

doValue

HALF-YEAR FINANCIAL REPORT

AT JUNE 30, 2025

Registered Office: Viale dell'Agricoltura, 7 - 37135 Verona
Share capital: €68,614,035.50 fully paid-up

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

CONTENTS

GOVERNING AND CONTROL BODIES	5
GROUP STRUCTURE	6
DIRECTORS' INTERIM REPORT ON THE GROUP	8
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	39
FINANCIAL STATEMENTS	40
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	47
ACCOUNTING POLICIES	48
INFORMATION ON THE STATEMENT OF FINANCIAL POSITION	65
INFORMATION ON THE STATEMENT OF PROFIT OR LOSS	87
INFORMATION ON RISKS	95
SEGMENT REPORTING	103
BUSINESS COMBINATIONS	105
RELATED-PARTY TRANSACTIONS	108
ANNEXES	111
STATEMENTS AND REPORTS	113
STATEMENT OF THE FINANCIAL REPORTING OFFICER	
AUDIT REPORT	

GOVERNING AND CONTROL BODIES

BOARD OF DIRECTORS

Chairman

ALESSANDRO RIVERA

CEO

MANUELA FRANCHI

Directors

ELENA LIESKOVSKA⁽²⁾
 CONSTANTINE (DEAN) DAKOLIAS
 FRANCESCO COLASANTI⁽²⁾
 JAMES CORCORAN⁽²⁾
 FOTINI IOANNOU⁽¹⁾
 CAMILLA CIONINI VISANI⁽³⁾
 CRISTINA ALBA OCHOA⁽⁴⁾
 ISABELLA DE MICHELIS DI SLONGHELLO⁽²⁾
 GIUSEPPE PISANI⁽⁴⁾
 ENRICO BUGGEA
 MASSIMO RUGGIERI

BOARD OF STATUTORY AUDITORS

Chairperson

CHIARA MOLON⁽⁵⁾

Statutory Auditors

MASSIMO FULVIO CAMPANELLI⁽⁶⁾
 PAOLO CARBONE⁽⁶⁾

Alternate Auditors

SONIA PERON
 MAURIZIO DE MAGISTRIS

AUDIT FIRM

KPMG S.p.A.

Financial Reporting Officer

DAVIDE SOFFIETTI

At the date of approval of this document

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

GROUP STRUCTURE

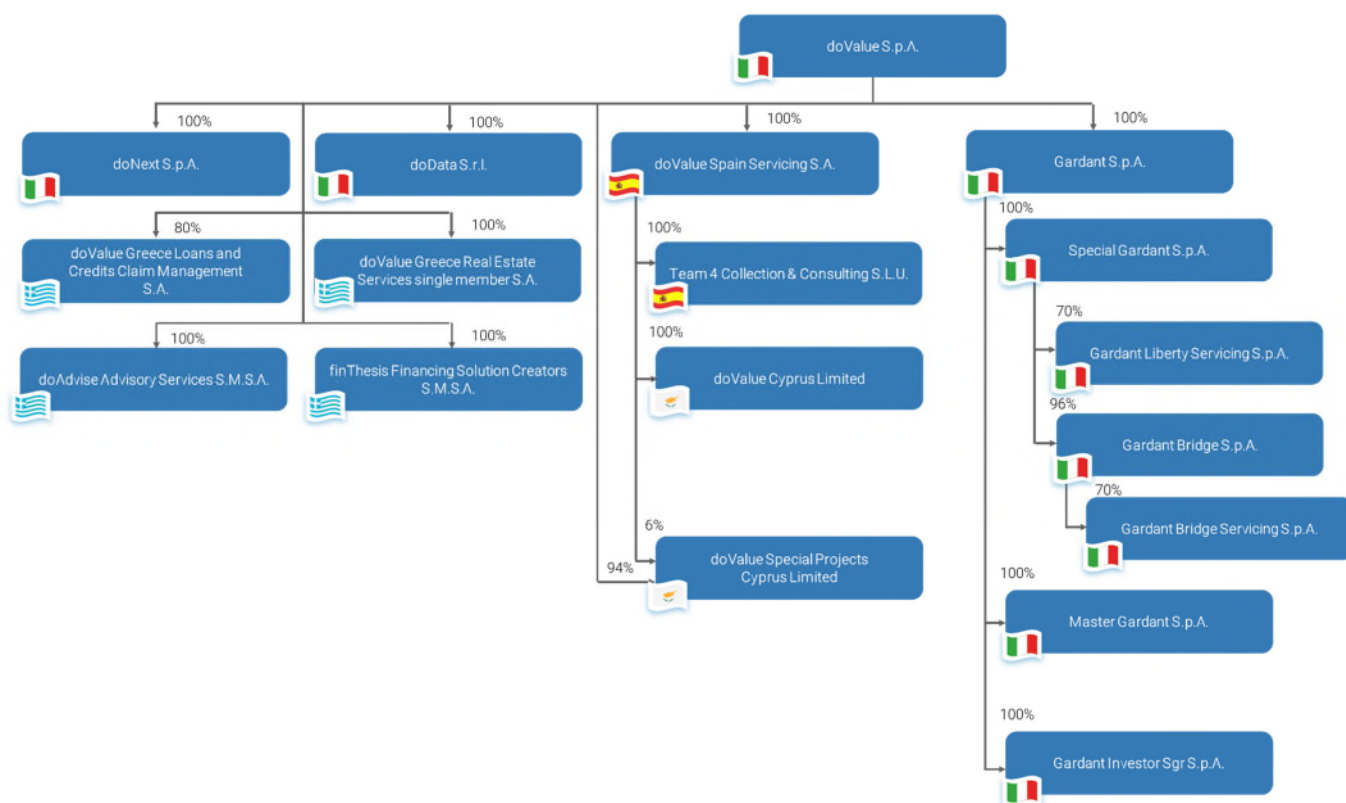
With over 20 years of experience and approximately €141 billion in assets under management, doValue Group is one of the leading players in Europe offering integrated products across the entire credit lifecycle, from origination, to recovery, to alternative asset management.

The doValue Group provides its clients with financial services focused on credit management, including:

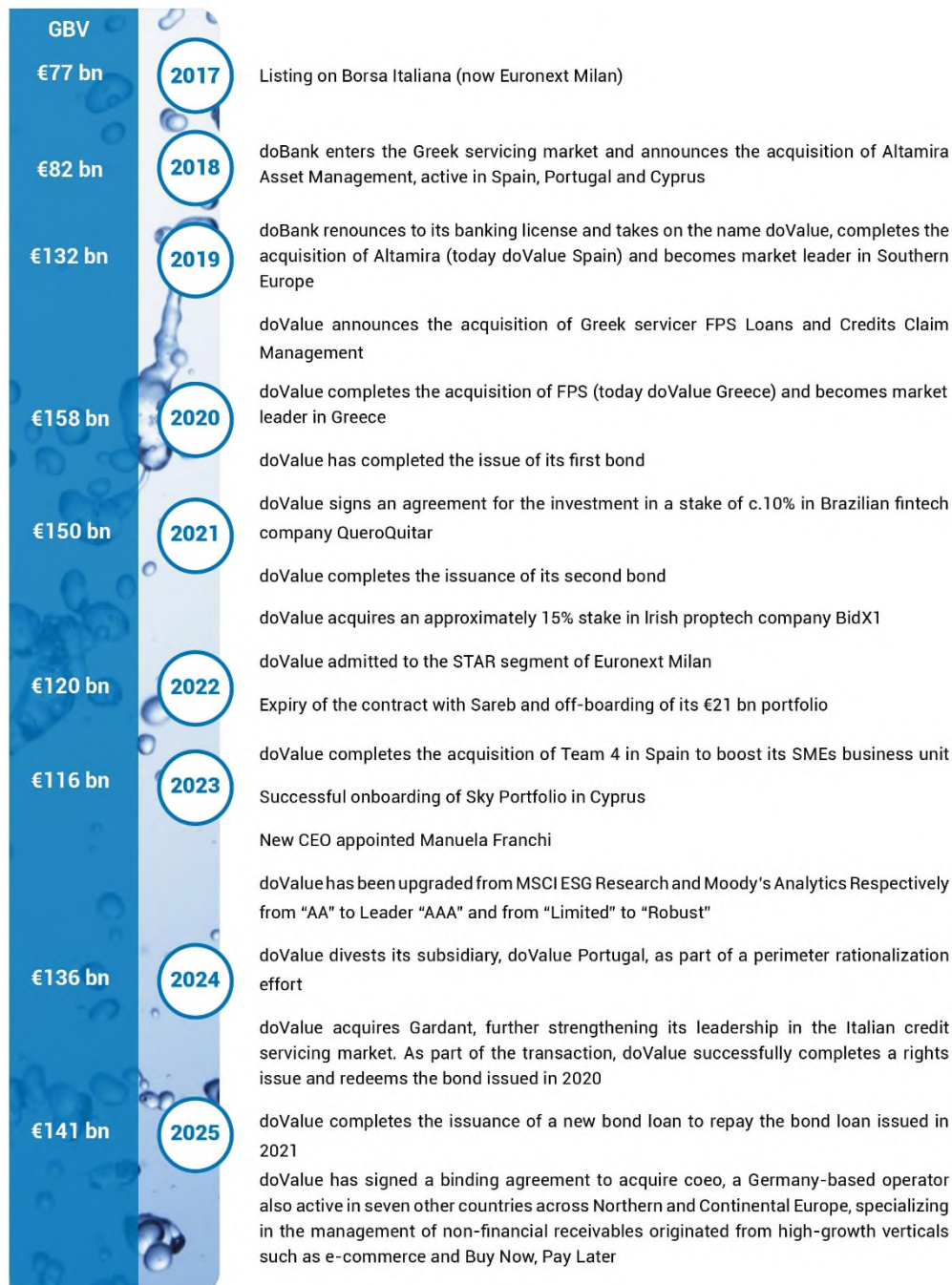
- Management and recovery of non-performing loans (NPLs);
- Management and recovery of unlikely-to-pay loans (UTPs);
- Management and recovery of past-due performing loans (Early Arrears);
- Management and recovery of performing loans;
- Management, administration, and development of real estate assets repossessed in the context of managing distressed and illiquid loans (Real Estate Owned, or "REO");
- Master Legal services;
- Alternative Asset Management;
- Due diligence;
- Financial data processing;
- Master Servicing;
- Structuring and advisory services;
- Mortgage brokerage.

doValue Group's shares have been listed on Euronext Milan since 2017. In 2022, doValue was also admitted to the STAR segment of Euronext Milan.

The following chart provides an overview of the Group's structure as of June 30, 2025, reflecting the recent acquisition of the Gardant group at the end of 2024, along with the growth, consolidation and diversification achieved over more than 20 years of operation, focusing on both organic development and external lines.



doValue: a story of growth and diversification



DIRECTORS' INTERIM REPORT ON THE GROUP

The highlights, the key figures 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.

Group Business Activities

The doValue Group provides credit and real estate asset management services to banks and professional investors.

doValue's services in the credit servicing sector are generally remunerated under long term contracts based on a fee structure that includes fixed fees based on the gross value of assets under management and fees based on the performance of servicing activities, such as collections from NPEs or the sale of customers' real estate assets; within the same activity, value added 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 subsidiaries doNext, pursuant to Art. 106 of the Consolidated Banking Act (financial intermediary), some of the Gardant's perimeter companies 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
Value added 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, (3) Alternative asset management, primarily focused on managing third-party funds for investment in NPE portfolios, direct lending opportunities, managing of real estate assets and other asset classes, (4) Master Legal: management of legal proceedings at all levels in relation to loans, mainly non-performing, managed by the doValue Group on behalf of third parties, (5) sell side and buy side advisory services to support transactions on loan portfolios, (6) co-investment activities consisting in participating in loan securitizations with clients to obtain exclusive Service Level Agreements and (7) mortgage brokerage

doValue, in its capacity as Special Servicer, has received the following ratings: **"RSS1- / CSS1-"** by Fitch Ratings (confirmed in January 2025), and **"Strong"** by Standard & Poor's (confirmed in December 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 (confirmed in January 2025), 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 with "Stable" outlook by both agencies in relation to the new doValue's senior bonds issued with an original nominal value of €300.0 million with maturity in 2030. Following the end of the reporting period, in July 2025, the two credit rating agencies reaffirmed their ratings after the announcement of a binding agreement for the acquisition of coeo (for further details, please refer to the section "Significant events occurred after the end of the period").

Group Highlights

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

(€/000)

Key consolidated operating data	1st Half 2025	1st Half 2024	Change €	Change %
Gross Revenue	281,240	216,551	64,689	29.9%
Net Revenue	254,593	193,968	60,625	31.3%
Operating expenses	(158,105)	(128,925)	(29,180)	22.6%
EBITDA	96,488	65,043	31,445	48.3%
EBITDA margin	34.3%	30.0%	4.3%	14.2%
Non-recurring items included in EBITDA	(2,644)	(2,317)	(327)	14.1%
EBITDA excluding non-recurring items	99,132	67,360	31,772	47.2%
EBITDA margin excluding non-recurring items	35.2%	31.5%	3.7%	11.9%
EBT	17,650	10,856	6,794	62.6%
EBT margin	6.3%	5.0%	1.3%	25.2%
Profit (loss) for the period attributable to the owners of the Parent	(4,053)	15,494	(19,547)	(126.2)%
Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items	11,950	6,932	5,018	72.4%

(€/000)

Key consolidated financial position data	6/30/2025	12/31/2024	Change €	Change %
Cash and liquid securities	131,685	232,169	(100,484)	(43.3%)
Intangible assets	667,843	682,684	(14,841)	(2.2%)
Financial assets	48,807	49,293	(486)	(1.0%)
Trade receivables	214,942	263,961	(49,019)	(18.6%)
Tax assets	92,521	105,200	(12,679)	(12.1%)
Financial liabilities	689,820	810,094	(120,274)	(14.8%)
Trade payables	92,416	110,738	(18,322)	(16.5%)
Tax Liabilities	108,002	108,989	(987)	(0.9%)
Other liabilities	63,062	73,046	(9,984)	(13.7%)
Provisions for risks and charges	21,235	23,034	(1,799)	(7.8%)
Group's equity	197,798	202,459	(4,661)	(2.3%)

In order to facilitate an understanding of doValue Group's performance and financial position, a number of alternative performance measures ("Key Performance Indicators" or "KPIs") have been selected by the Group, in compliance with the guidelines issued by ESMA dated October 5, 2015 (ESMA Guidelines /2015/1415) and CONSOB Communication No. 0092543 dated December 3, 2015, and subsequent updates. These KPIs are summarised in the table below. Please refer to the "Annexes" attached hereto for an explanation of these indicators.

(€/000)

KEY PERFORMANCE INDICATORS	1st Half 2025	1st Half 2024	FY 2024
Gross Book Value (EoP) - Group	140,772,725	117,710,226	135,626,114
Collections of the period - Group	2,561,573	2,099,450	4,803,400
LTM Collections / GBV EoP - Group - Stock	4.4%	4.2%	4.3%
Gross Book Value (EoP) - Italy	85,919,921	67,774,603	85,831,430
Collections of the period - Italy	1,326,342	757,456	1,803,152
LTM Collections / GBV EoP - Italy - Stock	3.4%	2.4%	3.1%
Gross Book Value (EoP) - Iberia	10,831,497	12,146,099	11,144,857
Collections of the period - Iberia	338,696	497,137	1,043,018
LTM Collections / GBV EoP - Iberia - Stock	8.2%	9.0%	9.7%
Gross Book Value (EoP) - Hellenic Region	44,021,307	37,789,524	38,649,827
Collections of the period - Hellenic Region	896,535	844,857	1,957,230
LTM Collections / GBV EoP - Hellenic Region - Stock	5.6%	6.1%	5.6%
Staff FTE / Total FTE Group	39.6%	42.1%	38.6%
EBITDA	96,488	65,043	154,045
Non-recurring items (NRIs) included in EBITDA	(2,644)	(2,317)	(10,791)
EBITDA excluding non-recurring items	99,132	67,360	164,836
EBITDA margin	34.3%	30.0%	32.0%
EBITDA margin excluding non-recurring items	35.2%	31.5%	34.4%
Profit (loss) for the period attributable to the owners of the Parent	(4,053)	15,494	1,900
Non-recurring items included in Profit (loss) for the period attributable to the owners of the Parent	(16,003)	8,562	(4,846)
Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items	11,950	6,932	6,746
Earnings (loss) per share (Euro)	(0.021)	1.001	0.076
Earnings per share excluding non-recurring items (Euro)	0.063	0.448	0.268
Capex	7,983	6,647	23,769
EBITDA - Capex	88,505	58,396	130,276
Net Working Capital	122,526	124,673	153,223
Net Financial Position	(484,003)	(479,385)	(514,364)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	2.3x	2.9x	2.4x

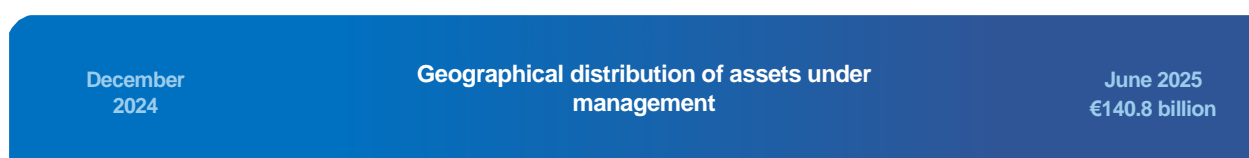
Group Results

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

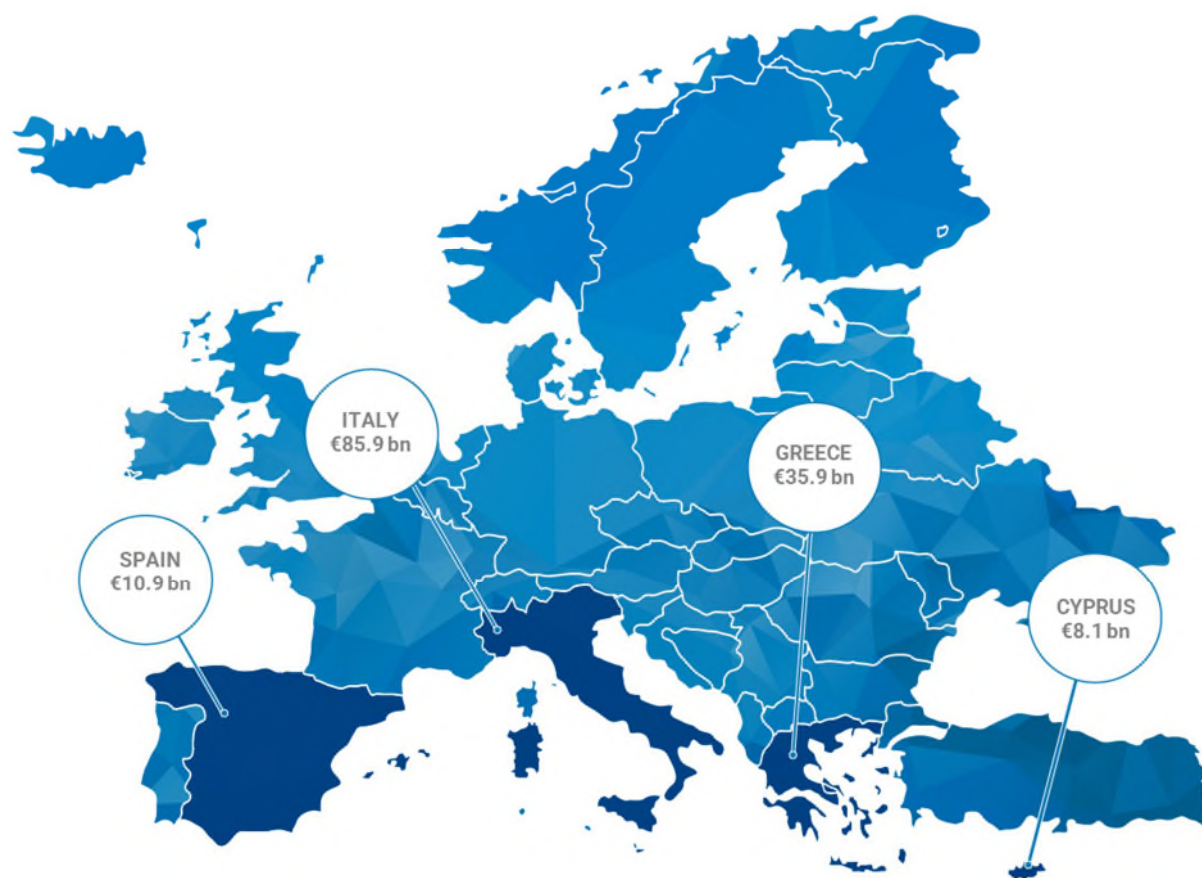
Portfolio under management

As of June 30, 2025, the Group's managed portfolio (GBV) in its core markets - Italy, Spain, Greece and Cyprus - amounted to €140.8 billion, representing a 3.8% increase compared to the €135.6 billion recorded at the end of 2024. This growth is primarily attributable to around €11 billion in new business acquired during the first half of the year, a figure very close to the full-year target of €12 billion. Of this amount, €8.6 billion relates to new mandates and €2.1 billion to flow agreements. The positive GBV trend was observed across all regions: Hellenic Region +€6.5 billion (61% of total new inflows), Italy +€2.6 billion (24% of total new inflows), and Spain +€1.6 billion (15% of total new inflows).

The following chart shows the geographical breakdown of the GBV.



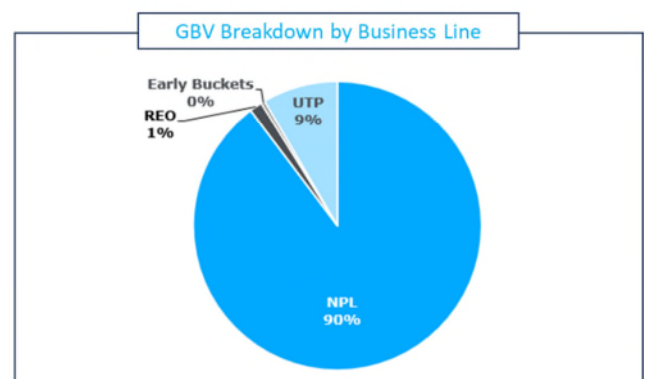
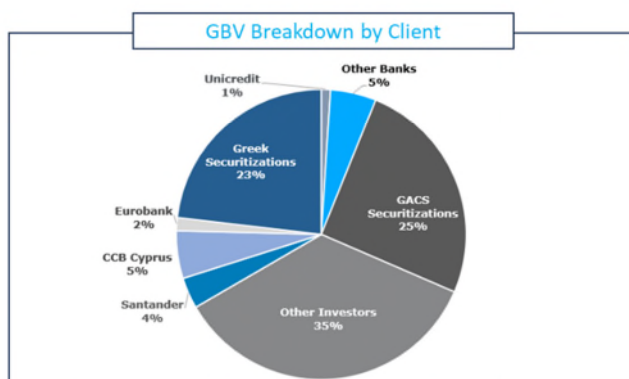
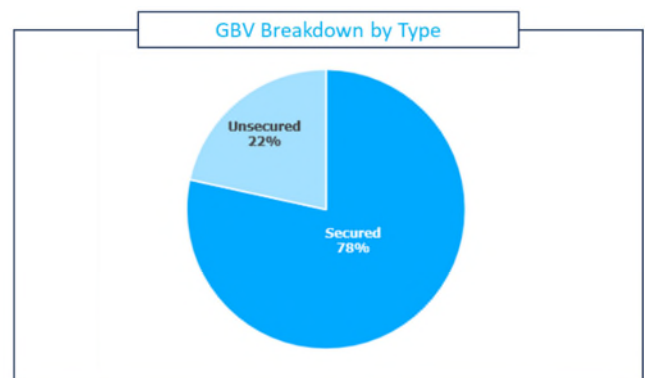
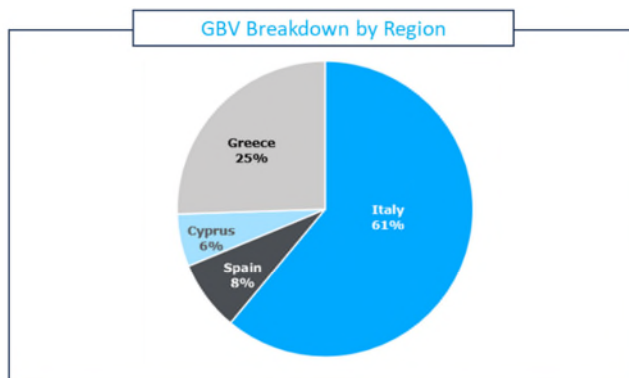
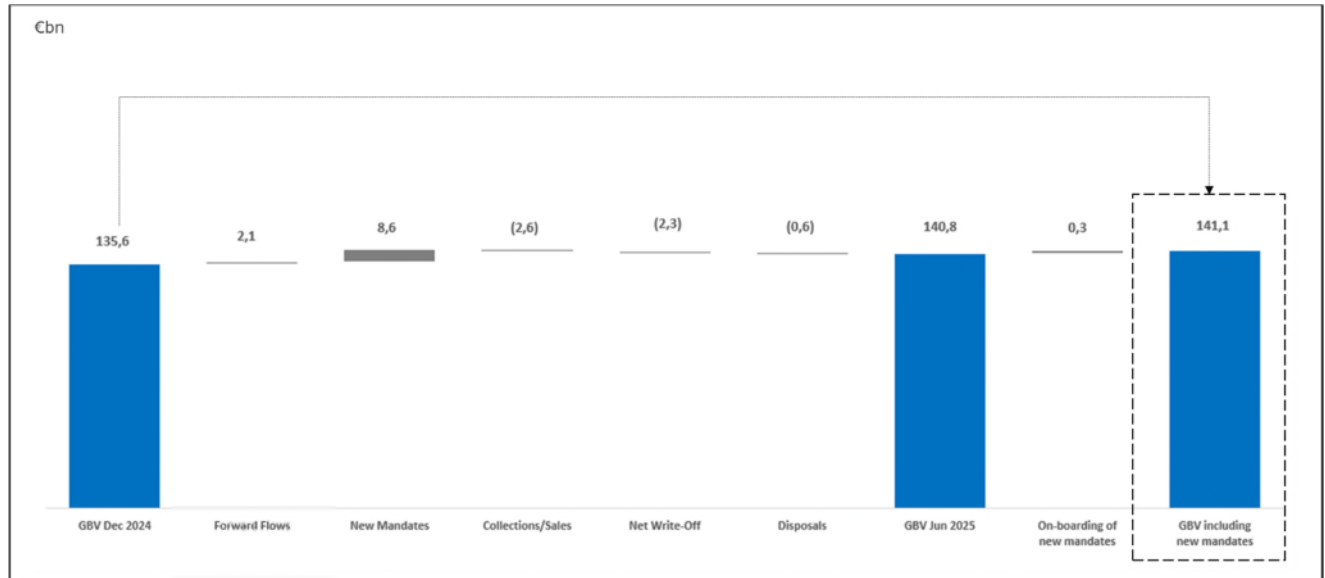
Presence in Europe



The evolution of the Managed Portfolio, which includes only onboarded portfolios, during the first half of 2025 was characterised by contracts related to new customers totaling €8.6 billion, of which approximately €6.1 billion in the Hellenic Region, roughly €0.8 billion in Spain and about €1.6 billion in Italy.

In addition to the flows listed above, a further €2.1 billion comes from existing customers which are onboarded through flow agreements.

As of the reference date, the Managed Portfolio would show an increase of an additional €0.3 billion due to portfolios in the onboarding phase in Italy.



Group collections for the semester amounted to €2.6 billion, up by 22% on the first half of 2024 (€2.1 billion).

The geographical breakdown of collections is as follows: €1.3 billion in Italy, €0.4 billion in Spain and €0.9 billion in the Hellenic Region.

Performance

The income statement figures have been reclassified from a management perspective¹, in line with the representation of the condensed statement of financial position.

(€/000)

Reclassified Income Statement	1st Half 2025	1st Half 2024	Change €	Change %
NPL Servicing revenue	175,880	143,552	32,328	22.5%
Non-NPL Servicing revenue	50,620	40,776	9,844	24.1%
Value added services	54,740	32,223	22,517	69.9%
Gross revenue	281,240	216,551	64,689	29.9%
NPE Outsourcing fees	(10,130)	(5,781)	(4,349)	75.2%
REO Outsourcing fees	(3,938)	(4,944)	1,006	(20.3)%
Value added services Outsourcing fees	(12,579)	(11,858)	(721)	6.1%
Net revenue	254,593	193,968	60,625	31.3%
Staff expenses	(119,478)	(94,380)	(25,098)	26.6%
Administrative expenses	(38,627)	(34,545)	(4,082)	11.8%
o.w. IT	(16,031)	(13,347)	(2,684)	20.1%
o.w. Real Estate	(3,197)	(2,293)	(904)	39.4%
o.w. SG&A	(19,399)	(18,905)	(494)	2.6%
Operating expenses	(158,105)	(128,925)	(29,180)	22.6%
EBITDA	96,488	65,043	31,445	48.3%
EBITDA margin	34.3%	30.0%	4.3%	14.2%
Non-recurring items included in EBITDA	(2,644)	(2,317)	(327)	14.1%
EBITDA excluding non-recurring items	99,132	67,360	31,772	47.2%
EBITDA margin excluding non-recurring items	35.2%	31.5%	3.7%	11.9%
Net write-downs on property, plant, equipment and intangibles	(38,410)	(29,835)	(8,575)	28.7%
Net provisions for risks and charges	(7,775)	(12,267)	4,492	(36.6)%
Net write-downs of loans	(88)	17	(105)	n.s.
EBIT	50,215	22,958	27,257	118.7%
Net income (loss) on financial assets and liabilities measured at fair value	1,057	(296)	1,353	n.s.
Net financial interest and commissions	(33,622)	(11,806)	(21,816)	n.s.
EBT	17,650	10,856	6,794	62.6%
Non-recurring items included in EBT	(17,253)	(11,639)	(5,614)	48.2%
EBT excluding non-recurring items	34,903	22,495	12,408	55.2%
Income tax	(13,190)	8,649	(21,839)	n.s.
Profit (Loss) for the period	4,460	19,505	(15,045)	(77.1)%
Profit (loss) for the period attributable to Non-controlling interests	(8,513)	(4,011)	(4,502)	112.2%
Profit (Loss) for the period attributable to the owners of the Parent	(4,053)	15,494	(19,547)	(126.2)%
Non-recurring items included in Profit (loss) for the period	(16,024)	8,480	(24,504)	n.s.
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(21)	(82)	61	(74.4)%
Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items	11,950	6,932	5,018	72.4%
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	8,534	4,093	4,441	108.5%
Earnings per share (in Euro)	(0.021)	1.001	(1.023)	(102.1)%
Earnings per share excluding non-recurring items (Euro)	0.063	0.448	(0.385)	(85.9)%

It should be noted that, starting from the previous reporting period related to the first quarter of 2025, revenue is presented under three categories: "NPL Servicing", "Non-NPL Servicing", and "Value Added Services". This change aims to better align with the strategic direction outlined in the 2024–2026 Industrial Plan, which targets an increase in the share of non-NPL revenue to 40–45% of total gross revenue by 2026.

