

# doValue

*Leading the evolution of the servicing industry*

## **Consolidated Interim Report** at September 30, 2023





# doValue

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**Registered Office:** Viale dell'Agricoltura, 7 - 37135 Verona  
Share capital **€41,280,000.00 fully paid-up**

Parent Company of the doValue Group  
Registered in the Company Register of Verona, Tax I.D. no. 00390840239 and VAT no. 02659940239  
[www.dovalue.it](http://www.dovalue.it)

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# Governing and control bodies

## BOARD OF DIRECTORS

Chairman

GIOVANNI CASTELLANETA <sup>(2)</sup>

CEO

MANUELA FRANCHI

Directors

FRANCESCO COLASANTI <sup>(2)</sup>  
GIOVANNI BATTISTA DAGNINO <sup>(4)</sup>  
CRISTINA FINOCCHI MAHNE <sup>(3)</sup>  
NUNZIO GUGLIELMINO <sup>(1)</sup>  
GIUSEPPE RANIERI  
ROBERTA NERI <sup>(4)</sup>  
MARELLA IDI MARIA VILLA <sup>(2)</sup>  
ELENA LIESKOVSKA <sup>(2)</sup>

## BOARD OF STATUTORY AUDITORS

Chairman

NICOLA LORITO <sup>(6)</sup>

Statutory Auditors

FRANCESCO MARIANO BONIFACIO <sup>(6)</sup>  
CHIARA MOLON <sup>(5)</sup>

Alternate Auditors

SONIA PERON  
MAURIZIO DE MAGISTRIS

## AUDIT FIRM

**EY S.p.A.**

**Financial Reporting Officer**

DAVIDE SOFFIETTI

At the date of approval of this document

- (1) Chairman of the Appointments and Remuneration Committee
- (2) Member of the Appointments and Remuneration Committee
- (3) Chairman of the Risks, Related Party Transactions and Sustainability Committee
- (4) Member of the Risks, Related Party Transactions and Sustainability Committee
- (5) Chairman of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001
- (6) Member of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001

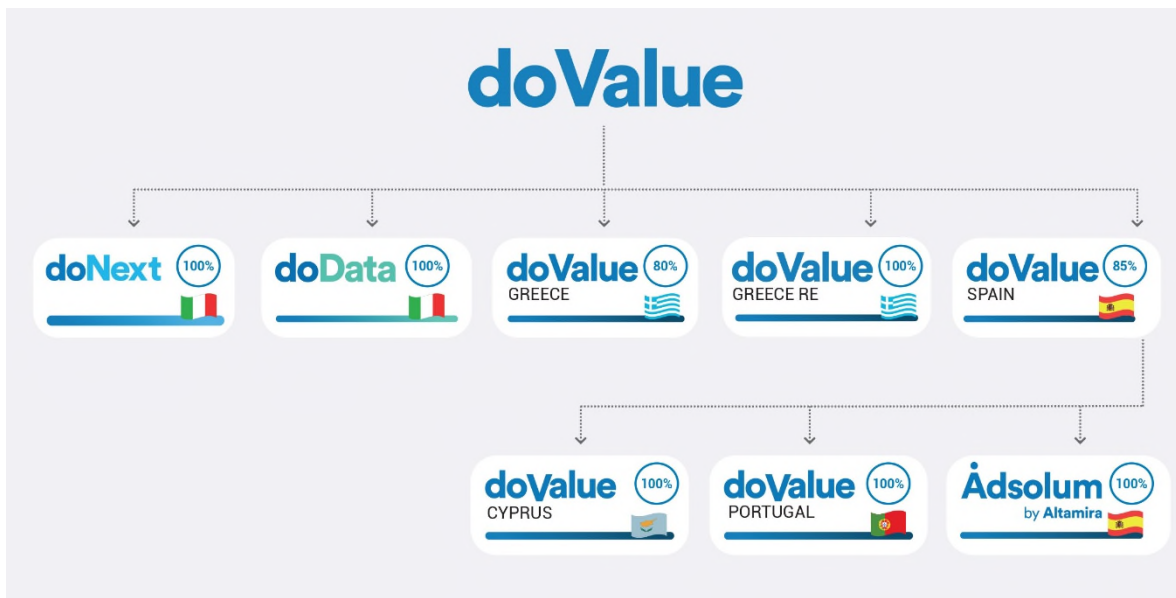
# GROUP STRUCTURE

With more than 20 years of experience and approximately €118 billion of assets under management, the doValue Group is the main operator in Southern Europe in the management of credit portfolios and real estate assets deriving from non-performing loans.

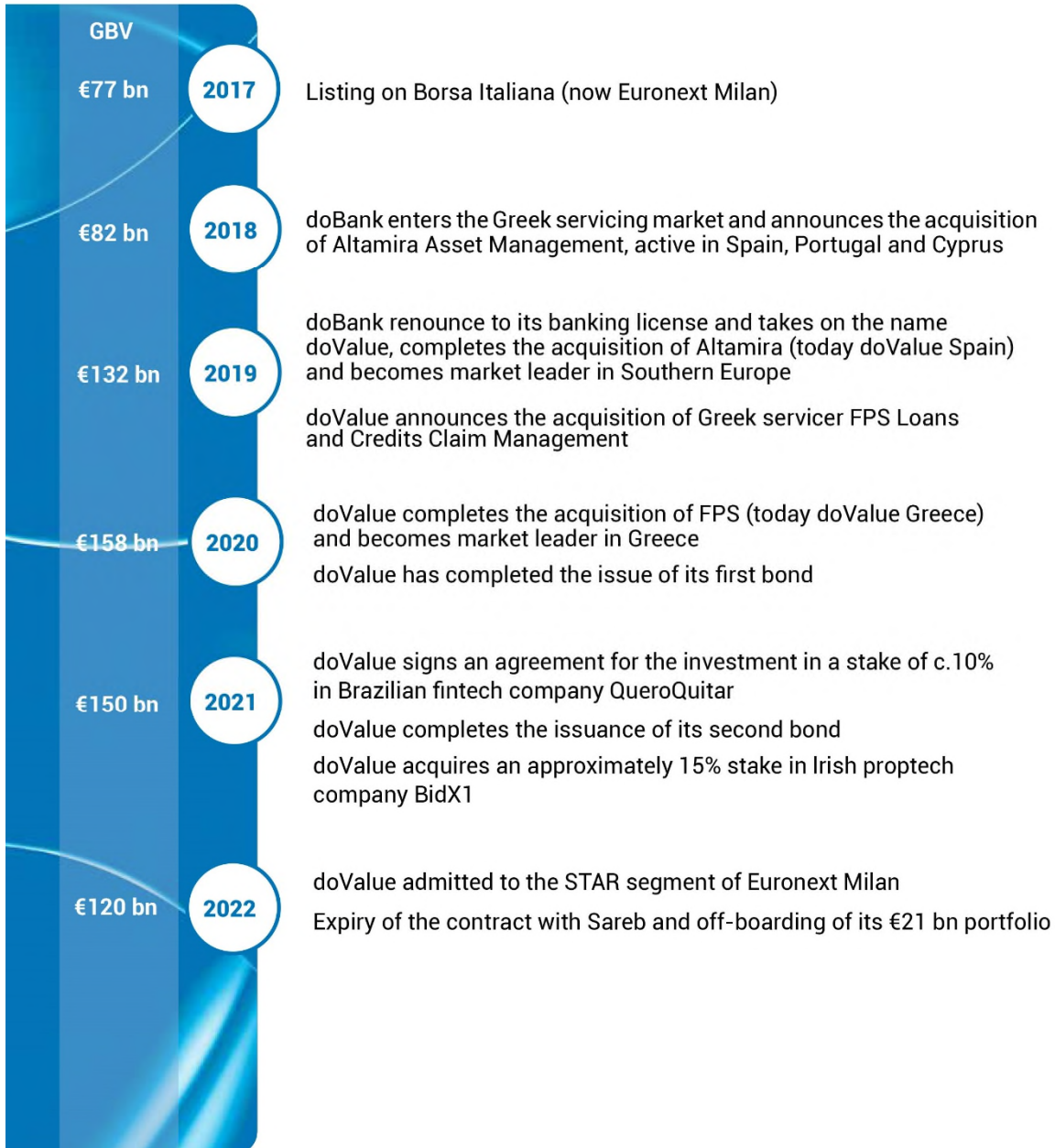
The doValue Group offers to its customers, both banks and investors, services for the management of portfolios of non-performing loans (NPL), unlikely to pay (UTP), early arrears and performing loans. The doValue Group is also active in the management and development of real estate assets deriving from non-performing loans (real estate owned, REO).

In addition, the doValue Group offers a broad set of ancillary services (master legal services, due diligence services, data management services and master servicing activities). The shares of the doValue Group have been listed on Euronext Milan since 2017. In addition, doValue has been admitted to the STAR segment of Euronext Milan in 2022.

The following chart shows the structure of the Group at September 30, 2023, and reflects the organic and external growth and diversification of doValue over 20 years of operations.



## doValue: a story of growth and diversification



# **NOTE TO THE CONSOLIDATED INTERIM REPORT**

The background of the page features a series of overlapping, curved, blue geometric shapes that resemble stylized, layered paper or fabric. These shapes are positioned in the lower right quadrant, creating a sense of depth and movement. The overall color palette is a range of blues, from a light sky blue to a deep, rich navy blue.

## Basis of preparation

The Consolidated Interim Report at September 30, 2023, drawn up using the euro as the reporting currency, was prepared on a voluntary basis in order to provide periodic information in addition to the annual and half-yearly financial reports, and ensures continuity with the past, as Legislative Decree 25/2016 implementing Directive 2013/50/EU eliminated the requirement for periodic financial reporting at March 31 and September 30.

The Consolidated Interim Report at September 30, 2023 has not been prepared in accordance with the international financial reporting standards applicable for interim financial disclosures (IAS 34 - Interim financial reporting), in view of the fact that the doValue Group applies that standard in the preparation of the half-yearly financial report and not to the quarterly reporting, except in circumstances connected with the preparation of documentation for exceptional transactions.

The Consolidated Interim Report at September 30, 2023 is prepared on a going concern basis in compliance with the provisions of IAS 1, and on an accrual basis, in accordance with the principles of the relevance and materiality of accounting information and the prevalence of economic substance over legal form and with a view to facilitating consistency with future presentations.

The amounts stated are expressed in thousands of euros unless otherwise specified.

This Consolidated Interim Report is accompanied by the Certification of the Financial Reporting Officer pursuant to article 154-bis of Legislative Decree 58/1998.



## Scope and method of consolidation

The Group's structure at September 30, 2023 includes the companies reported in the table below:

Company name	Headquarters and Registered Office	Country	Type of Relationship (1)	Owner relationship		
				Held by	Holding %	Voting rights % (2)
1. doValue S.p.A.	Verona	Italy		Holding		
2. doNext S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
3. doData S.r.l.	Rome	Italy	1	doValue S.p.A.	100%	100%
4. doValue Spain Servicing S.A.	Madrid	Spain	1	doValue S.p.A.	85%	85%
5. doValue Portugal, Unipessoal Limitada	Lisbon	Portugal	1	doValue Spain Servicing S.A.	100%	100%
6. doValue Cyprus Limited (formerly Altamira Asset Management Cyprus Limited)	Nicosia	Cyprus	1	doValue Spain Servicing S.A.	100%	100%
7. doValue Special Projects Cyprus Limited (formerly doValue Cyprus Limited)	Nicosia	Cyprus	1	doValue S.p.A. + doValue Spain Servicing S.A.	94%+6%	94%+6%
8. doValue Greece Loans and Credits Claim Management Société Anonyme	Moschato	Greece	1	doValue S.p.A.	80%	80%
9. doValue Greece Real Estate Services single member Société Anonyme	Moschato	Greece	1	doValue S.p.A.	100%	100%
10. Zarco STC, S.A.	Lisbon	Portugal	1	doValue Portugal, Unipessoal Limitada	100%	100%
11. Adsolum Real Estate S.L.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%

### Notes to the table

#### (1) Type of relationship:

- 1 = majority of voting rights at ordinary shareholders' meeting
- 2 = dominant influence at ordinary shareholders' meeting
- 3 = agreements with other shareholders
- 4 = other types of control
- 5 = centralized management pursuant to Article 39, paragraph 1, of Legislative Decree 136/2015
- 6 = centralized management pursuant to Article 39, paragraph 2, of Legislative Decree 136/2015

#### (2) Voting rights available in general meeting. The reported voting rights are considered effective

There were no changes to the scope of consolidation in the first nine months of 2023.

However, it should be noted the change of the two Cypriot companies' name: from Altamira Asset Management Cyprus Limited to doValue Cyprus Limited and from doValue Cyprus Limited to doValue Special Projects Cyprus Limited.

The methods used to consolidate the figures of the subsidiaries (line-by-line consolidation) are the same as those adopted for the 2022 consolidated financial statements of the doValue Group, which readers are invited to consult.

The financial statements of the Parent Company and the other companies used to prepare the Consolidated Interim Report are those prepared at September 30, 2023. Where necessary, the financial statements of consolidated companies that may have been prepared on the basis of different accounting policies have been adjusted to ensure their consistency with the Group's accounting policies.

## Accounting policies

In application of Legislative Decree 38 of February 28, 2005, this Consolidated Interim Report at September 30, 2023, has been prepared in accordance with the reporting standards issued by the International Accounting Standards Board (IASB), including SIC and IFRIC interpretative documents, endorsed by the European Union, as set forth in European Union Regulation no. 1606 of July 19, 2002.

The classification, recognition, measurement and derecognition criteria adopted for assets and liabilities, and the methods for recognising revenues and costs, adopted in this Consolidated Interim Report have not been updated from those adopted in the preparation of the Consolidated Financial Statements at December 31, 2022, to which reference should be made for a full disclosure.

No exceptions were made to the application of IAS/IFRS.

Some amendments are applicable for the first time from January 1, 2023, none of which are particularly relevant for the Group. These were made to accounting standards already in force, which were endorsed by the European Commission. The amendments are listed below:

- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information (issued on December 9, 2021).
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, issued on May 7, 2021;
- Amendments issued by the IASB on February 12, 2021:
  - Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies;
  - Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates;
- IFRS 17 Insurance Contracts (issued on May 18, 2017); including Amendments to IFRS 17 (issued on June 25, 2020).

