doValue

Q1 2025 Financial Results

MAY 15TH, 2025

Executive summary

- GBV €9.2 from new business in 2025 YTD surpassing the €8 billion full-year target
- Strong growth in Gross Revenues reaching €141m and EBITDA ex NRI up triple digit (+106% YoY)
- Leverage decreasing to 2.3x[2] despite seasonality and on track to reach 2.0x by the end of the year
- Non-NPL revenues up to 39% of Gross Revenues, on track to reach 40-45% target by 2026
- Strong cash conversion with significant improvement (+€48m YoY in FCF)

New Business[1]
€9.2bn

EBITDA ex NRIs
€51m

Financial Leverage
2.3x

Non-NPL Revenues
39%

Free Cash flow
€32m

UPDATED TARGET FOR NEW BUSINESS FOR THE CURRENT YEAR
€12+ BILLION GBV AND 2025 GUIDANCE CONFIRMED

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(1) Including committed mandates and excluding secondary deals on existing portfolios; (2) On a pro forma basis

Economic downturn as a tailwind for GBV with impact on collections under control

Upward trend of bankruptcies poses an opportunity for GBV inflows

EU

- Seasonally adjusted bankruptcies remain near **multi-year highs, up ~60% from 2021 levels**, despite a minor QoQ dip in Q4 2024
- In Q4 2024, declarations were above 2019 levels across all sectors[1]

Italy

- **Filed judicial liquidations grew +19.7% YoY** in 2024, nearing pre-COVID highs
- The stock of companies in judicial liquidation in Q4 2024 grew by +32.3% YoY (+70% vs 2022)[2]
- In **Q1 2025, judicial liquidations rose by +11.3% YoY**[3]
- Business insolvencies surged by +17.2% YoY in 2024 (+9.8% YoY in 2023)[4]

Spain

- **Business insolvencies up +17.5% YoY in 2024** and +5.2% YoY in Q1 2025
- March 2025 showed a slight decline (-9% MoM), yet trend remains upward[5]

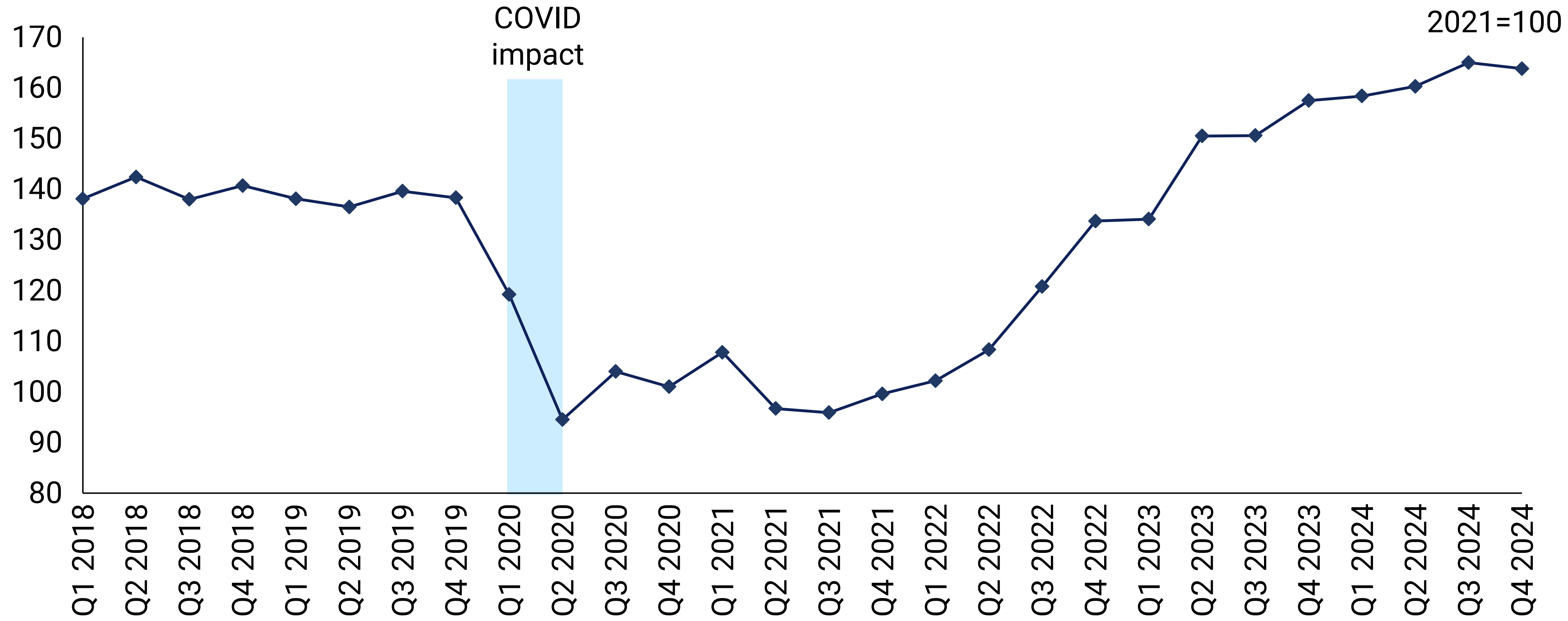
Greece

- **+42.5% YoY increase in bankruptcies in 2024** due to new legal frameworks. Highest growth in Western Europe[6]

Cyprus

- **+399.3% YoY** in Q4 2024 in **bankruptcy declarations**[1]

