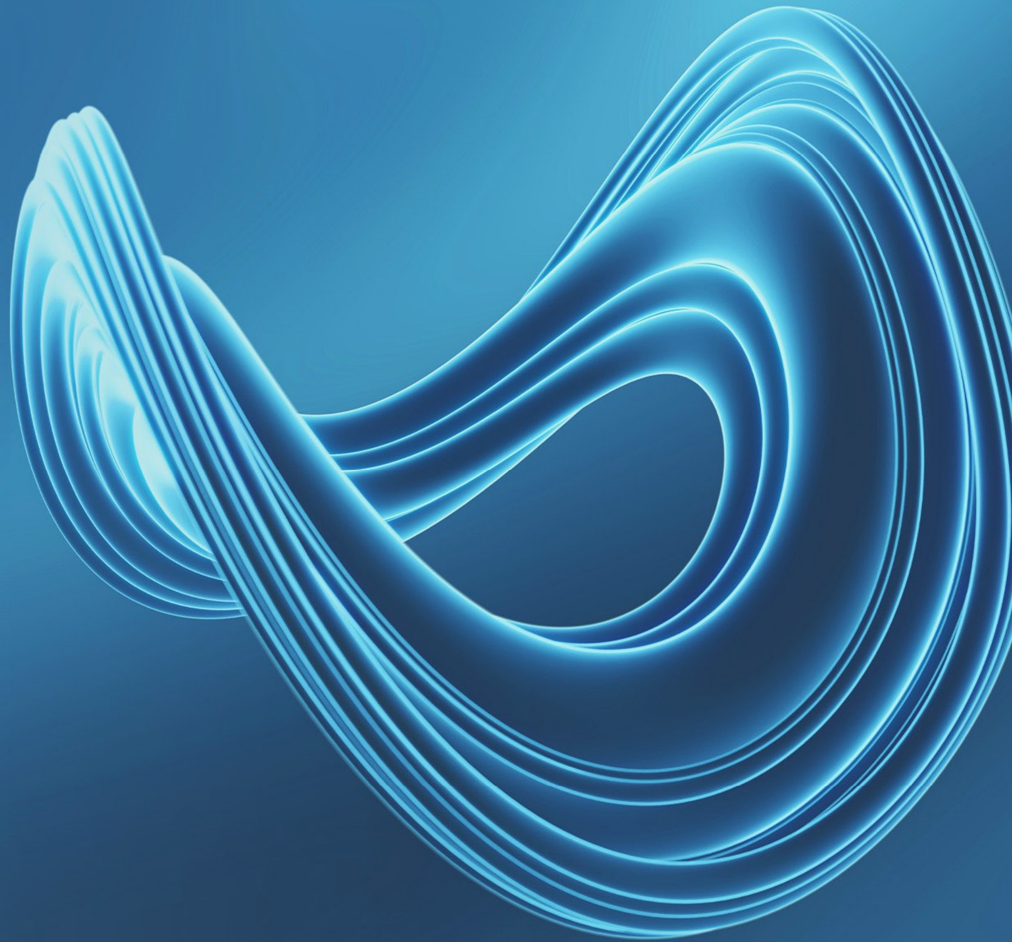
doValue

Business Plan 24-26

Unlocking new frontiers

21ST MARCH, 2024 MILAN



Team

Manuela Franchi
Group CEO

Theodore Kalantonis
Group Head of NPE and REO

Davide Soffietti
Group CFO

Georgios Kalogeropoulos
Group COO

Giuseppe Amore
Group Head of Product Strategy and Development

Yolanda Huerga
Group Chief People Officer

Daniele Della Seta
Head of IR, M&A and Strategic Finance

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10.00 - 10.15	**doValue today and Business Plan key highlights**
10.15 - 10.30	Proving resilience in a challenging environment
10.30 - 11.35	Chartering the course for future success
	Strategic guidelines for new frontiers
	Country specific priorities and initiatives
11.35 - 11.55	Financial projections
11.55 - 12.00	Closing remarks
12.00 - 13.00	Q&A

AGENDA

doValue today

(2023A)

LEADER IN NPL COLLECTIONS

GBV IN 4 COUNTRIES

€116bn

Mainly secured 15yrs avg residual life[1]

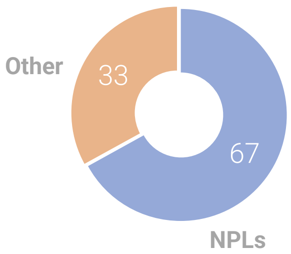
MARKET LEADERSHIP

#1 in Southern Europe

~15% market share[2]

DIVERSIFIED PORTFOLIO BEYOND NPL

Revenues by product (%)

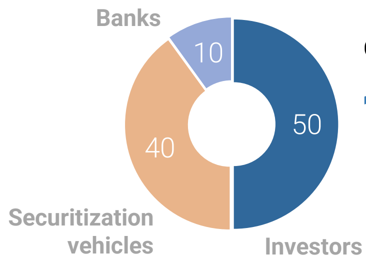


GROSS REVENUES

€481m[3]

>80% of revenues from existing contracts in next 3 years

Revenues by client (%)



CLIENTS

110+

DELIVERING HIGH MARGIN BUSINESS

EBITDA

€179m

37% EBITDA margin

OPERATING CASH FLOW

€88m[4]

Net Debt/EBITDA 2.7x

1. Average of maturities of remaining contracts
2. On Gross Book Value of asset under management
3. Excluding Portugal
4. Excluding €10m one-off effects for redundancies

Our history: the creation of a European strategic financial services provider

2015	2016	2017	2018	2019	2020	2021	2022	2023

- 2015: **UCCMB** acquisition by Fortress
- 2016: Integration with **doNext**
- 2017: **IPO**
- 2019: **Debanking**
- 2019: **doValue Spain** acquisition
- 2021: Investments in **Fintechs** (BidX1, Quero Quitar)
- 2021: **doValue Greece** acquisition
- 2023: Further **business diversification** (SMEs BU Spain, Early Arrears in Spain and RE in Greece)

	2016	2017	2018	2019	2020	2021	2022	2023
Clients (#)	25	29	31	91	93	96	101	110+
GBV (€bn)	81	77	82	132	158	149	120	116
Collection rate (%)	2.4%	2.4%	2.5%	4.4%	3.1%	4.3%	4.1%	4.6%
Share of non-NPL revenues (%)	7%	8%	12%	26%	33%	34%	30%	33%
EBITDA (€m)	64	70	81	140	128	201	202	179

Broadest product offering in Southern Europe. Ability to support clients across the entire credit and real estate spectrum

High AuM diversification: 10% Banks, 50% Investors, 40% Securitization vehicles

Continued consolidation of core business through geographical expansion and new origination

Resilient through a "perfect storm" that is almost over and well positioned to take advantage of expected tangible tailwinds

"Perfect storm" almost behind	doValue resilience	Tangible market tailwinds
Banks achieving record results	2023 vs 2021 ex-Sareb: GBV (3)% CAGR, Revenues (2)% CAGR and EBITDA +€1m	Expected growth in default rates
Low NPE formation, despite high interest rates	Highly successful acquisition of FPS in Greece	Favourable regulatory developments
High liquidity of borrowers, limiting NPE flows	High quality contracts, 110+ clients, 15yrs average residual life	€40bn pipeline in Hellenic, Italy and Spain in next 18 months
RE prices impacting collections (especially in Italy)	Cost control & doTransformation leading to 37% EBITDA margin in 2023	Opportunities in adjacent sectors
	Tech enabled leading to growth in collection rate at 4.6% in 2023	

Business Plan 24-26: beyond servicing, investing to unlock new frontiers ...

... to strengthen doValue's position as leading independent financial services provider

doValue competitive strengths

- Independent & capital light
- GBV of €116bn
  110+ clients
  15yrs avg residual life
  37% EBITDA margin
- #1 in Hellenic
  #1 in Italy
  #1 Southern Europe
- Solid financial structure, best YTM among listed peers

Pillars of 2024-2026 strategy

1. Enhanced client oriented approach
2. Growth and diversification beyond servicing
3. Re-engineered operating model
4. Leadership in technology & innovation
5. Inclusive and sustainable culture

Tangible 2026 ambitions

15-20% market share	**€8bn** inflows p.a.	**~35-40%** non-NPL revenues	**~61%** total costs/revenues
>30% automation	**2.1-2.3x** leverage	**Leading** employee satisfaction	**Top quartile** ESG ratings

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Beyond servicing: target products to expand

2024 – 2026
PRODUCT STRATEGY PRIORITIES

1 **Expand core** (credit collection) to **new segments** and **industries**

2 New solutions **beyond servicing**

3 **M&A** in new areas to improve **growth and Total Shareholders' Return**

NEW BUSINESS TO TARGET

- Asset management co-investment fund
- Mortgage brokerage JV
- Advisory unit
- Origination of financing
- Ancillary services expansion
- RE integration with credit management

Learning from the past embedded into the new Business Plan

PILLARS OF 2022-2024 BUSINESS PLAN	STATUS QUO
Grow	• **Leverage and dividends in line with guidance**, with total of €115m dividends and buybacks in 2021-2023, and 2.7x leverage in 2023 • **GBV, Revenue and EBITDA below targets** mainly due to unfavorable market conditions and Sareb effect
Enhance	• More **diversification** (+50% value added revenues 2023 vs 2021 and increased UTP & Early Arrears) • **Cross fertilization** on **RE** from Spain to Greece, reaching €14m in 2023 starting from scratch in 2021
Transform	• **Achieved 37% EBITDA margin target in 2023** • **90% of doTransformation completed** with €18m savings in 2023 of an envisaged total of €25m

Innovate	• **Operational efficiency** through new **technological capabilities** (e.g. text mining, natural language processing) enabling:
	  • 10% of transactions managed by Virtual Asset Managers
	  • 30% of time reduced for Asset Managers

Care	• **Improved ESG ratings** with Moody's, MSCI and Sustainalytics • **Launched all the initiatives** related to our selected **Sustainable Development Index**

LESSONS FOR NEW BP

Prudent assumptions on:

- Market dynamics and new NPE formation
- Growth of GBV, Revenues, EBITDA and dividend policy

Increased focus on:

- Transformation and investments to reduce costs and foster efficiency and innovative offerings
- Reducing leverage, with strict focus on OCF and dividend distributions

Material optionality value if market is more positive than expected

+

Well set to deliver envisaged refinancing creating value for all stakeholders

Financial targets 2024-2026 & ambition beyond 2026

	2023A	2026E
Gross revenues *Share non-NPL (%)*	€481m *33%*	€480-490m *35-40%*
Gross Book Value *Collection Rate (%)*	€116bn *4.6%*	~€110bn *~5.5%*
EBITDA ex NRIs **EBITDA** *margin (%)*	€179m *37% margin*	€185-195m *~39% margin*
OCF[1] ex NRIs *Financial leverage*	€88m *2.7x*	€140-150m *2.1-2.3x*
Dividend policy	€47.5m distributed in April 2023	€0.25/share subject to 2025A leverage <2.5x

AMBITION BEYOND 2026

Revenues
>€500m

EBITDA
>€200m

OCF[1]
>€150m

Leverage
<2x

1. Operating Cash Flow

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10.00 - 10.15 doValue today and Business Plan key highlights

10.15 - 10.30 **Proving resilience in a challenging environment**

10.30 - 11.35 Chartering the course for future success

Strategic guidelines for new frontiers

Country specific priorities and initiatives

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AGENDA

The market is currently ripe for consolidation

Recent dynamics (21-23)

Perfect storm

High interest rates driving up **Banks' results and reducing attention** on NPEs, but **not yet materializing** in new NPE flows, also due to effect of expiring post Covid-19 measures (€230bn in Italy only, 80% of which coming to maturity by 2025):

- **Low NPE formation** with contraction of primary market and **fragmentation** of total pipeline
- **High liquidity of borrowers** limiting new NPE flows
- **RE prices** negatively affecting collections, especially in Italy

Capital markets pressure

Financial pressure **on debt purchasers reverberating** on broader NPE servicing industry, reducing **attractiveness of debt purchasing** model vs. pure servicers with two different stances being adopted by industry players:

- **Progressive exposure reduction** of assets on balance sheet
- **Complete exit**

Consolidation

Start of consolidation phase, with Italy and Spain leading:

- **Players size** will play a fundamental role for **achieving efficiency**
- Other players **rethinking about underlying business models or potential exits**

Tangible market tailwinds expected and doValue well positioned to take advantage

MARKET TAILWINDS

- **Expected growth in default rates** driving new NPEs with significant volumes already in pre-NPE stage (+25% **stage 2** in 23A vs 19A)
- **Future NPE stock** reaching a **steady state**, preserving **attractiveness of servicing** also tied to regulatory evolution (e.g. calendar provisioning, EU NPL directive)
- **NPE flows** and **collections** will **balance each other** with limited impact on overall servicing revenues
- Increase in **demand** for **outsourced collection** by Banks (beyond NPEs but also for NPLs in Spain) and other financial and non-financial players
- Significant market of **non-banking** defaulted positions (utilities, telcos, BNPL[1]) with lower margins demanding technologically driven solutions
- New opportunities to increase productivity and participate in new sectors unlocked by **technology**

€15-20m EBITDA potential for doValue within the next 3 years

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RESILIENCE IN STABILIZING MARKET

UNIQUE PURE SERVICER APPROACH

GROWING AND DIVERSIFIED CLIENT BASE WITH LONG TERM GBV

SIGNIFICANT IT INVESTMENTS TO BE CAPITALIZED IN FURTHER EFFICIENCIES

>80% of revenues for next 3 years backed by existing contracts

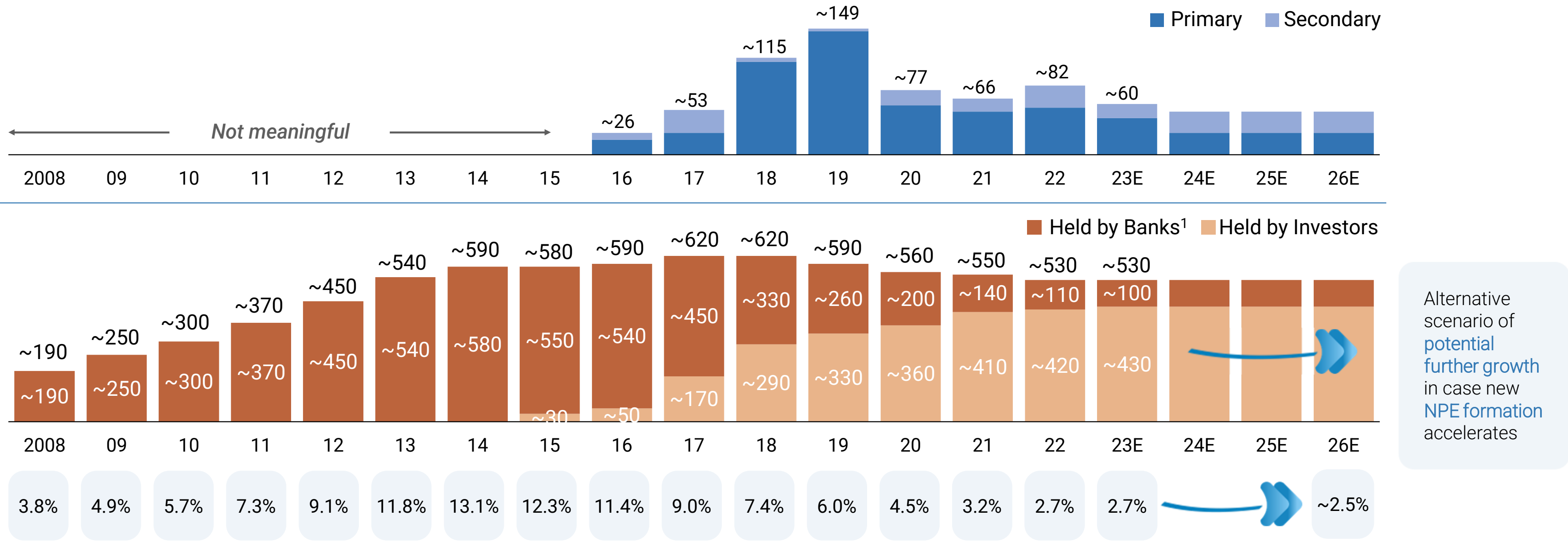
1. Buy now pay later

NPE servicing will remain attractive as it normalizes towards "steady state"

NPE TRANSACTIONS IN SOUTHERN EUROPE (€bn)

ESTIMATE OF TOTAL NPE VOLUMES IN SOUTHERN EUROPE (€bn)

NPE RATIO OF SOUTHERN EUROPEAN BANKS (%)