# DIRECTORS' INTERIM REPORT ON THE GROUP

The summary results and financial indicators are based on accounting data and are used in management reporting to enable management to monitor performance. They are also consistent with the most commonly used metrics in the relevant sector, ensuring the comparability of the figures presented.

## The Group's business

The doValue Group provides services to banks and investors over the entire life-cycle of loans and real estate assets.

doValue's services are remunerated under long term contracts based on a fee structure that includes fixed fees based on the volume of assets under management and variable fees linked to the performance of servicing activities, such as collections from NPL receivables or the sale of customers' real estate assets or the number of real estate and business information services provided.

The Group provides services in the following categories:

<b>NPL Servicing</b>	The administration, management and recovery of loans utilising in court and out-of-court recovery processes for and on behalf of third parties for portfolios mainly consisting in non-performing loans. Within its NPL Servicing operations, doValue focuses on corporate bank loans of medium-large size and a high proportion of real estate collateral
<b>Real Estate Servicing</b>	The management of real estate assets on behalf of third parties, including: (1) Real estate collateral management: activities to develop or sell, either directly or through intermediaries, real estate assets owned by customers originally used to secure bank loans; (2) Real estate development: analysis, implementation and marketing of real estate development projects involving assets owned by customers; and (3) Property management: supervision, management and maintenance of customers' real estate assets, with the aim of maximising profitability through sale or lease
<b>UTP Servicing</b>	Administration, management and restructuring of loans classified as unlikely-to-pay, on behalf of third parties, with the aim of returning them to performing status; this activity is primarily carried out by the doNext subsidiaries pursuant to Art. 106 of the Consolidated Banking Act (financial intermediary) and doValue Greece, pursuant to Greek Law 4354/2015 (NPL Servicer under the license and supervision of the Bank of Greece)
<b>Early Arrears and Performing Loans Servicing</b>	The management of performing loans or loans past due by less than 90 days, not yet classified as non-performing, on behalf of third parties
<b>Ancillary Services</b>	These include: (1) Due Diligence: services for the collection and organisation of information in data room environments and advisory services for the analysis and assessment of loan portfolios for the preparation of business plans for Collection and Recovery activities; (2) Master Servicing and Structuring: administrative, accounting, cash management and reporting services in support of the securitisation of loans; structuring services for securitisation transactions as well as performing the role of authorised entity in securitisation transactions; and (3) Master Legal: management of legal proceedings at all levels in relation to loans, mainly non-performing, managed by doValue on behalf of third parties

doValue, in its capacity as Special Servicer, has received the following ratings confirmed in February 2022: "**RSS1- / CSS1-**" by Fitch Ratings, and "**Strong**" by Standard & Poor's, which are the highest ratings assigned to Italian operators in the sector. They have been assigned to the two companies since 2008, before any other operator in this sector in Italy. doNext, as a Master Servicer, received an MS2+ rating from Fitch Ratings in February 2022, which is an indicator of high performance in overall Servicing management capability.

In July 2020, doValue received the Corporate credit rating **BB with "Stable" outlook** from Standard & Poor's and Fitch. This rating was confirmed by both agencies for doValue's senior bonds of €265.0 million and €300.0 million with maturity in 2025 and 2026, respectively.

The rating was confirmed in June 2023 by both Fitch and Standard & Poor's, both with "Stable" outlook.

## Group Highlights

The tables below show the main economic and financial data of the Group extracted from the related condensed Financial Statements, which are subsequently presented in the section of the Group Results at September 30, 2023.

(€/000)

Key data of the consolidated income statement	9/30/2023	9/30/2022	Change €	Change %
Gross Revenues	335,154	425,529	(90,375)	(21.2)%
Net Revenues	304,637	380,013	(75,376)	(19.8)%
Operating expenses	(189,302)	(230,451)	41,149	(17.9)%
EBITDA	115,335	149,562	(34,227)	(22.9)%
EBITDA margin	34.4%	35.1%	(0.7)%	(2.1)%
Non-recurring items included in EBITDA	(79)	(2,357)	2,278	(96.6)%
EBITDA excluding non-recurring items	115,414	151,919	(36,505)	(24.0)%
EBITDA margin excluding non-recurring items	34.4%	35.7%	(1.3)%	(3.5)%
EBT	30,812	72,142	(41,330)	(57.3)%
EBT margin	9.2%	17.0%	(7.8)%	(45.8)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	5,742	39,181	(33,439)	(85.3)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	19,297	45,630	(26,333)	(57.7)%

(€/000)

Key data of the consolidated balance sheet	9/30/2023	12/31/2022	Change €	Change %
Cash and liquid securities	95,667	134,264	(38,597)	(28.7)%
Intangible assets	500,735	526,888	(26,153)	(5.0)%
Financial assets	52,374	57,984	(5,610)	(9.7)%
Trade receivables	158,902	200,143	(41,241)	(20.6)%
Tax assets	115,127	118,226	(3,099)	(2.6)%
Financial liabilities	696,929	684,984	11,945	1.7%
Trade payables	48,282	70,381	(22,099)	(31.4)%
Tax Liabilities	62,833	67,797	(4,964)	(7.3)%
Other liabilities	48,358	75,754	(27,396)	(36.2)%
Provisions for risks and charges	32,940	37,655	(4,715)	(12.5)%
<b>Group Shareholders' equity</b>	<b>85,606</b>	<b>136,559</b>	<b>(50,953)</b>	<b>(37.3)%</b>

In order to facilitate an understanding of the doValue Group's performance and financial position, a number of alternative performance measures ("Key Performance Indicators" or "KPIs") have been selected by the Group and are summarised in the table below.

(€/000)

KPIs	9/30/2023	9/30/2022	12/31/2022
Gross Book Value (EoP) - Group	117,768,420	137,343,130	120,478,346
Collections of the period - Group	3,398,809	3,906,556	5,494,503
LTM Collections / GBV EoP - Group - Stock	4.5%	4.0%	4.1%
Gross Book Value (EoP) - Italy	68,710,519	72,481,364	72,031,038
Collections of the period - Italy	1,163,734	1,218,305	1,707,403
LTM Collections / GBV EoP - Italy - Stock	2.5%	2.6%	2.5%
Gross Book Value (EoP) - Iberia	11,230,354	26,405,149	11,650,908
Collections of the period - Iberia	835,620	1,570,705	1,965,314
LTM Collections / GBV EoP - Iberia - Stock	9.6%	6.7%	9.2%
Gross Book Value (EoP) - Hellenic Region	37,827,547	38,456,618	36,796,401
Collections of the period - Hellenic Region	1,399,455	1,117,546	1,821,787
LTM Collections / GBV EoP - Hellenic Region - Stock	7.0%	5.0%	6.1%
Staff FTE / Total FTE Group	42.6%	44.0%	45.0%
EBITDA	115,335	149,562	198,708
Non-recurring items (NRIs) included in EBITDA	(79)	(2,357)	(2,979)
EBITDA excluding non-recurring items	115,414	151,919	201,687
EBITDA margin	34.4%	35.1%	35.6%
EBITDA margin excluding non-recurring items	34.4%	35.7%	36.1%
Profit (loss) for the period attributable to the shareholders of the Parent Company	5,742	39,181	16,502
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(13,555)	(6,449)	(34,061)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	19,297	45,630	50,563
Earnings per share (Euro)	0.07	0.50	0.21
Earnings per share excluding non-recurring items (Euro)	0.24	0.58	0.64
Capex	9,160	13,733	30,833
EBITDA - Capex	106,175	135,829	167,875
Net Working Capital	110,620	140,074	129,762
Net Financial Position	(485,512)	(422,778)	(429,859)
Leverage (Net Debt / EBITDA excluding non-recurring items LTM)	2.9x	1.8x	2.1x

## KEY

**Gross Book Value EoP:** indicates the book value of the loans under management at the end of the reference period for the entire scope of the Group, gross of any potential write-downs due to expected loan losses.

**Collections for period:** used to calculate fees for the purpose of determining revenues from the servicing business, they illustrate the ability to extract value from the portfolio under management.

**LTM collections Stock/GBV (Gross Book Value) EoP Stock:** the ratio between total gross LTM collections on the Stock portfolio under management at the start of the reference year and the end-period GBV of that portfolio.

**Group Staff FTE/Total FTE:** the ratio between the number of employees who perform support activities and the total number of full-time employees of the Group. The indicator illustrates the efficiency of the operating structure and the focus on management activities.

**EBITDA and Profit (loss) of the period attributable to the Shareholders of the Parent Company:** together with other relative profitability indicators, they highlight changes in operating performance and provide useful information regarding the Group's financial performance. These data are calculated at the end of the period.

**Non-recurring items:** items generated in extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

**EBITDA and Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items:** are defined as EBITDA and Profit (loss) for the period attributable to core operations, excluding all items connected with extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

**EBITDA Margin:** obtained by dividing EBITDA by Gross Revenues.

**EBITDA Margin excluding non-recurring items:** obtained by dividing EBITDA excluding non-recurring items by Gross revenues.

**Earnings per share:** calculated as the ratio between net profit for the period and the number of outstanding shares at the end of the period.

**Earnings per share excluding non-recurring items:** the calculation is the same as that for earnings per share, but the numerator differs from net profit for the period excluding non-recurring items net of the associated tax effects.

**Capex:** investments in property, plant, equipment and intangibles.

**EBITDA – Capex:** calculated as EBITDA net of investments in property, plant and equipment and intangibles. Together with other relative profitability indicators, it highlights changes in operating performance and provides an indication on the Group's ability to generate cash.

**Net Working Capital:** this is represented by receivables for fees invoiced and accruing, net of payables to suppliers for invoices accounted for and falling due in the period.

**Net Financial Position:** this is calculated as the sum of cash, cash equivalents and highly-liquid securities, net of amounts due to banks and bonds issued.

**Leverage:** this is the ratio between the Net Financial Position and EBITDA excluding non-recurring items for the last 12 months (possibly adjusted pro-forma to take account of significant transactions from the start of the reference year). It represents an indicator of the Group's debt level.

## Group Results at September 30, 2023

The operating results for the period are reported on the following pages, together with details on the performance of the portfolio under management.

At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the condensed income statement reported below and the income statement provided in the consolidated Financial Statements section.



## PERFORMANCE

(€/000)

Condensed Income Statement	9/30/2023	9/30/2022	Change €	Change %
<b>Servicing Revenues:</b>	<b>291,498</b>	<b>390,305</b>	<b>(98,807)</b>	<b>(25.3)%</b>
o/w: NPE revenues	251,623	326,188	(74,565)	(22.9)%
o/w: REO revenues	39,875	64,117	(24,242)	(37.8)%
Co-investment revenues	1,064	1,141	(77)	(6.7)%
Ancillary and other revenues	42,592	34,083	8,509	25.0%
<b>Gross revenues</b>	<b>335,154</b>	<b>425,529</b>	<b>(90,375)</b>	<b>(21.2)%</b>
NPE Outsourcing fees	(10,692)	(16,111)	5,419	(33.6)%
REO Outsourcing fees	(7,256)	(19,514)	12,258	(62.8)%
Ancillary Outsourcing fees	(12,569)	(9,891)	(2,678)	27.1%
<b>Net revenues</b>	<b>304,637</b>	<b>380,013</b>	<b>(75,376)</b>	<b>(19.8)%</b>
Staff expenses	(141,751)	(158,580)	16,829	(10.6)%
Administrative expenses	(47,551)	(71,871)	24,320	(33.8)%
<i>Total o.w. IT</i>	<i>(19,604)</i>	<i>(25,578)</i>	<i>5,974</i>	<i>(23.4)%</i>
<i>Total o.w. Real Estate</i>	<i>(3,801)</i>	<i>(5,161)</i>	<i>1,360</i>	<i>(26.4)%</i>
<i>Total o.w. SG&amp;A</i>	<i>(24,146)</i>	<i>(41,132)</i>	<i>16,986</i>	<i>(41.3)%</i>
<b>Operating expenses</b>	<b>(189,302)</b>	<b>(230,451)</b>	<b>41,149</b>	<b>(17.9)%</b>
<b>EBITDA</b>	<b>115,335</b>	<b>149,562</b>	<b>(34,227)</b>	<b>(22.9)%</b>
<b>EBITDA margin</b>	<b>34%</b>	<b>35%</b>	<b>(1)%</b>	<b>(2.1)%</b>
Non-recurring items included in EBITDA	(79)	(2,357)	2,278	(96.6)%
<b>EBITDA excluding non-recurring items</b>	<b>115,414</b>	<b>151,919</b>	<b>(36,505)</b>	<b>(24.0)%</b>
<b>EBITDA margin excluding non-recurring items</b>	<b>34.4%</b>	<b>35.7%</b>	<b>(1.3)%</b>	<b>(3.5)%</b>
Net write-downs on property, plant, equipment and intangibles	(48,228)	(47,919)	(309)	0.6%
Net provisions for risks and charges	(15,474)	(7,317)	(8,157)	111.5%
Net write-downs of loans	1,207	265	942	n.s.
<b>EBIT</b>	<b>52,840</b>	<b>94,591</b>	<b>(41,751)</b>	<b>(44.1)%</b>
Net income (loss) on financial assets and liabilities measured at fair value	1,586	(1,170)	2,756	n.s.
Net financial interest and commissions	(23,614)	(21,279)	(2,335)	11.0%
<b>EBT</b>	<b>30,812</b>	<b>72,142</b>	<b>(41,330)</b>	<b>(57.3)%</b>
Non-recurring items included in EBT <sup>1)</sup>	(14,292)	(8,490)	(5,802)	68.3%
<b>EBT excluding non-recurring items</b>	<b>45,104</b>	<b>80,632</b>	<b>(35,528)</b>	<b>(44.1)%</b>
Income tax for the period	(20,037)	(22,984)	2,947	(12.8)%
<b>Profit (Loss) for the period</b>	<b>10,775</b>	<b>49,158</b>	<b>(38,383)</b>	<b>(78.1)%</b>
Profit (loss) for the period attributable to Non-controlling interests	(5,033)	(9,977)	4,944	(49.6)%
<b>Profit (Loss) for the period attributable to the Shareholders of the Parent Company</b>	<b>5,742</b>	<b>39,181</b>	<b>(33,439)</b>	<b>(85.3)%</b>
Non-recurring items included in Profit (loss) for the period	(14,708)	(6,849)	(7,859)	114.7%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(1,153)	(400)	(753)	n.s.
<b>Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items</b>	<b>19,297</b>	<b>45,630</b>	<b>(26,333)</b>	<b>(57.7)%</b>
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	6,186	10,377	(4,191)	(40.4)%
<b>Earnings per share (in Euro)</b>	<b>0.07</b>	<b>0.50</b>	<b>(0.42)</b>	<b>(85.4)%</b>
Earnings per share excluding non-recurring items (Euro)	0.24	0.58	(0.33)	(57.7)%

