doValue

Consolidated Interim Report at March 31, 2024

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

Parent Company of the doValue Group
Registered in the Company Register of Verona, Tax I.D. no. 00390840239 and VAT no. 02659940239
www.dovalue.it

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CERTIFICATION OF THE FINANCIAL REPORTING OFFICER

GOVERNING AND CONTROL BODIES

BOARD OF DIRECTORS

Chairman	ALESSANDRO RIVERA
CEO	MANUELA FRANCHI
Directors	ELENA LIESKOVSKA COSTANTINE MICHAEL DAKOLIAS FRANCESCO COLASANTI JAMES CORCORAN FOTINI IOANNOU CAMILLA CIONINI VISANI CRISTINA ALBA OCHOA ISABELLA DE MICHELIS DI SLONGHELLO GIUSEPPE PISANI

BOARD OF STATUTORY AUDITORS

Chairman	CHIARA MOLON (1)
Statutory Auditors	MASSIMO FULVIO CAMPANELLI (2) PAOLO CARBONE (2)
Alternate Auditors	SONIA PERON MAURIZIO DE MAGISTRIS

AUDIT FIRM	**EY S.p.A.**
Financial Reporting Officer	DAVIDE SOFFIETTI

At the date of approval of this document

(1) Chairman of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001
(2) Member of Supervisory Committee, pursuant to Italian Legislative Decree 231/2001

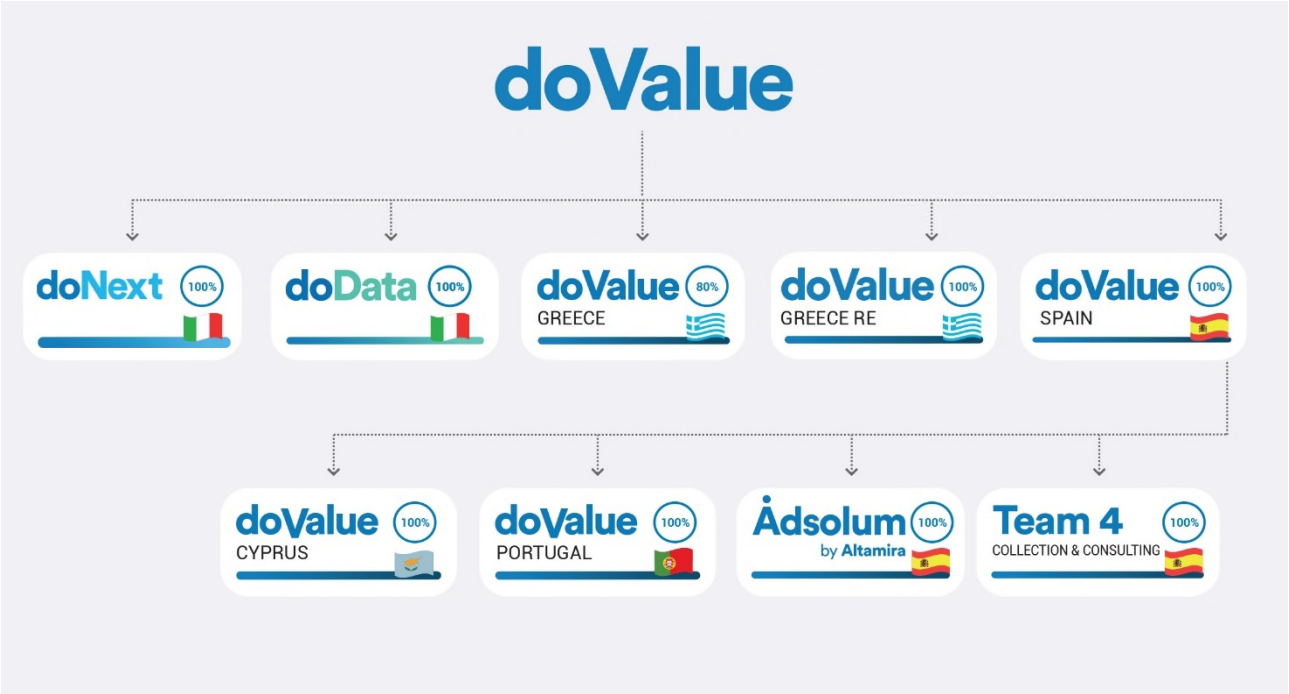
GROUP STRUCTURE

With more than 20 years of experience and approximately €117 billion of assets under management, the doValue Group is the main operator in Southern Europe in the management of credit portfolios and real estate assets deriving from non-performing loans.

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

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

The following chart shows the structure of the Group at March 31, 2024, and reflects the organic and external growth and diversification of doValue over 20 years of operations.



doValue: a story of growth and diversification

GBV		
€77 bn	2017	Listing on Borsa Italiana (now Euronext Milan)
€82 bn	2018	doBank enters the Greek servicing market and announces the acquisition of Altamira Asset Management, active in Spain, Portugal and Cyprus
€132 bn	2019	doBank renounce to its banking license and takes on the name doValue, completes the acquisition of Altamira (today doValue Spain) and becomes market leader in Southern Europe doValue announces the acquisition of Greek servicer FPS Loans and Credits Claim Management
€158 bn	2020	doValue completes the acquisition of FPS (today doValue Greece) and becomes market leader in Greece doValue has completed the issue of its first bond
€150 bn	2021	doValue signs an agreement for the investment in a stake of c.10% in Brazilian fintech company QueroQuitar doValue completes the issuance of its second bond doValue acquires an approximately 15% stake in Irish proptech company BidX1
€120 bn	2022	doValue admitted to the STAR segment of Euronext Milan Expiry of the contract with Sareb and off-boarding of its €21 bn portfolio
€116 bn	2023	doValue completes the acquisition of Team 4 in Spain to boost its SMEs business unit Successful onboarding of Sky Portfolio in Cyprus New CEO appointed Manuela Franchi doValue has been upgraded from MSCI ESG Research and Moody's Analytics. Respectively from “AA” to Leader “AAA” and from “Limited” to “Robust”

NOTE TO THE CONSOLIDATED INTERIM REPORT

Basis of preparation

The Consolidated Interim Report at March 31, 2024, has been prepared in accordance with the provisions of the Italian Stock Exchange Regulation (Borsa Italiana) for companies listed on the STAR segment (article 2.2.3, paragraph 3), which requires the publication of the interim report within 45 days from the end of each quarter of the financial year, taking into account communication no. 7585 of April 21, 2016, from Borsa Italiana.
Therefore, as recalled in the aforementioned communication, the content of the Consolidated Interim Report has been prepared by referring to the provisions of the existing paragraph 5 of article 154-ter of Legislative Decree no. 58/1998.

The Consolidated Interim Report at March 31, 2024 does not contain all the information required for the preparation of the annual consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). For this reason, it is necessary to read the Consolidated Interim Report together with the consolidated financial statements as of December 31, 2023. Additionally, the doValue Group applies the International Accounting Standard for interim financial reporting (IAS 34 - Interim Financial Reporting) to the half-yearly financial report, and not to the quarterly report, except for requirements related to the preparation of informational statements concerning extraordinary operations.

The Consolidated Interim Report at March 31, 2024 is prepared on a going concern basis in compliance with the provisions of IAS 1, and on an accrual basis, in accordance with the principles of the relevance and materiality of accounting information and the prevalence of economic substance over legal form and with a view to facilitating consistency with future presentations.

The reporting currency is the euro, and the values presented therein are expressed in thousands of euros, unless otherwise indicated.

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

Scope and method of consolidation

The Group's structure at March 31, 2024 includes the companies reported in the table below:

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

Notes to the table

(1) Type of relationship:

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

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

During the first quarter of 2024, there were no changes in the consolidation scope.
The methods used for consolidating data from subsidiaries (line-by-line consolidation) remained unchanged compared to those adopted for the doValue Group's Consolidated Annual Financial Report 2023, to which reference is made.
The Financial Statements of the Parent Company and other entities used to prepare the Consolidated Interim Report refer to March 31, 2024. Where necessary, the Financial Statements of the consolidated companies, that may have been prepared on the basis of different accounting standards, have been adjusted to comply with the Group's accounting principles.

Accounting policies

In application of Legislative Decree 38 of February 28, 2005, this Consolidated Interim Report at March 31, 2024, has been prepared in accordance with the reporting standards issued by the International Accounting Standards Board (IASB), including SIC and IFRIC interpretative documents, endorsed by the European Union, as set forth in European Union Regulation no. 1606 of July 19, 2002.

The classification, recognition, measurement and derecognition criteria adopted for assets and liabilities, and the methods for recognising revenues and costs, adopted in this Consolidated Interim Report have not been updated from those adopted in the preparation of the Consolidated Financial Statements at December 31, 2023, to which reference should be made for a full disclosure.
No exceptions were made to the application of IAS/IFRS.

Some amendments are applicable for the first time from January 1, 2024, none of which are particularly relevant for the Group. These were made to accounting standards already in force, which were endorsed by the European Commission. The amendments are listed below:

- Amendments to IAS 1 Presentation of Financial Statements:
  - Classification of Liabilities as Current or Non-current (issued on 23 January 2020);
  - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020);
  - Non-current Liabilities with Covenants (issued on 31 October 2022).
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022).

DIRECTORS' INTERIM REPORT ON THE GROUP

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

The Group's business

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

doValue's services are remunerated under long term contracts based on a fee structure that includes fixed fees based on the volume of assets under management and variable fees linked to the performance of servicing activities, such as collections from NPL receivables or the sale of customers' real estate assets; within the same activity, ancillary services may also be offered, the remuneration of which is linked to the type of service provided.

The Group provides services in the following categories:

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

doValue, in its capacity as Special Servicer, has received the following ratings: "**RSS1- / CSS1-**" by Fitch Ratings (confirmed in December 2023), and "**Strong**" by Standard & Poor's (confirmed in April 2024), which are the highest ratings assigned to Italian operators in the sector. They have been assigned to the Company since 2008, before any other operator in this sector in Italy. doNext, as a Master Servicer, received an MS2+ rating from Fitch Ratings in February 2023, which is an indicator of high performance in overall Servicing management capability.

In July 2020, doValue received the Corporate credit rating **BB with "Stable" outlook** from Standard & Poor's and Fitch. This rating has been confirmed by both agencies in relation to doValue's senior bonds issued with an original nominal value of €265.0 million and €300.0 million with maturity in 2025 and 2026, respectively.
The rating was confirmed in June 2023 by both Fitch and Standard & Poor's, both with "Stable" outlook.

Group Highlights

The tables below show the main economic and financial data of the Group extracted from the related condensed Financial Statements, which are subsequently presented in the section of the Group Results at March 31, 2024.

(€/000)

Key data of the consolidated income statement	3/31/2024	3/31/2023	Change €	Change %
Gross Revenues	99,042	101,421	(2,379)	(2.3)%
Net Revenues	87,768	91,768	(4,000)	(4.4)%
Operating expenses	(62,851)	(61,651)	(1,200)	1.9%
EBITDA	24,917	30,117	(5,200)	(17.3)%
EBITDA margin	25.2%	29.7%	(4.5)%	(15.3)%
Non-recurring items included in EBITDA	(35)	-	(35)	n.s.
EBITDA excluding non-recurring items	24,952	30,117	(5,165)	(17.1)%
EBITDA margin excluding non-recurring items	25.7%	29.7%	(4.0)%	(13.5)%
EBT	(1,085)	1,608	(2,693)	n.s.
EBT margin	(1.1%)	1.6%	(2.7%)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(7,057)	(2,744)	(4,313)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	(2,434)	520	(2,954)	n.s.