EARLY STAGE	EXPANSION	NORMALIZATION TOWARD STEADY STATE
• NPE collection managed in-house by Banks	• Large transactions to restore NPE ratios • Carve-outs necessary to strengthen banks' capital • Regulatory tightening on NPEs • Increasing collection performance deriving from specialization	• Banks appetite to keep low NPE ratios resulting in faster deals, though smaller (and more secondary) • Stable/reducing GBV serviced but with higher quality (new fresh flows each year, more segments) sustaining servicing margins

1. Resident and non resident as reported in Banks Balance Sheet in addition to portfolio sold net of recoveries and write-offs

Estimates based on analysis of deal flows and banks financial statements assuming collection, write-off and disposal rate based on doValue market knowledge

Source: EBA, Ifis NPL market watch, Bank of Greece, Bank of Italy, press search, Deloitte NPL report

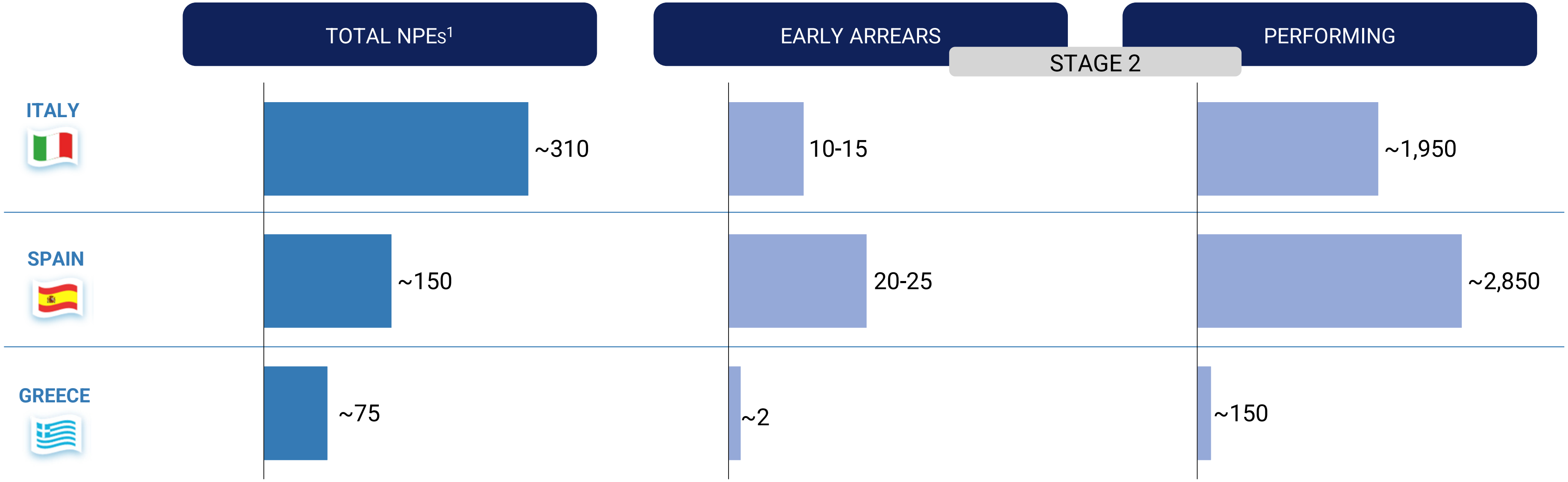
doValue is not a debt purchaser and holds the unique position of *"independent, large scale, European, capital light"* financial services provider

Many asset heavy servicers moving away from debt purchasing given significant pressure from capital markets (i.e., high cost of funding for portfolios/ cost of capital), pressure on leverage and competition from credit funds

REVENUE MODEL	
ASSET MANAGER LIKE MODEL	INVESTOR LIKE MODEL
• Stable revenues and capital light • Majority of income based on AuM volumes and new service revenue streams • Large pool of clients increasing likelihood to acquire new mandates because of "no conflict"	• Higher volatility/higher risks (e.g. interest rates) • Majority of revenues based on performance of underlying investment • Complexity in acquiring new mandates if pressures on cost of funding

Material opportunities beyond NPEs

Stock of banking exposures (2023, €bn)



	TOTAL NPEs[1]	EARLY ARREARS	PERFORMING
TOTAL	~530	30-40	~5,000
	~15% doValue market share	**<2% doValue share of wallet (EA in Greece and pilot in Spain)**	**Selected portfolios managed (€0.5bn in Italy)**
	Increase market share leveraging on independent services provider model	Recurring stream, less occasional than NPLs. **Expand,** leveraging on new digital value proposition	**Expand** leveraging on new digital value proposition

1. Estimate of NPEs within Banks' balance sheet as well as held by investors and / or investment vehicles
Estimates based on analysis of deal flows and banks financial statements assuming collection, write-off and disposal rate based on doValue market knowledge
Source: EBA, Ifis NPL market watch, Bank of Greece, Bank of Italy, press search, Deloitte NPL report

Significant market of non-banking defaulted positions

Stock of non-banking defaulted exposures (2023, €bn)

Highly fragmented markets requiring industrialized approach due to small ticket sizes, in which doValue can exploit synergies from know-how and competences in consumer unsecured space

Source: Estimates based on Eustostat DB, Companies financial statements, press search

Market tailwinds from regulatory evolutions and growing outsourcing

REGULATORY PRESSURE

Current Regulatory framework

- *Direct supervision by Bank of Greece and Bank of Cyprus*
- *Direct supervision by Bank of Italy*
- *Today no supervision by Bank of Spain – to come by 2024*

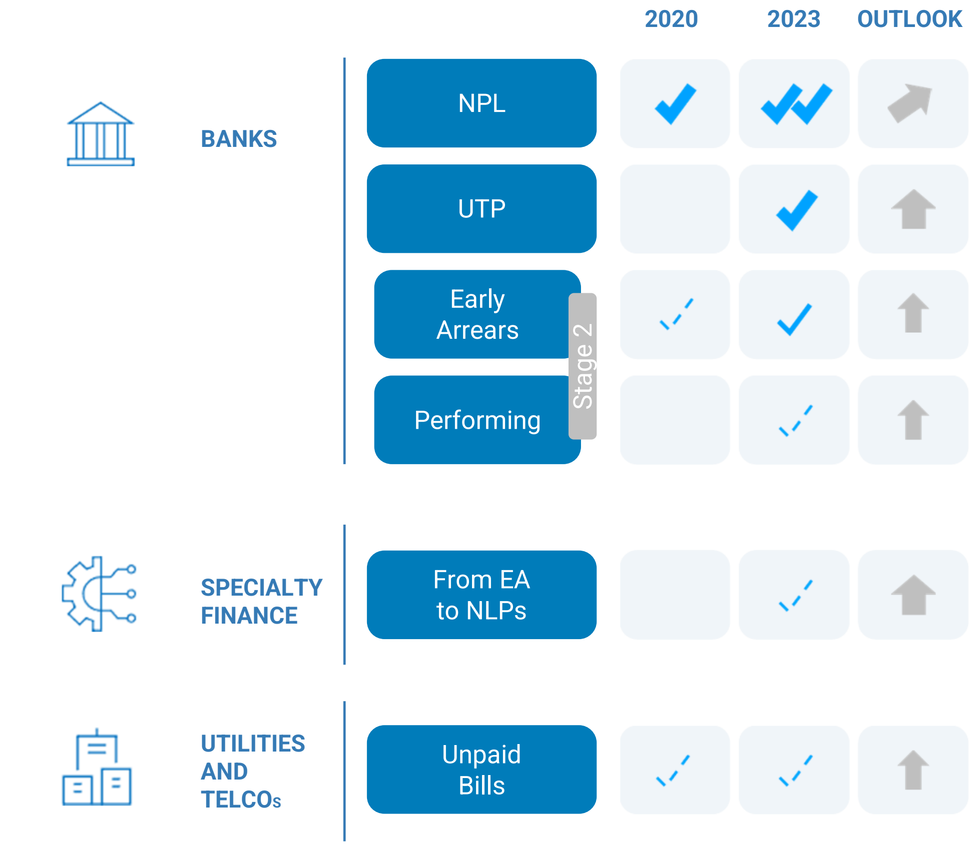
REGULATORY EVOLUTIONS POSITIVELY IMPACTING SERVICING MARKET

NPL DIRECTIVE (DEC 23)

CALENDAR PROVISIONING

- **Flight for quality** in the industry (e.g. differentiation in performance)
- **Acceleration** in **transaction pipeline**
- Clear recognition of **structural role** of servicing industry

DEGREE OF COLLECTION OUTSOURCING



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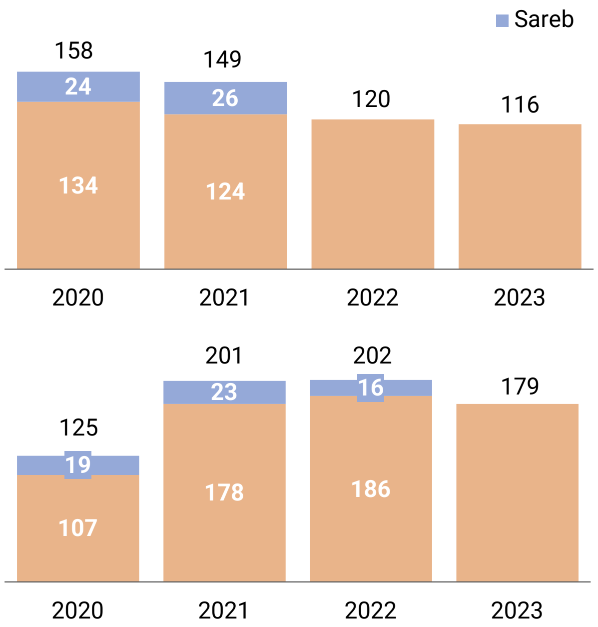
Resilient in EBITDA generation thanks to improved GBV quality and opex control

GBV REDUCTION RESULTED INTO LESS THAN PROPORTIONAL IMPACT ON EBITDA

doValue GBV (€bn)

doValue EBITDA (€m)



21-23 CAGR EX SAREB

GBV: **(3.0)%**

EBITDA: **FLAT**

EBITDA/GBV[1] (bps)	2020	2021	2022	2023
	8	14	15	15

1. Excluding Sareb effect

TANGIBLE RESULTS DELIVERED DESPITE UNFAVORABLE EFFECT OF MACROECONOMIC SCENARIO

Contained GBV reduction (net of Sareb) through strong origination (over-proportionate share on new transactions) preserving #1 rank in Southern Europe (≈15% market share) despite Sareb

Sustained revenues through:

- Improved GBV quality (>20% share of fresh GBV in 2023 with higher revenues/GBV margins at 50bps vs 42bps for old stock)
- Increased collection rates
- Consolidated diversification (110+ clients; 33% non NPL revenues)

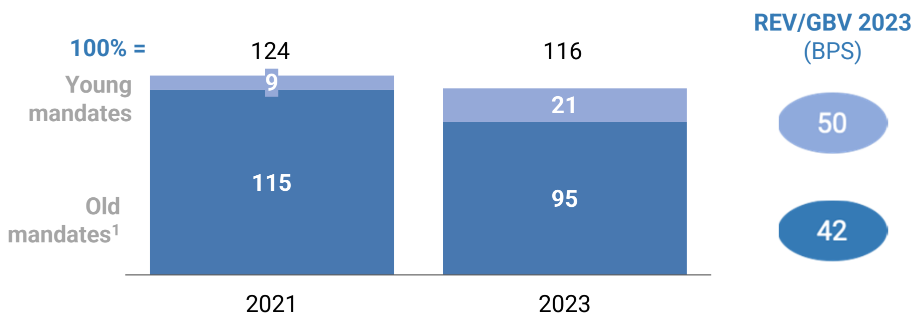
Transformation Program: 90% completed in 2 years with significant reduction of cost base (300+ FTE reduction), enabling rigorous opex control (-15% 23 vs 21) and showing a unique ability in the industry to quickly react to the new scenario

Contained leverage (2.7x in 2023) in line with policy (2-3x) maintaining solid financial position , postponing M&A to preserve sound financial structure

Strong dividend distribution and buybacks, with €115m dividends and buybacks in 2021-2023

GBV quality improved, mitigating revenue impact of GBV reduction

GBV COMPOSITION BY TYPE/AGE OF MANDATES (€bn)



	2021	2023	
COLLECTION RATE (%)	4.3%	4.6%	✓
REV/GBV (bps)	38	43	✓
SHARE OF SECURED (%)	75%	79%	✓

CONSIDERATIONS

- **Strong GBV quality**: ~80% of exposures are **already secured** and with a significant share of **medium-sized corporates**, having higher recovery rate despite longer average life vs other types of exposures
- GBV exits from **write-offs** mostly **concentrated on older contracts** with higher vintage and lower residual collection potential
- **Higher collections** on volumes **recently onboarded** and with **younger vintages**

Existing GBV will sustain revenue generation through long term contracts for stock even in adverse scenario covering >80% of projected revenues

Note: Pro-forma figures net of Sareb effect

1. Old Stock contracts are defined as originated prior of 2020

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Existing GBV will sustain revenue generation through long term contracts

	2019 // 2024 – 2027 – BEYOND 2027 OR RUN-OFF	RESIDUAL LIFE AT 2027[1] YRS	GBV (23YE, €bn)	GROSS REVENUE (23YE, €m)	KEY CONSIDERATIONS
GACS SECURITISATIONS	Stock Agreement	15	28	84	• NPL stock managed until run-off
GREEK/HAPS SECURITISATIONS	Stock Agreement	23	24	134	• NPL and REO stock managed until run-off
FORTRESS	Stock Agreement	12	24	10	• NPL and REO stock managed until run-off
Santander	Forward Flow Agreement → Stock Agreement	5	6	44	• Forward flow agreement expires at end of 2025 • Residual NPL and REO stock managed until end of 2029 • EBITDA impact of €(2)m from termination of flows[2]
Cyprus Cooperative Bank	Stock Agreement	3	6	38	• NPL and REO stock managed until run-off • Discuss lengthening of contract
Eurobank	Forward Flow Agreement	7	3	86	• Forward flow agreement expiring at end of 2034 • Residual NPL and EA stock managed until run-off
UniCredit	Forward Flow Agreement → Stock Agreement	5	1	14	• Forward flow agreement expiring at end of 2025 • Residual NPL stock managed until run-off • EBITDA impact of €(1.5)m from termination of flows[3]
OTHER CLIENTS	Stock Agreement	15	24	71	• NPL stock managed until run-off

	2019	2024	2025 – BEYOND 2027
TOTAL NUMBER OF CLIENTS	91	110+	110+

1. Residual life of the stock managed after 2027. Based on remaining years to contract expiry at the end of 2027
2. Assumption of contract extension with more prudent fee scheme vs current, for business plan horizon
3. Assumption of no contract extension for business plan horizon

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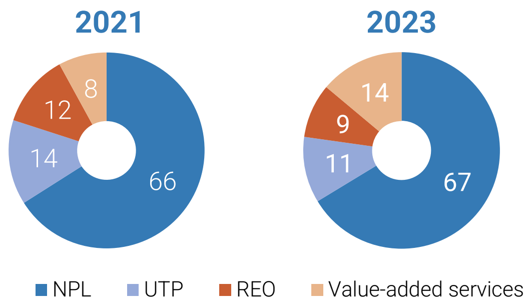
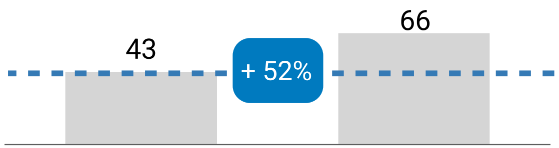
Contribution of non GBV related fees increased and client diversification strengthened

DOVALUE REVENUE COMPOSITION BY PRODUCT (%)



VALUE-ADDED SERVICES REVENUES (€m)



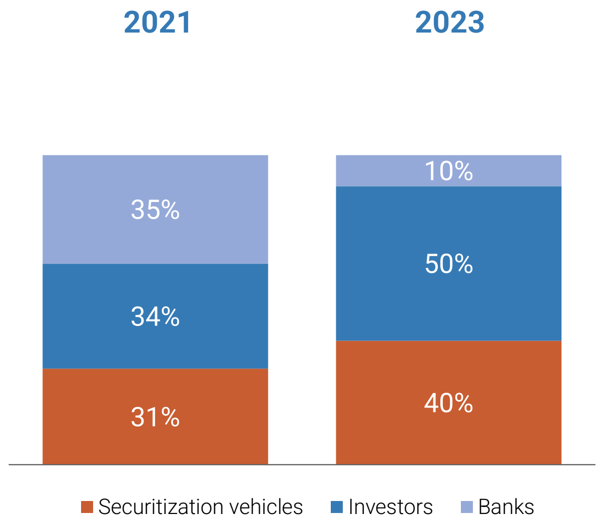
EBITDA MARGIN NON NPL (%)

