»	c.20%
Financial Leverage ⁽¹⁾	1.5x-1.8x	»	~2.2x	»	Despite transformational acquisition only slight increase
Long-Term Growth Opportunity ⁽²⁾	2%	»	~5%	»	Doubling long-term growth potential

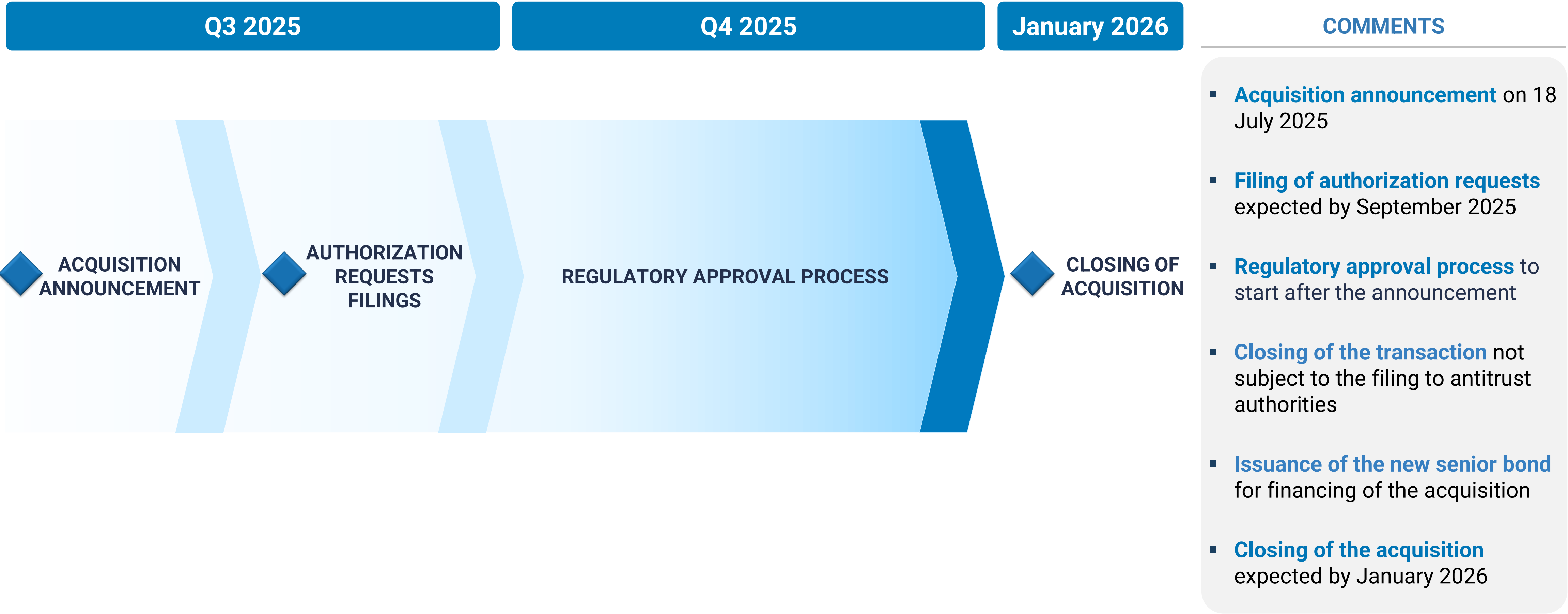
- **Strong growth in gross revenue of ~30%** in comparison to latest guidance for doValue. coeo contributes double digit growth to both revenue and EBITDA
- **EBITDA is expected to increase by ~20%** thanks to coeo's contribution
- Leverage is expected to rise only moderately despite cash-financed transformational acquisition **with swift de-leveraging down to ~2.2x⁽²⁾ in 2026 and ~1.7x⁽²⁾ in 2027**
- Significant diversification into non-financial receivables segment – **non-NPL revenues are expected to reach ~55%** of the Group's revenues by 2026
- Transaction leads to a **much higher long-term growth potential**

Robust capital structure post acquisition

Ample and well-diversified liquidity position post closing



Transaction timeline



Sustainable long-term growth + diversification + AI & digital capabilities

Key building block for next strategic Business Plan of doValue and long-term growth prospects

Transformative Acquisition

- **Adding sustainable long-term high growth** to doValue via an at-scale acquisition
- **Accelerating diversification** in terms of geography, asset class, end market and clients, increasing resilience and long-term sustainability of the Group
- **Gaining leading and cutting-edge digital and AI capabilities**, driving revenue synergies and efficiency

Seamless Integration

- **Right time of acquisition** after doValue's progress with the Gardant acquisition, whose integration to be completed by end of 2025
- Familiarity with coeo after detailed diligence and knowledge of the company for long time
- coeo kept separate and as doValue's **brand for tech-enabled, digital claim management. No intention to fully integrate allowing to best exploit its distinguished high value-added competencies and capabilities**
- **coeo's management** to roll investment, **fully aligning incentives** and **ensuring to retain business continuity**

Attractive to Shareholders and Debtholders

- **Superior earnings accretion expected already from 2026**
- **Higher distributions to shareholders**
- **Swift deleveraging** expected to reach current 2026 leverage guidance only one year later despite sizable cash acquisition, supporting future financial flexibility and dividend policy

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