(€/000)

Key data of the consolidated balance sheet	3/31/2024	12/31/2023	Change €	Change %
Cash and liquid securities	66,007	112,376	(46,369)	(41.3%)
Intangible assets	465,848	473,784	(7,936)	(1.7%)
Financial assets	45,490	46,167	(677)	(1.5%)
Trade receivables	189,578	199,844	(10,266)	(5.1%)
Tax assets	94,625	99,483	(4,858)	(4.9%)
Financial liabilities	676,308	684,570	(8,262)	(1.2%)
Trade payables	68,507	85,383	(16,876)	(19.8%)
Tax Liabilities	55,678	65,096	(9,418)	(14.5%)
Other liabilities	57,777	57,056	721	1.3%
Provisions for risks and charges	26,150	26,356	(206)	(0.8%)
Group Shareholders' equity	**41,196**	**53,031**	**(11,835)**	**(22.3%)**

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

(€/000)

KPIs	3/31/2024	3/31/2023	12/31/2023
Gross Book Value (EoP) - Group	116,938,999	120,204,352	116,355,196
Collections of the period - Group	946,698	1,063,316	4,947,493
LTM Collections / GBV EoP - Group - Stock	4.5%	4.1%	4.6%
Gross Book Value (EoP) - Italy	69,155,518	71,694,546	68,241,322
Collections of the period - Italy	337,370	373,541	1,661,168
LTM Collections / GBV EoP - Italy - Stock	2.4%	2.4%	2.5%
Gross Book Value (EoP) - Iberia	10,433,723	11,890,225	10,861,946
Collections of the period - Iberia	241,205	268,088	1,136,157
LTM Collections / GBV EoP - Iberia - Stock	11.0%	8.7%	11.0%
Gross Book Value (EoP) - Hellenic Region	37,349,758	36,619,581	37,251,928
Collections of the period - Hellenic Region	368,123	421,687	2,150,168
LTM Collections / GBV EoP - Hellenic Region - Stock	6.6%	6.4%	7.0%
Staff FTE / Total FTE Group	42.2%	45.7%	42.0%
EBITDA	24,917	30,117	175,345
Non-recurring items (NRIs) included in EBITDA	(35)	-	(3,355)
EBITDA excluding non-recurring items	24,952	30,117	178,700
EBITDA margin	25.2%	29.7%	36.1%
EBITDA margin excluding non-recurring items	25.7%	29.7%	37.2%
Profit (loss) for the period attributable to the shareholders of the Parent Company	(7,057)	(2,744)	(17,830)
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(4,623)	(3,264)	(19,665)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	(2,434)	520	1,835
Earnings per share (Euro)	(0.09)	(0.03)	(0.23)
Earnings per share excluding non-recurring items (Euro)	(0.03)	0.01	0.02
Capex	1,816	1,449	21,361
EBITDA - Capex	23,101	28,668	153,984
Net Working Capital	121,071	131,004	114,461
Net Financial Position	(517,027)	(432,679)	(475,654)
Leverage (Net Debt / EBITDA excluding non-recurring items LTM)	3.0x	2.2x	2.7x

LEGENDA

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

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

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

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

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

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

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

EBITDA Margin: obtained by dividing EBITDA by Gross Revenues.

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

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

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

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

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

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

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

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

Group Results at March 31, 2024

The operating results for the period are reported on the following pages, together with details on the performance of the portfolio under management.
At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the condensed income statement reported below and the income statement provided in the consolidated Financial Statements section.

PERFORMANCE

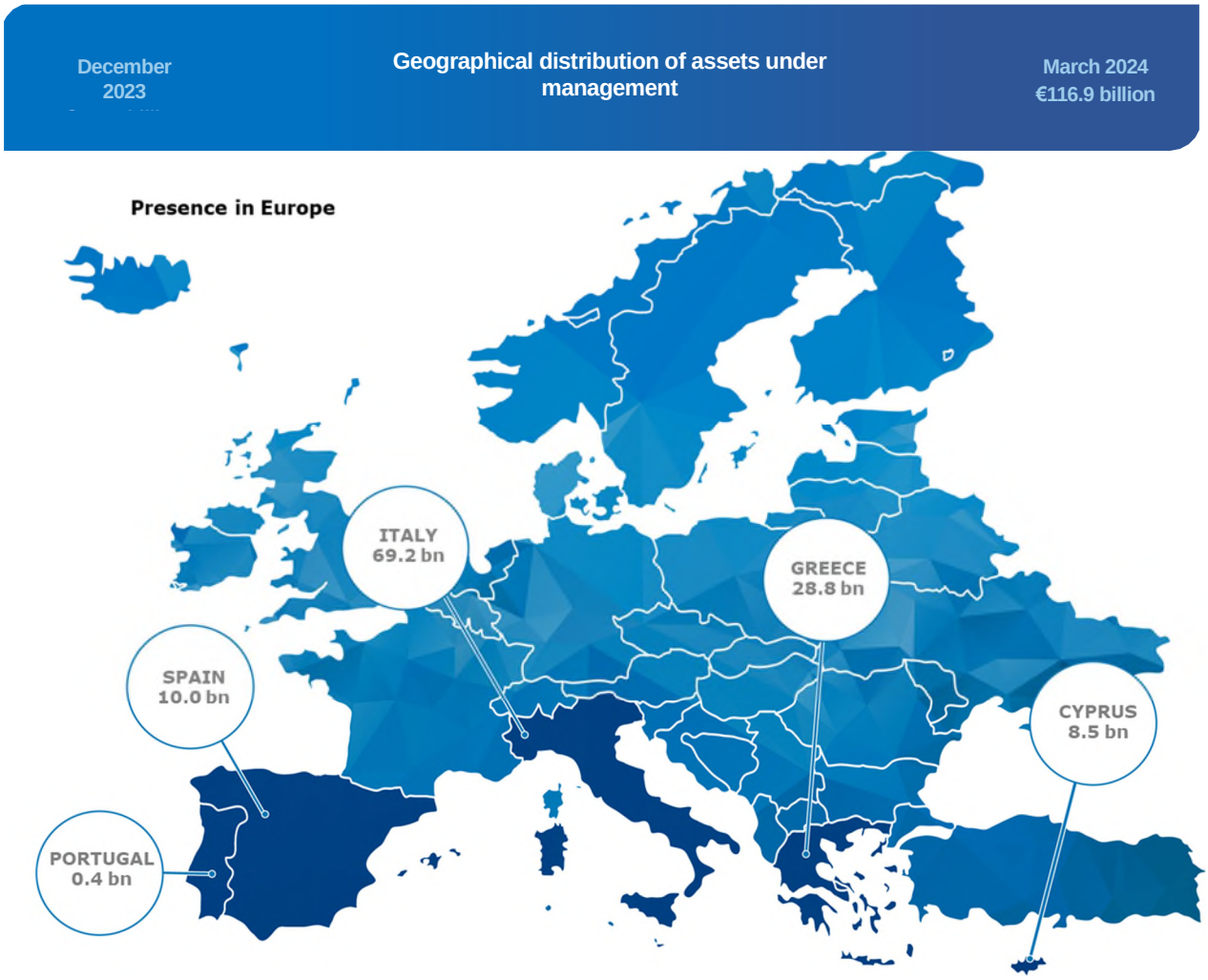
(€/000)

Condensed Income Statement	3/31/2024	3/31/2023	Change €	Change %
Servicing Revenues:	83,916	87,917	(4,001)	(4.6)%
o/w: NPE revenues	70,902	76,653	(5,751)	(7.5)%
o/w: REO revenues	13,014	11,264	1,750	15.5%
Co-investment revenues	349	377	(28)	(7.4)%
Ancillary and other revenues	14,777	13,127	1,650	12.6%
Gross revenues	**99,042**	**101,421**	**(2,379)**	**(2.3)%**
NPE Outsourcing fees	(2,923)	(3,200)	277	(8.7)%
REO Outsourcing fees	(2,351)	(2,863)	512	(17.9)%
Ancillary Outsourcing fees	(6,000)	(3,590)	(2,410)	67.1%
Net revenues	**87,768**	**91,768**	**(4,000)**	**(4.4)%**
Staff expenses	(47,865)	(44,725)	(3,140)	7.0%
Administrative expenses	(14,986)	(16,926)	1,940	(11.5)%
o.w. IT	*(6,200)*	*(7,421)*	*1,221*	*(16.5)%*
o.w. Real Estate	*(1,150)*	*(1,015)*	*(135)*	*13.3%*
o.w. SG&A	*(7,636)*	*(8,490)*	*854*	*(10.1)%*
Operating expenses	**(62,851)**	**(61,651)**	**(1,200)**	**1.9%**
EBITDA	**24,917**	**30,117**	**(5,200)**	**(17.3)%**
EBITDA margin	**25.2%**	**29.7%**	**(4.5)%**	**(15.3)%**
Non-recurring items included in EBITDA	(35)	-	(35)	n.s.
EBITDA excluding non-recurring items	**24,952**	**30,117**	**(5,165)**	**(17.1)%**
EBITDA margin excluding non-recurring items	**25.7%**	**29.7%**	**(4.0)%**	**(13.5)%**
Net write-downs on property, plant, equipment and intangibles	(13,673)	(15,544)	1,871	(12.0)%
Net provisions for risks and charges	(5,300)	(6,479)	1,179	(18.2)%
Net write-downs of loans	2	888	(886)	(99.8)%
EBIT	**5,946**	**8,982**	**(3,036)**	**(33.8)%**
Net income (loss) on financial assets and liabilities measured at fair value	362	(634)	996	n.s.
Net financial interest and commissions	(7,393)	(6,740)	(653)	9.7%
EBT	**(1,085)**	**1,608**	**(2,693)**	**n.s.**
Non-recurring items included in EBT	(4,656)	(4,345)	(311)	7.2%
EBT excluding non-recurring items	**3,571**	**5,953**	**(2,382)**	**(40.0)%**
Income tax for the period	(4,721)	(3,957)	(764)	19.3%
Profit (Loss) for the period	**(5,806)**	**(2,349)**	**(3,457)**	**147.2%**
Profit (loss) for the period attributable to Non-controlling interests	(1,251)	(395)	(856)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**(7,057)**	**(2,744)**	**(4,313)**	**n.s.**
Non-recurring items included in Profit (loss) for the period	(4,641)	(3,659)	(982)	26.8%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(18)	(395)	377	(95.4)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**(2,434)**	**520**	**(2,954)**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	1,269	790	479	60.6%
Earnings per share (in Euro)	**(0.09)**	**(0.03)**	**(0.06)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	(0.03)	0.01	(0.04)	n.s.

Portfolio under management

At March 31, 2024, the Group's Managed Portfolio (GBV) in the five core markets in Italy, Spain, Portugal, Greece and Cyprus amounted to €116.9 billion, with an increase of 0.5% comparing with the balance of €116.4 billion at December 31, 2023.
New flows amounted to approximately 1.8 billion, of which roughly 28% related to the Italian market, 27% to the Iberian region and 45% to the Hellenic one.

The following chart shows the geographical breakdown of the GBV: in particular for each country the share managed at March 31, 2024 is highlighted.