Quarterly bankruptcy declarations in the EU, 2018-2024



Business Resilience in a Deteriorating Macroeconomic Scenario

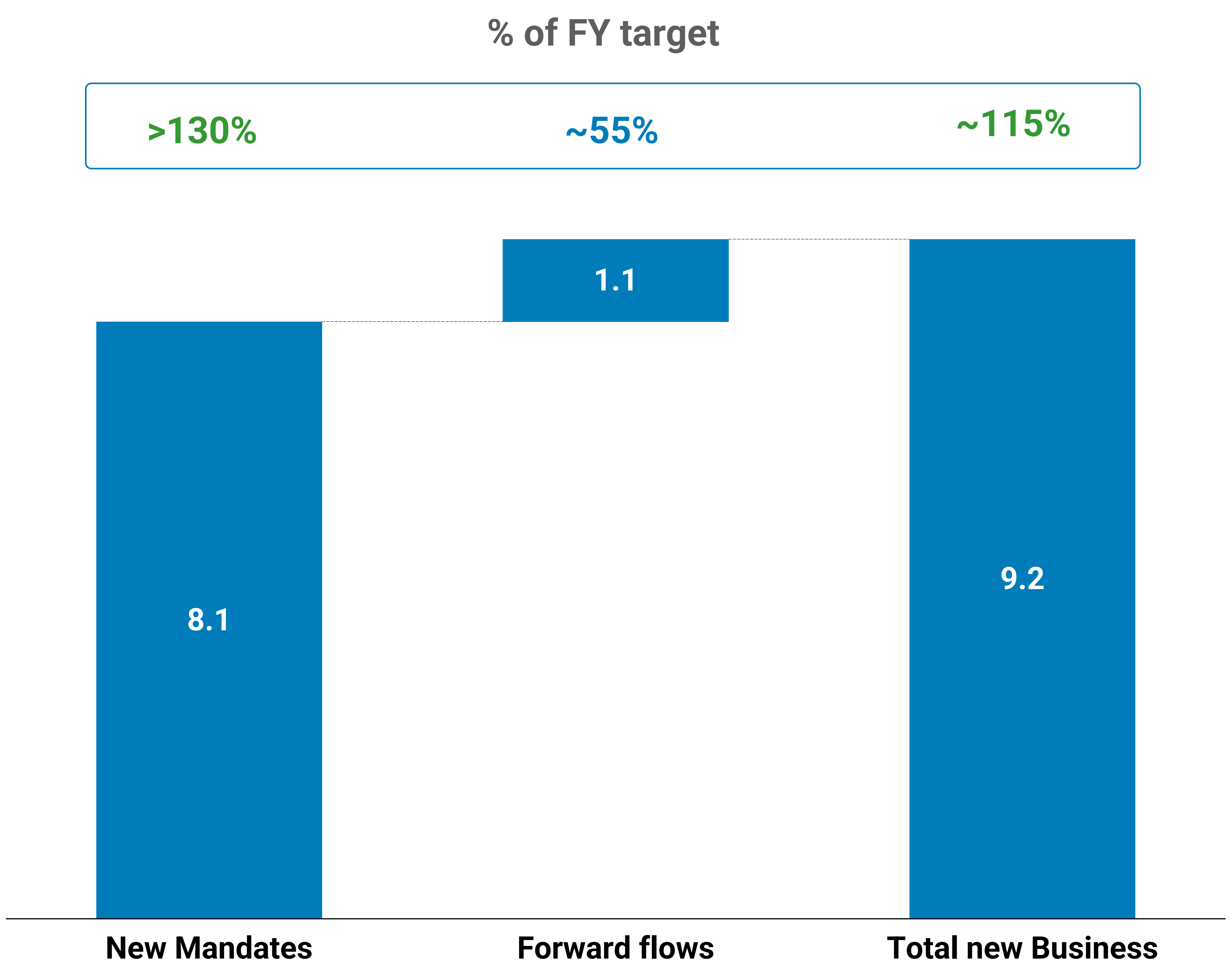
- The portfolio is largely composed of secured loans, REOs and positions in advanced or judicial stages, which are **less sensitive to macro conditions**
- Legal processes and recovery strategies already underway reduce exposure to worsening borrower fundamentals
- A deteriorating environment is expected to **accelerate NPL formation**, expanding the servicing opportunity pipeline across all NPE spectrum
- Our infrastructure and expertise position us to capitalize on the next wave of NPL portfolios entering the market
- **~90% of AuM with vintage >5 years and >85% AuM in judicial proceeding stage or REO,** both isolating collections performance from fluctuations of the macro environment

Business plan projections based on a stable macro environment
Deterioration could generate up to €30bn in additional GBV inflows, with controlled impact on collections

Sources: 1. EUROSTAT, Business registration and bankruptcy index by NACE Rev.2 activity – seasonally adjusted quarterly data, May 2025; 2. CRIBIS, Report CRIBIS Fallimenti delle imprese 2024, April 2025 and 3. Report CRIBIS Fallimenti delle imprese Q1 2025, April 2025; 4. Cerved, Osservatorio procedure e liquidazioni, March 2025; 5. Solunion, April 2025; 6. Creditreform, May 2025;

GBV from new business surpassing 2025 target YTD

GBV FROM NEW BUSINESS IN 2025 YTD



Strong commercial momentum: new mandates at €8.1 billion in Q1 2025, exceeding the €6bn annual target in the first three months of the year

Forward Flows at €1.1 billion, on track to reach annual target of €2bn

On top of transactions already announced:

- **New NPL mandates in Spain from a leading banking institution for c.€300m**, expanding the scope of products we service for them
- New mandates include **€0.9bn from smaller/single tickets transactions**

Thanks to the strong start of the year, we are Increasing 2025 target of new business to €12+ billion GBV

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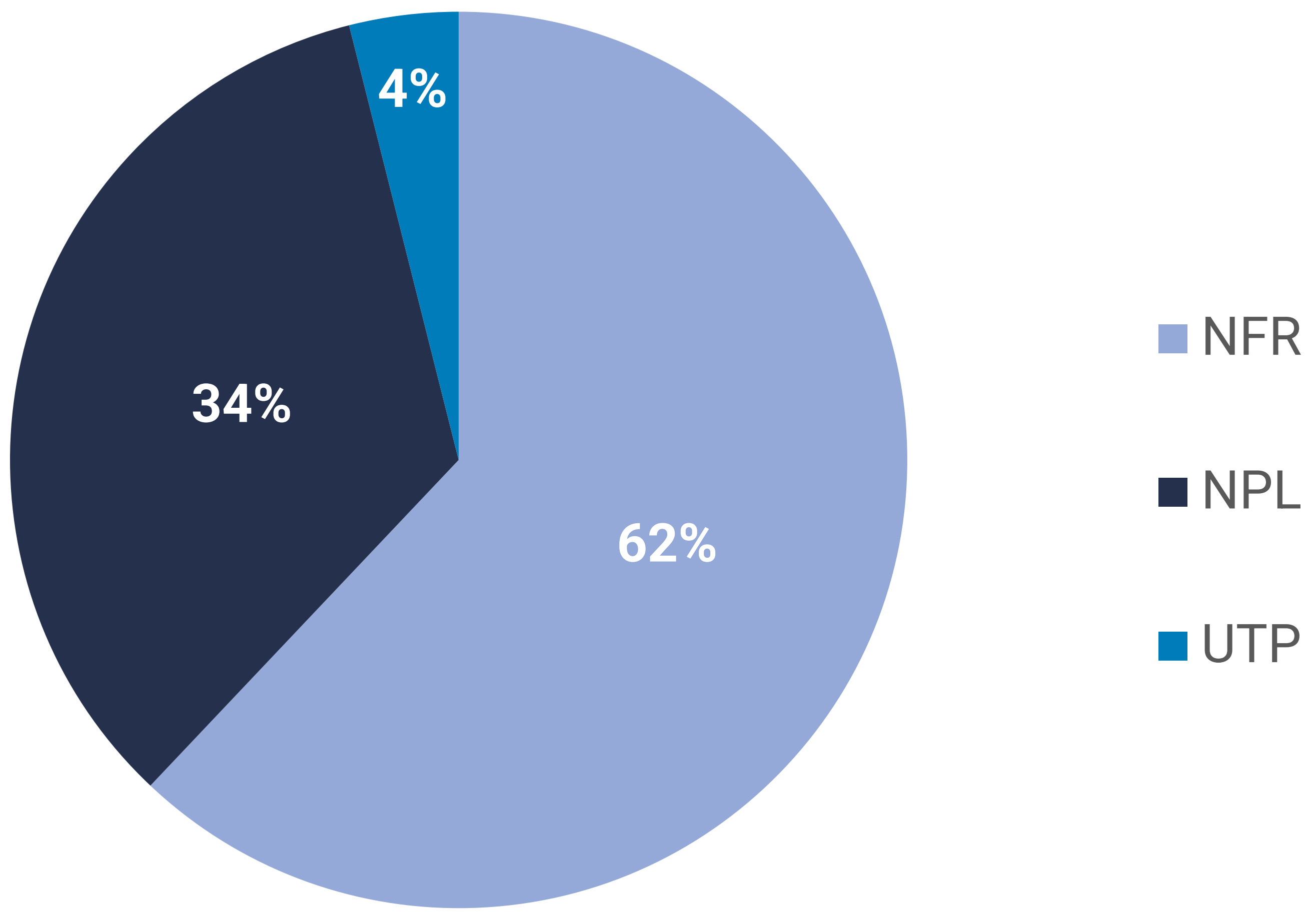
18-month pipeline expanded thanks to our diversification strategy