In the first half of 2025, the macroeconomic environment in Europe continued to show signs of moderate growth within an economic context still marked by uncertainty, geopolitical tensions, and a slowdown in global trade. Real GDP growth in the euro area remained modest, with an estimated year-on-year increase of around 0.9%, in line with the latest ECB forecasts. This reflects weak domestic demand and a slowdown in industrial production, particularly in Germany.

¹ At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the condensed income statement and the statement of profit or loss provided in the section including the condensed interim consolidated Financial Statements.

Inflation remained around 2.0%, consistent with the ECB's medium-term target. Fluctuations in energy and food prices continued to influence inflation dynamics, albeit to a lesser extent than in the previous two years.

The labor market remained resilient overall, with the unemployment rate stable at around 6.3%, close to historic lows.

Private sector credit remained weak, with modest demand for financing and tighter credit supply conditions. Euro area banks reported a further tightening of credit standards, in line with the ECB's restrictive monetary policy stance.

In summary, during the first half of 2025, the European economy maintained a moderate growth pace, supported by stabilizing inflation and a resilient labor market. However, the outlook for the remainder of the year remains fragile, shaped by an uncertain international environment and the lagged effects of restrictive monetary policy.

(€/000)

	1st Half 2025	1st Half 2024	Change €	Change %
NPL Servicing revenue	175,880	143,552	32,328	22.5%
Non-NPL Servicing revenue	50,620	40,776	9,844	24.1%
Value added services	54,740	32,223	22,517	69.9%
Gross revenue	281,240	216,551	64,689	29.9%
NPE Outsourcing fees	(10,130)	(5,781)	(4,349)	75.2%
REO Outsourcing fees	(3,938)	(4,944)	1,006	(20.3)%
Value added services Outsourcing fees	(12,579)	(11,858)	(721)	6.1%
Net revenue	254,593	193,968	60,625	31.3%

In the first half of 2025, the Group recorded **gross revenue** of €281.2 million, marking a 30% increase compared to €216.6 million as of June 30, 2024, primarily driven by the contribution of Gardant.

From a geographical perspective, compared to the same period of the previous year, Italy showed significant growth (+86%), mainly due to the new contribution from the Gardant group and the expansion of value-added services in line with the Industrial Plan guidelines. Revenue trends remained stable in the Hellenic Region, while Spain experienced a 7% decline, mainly due to a slowdown in the REO segment.

NPL Servicing revenue amounted to €175.9 million, compared to €143.6 million for the corresponding period of 2024, reflecting a 23% increase mainly attributable to the new contribution from Gardant.

Non-NPL Servicing revenue totaled €50.6 million, compared to €40.8 million in the comparison period, showing a 24% increase, driven by the same reason; the Hellenic Region remained substantially stable compared to the same period in 2024, while Spain recorded a decline due to the slowdown in the REO segment.

Value added services amounted to €54.7 million, up 70% compared to €32.2 million in the first half of 2024, and were mainly driven by revenues from data processing and provision services, as well as other services such as due diligence, master and structuring services, legal services, rental-related services, and diversified activities within the Advisory and Portfolio Management segments. Also contributing, even if still to a limited extent, were the new real estate advisory and brokerage services introduced in Greece, which are already delivering positive results.

This line item also includes co-investment revenues, which totaled €0.5 million, in line with the same period of the previous year, mainly related to income from ABS securities of NPE securitizations in which doValue holds a 5% stake.

Revenues from value-added services accounted for 19% of total gross revenues in the current semester, compared to 15% in the first half of 2024, confirming their role as a solid and growing source of income for the Group, in line with the expectations included in the 2024-2026 Industrial Plan.

Net revenue amounted to €254.6 million, up 31% compared to €194.0 million in the same half of the previous year.

NPE outsourcing fees increased by 75%, reaching €10.1 million (€5.8 million for the first half of 2024), primarily due to the consolidation of Gardant, which operates under a recovery model that relies more heavily on external servicing networks, resulting in higher collections.

REO outsourcing fees declined by 20% compared the same period of the previous year totaling €3.9 million, showing a trend mainly due to lower business activity in Spain.

Value added services outsourcing fees amounted to €12.6 million, up 6% compared to €11.9 million in the comparative semester, in line with the increase in gross revenue. The overall margin on value-added services stood at approximately 77%.

(€/000)

	1st Half 2025	1st Half 2024	Change €	Change %
Staff expenses	(119,478)	(94,380)	(25,098)	26.6%
Administrative expenses	(38,627)	(34,545)	(4,082)	11.8%
o.w. IT	(16,031)	(13,347)	(2,684)	20.1%
o.w. Real Estate	(3,197)	(2,293)	(904)	39.4%
o.w. SG&A	(19,399)	(18,905)	(494)	2.6%
Operating expenses	(158,105)	(128,925)	(29,180)	22.6%
EBITDA	96,488	65,043	31,445	48.3%
o.w: Non-recurring items included in EBITDA	(2,644)	(2,317)	(327)	14.1%
EBITDA excluding non-recurring items	99,132	67,360	31,772	47.2%
EBITDA margin excluding non-recurring items	35.2%	31.5%	3.7%	11.9%

Operating expenses totaled €158.1 million, increasing by 23% compared to €128.9 million in the same period of the previous year, mainly driven by the contribution of Gardant.

In more detail, **staff expenses**, amounted to €119.5 million, accounting for 42% of gross revenues, up 27% compared to the first half of 2024 (€94.4 million), when they represented 44% of gross revenue. The increase was mainly due to the consolidation of Gardant and new hires related to the onboarding of new portfolios.

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

FTEs BY REGION	1st Half 2025	1st Half 2024	Change	Change %
Italy	1,318	927	391	42.2%
Iberia	531	616	(85)	(13.8)%
Hellenic Region	1,591	1,563	28	1.8%
Total	3,440	3,106	334	10.8%

Administrative expenses stood at €38.6 million, compared to €34.5 million in the first half of 2024. The increase was less than proportional to revenue growth, thanks to the contribution from Gardant and the Group's early implementation of cost containment strategies and synergies following the acquisition. As a result, administrative expenses as a percentage of gross revenues declined to 14% from 16% in the same period of the prior year.

As a result of the dynamics outlined above, **EBITDA** amounted to €96.5 million, up 48% compared to €65.0 million in the first half of 2024, with a margin on gross revenues of 34%, compared to 30% in June 2024.

It should be noted that non-recurring items in the first half of 2025 amounted to approximately €2.6 million, primarily related to strategic and legal advisory costs associated with extraordinary transactions. Additionally, for 2024, due to new operational and business decisions, the economic contribution of the Portuguese entities (excluded from the Group's perimeter as of July 2024) has also been classified as a non-recurring item.

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 €99.1 million, compared to €67.4 million as of June 30, 2024 (+47%).

(€/000)

	1st Half 2025	1st Half 2024	Change €	Change %
EBITDA	96,488	65,043	31,445	48.3%
Net write-downs on property, plant, equipment and intangibles	(38,410)	(29,835)	(8,575)	28.7%
Net provisions for risks and charges	(7,775)	(12,267)	4,492	(36.6)%
Net write-downs of loans	(88)	17	(105)	n.s.
EBIT	50,215	22,958	27,257	118.7%
Net income (loss) on financial assets and liabilities measured at fair value	1,057	(296)	1,353	n.s.
Net financial interest and commissions	(33,622)	(11,806)	(21,816)	n.s.
EBT	17,650	10,856	6,794	62.6%

Net write-downs on property, plant and equipment and intangibles amounted to €38.4 million (€29.8 million as of June 30, 2024), of which €19.0 million relate to amortization, mainly of servicing contracts and brand assets arising from the acquisitions of doValue Spain, doValue Greece, and the Gardant group.

The balance also includes depreciation of €8.4 million of right-of-use assets arising from the recognition of lease contracts under IFRS 16. The remaining €11.0 million primarily refers to the amortization of software licenses linked to the Group's technology investments.

Net provisions for risks and charges amounted to €7.8 million, significantly down from €12.3 million as of June 30, 2024. These provisions mainly relate to exit incentives, legal disputes, and prudential accruals for loans and receivables.

The Group's **EBIT** amounted to €50.2 million, more than doubled compared to €23.0 million in the comparative period.

Net income on financial assets and liabilities measured at fair value amounted to €1.1 million (compared to -€0.3 million as of June 30, 2024) and primarily includes the fair value delta related to minority co-investments in securitization vehicles where Group companies act as Servicer, as well as financial costs associated with the Earn-out recognized following the acquisition transaction in Greece.

Net financial interest and commissions totaled €33.6 million, compared to €11.8 million as of June 30, 2024. This line primarily reflects the costs related to the new bond issuance made during the first quarter of 2025, associated transaction costs, and the repayment of the bond maturing in 2026, as well as interest related to the Senior Facility Agreement ("SFA"). Additionally, the line includes financial costs related to accounting under IFRS 16.

(€/000)

	1st Half 2025	1st Half 2024	Change €	Change %
EBT	17,650	10,856	6,794	62.6%
Non-recurring items included in EBT	(17,253)	(11,639)	(5,614)	48.2%
EBT excluding non-recurring items	34,903	22,495	12,408	55.2%
Income tax for the period	(13,190)	8,649	(21,839)	n.s.
Profit (Loss) for the period	4,460	19,505	(15,045)	(77.1)%
Profit (loss) for the period attributable to Non-controlling interests	(8,513)	(4,011)	(4,502)	112.2%
Profit (Loss) for the period attributable to the owners of the Parent	(4,053)	15,494	(19,547)	(126.2)%
Non-recurring items included in Profit (loss) for the period	(16,024)	8,480	(24,504)	n.s.
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(21)	(82)	61	(74.4)%
Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items	11,950	6,932	5,018	72.4%
Earnings per share (in Euro)	(0.021)	1.001	(1.023)	(102.1)%
Earnings per share excluding non-recurring items (Euro)	0.063	0.448	(0.385)	(85.9)%

EBT therefore amounted to €17.6 million, compared to €10.9 million in the first half of 2024 (+63%).

EBT also includes further non-recurring items totaling -€17.3 million (-€11.6 million as of June 30, 2024), primarily related to costs associated with the issuance of the new 2030 bonds and the repayment of the bonds maturing in 2026, as well as costs related to the severance incentive scheme.

Income tax for the period amounted to -€13.2 million, compared to an income of €8.6 million in the first half of 2024, which was impacted by the positive effect deriving from the resolution of the arbitration in Spain of €20.0 million.

The **profit for the period attributable to the owners of the Parent excluding non-recurring items** amounts to €12.0 million, compared to €6.9 million of the first semester 2024. Including non-recurring items, the **loss for the period attributable to the owners of the Parent** amounts to €4.1 million, compared to a profit of €15.5 million in June 2024.



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 are: Italy, Hellenic Region and Spain.

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

Gross revenue excluding non-recurring items recorded in the semester amounted to €281.2 million and EBITDA excluding non-recurring items amounted to €99.1 million (€67.4 million in June 2024). Italy contributed 53% to the Group's gross revenue, Hellenic Region 39% and Spain 8%.

The **EBITDA margin excluding non-recurring items** in Italy was 50%, as well as in the Hellenic Region, while essentially zero in Spain.

(€/000)

Reclassified Income Statement (excluding non-recurring items)	1st Half 2025			
	Italy	Hellenic Region	Spain	Total
NPL Servicing revenue	89,448	71,051	15,381	175,880
Non-NPL Servicing revenue	18,664	25,329	6,627	50,620
Value added services	40,683	12,442	1,615	54,740
Gross Revenue	148,795	108,822	23,623	281,240
NPE Outsourcing fees	(6,465)	(2,523)	(1,143)	(10,131)
REO Outsourcing fees	-	(3,146)	(792)	(3,938)
Value added services Outsourcing fees	(11,953)	(8)	(618)	(12,579)
Net revenue	130,377	103,145	21,070	254,592
Staff expenses	(62,400)	(42,384)	(14,694)	(119,478)
Administrative expenses	(18,706)	(11,173)	(6,103)	(35,982)
<i>o/w IT</i>	(8,001)	(4,986)	(2,725)	(15,712)
<i>o/w Real Estate</i>	(1,385)	(1,151)	(661)	(3,197)
<i>o/w SG&A</i>	(9,320)	(5,036)	(2,717)	(17,073)
Operating expenses	(81,106)	(53,557)	(20,797)	(155,460)
EBITDA excluding non-recurring items	49,271	49,588	273	99,132
EBITDA margin excluding non-recurring items	33.1%	45.6%	1.2%	35.2%
Contribution to EBITDA excluding non-recurring items	49.7%	50.0%	0.3%	100.0%

(€/000)

Reclassified Income Statement (excluding non-recurring items)	1st Half 2025 vs 2024			
	Italy	Hellenic Region	Spain	Total
Servicing revenue				
1st Half 2025	108,112	96,380	22,008	226,500
1st Half 2024	56,071	101,503	23,860	181,434
Change	52,041	(5,123)	(1,852)	45,066
Value added services				
1st Half 2025	40,683	12,442	1,615	54,740
1st Half 2024	23,748	6,976	1,523	32,247
Change	16,935	5,466	92	22,493
Outsourcing fees				
1st Half 2025	(18,418)	(5,677)	(2,553)	(26,648)
1st Half 2024	(14,261)	(4,754)	(2,730)	(21,745)
Change	(4,157)	(923)	177	(4,903)
Staff expenses				
1st Half 2025	(62,400)	(42,384)	(14,694)	(119,478)
1st Half 2024	(37,206)	(39,181)	(16,134)	(92,521)
Change	(25,194)	(3,203)	1,440	(26,957)
Administrative expenses				
1st Half 2025	(18,706)	(11,173)	(6,103)	(35,982)
1st Half 2024	(13,788)	(11,060)	(7,207)	(32,055)
Change	(4,918)	(113)	1,104	(3,927)
EBITDA excluding non-recurring items				
1st Half 2025	49,271	49,588	273	99,132
1st Half 2024	14,564	53,484	(688)	67,360
Change	34,707	(3,896)	961	31,772
EBITDA margin excluding non-recurring items				
1st Half 2025	33.1%	45.6%	1.2%	35.2%
1st Half 2024	18.2%	49.3%	(2.7)%	31.5%
Change	15p.p.	(4)p.p.	4p.p.	4p.p.

Group Financial Position

The statement of financial position figures have been reclassified from a management perspective², in line with the representation of the reclassified income statement and the net financial position of the Group.

(€/000)

Reclassified Statement of Financial Position	6/30/2025	12/31/2024	Change €	Change %
Cash and liquid securities	131,685	232,169	(100,484)	(43.3)%
Financial assets	48,807	49,293	(486)	(1.0)%
Equity investments	12	12	-	n.s.
Property, plant and equipment	56,890	52,305	4,585	8.8%
Intangible assets	667,843	682,684	(14,841)	(2.2)%
Tax assets	92,521	105,200	(12,679)	(12.1)%
Trade receivables	214,942	263,961	(49,019)	(18.6)%
Assets held for sale	10	10	-	n.s.
Other assets	81,415	64,231	17,184	26.8%
Total Assets	1,294,125	1,449,865	(155,740)	(10.7)%
Financial liabilities to banks and bondholders	614,920	733,419	(118,499)	(16.2)%
Other financial liabilities	74,900	76,675	(1,775)	(2.3)%
Trade payables	92,416	110,738	(18,322)	(16.5)%
Tax liabilities	108,002	108,989	(987)	(0.9)%
Employee termination benefits	11,458	11,913	(455)	(3.8)%
Provisions for risks and charges	21,235	23,034	(1,799)	(7.8)%
Other liabilities	63,062	73,046	(9,984)	(13.7)%
Total Liabilities	985,993	1,137,814	(151,821)	(13.3)%
Share capital	68,614	68,614	-	n.s.
Share premium	58,633	128,800	(70,167)	(54.5)%
Reserves	82,820	12,493	70,327	n.s.
Treasury shares	(8,216)	(9,348)	1,132	(12.1)%
Profit (loss) for the period/year attributable to the owners of the Parent	(4,053)	1,900	(5,953)	n.s.
Equity attributable to the owners of the Parent	197,798	202,459	(4,661)	(2.3)%
Total Liabilities and Equity attributable to the owners of the Parent	1,183,791	1,340,273	(156,482)	(11.7)%
Equity attributable to Non-controlling Interests	110,334	109,592	742	0.7%
Total Liabilities and Equity	1,294,125	1,449,865	(155,740)	(10.7)%

Cash and liquid securities, amounting to €131.7 million, are showing a decrease of €100.5 million compared to the end of the previous year. The financial dynamics of the semester are further described in the section on Net Financial Position.

Financial assets indicate a balance of €48.8 million, a decrease of €0.5 million compared to the amount recorded on December 31, 2024, which was €49.3 million.

The item is broken down in the following table.

² At the end of this Directors' Interim Report on the Group, a reconciliation schedule is provided between the condensed statement of financial position and the statement of the financial position reported in the section including the condensed interim consolidated Financial Statements.

(€/000)

Financial assets	6/30/2025	12/31/2024	Change €	Change %
At fair value through profit or loss	46,743	46,108	635	1.4%
Debt securities	16,531	14,953	1,578	10.6%
CIUs	30,062	30,997	(935)	(3.0)%
Equity instruments	150	150	-	n.s.
Non-hedging derivatives	-	8	(8)	(100.0)%
At fair value through OCI	1,506	2,626	(1,120)	(42.7)%
Equity instruments	1,506	2,626	(1,120)	(42.7)%
At amortized cost	558	559	(1)	(0.2)%
L&R with banks other than current accounts and demand deposits	27	27	-	n.s.
L&R with customers	531	532	(1)	(0.2)%
Total	48,807	49,293	(486)	(1.0)%

Financial assets "at fair value through profit or loss" recorded an overall increase of €0.6 million. Specifically, debt securities show an increase (€1.6 million) mainly due to fair value gains.

The CIUs consist of two components: (i) €15.2 million related to the restricted alternative securities investment fund Italian Recovery Fund (formerly Atlante II). During the period, distribution of units and cancellation amounting to €1.3 million were recorded; (ii) €14.8 million corresponding to the reserved closed-end alternative investment fund Italian Distressed Debt & Special Situations Fund 2 (IDDSS2), acquired as part of the Gardant group acquisition, including a fair value gain of €0.4 million.

This category shows a write-down to zero during the period of the fair value related to the non-hedging derivative linked to the purchase of additional equity interests in the company BidX1.

Financial assets "at fair value through OCI", which include the non-controlling interests held in the Brazilian fintech company QueroQuitar S.A. (9.31%) and in the Irish proptech company BidX1 (2.1%), report a fair value loss of €1.1 million, exclusively attributable to the latter, bringing the carrying amount of the investment to zero compared to the previous year.

Financial assets "at amortised cost" remain in line with the previous year, standing at €0.6 million.

Property, plant and equipment amounted to €56.9 million, reflecting an increase of €4.6 million compared to December 31, 2024. This variation is mainly due to the combined result of depreciation for the period (€9.8 million) and new purchases totaling €13.8 million, primarily related to leases for buildings (€6.0 million), particularly in Spain for the relocation of the headquarters.

Intangible assets decreased from €682.7 million to €667.8 million, marking a decrease of €14.8 million. The movements of the period are mainly impacted by amortization (€28.7 million) and new purchases totaling €13.9 million, of which €7.4 million refer to costs incurred for obtaining long-term servicing contracts in Greece and the remaining part is related to software, including amounts classified as assets under development and payments on account.

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	6/30/2025	12/31/2024	Change €	Change %
Software	48,667	53,600	(4,933)	(9.2)%
Brands	12,824	14,443	(1,619)	(11.2)%
Assets under development and payments on account	14,098	12,714	1,384	10.9%
Goodwill	332,942	332,942	-	n.s.
Long-term servicing contracts	259,312	268,985	(9,673)	(3.6)%
Total	667,843	682,684	(14,841)	(2.2)%

In particular, the most significant portion of intangible assets stems from the Group's acquisitions, specifically related to the acquisition of doValue Spain and its subsidiaries at the end of June 2019, the business combination with doValue Greece completed in June 2020, and, most recently, the business combination with the Gardant group finalized on November 22, 2024, as summarized in the table below:

(€/000)

Intangible assets	6/30/2025			Total
	Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	
Software and relative assets under development	4,714	9,524	32,481	46,719
Brands	-	12,764	-	12,764
Long-term servicing contracts	111,683	10,585	134,798	257,066
Customer Relationships	2,246	-	-	2,246
Goodwill	115,763	104,346	112,391	332,500
Total	234,406	137,219	279,670	651,295

Intangible assets	12/31/2024			Total
	Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	
Software and relative assets under development	4,440	11,199	33,550	49,189
Brands	-	14,380	-	14,380
Long-term servicing contracts	120,038	12,173	134,384	266,595
Customer Relationships	2,390	-	-	2,390
Goodwill	115,763	104,346	112,391	332,500
Total	242,631	142,098	280,325	665,054

Tax assets, as detailed below, amounted to €92.5 million at the end of the semester, compared to €105.2 million as of December 31, 2024. The €12.7 million decrease is driven by the combined effect of the increase in direct and indirect taxes included in "Current Tax Assets" (+€7.1 million) and "Other Tax Receivables" (+€5.9 million), which mainly include the VAT credits of doValue S.p.A., doValue Greece and Gardant S.p.A., and the decrease in "Deferred Tax Assets" (-€25.6 million), the latter largely resulting from the conversion of DTAs into tax credits used to offset tax liabilities.

(€/000)

Tax assets	6/30/2025	12/31/2024	Change €	Change %
Current tax assets	14,166	7,085	7,081	99.9%
Paid in advance	28	961	(933)	(97.1)%
Tax credits	14,138	6,124	8,014	130.9%
Deferred tax assets	51,070	76,702	(25,632)	(33.4)%
Write-down on loans	17,137	24,986	(7,849)	(31.4)%
Tax losses carried forward in the future	5,622	19,982	(14,360)	(71.9)%
Property, plants and equipment / Intangible assets	20,882	24,474	(3,592)	(14.7)%
Other assets / liabilities	3,044	3,047	(3)	(0.1)%
Provisions	4,385	4,213	172	4.1%
Other tax receivables	27,285	21,413	5,872	27.4%
Total	92,521	105,200	(12,679)	(12.1)%

Other assets amounted to €81.4 million, compared to €64.2 million at the end of 2024, reflecting an increase of €17.2 million. This variance is primarily driven by higher advances from clients in the Hellenic Region, particularly due to strengthened legal recovery activities as well as in prepaid expenses related to operating costs recorded during the semester but pertaining to periods following the reporting date.

Below is the breakdown of **tax liabilities**, which amount to €108.0 million, reflecting a decrease of €1.0 million compared to the December 31, 2024 balance of €109.0 million.

(€/000)

Tax liabilities	6/30/2025	12/31/2024	Change €	Change %
Taxes for the period	24,220	19,090	5,130	26.9%
Deferred tax liabilities	70,845	74,584	(3,739)	(5.0)%
Other tax payables	12,937	15,315	(2,378)	(15.5)%
Total	108,002	108,989	(987)	(0.9)%

As of June 30, 2025, **financial liabilities to banks and bondholders** decreased from €733.4 million to €614.9 million as shown in the following table

(€/000)

Financial liabilities to banks and bondholders	6/30/2025	12/31/2024	Change €	Change %
Due to banks	315,029	434,924	(119,895)	(27.6)%
Senior Facility Agreement ("SFA")	314,124	433,676	(119,552)	(27.6)%
Credit lines	583	922	(339)	(36.8)%
Others	322	326	(4)	(1.2)%
Bond 2025-2030	299,891	298,495	1,396	0.5%
Total	614,920	733,419	(118,499)	(16.2)%

The new financial structure established at the end of 2024 is mainly composed of a Senior Facilities Agreement (hereinafter also the "SFA"), which includes multiple credit lines, and a bond issue.

The debt related to the SFA decreased from €433.7 million as of December 31, 2024, to €314.1 million at the end of the first half of 2025. In addition to accrued interest, the period saw the repayment of one tranche of the financing package amounting to €96 million, which had been drawndown in 2024 and deposited in an escrow account in favour of the lending banks, pending its use. In February 2025, this tranche was released and repaid following the refinancing of the bonds maturing in 2026 (with a nominal value of €296.0 million) through the issuance of new bonds maturing in 2030, with a principal amount of €300.0 million and a fixed annual interest rate of 7%.

As a result, as of June 30, 2025, the residual amortized cost of the new outstanding bonds is €299.9 million. Bank loans also include credit lines in Italy totaling €0.6 million at the end of the semester (€0.9 million as of December 31, 2024).

Other financial liabilities at June 30, 2025 are detailed below:

(€/000)

Other financial liabilities	6/30/2025	12/31/2024	Change €	Change %
Lease liabilities	47,081	43,411	3,670	8.5%
Earn-out	23,417	33,264	(9,847)	(29.6)%
Other financial liabilities	4,402	-	4,402	n.s.
Total	74,900	76,675	(1,775)	(2.3)%

The "Lease liabilities" represent the present value of future lease payments, in accordance with the provisions of IFRS 16.

The "Earn-out" liability at the end of the semester includes only the amount related to the acquisition of doValue Greece, amounting to €23.4 million, which is tied to achieving certain EBITDA targets over a ten-year horizon; in the first quarter of 2025, a tranche of €10.8 million was settled, as agreed with the seller at the end of 2024.

"Other financial liabilities" include €4.4 million related to the deferred portion of the cost for obtaining a long-term servicing contract in the Hellenic Region, which has been fully capitalized under other intangible assets (€7.2 million).

Provisions for risks and charges amount to €21.2 million, marking a decrease of €1.8 million compared to the balance recorded at the end of 2024, which stood at €23.0 million. The breakdown of this item is presented below:

(€/000)

Provisions for risks and charges	6/30/2025	12/31/2024	Change €	Change %
Legal and Tax disputes	11,672	13,693	(2,021)	(14.8)%
Staff expenses	1,522	749	773	103.2%
Other	8,041	8,592	(551)	(6.4)%
Total	21,235	23,034	(1,799)	(7.8)%

Other liabilities show a decrease of €9.9 million, rising from a balance of €73.0 million at the end of 2024 to €63.1 million.

This item consists of payables to personnel amounting to €46.3 million, as well as deferred income and other liabilities totaling €16.8 million.

Equity attributable to the owners of the Parent amounts to €197.8 million (€202.5 million as of December 31, 2024).

RECONCILIATION OF EQUITY AND RESULT OF THE PARENT WITH THE RELATED CONSOLIDATED AMOUNTS

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

(€/000)

	1st Half 2025		1st Half 2024	
	Equity	Profit (loss) of the period	Equity	Profit (loss) of the period
doValue's S.p.A. separate Financial Statements	207,442	(18,767)	123,623	(13,094)
- difference arising from the investments' carrying values and the relative subsidiaries' Equity	(6,154)	-	(76,980)	-
- Results of the subsidiaries, net of minority interest	-	46,170	-	27,181
Cancellation of dividends	-	(45,549)	-	(6,517)
Other consolidation adjustments	563	14,093	563	7,924
Consolidated Financial Statements attributable to the owners of the Parent	201,851	(4,053)	47,206	15,494

Net Working Capital

(€/000)

Net Working Capital	6/30/2025	6/30/2024	12/31/2024
Trade receivables	214,942	191,030	263,961
Trade payables	(92,416)	(66,357)	(110,738)
Total	122,526	124,673	153,223

The figure for the period stands at €122.5 million, in line with the balance at the end of the first half of 2024 (-2%) and marking a 20% decrease compared to €153.2 million at the end of 2024. This decline is the consequence of the decrease observed particularly in the Hellenic Region (-€38 million) counterbalanced by the increase in Italy (€4 million) and in Spain (€3 million).

Net Financial Position

(€/000)

Net Financial Position	6/30/2025	6/30/2024	12/31/2024
A Cash	131,685	110,397	232,169
B Liquidity (A)	131,685	110,397	232,169
C Current bank debts	(50,476)	(25,462)	(66,075)
D Bonds issued - current	(7,875)	(9,663)	(4,163)
E Transaction costs	(768)	-	(13,114)
F Net current financial position (B)+(C)+(D)+(E)	72,566	75,272	148,817
G Non-current bank debts	(264,553)	-	(368,849)
H Bonds issued - non-current	(292,016)	(554,657)	(294,332)
I Net financial position (F)+(G)+(H)	(484,003)	(479,385)	(514,364)

The **net financial position** at the end of June 2025 remains negative and amounts to €484.0 million, compared to €514.4 million at the end of 2024 and €479.4 million as of June 2024.

The dynamics of the period was characterized in February 2025 by the issue of new senior secured bonds maturing in 2030 for a total principal amount of €300 million at a fixed annual interest rate of 7% with an issue price of 99.473%. The proceeds from the offering of the bonds, together with doValue's available liquidity, were used to fully repay the €296 million senior secured bonds issued in 2021 maturing in 2026. This early repayment, ahead of schedule, resulted in a disbursement of a total amount of 100.84375% of the outstanding principal amount of the Notes, in addition to accrued interest up to the date of repayment. It should be also noted that during the first half of the year, several financial commitments were met, including the €10.8 million tranche payment of the Earn-out related to the acquisition of doValue Greece, the payment of transaction costs relating to the Gardant acquisition for €12.3 million, tax payments largely attributable to the Hellenic Region for €7.0 million and financial expense for €23.1 million.

As a result of the above-mentioned key financial dynamics, "Cash" item stood at €131.7 million, compared to €232.2 million at the end of 2024 and €110.4 million in June 2024.

In addition to the current cash position, the Group has access to €130.0 million in credit lines, bringing the total available liquidity to approximately €262.0 million.