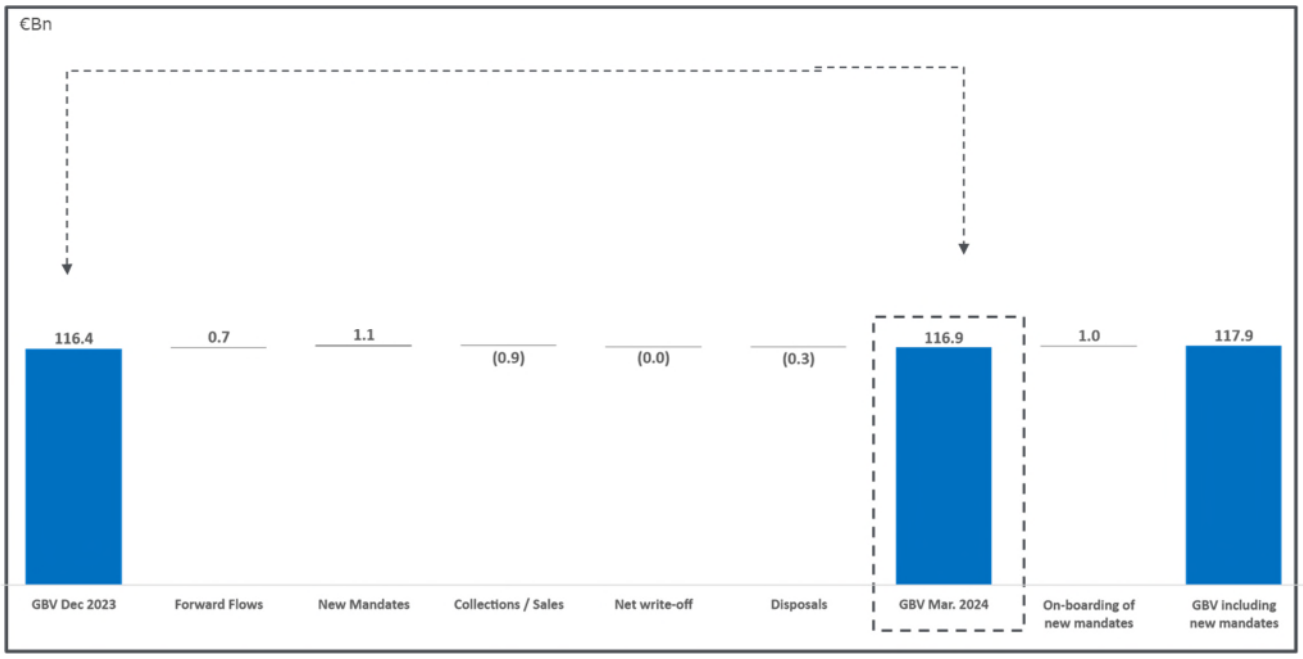


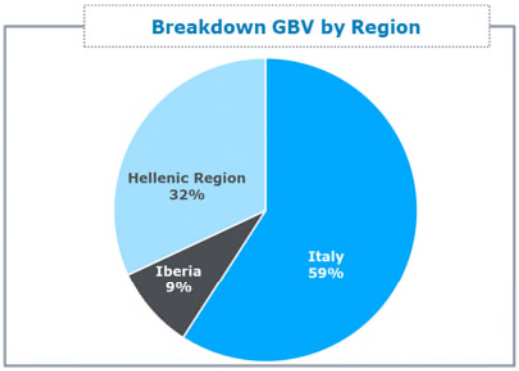
The evolution of the Managed Portfolio, which includes only onboarded portfolios, during the first three months of 2024 was characterised by contracts related to new customers totalling €1.1 billion, of which approximately €0.6 billion in the Hellenic Region, roughly €0.2 billion in Iberia and about €0.3 billion in Italy.

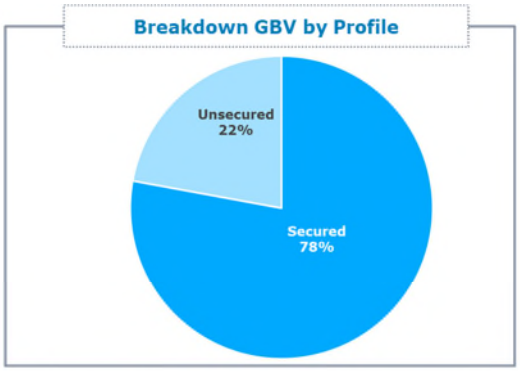
In addition to the flows listed above, a further €0.7 billion comes from existing customers which are onboarded through flow contracts.

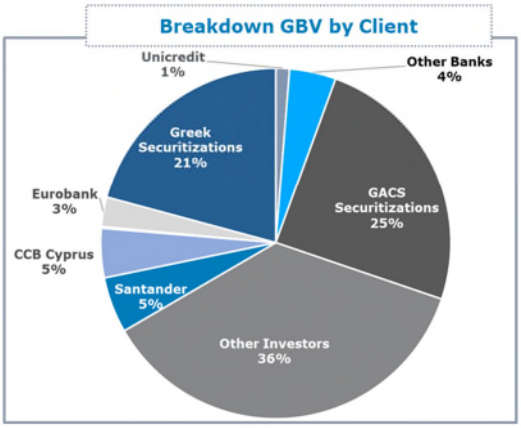
With respect to the decrease in GBV, during the first quarter, disposals totalled €0.3 billion.

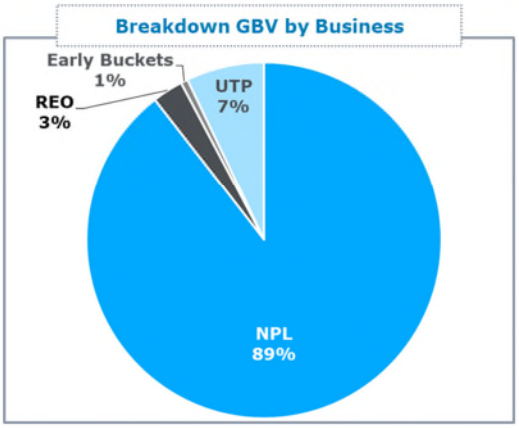
The Managed Portfolio should be considered as further increasing compared to what has already been described above, due to new mandates awarded and currently in the onboarding phase, totaling approximately €1.0 billion, related to portfolios from leading institutions operating in Greece.











Group collections for the quarter amounted to €0.9 billion, down by approximately 11% on the comparative amount of the previous year (€1.1 billion).
The geographical breakdown of collections for 2024 is as follows: €0.3 billion in Italy, €0.2 billion in Iberia and €0.4 billion in the Hellenic Region.

Performance

The first quarter of 2024 ended with Eurozone GDP increasing by 0.3% compared to the previous quarter (and by 0.4% compared to the first quarter of 2023), also better than consensus expectation of around 0.1%. This figure, quite diverse when considering individual European countries, saw Spain as the top performer with a growth of +0.7% compared to the previous quarter, driven by a strong increase in exports and solid household consumption. Among the countries where the Group operates, Italy saw a 0.3% increase in GDP compared to the previous quarter and a 0.6% increase compared to the first quarter of 2023, while Greece experienced a 1.7% increase compared to March 2023.

During this first quarter, the Group recorded **gross revenues** of €99.0 million, marginally decreasing by 2% compared to €101.4 million in 2023. Geographically, there was a 6% growth contribution from Italy compared to the same period of the previous fiscal year (largely due to the growth of ancillary businesses as per the Business Plan guidelines), a decrease recorded in Iberia (mainly linked to the slowdown in the REO sector), and substantial consistency in the contribution from the Hellenic Region.

Servicing revenues from **NPE** and **REO** assets, totalling €83.9 million (€87.9 million in 2023), highlight a decrease of 5%. In terms of product breakdown, NPE revenues amount to €70.9 million (€76.7 million in March 2023), representing a decrease of approximately 8%; whereas REO revenues stand at €13.0 million, increasing with €11.3 million from the comparative period, indicating growth in Greece that was able to offset the slowdown in activities in Spain.

Co-investment revenues include a contribution of €0.3 million (€0.4 million in 2023) from proceeds derived from ABS securities of the two securitizations Romeo SPV and Mercuzio Securitisation, in which doValue holds a 5% stake.

The contribution of **ancillary and other revenues** is historically more significant, amounting to €14.8 million, a notable increase compared to €13.1 million in 2023. These revenues primarily originate from data processing and supply services and other services closely related to the mentioned servicing activities, such as due diligence, master and structuring services, legal services, as well as services offered in the Rental, Real Estate Development and diversified activities in Advisory and Portfolio Management domains. These revenues represent 15% of the total gross revenues for the current period, while their incidence was 13% in the comparative period, confirming them as a solid and stable revenue source for the entire Group.

(€/000)

	3/31/2024	3/31/2023	Change €	Change %
NPE revenues	70,902	76,653	(5,751)	(7.5)%
REO revenues	13,014	11,264	1,750	15.5%
Co-investment revenues	349	377	(28)	(7.4)%
Ancillary and other revenues	14,777	13,127	1,650	12.6%
Gross revenues	**99,042**	**101,421**	**(2,379)**	**(2.3)%**
NPE Outsourcing fees	(2,923)	(3,200)	277	(8.7)%
REO Outsourcing fees	(2,351)	(2,863)	512	(17.9)%
Ancillary Outsourcing fees	(6,000)	(3,590)	(2,410)	67.1%
Net revenues	**87,768**	**91,768**	**(4,000)**	**(4.4)%**

Net revenues, amounting to €87.8 million, decreased by 4% compared to €91.8 million in the same period of the previous fiscal year.

NPE outsourcing fees recorded a contraction of 9%, totalling €2.9 million (€3.2 million in 2023), showing a significant decrease in Iberia and substantial consistency in Italy and Greece, resulting from lower collections made through the external network.
REO outsourcing fees decreased to €2.4 million (€2.9 million in 2023), mainly linked to the decrease in Spain due to the ongoing contraction in the Real Estate sector.
Ancillary outsourcing fees stood at €6.0 million compared to €3.6 million in 2023, with an increase of 67% and an overall margin of about 60%.

Operating costs, amounting to €62.9 million, showed an overall increase of 2% compared to the same period of the previous fiscal year (€61.7 million).

In more detail, **staff expenses**, accounting for 48% of gross revenues, amounted to €47.9 million, recording a 7% increase compared to €44.7 million in the same period of the previous fiscal year. It is noted that such item, during 2023, was positively impacted by a fund release related to the resignation of the former CEO.

Administrative expenses decreased by 12% compared to the corresponding period of 2023, amounting to €15.0 million against €16.9 million recorded in the first quarter of the previous fiscal year. The trend of these costs led to reducing their ratio to gross revenues to 15%, thanks to rationalization of external consultancy usage. These actions almost entirely mitigated the cost increases related to ongoing inflationary pressures.

(€/000)

	3/31/2024	3/31/2023	Change €	Change %
Staff expenses	(47,865)	(44,725)	(3,140)	7.0%
Administrative expenses	(14,986)	(16,926)	1,940	(11.5)%
o.w. IT	*(6,200)*	*(7,421)*	*1,221*	(16.5)%
o.w. Real Estate	*(1,150)*	*(1,015)*	*(135)*	13.3%
o.w. SG&A	*(7,636)*	*(8,490)*	*854*	(10.1)%
Operating expenses	**(62,851)**	**(61,651)**	**(1,200)**	**1.9%**
EBITDA	**24,917**	**30,117**	**(5,200)**	**(17.3)%**
o.w: Non-recurring items included in EBITDA	*(35)*	-	*(35)*	n.s.
EBITDA excluding non-recurring items	**24,952**	**30,117**	**(5,165)**	**(17.1)%**
EBITDA margin excluding non-recurring items	**25.2%**	**29.7%**	**(4.5)%**	**(15.3)%**

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

FTEs BY REGION	3/31/2024	3/31/2023	Change	Change %
Italy	932	974	(42)	(4.3)%
Iberia	650	649	1	0.2%
Hellenic Region	1,572	1,511	61	4.0%
Total	**3,154**	**3,134**	**20**	**0.6%**

As a result of the aforementioned dynamics, **EBITDA** stands at €24.9 million compared to €30.1 million in the first quarter of 2023, with a revenue incidence of 25.2% against 29.7% in March 2023, which had been positively influenced by the fund release related to the resignation of the former CEO as reported above. Excluding this event, the two operating results would be fully comparable.