~35%

>40%

Successful track record of widening revenue sources to complement NPE business

DOVALUE GBV COMPOSITION BY CLIENT (%)



 # OF CLIENTS

96

110+

Client breadth strengthening future origination capability, reducing concentration risk and exposure to banks' contracts repricing

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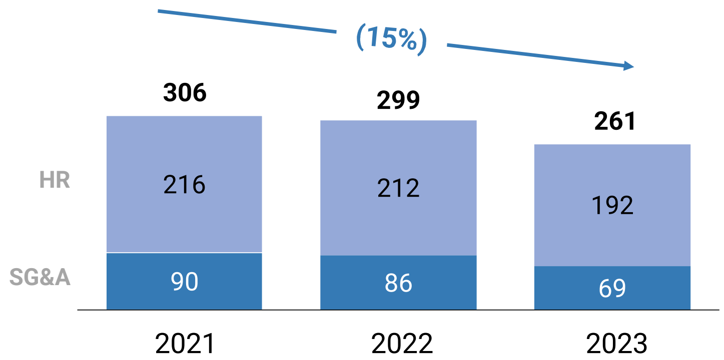
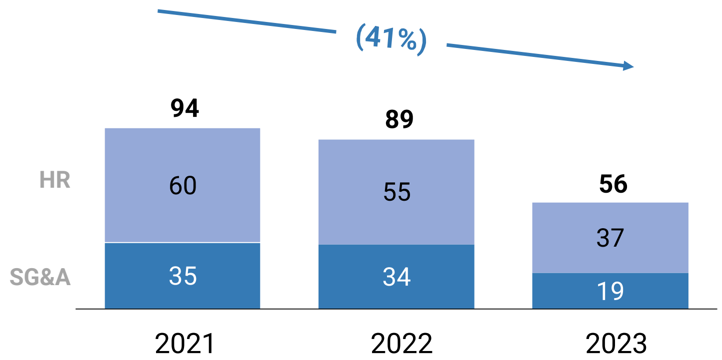
Unique track record to deliver rigorous opex control, reacting to new scenario

DOVALUE OPERATING EXPENSES[1] (€m)



- Promptly adjusted HR injections & turnover to actual business volumes
- Exit less performing personnel and increased productivity for FTE
- Optimized procured spend and accelerated infra Group synergies
- The reduction of collection volumes led to a corresponding reduction in variable compensation

TRACK RECORD IN SPAIN - OPERATING EXPENSES (€m)

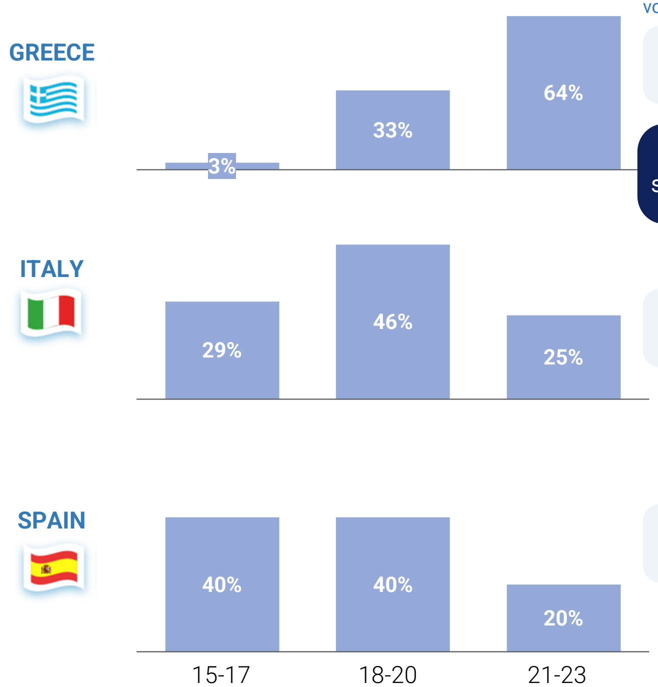


- The Sareb contract accounted for €70m of revenues in Iberia in 2021, 40% of the total - the contract was discontinued in early 2022
- doValue quickly acted with a first phase of cost base streamlining, resulting in operating cost savings of 41% of the cost base, entirely carried out by the end of 2022
- This resulted in maintaining a positive EBITDA margin for doValue Spain, both in 2022 and 2023

1. Excluding outsourcing costs

Consolidated diversification across geographies, taking advantage of different market phases

DISTRIBUTION OF LOAN PORTFOLIO TRANSACTIONS[1] (%)



Cumulated transactions' volume (€bn)

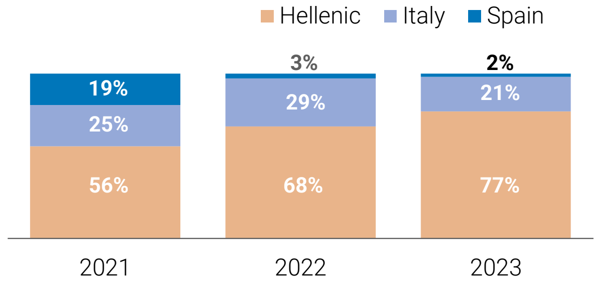
GREECE	110	FAVOURABLE MARKET
ITALY	390	PIONEERING MARKET IN SOUTHERN EUROPE AND LARGEST ONE
SPAIN	190	EVOLVING MARKET IN SOUTHERN EUROPE

Limited number of players, ii) sustained fees, iii) lower labour costs

DOVALUE PROFITABILITY

EBITDA MARGIN (%)	2021	2022	2023
HELLENIC	55%	59%	57%
ITALY	30%	35%	24%
SPAIN	24%	6%	6%
GROUP	35%	36%	37%

GROUP EBITDA COMPOSITION (EXCLUDING GROUP COSTS, %)



Sustained value creation enabled by dynamic contribution of different countries with different market phases

1. Primary and secondary market transactions over 2021-2023. 2023 values estimated based on market intelligence and press search

Source: Annual reports, Press search, ECB

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AGENDA

Recap of our mission, vision and core values

Our values lead our way of working and day-to-day behaviors

OUR MISSION

Create value for our clients and shareholders by offering high-standard financial solutions to maximize their profitability through innovation and operational excellence while encouraging the sustainable development of the financial system

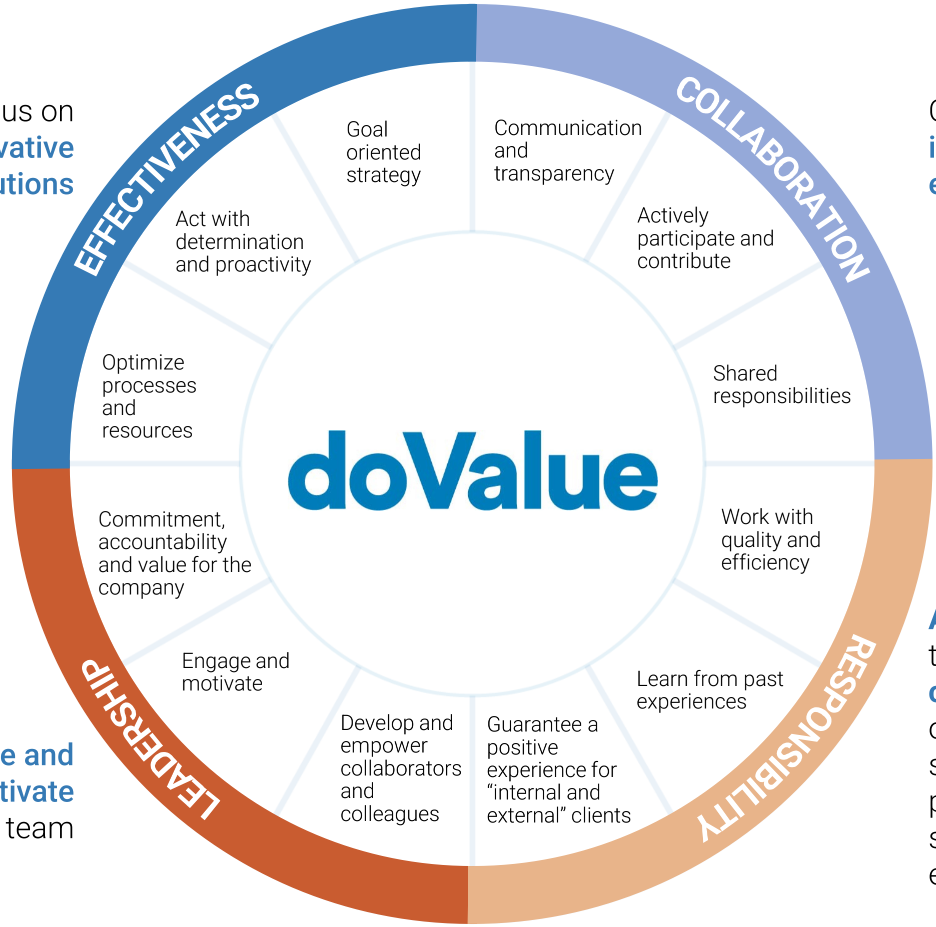
OUR VISION

Become a leading financial services provider across the full credit cycle, recognized as trusted advisor by our clients, offering innovative solutions

OUR VALUES

Focus on **innovative solutions**

Create an **inclusive environment**



Inspire and motivate the team

Act professionally to build **trust** and **credibility** with our customers, shareholders, partners, within society and the economy

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Our aspiration translates into tangible ambitions by 2026

	AMBITION 2026
Leader in providing financial solutions in Southern Europe	**15-20%** Market share[1]
Keeping **leadership in a stable market**	**€8bn p.a.** GBV inflows
A **more diversified group** with solid growth path	**35-40%** Non NPL revenues
Best-in-class **efficiency**	**~61%** Total costs/revenues
A **technologically enabled** company	**>30%** Automation[2]
A **trusted and respected** company	**Leader in ENPS**[3]
Sound **capital structure**	**2.1-2.3x** Net Debt/EBITDA
Leader in **sustainability**	**Top quartile** ESG ratings

Long term goal to become an integrated financial solutions specialist, expanding beyond servicing and broadening service model (e.g. PaaS, co-investment, advisory, origination)

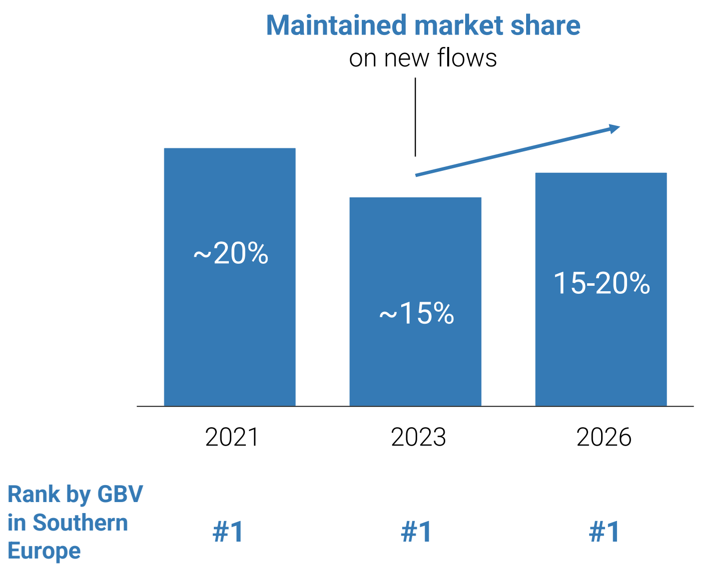
1. By GBV serviced in Southern Europe | 2. Scope include for example: collection middle & back-office, reporting, segmentation, collection strategy choice (not exhaustive) | 3. Employee Net Promoter Score

How to get there: our strategic pillars

1	**Client oriented approach** to enhance origination and preserve core business	Strengthening of **business development** team and proactive **approach** to consolidate leadership on core business and unlock new growth opportunities Boost **customer experience** to sustain long-term relationships Create **advisory** unit for clients exploiting internal competences
2	**Growth** and **diversification** beyond servicing	**Expand core** to **new segments** and **industries** Solutions **beyond servicing** (asset management & co-investment, origination, advisory, mortgage brokerage and ancillary services expansion) to **foster growth and re-rating** **M&A to accelerate** growth and diversification
3	**Re-engineered operating model** to achieve cost rationalization and decrease break-even point	Material **process innovations** throughout collection journey **Specialization** to improve productivity Value-based **outsourcing** **Leaner operations** and optimized procured spend
4	**Leader** in **technology** and **innovation**	**Tech** initiatives to optimize **collection** rate and boost **value creation** **New technological applications** to enable minimum human touch Strengthened tech and analytics **capabilities** Extract **value from data**
5	Promoting an **inclusive Group culture**, nurturing **talents** and building a **sustainable financial system**	**Enhanced organization** model **New proposition** for employees, including investments in up-skilling and re-skilling of **human capital** Evolving and rightsizing the organization to fit new market context **Corporate center** as **catalyst of value creation** with leaner governance **Sustainability goals** embedded into our **purpose** with tangible actions towards environment, people and governance

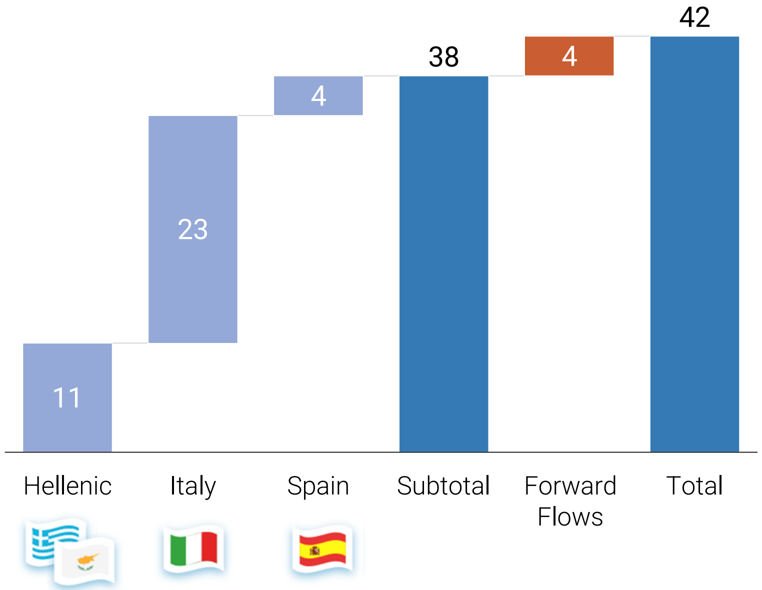
Preserve leadership in Southern Europe, with strong business development ongoing on >€40bn of pipeline already identified

MARKET SHARE BY GBV IN SOUTHERN EUROPE (%)



Market share defense and solidification to preserve leading position in Southern Europe

NEAR TERM POTENTIAL PIPELINE (€bn)[1]



In the Hellenic Region doValue expects a **more than proportional market share** on a sizeable dealflow of **€11bn** (primarily in Greece). **€1.4bn** already secured **as of Feb 2024**

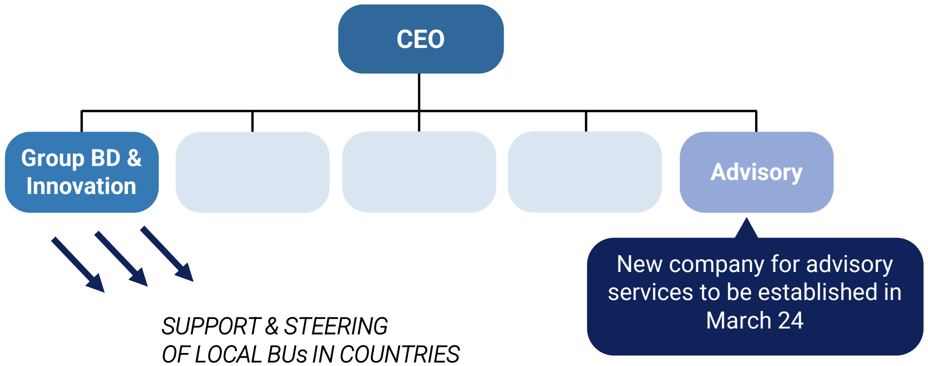
Flows in **Italy** due to upcoming state related portfolios. doValue ambition of **>20% share of new flows**

In Spain, small sales from banks for both NPL and UtPs and **growing volumes from more outsourcing**

1. As of 1Q24, referring to next 18 months

Become trusted advisor of investors and clients, strengthening business development team with proactive approach

STRENGTHENED BUSINESS DEVELOPMENT CAPABILITIES



- Material **organizational changes** to enhance Business Development and Innovation with Group Unit reporting to CEO
- **Injection** of senior **origination expertise** with deep experience in the industry and solid track record
- **Strengthening** of local **business development teams** in full coordination with Group
- Creation of a **dedicated legal entity for advisory services**
- Support to origination through **co-investment fund** and **loan origination** capabilities