The **net current financial position** is positive at €72.6 million (€148.8 million at the end of 2024) and has benefited from the liquidity generated through the capital increase at the end of 2024 as well as from the restructuring of the bonds described above.

Cash Flow

(€/000)

Cash flow	1st Half 2025	1st Half 2024	FY 2024
EBITDA	96,488	65,043	154,045
Capex	(7,983)	(6,647)	(23,769)
EBITDA-Capex	88,505	58,396	130,276
as % of EBITDA	92%	90%	85%
Changes in Net Working Capital (NWC)	22,512	(10,730)	(4,719)
Changes in other assets/liabilities	(30,404)	(28,038)	(41,885)
Operating Cash Flow	80,613	19,628	83,672
Corporate Income Tax paid	(6,993)	(9,060)	(25,656)
Financial charges	(23,144)	(12,350)	(29,777)
Free Cash Flow	50,476	(1,782)	28,239
(Investments)/divestments in financial assets	1,018	1,445	2,848
Equity and IFRS 15 contracts (investments)/divestments	(2,637)	(373)	(196,800)
Earn-out and Tax claim payment	(10,800)	400	400
Treasury shares buy-back	-	(3,421)	(3,421)
Transaction costs	-	-	(13,114)
Right Issue	-	-	143,138
Dividends paid to minority shareholders	(7,696)	-	-
Net Cash Flow of the period	30,361	(3,731)	(38,710)
Net financial Position - Beginning of period	(514,364)	(475,654)	(475,654)
Net financial Position - End of period	(484,003)	(479,385)	(514,364)
Change in Net Financial Position	30,361	(3,731)	(38,710)

It should be noted that, for the sole purpose of better representing the dynamics involving the net working capital, a reclassification was made of the movements related to the "Advance to Suppliers" and to the "Contractual Advance from ERB" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €21.7m for the first half of 2025 and €4.5m for FY 2024. It is also noted that starting from this semester, the item "Changes in Net Working Capital (NWC)" includes the adjustment component related to accruals for the share-based incentive plan, which amounts to +€1.2m in the first half of 2025 (+€0.5m in the first half of 2024 and +€1.2m for the full year 2024).

The **Operating Cash Flow** for the period amounted to a positive €80.6 million (€19.6 million in June 2024 and €83.7 million in December 2024) with EBITDA amounting to €96.5 million and investments amounting to €8.0 million. The cash conversion ratio related to EBITDA stands at 92%, higher than the 90% in June 2024 and the 85% in December 2024, indicating the Group's ability to convert its operational margin into cash, thanks also to the positive contribution due to Gardant.

The "Changes in net working capital (NWC)" is positive at €22.5 million (compared to a negative change of €10.7 million in June 2024 and €4.7 million in December 2024). The period variation compared to that of the comparative periods derives partly from the collection relating to the previous year, in addition to the benefits from credit and debit management optimization initiatives.

The "Changes in other assets/liabilities", amounting to -€30.4 million, mainly includes payments related to personnel exits (redundancy) and items related to periodic leases treated according to the IFRS 16 methodology, as well as by disbursements for legal and out-of-court proceedings and the process related to MBO payments compared to the respective accruals.

"Corporate Income Tax paid" amount to €7.0 million and is essentially attributable to direct taxes paid in the Hellenic Region (€9.1 million in June 2024).

"Financial charges" paid during the period amount to €23.1 million, reflecting an increase compared to €12.3 million in June 2024. This amount includes charges settled in relation to the Senior Facility Agreement (SFA), in addition to €5.4 million in interest related to the 2021-2026 bonds repaid in February, and further charges of €2.5 million associated with its early repayment.

The dynamics outlined above result in a **Free Cash Flow** of €50.5 million respect to -€1.8 million of June 2024, mainly attributable to the improved level of EBITDA developed as described in the paragraph of the performance and to the positive variation in net working capital.

The "(Investments)/divestments in financial assets" item is positive at €1.0 million and mainly includes collections from the units of the reserved alternative investment fund Italian Recovery Fund.

The "Equity and IFRS 15 contracts (investments)/divestments" is equal to -€2.6 million, mainly related to the cost paid for obtaining a servicing contract in the Hellenic Region ("Alphabet"), which also provides a deferred fee equals to €4.8 million over four years under certain conditions.

It is noted that during the semester, a tranche payment of €10.8 million was made in relation to the Earn-out from the acquisition of doValue Greece, in addition to the payment of dividends to Non-controlling investors of €7.7 million (Banco BPM and BPER).

As a result, the **Net Cash Flow of the period** is therefore positive at €30.4 million, compared to a negative balance of €3.7 million for the first half of 2024.



Significant events occurred during the period

NEW €300 MILLION SENIOR SECURED BOND MATURING IN 2030 AND REPAYMENT OF €296 MILLION SENIOR SECURED NOTES MATURING IN 2026

On February 5, 2025, the bookbuilding process was completed, resulting in the pricing of the aforementioned senior secured bonds maturing in 2030, with a total principal amount of €300 million at a fixed annual interest rate of 7%, with an issue price of 99.473%.

Following the bond issuance on February 13, 2025, doValue fully repaid the senior secured bonds maturing in 2026 for a total principal amount of €296 million, thereby extending the maturity profile of its debt while maintaining a solid liquidity position.

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

On April 29, 2025, the extraordinary and ordinary and shareholders' meeting of doValue was held, which:

- renewed the Board of Directors' authority to increase share capital (in the extraordinary part);
- approved the separate Financial Statements for the year 2024 and the related result allocation;
- approved the Report on the remuneration policy for the period 2025-2026 and the remuneration paid for the year 2024;
- approved the incentive plan for the 2023-2025 and 2024-2026 cycles of the 2022-2024 LTIP of remuneration based on financial instruments;
- granted a new authorization for the repurchase of treasury shares including the possibility of realizing it through a public tender offer pursuant to Art. 102 of the Italian Consolidated Financial Act (TUF).

NEW MANDATES

New mandates in Greece: below are the key servicing contracts signed by doValue Greece:

- **Alphabet Secured Retail Portfolio:** a new mandate to manage the entirety of a portfolio owned by funds managed by affiliates of Fortress Investment Group ("Fortress") and Bain Capital. This portfolio represents the second of three tranches of Project Alphabet in Greece, a portfolio with a total value of approximately €5 billion, for which we were awarded the first tranche in 2024. The Alphabet Secured Retail portfolio, for which doValue has been appointed as the sole and exclusive servicer, includes GBV of approximately €1.4 billion and total claims of about €2.8 billion (GBV plus accrued interest and default costs), covering around 17 thousand borrowers and secured by real estate collateral;
- **Alphabet Secured Corporate Portfolio:** a bilateral agreement has been signed with certain investment funds managed by Bracebridge Capital, securing servicing mandates totaling €2.3 billion in GBV, including the final tranche of Alphabet and several smaller mandates. The servicing mandates include a €2.1 billion GBV tranche of the Alphabet Secured Corporate portfolio, which a fund managed by Bracebridge acquired from PQH in its capacity as special liquidator, along with two smaller portfolios. The Alphabet Secured Corporate portfolio, for which doValue acts as the sole and exclusive servicer, consists of approximately 13 thousand loans related to 7 thousand debtors, with total collateral value of €3.1 billion and total claims of €7.1 billion;
- **Frontier III Securitization:** doValue Greece has signed an agreement with National Bank of Greece (NBG) regarding its appointment as servicer for a securitization portfolio. NBG has entered into an agreement with funds managed by Bracebridge for the sale of 95% of the mezzanine and junior notes. The securitization involves a Greek portfolio primarily composed of secured non-performing loans, with a Gross Book Value of €0.7 billion, for which doValue will act as the sole and exclusive servicer. The agreement is subject to the successful completion of the securitization process by NBG under the Hellenic Asset Protection Scheme (HAPS), which has been finalized in the second quarter of 2025;
- doValue Greece has been awarded a new servicing mandate by funds managed by Fortress Investment Group ("Fortress"), adding approximately €500 million to the Gross Book Value. This mandate reflects the high level of client satisfaction with doValue Greece, as well as the ongoing strategic value of the partnership between doValue and Fortress.

New mandates in Cyprus: below are the key servicing contracts signed by doValue Cyprus:

- doValue Cyprus has signed a new NPL contract worth approximately €200 million in GBV. doValue Cyprus will manage the portfolio of Alpha Bank Cyprus, one of the systemic Greek banks with significant activity in the Cypriot market. The portfolio comprises NPLs from approximately 1,700

debtors, with total claims of around €0.4 billion and a GBV of about €0.2 billion. doValue has been appointed as the sole and exclusive servicer, further strengthening the Group's leadership in Cyprus, where it holds over 50% market share;

- doValue Cyprus has been exclusively awarded a new servicing mandate for two portfolios of non-performing loans (NPLs) originated in Cyprus, with a total Gross Book Value of approximately €350 million.

New Mandates in Italy: the doValue Group has been awarded new managed assets from Amco through its subsidiary Gardant. The portfolio consists of both UTP and NPL loans, primarily corporate, with a mix of secured and unsecured positions. Additionally, Gardant has taken on the roles of Master Servicer and Special Servicer in a multi-originator NPL securitization promoted by Luigi Luzzatti S.C.p.a., a consortium controlled by 19 Banche Popolari. Including other minor mandates, the total additional managed assets in Italy amount to €1.5 billion since the beginning of 2025. Furthermore, Gardant has been appointed as Servicer, Corporate Servicer, and Calculation Agent for the basket bond program promoted by BPER Banca and Cassa Depositi e Prestiti, backed by the Region of Emilia-Romagna, aimed at financing sustainable investments by local SMEs, with a total value of €0.1 billion.

Significant events occurred after the end of the period

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

TAX AUDIT IN ITALY

Regarding the finding concerning the fiscal year 2017, for which the Parent doValue filed a judicial appeal on May 15, 2024, the first instance hearing at the Court of Justice scheduled for May 8, 2025, has been postponed to September 18, 2025.

ANNOUNCEMENT OF A BINDING AGREEMENT FOR THE ACQUISITION OF COEO

On July 18, doValue announced the signing of a binding agreement for the acquisition of 100% of the share capital of coeo for a base consideration of €350 million (including coeo's net debt), plus an Earn-out component of €40 million to be paid in 2028, subject to the achievement of certain financial targets. The transaction will be financed through a bridge-to-bond facility provided by a pool of international banks for a total amount of €325 million. The use of the bridge-to-bond facility is subject to the approval of amendments to the covenants of the Senior Facility Agreement, which have already been submitted to the participating banks.

Headquartered in Germany, coeo is the world's largest operator in the next-generation credit management segment, leveraging artificial intelligence. Through the use of AI, consumer behaviour analytics, and high operational efficiency, coeo has rapidly established itself as a leader in the digital collections sector.

coeo primarily serves blue-chip clients across sectors such as e-commerce, Buy Now Pay Later (BNPL), electronic payments, telecommunications, parking management, and utilities in eight countries, including the DACH region (Germany, Austria, Switzerland) and Northwestern Europe. The company is also well positioned to further expand across the rest of Europe.

This acquisition will significantly expand doValue's client portfolio, thanks to coeo's strong relationships with blue-chip clients in various industries such as e-commerce, BNPL, payments, telecommunications, parking management, and energy.

coeo will play a key role in accelerating doValue's diversification strategy, aimed at entering new market segments, client bases, and geographies with strong long-term growth potential.

MERGER OF MASTER SERVICERS: DONEXT AND MASTER GARDANT

Following the successful completion of the applicable regulatory approval processes, as of July 1, 2025, the merger between doNext S.p.A. and Master Gardant S.p.A. - both wholly owned subsidiaries active in master servicing - has become effective. As a result of the transaction, doNext is now the market leader in the growing Italian master servicing sector, with a market share of 36% in terms of GBV and involvement in over 100 securitization transactions.

Thanks to the merger with Master Gardant, doNext's operational scope has expanded to include real estate securitizations and basket bonds, while the gross book value of master servicing has reached €90 billion, approximately 20% of which originates from third-party portfolios. The new doNext will focus primarily and exclusively on Master Servicing activities, becoming the Group's sole operator for these services.

Outlook for operations

The Group continues to follow the guidelines of the 2024–2026 Industrial Plan approved by the Board of Directors on March 20, 2024, as updated in connection with the acquisition of Gardant.

The Group will operate taking into account the following market scenarios:

- business performance in Italy will reflect the Gardant acquisition, benefiting from younger asset portfolios, leading to higher collection rates, as well as flow agreements with Banco BPM and BPER Banca. The acquisition is also expected to enhance pricing power, expand market share, and reduce competition. Additionally, the Group sees new opportunities in corporate loans and tax assets from public administrations;
- growth in the Hellenic Region will be supported by new servicing mandates signed in late 2024 and early 2025 and an acceleration in collections, partly driven by potential portfolio sales in the secondary market on behalf of clients. This is expected to contribute to stable year-over-year margins. Furthermore, diversification initiatives such as finThesis, doAdvise, and doValue Greece Real Estate Services will provide a tangible boost to non-NPL revenue in the Hellenic Region throughout 2025;
- the cost structure in the Iberian Region now fully reflects the offboarding of the Sareb portfolio following the contract expiration, as well as the sale of doValue Portugal and its subsidiary Zarco. Moving forward, the Group will focus on business development initiatives in reperforming loans and granular credit segments in this region.

It is noted that, in light of the very strong performance in the early months of the year, the Group has already exceeded its full-year new business target of €8 billion and has therefore decided to revise its 2025 target upwards to over €12 billion.

The Group has communicated its 2025 guidance to the market, forecasting EBITDA in the range of €210 to €220 million. The Group expects to complete the integration of the Gardant group by year-end, achieving the anticipated synergies. At the same time, execution of the business plan will continue, with a particular focus on diversifying revenue sources beyond the traditional NPL segment. In addition, the necessary steps will be taken to finalize the closing of the coeo acquisition.

In this context, the upcoming acquisition will fundamentally reshape the Group's long-term growth profile: it will significantly expand the Group's client portfolio, thanks to coeo's well-established relationships with blue-chip clients across sectors such as e-commerce, Buy Now Pay Later (BNPL), payments, telecommunications, parking management, and energy. With an already solid presence in eight markets - including Germany, Austria, Switzerland, the United Kingdom, Sweden, Norway, Belgium and the Netherlands - the Group will also be well positioned to enter new high-potential geographies, including for the development of its traditional business.

In addition, the acquisition will enable the acceleration of coeo's expansion into Southern European markets, where doValue holds a strong strategic position and where coeo's key clients have expressed interest in expanding.

Thanks to this acquisition, doValue will accelerate the execution of its diversification strategy outlined in the 2024–2026 Industrial Plan, significantly exceeding its targets in terms of revenue diversification. In particular, coeo's digital platform - recognized for its excellence in managing non-financial receivables and its exposure to high-growth multinational clients - will provide the Group with the scale and expertise needed to compete effectively and efficiently in one of the most dynamic segments of the European credit market, especially in the most profitable and mature geographies.

Following the agreement for the coeo transaction, the Group has updated its 2026 targets - the first year in which coeo will be fully consolidated - forecasting consolidated revenue of approximately €800 million and an EBITDA (excluding non-recurring items) of around €300 million, with an expected aggregate financial leverage of ~2.2x in 2026. By 2026, non-NPL revenue is expected to account for approximately 55% of the Group's total revenue, marking a significant evolution in doValue's growth path, beyond the traditional NPL cycle, toward a broader positioning across the entire credit lifecycle and all forms of credit origination, including natively digital receivables and new clients.

The closing of the acquisition is expected by January 2026; therefore, the 2025 targets remain unchanged.

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; if the macroeconomic environment of the euro area, which continued on a path of moderate expansion during the first half of 2025, were to deteriorate, the recovery of distressed earlier loans could become more challenging, and adverse economic conditions might reduce the willingness of financial institutions to extend credit to customers in the geographic markets where the Group operates. This could potentially hinder the growth of new loans under management and reduce the supply of debt available for recovery.

Moreover, despite euro area inflation remaining just above the central banks' target level of 2% and the European Central Bank having initiated a phase of monetary easing, including an interest rate cut and further reductions expected throughout 2025, uncertainties remain due to the persistence of a high-interest-rate environment which, if rates remain elevated or rise again, could reduce the ability of households and SMEs to repay their debts and this could potentially reduce the revenue generated from the Group's Servicing activities, extending the recovery timelines for loans.

Furthermore, the global climate of instability has been further intensified by the rise in trade barriers among major G20 countries, increasing geopolitical uncertainty, and the announcement by the United States of a tightening in trade policy, including the introduction of new tariffs targeting surplus countries, resulting in heightened financial market volatility and a broad-based decline across major equity indices; the persistence of the instability in the capital markets could lead to a significant rise in financial expenses for the Group, leading to a reduction in available cash flows.

Going concern

In order to assess the going concern assumption upon which this Directors' Interim Report on the Group at June 30, 2025, is based, the Group has analysed its funding needs stemming from investing activities, working capital management, and the repayment of debt at its respective maturities.

The Group believes it will meet its aforementioned funding needs through the liquidity generated from the €151.3 million rights issue capital increase completed in December 2024, the €526 million bank financing package (the "Senior Facilities Agreement" - SFA) arranged in the fourth quarter of 2024 in connection with the acquisition of the Gardant group, and the financing arranged for the coeo transaction. Additional sources include undrawn credit lines as well as liquidity generated from operating and financing activities.

It should also be noted that by the end of 2024 the Group repaid the bonds maturing in August 2025.

Additionally, the bonds maturing in 2026 were also fully repaid on February 13, 2025, using the proceeds from the issuance of new €300.0 million senior secured bonds on the same date, with a fixed annual interest rate of 7% and a maturity in 2030. This also allowed the Group to repay €96 million of the credit lines under the SFA, as they were no longer required.

Moreover, consideration was given to:

- forecasts regarding macroeconomic scenarios impacted by a combination of inflation, high interest rates, and economic downturn, as exogenous values to be considered in trend terms among the assumptions of the 2024-2026 Group Industrial Plan and of 2025 budget, as well as in sensitivity analyses related to impairment tests of intangible assets as of June 30, 2025;
- in assessing the sustainability of asset values as of June 30, 2025, 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 and in the 2025 budget, 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 half of 2025 and the resulting collections;
- the judgment of rating agencies on the new listed bonds issued by the Group and the level of prices recorded by such instruments in the secondary market.

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

As of June 30, 2025, 20.55% of the shares of the Parent doValue are held by its largest shareholder, INPL Investment Holdings Fund, an Irish-registered company whose capital is indirectly owned by FIG Buyer GP, LLC. The latter is the General Partner of Foundation Holdco LP, which is associated with affiliates of Mubadala Investment Company PJSC and certain members of the management of Fortress Investment Group LLC and entities controlled by them.

An additional 2.64% of doValue shares are held by other investors similarly connected with FIG Buyer GP, LLC and other entities affiliated with Foundation Holdco LP, with an overall stake of 23.19%.

Furthermore, 18.20% of the shares are held by Tiber Investment S.à.r.l. – shareholders linked to Mr. Paul Singer, also on behalf of subsidiaries Elliott Investment Management GP LLC, Elliott Investment Management LP, Elliott International LP, and Buckthorn International Limited – while 11.14% is held by Sankaty European Investments S.à r.l., a shareholder linked to Bain Capital Credit Member LLC.

As of June 30, 2025, the residual 47.18% of the shares was placed on the market and 0.26% consisted of 488,199 treasury shares, measured at cost, for a total of €8.2 million held by the Parent.

No shareholder exercises any management and 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 any shareholder.

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

TRANSACTIONS IN TREASURY SHARES

As of June 30, 2025, doValue held 488,199 treasury shares, equal to 0.26% of the total share capital.

Their book value is €8.2 million, and they are presented in the condensed interim consolidated Financial Statements as a direct reduction of Equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.

The ordinary Shareholders' meeting of April 26, 2024, had renewed the authorization to repurchase 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.

Such authorization was revoked during the Ordinary Shareholders' Meeting held on April 29, 2025, during which a new authorization was granted for the repurchase - also in multiple tranches - of up to 10% of doValue's share capital, equivalent to 19,014,035 ordinary shares, for a period not exceeding 18 months. The authorization also includes the possibility of carrying out the repurchase through a public tender offer pursuant to Article 102 of the Italian Consolidated Financial Act (TUF).

RESEARCH AND DEVELOPMENT

During the semester 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.

As of June 30, 2025, the number of Group employees was 3,466 compared to 3,458 at the end of 2024.

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., on January 17, 2025, a significant transaction was completed concerning the subscription of a new servicing mandate for the "Alphabet Secured" portfolio between doValue Greece and Eudoxus Issuer Designated Company, a securitization vehicle related to Fortress and Bain, both included within the Group's related-party perimeter (the "Alphabet Transaction"). The total consideration for the transaction – which corresponds to the projected net income stream (so-called "net profit value" or "NPV") – is higher than the regulatory threshold calculated on the basis of the consolidated total equity resulting from the last published financial report at the date of the Transaction. This latter is consistent with the core business of doValue Greece and the Group and therefore falls within the category of "Ordinary Transactions" under the Policy. Additionally, the key terms and conditions applied to the Alphabet portfolio are considered to be equivalent to market or standard terms;
- B. during the first half of 2025, a related-party transaction with a material impact on the Group's financial position and results was completed. The transaction involved the signing of a new servicing mandate for the "Gemini 2A" portfolio between doValue Greece and Nightshade Issuer DAC, a company related to Fortress and Bain, which fall within the Group's related-party perimeter. The total consideration for the transaction, corresponding to the projected net profit value (NPV), exceeds the threshold set out in the Group's Related Party Transactions Policy, calculated basing on EBITDA excluding non-recurring items of the latest approved consolidated financial statements. The transaction is consistent with the core business of both doValue Greece and the Group and is therefore classified as an "Ordinary Transaction" under the Policy. Moreover, the main terms and conditions applied to the portfolio are considered to be at arm's length or standard market terms.
- C. during the first half of 2025, there have been no changes or developments to individual transactions with related parties already described in the most recent annual financial report that have had a significant effect on the Group's financial position or performance in the reference period.

ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob communication no. 6064293 of July 28, 2006, it should be noted that in the first half of 2025 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 period) can give rise to doubts as to the accuracy/completeness of the information in the condensed interim consolidated financial statements, conflicts of interest, the safeguarding of company assets and the protection of non-controlling investors.

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 schedules

RECONCILIATION OF THE RECLASSIFIED FINANCIAL STATEMENTS USED IN THE DIRECTOR'S INTERIM REPORT ON THE GROUP WITH THE MANDATORY IFRS STATEMENTS

In accordance with the guidelines in ESMA/2015/1415, reconciliations of the Reclassified Income statement, and Statement of Financial Position with the related mandatory IFRS Statement of Profit or Loss and Statement of Financial Position are shown below.

INCOME STATEMENT

(€/000)	1st Half 2025	1st Half 2024
NPL Servicing revenue	175,880	143,552
o.w. Revenue from contracts with customers	175,880	143,552
Non-NPL Servicing revenue	50,620	40,776
o.w. Revenue from contracts with customers	50,620	40,776
Value added services	54,740	32,223
o.w. Net financial expense	553	780
o.w. Revenue from contracts with customers	12,882	5,746
o.w. Other revenue	41,204	25,685
o.w. Other operating (expense)/income, net	101	12
Gross revenue	281,240	216,551
NPE Outsourcing fees	(10,130)	(5,781)
o.w. Costs for services rendered	(9,933)	(5,721)
o.w. Administrative expenses	(197)	(81)
o.w. Other revenue	-	21
REO Outsourcing fees	(3,938)	(4,944)
o.w. Costs for services rendered	(3,938)	(4,944)
Value added services Outsourcing fees	(12,579)	(11,858)
o.w. Costs for services rendered	(666)	(439)
o.w. Administrative expenses	(11,911)	(11,422)
o.w. Other operating (expense)/income, net	(2)	3
Net revenue	254,593	193,968
Staff expenses	(119,478)	(94,380)
o.w. Personnel expenses	(119,534)	(94,730)
o.w. Other revenue	56	350
Administrative expenses	(38,627)	(34,545)
o.w. Personnel expenses	(1,327)	(1,259)
o.w. Personnel expenses - o.w. SG&A	(1,327)	(1,259)
o.w. Administrative expenses	(38,195)	(35,029)
o.w. Administrative expenses - o.w. IT	(16,161)	(13,513)
o.w. Administrative expenses - o.w. Real Estate	(3,254)	(2,344)
o.w. Administrative expenses - o.w. SG&A	(18,780)	(19,172)
o.w. Other operating (expense)	(132)	(54)
o.w. Other operating (expense)/income, net - o.w. Real Estate	(15)	-
o.w. Other operating (expense)/income, net - o.w. SG&A	(117)	(54)
o.w. Other revenue	1,027	1,797
o.w. Other revenue - o.w. IT	130	166
o.w. Other revenue - o.w. Real Estate	72	51
o.w. Other revenue - o.w. SG&A	825	1,580
Total "o.w. IT"	(16,031)	(13,347)
Total "o.w. Real Estate"	(3,197)	(2,293)
Total "o.w. SG&A"	(19,399)	(18,905)
Operating expenses	(158,105)	(128,925)
EBITDA	96,488	65,043
EBITDA margin	34.3%	30.0%
Non-recurring items included in EBITDA	(2,644)	(2,317)
EBITDA excluding non-recurring items	99,132	67,360
EBITDA margin excluding non-recurring items	35.2%	31.5%
Net write-downs on property, plant, equipment and intangibles	(38,410)	(29,835)
o.w. Depreciation, amortization and impairment losses	(38,566)	(30,012)
o.w. Other operating (expense)/income, net	156	177

Net Provisions for risks and charges	(7,775)	(12,267)
o.w. Personnel expenses	(8,315)	(8,820)
o.w. Provisions for risks and charges	506	(1,987)
o.w. Other operating (expense)/income, net	(327)	(1,568)
o.w. Depreciation, amortization and impairment losses	361	108
Net Write-downs of loans	(88)	17
o.w. Depreciation, amortization and impairment losses	(88)	(7)
o.w. Other revenue	-	24
EBIT	50,215	22,958
Net income (loss) on financial assets and liabilities measured at fair value	1,057	(296)
o.w. Net financial expense	1,057	(296)
Financial interest and commissions	(33,622)	(11,806)
o.w. Net financial expense	(33,622)	(11,806)
EBT	17,650	10,856
Non-recurring items included in EBT	(17,253)	(11,639)
EBT excluding non-recurring items	34,903	22,495
Income tax	(13,190)	8,649
o.w. Administrative expenses	(851)	(715)
o.w. Income tax	(12,339)	9,364
Profit (Loss) for the period	4,460	19,505
Profit (loss) for the period attributable to Non-controlling interests	(8,513)	(4,011)
Profit (Loss) for the period attributable to the owners of the Parent	(4,053)	15,494
Non-recurring items included in Profit (loss) for the period	(16,024)	8,480
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(21)	(82)
Profit (loss) for the period attributable to the owners of the Parent excluding non-recurring items	11,950	6,932
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	8,534	4,093
Earnings per share (in Euro)	(0.021)	1.001
Earnings per share excluding non-recurring items (Euro)	0.063	0.448

STATEMENT OF FINANCIAL POSITION

(€/000)	6/30/2025	12/31/2024
Cash and liquid securities	131,685	232,169
Cash and cash equivalents	131,685	232,169
Financial assets	48,807	49,293
Non-current financial assets	48,807	49,293
Equity investments	12	12
Investments in associates and joint ventures	12	12
Property, plant and equipment	56,890	52,305
Property, plant and equipment	56,889	52,304
Inventories	1	1
Intangible assets	667,843	682,684
Intangible assets	667,843	682,684
Tax assets	92,521	105,200
Deferred tax assets	51,070	76,702
Other current assets	27,285	21,413
Tax assets	14,166	7,085
Trade receivables	214,942	263,961
Trade receivables	214,942	263,961
Assets held for sale	10	10
Assets held for sale	10	10
Other assets	81,415	64,231
Other current assets	74,367	56,482
Other non-current assets	7,048	7,749
Total Assets	1,294,125	1,449,865
Financial liabilities to banks and bondholders	614,920	733,419
Loans and other financing non-current	556,569	663,181
Loans and other financing current	58,351	70,238
Other financial liabilities	74,900	76,675
Other non-current financial liabilities	48,144	52,936
Other current financial liabilities	26,756	23,739
Trade payables	92,416	110,738
Trade payables	92,416	110,738
Tax Liabilities	108,002	108,989
Tax payables	24,220	19,090
Deferred tax liabilities	70,845	74,583
Other current liabilities	12,937	15,316
Employee Termination Benefits	11,458	11,913
Employee benefits	11,458	11,913
Provision for risks and charges	21,235	23,034
Provisions for risks and charges	21,235	23,034
Other liabilities	63,062	73,046
Other current liabilities	53,668	63,324
Other non-current liabilities	9,394	9,722
Total Liabilities	985,993	1,137,814
Share capital	68,614	68,614
Share capital	68,614	68,614
Share premium	58,633	128,800
Share premium	58,633	128,800
Reserves	82,820	12,493
Valuation reserve	(9,449)	(8,366)
Other reserves	92,269	20,859
Treasury shares	(8,216)	(9,348)
Treasury shares	(8,216)	(9,348)
Profit (loss) for the period/year attributable to the owners of the Parent	(4,053)	1,900
Profit (loss) for the period/year attributable to the owners of the Parent	(4,053)	1,900
Equity attributable to the owners of the Parent	197,798	202,459
Total Liabilities and Equity attributable to the owners of the Parent	1,183,791	1,340,273
Equity attributable to Non-controlling Interests	110,334	109,592
Equity attributable to Non-controlling interests	110,334	109,592
Total Liabilities and Equity	1,294,125	1,449,865

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(€/000)