It is noted that in the first quarter of 2024, approximately €35 thousand in non-recurring items were recorded, related to strategic and legal consulting costs concerning specific areas of the Group's development. Additionally, for the current quarter and due to operational and business-related reasons, Portugal's economic contribution has been included among non-recurring items and therefore excluded from regular business analyses.
Since these costs are not related to the Group's core business, it is believed that the organic capacity to generate operating profit is better expressed by the adjusted EBITDA, excluding such expenses. Therefore, **EBITDA excluding non-recurring items** amounts to €25.0 million, compared to €30.1 million reported in March 2023 when no items directly unrelated to the course of business were noted.

The Group's **EBIT** stands at €5.9 million, compared to €9.0 million in the comparative period.
EBT is negative, amounting to €1.1 million, compared to a positive result of €1.6 million recorded on March 31, 2023. This item includes financial costs related to two bond issuances, those related to Earn-outs recognized following acquisition operations in Spain and Greece, the fair value delta related to minority co-investments in securitization vehicles where the Group is the Servicer, and other minor items related to accounting under IFRS 16.

(€/000)

	3/31/2024	3/31/2023	Change €	Change %
EBITDA	**24,917**	**30,117**	**(5,200)**	**(17.3)%**
Net write-downs on property, plant, equipment and intangibles	(13,673)	(15,544)	1,871	(12.0)%
Net provisions for risks and charges	(5,300)	(6,479)	1,179	(18.2)%
Net write-downs of loans	2	888	(886)	(99.8)%
EBIT	**5,946**	**8,982**	**(3,036)**	**(33.8)%**
Net income (loss) on financial assets and liabilities measured at fair value	362	(634)	996	n.s.
Net financial interest and commissions	(7,393)	(6,740)	(653)	9.7%
EBT	**(1,085)**	**1,608**	**(2,693)**	**n.s.**

EBT includes additional non-recurring items totalling €4.7 million (€4.3 million in March 2023), mainly attributable to costs for the exit incentive affecting the Iberian region, in addition to the economic values contributed by Portugal and items related to arbitration in Spain.

Net write-downs on property, plant and equipment and intangibles amount to €13.7 million (€15.5 million in March 2023), including €5.0 million in amortization of servicing contracts and the brand of the doValue Spain and doValue Greece perimeter. The balance of this item also includes the portion of lease amortizations resulting from the recognition of lease contracts under the IFRS 16 principle, totalling €3.6 million. The remaining amortizations of €5.1 million mainly relate to software licenses for technological investments made by the Group during the year, aimed at improving the IT platform.

Net provisions for risks and charges amount to €5.3 million, compared to €6.5 million reported in March 2023, and are primarily related to provisions for exit incentives, legal disputes, and prudential provisions on credits.

Net financial interest and commissions amount to €7.4 million, from €6.7 million on March 31, 2023. This item mainly reflects the cost related to the debt of the two bond issuances serving the acquisition process carried out in Spain and Greece as part of the Group's internationalization strategy, as well as the interest related to the drawdown of a revolving line by the Greek subsidiary.

(€/000)

	3/31/2024	3/31/2023	Change €	Change %
EBT	**(1,085)**	**1,608**	**(2,693)**	**n.s.**
Non-recurring items included in EBT	(4,656)	(4,345)	(311)	7.2%
EBT excluding non-recurring items	**3,571**	**5,953**	**(2,382)**	**(40.0)%**
Income tax for the period	(4,721)	(3,957)	(764)	19.3%
Profit (Loss) for the period	**(5,806)**	**(2,349)**	**(3,457)**	**147.2%**
Profit (loss) for the period attributable to Non-controlling interests	(1,251)	(395)	(856)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**(7,057)**	**(2,744)**	**(4,313)**	**n.s.**
Non-recurring items included in Profit (loss) for the period	(4,641)	(3,659)	(982)	26.8%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(18)	(395)	377	(95.4)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-	**(2,434)**	**520**	**(2,954)**	**n.s.**
Earnings per share (in Euro)	**(0.09)**	**(0.03)**	**(0.06)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	***(0.03)***	***0.01***	***(0.04)***	***n.s.***

Income tax for the period amount to €4.7 million compared to €4.0 million in March 2023, reflecting the income mix developed during the fiscal year.

The **profit for the period attributable to the Shareholders of the Parent Company excluding non-recurring items** is negative and amounts to €2.4 million, compared to a positive result of €0.5 million on March 31, 2023. Including non-recurring items, the **result for the period attributable to the Shareholders of the Parent Company** is negative at €7.1 million, compared to a negative value of €2.7 million in March 2023.

SEGMENT REPORTING

The international expansion of doValue into the broad Southern European market through the acquisition of doValue Spain, followed by doValue Greece, has led management to consider it appropriate to assess and analyze the business with a geographical segmentation approach.
This classification is tied to specific factors of the entities included in each category and to the type of market. The geographical regions thus identified were: Italy, Hellenic Region and Iberia (it is noted that, in order to exclude non-recurring items, this area for the 2024 period only consists of Spain.). It should be noted that the Italian segment includes €2.7 million linked to the cost of the resources allocated to the Group.
Based on these criteria, the following table shows the revenues and EBITDA (excluding non-recurring items) for the year for each of these business segments.

Gross revenues recorded in the quarter amount to €97.1 million (€101.4 million in March 2023) and EBITDA excluding non-recurring items amounted to €25.0 million (€30.1 million in March 2023). Italy contributed 38% to the Group's gross revenues, Hellenic Region 50% and Iberia 12%.
The **EBITDA margin excluding non-recurring items** in Italy was 13% (20% excluding charges of €2.7 million mentioned above), 45% in the Hellenic Region and a negative 12% in Iberia.

(€/000)

	First Quarter 2024			
Condensed Income Statement (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Iberia**	**Total**
Servicing revenues	25,756	45,182	11,059	81,997
o/w NPE Revenues	*25,756*	*37,517*	*7,290*	*70,563*
o/w REO Revenues	-	*7,665*	*3,769*	*11,434*
Co-investment revenues	349	-	-	349
Ancillary and other revenues	10,818	2,958	1,002	14,778
Gross Revenues	**36,923**	**48,140**	**12,061**	**97,124**
NPE Outsourcing fees	(1,328)	(1,314)	(253)	(2,895)
REO Outsourcing fees	-	(1,185)	(710)	(1,895)
Ancillary Outsourcing fees	(5,639)	-	(337)	(5,976)
Net revenues	**29,956**	**45,641**	**10,761**	**86,358**
Staff expenses	(19,075)	(19,112)	(8,711)	(46,898)
Administrative expenses	(6,151)	(4,865)	(3,492)	(14,508)
o/w IT	*(2,618)*	*(2,117)*	*(1,310)*	*(6,045)*
o/w Real Estate	*(364)*	*(557)*	*(221)*	*(1,142)*
o/w SG&A	*(3,169)*	*(2,191)*	*(1,961)*	*(7,321)*
Operating expenses	**(25,226)**	**(23,977)**	**(12,203)**	**(61,406)**
EBITDA excluding non-recurring items	**4,730**	**21,664**	**(1,442)**	**24,952**
EBITDA margin excluding non-recurring items	**12.8%**	**45.0%**	**(12.0)%**	**25.7%**
Contribution to EBITDA excluding non-recurring items	**19.0%**	**86.8%**	**(5.8)%**	**100.0%**

(€/000)

Condensed Income Statement (excluding non-recurring items)	First Quarter 2024 vs 2023			
	Italy	Hellenic Region	Iberia	Total
Servicing revenues				
First Quarter 2024	25,756	45,182	11,059	81,997
First Quarter 2023	24,239	48,413	15,265	87,917
Change	*1,517*	*(3,231)*	*(4,206)*	*(5,920)*
Co-investment revenues, ancillary and other revenues				
First Quarter 2024	11,167	2,958	1,002	15,127
First Quarter 2023	10,097	2,939	468	13,504
Change	*1,070*	*19*	*534*	*1,623*
Outsourcing fees				
First Quarter 2024	(6,967)	(2,499)	(1,300)	(10,766)
First Quarter 2023	(4,705)	(2,082)	(2,866)	(9,653)
Change	*(2,262)*	*(417)*	*1,566*	*(1,113)*
Staff expenses				
First Quarter 2024	(19,075)	(19,112)	(8,711)	(46,898)
First Quarter 2023	(13,815)	(18,606)	(12,304)	(44,725)
Change	*(5,260)*	*(506)*	*3,593*	*(2,173)*
Administrative expenses				
First Quarter 2024	(6,151)	(4,865)	(3,492)	(14,508)
First Quarter 2023	(7,216)	(4,917)	(4,793)	(16,926)
Change	*1,065*	*52*	*1,301*	*2,418*
EBITDA excluding non-recurring items				
First Quarter 2024	4,730	21,664	(1,442)	24,952
First Quarter 2023	8,600	25,747	(4,230)	30,117
Change	*(3,870)*	*(4,083)*	*2,788*	*(5,165)*
EBITDA margin excluding non-recurring items				
First Quarter 2024	12.8%	45.0%	(12.0)%	25.7%
First Quarter 2023	25.0%	50.1%	(26.9)%	29.7%
Change	*(12)p.p.*	*(5)p.p.*	*15p.p.*	*(4)p.p.*

Group Financial Position

INTRODUCTION

The balance sheet figures have been reclassified from a management perspective, in line with the representation of the reclassified income statement and the net financial position of the Group.
At the end of this Directors' Interim Report on the Group, in accordance with the same presentation approach for the income statement, a reconciliation schedule is provided between the condensed income statement reported below and the income statement provided in the consolidated Financial Statements section.

(€/000)

Condensed Balance Sheet	3/31/2024	12/31/2023	Change €	Change %
Cash and liquid securities	66,007	112,376	(46,369)	(41.3)%
Financial assets	45,490	46,167	(677)	(1.5)%
Property, plant and equipment	47,821	48,678	(857)	(1.8)%
Intangible assets	465,848	473,784	(7,936)	(1.7)%
Tax assets	94,625	99,483	(4,858)	(4.9)%
Trade receivables	189,578	199,844	(10,266)	(5.1)%
Assets held for sale	4,551	16	4,535	n.s.
Other assets	75,563	51,216	24,347	47.5%
Total Assets	**989,483**	**1,031,564**	**(42,081)**	**(4.1)%**
Financial liabilities: due to banks/bondholders	583,034	588,030	(4,996)	(0.8)%
Other financial liabilities	93,274	96,540	(3,266)	(3.4)%
Trade payables	68,507	85,383	(16,876)	(19.8)%
Tax liabilities	55,678	65,096	(9,418)	(14.5)%
Employee termination benefits	8,310	8,412	(102)	(1.2)%
Provisions for risks and charges	26,150	26,356	(206)	(0.8)%
Liabilities held for sale	2,646	-	2,646	n.s.
Other liabilities	57,777	57,056	721	1.3%
Total Liabilities	**895,376**	**926,873**	**(31,497)**	**(3.4)%**
Share capital	41,280	41,280	-	n.s.
Reserves	16,489	35,676	(19,187)	(53.8)%
Treasury shares	(9,516)	(6,095)	(3,421)	56.1%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(7,057)	(17,830)	10,773	(60.4)%
Net Equity attributable to the Shareholders of the Parent Company	**41,196**	**53,031**	**(11,835)**	**(22.3)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**936,572**	**979,904**	**(43,332)**	**(4.4)%**
Net Equity attributable to Non-Controlling Interests	52,911	51,660	1,251	2.4%
Total Liabilities and Net Equity	**989,483**	**1,031,564**	**(42,081)**	**(4.1)%**

Cash and liquid securities amounting to €66.0 million shows a decrease of €46.4 million compared to the end of the previous year, reflecting the financial dynamics of the period described below in the paragraph concerning the Net Financial Position.

Financial assets indicate a balance of €45.5 million, down €0.7 million compared to the value recorded on December 31, 2023, which was €46.2 million.

The item is broken down in the following table.

