doValue

H1 2023 results

August 3rd, 2023

Business Highlights

Manuela Franchi
Group CEO

Back on the right trajectory

Positive momentum in Q2: stable collections despite macro conditions

Q2 revenues growth YoY to €127m (+8%)[1] with positive underlying trajectory across all regions

Q2 EBITDA growth YoY to €50m (+37.9%)[1] with margin increasing from 31.7% to 38.9% boosted by Spanish turnaround

Stabilizing GBV with higher new inflows from banking contracts and solid pipeline

Solid financial position (2.4x net leverage, 2.3x as of July 31st) after sizeable dividend payment leaving headroom for M&A

A sound operating platform ready for the next macro cycle

Note: 1) Excluding Sareb in H1 2022

Greece performing strongly

A successful macro story…

doValue invested at the right time in one of the most successful turnaround economies in Europe (despite COVID and Russia-Ukraine conflict), contributing to restore financial health in the banking system

	2019	2023
10 Yr spread	166bps	134bps
Debt / GDP	180%	168%
Unemployment	17%	10%
Gross NPE	€72bn	€12bn
Real estate index	+40%	
S&P rating	BB-	BB+
GDP	76.7	80.1

… for a successful acquisition

	Target 2022 at acquisition	2022 Actual
Revenues	€110-120m	€253m
EBITDA	€60-65m	€149m
EV	€310m + 50m EO	

- All targets of Buyer and Seller case exceeded
- Fully integrated within doValue Group
- Effective transition from a captive bank servicer to the #1 independent servicer
- Product diversification is under way (RE, broking, RPL)

EUROBANK

- doValue Greece is now the partner of choice of Eurobank (11 years remaining SLA contract) and NBG (Frontier), respectively the #1 and #2 bank in Greece, covering a combined market share of 49%

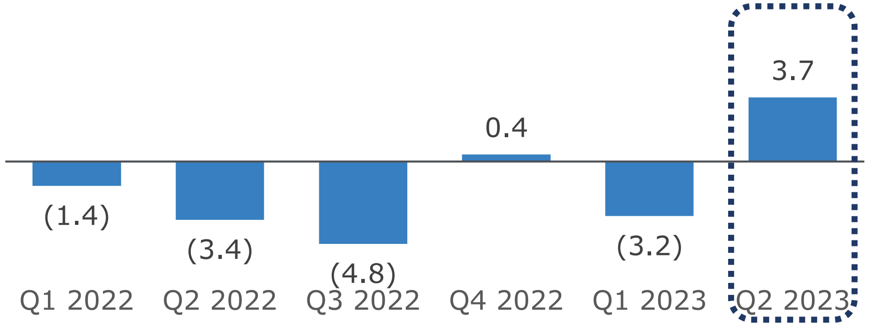
- A new HAPS scheme is expected to be launched in the next months to facilitate a further de-risking effort by the banks with c.€5bn of new HAPS on top of €5bn of Ariadne and a dynamic secondary market

- Rating of the Hellenic Republic likely to reach investment grade by YE23

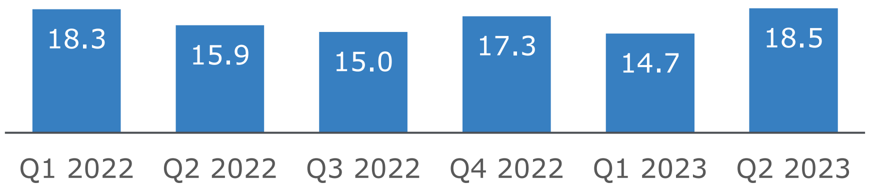
Spain back on track

Swinging to profitability

EBITDA Ex Sareb (€m)



Revenues Ex Sareb (€m)



GBV (€bn)	**17.7**	**15.5**	**15.5**	**11.9**	**11.8**	**11.0**

- Positive momentum in Q2 2023 with stable revenues (ex. Sareb) and return to profitability
- Stable revenues with 57% lower GBV thanks to improved collection performance

Ready for a new market

From buying contracts to winning clients

- Pilot project with Sabadell on EA successful, transformed into a contract
- New NPL SMEs collaboration with Caixabank, the largest bank in Spain
- New business won for €0.6bn with 10 portfolios in H1 2023

From REOs to NPL

- 68% of doValue Spain in NPL (62% at time of acquisition)
- 75% of new business in H1 is NPL
- Better profitability mix (higher EBITDA margin in NPL)

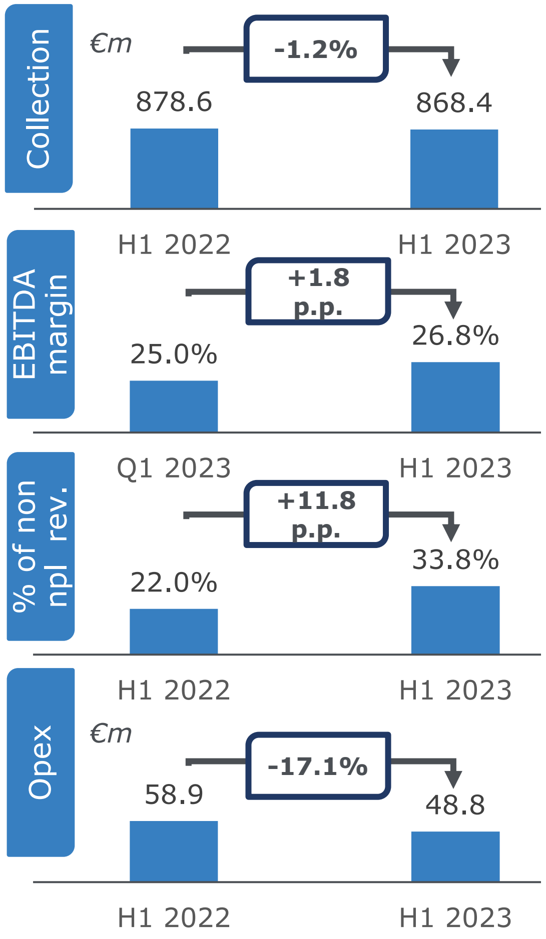
From banks to investors

- From 65 to 10 main banking entities in last 10 years. From Santander to Sabadell/Caixa
- 38% of GBV is from investors (21% at time of acquisition). 12 investors in total (Fortress and Hoist as new investors)
- Efesto fund set-up (UTP) continuing