	NOTE	6/30/2025	12/31/2024
Non-current assets			
Intangible assets	1	667,843	682,684
Property, plant and equipment	2	56,889	52,304
Equity Investments	3	12	12
Non-current financial assets	4	48,807	49,293
Deferred tax assets	5	51,070	76,702
Other non-current assets	6	7,048	7,749
Total non-current assets		831,669	868,744
Current assets			
Inventories		1	1
Trade receivables	7	214,942	263,961
Tax assets	8	14,166	7,085
Other current assets	6	101,652	77,895
Cash and cash equivalents	9	131,685	232,169
Total current assets		462,446	581,111
Assets held for sale	10	10	10
Total assets		1,294,125	1,449,865
Equity			
Share capital		68,614	68,614
Share premium		58,633	128,800
Valuation reserve		(9,449)	(8,366)
Other reserves		92,269	20,859
Treasury shares		(8,216)	(9,348)
Profit (loss) for the period/year attributable to the owners of the Parent		(4,053)	1,900
Equity attributable to the owners of the Parent		197,798	202,459
Equity attributable to Non-controlling interests		110,334	109,592
Total Equity	11	308,132	312,051
Non-current liabilities			
Loans and other financing	12	556,569	663,181
Other non-current financial liabilities	13	48,144	52,936
Employee benefits	14	11,458	11,913
Provisions for risks and charges	15	21,235	23,034
Deferred tax liabilities	5	70,845	74,583
Other non-current liabilities	17	9,394	9,722
Total non-current liabilities		717,645	835,369
Current liabilities			
Loans and other financing	12	58,351	70,238
Other current financial liabilities	13	26,756	23,739
Trade payables	16	92,416	110,738
Tax liabilities	8	24,220	19,090
Other current liabilities	17	66,605	78,640
Total current liabilities		268,348	302,445
Total liabilities		985,993	1,137,814
Total Equity and liabilities		1,294,125	1,449,865

STATEMENT OF PROFIT OR LOSS

(€/000)

	NOTE	1st Half 2025	1st Half 2024
Revenue from contracts with customers	20	239,382	190,073
Other revenue	21	42,287	27,878
Total revenue		281,669	217,951
Costs for services rendered	22	(14,537)	(11,104)
Personnel expenses	23	(129,175)	(104,809)
Administrative expenses	24	(51,154)	(47,246)
Other operating (expense)/income, net	25	(203)	(1,431)
Depreciation, amortization and impairment losses	26	(38,294)	(29,911)
Accruals to provisions for risks and charges	27	506	(1,987)
Total costs		(232,857)	(196,488)
Operating profit		48,812	21,463
Net financial expense	28	(32,013)	(11,323)
Profit before tax		16,799	10,140
Income tax	29	(12,339)	9,365
Profit from continuing operations		4,460	19,505
Profit for the period		4,460	19,505
o.w. Profit (Loss) for the period attributable to the owners of the Parent		(4,053)	15,494
o.w. Profit for the period attributable to Non-controlling interests		8,513	4,011
Earnings per share	30		
basic		(0.021)	1.001
diluted		(0.021)	1.001

STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	NOTE	1st Half 2025	1st Half 2024
Profit for the period		4,460	19,505
Other comprehensive income after tax that will not be reclassified to profit or loss			
Equity instruments designated at fair value through other comprehensive income	4	(1,120)	(1,641)
Defined benefit plans	14	37	71
Other comprehensive income after tax that will be reclassified to profit or loss			
Total other comprehensive expense after tax		(1,083)	(1,570)
Comprehensive income	11	3,377	17,935
o.w. Comprehensive income attributable to the owners of the Parent		(5,136)	13,924
o.w. Comprehensive income attributable to Non-controlling interests		8,513	4,011

STATEMENT OF CHANGES IN EQUITY (Note 11)

FIRST HALF 2025

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves		Treasury shares	Profit (loss) for the period	Equity attributable to owners of the Parent	Equity attributable to Non-controlling interests	Total Equity
				Income-related reserves and/or reserves taxable on distribution	Other					
Opening balance	68,614	128,800	(8,366)	26,096	(5,237)	(9,348)	1,900	202,459	109,592	312,051
Allocation of the previous year profit to reserves	-	-	-	-	48,259	-	(48,259)	-	-	-
Dividends and other payouts	-	-	-	-	18,032	-	-	18,032	512	18,544
Changes in reserves	-	(70,167)	-	-	7,399	-	46,359	(16,409)	(8,283)	(24,692)
Stock options	-	-	-	(2,315)	35	1,132	-	(1,148)	-	(1,148)
Comprehensive income for the period	-	-	(1,083)	-	-	-	(4,053)	(5,136)	8,513	3,377
Closing balance	68,614	58,633	(9,449)	23,781	68,488	(8,216)	(4,053)	197,798	110,334	308,132

2024

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves		Treasury shares	Profit (loss) for the year	Equity attributable to the owners of the Parent	Equity attributable to Non-controlling interests	Total Equity
				Income-related reserves and/or reserves taxable on distribution	Other					
Opening balance	41,280	-	(2,830)	26,076	12,430	(6,095)	(18,329)	52,532	51,660	104,192
Allocation of the previous year profit to reserves	-	-	-	-	(18,329)	-	18,329	-	-	-
Changes in reserves	-	-	1	-	(246)	-	-	(245)	45,820	45,575
Issue of new shares	27,334	128,800	-	-	-	-	-	156,134	-	156,134
Repurchase of treasury shares	-	-	-	-	-	(3,421)	-	(3,421)	-	(3,421)
Stock options	-	-	-	20	908	168	-	1,096	-	1,096
Comprehensive income for the year	-	-	(5,537)	-	-	-	1,900	(3,637)	12,112	8,475
Closing balance	68,614	128,800	(8,366)	26,096	(5,237)	(9,348)	1,900	202,459	109,592	312,051

FIRST HALF 2024

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves		Treasury shares	Profit (loss) for the period	Equity attributable to owners of the Parent	Equity attributable to Non-controlling interests	Total Equity
				Income-related reserves and/or reserves taxable on distribution	Other					
Opening 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	-	-	-	-	(17,830)	-	17,830	-	-	-
Changes in reserves	-	-	-	-	(237)	-	-	(237)	1	(236)
Repurchase of treasury shares	-	-	-	-	-	(3,421)	-	(3,421)	-	(3,421)
Stock options	-	-	-	18	(783)	168	-	(597)	-	(597)
Comprehensive income for the period	-	-	(1,570)	-	-	-	15,494	13,924	4,011	17,935
Closing balance	41,280	-	(4,400)	26,094	(6,420)	(9,348)	15,494	62,700	55,672	118,372

STATEMENT OF CASH FLOWS - INDIRECT METHOD -

(€/000)

	NOTE	1st Half 2025	1st Half 2024
Operating activities			
Profit for the period before tax		16,799	10,140
Adjustments to reconcile the profit before tax with the net cash flows:		70,107	45,850
Gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair through profit or loss (+/-)	4	(2,000)	(518)
Depreciation, amortization and impairment	26	38,294	29,911
Change in net provisions for risks and charges	15	(506)	1,986
Financial (expense)/income	28	33,128	14,989
Costs for share-based payments	11	1,191	(518)
Change in working capital		31,058	(10,103)
Change in trade receivables	7	49,380	8,922
Change in trade payables	16	(18,322)	(19,025)
Change in financial assets and liabilities		2,116	2,217
Other assets mandatorily measured at fair value	4	1,498	1,580
Financial assets measured at amortised cost	4	618	637
Other changes:		(60,724)	(29,378)
Interest paid	28	(23,205)	(11,953)
Payment of income taxes	29	(6,993)	(2,308)
Other changes in other assets/other liabilities		(30,526)	(15,117)
Cash flows generated by operating activities		59,356	18,726
Investing activities			
Purchases of equity investments		(10,800)	(373)
Purchases of property, plant and equipment	2	(1,547)	(317)
Purchases of intangible assets	1	(9,473)	(6,305)
Net cash flows used in investing activities		(21,820)	(6,995)
Financing activities			
Issues/repurchases of treasury shares	11	-	(3,421)
Dividends paid	11	(7,697)	-
Loans obtained	12	298,419	-
Repayment of loans	12	(418,631)	(401)
Payment of principal portion of lease liabilities	19	(10,111)	(9,888)
Net cash flows used in financing activities		(138,020)	(13,710)
Net cash flows for the period		(100,484)	(1,979)
Reconciliation			
Cash and cash equivalents at the beginning of the period	9	232,169	112,376
Net cash flows for the period		(100,484)	(1,979)
Cash and cash equivalents at the end of the period	9	131,685	110,397



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS



ACCOUNTING POLICIES

General information

STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The condensed interim consolidated Financial Statements at June 30, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the IFRS Interpretations Committee (IFRS-IC), as endorsed by the European Commission and effective as of June 30, 2025, pursuant to EU Regulation No. 1606 of July 19, 2002.

In particular, these condensed interim consolidated Financial Statements at June 30, 2025 have been prepared in accordance with IAS 34 - Interim Financial Reporting. In accordance with paragraph 10 of this standard, the Group has opted to prepare condensed interim consolidated Financial Statements.

The condensed interim consolidated financial statements do not provide all the information required in the annual consolidated Financial Statements. For this reason, it is necessary to read the condensed interim consolidated Financial Statements together with the consolidated Financial Statements at December 31, 2024.

The preparation, the measurement and consolidation criteria and the accounting standards adopted to prepare these condensed interim consolidated Financial Statements are compliant with the accounting standards adopted in the preparation of the consolidated Financial Statements at December 31, 2024, with the exception of the adoption of new or amended standards of the IASB and interpretations of the IFRS-IC as set out in the paragraph "New standards". The adoption of these amendments and interpretations did not have significant impacts on the Group's financial position or performance.

These condensed interim consolidated Financial Statements are accompanied by the Certification of the Financial Reporting Officer pursuant to Article 154-bis of Legislative Decree 58/1998 and pursuant to art.81-ter of Consob Regulation No.11971/99, as amended. Furthermore, the condensed interim consolidated Financial Statements have been reviewed by the audit firm KPMG S.p.A..

BASIS OF PREPARATION

The condensed interim consolidated Financial Statements are prepared using the euro as the reporting currency, in accordance with the provisions of Art. 5(2) of Legislative Decree 38/2005, and consist of:

- the **condensed interim consolidated Financial Statements**, which include the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flows (prepared using the "indirect method");
- these **Notes** to the condensed interim consolidated Financial Statements;

and are accompanied by the **Directors' Interim Report on the Group**.

In the Statement of Financial Position, assets and liabilities are classified on a "current/non-current" basis with assets classified as held for sale and liabilities included in a disposal group classified as held for sale presented separately. Current assets, which include cash and cash equivalents, are those that are expected to be realised, sold or consumed in the Group's normal operating cycle; current liabilities are those that are expected to be settled in the Group's normal operating cycle.

The Statement of Profit or Loss presents a classification of costs by nature, while a separate statement has been prepared for the statement of comprehensive income.

The Statement of Cash flows is prepared using the indirect method, with cash flows from operating, investing and financing activities presented separately.

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

These condensed interim consolidated Financial Statements have been prepared in accordance with the framework established by IAS 1 and the specific accounting standards approved by the European Commission as indicated in the Section "Material accounting policy information" of these Notes to the condensed interim consolidated Financial Statements.

The condensed interim consolidated Financial Statements have been prepared on a going concern basis in accordance with the framework established by IAS 1, and in compliance with the principles of accruals accounting, the relevance and materiality of accounting information and the prevalence of economic substance over legal form and with a view to fostering consistency with future presentations. Assets and liabilities and costs and revenue are not offset against each other unless required or permitted by an

International Accounting Standard. Comparative information for the previous year is shown for all figures in the comparative financial statements; changes to comparative figures are only made where they are considered to be material.

The accounting policies adopted in these condensed interim consolidated Financial Statements at June 30, 2025 for the recognition, classification, measurement and derecognition of assets and liabilities and the recognition of costs and revenues have not been updated from those adopted in the preparation of the consolidated Financial Statements at December 31, 2024.

No exceptions were made to the application of the IFRS.

SCOPE AND METHOD OF CONSOLIDATION

The preparation of the condensed interim consolidated Financial Statements at June 30, 2025, drew on the interim financial statements at the same date of the companies included in the scope of consolidation reported in the table presented at the end of this paragraph.

The interim financial statements as at and for the six months ended June 30, 2025, of the companies included in the scope of consolidation were reclassified and adjusted appropriately to take consolidation requirements into account and, where necessary, align them with the Group's accounting policies.

All of the companies in the scope of consolidation use the euro as their reporting currency and, accordingly, no translations of foreign currency amounts have been necessary.

As at June 30, 2025, there were no associates nor companies measured using the equity method.

Furthermore, having assessed that no significant effects are produced on the Group's financial, economic and assets situation, certain non-material subsidiaries have been excluded from the scope of consolidation, with their investments recognized at cost.

The following section shows the consolidation principles adopted by the Group in preparing the condensed interim consolidated Financial Statements as at and for the six months ended June 30, 2025.

Subsidiaries

Entities in which doValue holds direct or indirect control are considered subsidiaries. Control over an entity is obtained when the Group is exposed, or has rights, to variable returns from its involvement with the investee and, at the same time, has the ability to affect those returns through its power over the entity.

In order to ascertain the existence of control, the following factors are considered:

- the purpose and design of the investee in order to identify the entity's objectives, the relevant activities that determine its returns and how these activities are governed;
- power, in order to determine whether the investor has contractual rights that give it the ability to direct the relevant activities; to this end, only substantive rights that give the practical ability to govern are considered;
- the exposure or rights held in respect of the investee in order to assess whether the investor has relations with the investee whose returns are subject to changes that depend on the investee's performance;
- the ability to exercise its power over the investee to affect its returns;
- the existence of potential "principal-agent" relationships.

It is generally presumed that holding a majority of voting rights gives the investor control over the investee. When the Group holds less than a majority of voting rights (or similar rights), it considers all relevant facts and circumstances to determine whether it controls the investee, including:

- contractual agreements with other holders of voting rights;
- rights deriving from contractual agreements;
- the Group's voting rights and potential voting rights.

The Group reconsiders whether or not it has control over an investee if facts and circumstances indicate that there have been changes in one or more of the elements which are relevant to the definition of control. The consolidation of a subsidiary begins when the Group obtains control and ends when the Group loses control.

The carrying amount of equity investments in companies consolidated on a line-by-line basis held by the Parent is eliminated - with the incorporation of the assets and liabilities of the investees - against the corresponding portion of equity attributable to the Group.

Assets and liabilities, off-statement of financial position transactions, income and charges, as well as profits and losses occurring between companies within the scope of consolidation are fully eliminated, in accordance with the consolidation methods adopted.

The assets, liabilities, revenue and costs of the subsidiary acquired or sold during the year are included in the consolidated financial statements from the date on which the Group obtains control until the date on which the Group no longer exercises control over the company. Acquisition-related costs are expensed in the period in which they are incurred.

The difference between the amount received for the subsidiary and the carrying amount of its net assets (including goodwill) at the same date is recognised in the statement of profit or loss under "Profit (loss) from equity investments" for companies subject to line-by-line consolidation. The equity investment that may be retained must be recognised at fair value.

For companies included within the scope of consolidation for the first time, the fair value of the cost incurred to obtain control over the investee, including transactions costs, is measured as of the acquisition date. If the disposal does not involve the loss of control, the difference between the amount received in the disposal of a portion of a subsidiary and the associated carrying amount of the net assets is recognised with a balancing entry in equity.

Business combinations

IFRS 3 is the reference accounting standard for business combinations. The transfer of control of a business (or an integrated set of activities and assets conducted and managed together) constitutes a business combination. To this end, control is considered transferred when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

IFRS 3 requires that an acquirer be identified for all business combinations. The latter is the entity that obtains control over another entity or group of assets. If it is not possible to identify a controlling entity on the basis of the definition of control described above, such as for example in the case of exchanges of equity interests, the acquirer shall be identified using circumstances such as: the entity whose fair value is significantly greater, the entity that transfers cash, or the entity that issues new equity interests. The acquisition, and therefore, the initial consolidation of the acquiree, must be recognised on the date on which the acquirer effectively obtains control over the company or assets acquired. When the transaction takes place as a single transfer, the date of transfer normally coincides with the acquisition date. However, it is always necessary to verify the possible presence of agreements between the parties that may lead to the transfer of control before the date of the exchange.

The consideration transferred as part of a business combination must be determined as the sum of the fair value, at the date of the exchange, of the assets acquired, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for control. In transactions involving payment in cash (or when payment is made using financial instruments comparable to cash) the price is the agreed consideration, possibly discounted if payment is to be made in instalments over a period longer than short term. If the payment is made using an instrument other than cash, therefore through the issue of equity instruments, the price is equal to the fair value of the means of payment. Adjustments subject to future events are included in the consideration of the business combination at the acquisition date, if they are provided for in the agreements and only if they are probable, can be reliably determined and realised within the twelve months following the date of acquisition of control, while compensation for impairment of the assets used is not considered as it is already included either in the fair value of the equity instruments or as a reduction of the premium or increase in the discount on the initial issue in the case of the issue of debt instruments.

Any contingent consideration to be paid is recognised by the acquirer at fair value at the acquisition date. The acquirer shall classify an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as equity, based on the definitions of an equity instrument and a financial liability in IAS 32. The acquirer shall classify as an asset a right to the return of previously transferred consideration when certain conditions are met. The change in the fair value of the contingent consideration classified as an asset or liability, as a financial instrument that is subject to IFRS 9 Financial Instruments, must be recognised in the statement of profit or loss in accordance with IFRS 9. The contingent consideration that does not fall under the scope of IFRS 9 is measured at fair value at the reporting date and the fair value changes are recognised in profit or loss.

Acquisition-related costs are the costs the acquirer incurs to effect a business combination. By way of example, these may include professional fees paid to auditors, experts, legal consultants, costs for appraisals and auditing of accounts, preparation of information documents required by regulations, as well as finder's fees paid to identify potential targets to be acquired if it is contractually established that the

payment is made only in the event of a positive outcome of the combination, as well as the costs of registering and issuing debt and equity securities. The acquirer shall recognise acquisition-related costs in the periods in which these costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities, which shall be recognised in accordance with IAS 32 and IAS 39.

Business combinations are accounted for using the “acquisition method”, under which the identifiable assets acquired (including any intangible assets not previously recognised by the acquiree) and the identifiable liabilities assumed (including contingent liabilities) are recognised at their respective fair values on the acquisition date, with the exception of deferred tax assets and liabilities, employee benefit obligations, and assets held for sale, which are recognized in accordance with the relevant accounting standards. In addition, for each business combination, any non-controlling interests in the acquiree can be recognised at fair value (with a consequent increase in the consideration transferred) or in proportion to the non-controlling interest in the identifiable net assets of the acquiree.

If control is acquired in stages, the acquirer shall measure its previously held equity interest in the acquiree at its acquisition date fair value and recognise through profit or loss any difference compared to the previous carrying amount.

The excess of the consideration transferred (represented by the fair value of the assets transferred, the liabilities incurred or the equity instruments issued by the acquirer), the amount of any non-controlling interests (determined as described above) and the fair value of interests previously held by the acquirer, over the fair value of the assets and liabilities acquired shall be recognised as goodwill. Conversely, if the latter exceeds the sum of the consideration, non-controlling interests and fair value of previously held interests, the difference shall be recognised in the statement of profit or loss.

The accounting of the business combination (also known as “Purchase Price Allocation”, meaning the process of allocating the purchase price to the assets and liabilities of an acquired entity) may be performed provisionally by the end of the year in which the business combination is carried out and must be completed within twelve months of the acquisition date. Pursuant to IFRS 10, the recognition of additional interests in companies that are already controlled is considered as an equity transaction, i.e. a transaction with owners acting in their capacity as owners. Therefore, differences between the acquisition cost and the carrying amount of non-controlling interests acquired are recognised in equity; similarly, sales of non-controlling interests without loss of control do not generate gains/losses recognised in the income statement but rather are recognised as changes in equity.

Business combinations do not include transactions to obtain control over one or more entities that do not constitute a business or to obtain transitory control or, finally, if the business combination is carried out for the purpose of reorganisation, therefore between two or more companies or activities that already belong to the doValue Group and that does not involve a change in the control structure regardless of the percentage of third-party rights before and after the transaction (so-called combinations of entities under common control). These transactions are considered as having no economic substance. Accordingly, in the absence of an IFRS that specifically applies to the transaction and in compliance with the assumptions of IAS 8, which requires that - in the absence of a specific standard - an entity shall use its judgement in applying an accounting policy that produces relevant, reliable and prudent information that reflects the economic substance of the transaction, such transactions are accounted for by retaining the values of the acquiree in the financial statements of the acquirer. Mergers are a form of business combination, representing the most complete form of such combinations, as they involve the legal and financial merging of the entities participating in the transaction.

Whether they involve the formation of a new legal entity (merger of equals) or the absorption of one entity by another existing entity, mergers are treated in accordance with the criteria discussed above. Specifically:

- if the transaction involves the transfer of control of an entity, it is treated as a business combination pursuant to IFRS 3;
- if the transaction does not involve the transfer of control, it is accounted for by retaining the accounting values of the merged company.

Investments in subsidiaries

The following table lists the investments in subsidiaries fully included in the scope of consolidation:

	Company name	Headquarters and Registered Office	Country	Type of Relationship (1)	Owner relationship		
					Held by	Holding %	Voting rights % (2)
1	doValue S.p.A.	Verona	Italy		Holding		
2	doNext S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
3	doData S.r.l.	Rome	Italy	1	doValue S.p.A.	100%	100%
4	doValue Spain Servicing S.A.	Madrid	Spain	1	doValue S.p.A.	100%	100%
5	doValue Cyprus Limited	Nicosia	Cyprus	1	doValue Spain Servicing S.A. + doValue S.p.A.	100%	100%
6	doValue Special Projects Cyprus Limited	Nicosia	Cyprus	1	doValue Spain Servicing S.A.	94%+6%	94%+6%
7	doValue Greece Loans and Credits Claim Management Société Anonyme	Moschato	Greece	1	doValue S.p.A.	80%	80%
8	doValue Greece Real Estate Services single member Société Anonyme	Moschato	Greece	1	doValue S.p.A.	100%	100%
9	TEAM 4 Collection and Consulting S.L.U.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%
10	doAdvise Advisory Services Single Member S.A.	Tavros	Greece	1	doValue S.p.A.	100%	100%
11	finThesis Financing Solutions Creators Single Member Société Anonyme	Tavros	Greece	1	doValue S.p.A.	100%	100%
12	Gardant S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
13	Master Gardant S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
14	Special Gardant S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
15	Gardant Investor SGR S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
16	Gardant Liberty Servicing S.p.A.	Rome	Italy	1	Special Gardant S.p.A.	70%	70%
17	Gardant Bridge S.p.A.	Rome	Italy	1	Special Gardant S.p.A.	96%	96%
18	Gardant Bridge Servicing S.p.A.	Rome	Italy	1	Gardant Bridge S.p.A.	70%	70%
19	LeaseCo One S.r.l.	Rome	Italy	1	Master Gardant S.p.A.	100%	100%
20	LeaseCo Europa S.r.l.	Rome	Italy	1	Master Gardant S.p.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 = common control pursuant to Article 39, paragraph 1, of Legislative Decree 136/2015

6 = common control 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

Changes in the scope of consolidation

In the first half of 2025, there have been no changes to the scope of consolidation.

It is noted, however, that an internal reorganization took place through the merger by incorporation - with legal, accounting, and tax effect from January 1, 2025 - of the Spanish company Adsolum Real Estate S.L. into its direct parent, doValue Spain Servicing S.A.

Significant judgements and assumptions for determining the scope of consolidation

The doValue Group determines the existence of control and, as a consequence, the scope of consolidation, by ascertaining compliance with the requirements envisaged by IFRS 10 with regard to entities in which it holds exposures:

- the existence of power over the entities' relevant activities;
- exposure to variable returns;
- the ability to affect the returns.

The factors considered for the purpose of this assessment depend on the entity's method of governance, its purpose and its financial structure.

The analysis conducted led to the inclusion, as at June 30, 2025, of the subsidiaries listed in the section "Investments in subsidiaries" within the scope of consolidation.

Furthermore, taking into account the "Framework for the Preparation and Presentation of Financial Statements" and the concepts of "significance" and "materiality" referenced therein, the inclusion of the 13 special purpose vehicles (SPV) under Law 130/99, arising from the acquisition of the Gardant group (owned at 60%), was not considered to be substantially useful, due to their negligible impact at an aggregate level. This assessment is based on:

- the immateriality of the subsidiaries' assets compared to the total aggregated assets;
- the immateriality of any additional information deriving from the possible consolidation of the subsidiaries and on the effects deriving from them, as per IAS 1.31 and IAS 8.8;
- the relationship between charges and benefits, in terms of information, connected with the consolidation of these subsidiaries.

These investments in immaterial subsidiaries excluded from the scope of consolidation are recognized at cost under the "Equity investments" line item. Furthermore, the segregated assets of such SPVs are not controlled by the Group.

EVENTS AFTER THE REPORTING DATE

In accordance with the provisions of IAS 10, following the closing date of the semester and up to the approval of these condensed interim consolidated financial statements, no significant events occurred that would require an adjustment to the results presented in the condensed interim consolidated Financial Statements.

Please refer to the Directors' Interim Report on the Group for a description of the significant events occurred after the end of the period.

OTHER MATTERS

Macroeconomic context and Climate-related matters

The Eurozone economy is currently navigating a delicate phase, marked by a modest economic recovery, an evolving monetary policy stance, and significant global uncertainties.

In 2024, economic activity in the Eurozone remained generally subdued, with GDP growing by 0.2% in the second quarter below expectations. The recovery was primarily driven by net exports and public spending, while private consumption and investment remained weak, likely due to elevated geopolitical risks. Growth projections for the Eurozone foresee an expansion of 1.3% in 2025 and 1.5% in 2026, supported by stronger consumption, the mitigating effects of restrictive monetary policy, and rising global demand and exports.

Economic dynamics within the Eurozone have shown marked heterogeneity across member states. Below is an overview of the markets where doValue operates.

Italy's economy recorded a GDP growth of 0.7% in 2024, in line with initial expectations, driven equally by domestic demand and net external demand. The contribution of net exports to GDP growth was positive, supported by a modest increase in export volumes and a decline in imports. The current account surplus rose to 1.1% of GDP in 2024, highlighting the competitiveness of Italian exporting firms.

The fiscal situation improved significantly in 2024, with the general government deficit more than halving to 3.4% of GDP, mainly due to the reduction in costs associated with the "Superbonus" incentives. However, like other high-debt countries, Italy is planning a fiscal consolidation path. Italian government bond yields rose in early 2025, influenced by expectations of increased European public spending on defense.

Despite being deeply integrated into international goods and services markets, Italy still has a limited presence in advanced services and remains exposed to potential U.S. tariff impositions.

Spain's economy demonstrated notable resilience in 2024, with GDP expanding by 3.2%, outperforming most Eurozone countries. This strong performance was mainly supported by favourable external sector dynamics and public spending. The services sector—particularly trade, transport, and tourism—showed strong momentum. Forecasts for 2025 indicate a growth rate of 2.5%, reflecting a slight deceleration but still robust expansion.

On the financial side, lower interest rates stimulated private sector loan demand, with household mortgage debt increasing in mid-2024 after two years of decline. Household and corporate debt-to-income ratios are near historical lows, suggesting limited financial vulnerability.

Despite recent momentum, Spain faces structural challenges, including a persistent productivity gap compared to the Eurozone average and key European partners such as Germany and France.

In terms of trade, Spain's direct exposure to U.S. tariffs is relatively low compared to other Eurozone economies, though sectors such as machinery, electrical equipment, and vehicles are particularly vulnerable. Simulations suggest that an increase in U.S. tariffs would negatively impact global activity—less so in Spain and the Eurozone, but with amplified effects in the event of deteriorating financial conditions or heightened uncertainty.

The Greek economy demonstrated strong resilience and positive performance in 2024, with GDP growth of 2.3%, a rate consistent with 2023 and well above the European average.

This robust expansion was primarily driven by private consumption, investment, and service exports. Investment, in particular, has shown strong momentum since 2019, helping to close a significant investment gap, and is expected to be further boosted in 2025 by disbursements from the EU Recovery and Resilience Plan. For 2025, the Bank of Greece forecasts growth to remain at 2.3%, well above the Euro Area average, although the OECD and IMF provide slightly more conservative estimates of 2.0%.

Despite these positive trends, the Greek economy faces several challenges. While overall international competitiveness is acknowledged, concerns persist that slower wage growth in the rest of the Euro Area and faster labour productivity gains in other European economies could hinder Greece's competitiveness. Indeed, the risk of wage growth persistently outpacing productivity gains could further weaken exports. Persistently low productivity continues to constrain competitiveness. Moreover, the implementation of the "Greece 2.0" Recovery and Resilience Plan carries risks that could undermine planned investment growth. The country also continues to grapple with a high level of public debt, posing medium-term risks, and faces additional spending pressures from an aging population and climate change. Geopolitical tensions and heightened uncertainty in global trade policy could also negatively affect Greece's growth outlook.

On the opportunity side, Greece may benefit from joint EU funding to strengthen its national defense industry and productive base through the ReArm Europe initiative. Ultimately, maintaining political commitment to credible reform policies and fostering trust in institutions are considered essential prerequisites for enhancing social prosperity and continuing the convergence of per capita GDP toward the EU average.

The Cypriot economy continued to post significant growth rates in 2024 despite persistent external challenges such as geopolitical tensions and uncertainty surrounding global trade policy.

Macroeconomic forecasts for Cyprus indicate GDP growth of 3.7% in 2024, followed by 3.0% in 2025 and 3.1% in 2026.

The ECB's mid-2024 key interest rate cuts have already impacted bank rates in Cyprus, leading to a downward trend in average deposit and lending rates.

The current global macroeconomic environment is therefore characterized by high complexity and uncertainty, requiring constant and careful monitoring. In particular, escalating geopolitical tensions and unpredictable trade policies, such as tariff measures announced by the United States and potential countermeasures by key trading partners, represent major sources of uncertainty. This situation has already led to a deterioration in business and consumer confidence and is expected to weigh on global trade and investment. Financial market volatility and diverging growth and inflation outlooks among major economies further complicate the conduct of monetary policy.

All these factors contribute to a state of ongoing macroeconomic and geopolitical uncertainty, requiring the doValue Group to maintain a vigilant approach through thorough analysis and continuous monitoring.

Specifically, inflation and interest rates can influence the Group's reference markets from a forward-looking perspective, and this has been taken into account by incorporating their trends into the assumptions of the 2024-2026 Industrial Plan and the budget 2025. In particular, the assumed trends of interest rates and prospective inflation have been incorporated at various levels:

- a) in the volume of collections in each individual country;
- b) in the ability to carry out restructuring operations of positions under management;
- c) considering the inflation levels on the prices of assets securing the debtor positions under management;
- d) on increases in cost bases (such as utility prices);
- e) by incorporating the increase in interest rates on hypothetical funding operations both in the capital market and in the banking market.