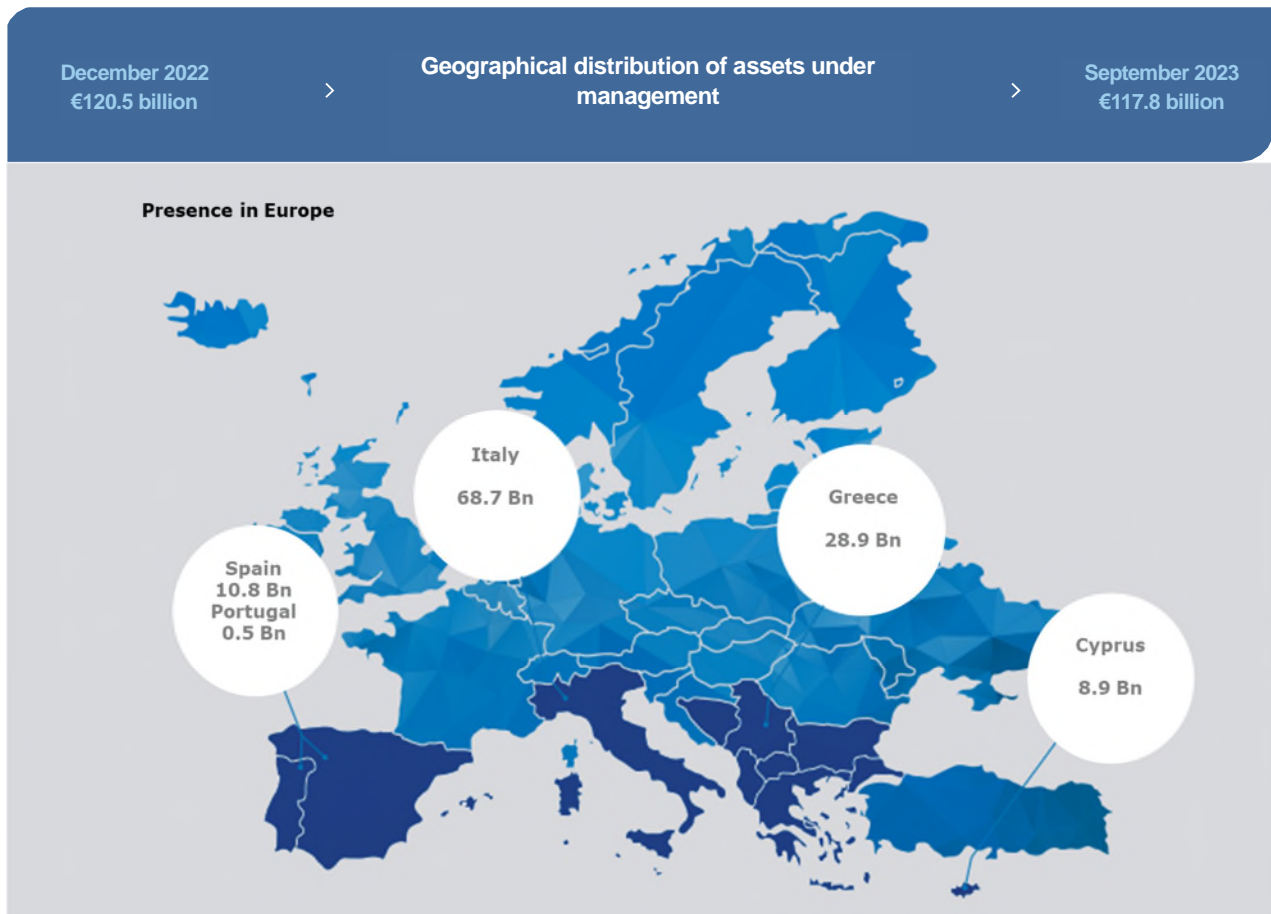
<sup>1)</sup> Non-recurring items included below EBITDA refer mainly to termination incentive plans and to the effects of the arbitration in Spain

## Portfolio under management

At September 30, 2023, the Group's Managed Portfolio (GBV) in the five core markets in Italy, Spain, Portugal, Greece and Cyprus amounted to €117.8 billion, with a slight decrease of 2.2% comparing with the balance of €120.5 billion at December 31, 2022.

New flows amounted to approximately 8.7 billion, of which roughly 17% related to the Italian market, 21% to the Iberian region and 62% to the Hellenic one.

The following chart shows the geographical breakdown of the GBV: in particular for each country the share managed at September 30, 2023 is highlighted.

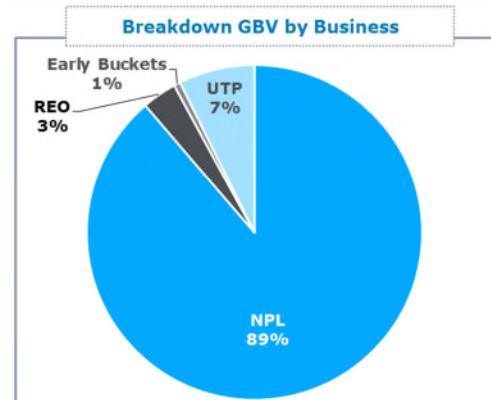
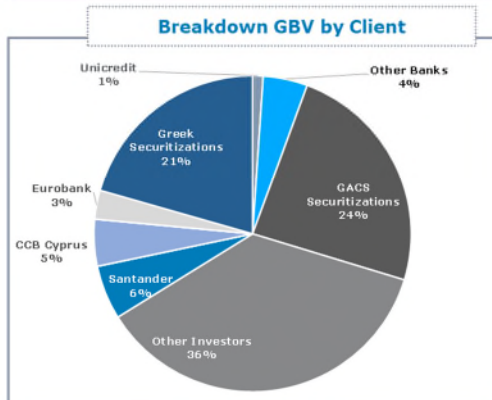
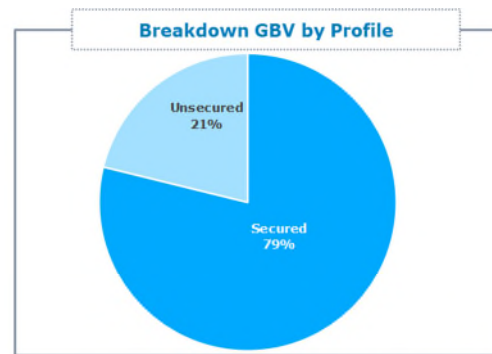
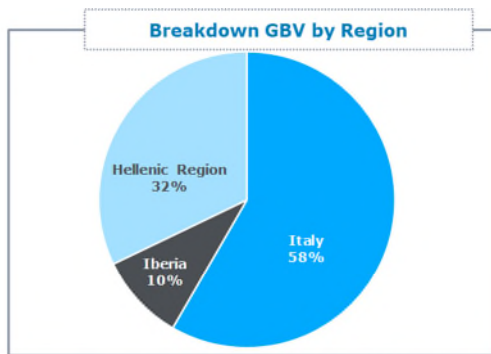
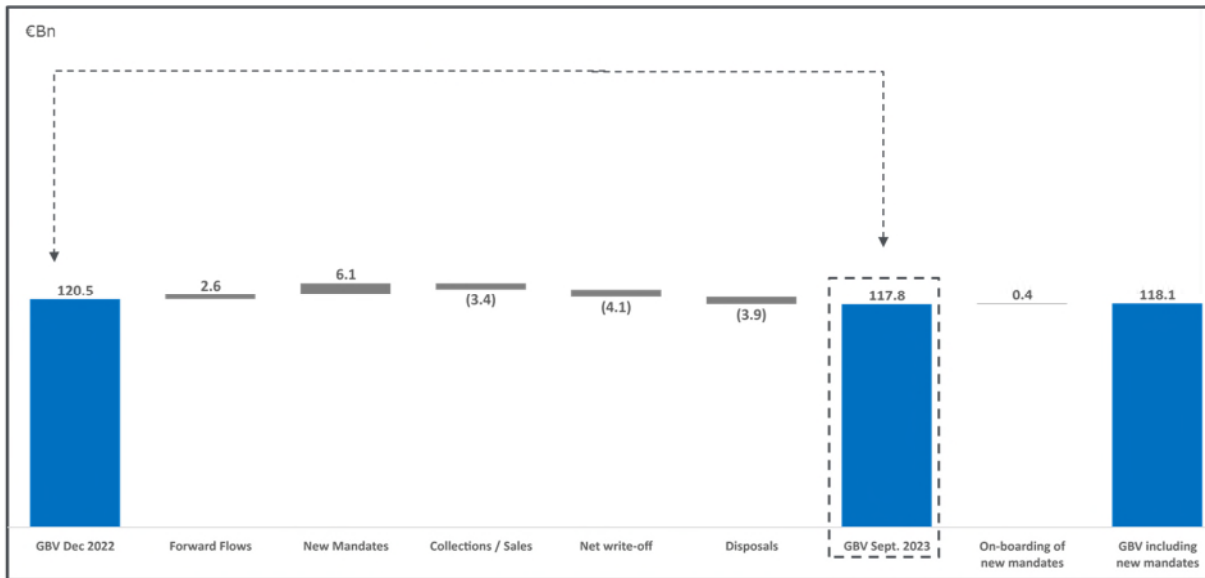


The evolution of the Managed Portfolio, which includes only onboarded portfolios, in the first nine months of 2023 was characterised by contracts related to new customers totalling €6.1 billion, of which approximately €4.5 billion in the Hellenic Region, roughly €0.7 billion in Iberia and about €0.9 billion in Italy.

In addition to the flows listed above, a further €2.6 billion comes from existing customers which are onboarded through flow contracts.

With respect to the decrease in GBV, during the period, disposals and write-offs totalled €3.9 billion and €4.1 billion, respectively.

The Managed Portfolio is to be considered in further growth with respect to the picture described above, due to new mandates acquired and currently in the onboarding phase for a total of approximately €0.4 billion, related to portfolios of Italian leading institutions.



Group collections for the period amounted to €3.4 billion, down by approximately 13% on the same period of the previous year (€3.9 billion). The decrease is essentially due to the exit of the Sareb portfolio in Spain. Excluding the effect of the exit of the Sareb portfolio, the figure for the period would compare with €3.2 billion in the first nine months of 2022, with a 7% improvement in performance.

The geographical breakdown of collections for 2023 is as follows: €1.2 billion in Italy, €0.8 billion in Iberia and €1.4 billion in the Hellenic Region.

## Performance

The first nine months of 2023 were persistently affected by international tension, inflationary pressures and increases in interest rates following monetary policy decisions by ECB.

In this complex framework, the doValue Group recorded **gross revenues** of €335.2 million, down 21% from €425.5 million at September 30, 2022. The comparison with the comparative period is particularly detrimental, but it should be remembered that in September 2022 the Group had signed an agreement regarding the "Mexico" securitization which had brought revenues of approximately €42.6 million and still included the contribution of the Sareb portfolio (on a like-for-like basis, excluding the latter, the revenues for the first nine months of 2022 would be equal to €379.4 million, denoting a much lower drop of approximately 12%).

At a geographical level, the comparison with the same period of the previous year highlights a lower contribution from the Hellenic Region (for the "Mexico" indemnity mentioned above) and a decrease recorded in Iberia (especially linked to the exit of the Sareb portfolio) and in Italy (lower NPL collections partially offset by better performance in the UTP sector and ancillary businesses).

It is therefore important to underline that comparing the gross revenues with the exclusion of the Sareb portfolio and the "Mexico" indemnity, the gross revenues for the period would compare with €336.8 million in the first nine months of 2022 and therefore would have been totally aligned with the performance of the current year which, unlike the previous year, would also not have been affected by the current and more unfavorable European macroeconomic conditions.

**Servicing revenues of NPE and REO** assets amounted to €291.5 million (€390.3 million at September 30, 2022), down 25%. On a product basis, NPE revenues amounted to €251.6 million (€326.2 million in September 2022), down by approximately 23%, while REO revenues totalled €39.9 million and, compared to €64.1 million in the same period of the previous year, show a 38% decrease. As mentioned earlier, these trends are impacted by the partial contribution of the Sareb portfolio during the year which was offboarded between July and October 2022 and by the "Mexico" indemnity of €42.6 million.

**Co-investment revenues**, equal to €1.1 million, are substantially in line with the comparative period and are represented by the revenues of the ABS securities of the Romeo SPV, Mercutio Securitization and Mexico Finance securitisations of which doValue holds 5%.

On the other hand, the contribution of **ancillary and other revenues** is more significant (€42.6 million) and a sharp increase compared to the €34.1 million balance at September 30, 2022. It originates mainly from income for data processing and provision services and other services closely related to the above-mentioned servicing activities, such as due diligence, master and structuring services and legal services, as well as services provided in the Rental, Real Estate Development and diversified Advisory and Portfolio Management areas.

These revenues accounted for 13% of total gross revenues for the period, compared to approximately 8% in the same period of the previous year.

(€/000)

	9/30/2023	9/30/2022	Change €	Change %
NPE revenues	251,623	326,188	(74,565)	(22.9)%
REO revenues	39,875	64,117	(24,242)	(37.8)%
Co-investment revenues	1,064	1,141	(77)	(6.7)%
Ancillary and other revenues	42,592	34,083	8,509	25.0%
<b>Gross revenues</b>	<b>335,154</b>	<b>425,529</b>	<b>(90,375)</b>	<b>(21.2)%</b>
NPE Outsourcing fees	(10,692)	(16,111)	5,419	(33.6)%
REO Outsourcing fees	(7,256)	(19,514)	12,258	(62.8)%
Ancillary Outsourcing fees	(12,569)	(9,891)	(2,678)	27.1%
<b>Net revenues</b>	<b>304,637</b>	<b>380,013</b>	<b>(75,376)</b>	<b>(19.8)%</b>

**Net revenues** decreased by 20% to €304.6 million, compared to approximately €380.0 million in the same period of the previous year.

**NPE outsourcing fees** fell sharply by 34% to €10.7 million (€16.1 million in the first nine months of 2022), with a decrease in all segments, as a result of lower collections through the external network and of a gradual internalization process underway in Italy.

This decrease in terms of cost is more than proportional to the decline in the related revenues, thereby indicating a partial recovery of efficiency in this segment.