doValue

The Italian Job

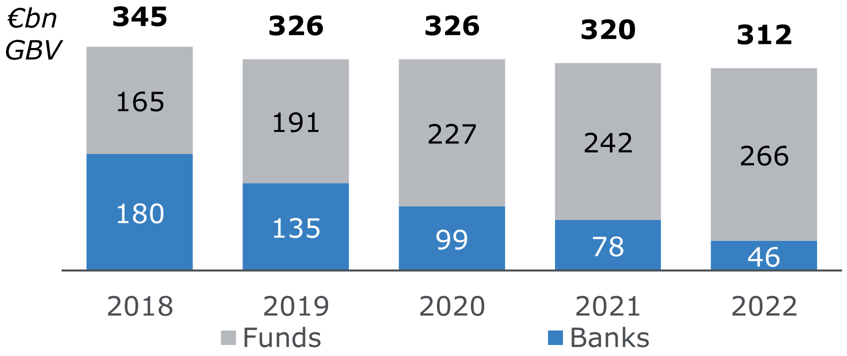
Stable top line, lower cost base



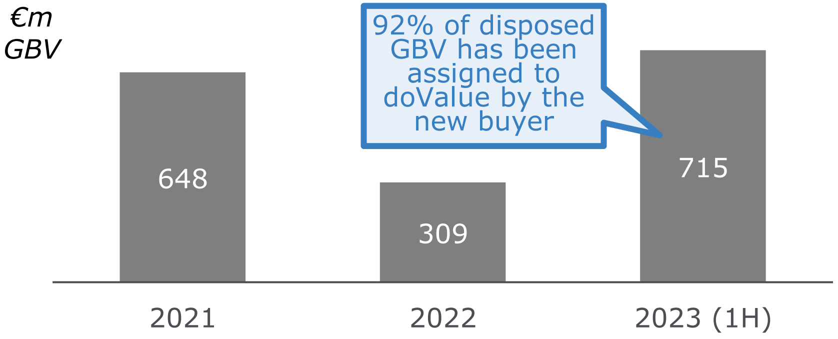
- Stable collection in H1 (1.2%) despite challenging macro environment and lower GBV (5.7%)
- Improving EBITDA margin from 25.0% in Q1 2023 to 26.8% H1 2023 (28% in Q2 2023) thanks to ongoing cost discipline, lower NPL outsourcing which utilized internal capacity for 110 FTE and efficiencies brought by IT investments
- UTP, ancillaries and REO represents now 34% of Italian gross revenues with higher margins vs NPL
- Total costs lower by €11m (excluding outsourcing fees) are offsetting the drop in revenues leaving Italy with a leaner organization structure

Dynamic secondary developing ahead

NPE in the Italian system have remained broadly stable (-8% in 4 years)



Increasing volume of transactions in the secondary by doValue



doLook

Successful platform for secondary sales of banks/investors where doValue has managed transactions for cumulated GBV of **€3.1bn** GBV in the period 2021-2023 (including a Jumbo transaction in Greece for €2.6bn)

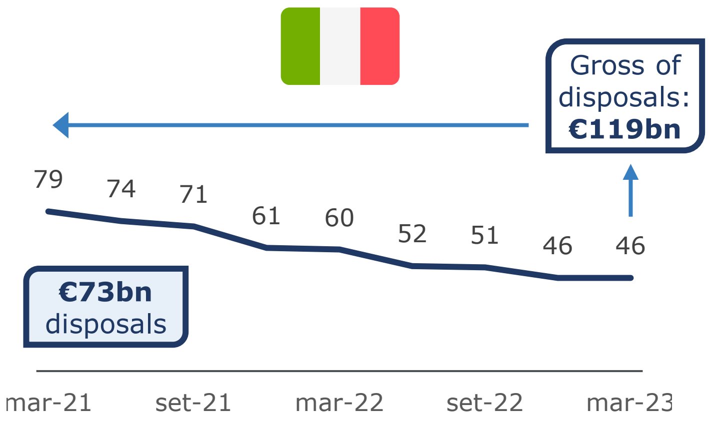
doValue

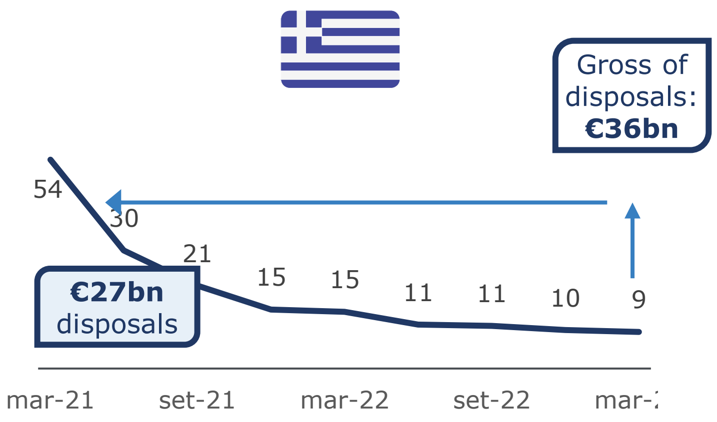
Macroeconomic trends across group’s markets

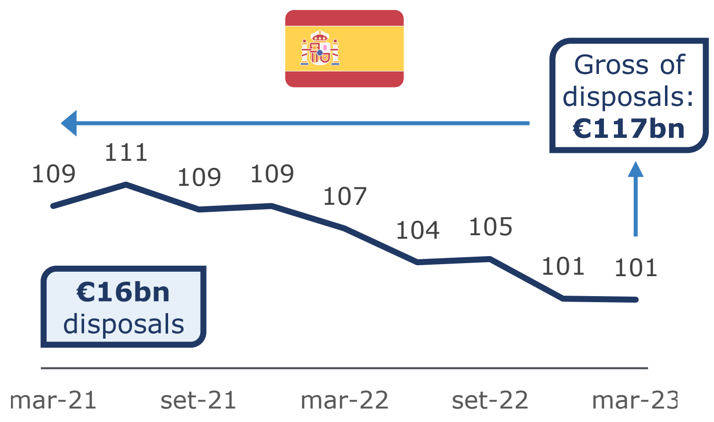
Myth: banks are no longer generating NPEs, even in this challenging macro environment

NPEs on banks’ balance sheet (2021-2023)

(€bn)







	Italy		Greece		Spain	
Household saving rate change (2021-2023)	17.2% -> 9.6%	▪ Contraction in June of PMI index at the steepest rate in over 3 years, signaling recession ▪ **Flash GDP estimate in Q2 2023 (-0.3%)**	8.2% -> 7.2%	▪ PMI index underpinned by real estate market ▪ HH financial conditions worsening	15.7% -> 11.8%	▪ Pressure on HH balance sheet from higher interests on mortgages and inflation
PMI index (2021-2023)	62 -> 43		59 ->52		61 -> 48	

NPE market has allowed banks to compress their NPEs in a challenging macro environment but most have been retained by investors

Sources: EBA Risk Dashboard, S&P Global, OECD, Bank of Italy, Bank of Greece, Bank of Spain, figures for Spain include also REOs

Pipeline of potential new business (12-18 months)

	Market pipeline	doValue Market share	doValue Expected pipeline	Comments
Italy	€21bn	30%	€6bn	▪ €12bn AMCO / Project GLAM ▪ €4bn residential mortgages (performing + NPL) ▪ €4bn total (10 mandates). Average size of €400m
Hellenic Region	€10bn	30%	€3bn	▪ €6bn State sponsored projects (Ariadne, SLBO) ▪ €1bn Project Symbol ▪ €3bn from Tier 2 Banks and Cyprus
Iberia	€8bn	10%	€0.4bn	▪ €8.1bn total (38 mandates) ▪ Average size of €250m
Forward flows			€4bn	▪ UniCredit, Santander, Eurobank
Secondaries	€18bn	30%	€6bn	▪ Securitization vehicles