In the closing process as of June 30, 2025, these factors influenced the following points to varying degrees:

- a) impairment test: current market conditions were taken into account in constructing the discount rate, WACC. Stress conditions were also applied to the yield curve up to a maximum of 250 basis points;
- b) fair value measurement of securities: future cash flows were discounted by updating the Euribor yield curve based on individual maturities;
- c) the inflation rate has been incorporated as an event affecting debtors' ability to repay their debt and thus embedded in the collection levels underlying the Group's gross revenue calculation;
- d) the inflation rate was used in the measurement of liabilities and benefits expected from defined benefit plans within the Italy and Greece perimeter.

Additionally, with reference to risks related to climate change and associated mitigation measures, the Group companies continuously monitor potential impacts on the business, taking into account applicable and emerging regulations, as well as their role as a service provider to the financial system.

Regarding operations, the Group assesses the possibility of climate risks affecting, for example, properties under management (REO business) and currently believes that this issue cannot significantly impact the Group as its business model does not involve ownership of assets but rather their function as collateral for managed debt.

Going concern

In preparing the condensed interim consolidated Financial Statements as at and for the six months ended June 30, 2025, the Directors consider the going concern assumption appropriate as, in their opinion, despite the uncertainties linked to the macroeconomic environment, no uncertainties have emerged related to events or circumstances that, considered individually or as a whole, could give rise to doubts regarding the business as a going concern. The assessment took into account the Group's equity, financial position as well as the outlook of the operations; the possible presence of events or conditions linked to the climate, which may have an impact on the Group as a going concern was also assessed, also noting the absence of such cases.

Please also refer to the specific paragraph of the Directors' interim Report on the Group.

RISKS AND UNCERTAINTIES ASSOCIATED WITH THE USE OF ESTIMATES

The application of accounting policies sometimes involves the use of estimates and assumptions that affect the amounts recorded in the Financial Statements and the disclosures regarding contingent assets and liabilities. For the purposes of the assumptions underlying estimates, we consider all information available at the date of preparation of the Financial Statements and any assumptions considered reasonable in the light of past experience and current conditions in the financial markets.

More specifically, estimation processes were adopted to support the carrying amount of certain items recognised in the condensed interim consolidated Financial Statements at June 30, 2025, as required by the IFRS. These processes are essentially based on estimates of future recoverability of the values recognised and were conducted on a going concern basis. These processes supported the carrying amounts recognised as at June 30, 2025. Estimates and assumptions are reviewed regularly.

By their nature, the estimates and assumptions used, while reasonable, may not be confirmed in future scenarios in which the Group operates, and therefore the results that will materialize in the future may differ from the estimates made for the purpose of preparing the condensed interim consolidated financial statements, with the consequent probable need to make adjustments that are currently neither predictable nor estimable with respect to the carrying value of assets and liabilities recognised in the condensed interim consolidated financial statements.

The following sections discuss the key accounting policies for the purposes of providing a true and fair representation of the Group's financial position, financial performance and cash flows, both with regard to the materiality of the values in the condensed interim consolidated Financial Statements and the considerable judgement required in performing the assessments.

Estimation of accruing servicing revenues and the effects of the application of servicing contracts

Sales revenue associated with servicing contracts for the recovery of loans and receivables managed under mandate is recognised on an accruals basis according to the activities carried out by the Group, using IT procedures and complex accounting processes that take account of the different contractual terms of each mandate. Servicing contracts contain numerous clauses specifying the rights and duties of the Group in relations with the participating clients, which can generate income on the one hand and contingent liabilities on the other connected with the possibility of non-performance of contractual obligations.

The amount of the estimated variable consideration is included in the transaction price in total or only to the extent that it is highly probable that when the uncertainty associated with the variable consideration is subsequently resolved, a significant downward adjustment of the amount of the cumulative revenue recognised will not occur.

At end of the period, revenue accrued that has not yet been manifestly accepted by the customer is recognised. Depending on the terms of contract and the established practice, that acceptance may take the form of the issuance of an invoice or an explicit notice.

At the date of the preparation of these condensed interim consolidated financial statements, the portion of servicing revenue without such manifest acceptance amounted to 17% of total amounts to be invoiced as at June 30, 2025, and 11% of the aggregate "Total Revenue" of the statement of profit or loss.

In addition, any certain or contingent liabilities must be prudentially determined in order to assess compliance with the obligations set out in the servicing contracts, taking due account of natural differences in interpretation of contractual clauses in the context of actual recovery operations.

Determination of the fair value of financial assets

In the presence of financial instruments not listed on active markets or illiquid and complex instruments, it is necessary to adopt appropriate valuation processes that require the use of a certain degree of judgement concerning the choice of valuation models and the related input parameters, which may sometimes not be observable on the market.

A degree of subjectivity is present in the valuation on whether it is possible to observe or not certain parameters and the consequent classification in correspondence with the levels of the fair value hierarchy. With particular reference to valuation methods and the unobservable inputs that may be used in fair value measurements, please see the specific Section "Information on fair value".

Estimation of the recoverability of deferred tax assets

The Group has significant deferred tax assets mainly arising from temporary differences between the date on which certain business costs are recognised in the statement of profit or loss and the date on which the same costs can be deducted. Deferred tax assets are written down to the extent that they are deemed unrecoverable given the outlook for performance and the resulting expected taxable profit, taking due account of tax legislation, which allows those assets to be converted into tax credits under certain conditions, regardless of the Group's ability to generate future profits. In the "Assets" section on tax assets and tax

liabilities in these Notes to the condensed interim consolidated Financial Statements, information is provided on the nature and checks carried out with regard to the recognition of deferred tax assets.

Estimation of provisions for risks and charges

The complexity of the situations that underline the existing disputes, along with the difficulties in the interpretation of applicable law, makes it difficult to estimate the liabilities that may result when pending lawsuits are settled. The valuation difficulties concern what may be due and how much time will elapse before liabilities materialise and are particularly evident if the procedure launched is in the initial phase and/or its preliminary investigation is in progress.

Information about the Group's main risks is provided in the "Legal and Tax risks" paragraph of the "Information on Risks" section.

Estimation of impairment losses on intangible assets

On at least an annual basis, at each financial year-end, or during interim periods, when evidence of impairment losses exists, the carrying amount of intangible assets is compared to their recoverable amount. More specifically, this impairment test is usually conducted by determining the value in use or the fair value of the assets and verifying that the carrying amount of the intangible asset is less than the higher of the respective value in use and the fair value less costs to sell.

In particular, goodwill, identified as an intangible asset with an indefinite useful life, does not generate cash flows unless combined with other company assets. Therefore, it is necessary, as a preliminary step, to allocate this asset to largely autonomous operational units within the management framework, the so-called Cash-Generating Units (CGUs), which are capable of generating financial resources strongly independent of those produced by other business areas, but interdependent within the organizational unit generating them.

According to IAS 36, it is essential to correlate the level at which goodwill is tested with the level of internal reporting for business performance and future trend planning, which is the level at which management monitors its dynamics. From this perspective, defining such a level is closely tied to the organizational models and the allocation of management responsibilities for operational activity guidance and corresponding monitoring.

The organizational model of the doValue Group is structured as follows:

- strategies are defined and directed centrally for each business unit;
- planning processes and reporting systems are carried out at the business unit level;
- as a result of this centralization, revenue streams are heavily dependent on policies formulated at the segment level to ensure balanced development of individual business units, rather than independently considered legal entities;
- the different operating segments function in homogeneous markets, meaning that revenue streams are strongly dependent on policies formulated at the segment level to ensure balanced development of the individual operational units, rather than independently considered legal entities.

The doValue Group's organizational model is divided into three business units/Regions based on the geographical areas of Southern Europe in which it operates:

- **Italy:** includes companies operating in the Italian territory, namely the parent doValue, doData, doNext and the following entities of the Gardant group: Gardant S.p.A., Master Gardant, Special Gardant, Gardant Investor SGR, Gardant Liberty Servicing, Gardant Bridge e Gardant Bridge Servicing;
- **Hellenic Region:** includes doValue Greece, doValue Greece RES, doAdvise Advisory Services, and finThesis Financing Solutions Creators, based in Greece, as well as companies based in Cyprus (doValue Cyprus and doValue Cyprus Special Project);
- **Spain:** includes companies doValue Spain and Team4, operating in the Spanish territory.

These Regions have therefore been considered representative of the CGUs, as each of them constitutes the smallest group of assets generating independent inflows. Additionally, as mentioned, they represent the minimum level at which the parent doValue manages internal planning and reporting processes. Consequently, this is the minimum level at which goodwill can be allocated on a non-arbitrary basis and monitored.

Moreover, the Group believes, in compliance with the need to correlate the level at which goodwill is tested with the level of reporting at which management controls the value's growth and reduction dynamics, that it is appropriate to test separately the goodwill values attributable to the same CGU when there is a higher level of disaggregation among the various entities comprising the CGU itself, proportionally to their prospective cash flows. In this specific case, the goodwill of the Hellenic Region CGU is tested separately concerning the Group's two foreign acquisitions: doValue Greece and doValue Cyprus, relating to the acquisition of doValue Spain and its subsidiaries. Furthermore, regarding the acquisition of the Gardant group, although synergies (both revenue and cost) with the standalone doValue Group are already included

in the budget and business plan, currently the Group tests the goodwill arising from the business combination of the Gardant group, allocated to the Italy CGU, using the projected cash flows of the standalone Gardant group only. Once the integration process of the Gardant group into the doValue Group is completed, the goodwill allocated to the Italy CGU will be tested considering the projected cash flows of the entire Italy region.

Impairment testing for CGUs, to which almost all intangible assets with a finite life and goodwill have been attributed, is conducted with reference to value in use obtained through the application of the Discounted Cash Flow (DCF) method, under which the value of a CGU is determined through the sum of its prospective cash flows, discounted using a specific rate. A similar procedure is used to estimate the recoverability of the values recognised for active long-term servicing contracts, which assess the business plans of the portfolios under management in order to check their consequent capacity to generate adequate cash flows. However, the parameters and information used to check the recoverability of intangible assets, including goodwill (in particular the cash flow forecast for the various CGUs, as well as the discount rates used) are significantly influenced by macroeconomic conditions and market developments as well as the behaviour of counterparties, which could change unpredictably. Therefore, the Group assesses whether the general macroeconomic risks and the climate risks could have a significant impact (for further details, please refer to paragraph "Other Matters - Macroeconomic context and climate-related matters").

If the recoverable amount of the assets undergoing impairment testing is determined on the basis of the associated fair value, it should also be noted that the significant and persistent volatility shown by the markets and the intrinsic difficulties in forecasting contractual cash flows mean that we cannot rule out the possibility that the valuations based on parameters drawn from the same markets and on contractual cash flow forecasts may subsequently prove not to be fully representative of the fair value of the assets.

With reference to the intangible assets recognised, it should be noted that these assets are mainly measured on the basis of the Purchase Price Allocation (PPA) of the business combinations concluded so far, i.e., the acquisition of control of doValue Spain Servicing S.A., and its subsidiaries in June 2019, that of doValue Greece concluded in June 2020 and the acquisition of the Gardant group in November 2024. The intangible asset arising from the payment by doValue Greece of a consideration for the acquisition of the right to be appointed as Servicer of the "Frontier" contract was also measured, to which, in 2025, was added the consideration for the acquisition of the "Alphabet" contract.

As at June 30, 2025, it should be noted that the Purchase Price Allocation (PPA) of the Gardant group is still provisional.

In accordance with the Group's internal policies on the matter, as at June 30, 2025, an assessment of internal and external trigger events was carried out on the intangible assets recognized as a result of the PPAs of the subsidiaries doValue Spain, doValue Greece, and the Gardant group, as well as on the aforementioned Frontier and Alphabet contracts and on goodwill.

The results of the trigger tests indicated the need to perform an impairment test on certain long-term servicing contracts. However, no impairment test was deemed necessary for goodwill.

The impairment test was conducted based on the carrying amounts as of the reporting date of June 30, 2025, reflecting the amortization updated for the period.

For the execution of the test, the prospective information included in the 2024-2026 Group Industrial Plan, approved by the Board of Directors on March 20, 2024, was taken into consideration and updated with the 2025 budget, approved by the Board of Directors on January 30, 2025. These projections incorporate the most recent scenario assumptions gathered from subsidiaries, as they take into account the trends of key market and macroeconomic variables, estimating their prospective effects. Furthermore, these projections have been updated with the actual data for the first half of 2025.

With regard to intangible assets related to the Spanish region, the impairment test was conducted based on projections approved by the Board of Directors on February 27, 2025. These projections reflect the impact on the business plan data of the new business actually secured during 2024, as well as updated volume assumptions included in the 2025 budget. These projections, updated with the actual data for the first half of 2025, were prudently developed based on the assumptions already incorporated in the 2025 budget and therefore only partially take into account the potential positive impact deriving from the renewal of the Santander contract, which, limited to new inflows, is expected to expire in the last quarter of 2025. As for the impairment test of intangible assets arising from the PPA of the Gardant group, prospective information was considered in line with the buyer case related to the acquisition, revised with actual 2024 data and the 2025 budget, approved in January 2025, and updated with the actual data for the first half of 2025.

This analysis revealed evidence of impairment, such as differences between the value in use of intangible assets with a finite useful life and their carrying amount, totaling approximately €57 thousand. For further details, please refer to the Notes to the condensed interim consolidated Financial Statements, section "Information on the statement of Financial Position" – Note 1 Intangible Assets.

As regards the methodological approach to the impairment test, please refer to the Accounting Policies in the paragraph "Risks and uncertainties associated with the use of estimates - Estimation of impairment losses on intangible assets" of the consolidated Financial Statements at December 31, 2024. Furthermore, it should be noted that, for the purposes of estimating the recoverable amount of intangible assets acquired through business combinations, doValue adopts the valuation models used in the PPA for consistency.

Estimation of business combinations

The recognition of business combinations involves allocating the difference between the acquisition cost and the carrying amount to the assets and liabilities of the acquiree. For most of the assets and liabilities, the difference is allocated by recognising the assets and liabilities at their fair value. Any unallocated remainder is recognised as goodwill if positive; if negative, it is recognised in the statement of profit or loss as revenue. In the process of allocating the cost of the business combination, the doValue Group uses all available information; however, this process implies, by definition, complex and subjective estimate elements.

For information on the Group's business combinations, please refer to the specific "Business combinations" section.

NEW STANDARDS

The Group has adopted for the first time a number of international standards and amendments to standards in preparing these condensed interim consolidated Financial Statements that are effective and to be applied for financial years beginning as from January 1, 2025, with a list of them set out below, showing that they did not have any substantial effect on the statement of financial position and on the statement of profit or loss figures reported:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on August 15, 2023).

The following list outlines the new international accounting standards and amendments to existing standards that, as of the date of preparation of these condensed interim consolidated Financial Statements, had already been endorsed by the European Union but will become effective for financial years beginning on or after January 1, 2026 and for those the Group has not opted for early adoption, where such option is permitted:

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on May 30, 2024);
- Annual Improvements Volume 11 (issued on July 18, 2024).

Lastly, the new international accounting standards or amendments to existing standards issued by the IASB that have not yet been endorsed by the European Union are reported below.

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024).

Material accounting policy information

As regards the criteria for the recognition, classification, measurement and derecognition of the main items of the condensed interim consolidated financial statements, refer to the corresponding section of the Notes to the consolidated Financial Statements at December 31, 2024.

Information on fair value

Paragraph 9 of IFRS 13 defines fair value as “the price that would be received for the sale of an asset or that would be paid for the transfer of a liability in an arm's length transaction at the measurement date”.

Measurement at fair value assumes that the sale of an asset or transfer of a liability takes place in a principal market, which can be defined as the market with the highest trading volumes and levels for the asset/liability being measured. In the absence of a principal market, the most advantageous market should be taken as the reference, i.e. the market that maximises the amount that would be received in the sale of an asset or minimises the amount that would be paid in the transfer of a liability, after taking into account transaction costs.

With the aim of maximising the consistency and comparability of fair value measurements and related disclosures, IFRS 13 establishes a fair value hierarchy that divides the parameters used to measure fair value into three levels:

- Level 1: the fair value of the instrument is determined on the basis of listed prices observed on active markets;
- Level 2: the fair value of the instrument is determined on the basis of valuation models that use observable inputs onto active markets, such as:
 - prices listed on active markets for similar instruments;
 - observable parameters such as interest rates or yield curves, implied volatility, early payment risk, default rates and illiquidity factors;
 - parameters that are not observable but are supported and confirmed by market data;
- Level 3: the fair value of the instrument is determined on the basis of valuation models that mainly use inputs that cannot be inferred from the market, which therefore involve the adoption of estimates and internal assumptions.

This classification aims to establish a hierarchy in terms of objectivity of the fair value according to the degree of discretion adopted, giving priority to the use of parameters observable on the market. The fair value hierarchy is also defined on the basis of the input data used in the fair value calculation models and not on the basis of the valuation models themselves.

Fair value levels 2 and 3: valuation techniques and inputs used

The information required by IFRS 13 with regard to accounting portfolios measured at fair value on a recurring basis is shown below. For financial assets not measured at fair value, the Group believes that the carrying amount is a reasonable approximation of the fair value.

At the date of preparation of the condensed interim consolidated Financial Statements at June 30, 2025, there are no assets or liabilities measured at fair value on a non-recurring basis.

Assets and liabilities measured at fair value on recurring basis

ASSET-BACKED SECURITIES

ABSs are measured using the discounted cash flow model, which is based on an estimate of the cash flows paid by the security and an estimate of a spread for discounting.

EQUITY INSTRUMENTS

Equities are assigned to Level 1 when an active market price considered liquid is available and to Level 3 when there are no prices or the prices have been suspended permanently. Such instruments are classified as Level 2 only if the volume of activity on the listing market is significantly reduced.

In the rare cases where equities are measured at cost as an approximation of fair value, an impairment is expected if the cost exceeds the recoverable amount.

INVESTMENT FUNDS

Funds are classified as Level 1 if they are listed on an active market; if this does not occur, they are classified as Level 3 and are assessed through a liquidity adjustment of the NAV based on the specific characteristics of the individual fund.

OTHER DERIVATIVE INSTRUMENTS

The fair value of derivatives not traded on an active market derives from the application of mark-to-model valuation techniques. When there is an active market for the input parameters to the valuation model of the different components of the derivative, the fair value is determined on the basis of their market prices. Valuation techniques based on observable inputs are classified as Level 2 while those based on significant unobservable inputs are classified as Level 3.

Description of assessment techniques

In order to assess positions for which market sources do not provide a directly observable market price, specific valuation techniques that are common in the market and described below are used.

DISCOUNTED CASH FLOW

The valuation techniques based on the discounted cash flow generally consist in determining an estimate of the future cash flows expected over the life of the instrument. The model requires the estimate of cash flows and the adoption of market parameters for the discount: the discount rate or margin reflects the credit and/or funding spread required by the market for instruments with similar risk and liquidity profiles, in order to define a "discounted value". The fair value of the contract is the sum of the discounted future cash flows.

MARKET APPROACH

A valuation technique that uses prices generated by market transactions involving assets, liabilities or groups of identical or comparable assets and liabilities.

NAV

The NAV (Net Asset Value) is the difference between the total value of the fund's assets and related liabilities. An increase in NAV coincides with an increase in fair value. Units of closed-end or non-readily liquid funds are classified as Level 3 and an adjustment for the illiquidity of the fund is reported in the NAV.

Fair value hierarchy

Financial instruments are assigned to a certain fair value level based on whether the inputs used for valuation are observable.

When the fair value is measured directly using an observable quoted price in an active market, the instrument will be classified within Level 1. When the fair value must be measured using a comparable approach or a pricing model, the instrument will be classified in either Level 2 or Level 3, depending on whether all significant inputs used in the valuation are observable.

In the choice between the different valuation techniques, the one that maximises the use of the observable inputs is used.

All transfers between the levels of the fair value hierarchy are made with reference to the end of the reporting period.

The main factors that would prompt a transfer between fair value levels (both between Level 1 and Level 2 and within Level 3) include changes in market conditions and improvements in valuation models and the relative weights of unobservable inputs used in fair value measurement.

Level 3 financial instruments measured at fair value are subject to sensitivity analysis, where such analysis is feasible based on the valuation model used to determine fair value.

Fair value hierarchy: asset and liabilities measured at fair value on a recurring basis - breakdown by fair value level

The following table reports the breakdown of assets and liabilities measured at fair value by fair value hierarchy input level.

Level 3 of the category "Financial assets measured at fair value through profit or loss" mainly includes:

1. the value of the notes issued by the securitisation vehicles:
 - Romeo SPV and Mercuzio Securitisation, equal to 5% of the total securities;
 - Cairo, whose mezzanine notes were purchased on June 5, 2020 to coincide with the acquisition of the subsidiary doValue Greece;
 - Mexico, purchased in December 2021, remaining 5% of the total of subordinated securities issued by the vehicle.
2. Units in collective investment undertakings (CIUs): the equivalent of the amount paid for the subscription of the remaining 18.6 units of the restricted alternative securities investment fund Italian Recovery Fund (formerly Atlante II), net of reimbursements, plus approximately 149,000 units of the closed-end reserved alternative investment fund Italian Distressed Debt & Special Situations Fund 2, deriving from the acquisition of the Gardant group.

Level 3 of the category "Financial assets measured at fair value through other comprehensive income" includes the value of the equity instrument relating to the non-controlling interest in the Brazilian fintech company QueroQuitar S.A. for a stake of 9.31%, for which the Group applies the option for the designation at fair value through comprehensive income.

The fair value of these financial assets was determined on the basis of the contracts for the acquisition of equity interests and the economic-financial parameters that can be drawn from the long-term plans of the acquired companies. Since these parameters are not observable on the market (either directly or indirectly), these liabilities are classified under Level 3.

Level 3 of the category relating to "Other financial liabilities" includes the Earn-out represented by the fair value of the liability relating to a portion of the acquisition price of doValue Greece, which is linked to the achievement of certain EBITDA targets over a 10-year period.

The fair value of these financial liabilities was determined on the basis of the contracts for the acquisition of equity interests and the economic-financial parameters that can be drawn from the long-term plans of the acquired companies. Since these parameters are not observable on the market (either directly or indirectly), these liabilities are classified under Level 3.

(€/000)

	6/30/2025			12/31/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss	-	-	46,743	-	-	46,108
Units in collective investment undertakings (CIUs)	-	-	30,062	-	-	30,997
Debt securities	-	-	16,531	-	-	14,953
Equities	-	-	150	-	-	150
Non-hedging derivatives	-	-	-	-	-	8
Financial assets measured at fair value through comprehensive income	-	-	1,506	-	-	2,626
Equities	-	-	1,506	-	-	2,626
Total	-	-	48,249	-	-	48,734
Other financial liabilities	-	-	24,619	-	-	33,264
Earn-out	-	-	23,417	-	-	33,264
Others	-	-	1,202	-	-	-
Total	-	-	24,619	-	-	33,264

INFORMATION ON THE STATEMENT OF FINANCIAL POSITION

Assets

NOTE 1 – INTANGIBLE ASSETS

(€/000)

	Software	Brands	Assets under development and payments on account	Goodwill	Other intangible assets	Total	Total
						6/30/2025	12/31/2024
Gross opening balance	223,081	27,164	12,714	352,660	540,778	1,156,397	896,393
Amortization and net impairment losses	(169,481)	(12,721)	-	(19,718)	(271,793)	(473,713)	(422,609)
Net opening balance	53,600	14,443	12,714	332,942	268,985	682,684	473,784
Changes in gross balance	3,862	-	1,384	-	(16,738)	(11,492)	260,004
Purchases	2,007	-	4,429	-	7,437	13,873	22,114
Disposals and dismissals	-	-	-	-	-	-	(495)
Business combinations	-	-	-	-	-	-	247,937
Impairment losses	-	-	-	-	(57)	(57)	(5,186)
Other changes	1,855	-	(3,045)	-	(24,118)	(25,308)	(4,366)
Amortization and net impairment losses	(8,795)	(1,619)	-	-	7,065	(3,349)	(51,104)
Amortization	(10,013)	(1,619)	-	-	(17,054)	(28,686)	(44,715)
Business combinations	-	-	-	-	-	-	(3,527)
Impairment of goodwill	-	-	-	-	-	-	(7,188)
Other changes	1,218	-	-	-	24,119	25,337	4,326
Gross closing balance	226,943	27,164	14,098	352,660	524,040	1,144,905	1,156,397
Amortization and net impairment losses	(178,276)	(14,340)	-	(19,718)	(264,728)	(477,062)	(473,713)
Net closing balance	48,667	12,824	14,098	332,942	259,312	667,843	682,684

As at June 30, 2025, the **opening balances** are mainly represented by the value of multi-annual servicing contracts included in the item "other intangible assets" and by the goodwill deriving from the acquisitions completed by the Group: in June 2019, doValue Spain Servicing (hereinafter also "doValue Spain") and its subsidiaries, in June 2020 doValue Greece and in November 2024 the Gardant group. It should be noted that the Purchase Price Allocation (PPA) related to the Gardant group acquisition is still provisional.

Changes in gross balance show, under the "purchases" category, €7.4 million in costs incurred for obtaining long-term servicing contracts in Greece, as well as capitalizations related to the development of the IT platform, resulting in an increase in the "software" and "assets under development and payments on account" categories for a total of €6.4 million.

This component also includes "impairment" related to "other intangible assets" (€57 thousand), as a result of the impairment test detailed below.

The "other changes" impacting the "software" and "assets under development and payments on account" categories refer to the reclassification of assets between the two categories following the entry into use of the software. The same component, in relation to the "other intangible assets" category, includes the amount related to the derecognition of fully amortized assets previously held by Adsolum, which was merged into the parent doValue Spain in June 2025. This amount is mirrored, with the opposite sign, under changes in reduction in value (€24.1 million).

Amortization and net impairment losses mainly include the semester amortization expenses totaling €28.7 million.

The "other intangible assets" component incorporates the values of long-term servicing contracts - resulting from the valuation of the acquisitions of doValue Spain, doValue Greece and Gardant group, as well as the "Frontier" and "Alphabet" contracts - and customer relationships linked to the shares of funds managed by Gardant Investor SGR, also related to the most recent Gardant group acquisition. These values are systematically amortised based on the direct margin curve of each contract or customer relationship over its entire useful life, in line with the best estimate of the cash flows related to each specific contract or customer relationship. The amortization charge for each of them was calculated in proportion to the actual direct margin recorded during the period.

Below is a breakdown of intangible assets as of June 30, 2025, by Business Combination:

(€/000)

Intangible assets	6/30/2025			Total
	Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	
Software and relative assets under development	4,714	9,524	32,481	46,719
Brands	-	12,764	-	12,764
Long-term servicing contracts	111,683	10,585	134,798	257,066
Customer Relationships	2,246	-	-	2,246
Goodwill	115,763	104,346	112,391	332,500
Total	234,406	137,219	279,670	651,295

Intangible assets	12/31/2024			Total
	Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	
Software and relative assets under development	4,440	11,199	33,550	49,189
Brands	-	14,380	-	14,380
Long-term servicing contracts	120,038	12,173	134,384	266,595
Customer Relationships	2,390	-	-	2,390
Goodwill	115,763	104,346	112,391	332,500
Total	242,631	142,098	280,325	665,054

As at June 30, 2025, in accordance with applicable internal regulations, the Group carried out an assessment of internal and external trigger events on intangible assets arising from the PPAs of the subsidiaries doValue Spain, doValue Greece, and the Gardant group, as well as on goodwill, in order to determine whether impairment testing was required. This trigger test was also performed on intangible assets related to the payments made by doValue Greece for the acquisition of the "Frontier" and "Alphabet" servicing contracts, the latter signed in the first quarter of 2025.

The results of the trigger tests indicated the need to perform impairment testing on certain long-term servicing contracts, the outcome of which is detailed below. No impairment testing was deemed necessary for goodwill.

The impairment test was conducted based on the carrying amounts as of June 30, 2025, reflecting the amortization updates for the period.

For the purpose of the test, the prospective information included in the 2024-2026 Group Industrial Plan, approved by the Board of Directors on March 20, 2024, was taken into consideration and updated with the 2025 budget, approved by the Board of Directors on January 30, 2025. These projections incorporate the most recent scenario assumptions gathered from subsidiaries, as they take into account the trends of key market and macroeconomic variables, estimating their prospective effects. Furthermore, these projections have been updated with the actual data for the first half of 2025.

With regard to intangible assets related to the Spanish region, the impairment test was conducted based on projections approved by the Board of Directors on February 27, 2025. These projections reflect the impact on the business plan data of the new business actually secured during 2024, as well as updated volume assumptions included in the 2025 budget. These projections, updated with the actual data for the first half of 2025, were prudently developed based on the assumptions already incorporated in the 2025 budget and therefore only partially take into account the potential positive impact deriving from the renewal of the Santander contract, which, limited to new inflows, is expected to expire in the last quarter of 2025. As for the impairment test of intangible assets arising from the PPA of the Gardant group, prospective information was considered in line with the buyer case related to the acquisition, revised with actual 2024 data and the 2025 budget, approved in January 2025, and updated with the actual data for the first half of 2025.

The impairment test conducted on the category of other intangible assets originated from the doValue Spain PPA revealed a slight impairment loss of €37 thousand related to the Santander SLA.

(€/000)

doValue Spain Business Combination	Net present value	Carrying amount	Impairment
Software	7,222	7,222	-
Brand	13,692	12,764	-
Other intangible assets - SLAs	4,326	4,363	(37)
Intangible Assets - Spain	25,240	24,349	(37)
Software	1,653	1,653	-
Other intangible assets - SLAs	12,149	6,041	-
Intangible Assets - Hellenic Region	13,802	7,694	-
Total	39,042	32,043	(37)

Similarly, the table summarising the impairment test performed on the value attributed to the intangible assets of doValue Greece, including also the "Frontier" contract, is shown below. In this case no impairment loss was recognised.

(€/000)

doValue Greece Business Combination	Net present value	Carrying amount	Impairment
Intangible Assets - SLAs - Regione Ellenica	323,521	134,798	-
Total	323,521	134,798	-

In relation to the acquisition of the Gardant group, a negligible impairment loss (€20 thousand) was recognized following the impairment test conducted on the net value of intangible assets, which were allocated based on the preliminary PPA exercise at the acquisition date and amortised for the semester.