**REO outsourcing fees** decreased to €7.3 million (€19.5 million in 2022), due to the combination of two opposing effects: the decrease in the managed portfolio in Spain and the stability of turnover in Greece due to the ongoing activities carried out by the subsidiary doValue Greece Real Estate. This segment was also affected by the lower number of auctions in Italy and Spain due to the macroeconomic conditions and to a strike by the Spanish courts, occurred in the first part of the year.

**Ancillary outsourcing fees** amounted to €12.6 million compared to €9.9 million in the same period of 2022, up 27%, in line with the increase in volumes of the related revenues.

The impact of outsourcing fees on revenues fell from 11% in September 2022 to 9% in the current period as a result of the Sareb portfolio offboarding and of the Group's policy which increased the use of in-house personnel in the recovery of receivables under management.

**Operating expenses** amounted to €189.3 million compared to €230.5 million in the same period of 2022. The incidence on gross revenues is 56% compared to 54% of 2022. In details, **administrative expenses** amounted to €47.6 million (compared to €71.9 million at September 30, 2022). The decrease of approximately 34% shows a general reduction in all segments, particularly in Iberia, as a result of the restructuring that began in 2022.

**Staff expenses** amounted to €141.8 million, down 11% from €158.6 million in same period of the previous year.

(€/000)

	9/30/2023	9/30/2022	Change €	Change %
Staff expenses	(141,751)	(158,580)	16,829	(10.6)%
Administrative expenses	(47,551)	(71,871)	24,320	(33.8)%
<i>o.w. IT</i>	(19,604)	(25,578)	5,974	(23.4)%
<i>o.w. Real Estate</i>	(3,801)	(5,161)	1,360	(26.4)%
<i>o.w. SG&amp;A</i>	(24,146)	(41,132)	16,986	(41.3)%
<b>Operating expenses</b>	<b>(189,302)</b>	<b>(230,451)</b>	<b>41,149</b>	<b>(17.9)%</b>
<b>EBITDA</b>	<b>115,335</b>	<b>149,562</b>	<b>(34,227)</b>	<b>(22.9)%</b>
<i>o.w: Non-recurring items included in EBITDA</i>	(79)	(2,357)	2,278	(96.6)%
<b><i>o.w: EBITDA excluding non-recurring items</i></b>	<b>115,414</b>	<b>151,919</b>	<b>(36,505)</b>	<b>(24.0)%</b>

The table below shows the number of FTEs (Full Time Equivalents) by geographical area.

FTEs BY REGION	9/30/2023	9/30/2022	Change €	Change %
Italy	959	988	(29)	(2.9)%
Iberia	990	711	279	39.2%
Hellenic Region	1,179	1,518	(339)	(22.3)%
<b>Total</b>	<b>3,128</b>	<b>3,217</b>	<b>(89)</b>	<b>(2.8)%</b>

As a result of the trends described above, **EBITDA** stood at €115.3 million compared to €149.6 million in 2022, with an incidence on revenues equal to 34% against 36% in September 2022, whose amount was influenced by the aforementioned "Mexico" indemnity as well as by the contribution of the Sareb portfolio, absent in 2023.

In the first nine months of 2023 were recognised €79 thousand of non-recurring items for strategic consultancies; consequently, **EBITDA excluding non-recurring items** amounts to €115.4 million, compared to €151.9 million at September 2022 when these items not directly related to the business amounted to €2.4 million.

The Group's **EBIT** amounted to €52.8 million compared to €94.6 million in the same period of the previous year.

**EBT** amounted to €30.8 million compared to €72.1 million at September 30, 2022. This item includes the financial costs related to the two bond issues and to the Earn-out recognised following acquisition operations in Spain and Greece, the fair value difference related to minority co-investments in securitisation vehicles where the Group is the Servicer, and other minor items related to the application of IFRS 16.

(€/000)

	9/30/2023	9/30/2022	Change €	Change %
<b>EBITDA</b>	<b>115,335</b>	<b>149,562</b>	<b>(34,227)</b>	<b>(22.9)%</b>
Net write-downs on property, plant, equipment and intangibles	(48,228)	(47,919)	(309)	0.6%
Net provisions for risks and charges	(15,474)	(7,317)	(8,157)	111.5%
Net write-downs of loans	1,207	265	942	n.s.
<b>EBIT</b>	<b>52,840</b>	<b>94,591</b>	<b>(41,751)</b>	<b>(44.1)%</b>
Net income (loss) on financial assets and liabilities measured at fair value	1,586	(1,170)	2,756	n.s.
Net financial interest and commissions	(23,614)	(21,279)	(2,335)	11.0%
<b>EBT</b>	<b>30,812</b>	<b>72,142</b>	<b>(41,330)</b>	<b>(57.3)%</b>

EBT includes additional non-recurring items totalling €14.3 million (€8.5 million in 2022), which mainly refer to costs related to the early retirement incentive affecting all regions (especially Spain, following the exit of the Sareb portfolio) and to the tax claims in Italy and Spain.

**Net write-downs on property, plant and equipment and intangibles** amounted to €48.2 million substantially stable compared to the balance at September 30, 2022 (€47.9 million).

This item mainly includes the amortisation of the doValue Spain and doValue Greece servicing contracts for a total of €25.7 million which are classified in the balance sheet as intangible assets.

The total balance also includes the amortisation of right-of-use assets deriving from the recognition of leases in accordance with IFRS 16 for a total of €10.7 million. The remaining part of amortisation, €11.8 million, primarily concerns software licenses for technology investments made by the Group during the period aimed at upgrading the IT platform.

**Net provisions for risks and charges** amounted to €15.5 million, compared to €7.3 million at September 30, 2022, and were mainly related to provisions for early retirement incentives, legal disputes and prudential provisions on receivables.

**Net financial interest and commissions** amounted to €23.6 million, against €21.3 million at September 30, 2022. This item mainly reflects the costs associated with the two bonds issued for the acquisitions made in Spain and Greece, implementing the Group's internationalisation strategy.

(€/000)

	9/30/2023	9/30/2022	Change €	Change %
<b>EBT</b>	<b>30,812</b>	<b>72,142</b>	<b>(41,330)</b>	<b>(57.3)%</b>
Income tax for the period	(20,037)	(22,984)	2,947	(12.8)%
<b>Profit (Loss) for the period</b>	<b>10,775</b>	<b>49,158</b>	<b>(38,383)</b>	<b>(78.1)%</b>
Profit (loss) for the period attributable to Non-controlling interests	(5,033)	(9,977)	4,944	(49.6)%
<b>Profit (Loss) for the period attributable to the Shareholders of the Parent Company</b>	<b>5,742</b>	<b>39,181</b>	<b>(33,439)</b>	<b>(85.3)%</b>
Non-recurring items included in Profit (loss) for the period	(14,708)	(6,849)	(7,859)	114.7%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(1,153)	(400)	(753)	n.s.
<b>Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items</b>	<b>19,297</b>	<b>45,630</b>	<b>(26,333)</b>	<b>(57.7)%</b>
<b>Earnings per share (in Euro)</b>	<b>0.07</b>	<b>0.50</b>	<b>(0.42)</b>	<b>(85.4)%</b>
<b>Earnings per share excluding non-recurring items (Euro)</b>	<b>0.24</b>	<b>0.58</b>	<b>(0.33)</b>	<b>(57.7)%</b>

**Income tax for the period** amounted to €20.0 million, compared to €23.0 million in September 2022, due to the income mix developed during the period.

The **profit for the period attributable to the Shareholders of the Parent Company excluding non-recurring items** came to €19.3 million, compared to €45.6 at September 30, 2022. Including non-recurring items, the **profit for the period attributable to the Shareholders of the Parent Company** is €5.7 million, compared to a profit of €39.2 million of September 2022.

## SEGMENT REPORTING

doValue's international expansion in the large market of Southern Europe, with the acquisition first of doValue Spain and later of doValue Greece, has led management to consider it appropriate to evaluate and analyse the business with a geographical segmentation.

This classification is tied to specific factors of the entities included in each category and to the type of market. The geographical regions thus identified were: Italy, Hellenic Region and Iberia. It should be noted that the Italy Region includes €3.7 million linked to the cost of the resources allocated to the Group and to the cost relating to the employment relationship with the previous Chief Executive Officer.

Based on these criteria, the following table shows the revenues and EBITDA (excluding non-recurring items) for the period for each of these business segments.

**Gross revenues** recorded in the first nine months of 2023 amounted to €335.2 million (€425.5 million in September 2022) and EBITDA excluding non-recurring items amounted to €115.4 million (€151.9 million in September 2022). Italy contributed 34% to the Group's gross revenues, Hellenic Region 51% and Iberia 15%.

The **EBITDA margin excluding non-recurring items** in Italy was 20% (23% excluding charges of €3.7 million mentioned above), 56% in the Hellenic Region and a negative 5% in Iberia.

(€/000)

Condensed Income Statement (excluding non-recurring items)	First Nine Months 2023			
	Italy	Hellenic Region	Iberia	Total
Servicing revenues	84,383	158,939	48,176	291,498
<i>o/w NPE Revenues</i>	84,383	140,200	27,040	251,623
<i>o/w REO Revenues</i>	-	18,739	21,136	39,875
Co-investment revenues	1,064	-	-	1,064
Ancillary and other revenues	27,674	12,737	2,181	42,592
<b>Gross Revenues</b>	<b>113,121</b>	<b>171,676</b>	<b>50,357</b>	<b>335,154</b>
NPE Outsourcing fees	(4,893)	(3,398)	(2,401)	(10,692)
REO Outsourcing fees	-	(3,141)	(4,115)	(7,256)
Ancillary Outsourcing fees	(12,157)	-	(412)	(12,569)
<b>Net revenues</b>	<b>96,071</b>	<b>165,137</b>	<b>43,429</b>	<b>304,637</b>
Staff expenses	(56,006)	(54,230)	(31,515)	(141,751)
Administrative expenses	(17,283)	(15,570)	(14,619)	(47,472)
<i>o/w IT</i>	(6,685)	(7,153)	(5,766)	(19,604)
<i>o/w Real Estate</i>	(1,001)	(1,847)	(953)	(3,801)
<i>o/w SG&amp;A</i>	(9,597)	(6,570)	(7,900)	(24,067)
<b>Operating expenses</b>	<b>(73,289)</b>	<b>(69,800)</b>	<b>(46,134)</b>	<b>(189,223)</b>
<b>EBITDA excluding non-recurring items</b>	<b>22,782</b>	<b>95,337</b>	<b>(2,705)</b>	<b>115,414</b>
<b>EBITDA margin excluding non-recurring items</b>	<b>20.1%</b>	<b>55.5%</b>	<b>(5.4)%</b>	<b>34.4%</b>
<b>Contribution to EBITDA excluding non-recurring items</b>	<b>19.7%</b>	<b>82.6%</b>	<b>(2.3)%</b>	<b>100.0%</b>

(€/000)

Condensed Income Statement (excluding non-recurring items)	First Nine Months 2023 vs 2022			
	Italy	Hellenic Region	Iberia	Total
<b>Servicing revenues</b>				
First Nine Months 2023	84,383	158,939	48,176	291,498
First Nine Months 2022	105,204	190,077	95,024	390,305
<i>Change</i>	<i>(20,821)</i>	<i>(31,138)</i>	<i>(46,848)</i>	<i>(98,807)</i>
<b>Co-investment revenues, ancillary and other revenues</b>				
First Nine Months 2023	28,738	12,737	2,181	43,656
First Nine Months 2022	27,416	2,681	5,127	35,224
<i>Change</i>	<i>1,322</i>	<i>10,056</i>	<i>(2,946)</i>	<i>8,432</i>
<b>Outsourcing fees</b>				
First Nine Months 2023	(17,050)	(6,539)	(6,928)	(30,517)
First Nine Months 2022	(14,014)	(5,983)	(25,519)	(45,516)
<i>Change</i>	<i>(3,036)</i>	<i>(556)</i>	<i>18,591</i>	<i>14,999</i>
<b>Staff expenses</b>				
First Nine Months 2023	(56,006)	(54,230)	(31,515)	(141,751)
First Nine Months 2022	(63,253)	(53,285)	(42,042)	(158,580)
<i>Change</i>	<i>7,247</i>	<i>(945)</i>	<i>10,527</i>	<i>16,829</i>
<b>Administrative expenses</b>				
First Nine Months 2023	(17,283)	(15,570)	(14,619)	(47,472)
First Nine Months 2022	(20,482)	(18,705)	(30,327)	(69,514)
<i>Change</i>	<i>3,199</i>	<i>3,135</i>	<i>15,708</i>	<i>22,042</i>
<b>EBITDA excluding non-recurring items</b>				
First Nine Months 2023	22,782	95,337	(2,705)	115,414
First Nine Months 2022	34,871	114,785	2,263	151,919
<i>Change</i>	<i>(12,089)</i>	<i>(19,448)</i>	<i>(4,968)</i>	<i>(36,505)</i>
<b>EBITDA margin excluding non-recurring items</b>				
First Nine Months 2023	20.1%	55.5%	(5.4)%	34.4%
First Nine Months 2022	26.3%	59.5%	2.3%	35.7%
<i>Change</i>	<i>(6)p.p.</i>	<i>(4)p.p.</i>	<i>(8)p.p.</i>	<i>(1)p.p.</i>



# Group Financial Position

## INTRODUCTION

The balance sheet figures have been reclassified from a management perspective, in line with the representation of the reclassified income statement and the net financial position of the Group.

At the end of this Directors' Interim Report on the Group, in accordance with the same presentation approach for the income statement, we have included a reconciliation between the condensed balance sheet reported below and the table reported in the consolidated Financial Statements.