GBV underpinned by an expected new business of €19bn in the next 18 months

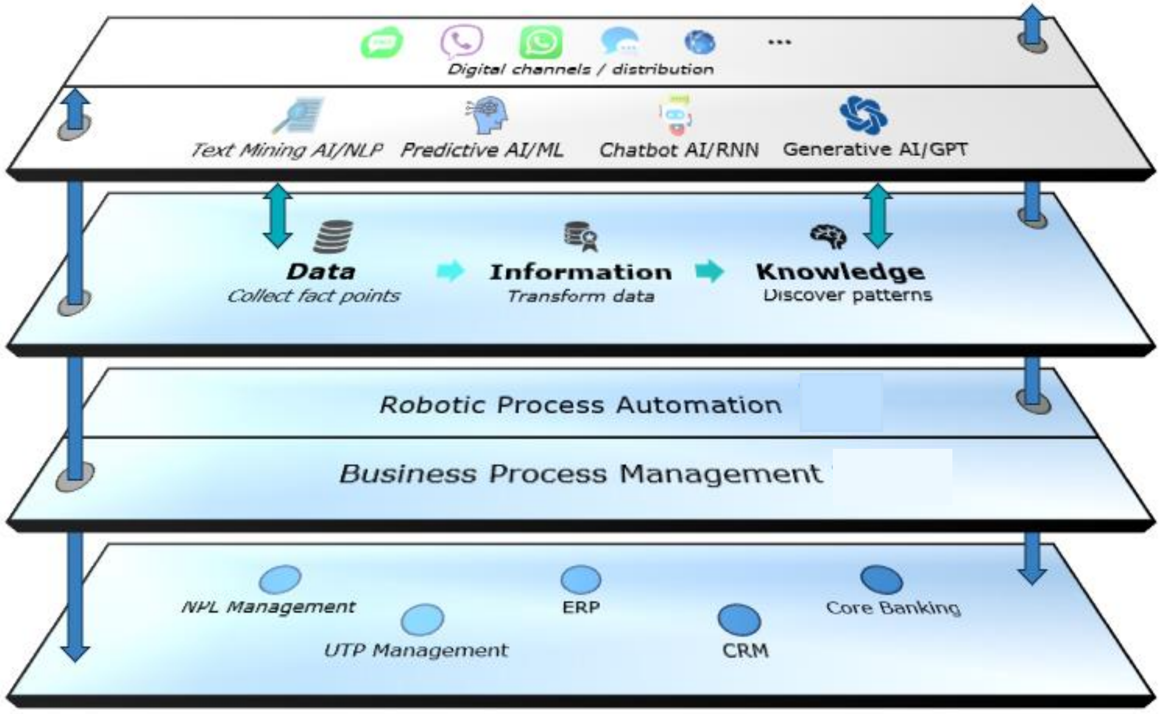
doValue

doValue Transformation journey bringing new capabilities to boost Productivity and Growth

From building blocks to Smart Automation, Data Analytics, AI & Digital Channels

We started 3 years ago creating the **foundations**

Now we are ready to **unleash potential** of new capabilities



Unlock new dimensions of productivity and seamlessly connect with customers and internal workforce

Transform raw data into knowledge, empowering decision making and strategic planning

Streamline processes and reduce manual efforts

Consolidate systems to improve support for operations

Saving on average 35-40% of time to look-up key information
Potential reduction of around 8-11% on servicing costs and 4% increase in the annual recovery rate per asset manager

ESG strategy

Rating ESG

Moody's Analytics

Upgraded from "Limited" to "Robust" with an ESG Overall Score of 50 points
July-23

Robust

ADVANCED	ROBUST	LIMITED	WEAK
60+/100	50-59/100	30-49/100	0-29/100

ESG Overall Score

50 punti

MSCI ESG Research

Upgraded from AA to AAA in
March-23

Sustainalytics

Low Risk upgraded from Medium Risk and ESG Rating 19.1
July-22

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Risk Rating

19.1

Group Sustainability Plan - Target 2023

- Purchase of certified 100% renewable electricity, reducing related Scope 2 emissions (market-based method)

- People Engagement Survey participation of employees and collaborators consistently above 70%

- 75% of employees trained in Code of Ethics, Anti-corruption
- 75% of employees trained in Privacy
- All suppliers in Italy, Spain and Greece assessed according to sustainability criteria

Q1 Q2 Q3 Q4

2023 Targets achievement ongoing

doValue

Financial Results

Davide Soffietti
Deputy Group CFO

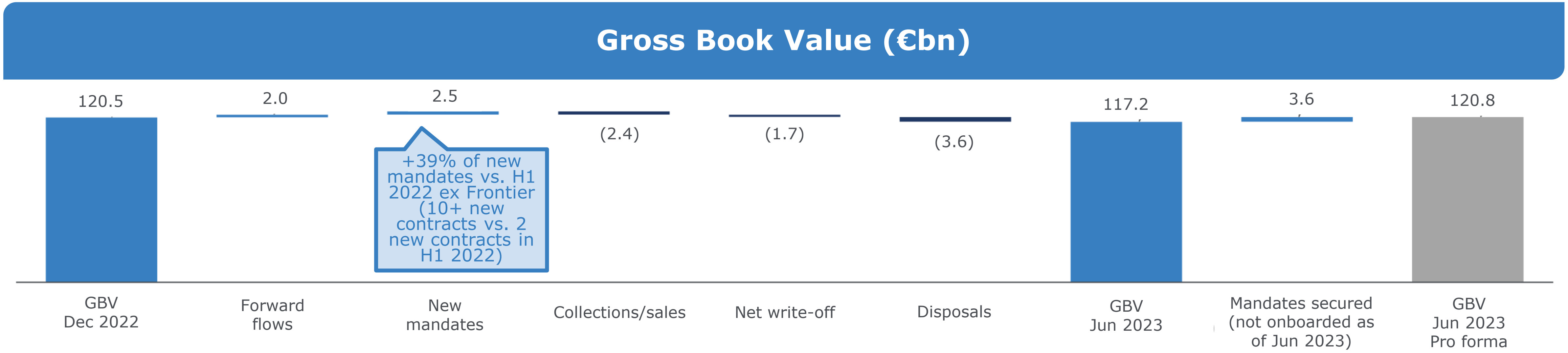
Financials at a glance

Item	Q2 2022	Q2 2023	*Delta*	Excluding Sareb	H1 2022	H2 2023	*Delta*	Excluding Sareb
GBV	€150bn	€117bn	*-21.8%*	*-9.0%*	€150bn	€117bn	*-21.8%*	*-9.0%*
Collections	€1.5bn	€1.3bn	*-12.2%*	*+10.8%*	€2.8bn	€2.4bn	*-13.7%*	*+10.3%*
Collection Rate	*n/a*	*n/a*	*n/a*		*4.2%*	*4.4%*	*+0.2 p.p.*	
Gross Revenues	€140m	€128m	*-8.7%*	*+8.1%*	€271m	€229m	*-15.5%*	*-1.9%*
Net Revenues	€122m	€116m	*-4.5%*	*+10.4%*	€238m	€208m	*-12.6%*	*-0.7%*
EBITDA ex NRIs	€44m	€50m	*+12.1%*	*+37.9%*	€84m	€80m	*-4.6%*	*+11.6%*
EBITDA ex NRIs margin	*31.7%*	*38.9%*	*+7.2 p.p.*		*30.9%*	*34.9%*	*+4.0 p.p.*	
Attributable Net Income ex NRIs	€13m	€16m	*26.7%*		€23m	€17m	*-27.6%*	
Net Debt	€461m	€479m	*+3.9%*		€461m	€479m	*+3.9%*	
Financial Leverage	2.2x	2.4x	+0.2x		2.2x	2.4x	+0.2x	