BY ASSET CLASS



doValue expanded its pipeline significantly through the entrance in the **non financial receivables** space (i.e. Tax Receivables, Telcos, Utilities) thanks to the **successful implementation of the diversification strategy** outlined in the business plan and the **launch of the digital platform**

- 18-month pipeline includes ~**€47bn GBV**, net of the GBV already assigned YTD and excluding forward flows
- **Non-Financial Receivables** significantly expanding our addressable market as the investment in the diversification strategy and digital platform pays off
- Tangible prospects in **Spain,** with NPE deals primarily from banking clients

All main diversification activities targeted in 2024 either completed or started

39% NON-NPL REVENUES IN Q1

Completed   Ongoing

I ENGINE 2 OF GROWTH

2024-2026 CMD targets

Digital Platform, Mortgage brokerage JV, Advisory unit, Asset management

RESULTS TO DATE

- Digital platform live in Greece, under development in Itay and Spain (Completed)
- FinThesis live and fully operational (Completed)
- doAdvise live and fully operational (Completed)
- Stage II predictive model first pilot to start with 4 mid sized banks (Ongoing)
- New funds in pipeline for 2025

SEGMENTS TO BE EXPANDED DURING 2025

- doData expansion including data monetization
- SGR expansion and internationalization
- Non-financial receivables

~40-45%

non-NPL revenues diversification by 2026 from CMD initiatives achievements and the launch of new products

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Gardant Integration Update

Integration Program Kick-off
(Dec 24)

1st Migration for master servicer applications

BankIT filing for doNext – Master Gardant merger

Finalization of Union agreements for voluntary exits

Definition of the Corporate Functions operational model

Today

BankIT outcome for doNext – Master Gardant merger
Late 2Q

doNext – Master Gardant merger
Early Q3

Gardant Spa – Gardant special Servicing Merger
Early 2026

MAIN ACHIEVEMENTS

- Revenue synergies activated ahead of schedule
- Reallocation of doValue FTEs to Gardant AUM
- HR cost savings under way
- Merger between doNext and Master Gardant and between Gardant Spa and Gardant Special Servicing to unlock significant reduction in operating costs

Gardant integration progressing well and remains on track to deliver planned synergies