(€/000)

Condensed Balance Sheet	9/30/2023	12/31/2022	Change €	Change %
Cash and liquid securities	95,667	134,264	(38,597)	(28.7)%
Financial assets	52,374	57,984	(5,610)	(9.7)%
Property, plant and equipment	52,410	59,191	(6,781)	(11.5)%
Intangible assets	500,735	526,888	(26,153)	(5.0)%
Tax assets	115,127	118,226	(3,099)	(2.6)%
Trade receivables	158,902	200,143	(41,241)	(20.6)%
Assets held for sale	16	13	3	23.1%
Other assets	55,471	29,889	25,582	85.6%
<b>Total Assets</b>	<b>1,030,702</b>	<b>1,126,598</b>	<b>(95,896)</b>	<b>(8.5)%</b>
Financial liabilities: due to banks/bondholders	581,179	564,123	17,056	3.0%
Other financial liabilities	115,750	120,861	(5,111)	(4.2)%
Trade payables	48,282	70,381	(22,099)	(31.4)%
Tax liabilities	62,833	67,797	(4,964)	(7.3)%
Employee termination benefits	8,582	9,107	(525)	(5.8)%
Provisions for risks and charges	32,940	37,655	(4,715)	(12.5)%
Other liabilities	48,358	75,754	(27,396)	(36.2)%
<b>Total Liabilities</b>	<b>897,924</b>	<b>945,678</b>	<b>(47,754)</b>	<b>(5.0)%</b>
Share capital	41,280	41,280	-	n.s.
Reserves	42,590	83,109	(40,519)	(48.8)%
Treasury shares	(4,006)	(4,332)	326	(7.5)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	5,742	16,502	(10,760)	(65.2)%
<b>Net Equity attributable to the Shareholders of the Parent Company</b>	<b>85,606</b>	<b>136,559</b>	<b>(50,953)</b>	<b>(37.3)%</b>
<b>Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company</b>	<b>983,530</b>	<b>1,082,237</b>	<b>(98,707)</b>	<b>(9.1)%</b>
Net Equity attributable to Non-Controlling Interests	47,172	44,361	2,811	6.3%
<b>Total Liabilities and Net Equity</b>	<b>1,030,702</b>	<b>1,126,598</b>	<b>(95,896)</b>	<b>(8.5)%</b>

**Cash and liquid securities** are down by €38.6 million on the previous year end as a result of the financial trend of the period described in the note to the Net Financial Position.

**Financial assets** amounted to €52.4 million, a decrease of €5.6 million compared to December 31, 2022 (€58.0 million).

The item is broken down in the following table.

(€/000)

Financial assets	9/30/2023	12/31/2022	Change €	Change %
<b>At fair value through profit or loss</b>	<b>43,172</b>	<b>42,323</b>	<b>849</b>	<b>2.0%</b>
Debt securities	20,953	18,145	2,808	15.5%
CIUs	21,968	23,628	(1,660)	(7.0)%
Equity instruments	197	197	-	n.s.
Non-hedging derivatives	54	353	(299)	(84.7)%
<b>At fair value through OCI</b>	<b>8,309</b>	<b>10,171</b>	<b>(1,862)</b>	<b>(18.3)%</b>
Equity instruments	8,309	10,171	(1,862)	(18.3)%
<b>At amortized cost</b>	<b>893</b>	<b>5,490</b>	<b>(4,597)</b>	<b>(83.7)%</b>
L&R with banks other than current accounts and demand deposits	54	4,433	(4,379)	(98.8)%
L&R with customers	839	1,057	(218)	(20.6)%
<b>Total</b>	<b>52,374</b>	<b>57,984</b>	<b>(5,610)</b>	<b>(9.7)%</b>

Financial assets "at fair value through profit or loss" decreased by an overall €0.8 milioni. In detail, debt securities show an increase of €2.8 million, almost entirely attributable to positive valuation effects detected on one of the Cairo portfolios. CIU units relating to the reserved closed-end alternative securities fund Italian Recovery Fund (formerly Atlante II), decreased by €1.7 million mainly due to the cancellation and distribution of some units for €2.3 million, compensated by valuation effects for €0.6 million. Finally, the category includes the fair value attributed to the non-hedging derivative on BidX1 and representative of the value of the residual call option, which highlights a valuation decrease of €0.3 million in the period.

Financial assets "at fair value through OCI", which include the non-controlling interests held in the Brazilian fintech company QueroQuitar S.A. (11.46%) and in the Irish proptech company BidX1 (17.7%), showed a reduction in valuation of €1.9 million attributable exclusively to the latter company.

Financial assets "at amortised cost" decreased by €4.6 million mainly attributable to the sale to third parties, completed in January 2023, of the limited recourse loan for a specific business activity, following the termination of the latter by mutual consent.

**Property, plant and equipment** amounted to €52.4 million, down by €6.8 million on December 31, 2022. The decrease is mainly due to the amortisation charge of the period (€12.6 million), partially offset by new purchases of €5.9 million relating largely to lease contracts on buildings and cars (€4.2 million).

**Intangible assets** went from €526.9 million to €500.7 million, down €26.2 million. The decrease is mainly attributable to the combined effect of reductions of €35.8 million for amortisation and increases of €9.7 million related to software purchases (including the portion classified as assets under development and payments on account).

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	9/30/2023	12/31/2022	Change €	Change %
Software	41,811	44,441	(2,630)	(5.9)%
Brands	21,942	24,581	(2,639)	(10.7)%
Assets under development and payments on account	11,411	10,791	620	5.7%
Goodwill	236,897	236,897	-	n.s.
Long-term servicing contracts	188,674	210,178	(21,504)	(10.2)%
<b>Total</b>	<b>500,735</b>	<b>526,888</b>	<b>(26,153)</b>	<b>(5.0)%</b>

In particular, the most significant portion of intangible assets is due to Group's two acquisitions, relating respectively to doValue Spain and its subsidiaries, carried out at the end of June 2019, and the business combination of doValue Greece completed in June 2020, as summarised below:

(€/000)

Intangible assets	9/30/2023		
	doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	12,800	21,677	34,477
Brands	21,874	-	21,874
Goodwill	124,064	112,391	236,455
Long-term servicing contracts	31,074	157,600	188,674
<b>Total</b>	<b>189,812</b>	<b>291,668</b>	<b>481,480</b>

Intangible assets	12/31/2022		
	doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	13,073	22,532	35,605
Brands	24,508	-	24,508
Goodwill	124,064	112,391	236,455
Long-term servicing contracts	35,404	174,776	210,180
<b>Total</b>	<b>197,049</b>	<b>309,699</b>	<b>506,748</b>

The **tax assets** listed below amounted to €115.1 million at September 30, 2023, compared to €118.2 million at December 31, 2022. The €3.1 million decrease is mainly due to releases of "Deferred tax assets", partially offset by higher VAT assets and withholding taxes included in "Other tax receivables".

(€/000)

Tax assets	9/30/2023	12/31/2022	Change €	Change %
<b>Current tax assets</b>	<b>5,010</b>	<b>5,407</b>	<b>(397)</b>	<b>(7.3)%</b>
Paid in advance	-	1,006	(1,006)	(100.0)%
Tax credits	5,010	4,401	609	13.8%
<b>Deferred tax assets</b>	<b>97,449</b>	<b>101,758</b>	<b>(4,309)</b>	<b>(4.2)%</b>
Write-down on loans	41,846	49,391	(7,545)	(15.3)%
Tax losses carried forward in the future	26,319	19,300	7,019	36.4%
Property, plants and equipment / Intangible assets	16,099	18,241	(2,142)	(11.7)%
Other assets / liabilities	5,053	5,243	(190)	(3.6)%
Provisions	8,132	9,583	(1,451)	(15.1)%
<b>Other tax receivables</b>	<b>12,668</b>	<b>11,061</b>	<b>1,607</b>	<b>14.5%</b>
<b>Total</b>	<b>115,127</b>	<b>118,226</b>	<b>(3,099)</b>	<b>(2.6)%</b>

The breakdown of **tax liabilities** equal to €62.8 million, is also shown below, which shows a decrease of €5.0 million compared to the 2022 balance of €67.8 million. The change of the period is mainly due to the decrease of €4.6 million in deferred tax liabilities related to the Purchase Price Allocation (PPA) of doValue Spain and doValue Greece to which must be added the reduction in the tax payable for the period (€1.3 million).

(€/000)

Tax liabilities	9/30/2023	12/31/2022	Change €	Change %
Taxes for the period	9,182	10,478	(1,296)	(12.4)%
Deferred tax liabilities	46,409	51,003	(4,594)	(9.0)%
Other tax payables	7,242	6,316	926	14.7%
<b>Total</b>	<b>62,833</b>	<b>67,797</b>	<b>(4,964)</b>	<b>(7.3)%</b>

At September 30, 2023, **financial liabilities – due to banks/bondholders** went from €564.1 million to €581.2 million, up by €17.1 million.

This increase is due, on the one hand, to the portion of accrued unpaid interest and to the temporary use of a 12-month revolving credit line of €25 million, and, on the other hand, to the reduction of €5.0 million deriving from two buy-back transactions of existing bonds which were concluded by repurchasing part of the debt on the market at a discount so as to reduce the total amount of liabilities by more than the required financial outlay, with the consequent recognition of an income equal to €0.5 million.

At September 30, 2023, the residual liability at amortised cost for the two bonds issued was as follows:

- 2020-2025 bond with a nominal value of €264.0 million, interest rate 5.0%: €261.1 million;
- 2021-2026 bond with a nominal value of €296.0 million, interest rate 3.4%: €294.6 million.

**Other financial liabilities** at the end of the first nine months of 2023 are detailed below:

(€/000)

Other financial liabilities	9/30/2023	12/31/2022	Change €	Change %
Lease liabilities	44,032	49,938	(5,906)	(11.8)%
Earn-out	50,198	44,649	5,549	12.4%
Put option on non-controlling interests	-	21,894	(21,894)	(100.0)%
Other financial liabilities	21,520	4,380	17,140	n.s.
<b>Total</b>	<b>115,750</b>	<b>120,861</b>	<b>(5,111)</b>	<b>(4.2)%</b>

“Lease liabilities” include the discounted value of future lease payments, in accordance with the provisions of IFRS 16.

The liability for the Earn-out refers (i) to the doValue Spain operation in the amount of €21.6 million, which represents a portion of the acquisition price, integrated of the interest component and (ii) to the acquisition of doValue Greece for €28.6 million that is related to the achievement of some EBITDA targets within a ten-year time frame and the first payments of which will not be due before 2024.

Last September 29th, the notification was received for the exercise of the sale option of the residual minority share (equal to 15%) of doValue Spain. The “Put option on non-controlling interests” liability, equal to €21.9 million at December 31, 2022, was therefore cancelled in the reference period as the related amount of €21.5 million defined between the parties was included among the “Other financial liabilities” category following the exercise of the option.

Please note that the expiry of the put option was extended to the end of September 2023 through the agreement signed on June 26, 2023, with which the exercise price of the option was also defined; it should also be noted that the formalization and execution of the transfer of the minority share of doValue Spain took effect from October 24, 2023 (“Transfer date”).

The component of “Other financial liabilities” which at December 31, 2022 was equal to €4.4 million, was eliminated at September 30, 2023 following the termination of the limited recourse loan for a specific business activity in January 2023, as a result of the sale of the related loan recognised under financial assets.

**Provisions for risks and charges** amounted to €32.9 million (€37.7 million at the end of 2022), with a reduction of €4.7 million substantially referred to the release of the the provision for “Curing fees” pursuant to IFRS 15 on variable fees.

(€/000)

Provisions for risks and charges	9/30/2023	12/31/2022	Change €	Change %
Legal and Tax disputes	20,540	19,867	673	3.4%
Staff expenses	558	535	23	4.3%
Other	11,842	17,253	(5,411)	(31.4)%
<b>Total</b>	<b>32,940</b>	<b>37,655</b>	<b>(4,715)</b>	<b>(12.5)%</b>

**Other liabilities** went from €75.8 million to €48.4 million with a decrease of €27.4 million mainly due to the settlement of debts towards employees for performance bonuses and early retirement incentives, as well as the release of the portion referring to first nine months of 2023 of the deferred income on the advance payment of servicing fee and other residual items.

(€/000)

Other liabilities	9/30/2023	12/31/2022	Change €	Change %
Amounts due to personnel	24,980	31,495	(6,515)	(20.7)%
Debts related to servicing contracts	17,073	16,895	178	1.1%
Accrued expenses/deferred income and other debts	6,305	27,364	(21,059)	(77.0)%
<b>Total</b>	<b>48,358</b>	<b>75,754</b>	<b>(27,396)</b>	<b>(36.2)%</b>

**Shareholders' equity attributable to Shareholders of the Parent Company** amounted to €85.6 million, compared to €136.6 million at December 31, 2022.

## NET WORKING CAPITAL

(€/000)

Net Working Capital	9/30/2023	9/30/2022	12/31/2022
Trade receivables	158,902	197,849	200,143
Trade payables	(48,282)	(57,775)	(70,381)
<b>Total</b>	<b>110,620</b>	<b>140,074</b>	<b>129,762</b>

The balance for the period was €110.6 million, a marked improvement compared to €129.8 million in December 2022: this decrease is the result of the reduction showed in all the geographical areas of reference. In terms of revenues over the last 12 months, the NWC accounts for 24% in line with the 23% at the end of 2022. This trend is particularly appreciable if considered within the current macroeconomic framework.

## NET FINANCIAL POSITION

(€/000)

Net Financial Position	9/30/2023	9/30/2022	12/31/2022
A Cash	95,667	159,518	134,264
<b>B Liquidity (A)</b>	<b>95,667</b>	<b>159,518</b>	<b>134,264</b>
C Current bank debts	(25,418)	(25,104)	(163)
D Bonds issued - current	(3,865)	(3,896)	(9,740)
<b>E Net current financial position (B)+(C)+(D)</b>	<b>66,384</b>	<b>130,518</b>	<b>124,361</b>
G Bonds issued - non-current	(551,896)	(553,296)	(554,220)
<b>H Net financial position (E)+(F)+(G)</b>	<b>(485,512)</b>	<b>(422,778)</b>	<b>(429,859)</b>

At September 30, 2023, the **net financial position** amounted to €485.5 million, compared to €429.9 million at the end of 2022.

The trend for the period was characterised by planned investments of approximately €9.2 million, mainly in Italy and in the Hellenic Region, the working capital trends explained above, as well as the payment of taxes of €20.0 million (largely attributable to the Hellenic Region) and financial expenses related to the two bond issues for €23.3 million. It should be noted that dividends of approximately €52.6 million were paid during the period (of which €5.0 million to the minority shareholders of the Greek subsidiary doValue Greece).

Therefore, "Cash" amounted to €95.7 million, compared to €134.3 million at the end of 2022, as a result of the above trends. It should be noted that the comparative period of 2022 had benefited from the cash flows generated by the securitization operation called "Mexico" carried out in the third quarter of the previous year.

In addition to the current cash level, the Group had €93.5 million of available credit lines of, bringing total liquidity (cash plus available lines) to approximately €190 million.

The **net current financial position** remains positive at €66.4 million (€124.4 million at the end of 2022), reflecting a balanced overall capital structure.