Note: Delta % calculated on data rounded to the second decimal numeral in this presentation

doValue

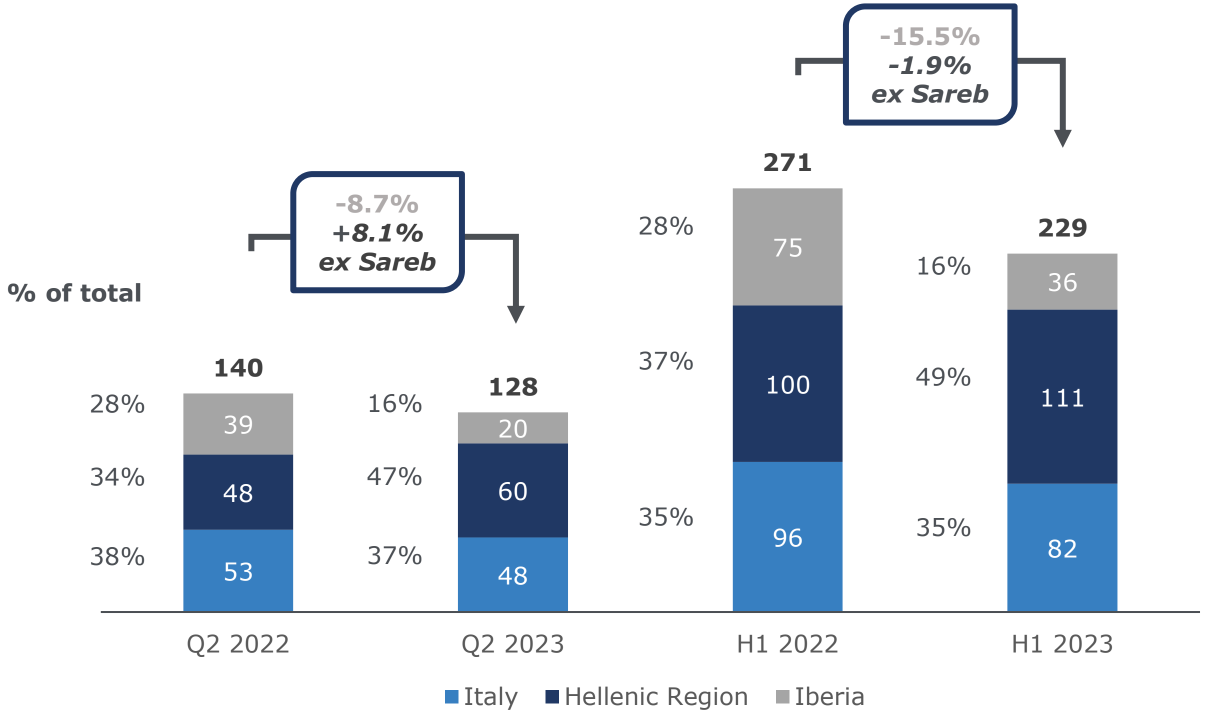
Gross Book Value



- **Forward flows**: €2.0bn – strong contribution from all the contracts with Q2 2023 flows 134% higher than Q2 2022 and 8% higher than Q2 2021
- **New mandates (onboarded in H1 2023)**: €2.5bn (mainly related to Project Souk in Greece, Efesto UTP mandates in Italy and new mandates in Spain)
- **Collections / Sales**: €2.4bn with Collection Rate improving from 4.1% in Q1 2023 to 4.4% and lower collection/write-off ratio thanks to higher UTP mix
- **Disposals**: €3.6bn (mainly related to off-boarding of Pillar in Greece, sales from Cairo in Greece, UniCredit and Santander)
- **Mandates secured and not yet onboarded as of Jun-23**: €3.6bn composed by: €1.0bn Frontier II, €0.2bn ERB REO in Greece, €2.4bn Project Sky in Cyprus from Cerberus

Gross Revenues

Gross Revenues (€m)



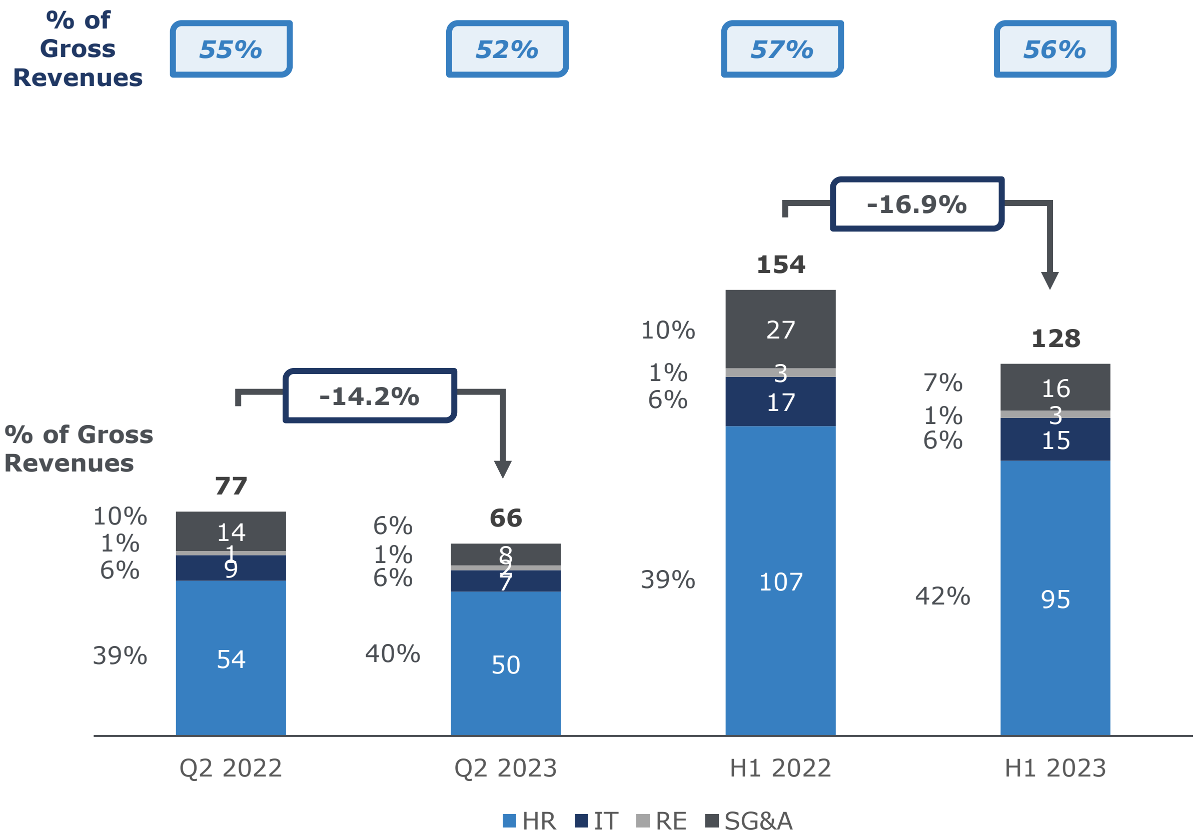
Comments

- **Group**
  - Positive underlying growth ex Sareb thanks to strong collections in Spain and Greece
  - Reduction in outsourcing fees driven by lower insourcing in Italy and Sareb off-boarding
- **Italy**
  - Stable collections despite lower GBV, with revenues down due to lower indemnities fee vs. last years in the NPL business
  - UTP revenue growing
- **Hellenic Region**
  - Strong performance of both NPL and REO revenues
  - UTP stable
  - Revenues in Cyprus in Q1 2022 supported by one-off positive contribution of Kedipes contract renegotiation
- **Iberia**
  - Decline mainly driven by Sareb off-boarding
  - NPL and REO broadly stable ex Sareb driven by new business opportunities onboarded

doValue

Operating Expenses

Operating Expenses ex NRIs (€m)