(€/000)

Gardant Business Combination	Net present value	Carrying amount	Impairment
Software	4,474	4,107	-
Other intangible assets - SLAs	125,479	111,703	(20)
Other intangible assets - Customer Relationships	2,940	2,246	-
Intangible Assets - Italy	132,893	118,056	(20)
Total	132,893	118,056	(20)

With regard to the methodologies used for conducting the test, please refer to the section "Accounting Policies – risks and uncertainties associated with the use of estimates" under the paragraph "estimation of impairment losses on intangible assets."

NOTE 2 – PROPERTY, PLANT AND EQUIPMENT

(€/000)

	Buildings	Furniture	Electronic systems	Assets under construction and payments on account	Other	Total	Total
						6/30/2025	12/31/2024
Gross opening balance	87,819	5,560	32,784	1,368	19,158	146,689	122,645
Depreciation and net impairment losses	(54,321)	(4,470)	(21,638)	-	(13,956)	(94,385)	(73,968)
Net opening balance	33,498	1,090	11,146	1,368	5,202	52,304	48,677
Changes in gross balance	4,611	(126)	5,690	(568)	2,121	11,728	24,044
Purchases	5,971	22	5,682	101	1,980	13,756	8,317
<i>o.w. Right of Use assets</i>	5,963	-	5,649	-	597	12,209	6,661
Disposals and dismissals	(30)	-	(1)	-	(118)	(149)	(1,418)
Business combinations	-	-	-	-	-	-	21,613
Other changes	(1,330)	(148)	9	(669)	259	(1,879)	(4,468)
Depreciation and net impairment losses	(4,575)	(7)	(2,417)	-	(144)	(7,143)	(20,417)
Depreciation	(6,019)	(155)	(2,459)	-	(1,191)	(9,824)	(16,824)
<i>o.w. Right of Use assets</i>	(5,506)	-	(2,133)	-	(753)	(8,392)	(14,470)
Business combinations	-	-	-	-	-	-	(8,174)
Other changes	1,444	148	42	-	1,047	2,681	4,581
Gross closing balance	92,430	5,434	38,474	800	21,279	158,417	146,689
Depreciation and net impairment losses	(58,896)	(4,477)	(24,055)	-	(14,100)	(101,528)	(94,385)
Net closing balance	33,534	957	14,419	800	7,179	56,889	52,304

During the first half of 2025, the item recorded an overall increase of €4.6 million, amounting to €56.9 million.

The **changes in gross balance** highlight the most significant amounts under the “purchases” category which recorded a total of €13.8 million during the period, including €12.2 million related to right-of-use assets. These purchases primarily consist of electronic equipment, as well as renewals and integrations related to company vehicles, classified under the “other” category.

The “other changes” in gross balance should be read in conjunction with the corresponding component included among depreciation and net impairment losses. They mainly consist of asset disposals along with the related accumulated depreciation, and transfers from the category “assets under construction and payments on account”.

Depreciation and net impairment losses included depreciation of €9.8 million, of which €8.4 million related to rights of use assets.

Please see Note 19 for more details on changes in rights of use assets.

NOTE 3 –EQUITY INVESTMENTS

The balance of this item as of June 30, 2025, amounting to €12 thousand, exclusively includes the value of equity investments recognized at cost arising from the acquisition of the Gardant group, which was finalized at the end of November 2024. These investments have been excluded from the consolidation scope as they do not have a significant impact on the Group's financial position, performance, or cash flows. Specifically, they consist of 13 Securitization Vehicles under Law 130/99, detailed in the table below.

	Company name	Headquarters and Registered Office	Share Capital	Held by	Holding %	Book Value
1	Aurelia SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	6
2	Bramito SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	-
3	Celio SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	-
4	Cosmo SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	-
5	Leviticus SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	-
6	Lucullo SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	-
7	New Levante SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	-
8	Ponente SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	-
9	POP NPL 2020 SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	-
10	Tevere SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	-
11	Tiberina SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	6
12	Loira SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	-
13	Vette SPV S.r.l.	Rome	10	Special Gardant S.p.A.	60%	-
Total						12

NOTE 4 – FINANCIAL ASSETS

(€/000)

	6/30/2025	12/31/2024
Non-current financial assets	48,807	49,293
Financial assets measured at fair value through profit or loss	46,743	46,108
Units in collective investment undertakings (CIUs)	30,062	30,997
Debt securities	16,531	14,953
Equities	150	150
Non-hedging derivatives	-	8
Financial assets measured at amortised cost	558	559
Loans to customers	531	532
Loans to banks	27	27
Financial assets measured at fair value through other comprehensive income	1,506	2,626
Equities	1,506	2,626
Total	48,807	49,293

Non-current financial assets measured at fair value through profit or loss include CIUs units, debt securities, equities and non-hedging derivatives.

CIUs relate to two components: (i) €15.2 million representing the equivalent of 18.6 units of the Italian Recovery Fund (formerly Atlante II), a restricted alternative securities investment fund. During the semester, partial reimbursements of units amounting €1.3 million were recorded, while additional shares to be subscribed of €1.1 million were recognised under commitments; (ii) €14.8 million corresponding to approximately 149 thousand units of the Italian Distressed Debt & Special Situations Fund 2 (IDDSS2), which recorded a positive fair value adjustment of €0.4 million during the first half.

Debt securities show an increase of €1.6 million, mainly due to overall positive valuation effects. The breakdown of debt securities is represented, for €13.7 million by the ABS securities of the Cairo securitisations acquired as part of the acquisition of doValue Greece, for €1.4 million by the value of the ABS securities relating to the Romeo SPV and Mercuzio Securitisation securitisations and, for €1.5 million by the co-investment in the Mexico securitisation notes.

Equities classified at fair value through profit or loss are attributable to the minority interests for which the Group has not exercised the envisaged option under IFRS 9 to measure these instruments at fair value through other comprehensive income without recycling to profit or loss.

This category reflects the write-off during the period of the fair value associated with the non-hedging derivative linked to the purchase of additional equity interests in the company BidX1.

The category of **financial assets measured at amortised cost** only includes the non-current part of €0.6 million mainly related to loans to customers, which is substantially in line with the previous year.

The category of **non-current financial assets measured at fair value through other comprehensive income** includes the value of equities relating to two companies for which the Group exercised the option available under IFRS 9 to measure these instruments at fair value through other comprehensive income without recycling to profit or loss. As of the reporting date, this item includes only the value corresponding to a 9.31% stake in the Brazilian fintech company QueroQuitar S.A., which operates in the digital collections sector. The value related to the 2.1% stake in BidX1, amounting to €1.1 million as of December 31, 2024, has been fully impaired.

Focus on securitisations

Over the years, the Group originated securitisations or invested in them through the subscription of the related debt securities, also assuming the role of Servicer. A brief description of these transactions is provided below.

On September 30, 2016, the assignment of the non-performing portfolio of the Parent doValue to the securitisation vehicle Romeo SPV S.r.l. ("Romeo") was finalised. Romeo was established pursuant to Italian Law 130/1999. Subsequently, in the second quarter of 2017, the unsecured part of the portfolio was transferred to the vehicle Mercuzio Securitisation S.r.l. ("Mercuzio") and, at the same time, the issue of ABSs was completed by both SPVs with a single tranching of the securities.

As originator, the Parent doValue subscribed a nominal value of notes equal to 5% of the total securities issued in order to comply with the provisions of the retention rule referred to in Regulation (EU) 575/2013 (the CRR).

In both transactions, doValue Group plays the role of Servicer and Administrative Services Provider.

At the same time as the acquisition of Eurobank FPS in June 2020 mezzanine notes of the 3 Cairo securitisations (Cairo I, Cairo II and Cairo III) were subscribed, the securities of which are backed by state guarantees ("Asset Protection Scheme"). The originator of this transaction is Eurobank, which sold €7.4 billion of performing and non-performing loans.

In December 2020, mezzanine and junior ABS securities were also subscribed for the Relais securitisation, which concerns lease receivables sold by UniCredit. However, these notes were sold in February 2021, while the Group maintained the roles of Master Servicer (performed by doNext) and Special Servicer (performed by doValue).

In the second half of 2021, in relation to the Mexico transaction, the Parent doValue subscribed an amount equal to €45.0 million of junior and mezzanine notes, equal to 95% of the notes issued by the vehicle and at the same time sold 90% of the total notes issued to a third investor; the remaining portion of notes recognised in the condensed interim consolidated Financial Statements therefore corresponds to 5% of class B (mezzanine) and 5% of class C (junior). The Group is servicer of the portfolio through the subsidiary doValue Greece.

During the first quarter of 2023, the subsidiary doNext disbursed a loan which was transferred in the same period to the credit securitization company doRes Securitization S.r.l.. As part of this transaction, doNext subscribed 20% of the untranching notes issued by the SPV, corresponding to a nominal amount of €0.4 million, and assumed the roles of Master and Special Servicer.

With regard to the recent acquisition of the Gardant group, it is noted that Gardant S.p.A., following its spin-off from Credito Fondiario S.p.A. (now 'CF+'), effective August 1, 2021, received a series of ABS securities, which it held until November 2024 before transferring them to the Italian Distressed Debt & Special Situations Fund (IDDSS2), in which Gardant S.p.A. holds a 50% stake. The securities underlying the Fund's units are all mezzanine or junior tranches and relate to the securitizations Palatino SPV S.r.l., Domizia SPV S.r.l., Vette SPV S.r.l., Tevere SPV S.r.l., Loira SPV S.r.l., and Bramito SPV S.r.l. The companies within the Gardant group have performed (and continue to perform) roles related to these securitizations (Special Servicer, Master Servicer, and various ancillary roles).

The same Fund also includes units of the Forward Fund, which in turn holds underlying securitization securities (Argo SPV S.r.l., Astrea 2 SPV S.r.l., Astrea 3 SPV S.r.l., Astrea 4 SPV S.r.l., and Chiron Due SPV S.r.l.), on which Special Gardant S.p.A. acts as Special Servicer.

NOTE 5 – DEFERRED TAX ASSETS AND LIABILITIES

The items report deferred tax by deductible temporary difference.

Deferred tax assets (hereinafter also referred to as "DTAs") include amounts in respect of loan write-downs, tax losses carried forward, deferred tax assets determined specifically on the basis of the stocks of the components to which they refer (e.g. litigation, provisions for employees) as well as deferred tax assets calculated on the tax amortization of goodwill and intangible assets arising from the Gardant group.

In this regard, the Parent exercised the option to retain the possibility of converting deferred tax assets into tax credits pursuant to Article 11 of Italian Legislative Decree 59 of May 3, 2016, ratified with Italian Law 119 of June 30, 2016. This measure introduced the optional regime in order to eliminate issues that emerged at the Community level regarding the incompatibility of the DTA transformation legislation with the rules governing state aid, ensuring that the convertibility of qualifying DTAs into tax credits is only allowed following payment of a specific fee based on the amount of those DTAs.

With regard to the deferred tax assets referred to in Italian Law 214/2011, as a result of the express provision of Article 56 of Italian Decree Law 225 of 29/12/2010, the negative components corresponding to the deferred tax assets transformed into tax credits are not deductible, first offsetting on a priority basis decreases at the nearest maturity in an amount corresponding to a tax equal to the transformed DTAs.

The Budget Laws enacted from 2018 to 2024 introduced measures that partially deferred the deductibility of eligible amounts to subsequent tax periods. In particular, the 2025 Budget Law deferred the deductibility of amounts originally deductible in the tax period ending December 31, 2025 and the following one. Specifically, the portion of impairment losses on loans and receivables that would have been deductible for IRES and IRAP purposes in the 2025 tax period (11% of the total amount) is now deferred, in equal instalments, to the tax period ending December 31, 2026 and the following three tax periods (2.75% per year). Similarly, the portion originally deductible in the 2026 tax period (4.7% of the total amount) is deferred, in equal instalments, to the tax period ending December 31, 2027 and the following two years (1.57% per year).

As a result of these legal provisions related to the tax assets under Italian Law 214/2011, the amount of the deferred tax assets relating to the Parent began to change starting in 2023 through reversals impacting on profit or loss.

Following the payment of the fee for the conversion of DTAs into tax credits, the amount pertaining to the 2024 fiscal year that contributed to the tax loss was converted into a tax credit with the submission of the income tax return (IRES and IRAP), which was filed early on June, 3 2025 (€17.0 million). Furthermore, during the first half of 2025, following the approval of the 2024 Annual Financial Report of the Parent, an additional amount of €5.2 million was converted into a tax credit, as the legal requirements related to statutory losses were met. As of June 30, 2025, the total tax credit of €22.2 million has already been partially used through offsetting and is classified under “other changes” in the change table of DTAs reported below.

In accordance with IAS 12, the recognized deferred tax assets are subject to a recoverability assessment, taking into account foreseeable economic projections for future financial years to verify that future taxable income will be available against which the deferred tax assets can be used.

The assessment carried out on the data as of June 30, 2025, considered the 2024-2026 Industrial Plan approved by the Board of Directors on March 20, 2024, and updated for the 2025 budget approved by the Board on January 30, 2025, as well as the estimates based on the most recent endogenous and exogenous parameters. These projections have been updated with the actual data for the first half of 2025. With regard to the Spanish Region, the new projections approved by the Board of Directors on February 27, 2025, have been considered. These projections reflect the impact on the business plan data of the new business actually secured during 2024, as well as updated volume assumptions included in the 2025 budget. These projections, updated with the actual data for the first half of 2025, were prudently developed based on the assumptions already incorporated in the 2025 budget and therefore only partially take into account the potential positive impact deriving from the renewal of the Santander contract, which, limited to new inflows, is expected to expire in the last quarter of 2025.

Furthermore, with reference to the Gardant group, within the tax consolidation regime, the total recovery of the DTAs is expected through the generation of future taxable income sufficient to absorb the reversals of the same.

As of June 30, 2025, deferred tax assets recorded a total reduction of €25.6 million, primarily due to the combined effect of:

- Reversals through profit or loss amounting to €3.6 million;
- conversion of the above-mentioned DTAs on impairment losses on loans into a tax credit amounting to €22.2 million.

The criteria used for the recognition of deferred tax assets can be summarised as follows:

- deferred tax assets correspond to the amounts of income tax that can be recovered in future years regarding temporary differences;
- the prerequisite for the recognition of deferred tax assets is that it is considered reasonably certain in view of corporate developments that taxable income will be generated against which the deductible temporary differences will be used.

As of June 30, 2025, approximately €85 million in unrecognized cumulative deferred tax assets were recorded (€9.4 million arising during the period), including:

- €39.5 million related to tax losses in Spain;
- €27.8 million related to the Parent, of which €20.8 million originates from the portion of interest expenses subject to the 30% deductibility limitation on Gross Taxable Operating Income, for which recognition may be assessed in future years and €7 million for tax losses;
- €17.8 million related to the Gardant group, including €14.3 million from tax losses and €3.5 million from ACE (Aid to Economic Growth) surpluses under the Gardant tax consolidation regime.

Taxes were calculated by applying the tax rates established under current law in each country, using, only for doNext and Master Gardant the additional IRES 3.5 basis-point tax envisaged for Italian credit and financial institutions (Italian Law no. 208 of December 28, 2015).

With regard to the calculation of the Italian IRAP (regional business tax) rate as at December 31, 2024, doValue meets the requirements for classification as a non-financial holding company. In accordance with that classification, doValue determines its tax base on the same basis as ordinary companies and takes account of the difference between the interest income and similar income and the interest expense and similar charges to the extent provided for under tax law, also applying the increased rate (of 5.57% unless otherwise provided by the individual regions) levied on credit and financial institutions. The companies within the Gardant group apply an IRAP rate of 4.82%, except for Master Gardant and Gardant Investor SGR, which apply a rate of 5.57% (unless otherwise specified by the relevant regional regulations).

Deferred tax assets

Breakdown

(€/000)

	6/30/2025	12/31/2024
Recognised through profit or loss	50,742	76,362
Impairment losses on loans	17,137	24,986
Tax losses carried forward	5,622	19,982
Accruals to provisions for risks and charges	2,267	2,274
Property, plant and equipment / intangible assets	20,882	24,474
Administrative expenses	1,790	1,599
Other assets / liabilities	3,044	3,047
Recognised through Equity	328	340
Defined benefit plans	328	340
Total	51,070	76,702

Change

(€/000)

	Recognised through profit or loss	Recognised through Equity	Total 6/30/2025	Total 12/31/2024
Opening balance	76,362	340	76,702	78,351
Increases	173	-	173	36,897
Deferred tax assets recognised during the period	79	-	79	17,256
- In respect of previous periods	-	-	-	91
- Accruals	79	-	79	17,165
Other changes	94	-	94	724
Business combinations	-	-	-	18,917
Decreases	(25,793)	(12)	(25,805)	(38,546)
Deferred tax assets derecognised during the period	(3,562)	-	(3,562)	(26,983)
- Reversals of temporary differences	(3,562)	-	(3,562)	(22,931)
- Write-downs of non-recoverable items	-	-	-	(3,263)
- Other	-	-	-	(789)
Other changes	(22,231)	(12)	(22,243)	(11,563)
Closing balance	50,742	328	51,070	76,702

Deferred tax liabilities

Breakdown

(€/000)

	6/30/2025	12/31/2024
Recognised through profit or loss	70,819	74,557
Other assets / liabilities	72,678	76,407
Others	(1,859)	(1,850)
Recognised through Equity	26	26
Defined benefit plans	26	26
Total	70,845	74,583

Change

(€/000)

	Recognised through profit or loss	Recognised through Equity	Total 6/30/2025	Total 12/31/2024
Opening balance	74,557	26	74,583	42,623
<u>Increases</u>	<u>259</u>	<u>1</u>	<u>260</u>	<u>38,117</u>
Deferred tax liabilities recognised during the period	133	1	134	334
- Accruals	133	1	134	334
Other changes	126	-	126	-
Business combinations	-	-	-	37,783
<u>Decreases</u>	<u>(3,997)</u>	<u>(1)</u>	<u>(3,998)</u>	<u>(6,157)</u>
Deferred tax liabilities derecognised during the period	(3,997)	(1)	(3,998)	(6,157)
- Reversals of temporary differences	(3,734)	-	(3,734)	(4,326)
- Due to changes in accounting policies	-	-	-	-
- Other	(263)	(1)	(264)	(1,831)
Closing balance	70,819	26	70,845	74,583

Deferred tax liabilities derive mainly from business combinations and, in particular, from the exercise of the Purchase Price Allocation (PPA) – which is provisional only for the Gardant group acquisition - as an overall tax effect of the fair value adjustments made to the values of the first consolidation of the companies acquired.

NOTE 6 – OTHER ASSETS

The following table provides a breakdown of other current and non-current assets.

(€/000)

	6/30/2025	12/31/2024
<u>Other non-current assets</u>	<u>7,048</u>	<u>7,749</u>
<u>Other current assets</u>	<u>101,652</u>	<u>77,895</u>
Accrued income / prepaid expenses	8,450	3,430
Items for employees	1,080	1,204
Receivables for advances	63,476	50,743
Tax assets other than income tax	27,276	21,399
Other items	1,370	1,119
Total	108,700	85,644

This item recorded an increase of €23.1 million, reaching a total of €108.7 million.

The non-current component mainly includes security deposits and multi-year prepaid expenses, and shows a decrease of €0.7 million during the period.

The current component increased by €23.8 million, mainly due to higher receivables for advances to customers within the Hellenic Region, as a result of strengthened legal recovery activities. This also led to an increase in VAT assets related to costs incurred on behalf of clients. Additionally, there was a rise in prepaid expenses related to future operating costs, particularly insurance and IT services.

NOTE 7 – TRADE RECEIVABLES

(€/000)

	6/30/2025	12/31/2024
Receivables	<u>224,164</u>	<u>273,443</u>
Receivables accruing (Invoices to be issued)	184,715	245,817
Receivables for invoices issued but not collected	39,449	27,626
Provisions	<u>(9,222)</u>	<u>(9,482)</u>
Provisions for credit losses	(9,222)	(9,482)
Total	214,942	263,961

Trade receivables arise in respect of invoices issued and accruing revenue mainly connected with servicing activities and real estate services under mandate and therefore mainly relating to the revenue item “revenue from contracts with customers”.

This item shows a decrease of €49.0 million compared to the balance as of December 31, 2024, mainly due to a significant reduction in invoices to be issued (€61.1 million), only partially offset by an increase in receivables for invoices to be collected amounting to €11.8 million.

Provisions for expected credit losses account for 4.1% of receivables.

NOTE 8 – TAX ASSETS AND TAX LIABILITIES

As at June 30, 2025, tax assets amounted to €14.2 million (€7.1 million at December 31, 2024) and include tax credits mainly originating from the Parent.

Tax liabilities amount to 24.2 million (€19.1 million at December 31, 2024) and represent the payable to the tax authorities for taxes net of liquidations made in the period.

NOTE 9 – CASH AND CASH EQUIVALENTS

The balance of €131.7 million, with a reduction by 43% compared with the €232.2 million reported as at December 31, 2024, represents the liquidity available at the end of the first half of 2025. For information on the next evolution, please refer to the paragraph on the Net Financial Position in the Directors' Interim Report on the Group, while for an analysis of changes in cash and cash equivalents, please refer to the Statement of Cash Flows.

NOTE 10 – ASSETS HELD FOR SALE AND RELATED LIABILITIES

The item essentially includes the assets measured at the lower of cost, as the carrying amount, and the recoverable amount, which due to the decisions taken by the management meet the requirements for their classification in line with "IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations".

The table shows the value related to the Group's full ownership of shares in a Special Purpose Vehicles (SPVs) based in Italy currently in liquidation.

(€/000)

	6/30/2025	12/31/2024
<u>Non-current assets:</u>		
Intangible assets	-	-
Property, plant and equipment	-	-
Investments in associates and joint ventures	-	-
Non-current financial assets	10	10
Deferred tax assets	-	-
Other non-current assets	-	-
Total non-current assets	10	10
<u>Current assets:</u>		
Inventories	-	-
Current financial assets	-	-
Trade receivables	-	-
Tax assets	-	-
Other current assets	-	-
Cash and cash equivalents	-	-
Total current assets	-	-
Total assets held for sale	10	10
<u>Non-current liabilities:</u>		
Loans and other financing	-	-
Other non-current financial liabilities	-	-
Employee benefits	-	-
Provisions for risks and charges	-	-
Deferred tax liabilities	-	-
Other non-current liabilities	-	-
Total non-current liabilities	-	-
<u>Current liabilities:</u>		
Loans and other financing	-	-
Other current financial liabilities	-	-
Trade payables	-	-
Tax liabilities	-	-
Other current liabilities	-	-
Total current liabilities	-	-
Total liabilities associated with assets held for sale	-	-

Liabilities and Equity

NOTE 11 – EQUITY

(€/000)

	6/30/2025	12/31/2024
<u>Equity attributable to the owners of the Parent</u>	<u>197,798</u>	<u>202,459</u>
Share capital	68,614	68,614
Share premium	58,633	128,800
Treasury shares	(8,216)	(9,348)
Valuation reserve	(9,449)	(8,366)
Other reserves	92,269	20,859
Profit (loss) for the period attributable to the owners of the Parent	(4,053)	1,900
<u>Equity attributable to Non-controlling interests</u>	<u>110,334</u>	<u>109,592</u>
Total	308,132	312,051

The subscribed and paid-up **share capital** of the Parent as of June 30, 2025, amounts to €68.6 million, divided into 190,140,355 ordinary shares with no nominal value.

Treasury shares, shown as a direct reduction of Equity, amounted to €8.2 million, with a reduction of €1.1 million, compared to €9.3 million as of December 31, 2024. As at June 30, 2025, the number of treasury shares is 0.26% of the number of issued ordinary shares.

The table below shows the movements in outstanding shares.

(no. of shares)	Ordinary shares issued (A)	Treasury shares (B)	Total shares outstanding (A-B)
Opening balance	190,140,355	555,385	189,584,970
Treasury shares transferred due to performance stock grants	-	(67,186)	67,186
Closing balance	190,140,355	488,199	189,652,156

The **share premium reserve** decreased by €70.2 million, as resolved by the Shareholders' Meeting held on April 29, 2025, to cover the loss for the 2024 financial year.

The **valuation reserve** stands at a negative value of €9.4 million (-€8.4 million as of December 31, 2024). The change of the period essentially results from the impairment of the BidX1 equity instrument (-€1.1 million).

Other reserves break down as follows:

(€/000)

	6/30/2025	12/31/2024
<u>Income-related reserves and/or reserves taxable on distribution</u>	<u>23,781</u>	<u>26,096</u>
Legal reserve	8,256	8,256
Reserve art. 7 Law 218/90	-	2,304
Reserve from business combinations	-	2
Reserve from FTA IAS art. 7 par. 7 Lgs. Decree 38/2005	8,780	8,780
Reserve from FTA IAS IFRS 9	1,140	1,140
Reserve from retained earnings	(8,597)	(8,597)
Reserve from retained earnings - Share Based Payments	14,202	14,211
<u>Other reserves</u>	<u>68,488</u>	<u>(5,237)</u>
Extraordinary reserve	57,452	57,452
Reserve, Lgs. Decree no. 153/99	6,103	6,103
Legal reserve for distributed earnings	44	44
Reserve art. 7 Law 218/90	6,484	4,179
Reserve from business combinations	1,749	1,746
Share Based Payments Reserve	3,078	3,043
Consolidation reserve	(6,422)	(77,804)
Total	92,269	20,859

Overall, the item shows an increase of €71.4 million essentially due to the reduction in the **negative consolidation reserve**, thanks to the 2024 results of the subsidiaries.

Equity attributable to Non-controlling interests amounted to €110.3 million, including the profit for the period attributable to non-controlling interests of €8.5 million, and refers for €2.8 million to the 20% stake in doValue Greece held by Eurobank, while for the remaining part to the minorities of the Gardant group.

NOTE 12 – LOANS AND OTHER FINANCING

(€/000)

	Interest Rate %	Due Date	6/30/2025	12/31/2024
Non-current loans and other financing			556,569	663,181
Bank loans			264,553	368,849
of which Acquisition Term Facility - Tranche A	Euribor 6M+4.25%	2026-2029	106,022	116,007
of which Acquisition Term Facility - Tranche B	Euribor 6M+4.25%	2026-2029	75,552	82,647
of which Refinancing Term Facility	Euribor 6M+4.25%	2026-2029	82,979	169,963
of which credit line Italy	Euribor 1M+2.00%	2026	-	232
Bonds 2025	7%	2/28/2030	292,016	-
Bonds 2021	3,375%	7/31/2026	-	294,332
Current loans and other financing			58,351	70,238
Bank loans			50,476	66,075
of which Acquisition Term Facility - Tranche A	Euribor 6M+4.25%	2025-2026	19,915	20,883
of which Acquisition Term Facility - Tranche B	Euribor 6M+4.25%	2025-2026	14,148	14,834
of which Refinancing Term Facility	Euribor 6M+4.25%	2025-2026	15,508	29,342
of which Revolving Facility		on demand	322	326
of which credit line Italy	Euribor 1M+2.00%	2025	583	690
Bonds 2025	7%	8/31/2025	7,875	-
Bonds 2021	3,375%	1/31/2025	-	4,163
Total			614,920	733,419

The new financial structure established at the end of 2024 is mainly composed of bonds and a Senior Facilities Agreement (hereinafter also referred to as "SFA"), consisting of two active credit lines ("Acquisition Term Facility" and "Refinancing Facility").

The SFA exposure decreased from €433.7 million as of December 31, 2024 to €314.1 million at the end of the first half of 2025. In addition to accrued interest, the period saw the repayment of a tranche of the "Refinancing Term Facility" amounting to €96 million, which had been drawn in 2024 and deposited in an escrow account in favor of the banks, pending utilization. In February 2025, this tranche was released and repaid following the refinancing of the bonds maturing in 2026 (nominal value of €296.0 million) through the issuance of new bonds maturing in 2030, with a principal amount of €300.0 million and a fixed annual interest rate of 7%. As of June 30, 2025, the residual debt at amortized cost for the new bonds amounts to €299.9 million.

In addition to the SFA, the bank loans category also includes a Gardant credit facility of €0.6 million, (€0.9 million as at December 31, 2024) maturing in April 2026 with a variable interest rate (1-month Euribor plus a 2% spread).

It should be noted that both the bonds and the bank loans include certain covenants, all of which were complied with as of the reporting date. For further details, please refer to the section "Information on Risks – Capital Management".

NOTE 13 – OTHER FINANCIAL LIABILITIES

(€/000)

	6/30/2025	12/31/2024
<u>Other non-current financial liabilities</u>	<u>48,144</u>	<u>52,936</u>
Lease liabilities	33,127	30,472
Earn-out	11,817	22,464
Others	3,200	-
<u>Other current financial liabilities</u>	<u>26,756</u>	<u>23,739</u>
Lease liabilities	13,954	12,939
Earn-out	11,600	10,800
Others	1,202	-
Total	74,900	76,675

Lease liabilities, split into current and non-current components, represent the recognition of the present value of the remaining lease payments following the introduction of IFRS 16. Please see Note 19 for information on changes in lease liabilities during the year.

The **Earn-out** liability recorded in the amount of €11.8 million under other non-current financial liabilities as well as €11.6 million under the current portion, relates to the debt arising from the acquisition of doValue Greece linked to the achievement of certain EBITDA targets over a ten-year period. In the first half of 2025, a tranche of €10.8 million was paid, as agreed with the seller at the end of 2024.

Current and non-current **other** financial liabilities amount to a total of €4.4 million, representing the deferred portion of the cost incurred to obtain a long-term servicing contract in the Hellenic Region, which was fully capitalized under other intangible assets (€7.2 million).

Net financial indebtedness

The net financial indebtedness is reported in compliance with Guideline No. 39 issued on March 4, 2021 by ESMA and with warning notice No. 5/2021 issued on April 29, 2021 by CONSOB, which replaced the references to the CESR Recommendations of February 10, 2005, "Recommendations for the Consistent Implementation of the European Commission's Prospectus Regulation" and those in Communication No. DEM/6064293 of July 28, 2006, regarding the net financial position.