With respect to its debt structure, from time to time, depending on market conditions and other factors, doValue or one of its affiliates may repurchase or acquire an interest in its outstanding debt securities, whether such securities are traded above or below their nominal value, using its cash or in exchange for

other securities or other consideration, in any case through market purchases or through privately negotiated or other transactions.

Despite the ongoing turbulence which affected the reference markets also in this quarter of the year, the Group's net financial position was not significantly impacted, also considering the structure of the collection deadlines scheduled by the waterfall that, especially domestically, envisage payment terms close to the end of the quarter.

## CONDENSED CASH FLOW

(€/000)

Condensed Cash flow	9/30/2023	9/30/2022	12/31/2022
EBITDA	115,335	149,562	198,708
Capex	(9,160)	(13,733)	(30,833)
<b>EBITDA-Capex</b>	<b>106,175</b>	<b>135,829</b>	<b>167,875</b>
as % of EBITDA	92%	91%	84%
Adjustment for accrual on share-based incentive system payments	(4,761)	4,810	5,557
Changes in Net Working Capital (NWC) (*)	(10,269)	(26,950)	(15,137)
Changes in other assets/liabilities	(53,175)	(49,771)	(74,697)
<b>Operating Cash Flow</b>	<b>37,970</b>	<b>63,918</b>	<b>83,598</b>
Corporate Income Tax paid	(19,961)	(25,368)	(44,042)
Financial charges	(23,329)	(20,200)	(27,146)
<b>Free Cash Flow</b>	<b>(5,320)</b>	<b>18,350</b>	<b>12,410</b>
(Investments)/divestments in financial assets	2,285	2,428	3,664
Dividends paid to minority shareholders	(5,000)	(5,002)	(5,002)
Dividends paid to Group shareholders	(47,618)	(36,763)	(39,140)
<b>Net Cash Flow of the period</b>	<b>(55,653)</b>	<b>(20,987)</b>	<b>(28,068)</b>
Net financial Position - Beginning of period	(429,859)	(401,791)	(401,791)
Net financial Position - End of period	(485,512)	(422,778)	(429,859)
<b>Change in Net Financial Position</b>	<b>(55,653)</b>	<b>(20,987)</b>	<b>(28,068)</b>

(\*) It should be noted that for the sole purpose of better representing the dynamics involving the net working capital, a reclassification was made of the movements related to the "Advance to Suppliers" and to the "Contractual Advance from ERB" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €29.4 as at Sept-23; €19.5m in Sept-22 and €17.9m in Dec-22

The **Operating Cash Flow** for the period was positive at €38.0 million, (€63.9 million at September 30, 2022 and it is the result of the profit margins achieved during the period, with EBITDA of €115.3 million and capital expenditure of €9.2 million following the implementation of the technological transformation of the Group.

The change in net working capital, in the reference period, is negative with a result of €10.3 million (compared with a cash absorption of €26.9 million in September 2022). The change in the current period is mainly linked to the deferred collection to the end of 2023 and the beginning of 2024 of part of the fees relating to the disposal carried out in Greece on the assets under management.

"Changes in other assets/liabilities" amounting to -€53.2 million, mainly includes payments related to voluntary exits as well as items related to periodic rents treated according to the IFRS 16 methodology and to advanced payments for some residential projects under development in the Iberian area.

Taxes paid amounted to €20.0 million and essentially refer to direct taxes paid in the Hellenic area and in Italy (€25.4 million in September 2022).

Financial charges paid amounted to €23.3 million (€20.2 million in September 2022), reflecting the average cost (at a fixed rate) incurred following the bonds issued to support the Group's international growth process. These transactions allowed the Group to replace credit lines with a pre-established repayment plan, including interest and principal, with instruments with bullet repayment for the principal and half-yearly payment of coupons. This allowed for a greater balance of sources, extending deadlines and a lower interest expense given the current interest rate curve.

The dynamics described above therefore determine a negative **Free Cash Flow** of €5.3 million against the value of €18.3 million in the comparative period, especially by virtue of the lower level of EBITDA developed in 2023 as fully described in the section dedicated to the notes on the economic results.

"(Investments)/disinvestments in financial assets" were positive for €2.3 million and mainly included the collection of the units of the Italian Recovery Fund alternative reserved investment fund.

It should be noted that in the current period the payment of approximately €47.5 million in dividends was made, consisting almost entirely of the amounts approved by the last Shareholders' Meeting and a further €5.0 million to the minority shareholders of the Greek subsidiary doValue Greece.

Therefore, the **net cash flow of the period** was negative by €55.6 million, compared to a negative amount of €21.0 million in the same period of 2022. It should be noted that, excluding the disbursement of dividends, the cash flow generated would have been substantially neutral, also including the buy-back operations of the bond issues amounting to approximately €5 million.

## Significant events during the period

### RESIGNATION OF THE CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF MANUELA FRANCHI AS NEW CEO

On March 17<sup>th</sup>, 2023 the Chief Executive Officer Andrea Mangoni announced his intention to resign from his role to take on new professional opportunities.

The Board of Directors has activated the relevant internal procedures aimed at starting the succession process for the role of Chief Executive Officer. In line with the remuneration policy adopted by the Company, there were no indemnities nor benefits in relations to the cessation of the role of Chief Executive Officer.

On April 27<sup>th</sup>, 2023, the Board of Directors of doValue S.p.A. has co-opted Manuela Franchi as acting Chief Executive Officer of the Group, with the aim of ensuring full continuity and stability in the management of the Group.

Following an in-depth selection process of internal and external candidates activated by the doValue Board of Directors, on August 3, 2023 Manuela Franchi was finally confirmed by unanimous decision in her role as CEO for the Group.

### SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting of doValue was held on April 27, 2023. In particular, the Shareholders' Meeting:

- approved the separate Financial Statements for the year 2022, the destination of the profit for the year 2022 and the distribution of the dividend;
- examined the second section of the Report on the remuneration policy and on the remuneration paid in the financial year 2022 or related thereto, pursuant to article 123-ter of the TUF and art. 84-Quater of Consob Regulation no. 11971/1999 (the "Issuers' Regulation"), expressing a favourable opinion;
- granted a new authorisation to purchase treasury shares;
- approved the amendments to the By-Laws.

### DIVIDEND DISTRIBUTION

On March 23, 2023, the Board of Directors of DoValue resolved to propose to the shareholders the distribution of a dividend of €0.60 per share (for a total of approximately €47.5 million, considering the number of treasury shares currently held by the Company). The dividend, which was subsequently approved by the Shareholders in their Meeting on April 27, 2023, was paid on May 10, 2023 (with ex-dividend date on May 8, 2023 and record date on May 9 2023).

### ARBITRATION IN SPAIN

With regard to the events underlying the agreement reached with the Tax Authority in 2021 by the subsidiary doValue Spain SA, on May 11, 2023 the International Court of Arbitration of the l'International Chamber of Commerce issued the final award which condemns Altamira Asset Management Holdings, S.L. to reimburse the amount of approximately €28 million, plus interest, in favour of the doValue Group. Such amounts were paid in 2021 by doValue Spain to the Spanish tax authority in the context of the inspection launched in connection to facts and events occurred prior to the acquisition performed by doValue which took place in 2019.

### TAX AUDIT IN ITALY

With respect to the formal closure of the tax audit that the Parent Company has received by the Italian Tax Authority concerning the fiscal years 2015, 2016 and 2017, prior to the listing, at the end of April 2023, a tax assessment was received in connection with the 2016 finding and for which it filed a tax settlement proposal to activate the adequate protection measures and demonstrate, supported by a pool of professionals, the reasons for the correctness of the own conduct.

With reference to the finding concerning the 2017 fiscal year, against which until now no tax assessment has been received and therefore no protection measures have been activated, the Parent Company is waiting for possible final findings of the carried-out tax audit expected by the end of 2023.



## OTHER RELEVANT ACTIVITIES

Since the beginning of 2023, doValue has been active on several fronts. A summary of all the main initiatives and key mandates is shown below.

- **MSCI ESG Research:** in March 2023, MSCI ESG Research has upgraded the Group's MSCI ESG rating from "AA" to "AAA". MSCI ESG Research measures a company's resilience to environmental, social and governance ("ESG") risks on a long-term horizon. The upgrade by MSCI ESG Research is a tangible example of doValue's commitment in adopting best practices in the interest of its stakeholders, in particular clients, capital providers (equity holders and bond holders), employees, and the broader social and environmental ecosystem in which the Company operates.
- **Moody's Analytics rating:** In July 2023, Moody's Analytics upgraded its ESG rating to "Robust" from "Limited".
- **Project Souq:** in February 2023, doValue completed a €630 million GBV secondary portfolio disposal in Greece to Intrum. The portfolio has been carved out from the Cairo I and Cairo II HAPS securitisation vehicles, which have been managed by doValue since their creation. The disposal allows doValue to accelerate its collection activity in Greece (for which it received a Collection fee in Q1 2023) whilst obtaining the long-term servicing mandate on the dismissed portfolio.
- **Fino 1 GACS securitisation:** in January 2023, thanks to the strong performance of doValue in the management of the securitisation Fino 1, in the context of which the GACS guarantee was granted by the Italian Ministry of Economy and Finance, the Class A senior notes of this securitisation have been repaid.
- **Efesto Fund:** between December 2022 and January 2023, the Efesto Fund has received commitments for UTP contributions for an aggregate amount of €1.1 billion (partially already onboarded as of March 31<sup>st</sup>, 2023), including sizeable commitments from two primary Italian banks.
- **Bond buy-back:** as part of an exercise to optimize its liabilities and make better use of available cash, doValue bonds were purchased and subsequently cancelled, for a nominal value of approximately €5.0 million.
- **doValue Spain Put Option:** the expiry date of the put option on the minority interest of 15% in doValue Spain was extended from the end of June 2023 to September 2023.
- **Onboarding of SKY portfolio in Cyprus:** on September 28, 2023 doValue announced the completion of the acquisition transaction of the Sky portfolio, which includes the onboarding by doValue Cyprus of the Sky portfolio assigned by Cerberus Capital Management for a value total of approximately €2.3 billion of Non-Performing Exposures originating from Alpha Bank Cyprus, of which €2.1 billion represent new assets under management.

## Significant events after the end of the period

### SHARE BUYBACK PROGRAM

On October 9, 2023 doValue S.p.A. announced the initiation, as from October 10, 2023, of its share buyback programme for a maximum amount of 2,000,000 shares to restore the own shares reserve to service the share-based incentive plan for the Group's management.

### OTHER RELEVANT ACTIVITIES

- **doValue Spain Put option:** following the notification received last September 29th for the exercise of the sale option of the residual minority stake (equal to 15%) of doValue Spain, it is noted that the formalization and execution of the transfer of the minority stake took effect from October 24, 2023.

## Outlook for operations

In 2023, the Group will pursue the goals of its 2022-2024 Business Plan, leveraging on the results achieved in 2022 and on the effectiveness and operational efficiency resulting from the implementation of the doTransformation program.

In particular, it is expected that:

- activities in Italy will continue in line with 2022, with performance expected to decline slightly year-on-year, in line with the trend of the GBV under management;
- activities in the Hellenic Region will be supported by an acceleration of collections also driven by potential disposals of portfolios on the secondary market on behalf of customers, which should lead to a stable margin year-on-year;
- activities in Iberia will fully reflect the expiry of the Sareb contract and the off-boarding of the related portfolio completed in October 2022, partially offset by the reduction in costs deriving from the reorganisation of the Spanish activities, which has already affected the second half of 2022.

## Main risks and uncertainties

The financial position of the doValue Group is adequately scaled to meet its needs, considering the activity carried out and the results achieved.

The financial policy pursued is aimed at fostering the stability of the Group, which in view of its operations does not currently or prospectively intend to engage in speculative investment activity.

The main risks and uncertainties, considering the Group's business, are essentially connected to the macroeconomic situation which could have consequences on the general trend of the economy and on the generation of non-performing exposures. Furthermore, elements of uncertainty remain linked to the effect inflationary dynamics and the increase in interest rates that could have repercussions on the ability of debtors to repay their exposures.

It should also be noted that the future evolution and the related effects, on global macroeconomic prospects and on global geopolitical stability, deriving from the Russia-Ukraine conflict are still unpredictable and which could be worsened by the recent war in Israel.

At the date of approval of these Financial Statements, considering the high degree of uncertainty linked to these extraordinary circumstances, the actual impacts, direct and indirect, on the Group's business cannot be estimated.

### GOING CONCERN

In order to express an opinion on the going concern assumption used to prepare this Consolidated Interim Report, the risks and uncertainties to which the Group is exposed were carefully assessed:

- in particular, account was taken of the forecasts regarding the macroeconomic scenarios impacted by the combination of the inflation, the increase in interest rates, the deterioration of the economic climate, geopolitical risks and the uncertainties relating to future developments;
- in the sustainability assessment of assets at September 30, 2023, account was taken of the Group's solid capital base, financial position and confirmed ability to generate cash flows, as reflected in the Group's 2022-2024 Business plan, as well as the characteristics of doValue's specific business model, which is capable of responding flexibly to the various phases of the economic cycle;
- finally, account was taken of assets under management, as well as the contribution of new portfolio management contracts recorded in the first nine months of 2023.

From the analyses carried out and on the basis of the assumptions reported above, no uncertainties have emerged in relation to events or circumstances which, considered individually or as a whole, could give rise to doubts regarding the Group's ability to continue as a going concern.

## Other information

### MANAGEMENT AND COORDINATION

At September 30, 2023, 25.05% of the shares of the Parent Company doValue are owned by its largest shareholder, Avio S.a r.l, the reference shareholder, a company incorporated in Luxembourg, affiliated to the Fortress Group, which in turn was acquired by Softbank Group Corporation in December 2017.

A further 3.22% of doValue shares are held by other investors similarly connected with Softbank Group Corporation, with an overall stake held by the latter of 28.27%.

At September 30, 2023, the residual 71.73% of the shares were placed on the market and 1.04% consisted of 832,618 treasury shares, measured at cost, for a total of €4.0 million held by the Parent Company.

The reference shareholder does not exercise any management or coordination power over doValue pursuant to Article 2497 et seq. of the Italian Civil Code, as it does not issue directives to doValue and, more generally, does not interfere in the management of the Group. Accordingly, the strategic and management policies of the doValue Group and all of its activities in general are the product of the independent self-determination of the corporate bodies and do not involve external management by Avio.