(€/000)

Financial assets	3/31/2024	12/31/2023	Change €	Change %
At fair value through profit or loss	**36,768**	**37,360**	**(592)**	**(1.6)%**
Debt securities	17,409	16,610	799	4.8%
CIUs	19,108	20,499	(1,391)	(6.8)%
Equity instruments	197	197	-	n.s.
Non-hedging derivatives	54	54	-	n.s.
At fair value through OCI	**8,082**	**8,165**	**(83)**	**(1.0)%**
Equity instruments	8,082	8,165	(83)	(1.0)%
At amortized cost	**640**	**642**	**(2)**	**(0.3)%**
L&R with banks other than current accounts and demand deposits	40	40	-	n.s.
L&R with customers	600	602	(2)	(0.3)%
Total	**45,490**	**46,167**	**(677)**	**(1.5)%**

Financial assets "at fair value through profit or loss" records an overall decrease of €0,6 milion. Specifically, debt securities show an increase of €0.8 million, almost entirely attributable to valuation effects. The CIUs related to the reserved closed-end alternative securities fund Italian Recovery Fund (formerly Atlante II), decreased by €1.4 million due to the cancellation and distribution of units. This category also includes the fair value attributed to the non-hedging derivative on BidX1, representing the value of the outstanding call option, which does not show any changes compared to the year-end 2023 data.
Financial assets "at fair value through OCI", which include the non-controlling interests held in the Brazilian fintech company QueroQuitar S.A. (11.46%) and in the Irish proptech company BidX1 (17.7%), report a valuation decrease of €83 thousand, exclusively attributable to the latter.
Financial assets "at amortised cost" remains practically unchanged, standing at €0.6 million.

Property, plant and equipment, amounting to €47.8 million, show a decrease of €0.9 million compared to December 31, 2023, as a result of reductions due to the classification as assets held for sale of the Portuguese assets for €0.8 million (for further details, refer to the "Significant events occurred during the period"), in addition to amortisation charge for the quarter (€4.2 million), which were almost entirely offset by new purchases totalling €4.1 million, largely related to electronic equipment leases (€3.9 million).

Intangible assets decrease from €473.8 million to €465.8 million, resulting in a reduction of €7.9 million. This difference is primarily driven by the combined effect of reductions of €9.6 million due to amortisation and increases of €1.6 million, mostly related to software purchases, including the portion classified as assets under development and payments on account.

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	3/31/2024	12/31/2023	Change €	Change %
Software	48,195	51,413	(3,218)	(6.3)%
Brands	19,914	20,671	(757)	(3.7)%
Assets under development and payments on account	8,235	7,953	282	3.5%
Goodwill	224,367	224,367	-	n.s.
Long-term servicing contracts	165,137	169,380	(4,243)	(2.5)%
Total	**465,848**	**473,784**	**(7,936)**	**(1.7)%**

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

(€/000)

Intangible assets	3/31/2024		
	doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	12,273	26,144	38,417
Brands	19,847	-	19,847
Goodwill	111,534	112,391	223,925
Long-term servicing contracts	17,098	148,039	165,137
Total	**160,752**	**286,574**	**447,326**

Intangible assets	12/31/2023		
	doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	13,274	27,326	40,600
Brands	20,603	-	20,603
Goodwill	111,534	112,391	223,925
Long-term servicing contracts	17,823	151,557	169,380
Total	**163,234**	**291,274**	**454,508**

Tax assets, as detailed below, show a balance of €94.6 million at the end of the quarter, compared to €99.5 million on December 31, 2023. The reduction of €4.9 million primarily stems from the performance of indirect taxes included in the "Other tax receivables" component, as well as an overall effect of releases of "Deferred tax assets".

Other assets show a balance of €75.6 million compared to €51.2 million at the end of 2023, with an increase of €24.3 million. This increase is attributable to a deposit of €22.3 million made by the Parent Company doValue on January 16, 2024, related to the arbitration in Spain (for further details, please refer to the Significant events occurring during and after the end of the period).

(€/000)

Tax assets	3/31/2024	12/31/2023	Change €	Change %
Current tax assets	**4,556**	**4,556**	**-**	**n.s.**
Tax credits	4,556	4,556	-	n.s.
Deferred tax assets	**77,306**	**78,351**	**(1,045)**	**(1.3)%**
Write-down on loans	36,468	40,239	(3,771)	(9.4)%
Tax losses carried forward in the future	22,068	18,230	3,838	21.1%
Property, plants and equipment / Intangible assets	11,251	12,021	(770)	(6.4)%
Other assets / liabilities	2,993	3,380	(387)	(11.4)%
Provisions	4,526	4,481	45	1.0%
Other tax receivables	**12,763**	**16,576**	**(3,813)**	**(23.0)%**
Total	**94,625**	**99,483**	**(4,858)**	**(4.9)%**

Below is also the breakdown of **tax liabilities**, amounting to €55.7 million, which show a decrease of €9.4 million compared to the 2023 balance of €65.1 million. The movement during the period is mainly related to a decrease of €5.1 million in current taxes due to payments and offsets, along with a reduction of €3.7 million in "Other tax payables ", as well as a smaller contribution from "Deferred tax liabilities" (€0.6 million) related to the run-off of values resulting from the exercise of Purchase Price Allocation (PPA) for doValue Spain and doValue Greece.

(€/000)

Tax liabilities	3/31/2024	12/31/2023	Change €	Change %
Taxes for the period	5,424	10,536	(5,112)	(48.5)%
Deferred tax liabilities	42,039	42,623	(584)	(1.4)%
Other tax payables	8,215	11,937	(3,722)	(31.2)%
Total	**55,678**	**65,096**	**(9,418)**	**(14.5)%**

As of March 31, 2024, **financial liabilities - debts to banks/bondholders** decrease from €588.0 million to €583.0 million, with a decrease of €5.0 million mainly due to the payment of coupons maturing in the first quarter of the year.
At the end of the first quarter of 2024, the remaining debt at amortized cost for the two issued bonds is as follows:
- 2020-2025 bond with a nominal value of €264.0 million, interest rate of 5.0%: €262.4 million;
- 2021-2026 bond with a nominal value of €296.0 million, interest rate of 3.4%: €295.2 million.

Other financial liabilities at March 31, 2024 are detailed below:

(€/000)

Other financial liabilities	3/31/2024	12/31/2023	Change €	Change %
Lease liabilities	38,029	41,499	(3,470)	(8.4)%
Earn-out	55,245	54,668	577	1.1%
Other financial liabilities	-	373	(373)	(100.0)%
Total	**93,274**	**96,540**	**(3,266)**	**(3.4)%**

The "Lease liabilities" represent the present value of future lease payments, in accordance with the provisions of IFRS 16.
The liability for "Earn-out" refers to (i) the acquisition of doValue Spain for €22.3 million and relates to a portion of its acquisition price, integrated of the interest component, and (ii) the acquisition of doValue Greece for €32.9 million linked to the achievement of certain EBITDA targets over a ten-year horizon, with any payments made starting from the second half 2024.

The **provisions for risks and charges**, amounting to €26.2 million, show a balance essentially in line with that recorded at the end of 2023, which amounted to €26.4 million. The breakdown of this item is provided below:

(€/000)

Provisions for risks and charges	3/31/2024	12/31/2023	Change €	Change %
Legal and Tax disputes	15,764	15,827	(63)	(0.4)%
Staff expenses	643	722	(79)	(10.9)%
Other	9,743	9,807	(64)	(0.7)%
Total	**26,150**	**26,356**	**(206)**	**(0.8)%**

Other liabilities also do not show significant deviations, moving from a balance of €57.1 million at the end of 2023 to €57.8 million, representing an increase of €0.7 million. This item consists of liabilities to personnel (€28.2 million), as well as accrued liabilities and other current liabilities totalling €29.6 million.

Assets and liabilities held for sale include the values of the subsidiary doValue Portugal following the progress of the related sales process initiated at the end of 2023. For further details, please also refer to the "Significant events occurred during the period".

Shareholders' Equity attributable to the Parent Company amounts to €41.2 million, compared to €53.0 million on December 31, 2023.

NET WORKING CAPITAL

(€/000)

Net Working Capital	3/31/2024	3/31/2023	12/31/2023
Trade receivables	189,578	189,882	199,844
Trade payables	(68,507)	(58,878)	(85,383)
Total	**121,071**	**131,004**	**114,461**

The period figure stands at €121.1 million, showing a slight uptick (6%) compared to €114.5 million at the end of 2023: this increase stems from the decline observed in Italy amounting to approximately €9 million, which was entirely offset by an uptrend in the Hellenic and Iberian regions. It is also noted that almost all ongoing GACS transactions in Italy and some ongoing operations in Greece are expected to have payment dates in the following months of April and May 2024. The value, relative to the revenue of the last 12 months, therefore, stands at 25%, consistent with the 24% at end of 2023.

NET FINANCIAL POSITION

(€/000)

	Net Financial Position	3/31/2024	3/31/2023	12/31/2023
A	Cash	66,007	126,345	112,376
B	**Liquidity (A)**	**66,007**	**126,345**	**112,376**
C	Current bank debts	(25,427)	(142)	(25,506)
D	Bonds issued - current	(3,865)	(3,896)	(9,663)
E	**Net current financial position (B)+(C)+(D)**	**36,715**	**122,307**	**77,207**
G	Bonds issued - non-current	(553,742)	(554,986)	(552,861)
H	**Net financial position (E)+(F)+(G)**	**(517,027)**	**(432,679)**	**(475,654)**

The **net financial position** at the end of March 2024 amounts to €517.0 million, compared to €475.6 million at the end of 2023.
The dynamics of the period were characterized by planned investments totalling approximately €1.8 million, mainly in Italy, the working capital dynamics mentioned above, as well as the payment of taxes largely attributable to the Hellenic Region and financial charges related to the two bond issuances amounting to €11.6 million. It is noted that during the quarter, the buy-back operation on own shares for €3.4 million was completed, and an amount of €22.3 million was deposited by the Parent Company doValue relating to the arbitration in Spain (for further details, please refer to the Significant Events occurred during and after the end of the period)."
As a result of the aforementioned dynamics, the "Cash" item amounts to €66.0 million, compared to €112.4 million at the end of 2023.
In addition to the current cash levels, the Group has €67.5 million in credit lines, bringing the available liquidity to approximately €133.5 million. As of the date of this document, negotiations are underway for an additional credit line of €15 million with Banco Santander.
The **net current financial position** remains positive at €36.7 million (€77.2 million at the end of 2023), largely influenced, as mentioned, by the deposit of €22.3 million made by the Parent Company doValue in relation to the arbitration in Spain (this amount was subsequently received after the quarter's end by the Spanish subsidiary of the Group, doValue Spain Servicing, as reported in the Significant Events occurred after the end of the period to which reference is made).