(€/000)

Note		6/30/2025	12/31/2024
9	A Cash	131,685	232,169
	B Cash equivalents	-	-
	C Other current financial assets	-	-
	D Liquidity (A)+(B)+(C)	131,685	232,169
12	E Current financial debt (including debt instruments)	(2,107)	(1,016)
12, 13	F Current portion of non-current financial debt	(83,000)	(92,961)
	G Current financial indebtedness (E)+(F)	(85,107)	(93,977)
	H Net current financial indebtedness (G)+(D)	46,578	138,192
12, 13	I Non-current financial debt (excluding current portion and debt instruments)	(312,697)	(421,785)
12	J Debt instruments	(292,016)	(294,332)
	K Non-current trade and other payables	-	-
	L Non-current financial indebtedness (I)+(J)+(K)	(604,713)	(716,117)
	M Total financial indebtedness (H)+(L)	(558,135)	(577,925)

Below is a reconciliation between the financial indebtedness according to the ESMA scheme presented above and the net financial position prepared according to the representation criteria of the doValue Group and included in the Directors' Interim Report on the Group.

(€/000)

	6/30/2025	12/31/2024
A Net financial indebtedness (as per ESMA Guideline)	(558,135)	(577,925)
Other current financial liabilities (Note 13)	26,756	23,739
Other non-current financial liabilities (Note 13)	48,144	52,936
Items excluded from the Net financial position and included in the		
B Net financial indebtedness	74,900	76,675
Transaction costs	-	(13,114)
Items included in the Net financial position and excluded from the		
C Net financial indebtedness	-	(13,114)
D Net financial position (A)+(B)+(C)	(483,235)	(514,364)

NOTE 14 – EMPLOYEE BENEFITS

Within the Group, there are defined-benefit plans, or plans for which the benefit is linked to the salary and seniority of the employee.

The defined-benefit plans of the Italian companies mainly include “post-employment benefits” in accordance with applicable regulations, as well as other provisions of a contractual nature. For Greece, there is a defined-benefit plan on a mandatory basis.

In accordance with IAS 19, the obligations of defined-benefit plans are determined using the “Projected Unit Credit” method. This method envisages that the present value of the benefits accrued by each participant in the plan during the year is recognised as an operating cost, considering both future salary increases and the benefit allocation formula. The total benefit that the participant expects to acquire at the retirement date is divided into units, associated on the one hand with the seniority accrued at the valuation date and on the other with the expected future seniority until retirement.

Employee benefits restated for the application of IAS 19 changed as follows during the semester.

(€/000)

	6/30/2025	12/31/2024
Opening balance	11,913	8,412
Increases	411	6,725
Provisions for the period	411	2,709
Business combinations	-	3,994
Other changes	-	22
Decreases	(866)	(3,224)
Benefits paid	(808)	(3,141)
Other changes	(58)	(83)
Closing balance	11,458	11,913

NOTE 15 – PROVISIONS FOR RISKS AND CHARGES

(€/000)

	Provisions for risks and charges			Other provisions			Total 6/30/2025	Total 12/31/2024
	Legal disputes	Out-of- court disputes and other provisions	Total Provisions for risk and charges	Probable liabilities for employee	Other	Total other provisions		
Opening balance	7,339	6,201	13,540	748	8,746	9,494	23,034	26,356
Increases	1,634	349	1,983	820	1,644	2,464	4,447	9,732
Provisions for the period	1,550	313	1,863	811	1,644	2,455	4,318	9,213
Changes due to the passage of time and changes in the discount rate	84	36	120	9	-	9	129	10
Business combinations	-	-	-	-	-	-	-	342
Other changes	-	-	-	-	-	-	-	167
Decreases	(1,775)	(2,227)	(4,002)	(48)	(2,196)	(2,244)	(6,246)	(13,054)
Reallocations of the period	(730)	(1,758)	(2,488)	-	-	-	(2,488)	(3,999)
Utilisation for payment	(1,045)	(469)	(1,514)	(6)	(2,196)	(2,202)	(3,716)	(8,732)
Other changes	-	-	-	(42)	-	(42)	(42)	(323)
Closing balance	7,198	4,323	11,521	1,520	8,194	9,714	21,235	23,034

The **legal disputes** item, with the corresponding economic impact reflected in the “provisions for risks and charges” item, primarily includes the provision for risks related to passive legal disputes arising from the Group's core activities, amounts to €7.2 million (€7.3 million as at December 31, 2024), due to the combined effect of releases for the settlement of certain lawsuits, payments, and provisions for new disputes.

The item for **out-of-court disputes and other provisions** stands at €4.3 million, showing a reduction of €1.9 million to the balance as of December 31, 2024 and primarily including provisions for risks for which no legal actions have been currently initiated.

The item for **probable liabilities for employees** includes provisions recorded to cover potential bonuses that are not tied to determinable quantification mechanisms.

The **other** component, which falls within the funds against other items of the income statement, decreased from €8.7 million to €8.2 million, primarily due to provisions and payments related to the portion of variable fees attributable to the first half (so-called “Curing Fee”), in accordance with IFRS 15, resulting in a net effect of -€0.6 million.

NOTE 16 – TRADE PAYABLES

(€/000)

	6/30/2025	12/31/2024
Payables to suppliers for invoices to be received	39,364	38,847
Payables to suppliers for invoices to be paid	53,052	71,891
Total	92,416	110,738

As of June 30, 2025, the balance shows a decrease of €18.3 million compared to December 31, 2024, largely attributable to a lower amount of invoices to be paid.

NOTE 17 – OTHER LIABILITIES

(€/000)

	6/30/2025	12/31/2024
Other non-current liabilities	9,394	9,722
Amounts to be paid to third parties	9,282	9,511
Deferral of government grants related to assets	112	197
Other accrued expenses / deferred income	-	14
Other current liabilities	66,605	78,640
Amounts to be paid to third parties	1,185	40
Amounts due to personnel	40,511	36,661
<i>o.w. employees</i>	39,861	35,798
<i>o.w. members of Board of Directors and Statutory Auditors</i>	650	863
Amounts due to pension and social security institutions	5,767	9,639
Tax liabilities other than income tax	12,937	15,316
Items being processed	985	4,092
Deferral of government grants related to assets	198	263
Other accrued expenses / deferred income	4,872	12,477
Other items	150	152
Total	75,999	88,362

As of June 30, 2025, this item amounted to €76.0 million compared to €88.4 million in 2024, with an overall reduction of €12.4 million.

With regard to **other non-current liabilities**, the main component "amounts to be paid to third parties" includes for €6.9 million the liability towards Eurobank linked to the "advance compensation commission", subject to certain performance conditions, received by the Group in connection with the securitisation of the Mexico portfolio. The item includes also €2.3 million for the liability related to the acquisition of software under medium-long-term contracts in Italy and Greece.

The **other current liabilities** component shows a net decrease of €12.0 million. The decrease mainly originates from the category "other accrued expenses / deferred income", due to the progressive release of deferred income related to the advance payment of servicing fees in the Hellenic Region. Reductions were also recorded in the categories "tax liabilities other than income tax", "amounts due to pension and social security institutions", and "items being processed". Conversely, the category "amounts due to personnel" increased due to the recognition of certain bonus liabilities.

NOTE 18 – SHARE-BASED PAYMENTS

The Shareholders' Meeting of doValue on April 29, 2025, approved the Report on the Remuneration policy 2025-2026 and remuneration paid in 2024.

The Remuneration Policy is based on the 2025-2026 timeframe, in line with the three-year Industrial Plan approved on March 20, 2024 and considering the acquisition of Gardant group, thus ensuring a high level of consistency across the entire Governance system and aligns the compensation structure of the Chief Executive Officer (hereinafter, "CEO") and other key management personnel (hereinafter, "DIRs") with long-term objectives.

The 2025-2026 Remuneration Policy highlights the following changes compared to the previous one:

- the introduction of the possibility to assign a one-off “Share value incentive Plan” for the Group CEO, based on performance shares, designed to align the CEO’s interest with those of investors while driving sustainable share price growth and long-term value creation. The additional Share-based plan can be assigned to the Group CEO, given the approval of the Shareholders Meeting of a dedicated resolution, upon the proposal of Appointments and Remuneration Committee and approval of the Board of Directors;
- a review of the policy to provide the Board of Directors with greater flexibility, enabling it to attract, retain and reward value creation in an increasingly complex and competitive landscape.

The LTI plan grants beneficiaries (Chief Executive Officer, DIRS and Key Resources) the right to receive on a 3-year cycle, free doValue’s shares if a given set of performance conditions is achieved at the end of the vesting period. This plan includes an entry gate linked to Group profitability.

The 2025-2027 cycle of the LTI is linked to objectives of economic sustainability and financial growth, share price appreciation, revenue growth, and ESG.

For the shares allocated to DIRs, provision is made for a 1-year retention period (“lock-up”) for 50% of the shares accrued, while for the Chief Executive Officer, this period corresponds to 2 years for 100% of the assigned and awarded shares.

The reference price for calculating the number of shares to be assigned at the end of a cycle as the value of the LTI plan, is determined by using the average of the closing prices in the 3 months prior to the day on which the Board of Directors approves the plan. The beneficiary is assigned an additional number of shares, equal to the value of 50% of the dividends paid during the vesting period (“dividend equivalent”), at the end of each vesting period.

Following the payment of the variable incentive, doValue reserves the right, within 5 years from the date of assignment of the long-term incentive and regardless of whether the employment relationship is still in place or terminated, to ask the beneficiary (in the case of the CEO and DIRS) to return the bonus (“clawback”), in specific cases of fraudulent behavior or gross negligence, violation of laws or of the Code of Ethics and company rules, or the attribution of a bonus on the basis of data which subsequently turns out to be manifestly incorrect or intentionally altered.

The disbursement of the LTI is also subject to a “malus condition” (zeroing of the LTI) if one of the clawback clauses occurs during the performance period and, in any case, before the payment of the incentive.

The Group uses treasury shares for these remuneration plans.

Overall, the amount recognized in the statement of profit or loss for the first semester of 2025, which increases the related equity reserve, amounts to €1.2 million.

For more details on the mechanisms and terms of attribution of the shares, please refer to the information documentation published on the internet website of the doValue Group www.doValue.it (“Governance/Remuneration” section).

NOTE 19 – LEASES

The Group entered into lease contracts in place for buildings, electronic equipment (hardware) and cars, which are classified as “other assets” under property, plant and equipment and are used for operations or assigned to employees.

The property leases generally have an original term ranging from a minimum of 4 to a maximum of 7 years, those referring to hardware 8 years, while the vehicle leases generally have an original term of 4 years.

The liabilities in respect of these lease contracts are secured by the lessors’ ownership of the leased assets. Most of the leases include renewal or cancellation options typical of property leases, which the Group takes into account when determining the duration of the contract in order to determine the lease liability and the right of use, while none envisage variable payments.

The following table reports the carrying amounts of right-of-use assets and changes in the period:

(€/000)

	Buildings	Electronic system	Other assets	Total 6/30/2025	Total 12/31/2024
Opening balance	30,838	9,436	3,222	43,496	41,562
<u>Increases</u>	<u>6,075</u>	<u>5,649</u>	<u>1,194</u>	<u>12,918</u>	<u>22,920</u>
Purchases	5,963	5,649	597	12,209	6,661
Other changes	112	-	597	709	16,259
<u>Decreases</u>	<u>(5,521)</u>	<u>(2,133)</u>	<u>(882)</u>	<u>(8,536)</u>	<u>(20,986)</u>
Depreciation	(5,506)	(2,133)	(753)	(8,392)	(14,470)
Other changes	(15)	-	(129)	(144)	(6,516)
Closing balance	31,392	12,952	3,534	47,878	43,496

Information is provided below on the carrying amounts of the lease liabilities (included in the item "Other financial liabilities") and their changes in the first half:

(€/000)

	6/30/2025	12/31/2024
Opening balance	43,411	41,499
<u>Increases</u>	<u>14,111</u>	<u>18,867</u>
New liabilities	12,205	6,588
Financial expense	1,201	1,217
Other changes	705	11,062
<u>Decreases</u>	<u>(10,442)</u>	<u>(16,955)</u>
Payments	(10,111)	(15,563)
Other changes	(331)	(1,392)
Closing balance	47,080	43,411
o.w.: Non-current lease liabilities	33,126	30,472
o.w.: Current lease liabilities	13,954	12,939

The amounts recognised in profit or loss are provided in the following table:

(€/000)

	1st Half 2025	1st Half 2024
Depreciation of right-of-use assets	(8,392)	(7,155)
Financial expense from lease liabilities	(1,201)	(744)
Total	(9,593)	(7,899)

INFORMATION ON THE STATEMENT OF PROFIT OR LOSS

NOTE 20 – REVENUE FROM CONTRACTS WITH CUSTOMERS

(€/000)

	1st Half 2025	1st Half 2024
Servicing services	125,508	83,567
Servicing for securitisations	101,674	90,363
REO services	12,200	16,143
Total	239,382	190,073

The item overall shows a 26% increase compared to the first half of the previous year, which, it should be noted, did not include the contribution of the Gardant group.

This result stems from a 50% increase in the **servicing services** component and a 13% increase in **servicing for securitisations**. On the other hand, there was a decline in **REO services**, which decreased by 24%.

At a geographical level, a negative difference is reported between the two half-years under comparison in both the Hellenic Region and in Spain. Instead, Italy recorded a positive trend.

Performance obligations

Servicing services under mandate and for securitisation transactions

The servicing services include the administration, management and recovery of loans utilising in-court and out-of-court recovery processes on behalf and under the mandate of third parties for portfolios mainly consisting of non-performing loans.

These services normally include a performance obligation that is fulfilled over time: in fact, the customer simultaneously receives and uses the benefits of the recovery service and the service provided improves the assets that the customer controls.

For the recognition of revenue, the Group applies a valuation method based on the outputs represented by both the assets managed and the collections on each position under mandate, so as to recognise revenue for an amount equal to that for which it has the right to invoice the customer.

The Group, following a more precise interpretation of some clauses provided for in the Service Level Agreement signed between doValue Greece and Eurobank connected to a particular type of fee ("Curing Fee") and in application of the provisions of IFRS15 relating to variable fees, has aligned the relative method of recording revenue, which sees as a counterpart the establishment of a specific provision for risks and charges against possible penalties on stock and flow restructured portfolios. Similarly, within the Gardant group, a comparable case exists for which, in accordance with IFRS 15, a specific provision for risks and charges has been established to account for the potential refund of a portion of the variable consideration due to the deterioration of managed positions.

Real estate services under mandate

This involves the management of real estate assets on behalf of and under the mandate of third parties, including the management of real estate guarantees as well as the development and management of the properties subject to mandate. As with the servicing services mentioned above, there is an obligation to perform over time because the customer receives and simultaneously uses the benefits of the property management and/or sale service.

For revenue recognition, the Group applies a valuation method based on the outputs of property management activities and sales on each managed position, so as to recognise revenue for an amount equal to that for which it has the right to invoice the customer.

The breakdown of revenue from contracts with Group customers is shown below:

(€/000)

1st Half 2025	Italy	Hellenic Region	Spain	Infrasector	Group
Servicing services	60,886	48,164	19,374	(2,916)	125,508
Servicing for securitisations	59,771	41,903	-	-	101,674
REO services	-	6,376	6,690	(866)	12,200
Total revenue	120,657	96,443	26,064	(3,782)	239,382

1st Half 2024	Italy	Hellenic Region	Spain	Infrasector	Group
Servicing services	14,486	52,317	20,439	(3,675)	83,567
Servicing for securitisations	46,554	43,809	-	-	90,363
REO services	-	5,419	12,286	(1,562)	16,143
Total revenue	61,040	101,545	32,725	(5,237)	190,073

NOTE 21 – OTHER REVENUE

(€/000)

	1st Half 2025	1st Half 2024
Administrative Servicing/Corporate Services Provider	16,380	11,975
Information services	4,833	4,875
Recovery of expenses	7,209	2,331
Due diligence & Advisory	2,270	1,235
Ancillary REO services	1,112	326
Other revenue	10,483	7,136
Total	42,287	27,878

The item shows a 52% increase compared to the comparative period. The positive trend was observed in Italy and in Greece (+77%), also supported by the establishment of new companies (doAdvise and finThesis) dedicated to providing new servicing in the Hellenic region.

NOTE 22 – COSTS FOR SERVICES RENDERED

(€/000)

	1st Half 2025	1st Half 2024
Costs related to Assets Under Management	(10,549)	(5,902)
Brokerage fees	(3,988)	(5,039)
Costs for services	-	(163)
Total	(14,537)	(11,104)

The item, which includes the fees of the recovery network, shows a 31% increase compared to the previous half-year, which, it should be noted, did not include the contribution of the Gardant group.

The remuneration mechanism of the external network, directly related to revenue, combined with the flexibility of the collaboration agreements, allows the Group to reduce these direct costs to protect its margins in cyclical phases of business slowdown.

NOTE 23 – PERSONNEL EXPENSES

(€/000)

	1st Half 2025	1st Half 2024
Payroll employees	(123,114)	(100,228)
Members of Board of Directors and Board of Statutory Auditors	(1,816)	(868)
Other personnel	(4,245)	(3,713)
Total	(129,175)	(104,809)

Average number of employees by category

	1st Half 2025	1st Half 2024
Payroll employees	3,136	2,833
a) Executives	106	92
b) Managers	1,104	906
c) Other employees	1,927	1,834
Other staff	311	299
Total	3,448	3,132

The item shows a 23% increase compared to the comparative semester, deriving from the contribution of the Gardant group.

Personnel expenses include charges related to exit incentives totaling €7.3 million, with €6.4 million only in Italy.

For a detailed breakdown of employee benefits costs included in this item, please refer to Note 14 – Employee Benefits.

NOTE 24 – ADMINISTRATIVE EXPENSES

(€/000)

	1st Half 2025	1st Half 2024
External consultants	(14,400)	(16,017)
Information Technology	(19,276)	(16,369)
Administrative and logistical services	(7,577)	(7,104)
Building maintenance and security	(1,926)	(1,266)
Insurance	(877)	(903)
Indirect taxes and duties	(1,150)	(928)
Postal services, office supplies	(314)	(176)
Indirect personnel expenses	(1,046)	(855)
Debt collection	(952)	(537)
Utilities	(1,261)	(972)
Advertising and marketing	(1,764)	(1,881)
Other expenses	(611)	(238)
Total	(51,154)	(47,246)

Overall, the item shows an 8% increase compared to the first half of the previous year, mainly driven by the contribution of the Gardant group.

NOTE 25 – OTHER OPERATING (EXPENSE)/INCOME, NET

(€/000)

	1st Half 2025	1st Half 2024
Recovery of expenses	-	6
Government grants	150	239
Reductions in assets	(377)	(124)
Other expenses	(236)	(1,780)
Other income	260	228
Total	(203)	(1,431)

This item shows a negative balance in both comparative periods. The figure for the first half of 2024, more significant than the -€203 thousand recorded in the reference period, was mainly impacted by the negative effect of the disposal of the Portuguese companies to third parties, which took place at the end of July 2024.

NOTE 26 – DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

(€/000)

	1st Half 2025	1st Half 2024
Intangible assets	(28,743)	(20,341)
Amortization	(28,686)	(20,341)
Impairment losses	(57)	-
Property, plant and equipment	(9,824)	(8,359)
Depreciation	(9,824)	(8,359)
Financial assets measured at amortised cost	(87)	(6)
Impairment losses	(93)	(14)
Impairment gains	6	8
Trade receivables	360	108
Impairment losses	(116)	(27)
Impairment gains	476	135
Other assets	-	(1,313)
Impairment losses	-	(1,313)
Total	(38,294)	(29,911)

This item shows a 28% increase compared to the same first half of the previous year, mainly due to depreciation and amortization related to the Gardant group, most of which stem from intangible assets recognized through the PPA process.

Specifically, the **intangible assets** component includes amortization charges for the period that reflect the amortization curves of long-term contracts based on the respective business plans, as well as a marginal impairment loss (€57 thousand) identified through impairment testing.

The **property, plant, and equipment** category includes the effects of IFRS 16, with depreciation of right-of-use assets amounting to €8.4 million in the first half of 2025 (€7.2 million in the first half of 2024).

NOTE 27 –ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES

(€/000)

	1st Half 2025			1st Half 2024		
	Provisions	Releases	Total	Provisions	Releases	Total
Legal disputes	(1,634)	730	(904)	(1,509)	621	(888)
<i>o.w. Employee disputes</i>	(489)	151	(338)	(186)	12	(174)
Out-of-court disputes and other risk provisions	(348)	1,758	1,410	(1,175)	76	(1,099)
Total	(1,982)	2,488	506	(2,684)	697	(1,987)

The item, whose net positive balance shows an improvement of €2.5 million compared to the comparative period, consists of operating changes in provisions for legal disputes, out-of-court settlements, and other risk provisions, set aside to fulfil legal and contractual obligations expected to require economic resources in subsequent periods.

As of June 30, 2025, the item reports a positive balance of €0.5 million (-€2.0 million as of June 30, 2024), due to the combined effect of releases from provisions accrued in previous years that are no longer deemed necessary and prudential provisions related to both legal disputes and operational risks and other charges.

NOTE 28 – NET FINANCIAL EXPENSE

(€/000)

	1st Half 2025	1st Half 2024
Financial income	1,300	4,124
Income from financial assets measured at fair value through P&L	480	775
Income from financial assets measured at amortised cost	705	645
Income from assets measured at fair value through other comprehensive income	46	-
Other financial income	69	2,704
Financial expense	(35,323)	(15,965)
Expense from financial liabilities measured at amortised cost	(31,809)	(13,395)
Other financial expense	(3,514)	(2,570)
Net change of other financial assets and liabilities measured at fair value through P&L	2,010	518
Financial assets - o.w.: debt securities	1,622	(109)
Financial assets - o.w.: units in collective investment undertakings	396	640
Financial assets - o.w.: non-hedging derivatives	(8)	(13)
Total	(32,013)	(11,323)

Financial income amounts to €1.3 million and mainly derives from accrued income on ABS securities in the portfolio (€0.5 million) and interest earned on current accounts and time deposits (€0.7 million). It is worth noting that the comparative period includes, under the category “other financial income”, the income related to the interest portion (€2.7 million) resulting from the settlement of the arbitration in Spain.

The **Financial expense** item (€35.3 million) includes accrued interest on the new bonds maturing in 2030, issued in February 2025, as well as expense (interest and transaction costs) related to the 2021 bonds that were repaid, and interest accrued on the bank loan (SFA) secured at the end of 2024; the “other financial expense” category mainly consists of €1.2 million in interest calculated under IFRS 16, and €1.0 million related to the time value of the Earn-out for the acquisition of doValue Greece.

The **Net change of other financial assets and liabilities measured at fair value through P&L** is primarily attributable to the fair value delta of notes in the portfolio and CIUs.

NOTE 29 – INCOME TAX

Every country in which the doValue Group operates has an independent tax system in which the determination of the tax base, the level of the tax rates, the nature, the type and the timing of the formal obligations differ from one another.

For the reporting semester and with reference to the countries in which the Group operates, the income tax of the companies is established at a nominal rate of 25% in Spain, 22% in Greece and 12.5% in Cyprus. In Italy, the standard corporate income tax rate (IRES) is 24%, to which a surcharge of 3.5% is added, applicable exclusively to banks and financial institutions (Italian Law no. 208 of December 28, 2015), which applies to the subsidiaries doNext and Master Gardant.

In addition to IRES, in Italy, IRAP (regional business tax) must be added. As at June 30, 2025, in order to determine the IRAP rate of the Parent doValue, maintenance of the requirements of non-financial holding company was verified, with the subsequent extension of the tax base also to financial expense and income and the application of the rate envisaged for banks of 5.57% unless otherwise provided by the individual regions. The companies within the Gardant group apply an IRAP rate of 4.82%, except for Master Gardant and Gardant Investor SGR, which apply a rate of 5.57% unless otherwise provided by the individual regions.

(€/000)

	1st Half 2025	1st Half 2024
Current tax	(12,728)	(9,538)
Adjustment to current tax of prior years	7	6
(Expense)/income related to tax disputes	-	20,018
Changes to deferred tax assets	(3,482)	(2,491)
Changes to deferred tax liabilities	3,864	1,370
Total	(12,339)	9,365

Income taxes for the reporting period were negative, amounting to €12.3 million. Compared to the same period of the previous year, which showed a positive balance of €9.4 million, the difference is mainly attributable to the presence, in the latter, of €20.0 million under the category **(expense)/income related to tax disputes**, representing a portion of the total €22.7 million resulting from the settlement of the arbitration in Spain.

Option for the National Tax Consolidation Regime

Starting January 1, 2024, and valid for the 2024-2026 period, the Parent doValue and its subsidiaries doNext and doData have opted to join the national tax consolidation regime, governed by Articles 117-129 of the Italian Income Tax Code (TUIR), introduced by Legislative Decree No. 344/2003. It provides an option, based on which the total net income or tax loss of every subsidiary taking part in the tax consolidation procedure - together with withholding tax, tax deductions and tax credits - is transferred to the parent, which determines a single taxable income or loss carried forward (that is the result of the sum of its own income/loss and of the income/loss of the participating subsidiaries) and, consequently, a sole tax debit/credit.

Similarly, the companies of the Gardant group have opted for the tax consolidation regime since 2021, following the spin-off of Credito Fondiario S.p.A. (now "CF+") in favor of Gardant S.p.A., where Gardant S.p.A. acts as the consolidating entity. This option has been renewed for the 2024-2026 fiscal years.

Set up of the VAT Group

Gardant S.p.A. and the Gardant group companies that meet the requirements for participation opted to set up the VAT Group, governed by Articles 70-bis to 70-duodecies of Presidential Decree No. 633/1972. Effective from August 2, 2021, following the spin-off, Gardant S.p.A. replaced Credito Fondiario S.p.A. (now "CF+") as the representative of the VAT Group, which has continued to operate without interruption.

As a result of this option, the tax will not apply to either the provision of services and sales of goods between participating parties, with a few exceptions. Sales of goods and provision of services by a participating party to an external party shall be considered made out by the Group. Sales of goods and provision of services by an external party to a participating party shall be considered made to the Group.

NOTE 30– EARNINGS PER SHARE

(€/000)

	1st Half 2025	1st Half 2024 Restated
Profit (loss) for the period attributable to the owners of the Parent [A]	(4,053)	15,494
Weighted average number of shares outstanding for the purposes of calculation of profit (loss) per share		
basic [B]	189,603,158	15,472,206
diluted [C]	189,603,158	15,472,206
Earnings (loss) per share (in euro)		
basic [A/B]	(0.021)	1.001
diluted [A/C]	(0.021)	1.001

The basic earnings (loss) per share are calculated by comparing the profit or loss attributable to holders of ordinary equity instruments of the Parent doValue to the weighted average number of shares outstanding, net of treasury shares.

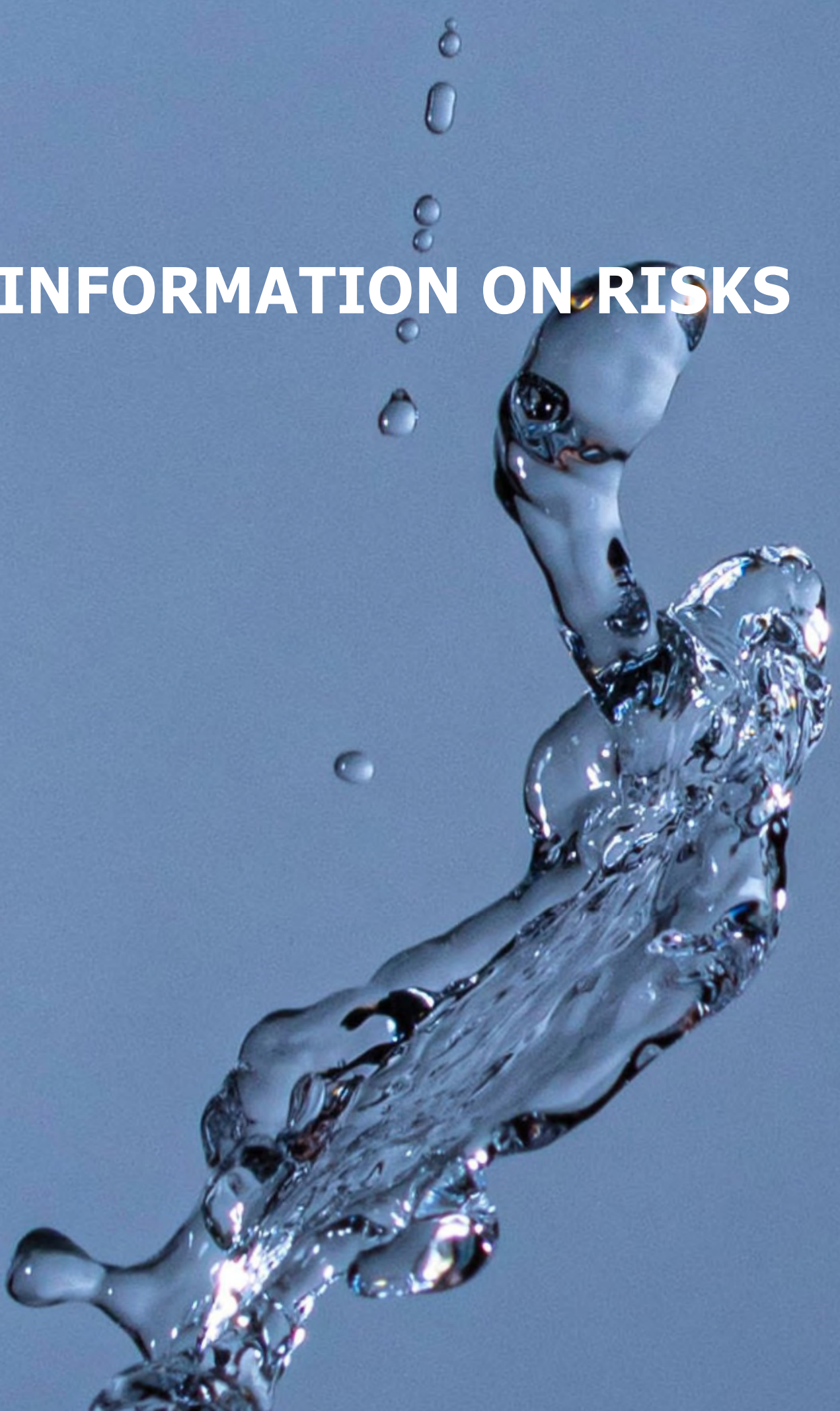
This denominator is affected by:

- the reverse stock split carried out on September 23, 2024, which, based on a ratio of 1 new share for every 5 existing shares, resulted in the consolidation of the original 80,000,000 ordinary shares into 16,000,000 shares with the same characteristics; and
- the capital increase transactions that took place at the end of 2024.