Financial Results

Davide Soffietti
Group CFO

doValue

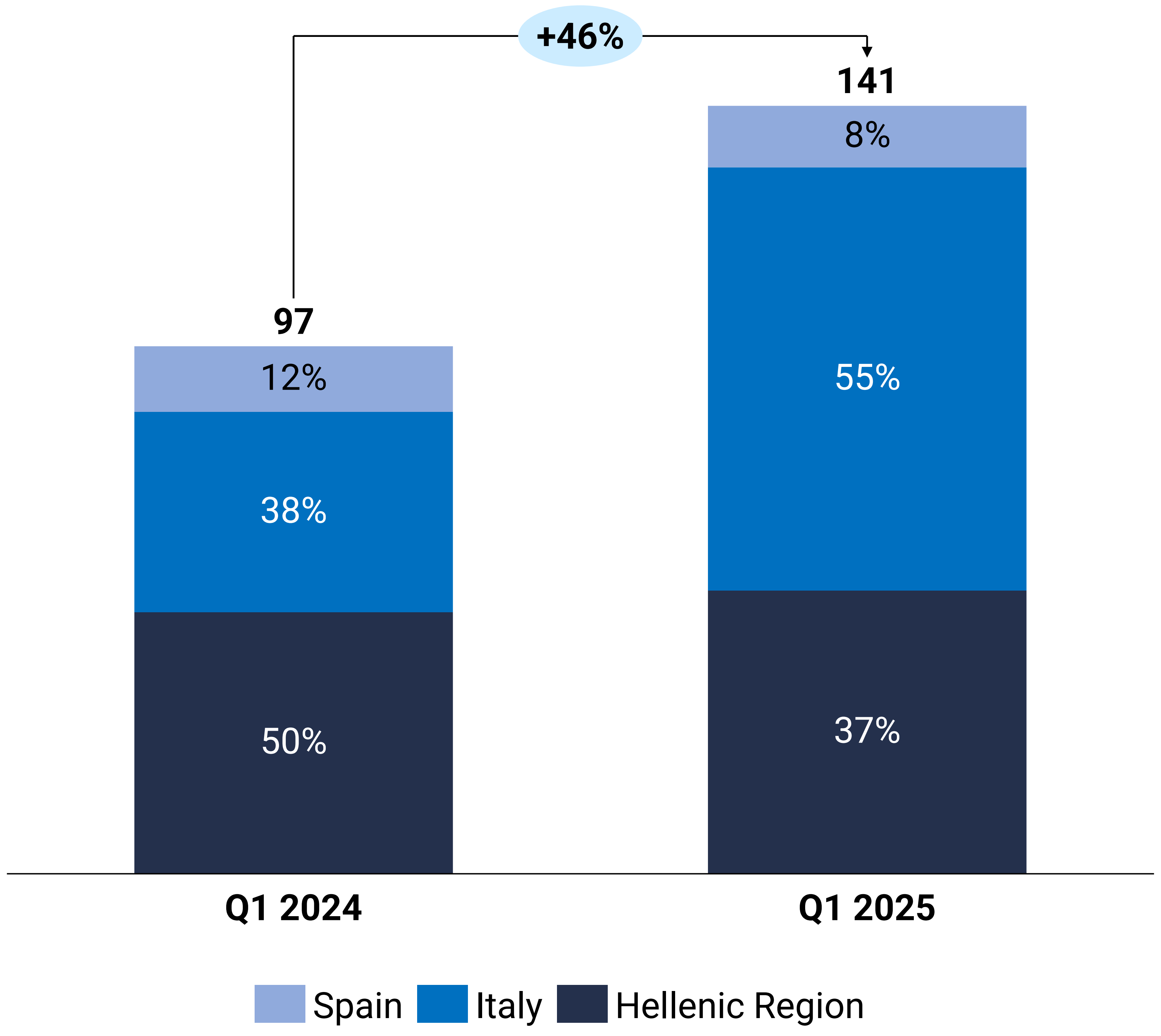
Financials at a glance

	Q1 2025	Q1 2024	Δ% YoY	
Gross Revenues	141	97	45.6%	• Strong double-digit growth in gross revenues vs. prior year • Revenues up YoY even excluding Gardant contribution • VAS revenues more than doubled YoY continuing the positive momentum seen in the past quarters
Net Revenues	128	86	48.5%	• Higher net revenues driven by a contained impact of consolidation on outsourcing costs which decreased as % of gross revenues by c.2% vs. Q1 2024
EBITDA ex NRIs	51	25	106.1%	• EBITDA more than doubled vs prior year • EBITDA up double digit even excluding Gardant contribution • Increase in costs linked to Gardant's cost base mitigated by initial synergies
EBITDA ex NRIs margin	36%	26%	10.7p.p.	• Strong improvement in EBITDA margin YoY despite the low seasonality quarter thanks to the accretive impact of Gardant
Net Income ex NRIs	9	(2)	>100%	• Increase in Net Income ex NRIs thanks to the positive trend in EBITDA ex NRIs and despite higher financial interest and minorities

Note: in Q1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Gross Revenues

Gross Revenues (€m)



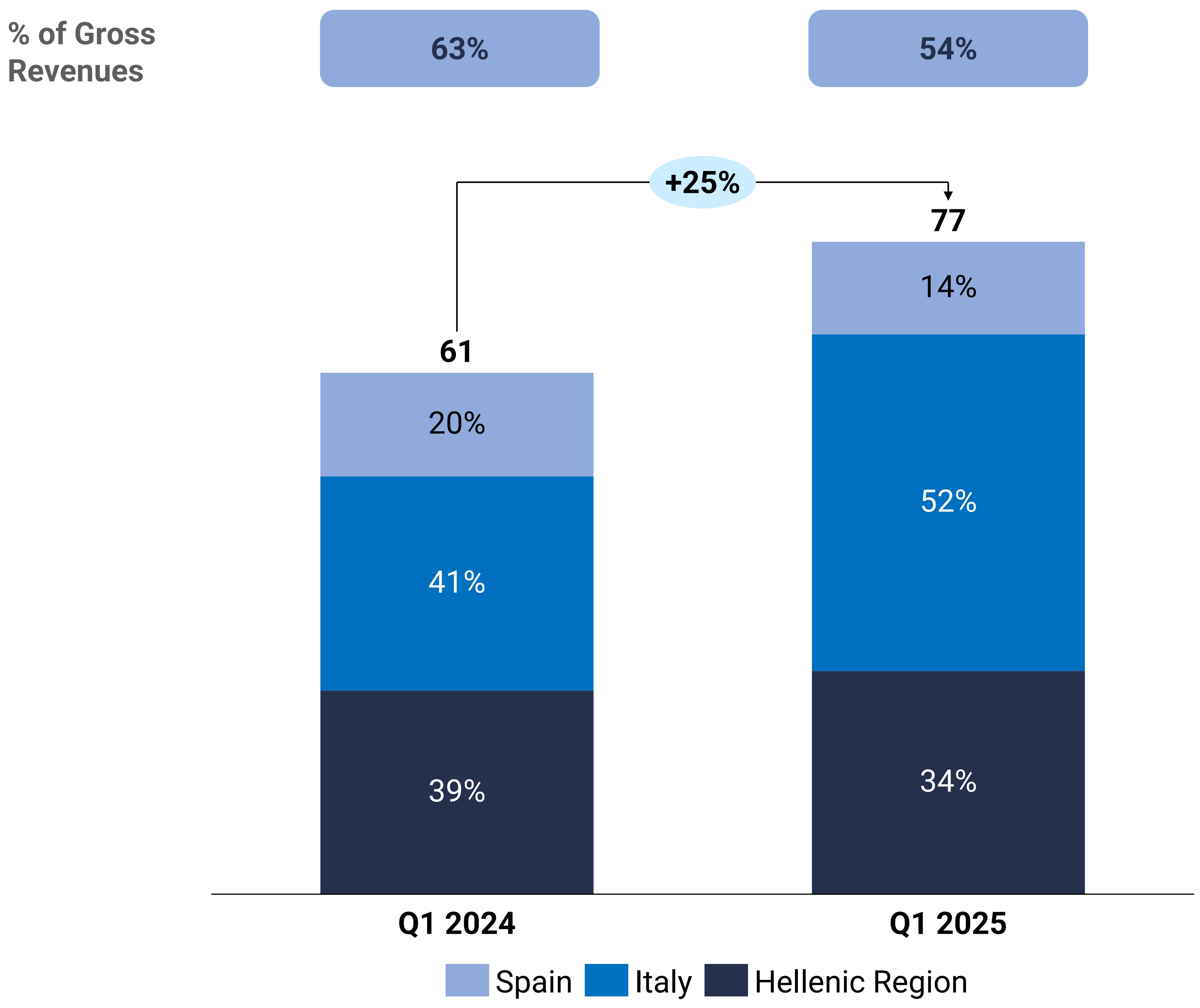
COMMENTS

- **Group**
  - Gross revenues up +46% YoY, supported by Gardant contribution, initial synergies, as well as continued strong contribution of Value Added Services
  - Gross revenues grew also on a stand-alone basis
  - **Non-NPL revenues in Q1 2025 amounted to 39% of gross revenues**
  - Outsourcing costs as % of gross revenues decreased YoY at 9.3% vs. 11.1% in Q1 2024
- **Hellenic Region**
  - Revenues up 8% YoY mainly driven by UTP and Value Added Services
  - NPL revenues were also up YoY in the first quarter
- **Italy**
  - Overall revenues up +111% YoY, driven by Gardant contribution
  - Very positive trends also on a standalone basis with double digit growth driven by UTP and Value Added Services
- **Spain**
  - Revenues only slightly down by €(0.7) million YoY due to declining REOs mitigated by improvement in all other categories