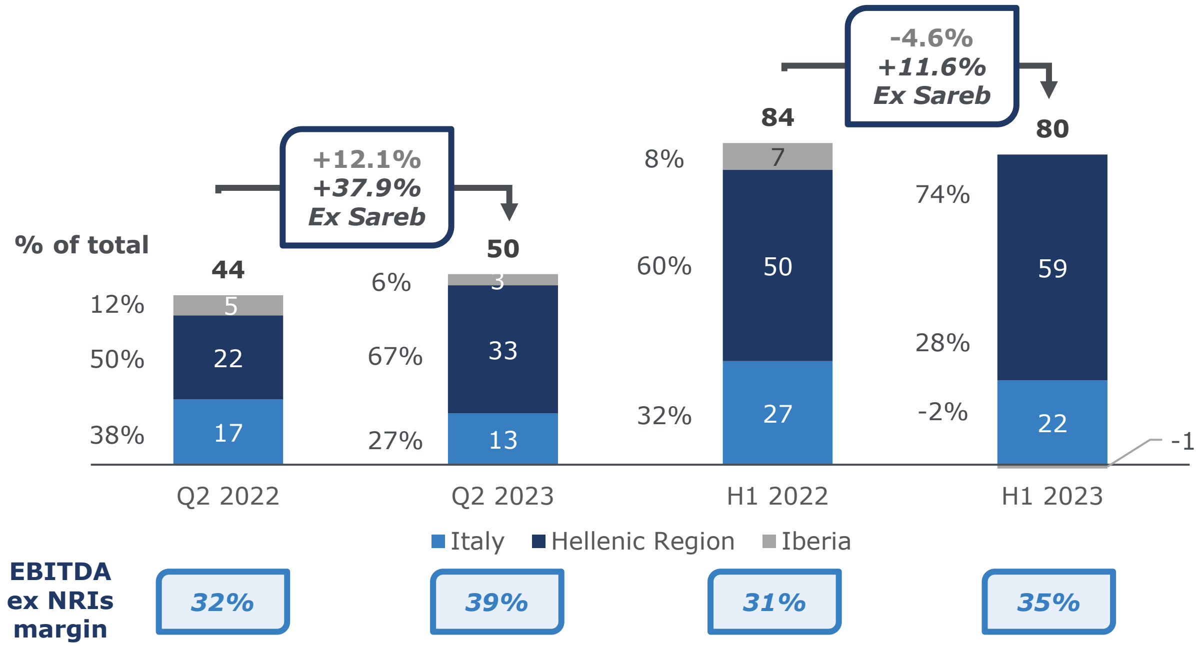


Comments

- **Decline in OpEx by 16.9%**
  - All cost categories have been reduced Y-o-Y and Q-o-Q
- **Decline in HR costs by 11.2%**
  - Mainly driven by Sareb restructuring program partially offset by HR requirements for new business in Spain
  - Notable reduction in HR costs in Italy
  - Increase in FTEs related to Frontier onboarding in Q2 2022 driving HR costs growth in Greece
- **Decline in SG&A costs by 41%**
  - Mainly driven by Sareb restructuring program as well as effects of doTransformation plans in Italy and Greece
- **Decrease in OpEx ex NRIs as % of Gross Revenues in Q2**
  - OpEx NRIs from 55% to 52% of Gross Revenues

EBITDA

EBITDA ex NRIs (€m)



Comments

- **Group**
  - Reduction in OpEx / Outsourcing and turnaround in Spain have driven an increase in EBITDA margin both Q-o-Q and Y-o-Y
- **Italy**
  - EBITDA negatively impacted by lower revenues for (€6.3m Group costs H1 2023, +0.9m vs H1 2022 due to new Group cost allocation methodology)
- **Hellenic Region**
  - Increase in EBITDA mainly linked to growth in revenues
- **Iberia**
  - Full effect of restructuring visible in Q2
  - New business gaining significant traction

doValue

Regional Performance

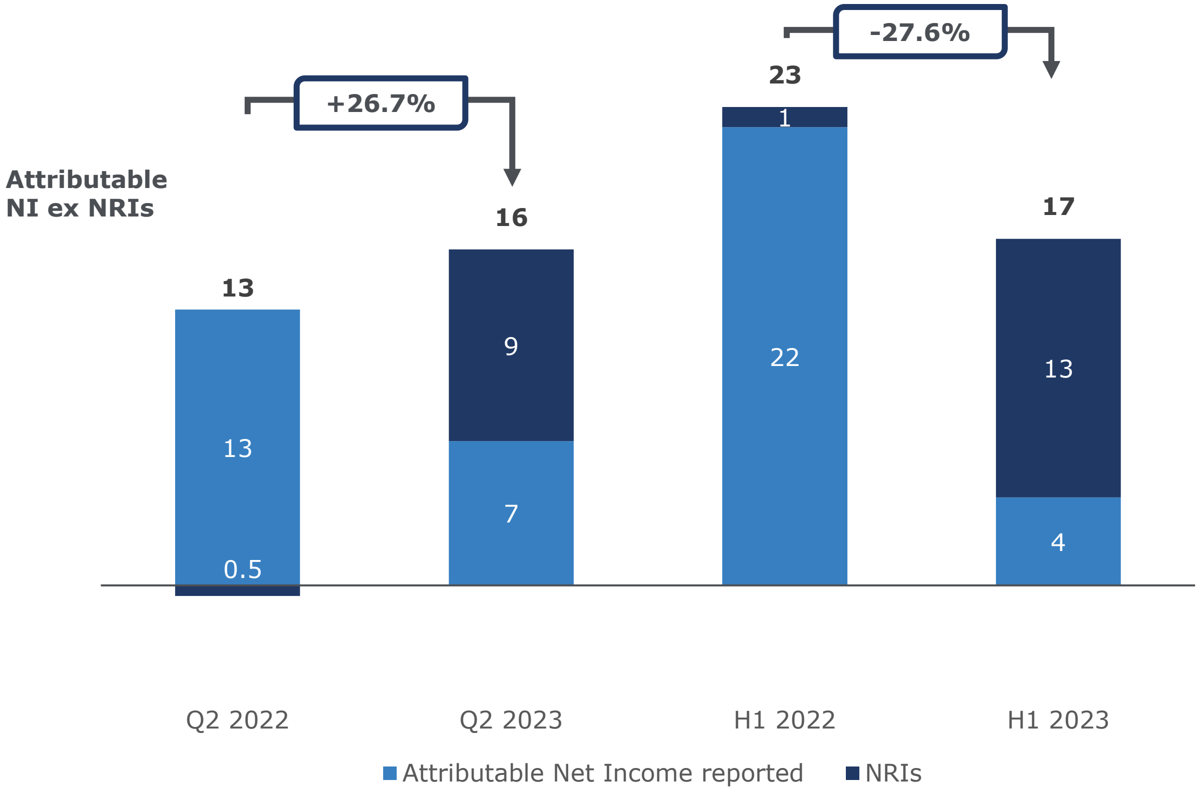
H1 2023	doValue Group	Italy	Hellenic Region	Iberia
Gross Book Value	€117bn	€71bn *(61% of total)*	€35bn *(29% of total)*	€12bn *(10% of total)*
Collections	€2.4bn	€0.9bn *(36% of total)*	€1.0bn *(39% of total)*	€0.6bn *(25% of total)*
Collection Rate	4.4%	2.4%	6.8%	9.5%
Gross Revenues	€229m	€82m *(36% of total)*	€111m *(49% of total)*	€36m *(15% of total)*
EBITDA ex NRIs	€80m	€22m	€59m	(€1.3m)
EBITDA margin ex NRIs	*34.9%*	*26.8%*	*53.1%*	*n.a.*