RADICAL CHANGE IN BUSINESS DEVELOPMENT APPROACH

Coverage

- **Broadened** set of target **counterparties** (i.e. non banking players) while focusing on increasing business opportunities beyond largest banking institutions
- **Coverage team** in charge of monthly dialogue with clients (with strengthened Top Management commitment to support origination)
- **Proactive dialogue** promoted by doValue
- Export of **competences** and **expertise** cross-countries

Targets

- **Origination** and **coverage targets** now embedded in **managerial incentive system** (both on core business and new domains)

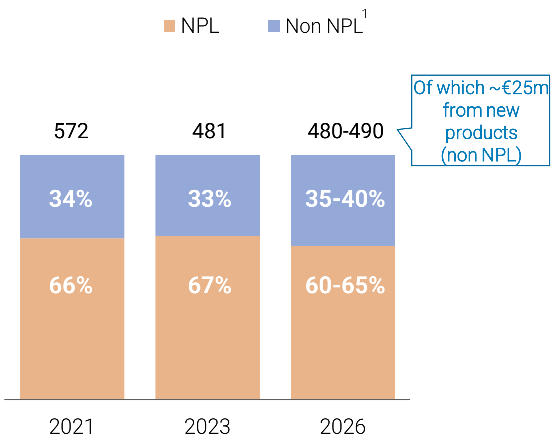
"BD Intelligence"

- **Industrialized** CRM-like functionalities to enhance lead generation funnel (e.g. map of new opportunities/pipeline/ active management of maturing mandates)
- **Value based** client targeting and prioritization factoring in counterparty trends & relevant news

Support all regions and provide tailor made solutions to clients to focus on cross-countries initiatives through newly set-up advisory unit
Anticipate market trends and clients needs, enhancing client relationships and continuing local commercial effort close to clients
Sell Group-wide initiatives locally

Becoming a financial service provider across the full credit cycle: from origination to recovery

DOVALUE REVENUE COMPOSITION BY PRODUCT GROUP (€m, %)



SHARE OF FIXED REVENUES[2]
~25%

Further business diversification with buffer from already secured NPL contracts

	OPPORTUNITY IN SOUTH. EUROPE	KEY INITIATIVES
Expand core (credit collection) to **new segments** and **industries**	**€20-25bn** non-banking NPLs **€5tn** performing loans (incl. Stage 2)	• **Digital collection platform** to capture opportunity in **granular** and pre-NPLS • **Pre-delinquency** model to support **Stage 2** management and foster proactive forbearance • **EBA model to cluster** and segment banks' borrowers **base/ quality** • **State guaranteed loans, granular UTPs** and performing **portfolios** • **Securitization structuring, master legal, data quality** (focus on high margin solutions)
New solutions **beyond servicing**	**>€500m** NPEs advisory revenues	• **Asset management fund** to co-invest on NPEs to strengthen deal generation and relationship with investors • **Mortgage brokerage** services facilitating REO loan application process • **Advisory unit** to provide additional services to banks and investors • **Origination of financing** funded by Financial Institutions leveraging doValue infrastructure, footprint and capabilities • **Ancillary services expansion** (legal service, credit information, etc) • **RE integration with credit** management to increase service revenues
M&A in adjacent areas to accelerate growth and diversification	**Consolidation** initiated in **Italy** and **Spain**	• **Monitor** market for opportunities to expand towards **additional capabilities/products** for clients, broadening reference market and capturing potential synergies • Focus on **consolidation/new segments** within traditional servicing as well as on broader **diversification** opportunities • **Exploit market weaknesses** of selected competitors

BASED ON LOCAL OPPORTUNITIES

1. Includes REO, UtP, early arrears, value-added services and other ancillaries | 2. Fee based revenues over total revenues

Digital collection platform to expand value capture in granular and pre-NPL

KEY BENEFITS

- Improve **collection performance** especially on early arrears
- Reduce **cost**
- Enter **new markets** (e.g. micro tickets unsecured and PaaS)
- Develop **own-rights/ non-replicable asset** by building internally on open architecture to limit integration cost

ROADMAP

Start in Greece (more mature market in terms of early arrears) and then expand to other countries.
First go-live by end of 2024

NOTIFICATIONS & MESSAGING

Automated **reminders** and AI-based **message** creator, adapting customized content and tone

PAYMENT & SIGNATURE

Payment gateway with access to multiple payment options, and **digital signature** for restructuring plans

SELF-PAYMENT/NEGOTIATION

Tailored solutions for **self-payment plan** to restore financial positions and **self-negotiation** options according to lenders credit-risk strategy

AA SEGMENTATION MODEL

Microsegmentation model to cluster debtors' behaviors, identify high self-curing probability debtors and ultimately address next best actions

New revenue streams from complimentary segments (e.g. granular, non banking)
New "capital light" revenue models (e.g. Platform as a Service)
Platform constituted by multiple components that will allow doValue to uniquely differentiate and unlock new growth horizons

Pre-delinquency model to support banks on Stage 2 management and foster proactive forbearance

A NEW OPERATING MODEL TO SUPPORT BANKS IN PROACTIVE MANAGEMENT OF STAGE 2 PORTFOLIOS

Advanced Analytics platform

- **Proprietary risk models** grounded on doValue data and other external datasets (e.g. European securitization DB, cash flow platform) for granular **risk parameter** estimates
- Portfolio **segmentation** of low/high risk **borrowers**
- **Machine driven** tailored Asset Management strategies
- Enhanced **monitoring**

+

Specialized team and support model

- **High expertise in credit management** and recovery
- Fast **decision making** through high **automation** along credit management process
- Full complementarity with Banks network to **preserve client relationships**
- **Partnership** with **technology provider** specialized in machine learning models applied to financial services (e.g. risk segmentation, classification, attrition)

SIGNIFICANT VALUE CREATION FOR BANKS AND FOR DOVALUE

Banks

- **Improved risk profile** of loan book also through **selected de-risking**
- **Increased automation** of credit management
- **Faster credit actions**

Significant P&L savings every p.p. of PD reduction on the portfolio

doValue

- New service contributing to **product diversification**
- **Alignment** of **interest with banks** through performance fee associated to **PD improvement**

PaaS as **value added revenue stream**

6% of **non NPL revenues**

Undergoing tests on existing portfolios – pilot launch by 2024

Products beyond servicing to diversify revenue generation and expand business opportunities

	CO-INVESTMENT FUND ON ALTERNATIVE NPEs	MORTGAGE BROKERAGE SERVICES
What	• **NPE-focused fund** in co-investment with investors • **Asset Management Company** part of doValue Group • **Start with €250m** investment at first closing (initial agreement **already with 4 funds**) • **Deal generation** from both investors and Asset Management Company	• **Joint Venture** with an established **mortgage broker** for the provision of real estate & financing intermediary services • **Unique** asset **catalogue** (RE & Financing) • Well known and developed **CRM** and **client portal** • **Option** to **further expand** in beyond doValue RE portfolio
Why	• **Continued alignment of interests** between investors and servicers, capturing growing market need • Increased **business diversification** through **new capabilities** in **deal generation** • Preserving **operational flexibility** of "independent service provider" and **capital efficiency** • doValue "**natural owner**" given track record and competences as leading specialized service provider with asset light model	• **Growth potential** for direct mortgage brokerage services, less mature vs other countries (share of direct brokerage in Greece at 13% vs 60% in other markets) • Capture captive **non-collection revenue streams** (e.g. credit intermediation services) • Bolstered demand for assets **accelerating recovery** process also thanks to facilitating financing of potential RE asset buyers • **Best position** to accelerate business building given mix of know-how and extensive expertise on RE and loan management (Eurobank origins)
	Fundraising in 2024	JV created in March 24

Comprehensive operating model review to achieve cost rationalization and decrease break-even point

ASPIRATION TO ACHIEVE TOP EFFICIENCY

	TOTAL COSTS/ REVENUES[2] RATIO (%)	INTEREST INCOME/ REVENUES (%)
Peer 1	79%	81%
Peer 2	72%	41%
doValue 23A[1]	66%	-
Peer 3	62%	-
Peer 4	62%	60%
doValue 26E	61%	-
Peer 5	49%	67%

Ambition beyond 2026: <60%

KEY LEVERS

A — INNOVATIONS THROUGHOUT COLLECTION JOURNEY

- Accelerated **onboarding** (e.g. PaaS)
- **Less human touch** on low value-added tasks (e.g. cross-document checks, info collection)
- Reduced **time loss** (e.g. platform navigation)

B — VALUE BASED OUTSOURCING

- **More "leveraged" collection** model, increasing use of **external network** to enhance **productivity** and **variabilization**
- Selected **internalization** of core collection skills (Team4 in Spain)

C — SPECIALIZATION TO IMPROVE PRODUCTIVITY

- Skill based assignment of files via **advanced analytics models**
- **Specialized collection teams** (by file type) to improve productivity

D — LEANER OPERATIONS

- **Automated back-office operations** with enhanced self-service capabilities for borrowers
- Optimized **procurement spend** with harmonized approach across countries

TARGET IMPACT

- 20-25% FTE release
- +3-4% Increase in collection rate
- New business enabler

doValue

1. Rebased excluding one-off effects | 2. Peer Group considered: Intrum, Prelios, Kruk, Hoist, B2H. Trend adjusted 2022 data used for players with no available 2023 information

Innovations in all countries throughout collection journey

	ONBOARDING	CASE PREPARATION	REACH OUT & NEGOTIATION	PROPOSAL	PAYMENT & CLOSING
AMBITION	**Accelerated onboarding** through onboarding platform	• **Reduced human touch** through automated data quality controls, advanced skip tracing, multichannel reach-out with assisted call management and automation • **More collection competence synergies** through skill based case assignment		**Automated back-office operations** with **enhanced self service capabilities** via facilitated document creation and interpretation of unstructured data sources	
KEY INNOVATIONS TO DEPLOY	*GenAI and text mining to enhance data collection at inception*	• *GenAI for data preparation* • *Predictive analytics to improve collection performance*	• *Automated messaging also leveraging BOTs* • *Customer portal & self-collection functionalities* • *RPAs streamlining file management steps*	• *GenAI for the formulation of documents* • *Self-forbearance functionalities*	• *Digital signature* • *Digital payment portal* • *BPM solution*

Target solutions will scale-up successful PoC already developed on BOTs, predictive models, GenAI and cognitive services use cases in collection

doValue

Exit from non-profitable activities and with limited growth opportunities

VALUE-BASED REVIEW OF BUSINESS PORTFOLIO

- Goal to **optimize return** of **business portfolio** assessing **value creation** and **growth** prospects of each business unit/ business line (geography, products)
- Prompt **exit** from **low profitability/loss** making activities/businesses with **limited value creation** potential, given size of doValue operations in the space

Exit Portugal

Wind down Real Estate Development in Spain

PRODUCTIVITY-BASED SOURCING APPROACH

- Enhance **internal capabilities** on high value added tasks (e.g. collection strategy definition, negotiation and complex cases coordination), internalizing when convenient
- **Insourcing** in Spain (leveraging new capabilities of Team4 specialized call-center acquired in 2023) to undertake the inbound and outbound traffic, support the new segments (e.g. granular collections and UTP) in alignment to strategic action to enhance the reach-out capabilities of the Group
- **Cluster analysis** of portfolio collections by channel/model and selection of activities with low internal productivity, exploiting **performance based incentives** to increase net collections while reducing expenses
- Increased use of **external network** with focus on **low value-added/ middle-office activities** (e.g. client reach-out, outright proposal, simple document processing) in Italy

Accelerating our technology and innovation journey

	KEY INITIATIVES
New technology applications to enable minimum human touch	• **Analytics**: segmentation and predictive models • **Automation**: RPAs and relevant supporting technologies across overall collection journey and step-up of client contact platforms • **GenAI solutions** to complement Asset Management capabilities • **Direct digital channels** enabling debtor self-actions
Strengthened tech and analytics capabilities	• **Next wave of modernization** of IT architecture & infrastructure and evolution of IT set-up • **Internalization of tech capabilities** to harmonize approach cross geographies in steering innovation and accelerate go-to-market • **Technology centric collections**
Extract value from data	• From a decentralized model to **group wide data strategy** with homogenized governance and principles across analytics, visualization, engineering and quality • Data as **business enabler** and monetization of **value from data** • Value driven approach to **data maintenance**

TARGET IMPACT BY 2026

- **Collection rate** improvement
- **+10-15%** Productivity Enablement[1]
- **€15m** HR cost savings
- **20%** Time to market reduction
- **>50%** Budget on data & innovation

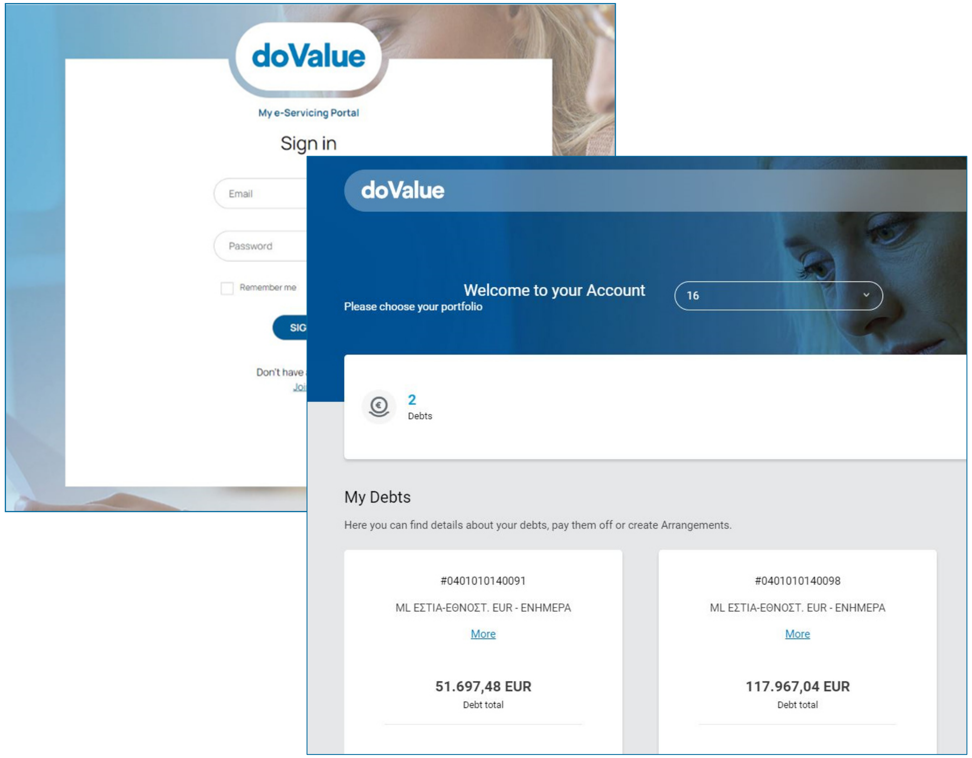
1. In terms of Revenues/FTEs and EBITDA/FTE

Direct digital channels to increase debtors' self-actions and reduce interaction cost

NEW DIGITAL CHANNELS TO INTERACT WITH COUNTERPARTIES

- **Digital platform** scaling-up automated **contacts** and enabling **self-forbearance** to be rolled in all countries starting from Greece
- New digital **customer portal** with consultation and transaction capabilities natively integrated with core collection platform
- Extension of **operating window** to 24/7/365 through digital channel enablement
- **OMNI channel** capabilities securing cross-channel communication and homogenized customer experience
- Enhanced **integration layer** to streamline data flows (for both internal and external data)
- Reduction in **Asset Manager time** (mostly admin/middle office) especially on small tickets
- **Enhanced** borrowers' **experience** thanks to new functionalities

EXAMPLE: OMNICHANNEL PORTAL IN GREECE



Go live by end of March 2024

Modernization of IT architecture & infra to deliver cost savings and growth

TECHNOLOGY DOMAINS

Application rationalization	• Further Group synergies on **applications** and simpler **IT landscape** to reduce TCO
Infrastructure	• Scale-up **hybrid data center** model to optimize workloads delivering **cost savings** and **improving scalability**
Security	• Strengthened **security** to deal with increasing complexity and threats, with ISO27001 enabled in Feb 2024
Data Strategy	• From a decentralized model to a **Group wide data strategy** with homogenized governance covering (i) analytics, (ii) visualization, (iii) engineering and (iv) data quality
People	• **Internalization** of core services technical capabilities to reduce cost of change, accelerate innovation steering and increase intellectual capital

AMBITION

	2023	2026
CONTACTS THROUGH DIGITAL CHANNELS[1] (%)	~10%	>40%
APPLICATIONS (#)	161	<100
HYBRID DC WORKLOAD COST OPTIMIZATION (%)	5%	10%
SECURITY INCIDENTS WITH MATERIAL IMPACT (#)	0	0
DATA CHECKS (#)	<1k	>3.5k
INTERNAL ENGINEERS[2] (#)	14%	~30%
LEGACY VS NEW SERVICES INVESTMENTS (%)	80/20	50/50