Note: in Q1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Operating Expenses

Operating Expenses ex NRIs (€m)



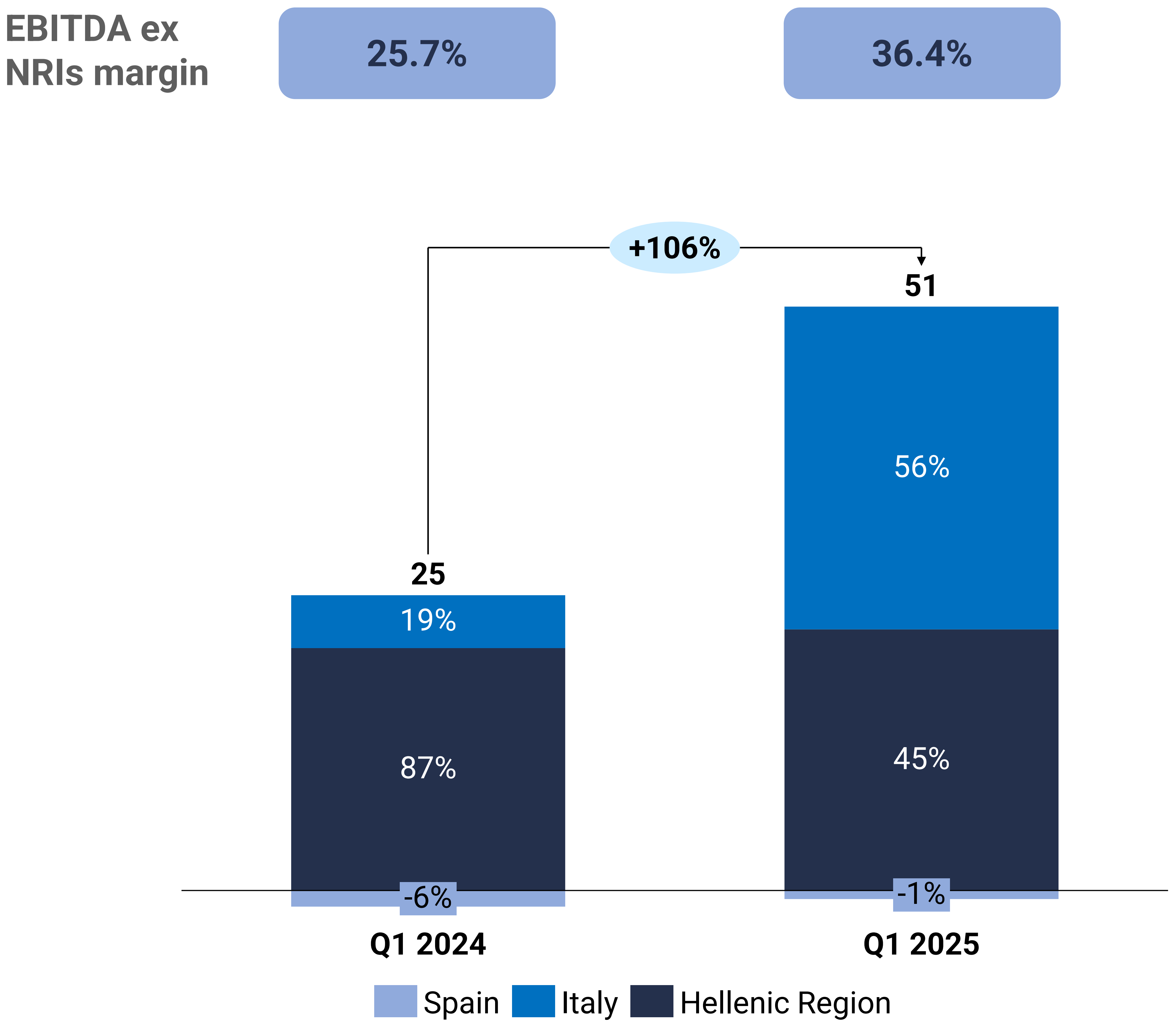
COMMENTS

- **Total Operating expenses**
  - Successfully contained the natural increase in operating costs from the consolidation of Gardant thanks to continued cost discipline across functions
- **HR**
  - Higher HR cost (+27.7% YoY) linked to the effect of Gardant consolidation and to the increase in variable compensation following better-than-expected performance of the business
  - HR costs increased in Greece due to the onboarding of new large portfolios
- **IT, RE and SG&A**
  - Operating costs increased only by €2.4 million YoY thanks to initial synergies that were able to successfully mitigate the effect of Gardant's consolidation

Note: in Q1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

EBITDA ex NRIs

EBITDA ex NRIs (€m)



COMMENTS

- **Group**
  - EBITDA ex NRIs reached €51m in Q1 2025 more than twice the EBITDA of Q1 2024
  - Variation mainly driven by the increase of Italy and by strong performance of UTP and VAS driving revenues
  - EBITDA margin increased significantly thanks to the accretive impact of Gardant
- **Hellenic Region**
  - Hellenic EBITDA increased 7.7% driven by positive trends in UTPs and VAS
  - EBITDA margin of 44.7% continues to drive group margins (36.4% Group level) despite some onboarding costs of new portfolios in Greece
- **Italy**
  - EBITDA up €24.1 million thanks to Gardant as well as to positive contribution of UTP and VAS to Gross Revenues
  - Effective cost discipline measures and initial synergies mitigated the impact of the consolidation of Gardant's cost base
- **Spain**
  - Slightly negative EBITDA in a low seasonality quarter, with lower cost base and on track to deliver positive EBITDA at year-end
- **NRIs limited to €(0.5) million with EBITDA reported at €50.9 million**

Note: Q1 2025 EBITDA includes group costs in Italy worth €3.1m. In Q1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Net Income

€m	Q1 2025	Q1 2024	Delta
EBITDA ex NRIs	51.4	25.0	26.5
Non-Recurring Items	(0.5)	0.0	(0.5)
EBITDA	50.9	24.9	26.0
Net write-down of PP&E, intangibles, loans and equity investments	(20.7)	(19.0)	(1.8)
EBIT	30.2	5.9	24.2
Net financial interest and commission	(20.1)	(7.4)	(12.7)
Net result of financial assets at fair value	0.9	0.4	0.5
EBT	10.9	(1.1)	12.0
Income tax	(5.9)	(4.7)	(1.2)
Minorities	(6.0)	(1.3)	(4.7)
Group Net Income reported	(0.9)	(7.1)	6.1
Non Recurring Items	(10.1)	(4.6)	(5.5)
Group Net Income ex NRIs	9.1	(2.4)	11.6