The weighted average number of shares outstanding for the first half of 2024 has been recalculated in accordance with IAS 33, taking into account the reverse stock split, to ensure a consistent comparison between the two periods.

Diluted earnings (loss) per share are equal to the basic earnings (loss) as there are no other categories of shares other than ordinary shares and there are no instruments convertible into shares.

INFORMATION ON RISKS



INTRODUCTION

The doValue Group, in line with the regulations that apply to it and applicable best practices, has an Internal Control System that is composed of instruments, organisational structures, company rules and regulations targeted at allowing, through an adequate process of company risk identification, measurement, management and monitoring, a sound, correct company management consistent with the pre-established performance targets and protection of company assets as a whole.

The Group Internal Control System pursues the following objectives:

- strategic, checking the implementation level of company strategies and policies defined at Group level by the Board of Directors of doValue;
- management, checking the effectiveness, efficiency and cost-effectiveness of activities performed, to optimise, even through prompt corrective actions, the relations between them and the strategic objectives;
- performance, making company processes more efficient, safeguarding the value of assets and income flows by minimising and preventing losses;
- risk prevention, avoiding that the Group be involved, even involuntarily, in illegal activities (with specific reference to those connected to money laundering, usury and financing terrorism);
- transaction conformity with the Law, and with internal policies, regulations and procedures;
- security, improving the reliability and security of corporate information and electronic procedures.

The Internal Control System of the doValue Group, inspired by principles of integration, proportionality and cost-effectiveness, foresees centralisation c/o the Parent of certain second-level Corporate Control Functions (e.g. Financial Reporting Officer) and third level (i.e. Internal Audit Group). The Internal Controls System of the doValue Group also establishes the presence of Corporate Functions with Control Tasks consisting in a group of Organisational Units/Functions involved in managing the internal controls system; to control specific regulatory/at-risk areas, such as Group Risk Management, Group AML and Group Compliance & Global DPO. That choice comes from the need to implement, together with strong strategic coordination, similarly incisive coordination in the Group's Internal Controls System.

The Group's Corporate Control Functions (Internal Audit, Group AML, Group Compliance & Global DPO, Group Enterprise Risk Management and Financial Reporting Officer) are independent organisationally and markedly separate from the other organisational units, have the authority, economic and physical resources, and the competences needed to perform their tasks.

Financial risks

CREDIT RISK

Credit risk is the risk that a counterparty will not fulfil its obligations linked to a financial instrument or a commercial contract, therefore leading to a financial loss. This risk mainly derives from economic and financial factors, or from the possibility of a default situation of a counterparty.

The Group is exposed to credit risk deriving mainly from its operating activities, i.e. from trade receivables and, to a lesser extent, from its financing activities, deposits with leading banks and financial institutions and other financial instruments, as well as reduced non-performing loans owned.

Trade receivables, which are at very short term and are settled with payment of the related invoice, are essentially attributable to servicing contracts under which the Group companies accrue receivables in respect of their counterparties, who may default due to insolvency, economic events, liquidity shortages, operational deficiencies or other reasons.

In order to limit this risk, the Group monitors the positions of individual customers, analyses expected and actual cash flows in order to promptly undertake any recovery actions.

Pursuant to IFRS 9, at each reporting date, these receivables are subject to an assessment aimed at verifying whether there is evidence that the carrying amount of the assets cannot be fully recovered.

As at June 30, 2025, the main trade counterparties were represented by banks and important Investors with high credit standing and Vehicles established pursuant to the provisions of Italian Law 130/1999.

For a quantitative analysis, please see the Note on trade receivables.

With regard to individual non-performing loans, which concern a marginal number of positions acquired over time, the procedures and tools supporting the activity of the workout units always enable position managers to prepare accurate forecasts of the amounts and timing of expected recoveries on the individual relationships in accordance with the state of progress in the recovery management process. These analytical evaluations take account of all the elements objectively connected with the counterparty and are in any case conducted by the position managers in compliance with the principle of sound and prudent management.

As regards the credit risk relating to relations with banks and financial institutions, the Group only uses partners with a high credit standing.

LIQUIDITY RISK

The liquidity risk is manifested as the inability to raise, in an economically sustainable manner, the financial resources necessary for the Group's operations.

The two main factors that determine the Group's liquidity situation are, on the one hand, the resources generated or absorbed by operating and investment activities and, on the other, the expiry and renewal characteristics of the debt or liquidity of financial investments and market conditions.

The Group has adopted a series of policies and processes to optimise the management of financial resources, thereby reducing liquidity risk.

The Parent doValue identifies and monitors liquidity risk on a current and forward-looking basis. In particular, the prospective assessment takes account of probable developments in the cash flows connected with the Group's business.

One of the main instruments for mitigating liquidity risk is the holding of reserves of liquid assets and revolving credit lines. The liquidity buffer represents the amount of liquid assets held by the Group and readily usable under stress conditions and deemed appropriate in relation to the risk tolerance threshold specified (current account balances and short-term time deposits readily convertible with leading banks).

In order to ensure efficient liquidity management, treasury activities are largely centralised at the Parent level, with liquidity needs being met primarily from cash flows generated by the ordinary course of business and any surpluses being managed appropriately.

It should be noted that on December 18, 2024, the Group completed a right issue capital increase, raising a total of €151.3 million; furthermore, it also obtained additional liquidity from the bank financing package ('Senior Facilities Agreement' – SFA), originally totaling €526 million, related to the acquisition of the Gardant group.

In 2024, the Group was consequently able to complete the acquisition of the Gardant group and repay the bonds maturing in August 2025. For the acquisition, a portion of the SFA, specifically the "Acquisition Term Facility" amounting to €240 million, was utilized. Meanwhile, the repayment of the 2025 bonds was executed on December 23, 2024, using a combination of the "Refinancing Term Facility" (€110 million, also part of the SFA), a portion of the net proceeds from the capital increase, and available liquidity.

On February 13, 2025 the bonds maturing in 2026, were fully repaid, using the proceeds from the issuance of a new senior secured bonds on the same date, amounting to €300.0 million in principal, with a fixed annual interest rate of 7% and a maturity date in 2030. This also enabled the Group to repay the remaining portion of the "Refinancing Term Facility" (€96 million), as it was no longer required.

Lastly, with reference to the binding agreement signed on July 18, 2025 for the acquisition of 100% of the share capital of coeo, which provides for a base cash consideration of €350 million (including net debt at target level), plus an Earn-out component of €40 million to be paid in 2028 subject to the achievement of certain financial targets, the Group has entered into a financing agreement for the transaction amounting to €325 million – subject to standard conditions for similar transactions – with a group of international banks, structured as a bridge-to-bond facility. The Group plans to issue new senior secured notes at or after closing to finance the transaction or refinance the bridge-to-bond facility.

Based on the above, the Group believes it will be able to meet its investment needs, working capital requirements, and debt repayments at maturity through liquidity from the capital increase, the SFA, the financing arranged for the coeo transaction, unused credit lines totaling €130 million, as well as cash generated from operating and financing activities.

(€/000)

	On demand	Up to 3 months	3 to 12 months	1 to 5 years	Over 5 years	6/30/2025	12/31/2024
Loans and other financing	-	8,368	49,982	556,570	-	614,920	733,419
Bank loans	-	493	49,982	264,554	-	315,029	434,924
Bonds	-	7,875	-	292,016	-	299,891	298,495
Other financial liabilities	-	3,589	23,169	46,766	1,376	74,900	76,675
Lease liabilities	-	3,589	10,367	31,749	1,376	47,081	43,411
Earn-out	-	-	11,600	11,817	-	23,417	33,264
Others	-	-	1,202	3,200	-	4,402	-
Trade payables	17,626	46,529	28,261	-	-	92,416	110,738
Other current liabilities	13,003	17,841	35,760	8,987	408	75,999	88,362
Total	30,629	76,327	137,172	612,323	1,784	858,235	1,009,194

MARKET RISK - INTEREST RATE RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will change due to variations in the market price. The market price includes three types of risk: interest rate risk, currency risk and other price risks, such as, for example, the equity risk. The financial instruments affected by market risk include loans and financing, deposits, debt and equity instruments and financial derivative instruments.

The Group, which uses external financial resources in the form of debt and uses available liquidity in bank deposits, is exposed to interest rate risk, which represents the risk that the fair value or future cash flows of a financial instrument will change due to variations in market interest rates. The Group's exposure to the risk of variations in market interest rates is related to medium-term indebtedness with variable interest rates.

The Group's financial structure has benefited from relatively low interest rates over the past 4-5 years, thanks to the fixed-rate bond issuances in 2020 and 2021, minimizing exposure to interest rate fluctuations. This situation changed during the last quarter of 2024 when, following the acquisition of the Gardant group, the Group's financial structure was modified. Specifically, a new bank financing package was secured from a syndicate of banks with a variable interest rate (6-month Euribor), and the fixed-rate 5% bond maturing in 2025 was repaid. As a result, the Group is now exposed to interest rate fluctuations over the duration of the loan (2024-2029).

Additionally, in February 2025, the bonds maturing in 2026 were refinanced through the issuance of new secured bonds maturing in 2030, also with a fixed rate, but increasing from 3.375% for the 2026 bonds to 7% for the 2030 bonds.

As of June 30, 2025, variable-rate financial sources accounted for 51% of total loans and other financing. From the sensitivity analysis conducted, a 100 bps change in interest rates has an impact on the Group's

profit or loss of €3.5 million in 2025 and €2.9 million in 2026. It is noted that any upward movements in interest rates may be offset by a reduction in the margin of up to 100 bps, as provided for in the contractual documentation of the term loan, in the event of a decrease in the net financial debt-to-EBITDA ratio.

Operational risks

Operational risk is defined as the risk of incurring losses due to the inadequacy or failure of procedures, human resources, and internal systems, or as a result of external events. The doValue Group has implemented a set of safeguards, principles, and rules aimed at managing operational risk, with the objective of mitigating its potential impact and/or likelihood in a cost-effective manner.

From an organizational perspective, the Enterprise Risk Management (ERM) function ensures an integrated approach to risk management across the Group, including operational risks (such as transactional, business, conduct, fraud, IT, and legal risks). ERM acts as a facilitator of business growth and development by identifying, measuring, and managing potential risks that could impact the Group.

ERM's key organizational responsibilities include ensuring a Risk-Informed approach - providing doValue's Management, Board of Directors, and other corporate bodies with relevant information to support decision-making and enable integrated monitoring of applicable risk categories at the Group level, in line with the second-level control framework.

ERM establishes a common Group-wide framework for identifying, assessing, measuring, and monitoring risks, while also supporting the definition of risk tolerance thresholds. It analyzes deviations and works closely with risk owners to define mitigation plans and actions.

To monitor and manage risks within the Group, an information flow system has been implemented, involving Group functions, Local Risk Management teams, and other relevant functions where necessary, in alignment with first-level risk ownership. The outcomes of risk assessments are consolidated into a "Tableau de Bord" (TdB), providing an integrated overview of monitored risks at the Group level.

This TdB, which is shared with corporate bodies, includes a set of Key Risk Indicators (KRIs) that are periodically reviewed, taking into account local specificities and applicable regulations.

LEGAL AND TAX RISKS

Risks connected with litigations

The Group operates in a legal and legislative context that exposes it to a vast range of possible litigation connected with the core business of servicing loan recovery under mandate, potential administrative irregularities and labour litigation.

The associated risks are assessed periodically in order to quantify a specific allocation to the "Provision for risks and charges" on the basis of the information that becomes available.

Risks connected with tax disputes

Regarding the events underlying the agreement reached in 2021 with the Tax Authority by the subsidiary doValue Spain Servicing S.A. (hereinafter "doValue Spain"), on May 11, 2023, the International Court of Arbitration of the International Chamber of Commerce issued an arbitral award ordering Altamira Asset Management Holdings S.L. (hereinafter "AAMH") to repay approximately €28 million, plus legal interest, to the doValue Group. At the same time, doValue S.p.A. (hereinafter "doValue") was ordered to make the Earn-out payment, including interest expense. The amounts related to the Spanish tax claim had been paid in 2021 by doValue Spain to the Spanish Tax Authority in the context of the inspection launched in connection to facts and events occurred prior to the acquisition performed by doValue which took place in 2019.

Subsequently, on April 4, 2024, following a series of legal proceedings, the competent Court authorized the transfer of approximately €22 million to doValue Spain as partial payment of the arbitration award, thereby fully extinguishing AAMH's earn-out credit against doValue. Regarding the remaining amounts claimed by the doValue Group, the Court also authorized the transfer of additional funds from a bank account held by AAMH and subject to seizure, resulting in a total recovery of €22.7 million on April 11, 2024.

Recently, the Group became aware that AAMH was declared judicially insolvent by order of the Commercial Court of Madrid. The insolvency proceedings against AAMH concluded on 31 March 2025 due to insufficient assets.

It should also be noted that in 2022, doValue initiated litigation against a group of insurers who, in connection with doValue's acquisition of the stake in doValue Spain, had insured doValue against losses resulting from AAMH's breach of certain provisions of the sale agreement. In the judgment dated September 30, 2024, the Madrid Court of First Instance ruled in favour of doValue. The decision has been appealed to the Madrid Court of Appeal by the insurers and judgement is currently pending.

Furthermore, also in Spain, on July 4, 2025, the Spanish Tax Authority notified the subsidiary doValue Spain Servicing S.A. of the initiation of a tax inspection concerning corporate income tax for the fiscal years 2021 and 2022, and VAT for the periods of May 2021 and December 2022.

Finally, concerning the formal closure of the tax audit that the Parent has received by the Italian Tax Authority concerning the fiscal years 2015, 2016 and 2017, prior to the listing, at the end of April 2023, a tax assessment was received in connection with the 2016 finding and for which on December 16, 2023, a judicial appeal was filed. A hearing was held on May 23, 2024, and on June 21, 2024, the Tax Court issued a ruling that fully upheld doValue's appeal and annulled the 2016 assessment notice. On September 13, 2024, the Tax Authority filed an appeal against the first instance decision. On November 11, 2024, the counter-arguments and cross-appeal are submitted and the term for challenging in the second-degree proceedings is currently pending.

On December 19, 2023, the Group also received a tax assessment for the 2017 fiscal year; the Parent filed a judicial appeal on May 15, 2024. The first instance hearing before the Court of Justice, initially scheduled for May 8, 2025, was postponed to September 18, 2025, having been brought forward from the previously scheduled date of September 25, 2025 due to technical calendar reasons of the Court.

In light of the above, the Company considers the risk of liability to be possible for both matters.

Capital management

For the purposes of the management of the Groups capital, it was defined that this includes the issued share capital and all other equity-related reserves attributable to the owners of the Parent. The main objective of capital management is to maximise value for shareholders, safeguard business continuity, as well as support the development of the Group.

The Group therefore intends to maintain an adequate level of capitalisation, which at the same time makes it possible to achieve a satisfactory economic return for shareholders and to guarantee efficient access to external sources of financing.

The Group constantly monitors the evolution of the level of indebtedness to be compared to equity and taking into account the generation of cash from the businesses in which it operates.

There are currently no financial covenants linked to a gearing ratio, i.e. the ratio between the net debt and equity plus the net debt, illustrated below.

However, the Senior Facility Agreement includes certain “maintenance covenants” linked to two financial ratios that are tested on a semi-annual basis: the leverage ratio (which must not exceed 3.5x) and the interest coverage ratio (which must not fall below 2x).

Failure to comply with these covenants, if not remedied in accordance with specific procedures and timelines, results in an obligation to repay the outstanding loan.

The bonds issued in 2025, on the other hand, includes customary covenants related to restrictions on indebtedness, granting of security, dividend payments, asset transfers, transactions with related parties, etc.

Both the 2025 bonds and the Senior Facility Agreement also provide for a pledge over the shares held directly or indirectly in the Group’s main subsidiaries.

(€/000)

	6/30/2025	12/31/2024
Loans and other financing (Note 12)	614,920	733,419
Other financial liabilities (Note 13)	74,900	76,675
Trade payables (Note 16)	92,416	110,738
Other liabilities (Note 17)	75,999	88,362
Less: cash and cash equivalents (Note 9)	(131,685)	(232,169)
Net debt (A)	726,550	777,025
Equity	197,798	202,459
Equity and net debt (B)	924,348	979,484
Gearing ratio (A/B)	79%	79%

The table below reconciles the **net debt** figure shown in the previous table with the **net financial indebtedness** presented in Note 13 of the “Information on the statement of financial position” section.

(€/000)

	6/30/2025	12/31/2024
Net financial indebtedness (Note 13)	558,135	577,925
Trade payables (Note 16)	92,416	110,738
Other liabilities (Note 17)	75,999	88,362
Net debt (A)	726,550	777,025

Commitments and guarantees

As of June 30, 2025, commitments amount to €1.1 million pertaining to units in collective investment undertakings (CIUs) to be subscribed for the closed-end alternative investment fund Italian Recovery Fund (formerly Atlante II) (see also Note 4).

Guarantees provided on behalf of Group companies, amounting to €2.9 million, refer to sureties issued by banks to secure the proper fulfilment of contractual obligations related to leased operating buildings.

Guarantees issued in favour of third parties amount to €381 thousand, of which €340 thousand relate to pledges on bank accounts and €40 thousand to leased operating buildings.



SEGMENT REPORTING



The Segment Reporting has been prepared in accordance with IFRS 8, presenting revenue breakdown by Region, defined as the location where services are provided.

For management purposes, the Group is structured into business units based on the geographical areas of Southern Europe in which it operates following its corporate acquisitions in Europe (doValue Spain in late June 2019 and doValue Greece in June 2020), as detailed below:

- **Italy:** it includes companies operating in the Italian market, namely the Parent doValue, doData, and doNext, as well as, from the end of 2024, Gardant S.p.A., Special Gardant, Master Gardant, Gardant Investor SGR, Gardant Liberty Servicing, Gardant Bridge, Gardant Bridge Servicing, Leasco One, and Leasco Europa;
- **Hellenic Region:** it includes doValue Greece, doValue Greece RES, doAdvise Advisory Services, and finThesis Financing Solutions Creators, based in Greece, along with companies headquartered in Cyprus (doValue Cyprus and doValue Cyprus Special Project);
- **Spain:** it includes companies based in Spain, specifically doValue Spain and its subsidiary Team4.

(€/000)

1st Half 2025	Italy	Hellenic Region	Spain	Infrasector	Group
Revenue from contracts with customers	120,659	96,442	26,064	(3,783)	239,382
Other revenue	30,019	12,335	1,870	(1,937)	42,287
Total revenue	150,678	108,777	27,934	(5,720)	281,669
Costs for services rendered	(6,329)	(5,669)	(2,539)	-	(14,537)
Personnel expenses	(70,844)	(48,309)	(15,508)	5,486	(129,175)
Administrative expenses	(35,986)	(10,425)	(6,597)	1,854	(51,154)
Other operating (expense)/income, net	130	(26)	(307)	-	(203)
Depreciation, amortization and impairment losses	(17,142)	(14,813)	(9,420)	3,081	(38,294)
Provisions for risks and charges	(314)	758	62	-	506
Total costs	(130,485)	(78,484)	(34,309)	10,421	(232,857)
Operating profit	20,193	30,293	(6,375)	4,701	48,812
Net financial expense	(29,205)	(1,413)	(891)	(504)	(32,013)
Dividends and ordinary similar income	-	-	4,700	(4,700)	-
Profit (loss) before tax	(9,012)	28,880	(2,566)	(503)	16,799
Income tax	(2,727)	(8,757)	(949)	94	(12,339)
Profit (loss) from continuing operations	(11,739)	20,123	(3,515)	(409)	4,460
Profit (loss) for the period	(11,739)	20,123	(3,515)	(409)	4,460
<hr/>					
Total assets	1,067,288	561,824	90,864	(425,851)	1,294,125
of which: Intangible assets	250,513	285,693	40,140	91,497	667,843
of which: Property, plant and equipment	27,050	17,951	11,888	-	56,889
of which: Other non-current assets	3,154	2,950	944	-	7,048
Total liabilities	820,940	195,406	63,054	(93,407)	985,993

Infrasector revenue is derecognised at the consolidated level and are reflected in the "Infrasector" column.

BUSINESS COMBINATIONS

Business combinations completed in the period

This section provides detailed information on business combinations involving companies or business units undertaken with counterparties outside the Group, which are accounted for using the purchase method as provided for under IFRS 3 “Business combinations”.

Where applicable, qualitative information is also provided on business combinations involving companies or business units already controlled directly or indirectly by doValue, as part of the Group's internal reorganisations are also reported here. These transactions, which do not have economic substance, are accounted for in the financial statements of the seller and the buyer on a predecessor value basis.

External business combinations

During the first half of 2025, the Group did not carry out any external business combination transactions.

Internal business combinations

Merger by incorporation of Adsolum into doValue Spain

On June 24, 2025, the deed of merger by incorporation of Adsolum Real Estate S.L. into its direct parent, doValue Spain Servicing S.A., both based in Spain, was completed. The legal, accounting, and tax effectiveness of the transaction is retroactive to January 1, 2025. This merger is part of the restructuring initiatives undertaken in the Iberian region due to a contraction in business, particularly in the Real Estate sector.

Business combinations completed after the end of the period

The doValue Group did not carry out any external business combinations after June 30, 2025.

However, as highlighted in the Directors' Interim Report on the Group, on July 18, 2025, doValue announced that it had signed a binding agreement for the acquisition of 100% of the share capital of coeo for a base consideration of €350 million (including coeo's net debt), plus an Earn-out component of €40 million payable in 2028, subject to the achievement of certain financial targets.

The transaction will be financed through a bridge-to-bond facility made available by a syndicate of international banks for a total amount of €325 million. The use of the bridge-to-bond facility is subject to the amendment of the covenants under the Senior Facility Agreement, which has already been submitted to the participating banks for approval.

Headquartered in Germany, coeo is the world's largest operator in the segment of next-generation credit management companies leveraging artificial intelligence. Through the use of AI, consumer behavior analytics, and high operational efficiency, coeo has rapidly established itself as a leader in the digital debt collection sector.

Internal business combinations

Merger by incorporation of doNext into Master Gardant

On June 24, 2025, the deed of merger by incorporation of doNext S.p.A. into Master Gardant S.p.A. was executed, with legal, accounting, and tax effectiveness as of July 1, 2025. This extraordinary transaction forms part of the broader acquisition of the Gardant group by doValue, which took place during 2024.

Merger by incorporation of Gardant and Special Gardant into doValue

On July 15, 2025, the Board of Directors of doValue S.p.A. approved the merger plan for the incorporation of Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A. This extraordinary transaction, together with the previously mentioned merger of doNext into Master Gardant, is part of the broader integration process following the acquisition of the Gardant group completed at the end of 2024.

Retrospective adjustments

During the first half of 2025, no retrospective adjustments were applied to business combination transactions carried out in previous financial years.

RELATED-PARTY TRANSACTIONS

INTRODUCTION

The provisions of IAS 24 apply for the purposes of disclosures on related parties. That standard defines the concept of related party and identifies the relationship between the related party and the entity preparing the financial statements.

Pursuant to IAS 24, related parties are classified into the following categories:

- the Parent;
- the companies that jointly control or exercise significant influence over the company;
- the subsidiaries;
- the associates;
- the joint ventures;
- key management personnel;
- close family members of key management personnel and companies controlled, including jointly, by key management personnel or their close family;
- other related parties.

In compliance with Consob Resolution no. 17221 of March 12, 2010, as amended, doValue has adopted the "Policy for the management of transactions with related parties and transactions conducted in situations of conflict of interest of the doValue Group", published on the corporate website of doValue (www.doValue.it), which defines the principles and rules for managing the risk associated with situations of possible conflict of interest engendered by the proximity of certain parties to decision-making centres.

To manage transactions with related parties, doValue established a Risks, Related Party Transactions and Sustainability Committee - composed of a minimum of 3 (three) and a maximum of 5 (five) members chosen from the non-executive members of the Board of Directors, and with the majority meeting independence requirements - charged with the task of issuing reasoned opinions to the Board of Directors regarding transactions with related parties in the cases governed by the procedure.

RELATED-PARTY TRANSACTIONS

During the first half of 2025, transactions with related parties of an ordinary nature were carried out, mainly attributable to contracts for the provision of services. All transactions with related parties carried out in the semester were concluded in the interest of the Group and at market or standard conditions. The following table shows the values for the six months ended and outstanding balances at June 30, 2025.

(€/000)

Financial Transactions	Amount related to "Other related parties"	Total as per financial statements	% of financial statements total
Non-current financial assets	1,353	48,807	2.8%
Trade receivables	46,360	214,942	21.6%
Other current assets	47	101,652	0.1%
Total assets	47,760	365,401	13.1%
Trade payables	(192)	92,416	-0.2%
Other current liabilities	33	66,605	0.1%
Total liabilities	(159)	159,021	-0.1%

(€/000)

Costs/Revenues	Amount related to "Other related parties"	Total as per financial statements	% of financial statements total
Revenue from contracts with customers	70,609	239,382	29.5%
Other revenue	4,570	42,287	10.8%
Personnel expenses	(864)	(129,175)	0.7%
Administrative expenses	(10)	(51,154)	0.0%
Other operating (expense)/income, net	2	(203)	-1.0%
Net financial expense	151	(32,013)	(0.5)%
Total	74,458	69,124	107.7%

The main relations with other **related parties** relate to:

- Securitisation SPVs: the Group carries out Master Servicing and Structuring activities: i.e. administrative, accounting, cash management and reporting services in support of the securitisation of loans; structuring services for securitisation transactions under Italian Law 130/1999 as well as performing the role of authorised entity in securitisation transactions. Some of these vehicles fall within the scope of related parties and as of June 30, 2025 the amount of revenue from contracts with customers for this category of customers amounts to €68.5 million, while other revenue is equal to €4.3 million with corresponding trade receivables of €46.1 million; for the vehicles Romeo SPV and Mercuzio Securitisation, for which the Group holds ABS notes, €1.4 million of financial assets and €151 thousand of financial income are also recorded;
- Companies related to the Fortress group (FIG Italia s.r.l., FIG LLC s.r.l. and Arx Asset Management s.r.l.): the Group mainly carries out due diligence on the indicated company and in the first half accrued revenue for a total of €137 thousand, in addition to having trade receivables of €494 thousand at the end of the semester; there is also an active staff secondment relationship with one of the companies, which generated income of €199 thousand;
- ReoCo and LeasCo: the Group manages property assets for certain ReoCo (real estate owned companies) and LeasCo, with revenue from contracts with customers of €122 thousand, other revenue during the first half of €140 thousand, trade receivables of €0.9 million and other liabilities of €33 thousand;
- Real estate companies: the Group carries out corporate servicing and property management activities for certain real estate companies, generating revenues of €42 thousand and trade receivables of €457 thousand;
- Eurolife FFH General Insurance Single Member Société Anonyme: the company manages pension funds and medical insurance for the employees of the subsidiary doValue Greece. As of June 30, 2025, it recorded, personnel expenses of €1.1 million, and advances to suppliers of €216 thousand;
- Bluebell Issuer DAC: the Group provides servicing activities for a portfolio under mandate, generating revenue from contracts with customers of €1.9 million and trade receivables of €1.6 million.

ANNEXES

LEGEND

Gross Book Value EoP: indicates the carrying amount of the exposures under management at the end of the reference period for the entire scope of the Group, gross of any potential impairment losses due to expected loan losses.

Collections for period: used to calculate fees for the purpose of determining revenue 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 owners of the Parent: 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 owners of the Parent 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 Revenue.

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

Earnings (loss) per share: calculated as the ratio between 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 profit for the period excluding non-recurring items net of the associated tax effects.

Capex: investments in property, plant, equipment and intangible assets.

EBITDA – Capex: calculated as EBITDA net of investments in property, plant and equipment and intangible assets. 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 (Debt): 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 (Debt) 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.



STATEMENTS AND REPORTS



Half-Year Financial Report Certification pursuant to art.81-ter of Consob Regulation No.11971/99, as amended

1. The undersigned

- Mrs Manuela Franchi, in his capacity as Chief Executive Officer (CEO);
- Mr. Davide Soffiotti, as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A.;

of also in compliance with Art.154-bis, (paragraphs 3 and 4) of Italian Legislative Decree No.58 of 24 February 1998, do hereby certify:

- the adequacy in relation to the Legal Entity's features and
- the actual application of the administrative and accounting procedures employed to draw up the 2025 Consolidated Half-Yearly Financial Statements.

2. The adequacy of administrative and accounting procedures employed to draw up the 2024 Consolidated Half-Yearly Financial Statements has been evaluated by applying a model developed by doValue S.p.A., in accordance with "Internal Control - Integrated Framework (CoSO)" and with the "Control Objective" for IT and Related Technologies (Cobit)", which represent reference standards for the internal control system and for financial reporting, generally accepted internationally.

3. The undersigned also certify that:

3.1 the 2025 Consolidated Half-Yearly Financial Statements:

- a) were prepared in compliance with applicable international accounting standards recognised by the European Community pursuant to European Parliament and Council Regulation No.1606/2002 of 19 July 2002;
- b) correspond to the results of the accounting books and records;
- c) are suitable to provide a fair and correct representation of the economic and financial situation of the issuer and of the group of companies included in the scope of consolidation;

3.2 the interim management report contains at least references to the important events that occurred in the first six months of the year and their impact on the condensed Consolidated Half-Yearly Financial Statements, together with a description of the main risks and uncertainties for the remaining six months of the year. For issuers of listed shares with Italy as the home Member State, the interim management report also contains information on significant transactions with related parties.


Roma, August 6, 2025

Franchi Manuela



Chief Executive Officer

Davide Soffiotti



Financial Reporting Officer



KPMG S.p.A.
Revisione e organizzazione contabile
Via Curtatone, 3
00185 ROMA RM
Telefono +39 06 80961.1
Email it-fmaudit@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

*To the shareholders of
doValue S.p.A.*

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the doValue Group, comprising the statement of financial position as at 30 June 2025, the statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the doValue Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.



doValue Group

Report on review of condensed interim consolidated financial statements

30 June 2025

Other matter

The consolidated financial statements of the previous year and the condensed interim consolidated financial statements as at and for the six months ended 30 June 2024 have been respectively audited and reviewed by another auditor who expressed an unmodified opinion on the consolidated financial statements and an unmodified conclusion on the condensed interim consolidated financial statements on 31 March 2025 and on 7 August 2024, respectively.

Rome, 6 August 2025

KPMG S.p.A.

(signed on the original)

Mario Sanges
Director of Audit