CONDENSED CASH FLOW

(€/000)

Condensed Cash flow	3/31/2024	3/31/2023	12/31/2023
EBITDA	24,917	30,117	175,345
Capex	(1,816)	(1,449)	(21,361)
EBITDA-Capex	**23,101**	**28,668**	**153,984**
as % of EBITDA	93%	95%	88%
Adjustment for accrual on share-based incentive system payments	(1,061)	678	(5,853)
Changes in Net Working Capital (NWC)	(10,205)	(1,242)	(10,673)
Changes in other assets/liabilities	(7,896)	(6,039)	(58,301)
Operating Cash Flow	**3,939**	**22,065**	**79,157**
Corporate Income Tax paid	(9,060)	(13,225)	(27,595)
Financial charges	(11,598)	(11,688)	(23,329)
Free Cash Flow	**(16,719)**	**(2,848)**	**28,233**
(Investments)/divestments in financial assets	1,440	520	2,599
Equity (investments)/divestments	(373)	-	(21,520)
Tax claim payment	(22,300)	-	-
Treasury shares buy-back	(3,421)	-	(2,115)
Dividends paid to minority shareholders	-	-	(5,000)
Dividends paid to Group shareholders	-	(492)	(47,992)
Net Cash Flow of the period	**(41,373)**	**(2,820)**	**(45,795)**
Net financial Position - Beginning of period	(475,654)	(429,859)	(429,859)
Net financial Position - End of period	(517,027)	(432,679)	(475,654)
Change in Net Financial Position	**(41,373)**	**(2,820)**	**(45,795)**

The **Operating Cash Flow** for the period amounted to a positive €3.9 million (€22.1 million in March 2023) and is the result of the margin expressed in the period, with EBITDA amounting to €24.9 million and investments amounting to €1.8 million, thanks to the continuation of the Group's technological transformation program. The cash conversion ratio related to EBITDA stands at 93%, slightly down from 95% in March 2023, indicating the Group's ability to convert its operational margin into cash even in the presence of the aforementioned investment levels and a lower absolute margin compared to the previous fiscal year.
The change in net working capital is negative at €10.2 million (compared to a cash absorption of €1.2 million in March 2023). The variation in the current period is linked to deferred collections in the first few months following the end of the reference period for certain services rendered, particularly in the Greece and Italy regions.
The "Change in other assets/liabilities," amounting to -€7.9 million, mainly includes payments related to personnel exits and items related to periodic leases treated according to the IFRS 16 methodology.
Taxes paid amount to €9.1 million and are essentially attributable to direct taxes paid in the Hellenic Region (€13.2 million in March 2023).
Financial charges paid amount to €11.6 million (€11.7 million in March 2023), reflecting the average cost (at a fixed rate) recorded following the bond issuances supporting the Group's international growth process. These operations allowed the Group to replace credit lines with pre-determined interest and principal repayment schedules with bullet repayment instruments for the principal and semi-annual payment of coupons. This resulted in a better balance of sources with corresponding maturity extensions and lower interest expenses given the current interest rate curve.
The dynamics described above result in a **Free Cash Flow** of -€16.7 million compared to -€2.8 million in the first quarter of 2023, mainly due to the lower level of EBITDA developed as described in the section dedicated to the commentary on performance.
The "(Investments)/disinvestments in financial assets" item is positive at €1.4 million and mainly includes collections from the shares of the Italian Recovery Fund alternative investment fund.
It is noted that during the period in question, the deposit of €22.3 million related to the arbitration in Spain was made (for further details, please refer to the Significant Events occurred during and after the end of the period), and the completion of the buy-back program for own shares totalling €3.4 million was carried out.

As a result, the **net cash flow for the period** is negative at €41.4 million, whereas in 2023 the value was negative at €2.8 million. It is noted that, excluding the deposit related to the arbitration in Spain and the buy-back, the generated cash flow would have been €15.7 million negative.

Significant events occurred during the period

ADSOLUM CLOSURE

The Board of Directors on January 12, 2024, resolved to initiate the closure process of Adsolum Real Estate S.L., the company resulting from the spin-off of the REO business branch of doValue Spain, effective from January 1, 2021. This process involves offboarding the remaining client, liquidating real estate options, and conducting collective layoffs of personnel.
Once the above process is completed, the company will be directly merged into doValue Spain, as the sole shareholder to date, through the transfer of all assets and liabilities.
The liquidation is a consequence of the challenging interest rate environment and regulatory prospects regarding rents in Spain, which include rent increase limits and eviction process restrictions that have prevented the company from meeting its business expectations.

EQUITY INJECTIONS FOR THE IBERIA REGION

During the first quarter of 2024, equity injections were resolved for both subsidiaries in the Iberia region, namely for doValue Spain Servicing S.A. and doValue Portugal Unipessoal Limitada, as their respective equities fell below the limits established by law.

ARBITRATION IN SPAIN

The Group is awaiting the judgment of the High Court of Justice of Madrid on the partial annulment action of the arbitral award brought by Altamira Asset Management Holdings S.L. (hereinafter "AAMH") and related to the latter's obligation to pay the tax claim imposed under the arbitral award still pending to date. The arbitral award was issued by the International Court of Arbitration of the International Chamber of Commerce on May 11, 2023, and provides for the reimbursement of approximately €28 million, plus legal interest, in favor of the doValue Group and, similarly, the payment by doValue S.p.A. (hereinafter "doValue") of the Earn Out, inclusive of passive interests.
On February 26, 2024, the competent Court of Madrid rejected the opposition filed by AAMH against the enforcement procedure that sentenced it to pay the amount stipulated in the arbitral award, resulting in the seizure of all AAMH's assets.
On January 16, 2024, doValue deposited with the competent Court the sum of approximately €22 million, in execution of its own motion (i.e., the seizure of the Earn-out credit that AAMH holds against doValue pursuant to the arbitral award). Regarding these sums, attributable to the aforementioned Earn Out, the Court has consented to their use to satisfy a portion of the credit that doValue Spain Servicing S.A. holds against AAMH.

TAX AUDIT IN ITALY

It is recalled that the Parent Company underwent a tax audit for the fiscal years 2015, 2016, and 2017, prior to the listing, and that no issues were identified for the year 2015.
Regarding the finding concerning the fiscal year 2016, and for which, following the inability to reach a settlement agreement with the Tax Authority, the Parent Company filed a judicial appeal on December 16, 2023, a hearing has been scheduled for the end of May 2024.
On February 16, 2024, the Parent Company filed a tax settlement proposal regarding the tax assessment for the fiscal year 2017, received on December 19, 2023. The settlement proposal must be concluded by May 17, 2024, or alternatively, continue by challenging the tax assessment itself through an appeal to be served by the same date.
In light of the above for both issues, the Company considers the risk of liability to be possible.

INDUSTRIAL PLAN 2024-2026

On March 20, 2024, the Board of Directors of doValue approved the Group's 2024-2026 Industrial Plan, which, among its various aspects, underlies the estimation processes supporting the carrying value of certain items recorded in Financial Statements.
The new business plan aims for improved profitability and cash flows, also through diversification, innovation and efficiency in credit management processes.

The pillar of the new Industrial Plan lies in a customer-oriented approach, which will materialize in a new organizational structure. The objective is to become the best partner for for banks and investors throughout the credit value chain, including integrating real estate services with credit management.
The Industrial Plan includes, among other things, the maintenance of its significant market share in Southern Europe (15-20%), a greater revenue diversification aiming to generate 35-40% of revenues from non-NPL businesses, improved process efficiency, and maintaining a solid capital structure with the aim of bringing leverage between 2.1-2.3x by 2026.
The new Industrial Plan has been prepared with conservative assumptions regarding the acquisition of new mandates to account for the changed sectoral context. Any shifts in the macroeconomic environment, which is currently very favorable for banks, could represent potential upsides not currently accounted for in the plan.

DOVALUE HAS ENTERED INTO EXCLUSIVE DISCUSSIONS FOR A POTENTIAL COMBINATION WITH GARDANT

On March 21, 2024 doValue, Elliott Advisors (UK) Limited ("EAUK") and Tiber Investments S.à r.l. ("Tiber"), an affiliate of funds advised by EAUK, have entered into a nonbinding heads of terms identifying certain key terms for a potential combination with Gardant S.p.A ("Gardant"). Pursuant to this agreement, exclusive negotiations will be conducted with the aim of finalizing a binding agreement for the potential combination with Gardant.
The transaction potentially entails the acquisition of 100% of Gardant by doValue, also through a capital increase reserved for the seller, and would enable doValue to strengthen its equity position and increase its market share in Italy alongside strong strategic partners.
Gardant boasts a comprehensive credit management offering across the entire value cycle of the loan management, focusing on Italy with ~€40 billion of assets under management (of which ~€20bn of Assets Under Special Servicing) and approximately €500 million of funds under management through its fully dedicated alternative asset management company, Gardant Investor SGR.
The transaction, which is subject to reaching satisfactory binding agreements between the parties, is still in the finalization stage, in addition to obtaining all necessary corporate and regulatory approvals.

PROGRESS OF THE SALE PROCESS OF DOVALUE PORTUGAL

In November 2023, the Board of Directors of doValue Spain, as the sole shareholder of the subsidiary doValue Portugal Unipessoal Limitada, had decided to initiate the sale process, considering the negative economic and financial prospects of the company, despite the initiatives taken to reduce its financial losses. During the first quarter of 2024, the sale process continued with the receipt of binding offers and subsequent negotiation activities; therefore, it is reasonable to anticipate a high probability of selling doValue Portugal during the current fiscal year.

OTHER RELEVANT ACTIVITIES

Below is a summary of the main initiatives and most significant mandates for the first quarter of 2024:

- **Conclusion of the share buyback program**: on February 2, 2024, the company completed the purchase program of 2,000,000 shares aimed at replenishing an adequate reserve to support management incentive and remuneration plans. The total expenditure amounted to €5,506,096. At the end of the program, the company held 2,827,230 shares, equivalent to 3.53% of the share capital. The conclusion of the program was publicly announced on February 5.

- **New mandate in Greece for €500 million**: a new servicing contract was signed with Attica Bank S.A. by doValue Greece. The agreement concerns the management of a portfolio of NPEs worth approximately €0.5 billion GBV, part of a securitized portfolio known as Project Omega, which was transferred back to Attica Bank in February 2024.

Significant events occurred after the end of the period

Below are listed the significant events that occurred after the close of the reporting period that the doValue Group considers non-adjusting events in accordance with IAS 10.

ARBITRATION IN SPAIN

By order dated April 4, 2024, the Court granted the Group's request and ordered the delivery of the deposited amount of approximately €22 million to doValue Spain Servicing S.A. (hereinafter "doValue Spain"); the funds were received by doValue Spain on April 11, 2024.

NEW SERVICING AGREEMENTS IN GREECE

On May 10, 2024, doValue Greece announced the signing of additional new mandates in Greece for a total amount of €1 billion.

PARTNERSHIP FOR STAGE 2 MANAGEMENT THROUGH AI

doValue and Cardo AI, a fintech specialized in developing technologies for structured finance, have announced a strategic partnership for effective and proactive management of Stage 2 through artificial intelligence. The exclusive partnership focuses on specialized monitoring of Stage 2 loans to assist banks through proprietary models for dynamic risk management and default prediction.

Outlook for operations

The Board of Directors approved on March 20, 2024, the new Industrial Plan for the period 2024-2026, which includes specific financial targets related to key variables for the three-year period (for further details, please refer to the "Significant events occurred during the period" section).

In particular, to safeguard profitability in a challenging market environment, the Group will continue to pursue cost containment actions while simultaneously making significant investments in new technologies to further enhance the efficiency of credit management processes. The doTrasformation project by doValue, launched in 2022, has been completed, yielding €18 million in cost savings in 2023. In 2024, further transformation initiatives will be undertaken to contain the expected increase in the cost base.

2024 is therefore identified as a year of transformation and investment, aimed at laying the foundations for growth in the following years, 2025 and 2026; hence, the expected results for 2024 are to be considered in the context of executing the transformation program, with initiatives planned in all geographical areas of operation. It is anticipated that the full impact of cost optimization actions will not be noticeable in the first half of the year.

The commitment to diversifying revenue sources will continue, extending beyond the traditional NPL segment. This approach is part of the strategy to expand the asset portfolio and consolidate the doValue's market position.

Regarding the current market context, it is expected that:

- activities in Italy will continue in line with the trends observed in 2023 and in the first quarter of 2024, with revenues slightly contracting due to new business inflows not yet sufficient to offset the collection rate;
- activities in the Hellenic Region will be supported by an acceleration of collections, also driven by potential portfolio sales in the secondary market on behalf of clients, which should lead to a stable year-on-year margin;
- activities in Iberia will fully reflect the offboarding of the Sareb portfolio following the contract expiration, partially offset by cost reduction resulting from the reorganization of Spanish activities that has already affected the latter part of 2022 and 2023.