COMMENTS

- **Higher EBITDA ex NRIs** driven by positive momentum across products and markets
- **Write-downs on PP&E, intangibles, loans and equity investments** in line with collection curves
- **Higher financial interest and commission** driven by the impact of the new bond (€2.8 million interest and amortized costs), the new term loan (€7.7 million interest and amortized costs), and the residual interest on the 2026 SSN (€1.3 million). The line also includes €7.3 million one-off costs related to the refinancing of the 2026 bond.
- **Income tax for the period increased** on the back of a higher EBITDA as well as the consolidation of Gardant's profit-making legal entities
- **Minorities increased due to Gardant's partnerships** with Banco BPM and BPER

Note: in Q1 2024 figures Portugal is included in non recurring items due to its sale in July 2024

Cash Flow

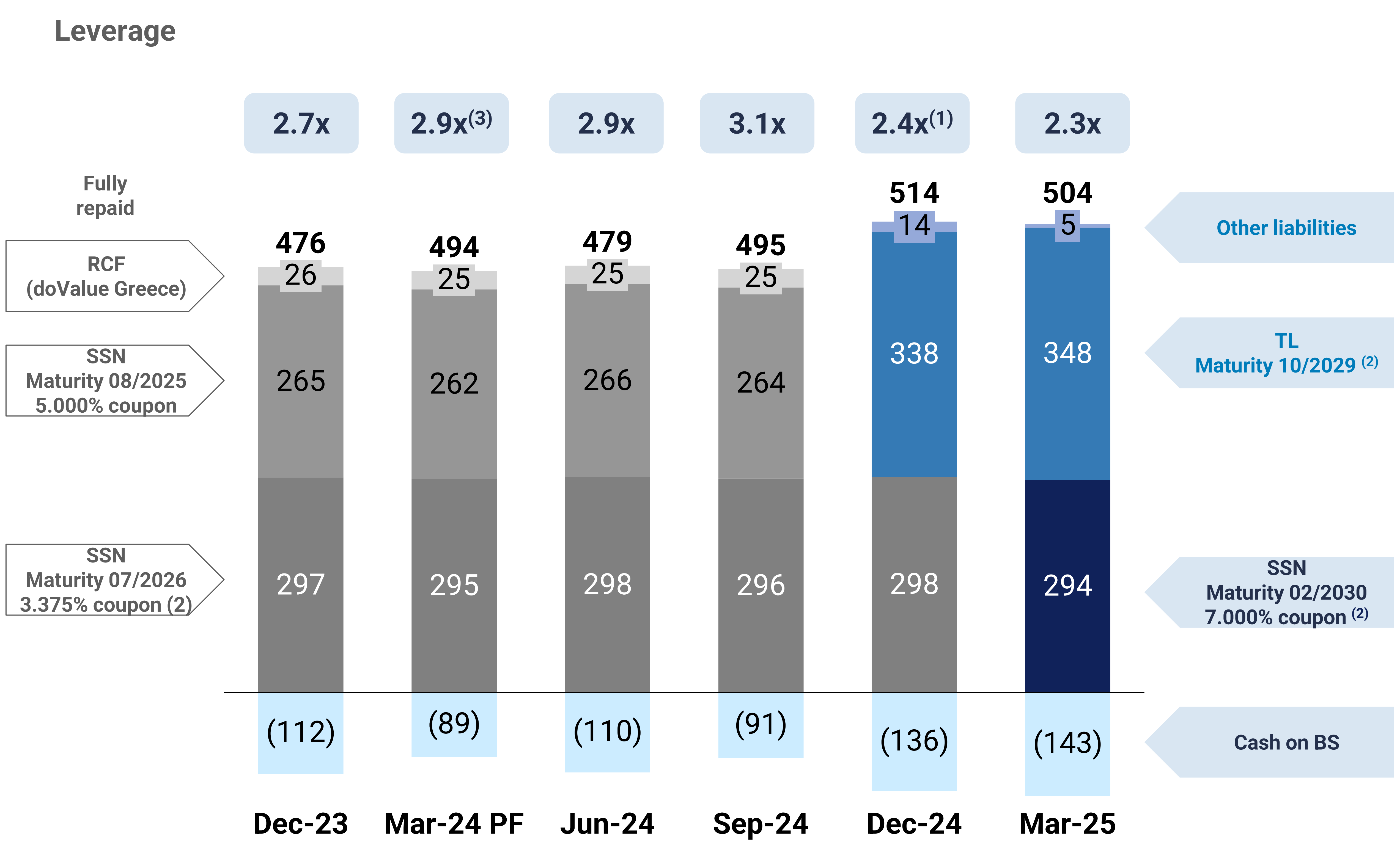
€m	Q1 2025	Q1 2024	Delta (€m)
EBITDA	50.9	24.9	26.0
Capex	(2.2)	(1.8)	(0.4)
Change in NWC and accruals on share-based payments	11.5	(11.3)	22.7
IFRS 16	(6.0)	(6.9)	0.9
Redundancies	(2.4)	(4.2)	1.8
Other changes in other assets & liabilities	(4.3)	3.3	(7.6)
Cash Flow from Operations	**47.3**	**3.9**	**43.4**
Taxes	(7.0)	(9.1)	2.1
Financial charges	(8.9)	(11.6)	2.7
Free Cash Flow	**31.5**	**(16.7)**	**48.2**
Investments in equity & financial assets	(12.1)	(24.7)	12.6
Cash flow before dividend & financial debt	**19.4**	**(41.4)**	**60.8**

COMMENTS

- **Cash flow from operations,** equal to €47.3m, in 2024, +€43.4 million higher than LY (€3.9m) with a much higher cash conversion reaching 93% from 16% in Q1 2024
  - Moderate increase in Capex (+€0.4m YoY), mainly driven by Gardant
  - Remarkable reduction in NWC (+€22.7m YoY) thanks to improving control of invoicing cycle with SPVs and positive advance payments dynamics
  - Lease payments slightly decreased compared to prior year despite Gardant's offices and thanks to real estate efficiencies carried out throughout 2024. More will be realized over 2025
  - Redundancies at €2.4 million in Q1 2025, €1.8 million lower than Q1 24
  - Other changes in other assets and liabilities mainly related to payments from provisioned funds
- **Free cash flow of €31.5 million,** up by a remarkable €48.2 million YoY driven by the higher CFO which more than offset the increase in financial charges related to the final interest payment and early redemption of the 2026 senior secured loan and interest on the new term loan
- **Equity & financial assets investments equal to €(12.1)m** mainly related to the payment of the earnout for doValue Greece, as well as financial assets

Financial Structure

Net Debt (€m)