A **new paradigm on IT** to accelerate innovation while in parallel reducing cost of change:
(i) **internalization** of tech competences (new capabilities, increased intellectual capital)
(ii) **streamlining** IT **value chain** (lower cost of change, faster time to market, more flexibility for faster growth)
(iii) **cross group centers of excellence** (data management and innovation, agile implementation)

1. On small tickets | 2. Share of internal engineers on total engineers involved for change portfolio

Data journey as a key enabler of the business goals

KEY INITIATIVES

Unified data strategy

- **Expand Group guidelines and best practices** to cover the overall data journey (i.e. data visualization, analytics, data engineering & data quality)
- Data platform enabling advanced **reporting**

Full coverage of all data capabilities

- Introduction of **new data products and services**
- Operating **model**, data **governance** and technological **blueprint**
- **Use case approach** for data strategy

Paradigm change in role of data

- 3.5x more **data quality checks**
- **Complete coverage** of key critical data domains
- **Center of excellence** set up for data management activities

IMPROVE EXISTING PERFORMANCE

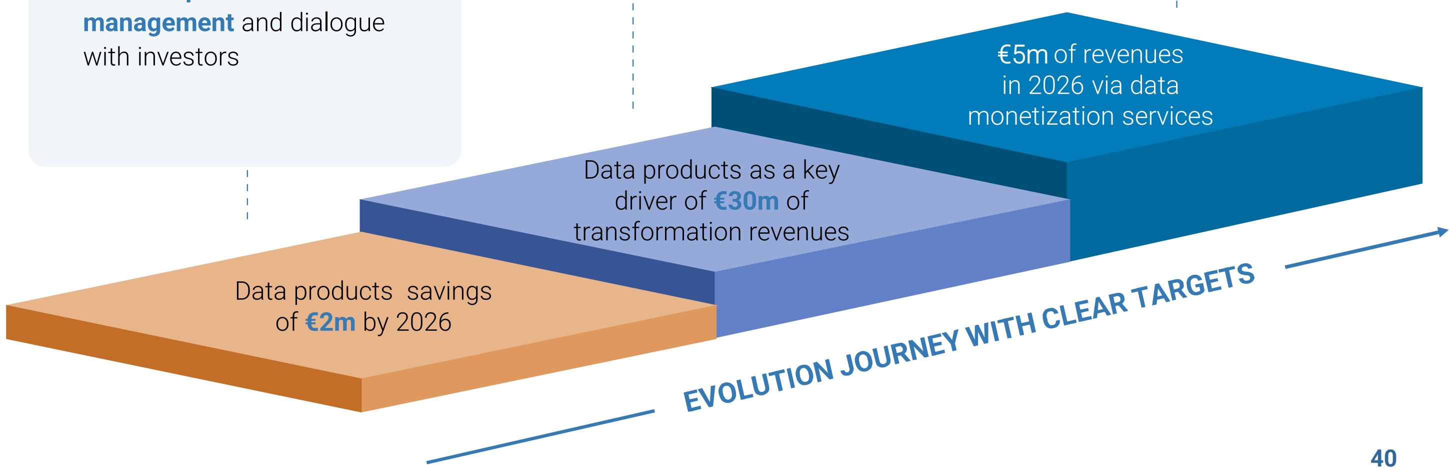
- **Enhance the E2E servicing** process by strengthening data quality capabilities via the usage of AI
- Introduce technological features able to further **improve prediction power, recovery rates and internal efficiencies**
- Advanced **reporting** to enhance **performance management** and dialogue with investors

EXTEND THE SERVICING CAPABILITIES

- Driving force of **the self-service capabilities of the digital platform**
- **Stage 2 service** introduction via advanced data analytics
- Expand **beyond financial services sector** (e.g. unpaid utility bills)

NEW SOURCE OF REVENUES

- **Evolution of the data monetization** revenue stream
- Leverage on both **doValue's data and external data** packaged as a service to third parties



An ambitious plan built upon a proven capability to deliver

PROVEN CAPABILITY TO DELIVER

Extract of commitments of doTransformation Program from 2022-2024 Plan

PLAN TARGETS ACHIEVED

2022

- Group IT centralised services
- 1st wave of applications rationalisation
- Launch of corporate data platform
- 1st round of operations centralisation for Iberia and Hellenic Region
- Data Centres and security services consolidation
- Enhance technological platform (phase 1)

Delivered

2023

- Group IT centralised services
- 2nd wave of applications rationalisation
- Group and regional synergies
- Enhance technological platform (phase 2)

Delivered

KEY MILESTONES GOING FORWARD

2024

- Digital Platform 1st go live
- Group wide data strategy
- Enhanced contact center capabilities (Team4)
- ISO27001 (information security certification)
- RPA & Gen AI solution deployed

2025

- New delivery model relying on selected internal capabilities
- Digital platform 2nd live date
- Data quality platform and tools (wave 1)
- Further rationalized applications landscape

2026

- Digital platform evolution
- Data quality platform and tools (wave 2)
- Hybrid DC workload optimization

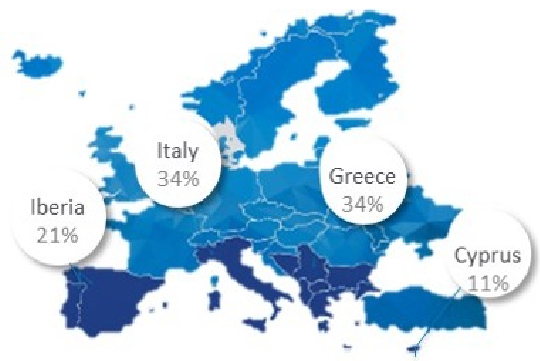
Building a people centric strategy & performance driven culture

Our doValue people are the main asset for the Group's growth

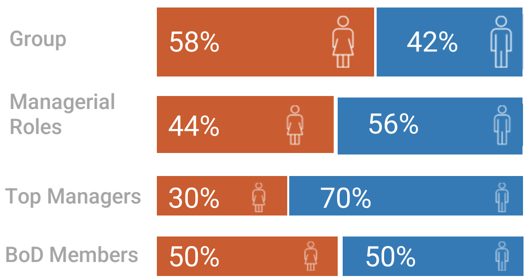
COMPOSITION

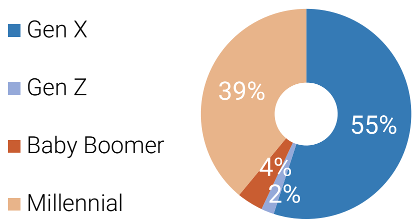
+ 2.800

Employees in Southern Europe



DIVERSITY KPIs (%)





Certified as **Great Place to Work 2023**

Great Place To Work. Certified 2023

HR STRATEGY

Deliver an **excellent service** through the development of robust and common practices across countries, **focus on efficiency**, facilitating new **talent capabilities** and engagement to the Group while **encouraging the growth** of our business and people

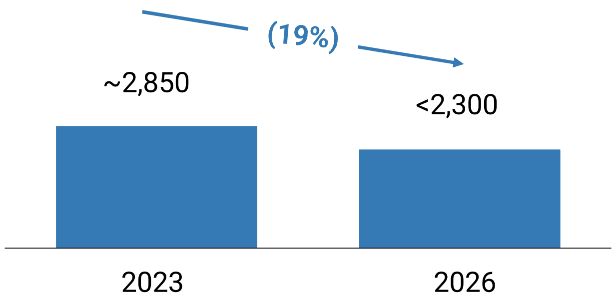
DRIVERS FOR THE UPCOMING YEARS

- **A** MANAGEMENT EFFICIENCIES WITH FOCUS ON TALENT
- **B** HIGHLY EQUIPPED WORKFORCE (LEVERAGING UP-SKILLING AND RE-SKILLING)
- **C** RESPECTFUL, COLLABORATIVE & INCLUSIVE ENVIRONMENT
- **D** COMPETITIVE REWARD PROPOSITION
- **E** NEW WAY OF WORKING TO ENHANCE FLEXIBILITY AND RETENTION

Evolution of organizational sizing to achieve a more efficient operating model enabling control of HR cost evolution

WORKFORCE EVOLUTION AND ACTIONS

FTES (#)



- **~500 net FTE reduction** by 2026 as a combination of:
  - 650-700 **exits**
  - 150-200 **new positions** to strengthen our capabilities in key areas and align with the revenue generation capacity over time
- **Sequencing** of workforce evolution balanced over Business Plan horizon, with actions already **in 2024** (e.g. Spain)
- **Targeted actions** to support our workforce in the transition including **re-skilling** and **up-skilling** opportunities. >**50%** of employees expected to be involved in training and **capability building programs**

KEY DRIVERS

HELLENIC

- Efficiency program with streamlining of Retail and Corporate collections
- Progressing into leaner digital Operations and Back-Office
- Cross-business synergies and re-skilling, absorbing cost of new revenue enablers (e.g. advisory)

ITALY

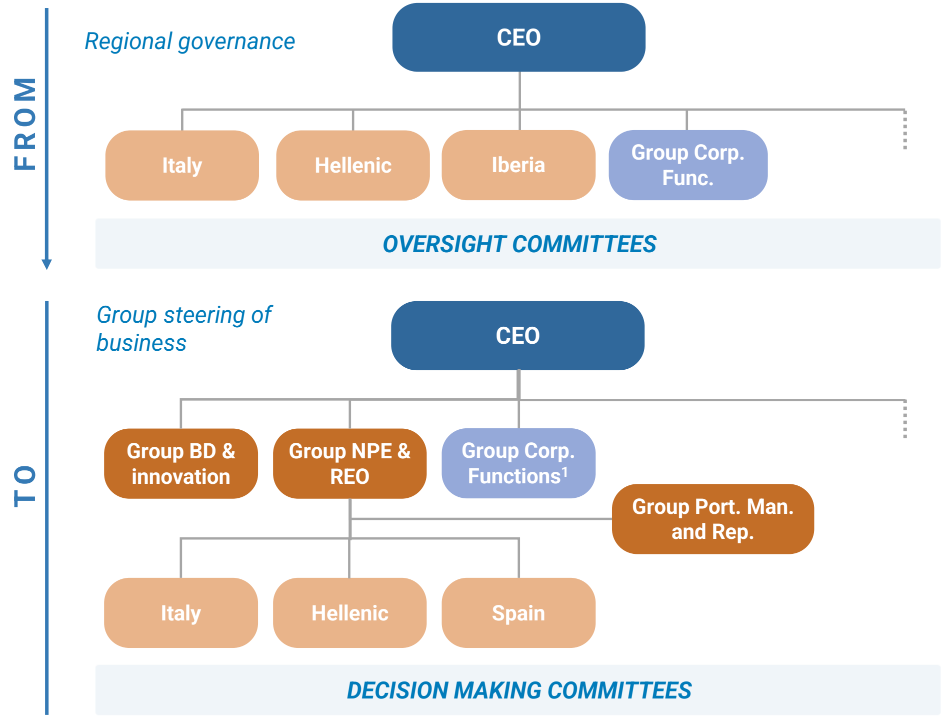
- New operating model with increased automation and tech driven collection
- Skill based workload optimization
- Increased use of external network on cases with low expected collections

SPAIN

- Completed rightsizing in Spain to adapt to current business dynamics
- Wind down of RE development and exit from Portugal
- New efficient unsecured services by Team4 Collection acquisition

A renewed organizational model to enhance effectiveness and efficiency of Group governance

UNLOCK HIGHER POTENTIAL FROM THE GROUP



- Faster decision making and more effective ability to promote and cascade Group wide initiatives
- Increased efficiency from simplification of reporting lines

KEY CHANGES

Strengthened Group steering

- Unified **cross-regional leadership** to further favor cross-countries synergies
- **Group Portfolio Management and Reporting** reinforcing the **centralized oversight** and enhancing availability of key **information** to drive business performance
- **Group Committees** from advisory to decision making to further **strengthen** Group **governance** and ensure **timely cascading** and implementation of decisions taken

Business Development & Innovation

- Pivotal role to prioritize **proactive origination** and ensure **continuous oversight** of **industry trends**
- Steering the development of **innovative solutions** to meet new clients' evolving needs

Simpler governance with "vertical" focus

- **Reduced reporting** lines to Group CEO
- Evolution from a geographical coordination model to the **coordination of business/verticals**

1. E.g. HR, Finance, COO, Transformation

Solid trajectory of achievements in sustainability over the past years

A MULTI YEAR JOURNEY

2017
- First consolidated **non-financial statement** (NFS) publication
- Consolidated non-financial statement **policy**

2018
- Approach to monitor **non-financial risks & opportunities**
- Extension to **subsidiaries**

2019
- Extension to **doValue Greece**
- Ongoing dialogue with the main ESG **rating agencies**
- Improvement in the **sustainable positioning**

2020
- Multi-channel **dialogue** with **stakeholders** to embed sustainability into strategy and create shared value
- Sustainability **plan** and **policy**

2022
- Defined **purpose** of the Group and **Charter of Values**
- Updated **Code of Ethics** of the external network
- Delivered vs first **sustainability plan**
- **Anti-corruption** certification
- Improved ESG **rating** (Sustainalytics)

2023
- Improved ESG **rating** (MSCI & Moody Analytics)
- Group **Diversity & Inclusion** Policy
- ESG assessment of suppliers
- High **engagement survey** participation

WITH WELL RECOGNIZED RESULTS

MOODY'S ANALYTICS

Upgraded

Robust

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

MSCI

AAA

SINCE 2023

CCC	B	BB	BBB	A	AA	AAA

SUSTAINALYTICS

Improved

Low Risk

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

Strongly committed in continuing to contribute to the sustainable development of the financial system

2026 ASPIRATION: 24 TARGETS WITH QUANTITATIVE OR QUALITATIVE METRICS IMPACTING BOTH SHORT AND LONG TERM REMUNERATION

PILLARS	ASPIRATION	EXAMPLES OF INITIATIVES	FOCUSED ON 6 SDGS
For people	• **doValue places people at the center of its strategy**. It's commitment to diversity, **training for its employees**, support for vulnerable groups and respect for human rights **reinforce its link with society**, along with the promotion of **socially responsible practices** • Enhance and promote the **diversity** and social **inclusion** of all, regardless of age, gender, disability, race, ethnicity, origin, religion, economic or other status	• UN Global Compact Partnership • Group Policy anti-Harassment • Great Place to Work Engagement Survey • Implementation of D&I Programmes	5 GENDER EQUALITY 4 QUALITY EDUCATION 10 REDUCED INEQUALITIES
For environment	• Significantly increase the share of r**enewable energies** in the global energy mix and achieve sustainable management and **efficient use of natural resources**	• Increase GHG Emissions Management • Maintaining energy efficiency	7 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
For sustainable future	• Encourage the **financial inclusion** to maintaining the equilibrium in the financial-economic system	• Maintaining ISO 37001 Certification • Implementation of AI in e-procurement system • Financial Re-Inclusion Services • Sustainability Data Digitalization	8 DECENT WORK AND ECONOMIC GROWTH

10.00 - 10.15 doValue today and Business Plan key highlights

10.15 - 10.30 Proving resilience in a challenging environment

10.30 - 11.35 Chartering the course for future success

- Strategic guidelines for new frontiers
- **Country specific priorities and initiatives**

11.35 - 11.55 Financial projections

11.55 - 12.00 Closing remarks

12.00 - 13.00 Q&A

AGENDA

Targeted strategies adapted to different markets to consolidate our presence in all countries

<table>
<tr><th></th><th colspan="2">CORE ENGINE 1</th><th colspan="3">ENGINE 2 OF GROWTH</th></tr>
<tr><th></th><th colspan="2">NPL</th><th>UTP</th><th>EARLY ARREARS / PERFORMING
STAGE 2</th><th>GRANULAR NON BANKS UNSECURED</th></tr>
<tr><td>HELLENIC</td><td>• LT agreements with Banks</td><td rowspan="3">Primary & secondary market disposals
Co-investment fund</td><td>• Already managed for ERB
• Expanding to other banks (e.g., Attica / Pancreta)</td><td>• Already managed for ERB
• Strong focus on collateralized loans and reperforming
• Significant need from banks to revamp mortgages business through new loans / new finance to reperforming borrowers
• Sale back of reperforming loans and growth of alternatives financing schemes</td><td rowspan="3">• Pure servicing leveraging automation
• Primary and secondary disposals</td></tr>
<tr><td>ITALY</td><td></td><td rowspan="2">• LT agreements with Banks
• Primary and secondary disposals
• Efesto-like solutions (mainly Italy)</td><td>• New business model focused on providing value added service to Banks (e.g. early warning indicators, data enrichment, etc.) combined with pure servicing – supported by a strong digital focus
• Primary and secondary disposals</td></tr>
<tr><td>SPAIN</td><td>• LT agreements with Banks</td><td>• Already existing / increased volumes from higher banks' outsourcing</td></tr>
</table>