Positive EBITDA €0.5m in Spain

doValue

Net Income

Attributable Net Income (€m)



Comments

- **Attributable Net Income of €4m (positive for €17m ex NRIs)**
  - Lower EBITDA by €3.8m vs H1 2022
  - Higher previsions related to redundancies (Sareb effect): €10.7m vs. €2.9m in H1 2022 (30% from Spain). The payback period for redundancies in Spain is approximately 1 year with full recovery in terms of lower cost base
  - Higher financial charges at fair value due to interest rates from earn-out to Altamira Holding following the arbitration results (-€2.3m). Only negative impact has been accounted, while positive impact of €29m will be accounted only at cash-in
  - Only €50k NRI above EBITDA

- **Ordinary items below EBITDA:**
  - Amortization of contracts and assets: €25m
  - IFRS 16: €7.7m
  - Interests on bond: €11.2m

doValue

Cash Flow

€m	H1 2022	H1 2023
EBITDA	82.4	79.8
Capex	(9.7)	(5.4)
Delta NWC[1]	(48.8)	6.3
Delta other assets & liabilities	(29.9)	(57.2)
Cash flow from Operations	(6.0)	23.4
Taxes	(6.0)	(14.2)
Financial charges	(12.7)	(11.7)
Financial assets divestments/(investments)	1.9	0.8
Dividend payed	(36.6)	(47.5)
Net cash Flow	(59.4)	(49.1)

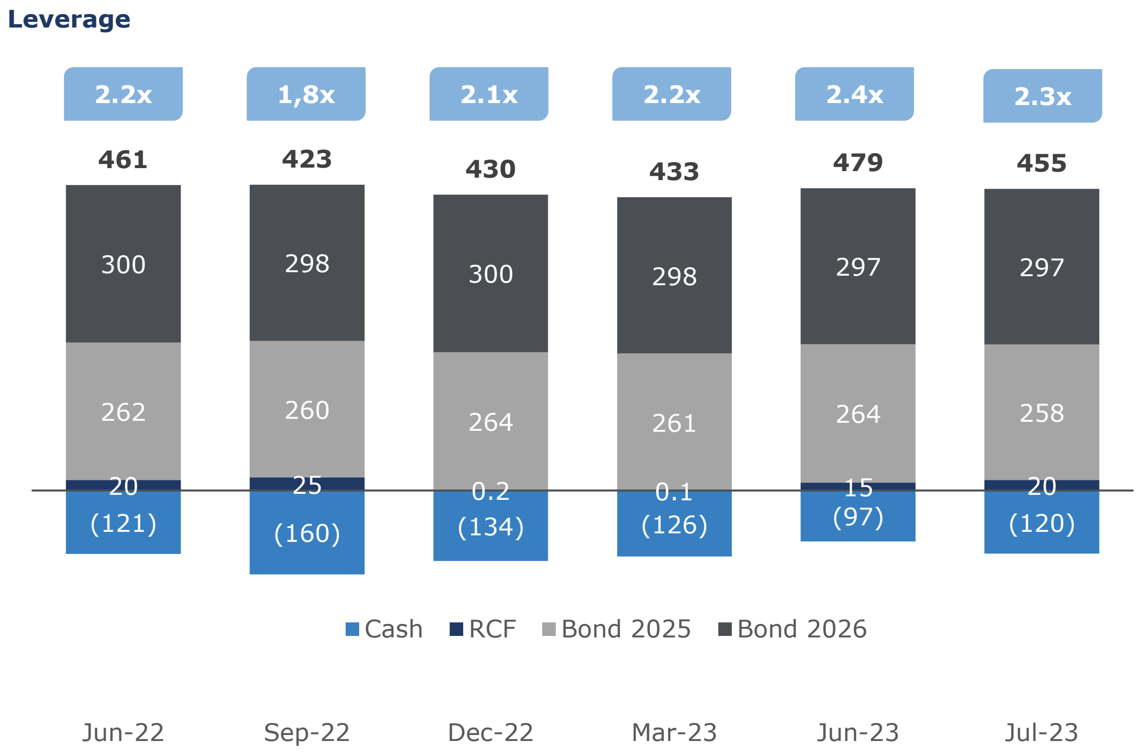
Comments

- Positive Cash Flow from Operations of €23.4m in H1 2023 vs. cash absorption of €6.0m in H1 2022
- Positive effect on NWC in All Regions due to a specific action plan to focus BUs on cash generation
- Lower impact from delta other assets and liabilities vs Q1 2022
  - Redundancies (-€9m)
  - Frontier deferred price (-€6m)
  - IFRS 16 leases (-€6m)
  - Taxes and Employee Termination Benefit (-€5m)
- Cash taxes paid for €14.2m reflecting schedule of tax payments in Greece (advance on taxes calculated on a very strong 2022 net income)

Note: (1) In order to better represent the substance of cash flow dynamics, some items have been reclassified from other asset/liabilities to NWC (ERB advance payments)

Financial Structure

Net Debt (€m)



Comments

- **Strong liquidity position**
  - Around €100m cash position as of Jun-23 after dividend payment. €120m at July end after cash-in, payment of salaries and coupon on SSN 2025
- **Approximately €120m of total gross credit lines**
  - Pool of Italian, Spanish and Greek banks
- **All bond debt structure, no maturity before 2025, all fixed coupon bonds**
  - €265m issued in Aug-20 (5.0% coupon, 2025 maturity)
  - €300m bond issued in Jul-21 (3.375% coupon, 2026 maturity)
  - Standard & Poor's: BB rating and Stable outlook, confirmed in June
  - Fitch: BB rating and Stable outlook, confirmed in June
  - Outstanding bonds decreased by approximately €5m after bond buyback on secondary market to deploy liquidity
- **Leverage at 2.4x as of Jun-23, 2.3x as of July-end**
  - Close to lower end of leverage target range of 2.0-3.0x
  - Slight increase due to dividend payment and seasonality effect (lower LTM)

doValue

Closing Remarks

Manuela Franchi
Group CEO

Closing remarks

Results trajectory in line with our expectations

- Pick-up in revenues in Q2 driven by improving collections in Greece and Spain
- Cost disciple across all countries & good execution of Spanish turnaround
- Macro headwinds and proactive approach of banks will underpin new business opportunities
- Company best positioned to capture the consolidating opportunities in Spain and Italy