COMMENTS

- **Net leverage** at 2.3x(2), continuing its deleverage path towards FY guidance (2.0x) even including the extraordinary cash out of €11 million earn-out related to doValue Greece paid in Q1
- **Solid liquidity buffer** of €273m, including €130m undrawn RCF lines (o/w €80m 3-year facilities)
- **Stable corporate rating** (BB/Stable Outlook), confirmed amidst deteriorated credit profiles of debt purchasers and servicers, praising our asset-light business model
- **Our bond trades at one of the lowest yields in the sector**, with a YTM ~6%, mirroring lower perceived credit risk and investor confidence
- **Average cost of debt at 6.64%**

Solid deleverage path supported by strong improvement in cash flow dynamic on track to reach net leverage expectations on organic basis

Notes: (1) Pro forma including Gardant (2) Including accrued interests and fin. Assets measured at amortized cost (3) Pro forma including the collection by doValue Spain of an Earn Out of €22.7 million occurred in April 2024, as illustrated in Q1 2024 results release

2025 Guidance confirmed

	2025	COMMENTS
Gross revenues	€600-615m	• **Non-NPL revenues to ~ 40-45%** in 2026 from 39% in Q1 2025
Gross Book Value	€135-140bn	• **Increasing the guidance** on the back of strong new business dynamics • **+€12bn new business in 2025** as target was raised on the back of strong new business YTD
EBITDA ex NRIs	€210-220m	• Includes **synergies in line with business plan (€5m in 2025 and €15m in 2026)**
FCF(1)	€60-70m	• **Free cash flow** to serve dividend and principal repayment. Includes the following assumptions: - higher use of DTAs becoming available in 2025 - interest expenses of €45m in 2025 - €5m extraordinary capex in 2025 for IT synergies linked to Gardant - €10-15m exit costs in 2025-26 primarily linked to Gardant synergies - €11m earn-out for doValue Greece in 2025 paid in Q1 2025
Financial leverage	2.0x(2)	• **Positive cash generation** will support further deleverage by 2026

2026 business plan targets confirmed

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Note: (1) Free cash flow after interest, to serve dividend and principal repayment (2) Leverage target before dividend payment

Appendix

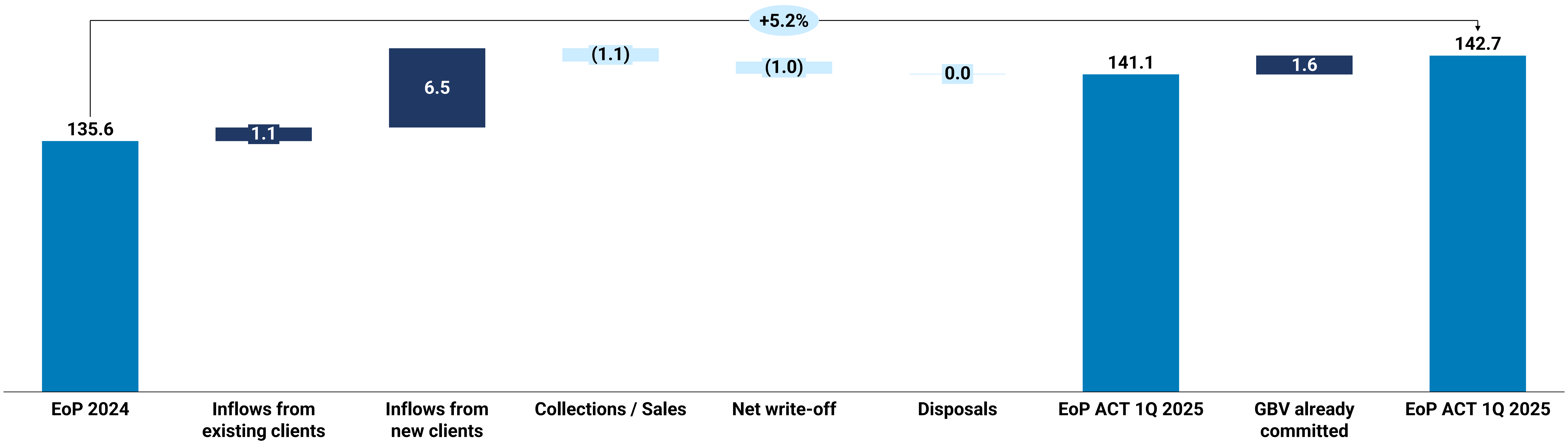
Regional Performance

Q1 2025	doValue Combined Group	Hellenic Region	Italy	Spain
GBV	€141bn	€43bn	€87bn	€11bn
Collections	€1.1bn	€0.4bn	€0.5bn	€0.2bn
ACR	4.3%	5.4%	3.3%	8.9%
Gross Revenues (1)	€141m	€52m	€78m	€11m
EBITDA ex NRIs (1)	€51m	€23m	€32m	€(0.8)m
EBITDA ex NRIs margin (1)	36.4%	44.7%	41.0%	(6.7)%

Notes: EBITDA for Italy excluding Group costs worth €3.1m

Very positive GBV dynamics in the first quarter

GBV evolution



Improvement in GBV dynamic: natural GBV reduction being offset by solid inflows from existing clients and strong new business

Inflows from new clients: intakes by region worth **€1.9bn from Italy**, **€6.6bn from the Hellenic Region**, mainly NPLs, and **€0.7bn from Spain**