Proximity to investors active in NPE value chain will be crucial across geographies and asset classes

New opportunities to be sustained by increasing operational efficiency and automation to reduce cost and increase collection performances

doValue

Country specific priorities

OVERARCHING PRIORITIES

- Achieving leadership in **cost-to-serve** and increase **operating leverage** to manage business fluctuations with higher flexibility
- Evolve to nurture **opportunities beyond core** to expand **clients** and **service differentiation**
- **Refocus portfolio** on most profitable business lines

HELLENIC

- **Younger NPE** market with high collection rate
- **Large transactions** expected next 1-2 years

↓

- **Solidify** value capture preserving market lead
- **Innovate** business model unlocking new **value sources** and **reducing the cost base**

ITALY

- **Developed** NPE market
- **Opening beyond** NPE
- Increasing specialization

↓

- Increased use of **external network** to increase **operating leverage** and flexibility
- Operating model **digitization**
- New **business opportunities**

SPAIN

- Discontinuity on **Sareb**
- **NPL ratio higher** vs other countries
- Increasing **NPL outsourcing**
- Lower interest on **REO** by Banks, still significant volumes to manage

↓

- Restore **sustainability**
- **Reset** operational machine to capture new opportunities through **new capabilities**
- **Exit Portugal** and RE **development** business

Hellenic Region outlook

Macro

- **2-3% GDP growth** (>3% in Cyprus) and potential **loan volumes** increase expected in Greece (mainly for loans to businesses)
- **NPE ratio** still higher than long term target of 3% (in line with other European Banks)
- First signs of **default rate** starting to revert **upward**

Industry

- Opportunity on **flow contracts** of top banks potentially bringing new AuM to the market
- Strong secondary **pipeline** in Greece
- Stable **profitability** with focused opportunities
- **Improving collection** environment
- Pressure on **costs** driven by turnover and carry-over effect of **inflation** on non HR
- Strong focus on **Real Estate**, REO and non-REO
- Opportunity for **sale-back of reperforming loans** (potential up to 10-15% of HAPS transactions within the next 3-5 years) and growth of **alternative financing schemes** (e.g. DPO financing)
- Significant **need from banks** to **revamp mortgages** business through new loans / new financing to reperforming borrowers

MARKET OPPORTUNITY[1]

- **~€15-20bn**
  NPE **transactions** in 2024-2026 (c.a. >60% primary) mostly in Greece **- €11bn** already in **identified pipeline**
- **>€150bn**
  stock of performing loans
- **>€5bn**
  Early Arrears flows from banks per annum
- **>€10bn**
  non banking NPE flows per annum

1. Estimates based on ECB, EBA, Bank of Greece, Bank of Cyprus, OECD data, adjusted to factor in a prudential buffer

Key initiatives in Hellenic Region

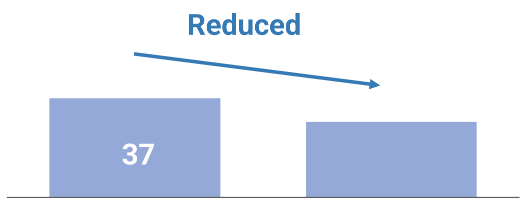
INITIATIVES

1	Client oriented approach to enhance origination and preserve core business	Capture **any new volumes** in the market, winning over-proportional market share on upcoming **transactions** and capturing new **forward flows**, expanding relationships beyond existing banks Strengthen **commercialization capabilities** for Real Estate (e.g. new platform in Greece in 2024 allowing enhanced property view, direct customer interaction and performance management) Secure execution of **disposals and maintainment** of existing stock
2	New pockets of growth and diversification	Expand into **new segments** through **digital platform** (e.g. consumer finance, utilities) thanks to much more competitive collection costs, starting in Greece New **revenue stream** from (i) advisory on transactions and (ii) **Mortgage brokerage** (building a unique one-stop-shop positioning) in Greece to complement revenue generation and (iii) **Origination of DPO financing** to borrowers **funded by Financial Institutions** and servicing of new performing portfolios Expansion in the **non-REO business in Cyprus**
3	Re-engineered operating model to become competitive in other businesses	Increase **operational efficiency** with direct effect on workforce and process digitization Reduce **general costs** to sustain current margin levels Streamline **operations** to preserve productivity and absorb HR cost increase
4	Leader in technology and innovation	Push digital channels and **self-service capabilities** (ad hoc collection portal) Accelerate **digitization** (customer service, complaint management and back-office)
5	Promoting an inclusive Group culture	Actions to **attract new technical talent** (e.g. advisory, business analytics, IT) to support transformation toward a leaner model **Re-skilling** to accelerate scale-up of new operating model **Social partnerships** local institutions and medical associations **Green footprint** initiatives

doValue ambition in Hellenic Region

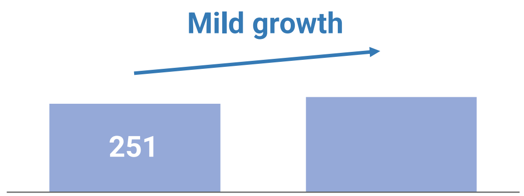
GBV (€bn)

- Reducing **GBV** due to offboarding of unsecured portfolio in 2024 on top of **high collections**
- Minimum €5bn of **new business** – conservative estimate with high potential of additional volumes in next 24 months



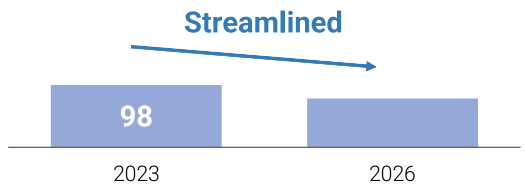
Revenues (€m)

- Increasing **collections** given productivity increases and new business
- **New revenues streams** (e.g. advisory, digital platform, mortgage brokerage partnership, origination of DPO financing to borrowers funded by Financial Institutions and servicing of new performing portfolios)
- **Margin optimization**



Operating costs (€m)

- Ambition to be a much **leaner and more digital** organization in the next 2-3 years
- **Reduction** both on HR and non-HR from operational efficiency actions, absorbing temporary increases in 2024-2025



Italian market outlook

Macro

- **Stagnant growth** on GDP and loan volumes
- **NPE ratio** at historical low, yet banks still above their targets
- **Default rate** started to increase also due to phase out of effects from temporary State support measures
- Opportunity from **state owned NPL initiatives driving new business,** yet at early stage of maturity

Industry

- Very disperse performance of GACS creating **opportunities** in **secondary** market
- Pressure on **profitability**
- **Stable collection** environment
- Pressure on HR costs due to new collective contract and carry-over effect of inflation on non-HR costs
- **Margins for debt purchasers** under pressure given high interest rates
- Potential changes in **competitive landscape** with consolidation and expiration of some long-term mandates in next 3-4 years changing competitive dynamics

MARKET OPPORTUNITY[1]

- **~€70-75bn**
  NPE transactions in 2024-2026 (c.a. 50% primary) - **~€23bn** already in **identified market pipeline**
- **~€2tn**
  stock of performing loans (being increasingly outsourced)
- **>€30bn**
  Early Arrears flows from banks per annum
- **>€20bn**
  non banking NPE flows per annum

1. Estimates based on ECB, EBA, Bank of Italy, OECD data, adjusted to factor in a prudential buffer

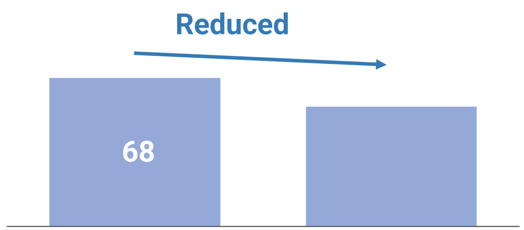
Key initiatives in Italy

	INITIATIVES
1 Client oriented approach to enhance origination and preserve core business	Strengthened **commercial team** to be closer to clients and proactively cover needs Improve **customer experience** leveraging data and better contacting capabilities
2 New pockets of growth and diversification	**Vertical** expansion (predictive model and management on Stage 2, co-investment fund) **Horizontal** expansion (e.g. granular UTP, performing portfolios, state guaranteed loans, small tickets originated by non-banking players)
3 Re-engineered operating model to become competitive in other businesses	Increase use of **external network** on **middle-office activities** and rebalance unprofitable servicing clusters **Introduce Robotic Process Automation** and **GenAI** solutions to complement front-ends and increase **productivity** Specialize **Asset Managers** and adjust file assignment mechanisms to skills **Adjust headcount and organization** along a vision of technology based collection model
4 Leader in technology and innovation	Create **data platform** to enhance and sustain future **data journey** while establishing new **analytical review** of **portfolio** performance Evolve **IT setup** selectively reviewing **sourcing approach** to optimize development costs while improving time to market and effectiveness of solutions Internalize Analytics and Tech competences to increase ownership of digital solutions Re-organize current IT & Operations outsourcing model
5 Promoting an inclusive Group culture	Injection of **new technical capabilities** (in particular on IT) to enable new operating model with stronger steering of innovation Extensive technical and **soft capability building** to address capability gaps for target organizational setup **Partnership** with universities, international institutions, charities and health associations **Environmental initiatives** (e.g., CO2 compensation, renewable energy targets)

doValue ambition in Italy

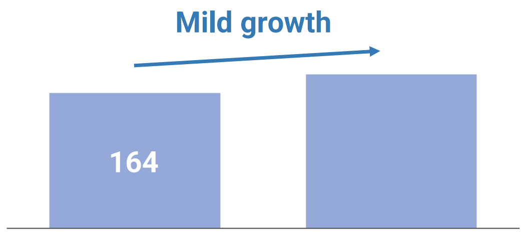
GBV (€bn)

- Moderate **GBV decline** but with **significant improvement in vintage** through **replacement** (target strong market share on primary market transactions)



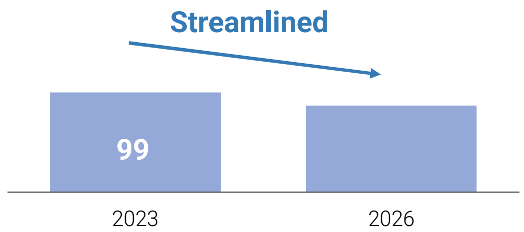
Revenues (€m)

- Stable **collection rates** thanks to **GBV rejuvenation** and productivity increases
- **New** revenues **streams** (Piloting stage 2 and small tickets capabilities)
- **Continue growing value added services** already representing almost one third of local revenues



Operating costs[1] (€m)

- **Steady reduction** both HR and non HR from Italian transformation program, **fully offsetting inertial increases**



1. Excluding HQ costs

Spanish market outlook

Macro

- **1-2% growth** on GDP and almost **flat** loan volumes
- **Stronger** increase in **default rate** vs other countries
- **NPL ratio** of Spanish banks higher vs long term target (3.5% in 2023EY)

Industry

- Opportunity to capture **multi-year agreements** with Banks (banks historically did not outsource apart from Santander. Moreover some large contracts expiring over next years) and growth in non-NPL (e.g. UTPs and expansion of early arrears)
- Growing **profitability** for players with sufficient scale also tied to **improving collection** environment, while negative operating leverage and cash-flow conversion for smaller players
- Potential wave of **consolidation** has started, with need for economies of scale
- **Traditional REO business** with more limited growth opportunities but still sizeable

MARKET OPPORTUNITY[1]

- **~€30-40bn**
  NPE **transactions** in 2024-2026 (c.a. >75% primary) - **€4bn** already in **identified pipeline**
- **>€3tn**
  stock of performing loans
- **>€50bn**
  Early Arrears flows from banks per annum
- **>€30bn**
  non banking NPE flows per annum

doValue

1. Estimates based on ECB, EBA, Bank of Italy, OECD data, adjusted to factor in a prudential buffer.

Key initiatives in Spain

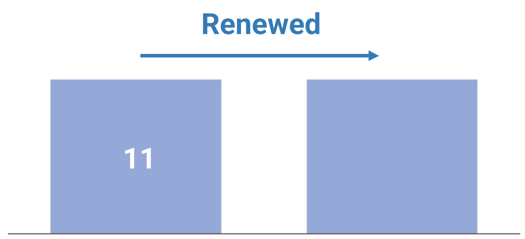
INITIATIVES

1 Client oriented approach to enhance origination and preserve core business	Shift from a RE services to **credit services** Adding **volumes** is key to load the new structure Focus on **operational excellence vs clients** KPIs to secure new contracts and / or lengthen existing ones Enhance current model **from** an **asset manager** only **to a multi-contact** approach leveraging on new call center capabilities acquired (e.g. T4), improving collection performance and becoming more efficient **Exit non profitable** segments (e.g. RE development)
2 New pockets of growth and diversification	Materialize commercial effort with **new revenue streams** in granular UTP, early arrears to become lead outsourcer of banks on loan side Pilots in 2023 with new clients highlighting >30% better performance vs competitors, confirming significant potential for accelerated portfolio expansion to new domains (e.g. Early Arrears)
3 Re-engineered operating model to become competitive in other businesses	Major **downsizing effort** aiming to adjust company's cost base to current revenue profile **concluded** in Feb 24 Portfolio analysis and **productivity** actions as priorities no. 1 to enhance collections on current book Exit Portugal by 1H24
4 Leader in technology and innovation	Introduce new collection model leveraging on **digital platform**, pioneering new functionalities leveraging on completed pilots on new segments (e.g. Early Arrears)
5 Promoting an inclusive Group culture	Targeted actions to increase **people engagement** to reduce churn and sustain performance Investment in **re-skilling** to increase organizational flexibility to adapt to new market context **Partnerships** with charitable foundations Participation to local **environmental task forces**

doValue ambition in Spain

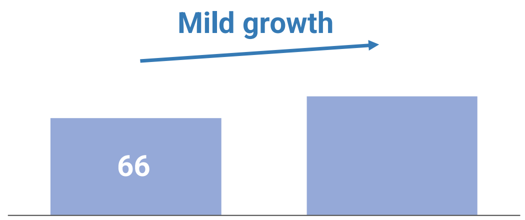
GBV (€bn)

- Stable GBV but better quality given with high turnover, driven by scale-up of **existing contracts** piloted in 2023, strong **origination** effort and contribution of residual forward flows contracts, more than offsetting collections



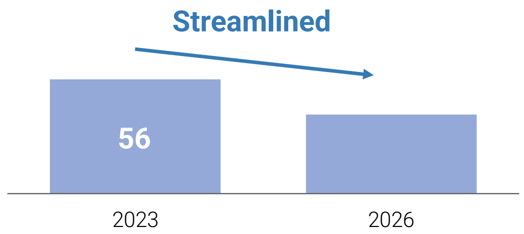
Revenues (€m)

- Increasing **collections** given young portfolios and new collection models (e.g. Team4)
- **New** revenues **streams** expanding client portfolio and widening service catalogue



Operating costs (€m)

- **Organization re-sizing** completed adjusting cost base to current revenues profile
- **Stabilization of cost evolution** post restructuring in 2024 also thanks to targeted cost control measures
- **Team4 insourcing**, with focus on new more efficient ways of collection for **small tickets**



10.00 - 10.15	doValue today and Business Plan key highlights
10.15 - 10.30	Proving resilience in a challenging environment
10.30 - 11.35	Chartering the course for future success
	Strategic guidelines for new frontiers
	Country specific priorities and initiatives
11.35 - 11.55	**Financial projections**
11.55 - 12.00	Closing remarks
12.00 - 13.00	Q&A

AGENDA

Clear Roadmap to Return to Growth and Cash Flow Generation

2024	2025	2026
Transformation, Investment, Capital Structure	**Return to Growth & Deleverage**	**Equity Story based on Growth and Cash Flow**
Normalisaton of Working Capital & Capex	Optimised Cost Structure ready for New Wave of NPLs	Further Growth in EBITDA and Operating Cash Flow
One-off Transformation Charges for HR & Capex	Growth in EBITDA and Operating Cash Flow	Further Reduce Leverage to 2.1-2.3x
Favourable interest costs on outstanding bond facilities	Completion of Refinancing and Leverage at c.2.5x	Financing Structure with more flexibility for M&A
Operating Cash Flow of c.€130m before NRIs	Cash Flow to service Debt & Equity of c.€90m	Significant cumulative Cash Flows for Debt & Equity
Temporary Suspension of Dividend Payout	€0.15 dividend distribution subject to 2024A leverage <2.8x	€0.25 dividend distribution subject to 2025A leverage <2.5x