A sound operating platform ready for the next macro cycle

Appendix

Condensed income statement

Condensed Income Statement	6/30/2023	6/30/2022	Change €	Change %
Servicing Revenues:	202,961	246,399	(43,438)	(17.6)%
o/w: NPE revenues	175,294	207,051	(31,757)	(15.3)%
o/w: REO revenues	27,667	39,348	(11,681)	(29.7)%
Co-investment revenues	748	754	(6)	(0.8)%
Ancillary and other revenues	25,504	24,029	1,475	6.1%
Gross revenues	**229,213**	**271,182**	**(41,969)**	**(15.5)%**
NPE Outsourcing fees	(7,359)	(11,841)	4,482	(37.9)%
REO Outsourcing fees	(5,511)	(14,657)	9,146	(62.4)%
Ancillary Outsourcing fees	(8,371)	(6,800)	(1,571)	23.1%
Net revenues	**207,972**	**237,884**	**(29,912)**	**(12.6)%**
Staff expenses	(94,621)	(107,046)	12,425	(11.6)%
Administrative expenses	(33,517)	(48,431)	14,914	(30.8)%
Total o.w. IT	*(14,809)*	*(17,405)*	*2,596*	*(14.9)%*
Total o.w. Real Estate	*(2,623)*	*(3,100)*	*477*	*(15.4)%*
Total o.w. SG&A	*(16,085)*	*(27,926)*	*11,841*	*(42.4)%*
Operating expenses	**(128,138)**	**(155,477)**	**27,339**	**(17.6)%**
EBITDA	**79,834**	**82,407**	**(2,573)**	**(3.1)%**
EBITDA margin	**35%**	**30%**	**4%**	**14.6%**
Non-recurring items included in EBITDA	(53)	(1,312)	1,259	(96.0)%
EBITDA excluding non-recurring items	**79,887**	**83,719**	**(3,832)**	**(4.6)%**
EBITDA margin excluding non-recurring items	**34.9%**	**30.9%**	**4.0%**	**12.9%**
Net write-downs on property, plant, equipment and intangibles	(32,637)	(30,986)	(1,651)	5.3%
Net provisions for risks and charges	(12,856)	(2,302)	(10,554)	n.s.
Net write-downs of loans	897	241	656	n.s.
EBIT	**35,238**	**49,360**	**(14,122)**	**(28.6)%**
Net income (loss) on financial assets and liabilities measured at fair value	(1,350)	(500)	(850)	n.s.
Net financial interest and commissions	(15,386)	(14,057)	(1,329)	9.5%
EBT	**18,502**	**34,803**	**(16,301)**	**(46.8)%**
Non-recurring items included in EBT	(12,726)	(1,839)	(10,887)	n.s.
EBT excluding non-recurring items	**31,228**	**36,642**	**(5,414)**	**(14.8)%**
Income tax for the period	(11,415)	(8,173)	(3,242)	39.7%
Profit (Loss) for the period	**7,087**	**26,630**	**(19,543)**	**(73.4)%**
Profit (loss) for the period attributable to Non-controlling interests	(2,806)	(4,339)	1,533	(35.3)%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**4,281**	**22,291**	**(18,010)**	**(80.8)%**
Non-recurring items included in Profit (loss) for the period	(13,713)	(567)	(13,146)	n.s.
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(1,132)	418	(1,550)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**16,862**	**23,276**	**(6,414)**	**(27.6)%**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	3,938	3,921	17	0.4%
Earnings per share (in Euro)	**0.05**	**0.28**	**(0.23)**	**(80.8)%**
Earnings per share excluding non-recurring items (Euro)	0.21	0.29	(0.08)	(27.6)%

Condensed balance sheet

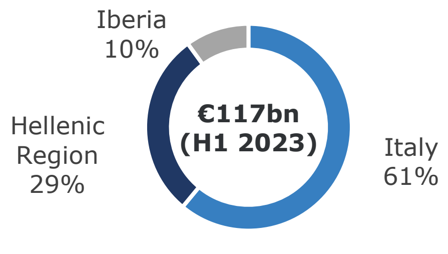
Condensed Balance Sheet	6/30/2023	12/31/2022	Change €	Change %
Cash and liquid securities	96,746	134,264	(37,518)	(27.9)%
Financial assets	51,988	57,984	(5,996)	(10.3)%
Property, plant and equipment	54,439	59,191	(4,752)	(8.0)%
Intangible assets	507,614	526,888	(19,274)	(3.7)%
Tax assets	115,739	118,226	(2,487)	(2.1)%
Trade receivables	166,846	200,143	(33,297)	(16.6)%
Assets held for sale	16	13	3	23.1%
Other assets	56,784	29,889	26,895	90.0%
Total Assets	**1,050,172**	**1,126,598**	**(76,426)**	**(6.8)%**
Financial liabilities: due to banks/bondholders	575,745	564,123	11,622	2.1%
Other financial liabilities	115,089	120,861	(5,772)	(4.8)%
Trade payables	63,603	70,381	(6,778)	(9.6)%
Tax liabilities	60,712	67,797	(7,085)	(10.5)%
Employee termination benefits	8,832	9,107	(275)	(3.0)%
Provisions for risks and charges	32,792	37,655	(4,863)	(12.9)%
Other liabilities	62,843	75,754	(12,911)	(17.0)%
Total Liabilities	**919,616**	**945,678**	**(26,062)**	**(2.8)%**
Share capital	41,280	41,280	-	n.s.
Reserves	44,921	83,109	(38,188)	(45.9)%
Treasury shares	(4,006)	(4,332)	326	(7.5)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	4,281	16,502	(12,221)	(74.1)%
Net Equity attributable to the Shareholders of the Parent Company	**86,476**	**136,559**	**(50,083)**	**(36.7)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,006,092**	**1,082,237**	**(76,145)**	**(7.0)%**
Net Equity attributable to Non-Controlling Interests	44,080	44,361	(281)	(0.6)%
Total Liabilities and Net Equity	**1,050,172**	**1,126,598**	**(76,426)**	**(6.8)%**