The Parent Company doValue exercises its management and coordination powers over its direct subsidiaries as provided for in the legislation referred to above.

### TRANSACTIONS IN TREASURY SHARES

At September 30, 2023, doValue held 832,618 treasury shares, equal to 1.04% of the total share capital. Their book value is €4.0 million and they are presented in the Financial Statements as a direct reduction of Shareholders' Equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.

The ordinary Shareholders' meeting of April 27, 2023 revoked the authorisation to purchase and sell treasury shares conferred by said meeting to doValue's Board of Directors by means of resolution of April 28, 2022.

At the same time, a new authorisation to purchase treasury shares in one or more transactions was conferred, according to the same terms and conditions pursuant to the previous Shareholders' meeting resolution, i.e. up to 8,000,000 ordinary shares of doValue S.p.A., equal to 10% of the total, for a period of 18 months from the Shareholders' meeting approval.

### RESEARCH AND DEVELOPMENT

During the period the Group continued to invest in a number of technological innovation projects, which are expected to bring a competitive advantage in the future.

### PEOPLE

The doValue Group's business is related to people, and the improvement and development of professional skills are strategic drivers to ensure sustainable innovation and growth. doValue continues to invest in its people through policies aimed at the improvement and development of human resources, with the aim of consolidating a climate of company satisfaction.

At September 30, 2023, the number of Group employees was 3,146, compared to 3,212 at the end of 2022.

### RELATED-PARTY TRANSACTIONS

In compliance with the provisions of the "Rules for Transactions with Related Parties" referred to in Consob Resolution no. 17221 of March 12, 2010, as amended, any transaction with related parties and connected persons shall be concluded in accordance with the procedure approved by the Board of Directors, whose most recent update was approved at the meeting held on June 17, 2021.

This document is available to the public in the "Governance" section of the company website [www.dovalue.it](http://www.dovalue.it).

With reference to paragraph 8 of Article 5 - "Public information on transactions with related parties" of the Consob Regulation cited above, it should be noted that:

- A. on the basis of the Policy in relation to transactions with related parties adopted by the Board of Directors of doValue S.p.A., in the first nine months of 2023, no significant transactions were carried out;

- B. in the first nine months of 2023, no transactions with related parties were carried out, under different conditions from normal market conditions which have significantly influenced the balance sheet and financial position of the Group;
- C. in the first nine months of 2023, there have been no changes or developments to individual transactions with related parties already described in the most recent financial report that have had a significant effect on the Group's balance sheet or results in the reference period.

## ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob communication no. 6064293 of July 28, 2006, it should be noted that in the first half 2023 the doValue Group did not carry out any atypical and/or unusual transactions, as defined by the same communication, according to which atypical and/or unusual transactions are those transactions that, due to their significance/relevance, the nature of the counterparties, the subject matter of the transaction, the way in which the transfer price is determined and the timing of the event (close to the end of the financial year) can give rise to doubts as to the accuracy/completeness of the information in the Financial Statements, conflicts of interest, the safeguarding of company assets and the protection of minority shareholders.

## DISCLOSURE ON THE OPT-OUT OPTION

We inform you that doValue S.p.A. has adopted the simplified rules provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers Regulation no. 11971/1999, as subsequently amended, and has therefore exercised the option to derogate from compliance with the obligations to publish the information documents provided for in Articles 70, paragraph 6, and 71, paragraph 1, of that Regulation on the occasion of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and sales.

## RECONCILIATION OF EQUITY AND PROFIT FOR THE YEAR OF THE PARENT COMPANY

In application of Consob Communication no. DEM/6064293 dated July 28, 2006, the Parent Company's shareholders' equity and result are reconciled below with the related consolidated amounts.

(€/000)

	9/30/2023		9/30/2022	
	Shareholders' Equity	Profit (loss) of the period	Shareholders' Equity	Profit (loss) of the period
<b>doValue's S.p.A. separate Financial Statements</b>	135,754	6,175	170,953	16,012
- difference arising from the investments' carrying values and the relative subsidiaries' Equity	(56,452)	-	(49,628)	-
- Results of the subsidiaries, net of minority interest	-	28,151	-	40,595
<b>Cancellation of dividends</b>	-	(28,330)	-	(28,612)
<b>Other consolidation adjustments</b>	562	(254)	562	11,186
<b>Consolidated Financial Statements attributable to the Shareholders of the Parent Company</b>	<b>79,864</b>	<b>5,742</b>	<b>121,887</b>	<b>39,181</b>

Rome, November 9, 2023

The Board of Directors

## RECONCILIATION OF THE CONDENSED AND THE STATUTORY INCOME STATEMENT

(€/000)	9/30/2023	9/30/2022
<b>NPE revenues</b>	<b>251,623</b>	<b>326,188</b>
o.w. Revenue from contracts with customers	251,623	326,153
o.w. Other revenues	-	35
<b>REO revenues</b>	<b>39,875</b>	<b>64,117</b>
o.w. Revenue from contracts with customers	39,873	61,544
o.w. Other revenues	2	2,573
<b>Co-investment revenues</b>	<b>1,064</b>	<b>1,141</b>
o.w. Financial (expense)/income	1,064	1,141
<b>Ancillary and other revenues</b>	<b>42,592</b>	<b>34,083</b>
o.w. Financial (expense)/income	28	9
o.w. Revenue from contracts with customers	6,263	7,538
o.w. Other revenues	34,786	26,774
o.w. Costs for services rendered	-	(611)
o.w. Other operating (expense)/income	1,515	373
<b>Gross revenues</b>	<b>335,154</b>	<b>425,529</b>
<b>NPE Outsourcing fees</b>	<b>(10,692)</b>	<b>(16,111)</b>
o.w. Costs for services rendered	(10,630)	(16,088)
o.w. Administrative expenses	(62)	(23)
<b>REO Outsourcing fees</b>	<b>(7,256)</b>	<b>(19,514)</b>
o.w. Costs for services rendered	(7,256)	(19,514)
<b>Ancillary Outsourcing fees</b>	<b>(12,569)</b>	<b>(9,891)</b>
o.w. Costs for services rendered	(449)	(1,241)
o.w. Administrative expenses	(12,082)	(8,650)
o.w. Other operating (expense)/income	(38)	-
<b>Net revenues</b>	<b>304,637</b>	<b>380,013</b>
<b>Staff expenses</b>	<b>(141,751)</b>	<b>(158,580)</b>
o.w. Personnel expenses	(141,780)	(158,769)
o.w. Other revenues	29	189
<b>Administrative expenses</b>	<b>(47,551)</b>	<b>(71,871)</b>
<b>o.w. Personnel expenses</b>	<b>(1,538)</b>	<b>(3,956)</b>
o.w. Personnel expenses - o.w. SG&A	(1,538)	(3,956)
<b>o.w. Administrative expenses</b>	<b>(49,966)</b>	<b>(68,432)</b>
o.w. Administrative expenses - o.w. IT	(22,199)	(25,629)
o.w. Administrative expenses - o.w. Real Estate	(3,900)	(5,161)
o.w. Administrative expenses - o.w. SG&A	(23,867)	(37,642)
<b>o.w. Other operating (expense)</b>	<b>(15)</b>	<b>(24)</b>
o.w. Other operating (expense)/income - o.w. SG&A	(15)	(24)
<b>o.w. Other revenues</b>	<b>3,968</b>	<b>563</b>
o.w. Other revenues - o.w. IT	2,595	51
o.w. Other revenues - o.w. Real Estate	99	-
o.w. Other revenues - o.w. SG&A	1,274	512
<b>o.w. Costs for services rendered</b>	<b>-</b>	<b>(22)</b>
o.w. Costs for services rendered - o.w. SG&A	-	(22)
<i>Total "o.w. IT"</i>	<i>(19,604)</i>	<i>(25,578)</i>
<i>Total "o.w. Real Estate"</i>	<i>(3,801)</i>	<i>(5,161)</i>
<i>Total "o.w. SG&amp;A"</i>	<i>(24,146)</i>	<i>(41,132)</i>
<b>Operating expenses</b>	<b>(189,302)</b>	<b>(230,451)</b>
<b>EBITDA</b>	<b>115,335</b>	<b>149,562</b>
<b>EBITDA margin</b>	<b>34%</b>	<b>35%</b>
Non-recurring items included in EBITDA	(79)	(2,357)
<b>EBITDA excluding non-recurring items</b>	<b>115,414</b>	<b>151,919</b>
EBITDA margin excluding non-recurring items	34%	36%
<b>Net write-downs on property, plant, equipment and intangibles</b>	<b>(48,228)</b>	<b>(47,919)</b>
o.w. Depreciation, amortisation and impairment	(48,470)	(48,020)
o.w. Other operating (expense)/income	242	101
<b>Net Provisions for risks and charges</b>	<b>(15,474)</b>	<b>(7,317)</b>
o.w. Personnel expenses	(11,719)	(8,513)
o.w. Provisions for risks and charges	(4,023)	(2,296)
o.w. Other operating (expense)/income	23	3,688
o.w. Depreciation, amortisation and impairment	245	(196)
<b>Net Write-downs of loans</b>	<b>1,207</b>	<b>265</b>
o.w. Depreciation, amortisation and impairment	1,092	45

o.w. Other revenues	115	220
<b>EBIT</b>	<b>52,840</b>	<b>94,591</b>
<b>Net income (loss) on financial assets and liabilities measured at fair value</b>	<b>1,586</b>	<b>(1,170)</b>
o.w. Financial (expense)/income	1,586	(1,170)
<b>Financial interest and commissions</b>	<b>(23,614)</b>	<b>(21,279)</b>
o.w. Financial (expense)/income	(23,614)	(21,105)
o.w. Costs for services rendered	-	(174)
<b>EBT</b>	<b>30,812</b>	<b>72,142</b>
Non-recurring items included in EBT	(14,292)	(8,490)
EBT excluding non-recurring items	45,104	80,632
<b>Income tax for the period</b>	<b>(20,037)</b>	<b>(22,984)</b>
o.w. Administrative expenses	(1,199)	(1,209)
o.w. Income tax expense	(18,838)	(21,775)
<b>Profit (Loss) for the period</b>	<b>10,775</b>	<b>49,158</b>
Profit (loss) for the period attributable to Non-controlling interests	(5,033)	(9,977)
<b>Profit (Loss) for the period attributable to the Shareholders of the Parent Company</b>	<b>5,742</b>	<b>39,181</b>
Non-recurring items included in Profit (loss) for the period	(14,708)	(6,849)
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(1,153)	(400)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	19,297	45,630
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	6,186	10,377
<b>Earnings per share (in Euro)</b>	<b>0.07</b>	<b>0.50</b>
<b>Earnings per share excluding non-recurring items (Euro)</b>	<b>0.24</b>	<b>0.58</b>

## RECONCILIATION OF THE CONDENSED AND THE STATUTORY BALANCE SHEET

(€/000)

	9/30/2023	12/31/2022
<b>Cash and liquid securities</b>	<b>95,667</b>	<b>134,264</b>
Cash and cash equivalents	95,667	134,264
<b>Financial assets</b>	<b>52,374</b>	<b>57,984</b>
Non-current financial assets	52,374	53,604
Current financial assets	-	4,380
<b>Property, plant and equipment</b>	<b>52,410</b>	<b>59,191</b>
Property, plant and equipment	52,193	59,136
Inventories	217	55
<b>Intangible assets</b>	<b>500,735</b>	<b>526,888</b>
Intangible assets	500,735	526,888
<b>Tax assets</b>	<b>115,127</b>	<b>118,226</b>
Deferred tax assets	97,449	101,758
Other current assets	12,668	4,027
Tax assets	5,010	12,441
<b>Trade receivables</b>	<b>158,902</b>	<b>200,143</b>
Trade receivables	158,902	200,143
<b>Assets held for sale</b>	<b>16</b>	<b>13</b>
Assets held for sale	16	13
<b>Other assets</b>	<b>55,471</b>	<b>29,889</b>
Other current assets	52,509	27,813
Other non-current assets	2,962	2,076
<b>Total Assets</b>	<b>1,030,702</b>	<b>1,126,598</b>
<b>Financial liabilities: due to banks/bondholders</b>	<b>581,179</b>	<b>564,123</b>
Loans and other financing non-current	551,896	554,220
Loans and other financing current	29,283	9,903
<b>Other financial liabilities</b>	<b>115,750</b>	<b>120,861</b>
Loans and other financing current	-	4,380
Other non-current financial liabilities	48,729	54,158
Other current financial liabilities	67,021	62,323
<b>Trade payables</b>	<b>48,282</b>	<b>70,381</b>
Trade payables	48,282	70,381
<b>Tax Liabilities</b>	<b>62,833</b>	<b>67,797</b>
Tax payables	9,182	16,794
Deferred tax liabilities	46,409	51,003
Other current liabilities	7,242	-
<b>Employee Termination Benefits</b>	<b>8,582</b>	<b>9,107</b>
Employee benefits	8,582	9,107
<b>Provision for risks and charges</b>	<b>32,940</b>	<b>37,655</b>
Provisions for risks and charges	32,940	37,655
<b>Other liabilities</b>	<b>48,358</b>	<b>75,754</b>
Other current liabilities	39,350	66,553
Other non-current liabilities	9,008	9,201
<b>Total Liabilities</b>	<b>897,924</b>	<b>945,678</b>
<b>Share capital</b>	<b>41,280</b>	<b>41,280</b>
Share capital	41,280	41,280
<b>Reserves</b>	<b>42,590</b>	<b>83,109</b>
Valuation reserve	(2,724)	(906)
Other reserves	45,314	84,015
<b>Treasury shares</b>	<b>(4,006)</b>	<b>(4,332)</b>
Treasury shares	(4,006)	(4,332)
<b>Profit (loss) for the period attributable to the Shareholders of the Parent Company</b>	<b>5,742</b>	<b>16,502</b>
Profit (loss) for the period attributable to the Shareholders of the Parent Company	5,742	16,502
<b>Net Equity attributable to the Shareholders of the Parent Company</b>	<b>85,606</b>	<b>136,559</b>
<b>Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company</b>	<b>983,530</b>	<b>1,082,237</b>
<b>Net Equity attributable to Non-Controlling Interests</b>	<b>47,172</b>	<b>44,361</b>
Net Equity attributable to Non-controlling interests	47,172	44,361
<b>Total Liabilities and Net Equity</b>	<b>1,030,702</b>	<b>1,126,598</b>





**FINANCIAL STATEMENTS  
AT SEPTEMBER 30, 2023**

## CONSOLIDATED BALANCE SHEET

(€/000)