Key Business Plan Assumptions 2024-2026

	Status Quo in 2023A	Business Plan 24-26E
Macro	• **"Perfect Storm"** with high interest rates, healthy banks, low NPL generation and low primary NPL dealflow	• The BP assumes a **continuation of the 2023 macroeconomic dynamics**, despite signals that default rates are on the verge of increasing post 2024
GBV	• **€6.3bn new mandates and €3.4bn future flows**, equal to 70% of Collections, Write-Offs and Disposals	• **Conservative estimates with c.€8bn new mandates and future flows p.a.**, leading to a steady rejuvenation of GBV
Collection Rate	• **Continuing improvements**: Italy 2.5% in 2023 vs 2.4% in 2021, Greece at 7.0% in 2023 vs 6.0% in 2021, Spain at 11.0% in 2023 vs 6.6% in 2021	• **Further gradual improvements** across all geographies, reflecting industrial efficiencies and fresher GBV mix thanks to new NPL inflows
Revenues & Diversification	• **Increase in incidence of non-NPL Revenues from 31% to 33**%, demonstrating a decoupling from the core business and providing a stabilizing source of revenue	• **Stable Revenues in the BP period, with increasing contribution from REO, UTP and VAS**, thanks to investments aimed at securing sustainable growth in the long term
doTransformation	• **Achieved key targets of 2022-2024 plan**, with **€18m run-rate savings already in 2023**, and total investments of €35m	• **Completion of doTransformation plan in 2024** with run rate saving of up to **€25m p.a. after 2024**
Further Transformation	• **Successful restructuring of Spanish operations**, back to **positive EBITDA** despite loss of Sareb contract in 2022	• **Further transformation and innovation in all countries with c.€25m opex savings p.a.**, due to €30m of restructuring charges and €15m of one-off capex invested in 2024

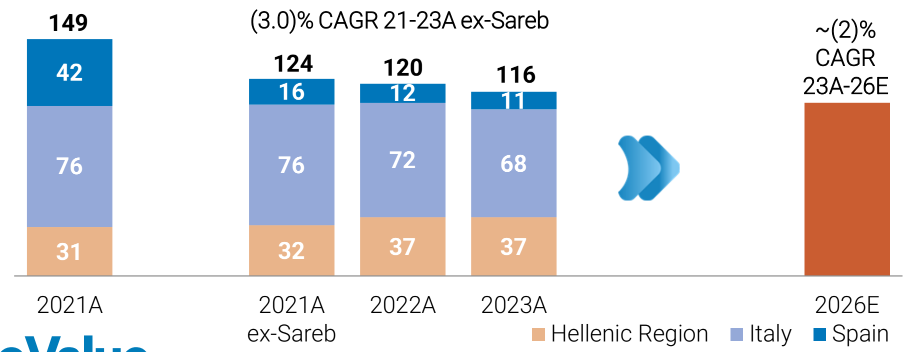
1. GBV proven to be resilient over time

Diversified client base with long-term contracts and high percentage of real estate backed and corporate NPLs assuring a **resilient and long-term collection profile in all key geographies**

Key Portfolio & Residual Life

Client	GBV at end 2023 (€bn)	Duration (years)
SECURITISATIONS	28	15
HAPS SECURITISATIONS	24	23
FORTRESS	24	12
Santander	6	5
Cyprus Cooperative Bank	6	3
Eurobank	3	7
UniCredit	1	5
OTHER CLIENTS	24	15

GBV (€bn)



Key drivers

UNDERLYING ASSET QUALITY

- Going forward, doValue's primary focus is **continuous improvement of asset quality** (vintage, collateral, underlying debtor, etc.)
- 2023 GBV composed of 18% new mandates vs 6% in 2021, and 79% secured vs 75% in 2021

PORTFOLIO COMPOSITION

- **Diversified client base** with long term portfolios
- Residual average life of **15 years on €116bn GBV**
- **€52bn from securitisations** with residual life of 15-23 years
- **€64bn from clients** with residual life of 3-12 years

WRITE-OFFS & DISPOSALS

- The BP envisages **marginal disposals**
- **Write-offs are set at levels which are slightly lower than collections**, particularly Greece with clean-up of portfolios with marginal collection rates

REGIONAL MIX

- **Growing GBV in Spain**, poised to capture higher NPL outsourcing
- **Minor decrease of GBV in Hellenic Region**, due to collection dynamics and clean-up of portfolios
- **Marginal decrease of GBV in Italy**

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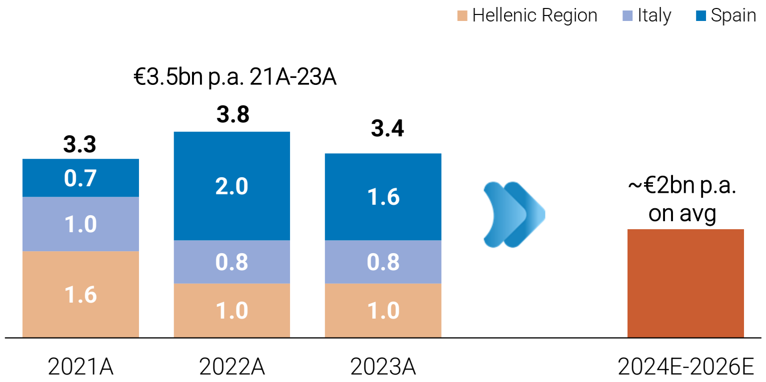
2. GBV future flows and new mandates

New inflows are conservatively expected at levels slightly below 2023, not considering expected increases in NPE generation throughout Europe

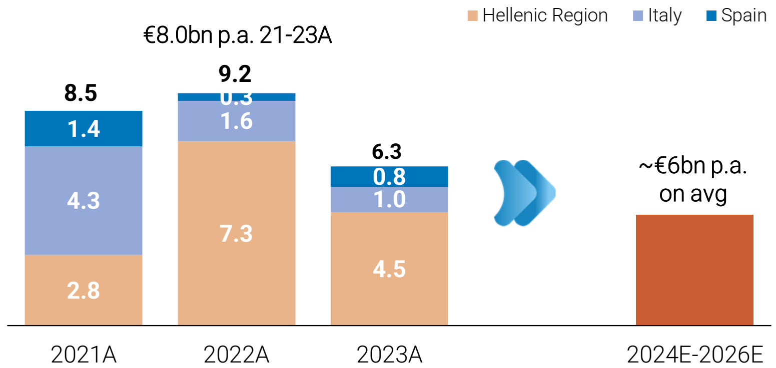
Future flows (€bn)



Key drivers

- **Conservative forecast of future flows** of c.€2bn per annum over the 2024-2026 timeframe, versus €3.5bn per annum in 2021-2023
- **Future flows in Greece are chiefly from Eurobank**, with contract expiring in 2034
- Hypothesis of reduction of future flows from Italy related to **UniCredit expiration at the end of 2025**
- **Approx. 50% of future inflows are expected to be generated in Iberia chiefly from Santander**, assumed to be renewed in 2026 at market terms

New mandates (€bn)



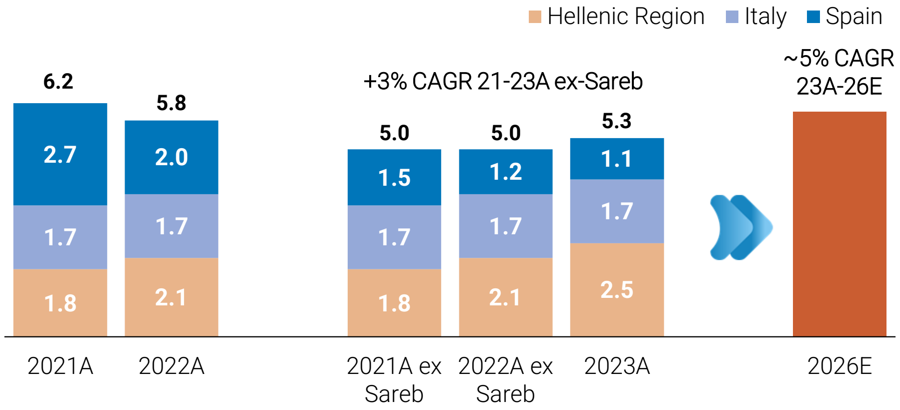
Key drivers

- **Potential market opportunity (primary and secondary) of >€120bn** for the next **36 months**, of which €70-75bn Italy, €15-20bn Hellenic Region and €30-40bn Spain
- **We expect total new mandates of c.€6bn per annum in 2024-2026** vs €8bn in 2021-2023
- **In Greece and Cyprus**, where doValue has a leading market share, new mandates are expected at **c.€5bn by 2026, of which €1.4bn already secured in 2024**
- **c.€6bn** are expected to be generated **in Italy in 2024-2026**
- **Spain to account for cumulative c.€6.5bn in 2024-2026**, from banks and new portfolio investors

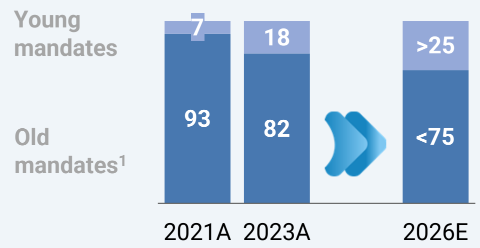
3. Higher Collection driven by better quality and productivity

Collections rates to benefit from replacement of old-vintage GBV with **newer GBV from new business**

Collections (€bn)



GBV composition by type/age of mandates (%, ex-Sareb)



IMPROVED REVENUE GENERATION FROM

- New **young GBV**
- **Flows from early buckets and recent portfolios**
- Re-engineered **operating model**

Collection Rate (%)

	2021A	2022A	2023A	2026E
Group (ex Sareb)	4.3% (4.1%)	4.1% (4.2%)	4.6%	~5.5%
Hellenic Region	6.0%	6.1%	7.0%	~8.3%
Italy	2.4%	2.5%	2.5%	~2.6%
Spain (ex Sareb)	6.6% (9.6%)	9.2% (10.0%)	11.0%	~14.6%

Comments

GROUP

- **Collection rate growth from 4.1% in 2022 to 4.6% in 2023** as consequence of the above-mentioned initiatives
- The BP envisages a further **gradual improvement to ~5.5% in 2026**

REGIONAL MIX

- **Collection rate in Italy to slight increase to ~2.6%** on the back of increased level of outsourcing, which enhances productivity
- **Hellenic Region to ~8.3%** driven by onboarding of new portfolios with fresher vintages
- **Iberia to ~14.6%** as a consequence of improved GBV mix and more focussed collection strategies

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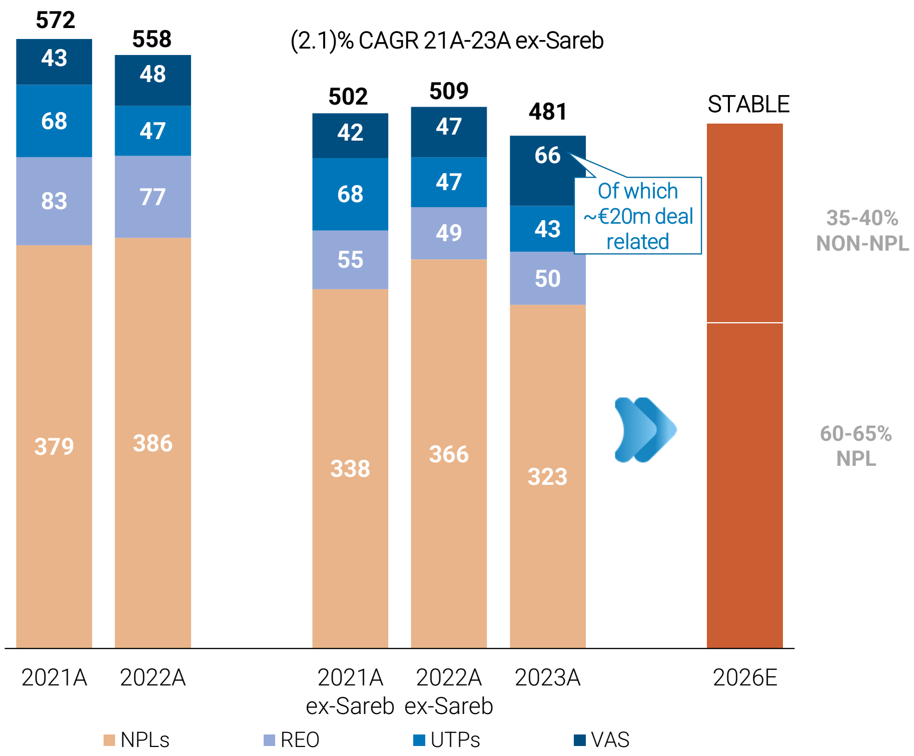
1. Old Stock contracts are defined as originated prior of 2020

4. Stable Revenues supported by increased diversification

doValue's new solutions to address client needs are expected to foster non-NPL revenues in the near future, while maintaining a **capital light business model**

Gross Revenues by Nature (€m)



Key drivers

NPL

- **Slight decline** on **NPL-related revenues at the Group level** over BP horizon, **balancing the declining GBV** with **higher collection rates** reflecting **efficiency and higher quality**
- **Particularly strong NPL revenues in Hellenic in 2024** thanks to the initial onboarding effect of Sky portfolio
- **2022 revenues impacted by Mexico portfolio** sale (c.€40m)

REO

- **Growth driven by solid opportunities in the Hellenic perimeter**, continuing the strong trajectory in the region in 2023
- **REO revenues in Spain**, which historically contracted due to the loss of the Sareb contract, are **expected to decline at a slow pace**

UTP & EARLY ARREARS

- **Growth fuelled by** a combination of factors: (i.) **success fees** on the Italian UTP Efesto fund, (ii.) **increasing Early Arrears volumes** in Spain, (iii.) **launch of Stage 2** in Italy, and (iv.) rollout of **the Digital Platform**
- Further potential opportunities from **UTPs in Spain**

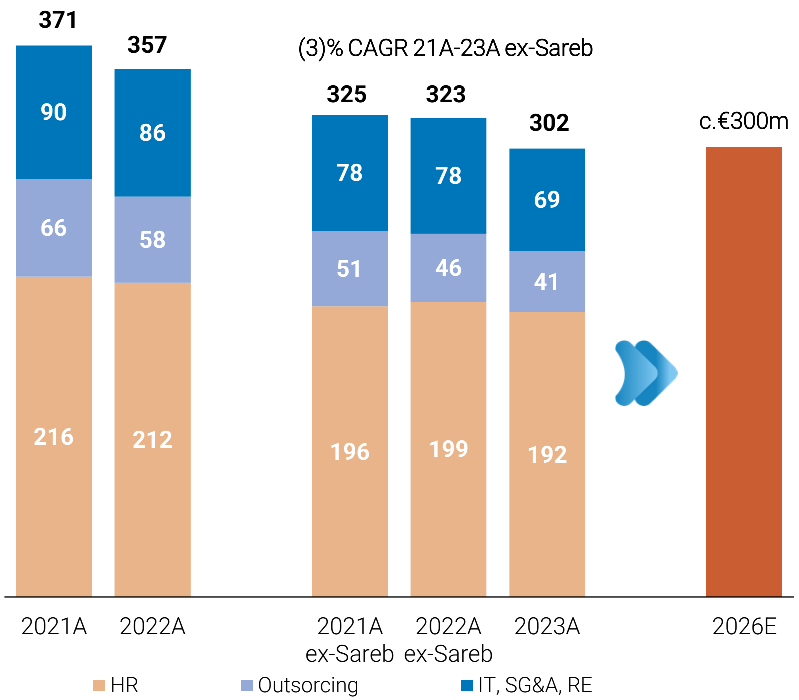
VALUE ADDED SERVICES

- **Stable revenues on high margin services** as Legal Services, Due Diligence and Real Estate Services, where doValue has a recognised competence
- **Additional streams with high optionality value** enabled by existing capabilities from Advisory Services, co-investment Revenues, and Mortgage Brokerage Services

5. Continuing Opex reduction, also thanks to transformation

The cost base is expected to remain stable in 2026 thanks to the **successful execution of doTransformation**, coupled with **further transformation initiatives** aimed at protecting margins from inflationary pressures, with a total of **€50m run-rate cost savings over the 2022-2026 timeframe**

Cost by Nature (€m)