Condensed cash flow

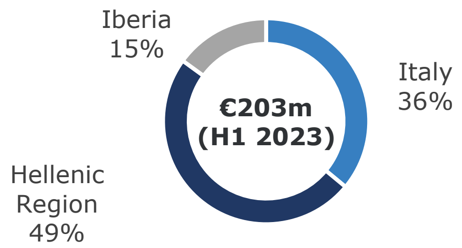
Condensed Cash flow	6/30/2023	6/30/2022	12/31/2022
EBITDA	79,834	82,407	198,708
Capex	(5,444)	(9,659)	(30,833)
EBITDA-Capex	**74,390**	**72,748**	**167,875**
as % of EBITDA	93%	88%	84%
Changes in Net Working Capital (NWC) (*)	6,261	(48,840)	(15,137)
Changes in other assets/liabilities	(51,967)	(33,293)	(74,697)
Operating Cash Flow	**23,417**	**(5,993)**	**83,598**
Corporate Income Tax paid	(14,160)	(5,971)	(44,042)
Financial charges	(11,734)	(12,716)	(27,146)
Free Cash Flow	**(2,477)**	**(24,680)**	**12,410**
(Investments)/divestments in financial assets	792	1,868	3,664
Dividends paid to minority shareholders	-	-	(5,002)
Dividends paid to Group shareholders	(47,455)	(36,561)	(39,140)
Net Cash Flow of the period	**(49,140)**	**(59,373)**	**(28,068)**
Net financial Position - Beginning of period	(429,859)	(401,791)	(401,791)
Net financial Position - End of period	(478,999)	(461,164)	(429,859)
Change in Net Financial Position	**(49,140)**	**(59,373)**	**(28,068)**

Gross Book Value and Gross Revenues (1 of 2)

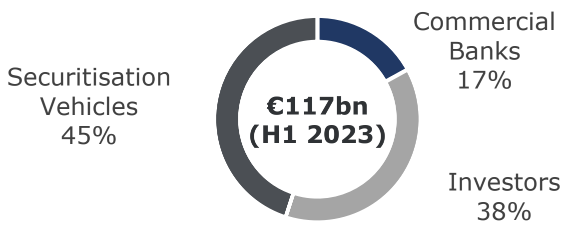
GBV by region



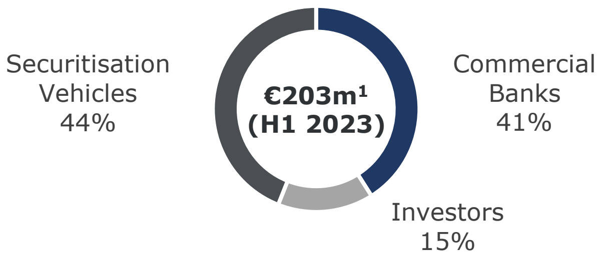
Gross Revenues by region



GBV by client type



Gross Revenues by client type



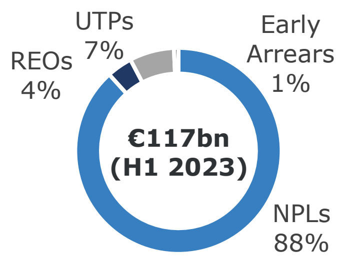
Comments

- **Well diversified GBV by region and client type**
- **Higher share of Revenues vs GBV from Hellenic Region and Iberia reflects difference in average vintage (and higher fees) vs Italy**
  - Younger vintages lead to higher collection rates and higher revenues
- **Higher share of Revenues vs GBV from Commercial Banks reflects higher than average fees related to acquired contracts**
  - In particular in relation to Santander and Eurobank contracts

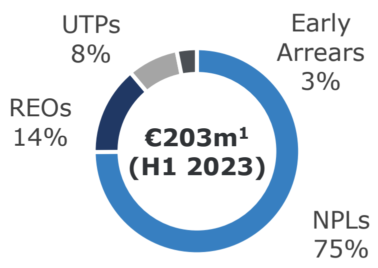
Note:
1) Gross Revenues including Servicing Revenues only

Gross Book Value and Gross Revenues (2 of 2)

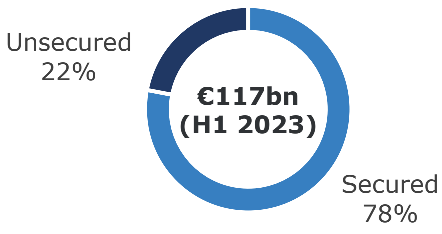
GBV by product



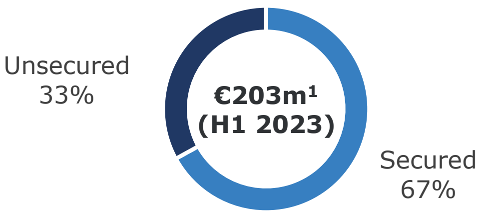
Gross Revenues by product



GBV by security



Gross Revenues by security



Comments

- **Well diversified GBV by product and security**
- **Higher share of Revenues from non-NPL products reflects higher fees on such products as well as the regions associated with those products**
  - REO well developed in Spain and Cyprus
  - UTP well developed both in Italy and in Greece
  - Early Arrears well developed in Greece and pilot launched in Italy in March 2022 using Greek platform and soon to be launched in Spain
- **High quality book composed mostly of large, secured assets**

Notes:
1) Gross Revenues including Servicing Revenues only

doValue

Glossary

BPO	Business Process Outsourcing, i.e. the outsourcing of non-strategic support activities by banks
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
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

Disclaimer

This disclaimer applies to all documents and information provided herein and to any verbal or written comments of person presenting them.

This presentation and any materials distributed in connection herewith, taken together with any such verbal or written comments, including the contents thereof (together, the "**Presentation**") do not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe any securities, and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever. Any such offer would only be made by means of formal offering documents, the terms of which shall govern in all respects.

You are cautioned against using this information as the basis for making a decision to purchase any security or to otherwise engage in an investment advisory relationship with doValue S.p.A. and its affiliates ("**doValue**"). The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.
This Presentation has been prepared based on the information currently available to us and is based on certain key underlying assumptions. The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, reasonableness or correctness of the information or opinions contained herein. None of doValue its subsidiaries or any of their respective employees, advisers, representatives or affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this document or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice.

Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as "anticipate", "estimate", "should", "expect", "guidance", "project", "intend", "plan", "believe", and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements, including specifically any guidance or projection, are based on management's current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them.

Forward-looking statements contained in this Presentation and, in particular, in any relevant guidance, regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements and guidance contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Estimated and assumptions are inherently uncertain and are subject to risks that are outside of the company's control. Any guidance and statement refers to events and depend upon circumstances that may or may not verify in the future and refer only as of the date hereof. Neither doValue S.p.A. nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise.

You should not place undue reliance on any such forward-looking statements and or guidance, which speak only as of the date of this Presentation. The inclusion of the projections herein should not be regarded as an indication that the doValue considers the latter to be a reliable prediction of future events and the projections should not be relied upon as such. Use of different methods for preparing, calculating or presenting information may lead to different results and such differences may be material. It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full-year results.

By reviewing the Presentation, you acknowledge that you are knowledgeable and experienced with respect to its financial and business aspects and that you will conduct your own independent investigations with respect to the accuracy, completeness and suitability of the matters referred to in the Presentation should you choose to use or rely on it, at your own risk, for any purpose.

Certification pursuant article 154 BIS, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Financial Law)

Pursuant to Article 154 bis, paragraph 2, of the "Consolidated Law on Finance", Mr Davide Soffietti, in his capacity as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A, certifies that the accounting information contained in this document, is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

Investor Relations Contacts

Name: Daniele Della Seta
Head of Investor Relations
E-mail: investorrelations@dovalue.it

Leading the **evolution**
of the servicing industry