	9/30/2023	12/31/2022
<b><u>Non-current assets</u></b>		
Intangible assets	500,735	526,888
Property, plant and equipment	52,193	59,136
Non-current financial assets	52,374	53,604
Deferred tax assets	97,449	101,758
Other non-current assets	2,962	2,076
<b>Total non-current assets</b>	<b>705,713</b>	<b>743,462</b>
<b><u>Current assets</u></b>		
Inventories	217	55
Current financial assets	-	4,380
Trade receivables	158,902	200,143
Tax assets	5,010	12,441
Other current assets	65,177	31,840
Cash and cash equivalents	95,667	134,264
<b>Total current assets</b>	<b>324,973</b>	<b>383,123</b>
<b>Assets held for sale</b>	<b>16</b>	<b>13</b>
<b>Total assets</b>	<b>1,030,702</b>	<b>1,126,598</b>
<b><u>Shareholders' Equity</u></b>		
Share capital	41,280	41,280
Valuation reserve	(2,724)	(906)
Other reserves	45,314	84,015
Treasury shares	(4,006)	(4,332)
Profit (loss) for the period attributable to the Shareholders of the Parent Company	5,742	16,502
<b>Net Equity attributable to the Shareholders of the Parent Company</b>	<b>85,606</b>	<b>136,559</b>
<b>Net Equity attributable to Non-controlling interests</b>	<b>47,172</b>	<b>44,361</b>
<b>Total Net Equity</b>	<b>132,778</b>	<b>180,920</b>
<b><u>Non-current liabilities</u></b>		
Loans and other financing	551,896	554,220
Other non-current financial liabilities	48,729	54,158
Employee benefits	8,583	9,107
Provisions for risks and charges	32,940	37,655
Deferred tax liabilities	46,409	51,003
Other non current liabilities	9,008	9,201
<b>Total non-current liabilities</b>	<b>697,565</b>	<b>715,344</b>
<b><u>Current liabilities</u></b>		
Loans and other financing	29,283	14,283
Other current financial liabilities	67,021	62,323
Trade payables	48,282	70,381
Tax liabilities	9,182	16,794
Other current liabilities	46,591	66,553
<b>Total current liabilities</b>	<b>200,359</b>	<b>230,334</b>
<b>Total liabilities</b>	<b>897,924</b>	<b>945,678</b>
<b>Total Net Equity and liabilities</b>	<b>1,030,702</b>	<b>1,126,598</b>

## CONSOLIDATED INCOME STATEMENT

(€/000)

	9/30/2023	9/30/2022
Revenue from contracts with customers	297,758	395,235
Other revenues	38,900	30,354
<b>Total revenue</b>	<b>336,658</b>	<b>425,589</b>
Costs for services rendered	(18,335)	(37,650)
Personnel expenses	(155,038)	(171,238)
Administrative expenses	(63,309)	(78,314)
Other operating (expense)/income	1,728	4,138
Depreciation, amortisation and impairment	(47,133)	(48,171)
Provisions for risks and charges	(4,023)	(2,296)
<b>Total costs</b>	<b>(286,110)</b>	<b>(333,531)</b>
<b>Operating income</b>	<b>50,548</b>	<b>92,058</b>
Financial (Expense)/Income	(20,935)	(21,125)
<b>Profit (Loss) before tax</b>	<b>29,613</b>	<b>70,933</b>
Income tax expense	(18,838)	(21,775)
<b>Net profit (loss) from continuing operations</b>	<b>10,775</b>	<b>49,158</b>
<b>Profit (Loss) for the period</b>	<b>10,775</b>	<b>49,158</b>
o.w. Profit (loss) for the period attributable to the Shareholders of the Parent Company	5,742	39,181
o.w. Profit (loss) for the period attributable to Non-controlling interests	5,033	9,977
<b>Earnings per share</b>		
basic	0.07	0.50
diluted	0.07	0.50

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	9/30/2023	9/30/2022
<b>Profit (Loss) for the period</b>	<b>10,775</b>	<b>49,158</b>
<b>Other comprehensive income after tax not recyclable to profit or loss:</b>		
Equity instruments designated at fair value through comprehensive income	(1,863)	(597)
Defined benefit plans	46	388
<b>Other comprehensive income after tax recyclable to profit or loss:</b>		
<b>Total other comprehensive income after tax</b>	<b>(1,817)</b>	<b>(209)</b>
<b>Comprehensive income</b>	<b>8,958</b>	<b>48,949</b>
o.w. Comprehensive income attributable to Shareholders of the Parent Company	3,925	38,972
o.w. Comprehensive income attributable to Non-controlling interests	5,033	9,977

## STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 9/30/2023

(€/000)

	Share capital	Valuation reserve	Other reserves		Treasury shares	Net profit (loss) for the period	Net equity attributable to Shareholders of the Parent Company	Net equity attributable to Non-controlling interests	Total Net Equity
			Reserves from profit and/or withholding tax	Other					
<b>Initial balance</b>	<b>41,280</b>	<b>(906)</b>	<b>25,774</b>	<b>58,241</b>	<b>(4,332)</b>	<b>16,502</b>	<b>136,559</b>	<b>44,361</b>	<b>180,920</b>
Allocation of the previous year profit to reserves	-	-	19,471	(322)	-	(19,149)	-	-	-
Dividends and other payouts	-	-	(19,471)	(28,030)	-	-	(47,501)	(5,000)	(52,501)
Changes in reserves	-	(1)	-	(4,908)	-	2,647	(2,262)	2,778	516
Stock options	-	-	255	(5,696)	326	-	(5,115)	-	(5,115)
Comprehensive income of the period	-	(1,817)	-	-	-	5,742	3,925	5,033	8,958
<b>Final balance</b>	<b>41,280</b>	<b>(2,724)</b>	<b>26,029</b>	<b>19,285</b>	<b>(4,006)</b>	<b>5,742</b>	<b>85,606</b>	<b>47,172</b>	<b>132,778</b>

## AT 12/31/2022

(€/000)

	Share capital	Valuation reserve	Other reserves		Treasury shares	Net profit (loss) for the period	Net equity attributable to Shareholders of the Parent Company	Net equity attributable to Non-controlling interests	Total Net Equity
			Reserves from profit and/or withholding tax	Other					
<b>Initial balance</b>	<b>41,280</b>	<b>(1)</b>	<b>50,864</b>	<b>45,436</b>	<b>(4,678)</b>	<b>23,744</b>	<b>156,645</b>	<b>37,358</b>	<b>194,003</b>
Allocation of the previous year profit to reserves	-	-	(535)	24,279	-	(23,744)	-	-	-
Dividends and other payouts	-	-	(24,996)	(14,553)	-	-	(39,549)	(5,002)	(44,551)
Changes in reserves	-	-	(346)	(1,400)	-	-	(1,746)	2,032	286
Stock options	-	-	787	4,479	346	-	5,612	-	5,612
Comprehensive income of the period	-	(905)	-	-	-	16,502	15,597	9,973	25,570
<b>Final balance</b>	<b>41,280</b>	<b>(906)</b>	<b>25,774</b>	<b>58,241</b>	<b>(4,332)</b>	<b>16,502</b>	<b>136,559</b>	<b>44,361</b>	<b>180,920</b>

## AT 9/30/2022

(€/000)

	Share capital	Valuation reserve	Other reserves		Treasury shares	Net profit (loss) for the period	Net equity attributable to Shareholders of the Parent Company	Net equity attributable to Non-controlling interests	Total Net Equity
			Reserves from profit and/or withholding tax	Other					
<b>Initial balance</b>	<b>41,280</b>	<b>(1)</b>	<b>50,864</b>	<b>45,436</b>	<b>(4,678)</b>	<b>23,744</b>	<b>156,645</b>	<b>37,358</b>	<b>194,003</b>
Allocation of the previous year profit to reserves	-	-	(535)	24,279	-	(23,744)	-	-	-
Dividends and other payouts	-	-	(24,996)	(14,553)	-	-	(39,549)	(5,002)	(44,551)
Changes in reserves	-	-	(75)	(74)	-	-	(149)	(278)	(427)
Stock options	-	-	765	4,046	338	-	5,149	-	5,149
Comprehensive income of the period	-	(209)	-	-	-	39,181	38,972	9,977	48,949
<b>Final balance</b>	<b>41,280</b>	<b>(210)</b>	<b>26,023</b>	<b>59,134</b>	<b>(4,340)</b>	<b>39,181</b>	<b>161,068</b>	<b>42,055</b>	<b>203,123</b>

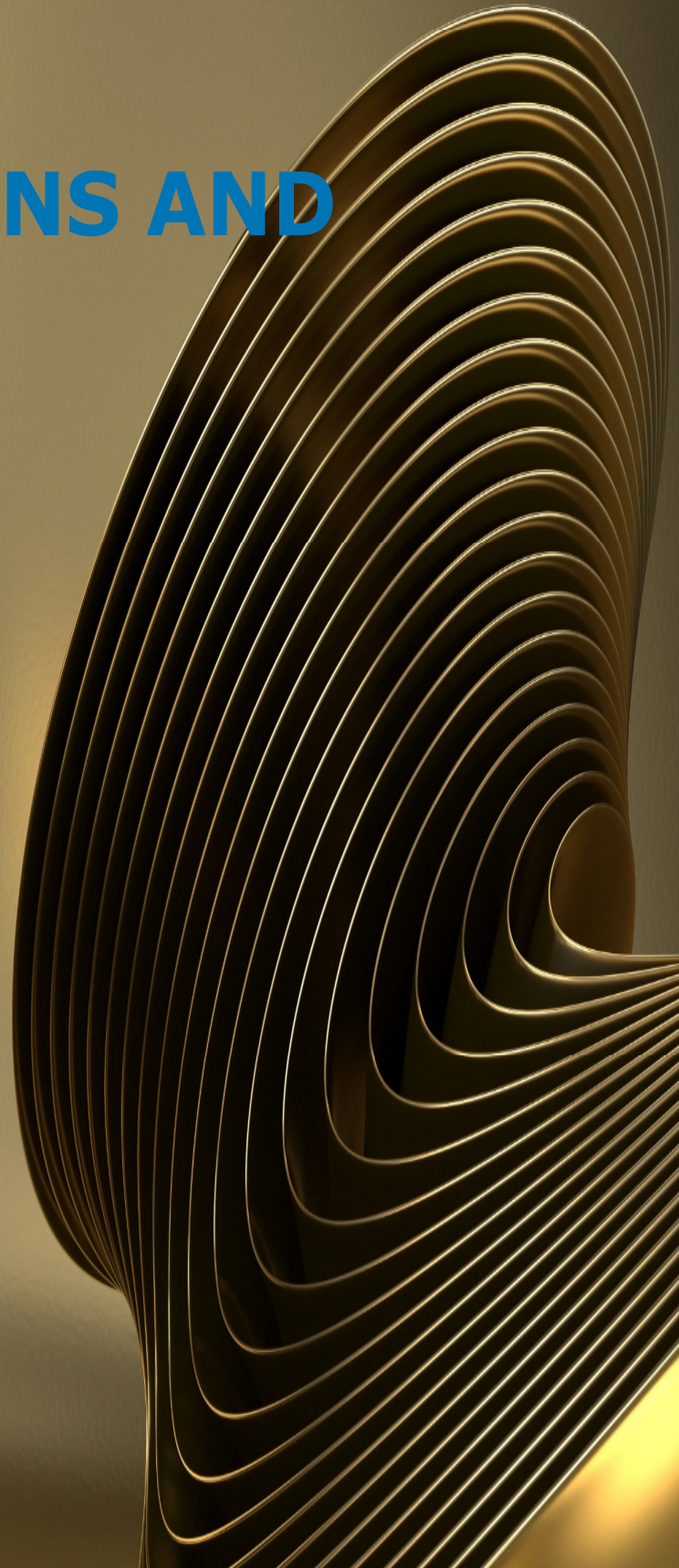
**CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD -**

(€/000)

	9/30/2023	9/30/2022
<b>Operating activities</b>		
<b>Profit (loss) for the period before tax</b>	<b>29,613</b>	<b>70,933</b>
<b>Adjustments to reconcile the profit (loss) before tax with the net financial flows:</b>	<b>67,186</b>	<b>77,074</b>
Capital gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair through profit or loss (+/-)	(2,995)	994
Depreciation, amortisation and impairment	47,133	48,171
Change in net provisions for risks and charges	4,023	2,296
Financial (Expense)/Income	23,786	20,803
Costs for share-based payments	(4,761)	4,810
<b>Change in working capital</b>	<b>19,388</b>	<b>(7,654)</b>
Change in trade receivables	41,487	8,281
Change in trade payables	(22,099)	(15,935)
<b>Change in financial assets and liabilities</b>	<b>9,019</b>	<b>2,109</b>
Other assets mandatorily measured at fair value	2,285	1,849
Financial assets measured at amortised cost	6,734	260
<b>Other changes:</b>	<b>(109,698)</b>	<b>(100,907)</b>
Interests paid	(23,331)	(23,821)
Payment of income taxes	(18,371)	(23,701)
Other changes in other assets/other liabilities	(67,996)	(53,385)
<b>Cash flows generated by operations</b>	<b>15,508</b>	<b>41,555</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment	(1,423)	(4,695)
Purchases of intangible assets	(7,748)	(12,119)
<b>Net cash flows used in investing activities</b>	<b>(9,171)</b>	<b>(16,814)</b>
<b>Funding activities</b>		
Dividends paid	(52,618)	(41,765)
Loans obtained	25,000	25,000
Repayment of loans	(4,480)	(7,500)
Payment of principal portion of lease liabilities	(12,836)	(7,626)
<b>Net cash flows used in funding activities</b>	<b>(44,934)</b>	<b>(31,891)</b>
<b>Net liquidity in the period</b>	<b>(38,597)</b>	<b>(7,150)</b>
<b>Reconciliation</b>		
Cash and cash equivalents at the beginning of period	134,264	166,668
Net liquidity in the period	(38,597)	(7,150)
<b>Cash and cash equivalents at the end of the period</b>	<b>95,667</b>	<b>159,518</b>



# **CERTIFICATIONS AND REPORTS**



**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 Soffiatti, 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 the ‘Consolidated Interim Report as at September 30,2023’, is consistent with the data in the supporting documents and the Group’s books of accounts and other accounting records.

Rome, November 09, 2023



**Davide Soffiatti**

Financial Reporting Officer