Main risks and uncertainties

The financial position of the doValue Group is adequately scaled to meet its needs, considering the activity carried out and the results achieved.
The financial policy pursued is aimed at fostering the stability of the Group, which in view of its operations does not currently or prospectively intend to engage in speculative investment activity.
The main risks and uncertainties, considering the Group’s business, are essentially connected to the macroeconomic situation which could have consequences on the general trend of the economy and on the generation of non-performing exposures. Furthermore, there remain elements of uncertainty related to the persistence of a high-interest rate environment, which is having a negative impact on real estate transactions. The continuation of high-interest rates and heightened volatility in the capital markets could result in a significant increase in financial expenses for the Group, leading to a reduction in available cash flows for shareholders.

GOING CONCERN

In order to express an opinion on the going concern assumption used to prepare this Consolidated Interim Report at March 31, 2024, the risks and uncertainties to which the Group is exposed were carefully assessed:

- in particular, consideration was given to forecasts regarding macroeconomic scenarios impacted by a combination of inflation, rising interest rates, and economic downturn, as exogenous values to be considered in trend terms among the assumptions of the 2024-2026 Group Industrial Plan, as well as in sensitivity analyses related to impairment tests of intangible assets as of March 31, 2024;
- in assessing the sustainability of asset values as of March 31, 2024, factors such as the Group's capital endowment, financial position, and cash flow generation capacity, as reflected in the new 2024-2026 Group Industrial Plan, were taken into account, as well as the characteristics of doValue's specific business model, which demonstrates flexibility to respond to different phases of the economic cycle;

- profitability, primarily dependent on managed assets, as well as the contribution of new portfolio management contracts recorded in the first quarter of 2024 and the resulting collections, were considered;
- finally, consideration was given to the judgment of rating agencies on the Group's quoted debt instruments and the level of prices recorded by such instruments in the secondary market.

With exclusive reference to the repayment of existing bond loans, one maturing in August 2025 and the other in mid-2026, the Group has initiated appropriate activities for the refinancing of the loan maturing in August 2025, evaluating the best available options. Furthermore, it is noted, as already highlighted in the paragraph concerning the Net Financial Position, the Group's liquidity as of March 31, 2024 amounted to €66.0 million and credit lines to €67.5 million, in addition to the cash that will be generated by the maturity date of the aforementioned bond and new credit lines that the Group is negotiating.

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

Other information

MANAGEMENT AND COORDINATION

At March 31, 2024, 25.05% of the shares of the Parent Company doValue are owned by its largest shareholder, Avio S.a r.l, the reference shareholder, a company incorporated in Luxembourg, affiliated to the Fortress Group, which in turn was acquired by Softbank Group Corporation in December 2017.
A further 3.22% of doValue shares are held by other investors similarly connected with Softbank Group Corporation, with an overall stake held by the latter of 28.27%.
At March 31, 2024, the residual 71.73% of the shares were placed on the market and 3.53% consisted of 2,827,230 treasury shares, measured at cost, for a total of €9.5 million held by the Parent Company.
The reference shareholder does not exercise any management or coordination power over doValue pursuant to Article 2497 et seq. of the Italian Civil Code, as it does not issue directives to doValue and, more generally, does not interfere in the management of the Group. Accordingly, the strategic and management policies of the doValue Group and all of its activities in general are the product of the independent self-determination of the corporate bodies and do not involve external management by Avio.
The Parent Company doValue exercises its management and coordination powers over its direct subsidiaries as provided for in the legislation referred to above.

TRANSACTIONS IN TREASURY SHARES

At March 31, 2024, doValue held 2,827,230 treasury shares, equal to 3.53% of the total share capital. Their book value is €9.5 million and they are presented in the Financial Statements as a direct reduction of Shareholders' Equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.
The ordinary Shareholders' meeting of April 27, 2023 authorized to purchase treasury shares in one or more transactions, up to 8,000,000 ordinary shares of doValue S.p.A., equal to 10% of the total, for a period of 18 months from the Shareholders' meeting approval.
During the first quarter of 2024, a total of 1,332,600 shares were purchased for a value of €3.4 million.

RESEARCH AND DEVELOPMENT

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

PEOPLE

The doValue Group's business is related to people, and the improvement and development of professional skills are strategic drivers to ensure sustainable innovation and growth. doValue continues to invest in its people through policies aimed at the improvement and development of human resources, with the aim of consolidating a climate of company satisfaction.
At March 31, 2024, the number of Group employees was 3,174, compared to 3,109 at the end of 2023.

RELATED-PARTY TRANSACTIONS

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

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

A. on the basis of the Policy in relation to transactions with related parties adopted by the Board of Directors of doValue S.p.A., during the first quarter of 2024, no significant transactions were carried out;
B. during the first quarter of 2024, no transactions with related parties were carried out, under different conditions from normal market conditions which have significantly influenced the balance sheet and financial position of the Group;
C. during the first quarter of 2024, there have been no changes or developments to individual transactions with related parties already described in the most recent financial report that have had a significant effect on the Group's balance sheet or results in the reference period.

ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob communication no. 6064293 of July 28, 2006, it should be noted that during the first quarter of 2024 the doValue Group did not carry out any atypical and/or unusual transactions, as defined by the same communication, according to which atypical and/or unusual transactions are those transactions that, due to their significance/relevance, the nature of the counterparties, the subject matter of the transaction, the way in which the transfer price is determined and the timing of the event (close to the end of the financial year) can give rise to doubts as to the accuracy/completeness of the information in the financial statements, conflicts of interest, the safeguarding of company assets and the protection of minority shareholders.

DISCLOSURE ON THE OPT-OUT OPTION

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

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

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

(€/000)

	3/31/2024		3/31/2023	
	Shareholders' Equity	Profit (loss) of the period	Shareholders' Equity	Profit (loss) of the period
doValue's S.p.A. separate Financial Statements	124,649	(10,775)	184,569	(3,796)
- difference arising from the investments' carrying values and the relative subsidiaries' Equity	(76,958)	-	(55,682)	-
- Results of the subsidiaries, net of minority interest	-	(4,148)	-	(327)
Cancellation of dividends	-	(3,000)	-	-
Other consolidation adjustments	562	10,866	563	1,379
Consolidated Financial Statements attributable to the Shareholders of the Parent Company	**48,253**	**(7,057)**	**129,450**	**(2,744)**

Rome, May 14, 2024

The Board of Directors

RECONCILIATION OF THE CONDENSED AND THE STATUTORY INCOME STATEMENT

(€/000)	3/31/2024	3/31/2023
NPE revenues	**70,902**	**76,653**
o.w. Revenue from contracts with customers	70,902	76,653
REO revenues	**13,014**	**11,264**
o.w. Revenue from contracts with customers	13,014	11,321
o.w. Other revenues	-	(57)
Co-investment revenues	**349**	**377**
o.w. Financial (expense)/income	349	377
Ancillary and other revenues	**14,777**	**13,127**
o.w. Financial (expense)/income	3	7
o.w. Revenue from contracts with customers	2,745	4,027
o.w. Other revenues	11,985	9,144
o.w. Other operating (expense)/income	44	(51)
Gross revenues	**99,042**	**101,421**
NPE Outsourcing fees	**(2,923)**	**(3,200)**
o.w. Costs for services rendered	(2,876)	(3,197)
o.w. Administrative expenses	(54)	(3)
o.w. Other revenues	7	-
REO Outsourcing fees	**(2,351)**	**(2,863)**
o.w. Costs for services rendered	(2,351)	(2,863)
Ancillary Outsourcing fees	**(6,000)**	**(3,590)**
o.w. Costs for services rendered	(366)	(24)
o.w. Administrative expenses	(5,634)	(3,566)
Net revenues	**87,768**	**91,768**
Staff expenses	**(47,865)**	**(44,725)**
o.w. Personnel expenses	(48,054)	(44,725)
o.w. Other revenues	189	-
Administrative expenses	**(14,986)**	**(16,926)**
o.w. Personnel expenses	**(508)**	**(507)**
o.w. Personnel expenses - o.w. SG&A	(508)	(507)
o.w. Administrative expenses	**(15,200)**	**(16,459)**
o.w. Administrative expenses - o.w. IT	(6,278)	(7,432)
o.w. Administrative expenses - o.w: Real Estate	(1,192)	(1,015)
o.w. Administrative expenses - o.w. SG&A	(7,730)	(8,012)
o.w. Other operating (expense)	**(49)**	**(9)**
o.w. Other operating (expense)/income - o.w. SG&A	(49)	(9)
o.w. Other revenues	**771**	**49**
o.w. Other revenues - o.w. IT	78	11
o.w. Other revenues - o.w: Real Estate	42	-
o.w. Other revenues - o.w. SG&A	651	38
Total "o.w. IT"	*(6,200)*	*(7,421)*
Total "o.w. Real Estate"	*(1,150)*	*(1,015)*
Total "o.w. SG&A"	*(7,636)*	*(8,490)*
Operating expenses	**(62,851)**	**(61,651)**
EBITDA	**24,917**	**30,117**
EBITDA margin	**25.2%**	**29.7%**
Non-recurring items included in EBITDA	(35)	-
EBITDA excluding non-recurring items	**24,952**	**30,117**
EBITDA margin excluding non-recurring items	25.7%	29.7%
Net write-downs on property, plant, equipment and intangibles	**(13,673)**	**(15,544)**
o.w. Depreciation, amortisation and impairment	(13,819)	(15,675)
o.w. Other operating (expense)/income	146	131
Net Provisions for risks and charges	**(5,300)**	**(6,479)**
o.w. Personnel expenses	(4,392)	(4,345)
o.w. Provisions for risks and charges	(925)	(2,173)
o.w. Other operating (expense)/income	8	7
o.w. Depreciation, amortisation and impairment	9	32
Net Write-downs of loans	**2**	**888**
o.w. Depreciation, amortisation and impairment	2	848
o.w. Other revenues	-	40

EBIT	**5,946**	**8,982**
Net income (loss) on financial assets and liabilities measured at fair value	**362**	**(634)**
o.w. Financial (expense)/income	362	(634)
Financial interest and commissions	**(7,393)**	**(6,740)**
o.w. Financial (expense)/income	(7,393)	(6,740)
EBT	**(1,085)**	**1,608**
Non-recurring items included in EBT	(4,656)	(4,345)
EBT excluding non-recurring items	3,571	5,953
Income tax for the period	**(4,721)**	**(3,957)**
o.w. Administrative expenses	(364)	(409)
o.w. Income tax expense	(4,357)	(3,548)
Profit (Loss) for the period	**(5,806)**	**(2,349)**
Profit (loss) for the period attributable to Non-controlling interests	(1,251)	(395)
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**(7,057)**	**(2,744)**
Non-recurring items included in Profit (loss) for the period	(4,641)	(3,659)
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(18)	(395)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	(2,434)	520
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	1,269	790
Earnings per share (in Euro)	**(0.09)**	**(0.03)**
Earnings per share excluding non-recurring items (Euro)	***(0.03)***	***0.01***

RECONCILIATION OF THE CONDENSED AND THE STATUTORY BALANCE SHEET

(€/000)