Key drivers

HR COSTS	• Excluding Sareb, **HR costs declined from €196m in 2021 to €192m in 2023,** reflecting **benefits from the doTransformation** project, partially compensated by growth in the Hellenic Region and other «drift» factors • **doValue currently implementing further transformation initiatives** with envisaged **c.500 net FTE reductions** starting 2024
OUTSOURCING COSTS	• Excluding Sareb, **outsourcing costs had significantly decreased in 21-23A** due to dynamics in Iberia • An **increase of c.€10m to 2026 is driven by the stronger role of external collectors** to boost collection rates and variabilize costs, particularly for small and medium sized tickets with low chances of recoverability
IT, SG&A AND REAL ESTATE COSTS	• Excluding Sareb, **IT, SG&A and RE costs decreased by 12% from 2021 to 2023** thanks to cost containment initiatives • Going forward to 2026, **further actions are expected to yield savings of approx. 12%** • In 2024, **IT costs are expected to increase due to opex for growth-related initiatives**

doValue

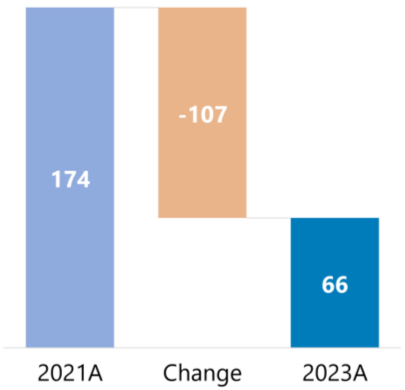
6. Transformation to contain inertial cost increases

doValue is launching **further transformational initiatives to reduce its cost base**, with estimated **cost savings of €25m to 2026**. The **full run-rate impact** of these initiatives **in 2024 would lead to EBITDA increasing by approx. €10m**

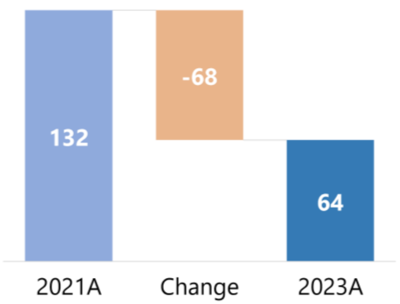
Track record in Spain

- The **Sareb contract accounted for €70m of revenues in Iberia in 2021**, 40% of the total. The **contract was discontinued in early 2022**
- doValue quickly acted to streamline the cost base, resulting in **total cost savings of 52% of the cost base, entirely carried out by the end of 2022**
- This **maintained a positive EBITDA margin**, resulting in **doValue Spain maintaining a positive EBITDA both in 2022 and 2023**

Revenues 21-23A: (62)%



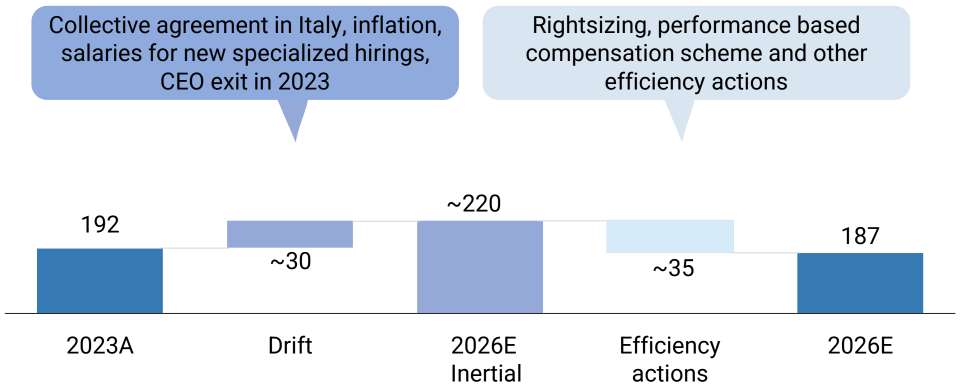
Total Costs 21-23A: (52)%



Further Transformation (2024-2026)

- **doValue will further reorganize its HR cost base**, primarily aimed at (i) **improving efficiency** and (ii) **protecting its profitability** from inflationary cost increases, as per local regulation
- **Total net headcount reduction expected at c.500 FTEs,** with 650-700 exits and 150-200 new positions to strengthen capabilities in key areas
- **Exits in the first part of the plan**, with a one-off restructuring cash cost of c.€30m
- The **full run-rate impact** of these initiatives in 2024 would lead to **EBITDA increasing by approx. €10m**

HR Costs (€m)



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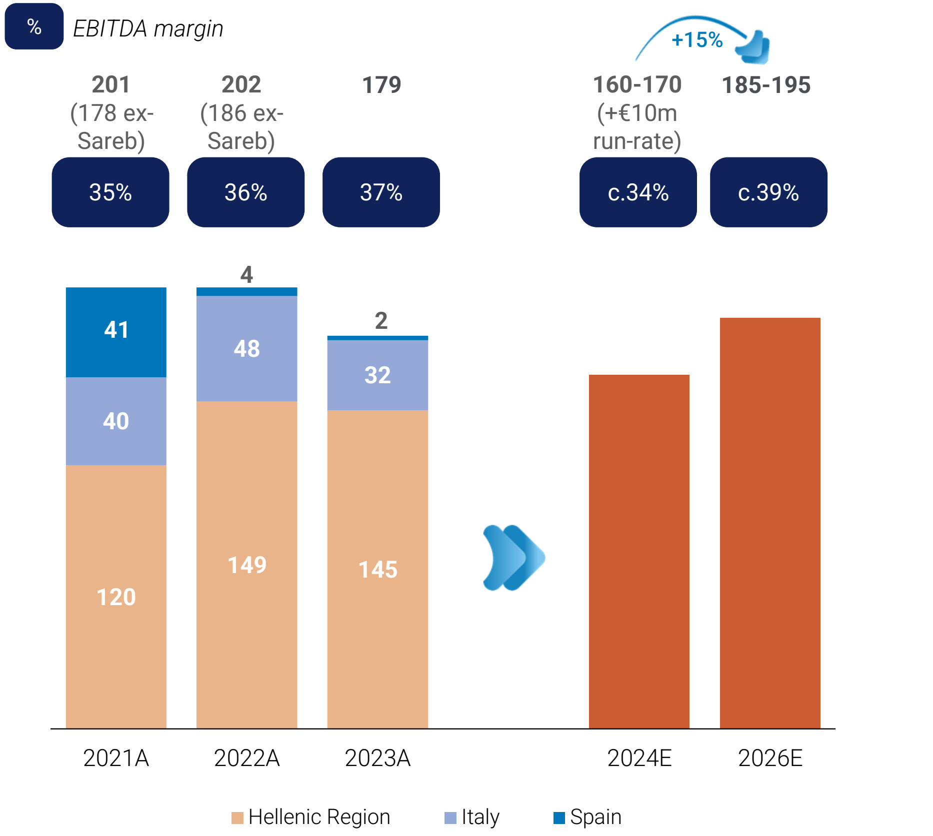
7. EBITDA growth driven by improvements across all regions

Gradual growth in EBITDA mainly driven by **improvements in Italy and Spain** and **continuing solidity of the Greek business**

EBITDA ex NRI (€m)



Key drivers

GROUP

- **Expected €185-195m of EBITDA in 2026** corresponding to a **margin of c. 39%**, confirming growth trend from 2024
- **2024 expected EBITDA of €160-170m**, in addition to €10m of run-rate savings for full implementation in 2024

HELLENIC REGION

- Fairly **stable trends in Greece**, roughly in line with 2023
- **Strong comfort from quality and resilience** of underlying portfolios coupled with new inflows
- **EBITDA** also **benefiting from Transformation initiatives**

ITALY

- Following a difficult 2023, numerous **initiatives taken to reduce staff costs and improve efficiency**
- **HQ costs decline from €17m in 2022 to c.€13m from 2024-2026**, mainly due to revision of CEO compensation
- **Growth of EBITDA to 2026 as the measures are fully reflected into the income statement**, coupled with stable Revenues

SPAIN

- **Rapid recovery in 2023 post loss of Sareb contract**, thanks to immediate implementation of restructuring plan
- **Growth in EBITDA** going forward thanks to **new efficient cost base and tangible new market opportunities**

8. Operating Cash Flow generation to accelerate in 2024-2026

Operating Cash flows significantly increase over the period 2024-2026, largely due to **lower impact from Net Working Capital** and Other factors

Operating Cash Flow (€m)

	2021A	2022A	2023A	2024E	2026E
EBITDA[1]	**199**	**199**	**175**	**160-170**	**185-195**
ORDINARY CAPEX	(20)	(21)	(21)	~(20)	~(20)
NWC & OTHER	7	(37)	(44)	~0	~(10)
IFRS 15-16	(17)	(22)	(22)	~(15)	~(15)
OPERATING CASH FLOWS	**169**	**119**	**88**	**~130**	**~145** (>€150m beyond 2026)
ONE-OFF CAPEX & REDUNDANCIES	(19)	(26)	(9)	~(45)	~(10)
EARN-OUTS & TAX CLAIMS	(60)	4	(19)	~(12)	~(12)
TAXES & DIVIDEND LEAKAGE	(13)	(44)	(28)	~(25)	~(35)
CASH FLOW FOR DEBT & EQUITY	**78**	**53**	**32**	**~50**	**~90**

Key Drivers

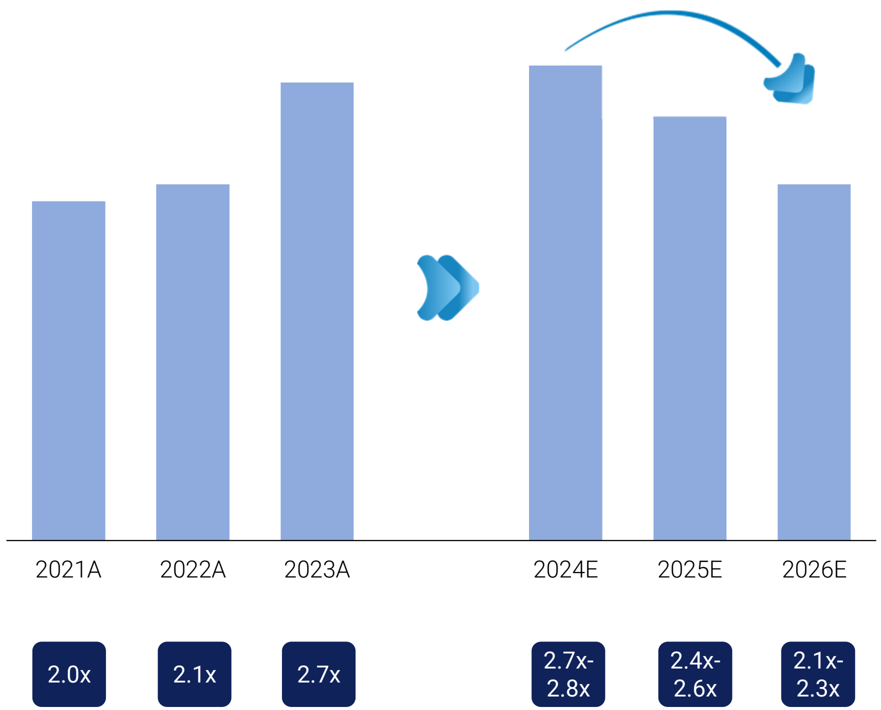
- **2024 EBITDA not fully reflecting transformation initiatives. Growth expected from 2025, leading to €185-195m in 2026**
- Well-invested asset base: €82m invested from 2021-2023. Capex assumed at c.4% of Revenues from 2024 onward
- Significant impact of one-off factors in 2021-2023 (e.g. Mexico portfolio disposal in Greece). Normalisation from 2024 onward
- IFRS 16 stable at approx. €15m p.a. from 2024-2026. IFRS 15 on average €7m from 2021-2023
- **Operating Cash Flow significantly increases from 2024 onward, mainly due minor impact of "NWC & Other"**
- One-off redundancies of c.€30m in 2024 and c.€5-10m thereafter. One-off capex of c.€15m in 2024
- FPS Earn-out: €12m outflow in 2024 and in 2026. Cash-out for earn-out compensated by cash-in of Apollo arbitration related to tax claim
- Statutory tax rates in Greece and Cyprus, Italy and Greece to benefit from tax credits. Dividend leakage for minorities in Greece
- **Significant increase in Cash Flow available for Debt and Equity servicing**

1. Reported EBITDA

9. Solid Financial Structure to be addressed in the short term

doValue currently boasts a solid liquidity profile, which together with **strong cash free cash flows** envisaged in the period 2024-2026 are **key ingredients to secure the refinancing** of its outstanding **bonds with maturities in 2025 and 2026**

Financial Leverage



Key drivers

RATING AGENCIES	**Best ratings** vs. peers • Standard & Poor's: **BB rating and Stable outlook** (Jan 2024) • Fitch: **BB rating and Stable outlook** (Jun 2023) **Best leverage** in the industry
DELEVERAGING PROFILE	Based on the 2024-2026 Business Plan, **doValue envisages a rapid deleveraging profile in 2025 and 2026**
ENVISAGED REFINANCING	**doValue is currently assessing options to refinance the existing bonds by the summer of 2025**, with a priority for the 2025 maturity
OUTSTANDING BONDS	**Yield** on the secondary market **has been among the lowest of sector** Current **blended cost of the bonds stands at 4.16%**

11. M&A strategy mindful of a number of drivers and guidelines

M&A remains a priority for doValue, in order to improve growth and Total Shareholders' Return - strengthening the contribution of adjacent revenue drivers as well as to continue to play a leading role in the consolidation of key markets

Key Guidelines for M&A

Timing	**Constant focus over the Business Plan** to 2026 to achieve strategic objectives
Size	**Focus on small-medium deals for diversification**, and larger deals to achieve market consolidation
Leverage	**Limited impact to organic deleverage profile**
Valuation	**Valuations to ensure attractive EPS accretion**, also considering strong synergies and/or exceptional growth
Geography	**Main focus on Italy and Spain**. New markets be considered at a later stage
Structure	**Focus on majority stakes**, with conservative structures and a favourable risk profile for doValue

Adjacencies to Broaden Scope

RATIONALE

- **Decrease correlation** with credit/ NPL / GBV cycle
- **Expand offering** in UTP/Performing/ VAS segments of the market
- **Access to technology** to improve productivity and efficiency
- **Cross-selling opportunities** with existing clients

FOCUS

- **Early delinquencies** and **Granular UTPs**
- **Prop-Tech** and **Fin-Tech**, with focus on data
- **Big Data** and **Artificial Intelligence**
- **Advanced real estate** services

Market Consolidation

RATIONALE

- Achieve **cost and revenue synergies**
- **Take out competitors** from the market
- **Gain access** to new clients
- **Widen range of products and services**
- Increase GBV

FOCUS

- Competitors seeking **consolidation**
- Competitors in **financial difficulty**
- Competitors **exiting the market**
- **Smaller** competitors
- **Platform deals** with Banks

doValue financial targets 2024-2026

	2023A	2024E	2026E
Gross revenues *% non-NPL*	€481m *33%*	€480-490m *30-35%*	€480-490m *35-40%*
Gross Book Value *% Collection Rate*	€116bn *4.6%*	~€115bn *~5.1%*	~€110bn *~5.5%*
EBITDA ex NRIs	€179m *37% margin*	€160-170m *+€10m run-rate savings[1]*	+15% €185-195m *~39% margin*
Operating Cash Flow ex NRIs *Financial leverage*	€88m *2.7x*	~€130m *2.7-2.8x*	€140-150m *2.1-2.3x*
Dividend policy	€47.5m distributed in April 2023	Temporarily suspended	€0.25/share subject to 2025A leverage <2.5x

Key Drivers

- **Overall stable Revenues**, albeit with **higher diversification from NPL business** thanks to REOs, UTPs and recurring value-added activities
- **Soft GBV decline due to conservative inflow/outflow assumptions**, with **improved collection rates thanks to younger vintage** coupled and **enhanced productivity** consistent with recent past
- **Improved efficiencies** leading to an **increase in EBITDA margin at c.39% in 2026,** albeit with a decline in 2024 not yet fully reflecting cost reduction initiatives
- **Resilient EBITDA and limited impact from NWC** and Other leading **solid and growing Operating Cash Flows** (before non-recurring items), significantly **reducing leverage from 2025 onward**
- **Dividend distributions temporarily interrupted in 2024**, to **resume in 2025-2026 subject to meeting** leverage targets. Payout in **2025 of €0.15/share subject to 2024A leverage <2.8x**

1. Additional €10m positive impact on EBITDA assuming all planned FTE exits taking place on 1st January 2024, on top of impacts already embedded in 2024 EBITDA

10.00 - 10.15	doValue today and Business Plan key highlights
10.15 - 10.30	Proving resilience in a challenging environment
10.30 - 11.35	Chartering the course for future success
	Strategic guidelines for new frontiers
	Country specific priorities and initiatives
11.35 - 11.55	Financial projections
11.55 - 12.00	**Closing remarks**
12.00 - 13.00	Q&A

AGENDA

Closing remarks

Resilient performance despite a challenging market, with **track record** of **delivery** on transformation commitments

Well **positioned to take advantage** of **tangible tailwinds expected** and **untapped opportunities**

2024-2026 Business Plan **continuing diversification** and **transformation** to **increase competitiveness**

Lessons Learned from the past **reflected** in 2024-2026 Plan

2024-2026 Business Plan

A prudent plan to deliver **value for shareholders** with **material optionality** value if market turns more positive than expected

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AGENDA

Q&A

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