Condensed Income Statement

Condensed Income Statement	3/31/2025	3/31/2024	Change €	Change %
NPL Servicing revenues	85,603	64,685	20,918	32.3%
Non-NPL Servicing revenues	24,672	19,231	5,441	28.3%
Value added services	31,161	15,126	16,035	106.0%
Gross revenues	**141,436**	**99,042**	**42,394**	**42.8%**
NPE Outsourcing fees	(4,901)	(2,923)	(1,978)	67.7%
REO Outsourcing fees	(1,836)	(2,351)	515	(21.9)%
Value added services Outsourcing fees	(6,452)	(6,000)	(452)	7.5%
Net revenues	**128,247**	**87,768**	**40,479**	**46.1%**
Staff expenses	(59,890)	(47,865)	(12,025)	25.1%
Administrative expenses	(17,477)	(14,986)	(2,491)	16.6%
o.w. IT	*(7,520)*	*(6,200)*	*(1,320)*	*21.3%*
o.w. Real Estate	*(1,942)*	*(1,150)*	*(792)*	*68.9%*
o.w. SG&A	*(8,015)*	*(7,636)*	*(379)*	*5.0%*
Operating expenses	**(77,367)**	**(62,851)**	**(14,516)**	**23.1%**
EBITDA	**50,880**	**24,917**	**25,963**	**104.2%**
EBITDA margin	**36.0%**	**25.2%**	**10.8%**	**43.0%**
Non-recurring items included in EBITDA	(540)	(35)	(505)	n.s.
EBITDA excluding non-recurring items	51,420	24,952	26,468	106.1%
EBITDA margin excluding non-recurring items	36.4%	25.7%	10.7%	41.5%
Net write-downs on property, plant, equipment and intangibles	(18,191)	(13,673)	(4,518)	33.0%
Net provisions for risks and charges	(2,503)	(5,300)	2,797	(52.8)%
Net write-downs of loans	(34)	2	(36)	n.s.
EBIT	**30,152**	**5,946**	**24,206**	**n.s.**
Net income (loss) on financial assets and liabilities measured at fair value	893	362	531	146.7%
Net financial interest and commissions	(20,099)	(7,393)	(12,706)	n.s.
EBT	**10,946**	**(1,085)**	**12,031**	**n.s.**
Non-recurring items included in EBT	(10,470)	(4,656)	(5,814)	124.9%
EBT excluding non-recurring items	21,417	3,571	17,846	n.s.
Income tax	(5,896)	(4,721)	(1,175)	24.9%
Profit (Loss) for the period	**5,050**	**(5,806)**	**10,856**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(5,996)	(1,251)	(4,745)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**(946)**	**(7,057)**	**6,111**	**(86.6)%**
Non-recurring items included in Profit (loss) for the period	(10,088)	(4,641)	(5,447)	117.4%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(12)	(18)	6	(33.3)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	9,130	(2,434)	11,564	n.s.
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	6,008	1,269	4,739	n.s.
Earnings per share (in Euro)	**(0.005)**	**(0.455)**	**0.450**	**(98.9)%**
Earnings per share excluding non-recurring items (Euro)	0.048	(0.157)	0.205	(130.7)%

Condensed Balance Sheet

Condensed Balance Sheet	3/31/2025	12/31/2024	Change €	Change %
Cash and liquid securities	142,961	232,169	(89,208)	(38.4)%
Financial assets	49,001	49,293	(292)	(0.6)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	52,703	52,305	398	0.8%
Intangible assets	679,028	682,684	(3,656)	(0.5)%
Tax assets	101,385	105,200	(3,815)	(3.6)%
Trade receivables	225,682	263,961	(38,279)	(14.5)%
Assets held for sale	10	10	-	n.s.
Other assets	77,233	64,231	13,002	20.2%
Total Assets	1,328,015	1,449,865	(121,850)	(8.4)%
Financial liabilities: due to banks/bondholders	643,025	733,419	(90,394)	(12.3)%
Other financial liabilities	70,623	76,675	(6,052)	(7.9)%
Trade payables	86,611	110,738	(24,127)	(21.8)%
Tax liabilities	109,276	108,989	287	0.3%
Employee termination benefits	11,658	11,913	(255)	(2.1)%
Provisions for risks and charges	21,472	23,034	(1,562)	(6.8)%
Other liabilities	68,547	73,046	(4,499)	(6.2)%
Total Liabilities	1,011,212	1,137,814	(126,602)	(11.1)%
Share capital	68,614	68,614	-	n.s.
Share premium	128,800	128,800	-	n.s.
Reserves	14,139	12,493	1,646	13.2%
Treasury shares	(9,348)	(9,348)	-	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(946)	1,900	(2,846)	(149.8)%
Net Equity attributable to the Shareholders of the Parent Company	201,259	202,459	(1,200)	(0.6)%
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	1,212,471	1,340,273	(127,802)	(9.5)%
Net Equity attributable to Non-Controlling Interests	115,544	109,592	5,952	5.4%
Total Liabilities and Net Equity	1,328,015	1,449,865	(121,850)	(8.4)%

Condensed Cash Flow

Condensed Cash flow	3/31/2025	3/31/2024	12/31/2024
EBITDA	50,880	24,917	154,045
Capex	(2,248)	(1,816)	(23,769)
EBITDA-Capex	48,632	23,101	130,276
as % of EBITDA	96%	93%	85%
Adjustment for accrual on share-based incentive system payments	618	(1,061)	1,176
Changes in Net Working Capital (NWC)	10,843	(10,205)	(5,895)
Changes in other assets/liabilities	(12,752)	(7,896)	(41,885)
Operating Cash Flow	47,341	3,939	83,672
Corporate Income Tax paid	(6,954)	(9,060)	(25,656)
Financial charges	(8,873)	(11,598)	(29,777)
Free Cash Flow	31,514	(16,719)	28,239
(Investments)/divestments in financial assets	1,355	1,440	2,848
Equity (investments)/divestments	(2,637)	(373)	(196,800)
Tax claim payment	(10,800)	(22,300)	400
Treasury shares buy-back	-	(3,421)	(3,421)
Transaction costs	-	-	(13,114)
Right Issue	-	-	143,138
Cash Flow before dividends and financial debt repayment	19,432	(41,373)	(38,710)
Financial Debt repayment	(9,122)	-	-
Net Cash Flow of the period	10,310	(41,373)	(38,710)
Net financial Position - Beginning of period	(514,364)	(475,654)	(475,654)
Net financial Position - End of period	(504,054)	(517,027)	(514,364)
Change in Net Financial Position	10,310	(41,373)	(38,710)

Glossary

Early Arrears	Loans that are up to 90 days past due
Forward Flows	Agreement with commercial bank related to the management of all future NPL generation by the bank for number of years, customary feature of credit servicing platforms spun off by commercial banks
FTE	Full Time Equivalent, i.e. a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts
GACS	Garanzia Cartolarizzazione Sofferenze, i.e. the State Guarantee scheme put together by the Italian Government in 2016 which favoured the creation of a more liquid NPL market in Italy and allowed banks to more easily deconsolidate NPL portfolios through securitisations
GBV	Gross Book Value, i.e. nominal value of assets under management by doValue, represents the maximum / nominal claim by banks / investors to borrowers on their portfolios
HAPS	Hercules Asset Protection Scheme, i.e. the State Guarantee scheme put together by the Greek Government in 2019 with the aim of favouring the creation of a more liquid NPL market in Greece and to allow banks to more easily deconsolidate NPL portfolios through securitisations
NPE	Non-Performing Exposure, i.e. the aggregate od NPL, UTP and Early Arrears
NPL	Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced
NRI	Non-Recurring Items, i.e. costs or revenues which are non-recurring by nature (typically encountered in M&A or refinancing transactions)
Performing Loans	Loans which do not present problematic features in terms of principal / interest repayment by borrowers
REO	Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act
Stage 2 Loans	Subperforming loans – albeit not NP - that have seen a significant increase in credit risk, resulting in “investment grade” credit quality
UTP	Unlikely to Pay, i.e. loans that are between 90-180 days past due and denounced or more than 180 past due and not denounced

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