	3/31/2024	12/31/2023
Cash and liquid securities	**66,007**	**112,376**
Cash and cash equivalents	66,007	112,376
Financial assets	**45,490**	**46,167**
Non-current financial assets	45,490	46,167
Property, plant and equipment	**47,821**	**48,678**
Property, plant and equipment	47,820	48,677
Inventories	1	1
Intangible assets	**465,848**	**473,784**
Intangible assets	465,848	473,784
Tax assets	**94,625**	**99,483**
Deferred tax assets	77,306	78,351
Other current assets	12,763	16,576
Tax assets	4,556	4,556
Trade receivables	**189,578**	**199,844**
Trade receivables	189,578	199,844
Assets held for sale	**4,551**	**16**
Assets held for sale	4,551	16
Other assets	**75,563**	**51,216**
Other current assets	71,956	47,500
Other non-current assets	3,607	3,716
Total Assets	**989,483**	**1,031,564**
Financial liabilities: due to banks/bondholders	**583,034**	**588,030**
Loans and other financing non-current	553,742	552,861
Loans and other financing current	29,292	35,169
Other financial liabilities	**93,274**	**96,540**
Other non-current financial liabilities	46,411	50,301
Other current financial liabilities	46,863	46,239
Trade payables	**68,507**	**85,383**
Trade payables	68,507	85,383
Tax Liabilities	**55,678**	**65,096**
Tax payables	5,424	10,536
Deferred tax liabilities	42,039	42,623
Other current liabilities	8,215	11,937
Employee Termination Benefits	**8,310**	**8,412**
Employee benefits	8,310	8,412
Provision for risks and charges	**26,150**	**26,356**
Provisions for risks and charges	26,150	26,356
Liabilities held for sale	**2,646**	**-**
Liabilities associated with assets held for sale	2,646	-
Other liabilities	**57,777**	**57,056**
Other current liabilities	48,718	47,969
Other non-current liabilities	9,059	9,087
Total Liabilities	**895,376**	**926,873**
Share capital	**41,280**	**41,280**
Share capital	41,280	41,280
Reserves	**16,489**	**35,676**
Valuation reserve	(2,913)	(2,830)
Other reserves	19,402	38,506
Treasury shares	**(9,516)**	**(6,095)**
Treasury shares	(9,516)	(6,095)
Profit (loss) for the period attributable to the Shareholders of the Parent Company	**(7,057)**	**(17,830)**
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(7,057)	(17,830)
Net Equity attributable to the Shareholders of the Parent Company	**41,196**	**53,031**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**936,572**	**979,904**
Net Equity attributable to Non-Controlling Interests	**52,911**	**51,660**
Net Equity attributable to Non-controlling interests	52,911	51,660
Total Liabilities and Net Equity	**989,483**	**1,031,564**

FINANCIAL STATEMENTS AT MARCH 31, 2024

CONSOLIDATED BALANCE SHEET

(€/000)

	3/31/2024	12/31/2023
Non-current assets		
Intangible assets	465,848	473,784
Property, plant and equipment	47,820	48,677
Non-current financial assets	45,490	46,167
Deferred tax assets	77,306	78,351
Other non-current assets	3,607	3,716
Total non-current assets	**640,071**	**650,695**
Current assets		
Inventories	1	1
Trade receivables	189,578	199,844
Tax assets	4,556	4,556
Other current assets	84,719	64,076
Cash and cash equivalents	66,007	112,376
Total current assets	**344,861**	**380,853**
Assets held for sale	**4,551**	**16**
Total assets	**989,483**	**1,031,564**
Shareholders' Equity		
Share capital	41,280	41,280
Valuation reserve	(2,913)	(2,830)
Other reserves	19,402	38,506
Treasury shares	(9,516)	(6,095)
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(7,057)	(17,830)
Net Equity attributable to the Shareholders of the Parent Company	**41,196**	**53,031**
Net Equity attributable to Non-controlling interests	**52,911**	**51,660**
Total Net Equity	**94,107**	**104,691**
Non-current liabilities		
Loans and other financing	553,742	552,861
Other non-current financial liabilities	46,411	50,301
Employee benefits	8,310	8,412
Provisions for risks and charges	26,150	26,356
Deferred tax liabilities	42,039	42,623
Other non current liabilities	9,059	9,087
Total non-current liabilities	**685,711**	**689,640**
Current liabilities		
Loans and other financing	29,292	35,169
Other current financial liabilities	46,863	46,239
Trade payables	68,507	85,383
Tax liabilities	5,424	10,536
Other current liabilities	56,933	59,906
Total current liabilities	**207,019**	**237,233**
Liabilities associated with assets held for sale	**2,646**	**-**
Total liabilities	**895,376**	**926,873**
Total Net Equity and liabilities	**989,483**	**1,031,564**

CONSOLIDATED INCOME STATEMENT

(€/000)

	3/31/2024	3/31/2023
Revenue from contracts with customers	86,661	92,001
Other revenues	12,953	9,175
Total revenue	**99,614**	**101,176**
Costs for services rendered	(5,593)	(6,084)
Personnel expenses	(52,955)	(49,578)
Administrative expenses	(21,252)	(20,437)
Other operating (expense)/income	149	79
Depreciation, amortisation and impairment	(13,808)	(14,795)
Provisions for risks and charges	(925)	(2,173)
Total costs	**(94,384)**	**(92,988)**
Operating income	**5,230**	**8,188**
Financial (Expense)/Income	(6,679)	(6,989)
Profit (Loss) before tax	**(1,449)**	**1,199**
Income tax expense	(4,357)	(3,548)
Net profit (loss) from continuing operations	**(5,806)**	**(2,349)**
Profit (Loss) for the period	**(5,806)**	**(2,349)**
o.w. Profit (loss) for the period attributable to the Shareholders of the Parent Company	(7,057)	(2,744)
o.w. Profit (loss) for the period attributable to Non-controlling interests	1,251	395
Earnings per share		
basic	(0.09)	(0.03)
diluted	(0.09)	(0.03)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	3/31/2024	3/31/2023
Profit (Loss) for the period	**(5,806)**	**(2,349)**
Other comprehensive income after tax not recyclable to profit or loss		
Equity instruments designated at fair value through comprehensive income	(82)	(380)
Defined benefit plans	(1)	-
Other comprehensive income after tax recyclable to profit or loss		
Total other comprehensive income after tax	**(83)**	**(380)**
Comprehensive income	**(5,889)**	**(2,729)**
o.w. Comprehensive income attributable to Shareholders of the Parent Company	(7,140)	(3,124)
o.w. Comprehensive income attributable to Non-controlling interests	1,251	395

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

AT 3/31/2024

(€/000)

	Share capital	Valuation reserve	Other reserves		Treasury shares	Net profit (loss) for the period	**Net equity attributable to Shareholders of the Parent Company**	**Net equity attributable to Non-controlling interests**	**Total Net Equity**
			Reserves from profit and/or withholding	Other					
Initial balance	**41,280**	**(2,830)**	**26,076**	**12,430**	**(6,095)**	**(17,830)**	**53,031**	**51,660**	**104,691**
Allocation of the previous year profit to reserves	-	-	(2,936)	(14,894)	-	17,830	**-**	**-**	**-**
Changes in reserves	-	-	-	(213)	-	-	**(213)**	**-**	**(213)**
Acquisition of treasury shares	-	-	-	-	(3,421)	-	**(3,421)**	**-**	**(3,421)**
Stock options	-	-	-	(1,061)	-	-	**(1,061)**	**-**	**(1,061)**
Comprehensive income of the period	-	(83)	-	-	-	(7,057)	**(7,140)**	**1,251**	**(5,889)**
Final balance	**41,280**	**(2,913)**	**23,140**	**(3,738)**	**(9,516)**	**(7,057)**	**41,196**	**52,911**	**94,107**

AT 12/31/2023

(€/000)

	Share capital	Valuation reserve	Other reserves		Treasury shares	Net profit (loss) for the period	**Net equity attributable to Shareholders of the Parent Company**	**Net equity attributable to Non-controlling interests**	**Total Net Equity**
			Reserves from profit and/or withholding	Other					
Initial balance	**41,280**	**(906)**	**25,774**	**58,241**	**(4,332)**	**16,502**	**136,559**	**44,361**	**180,920**
Allocation of the previous year profit to reserves	-	-	19,471	145	-	(19,616)	**-**	**-**	**-**
Dividends and other payouts	-	-	(19,471)	(28,030)	-	(8,078)	**(55,579)**	**(5,000)**	**(60,579)**
Changes in reserves	-	-	-	(10,570)	-	11,192	**622**	**7,757**	**8,379**
Acquisition of treasury shares	-	-	-	-	(2,115)	-	**(2,115)**	**-**	**(2,115)**
Stock options	-	-	302	(7,034)	352	-	**(6,380)**	**-**	**(6,380)**
Changes in equity investments	-	-	-	(322)	-	-	**(322)**	**322**	**-**
Comprehensive income of the period	-	(1,924)	-	-	-	(17,830)	**(19,754)**	**4,220**	**(15,534)**
Final balance	**41,280**	**(2,830)**	**26,076**	**12,430**	**(6,095)**	**(17,830)**	**53,031**	**51,660**	**104,691**

AT 3/31/2023

(€/000)

	Share capital	Valuation reserve	Other reserves		Treasury shares	Net profit (loss) for the period	**Net equity attributable to Shareholders of the Parent Company**	**Net equity attributable to Non-controlling interests**	**Total Net Equity**
			Reserves from profit and/or withholding tax	Other					
Initial balance	**41,280**	**(906)**	**25,774**	**58,241**	**(4,332)**	**16,502**	**136,559**	**44,361**	**180,920**
Allocation of the previous year profit to reserves	-	-	19,471	(322)	-	(19,149)	**-**	**-**	**-**
Changes in reserves	-	-	-	(4,135)	-	2,647	**(1,488)**	**1,237**	**(251)**
Stock options	-	-	-	(5,241)	-	-	**(5,241)**	**-**	**(5,241)**
Comprehensive income of the period	-	(380)	-	-	-	(2,744)	**(3,124)**	**395**	**(2,729)**
Final balance	**41,280**	**(1,286)**	**45,245**	**48,543**	**(4,332)**	**(2,744)**	**126,706**	**45,993**	**172,699**

CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD -

(€/000)

	3/31/2024	3/31/2023
Operating activities		
Profit (loss) for the period befor tax	**(1,449)**	**1,199**
Adjustments to reconcile the profit (loss) before tax with the net financial flows:	**20,562**	**19,402**
Capital gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair through profit or loss (+/-)	(844)	47
Depreciation, amortisation and impairment	13,808	14,795
Change in net provisions for risks and charges	925	2,173
Financial (Expense)/Income	7,734	7,628
Costs for share-based payments	(1,061)	(5,241)
Change in working capital	**(6,599)**	**(1,209)**
Change in trade receivables	10,276	10,294
Change in trade payables	(16,875)	(11,503)
Change in financial assets and liabilities	**1,781**	**6,641**
Other assets mandatorily measured at fair value	1,573	895
Financial assets measured at amortised cost	208	5,746
Other changes:	**(47,684)**	**(26,918)**
Interests paid	(11,598)	(11,737)
Payment of income taxes	(2,308)	(13,225)
Other changes in other assets/other liabilities	(33,778)	(1,956)
Cash flows generated by operations	**(33,389)**	**(885)**
Investing activities		
Purchases of equity investments	(373)	-
Purchases of property, plant and equipment	(160)	(68)
Purchases of intangible assets	(1,656)	(1,381)
Net cash flows used in investing activities	**(2,189)**	**(1,449)**
Funding activities		
Issues/purchases of treasury shares	(3,421)	-
Dividends paid	-	(492)
Repayment of loans	(401)	-
Payment of principal portion of lease liabilities	(6,969)	(5,093)
Net cash flows used in funding activities	**(10,791)**	**(5,585)**
Net liquidity in the period	**(46,369)**	**(7,919)**
Reconciliation		
Cash and cash equivalents at the beginning of period	112,376	134,264
Net liquidity in the period	(46,369)	(7,919)
Cash and cash equivalents at the end of the period	**66,007**	**126,345**

CERTIFICATIONS AND REPORTS

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

Pursuant to Article 154 bis, paragraph 2, of the "Consolidated Law on Finance", Mr Davide Soffietti, in his capacity as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A, certifies that the accounting information contained in the 'Consolidated Interim Report as at March 31,2024', is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

Rome, May 14, 2024

Davide Soffietti

Financial Reporting Officer