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doValue

2025

ANNUAL REPORT

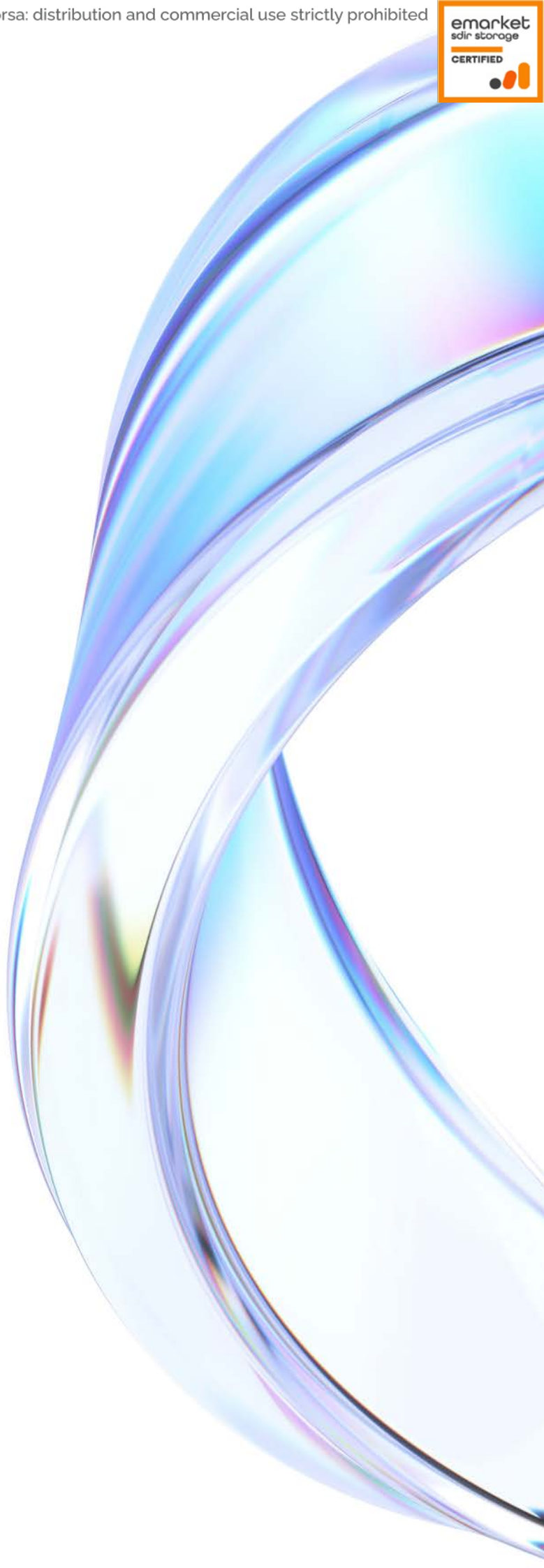
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doValue

This document has been prepared in PDF format in order to facilitate readers of the financial statements. This document is a supplementary variant of the official version compliant with the provisions of Commission Delegated Regulation (EU) 2019/815 (the ESEF Regulation - European Single Electronic Format) available on the Company's website and at the authorized storage mechanism "eMarket STORAGE".

Registered office: Viale del Commercio, 47 – 37135 Verona
Share capital €68,614,035.50 fully paid-up

Parent Company of the doValue Group
Registered in the Company Register of Verona, Tax I.D. no. 00390840239 and VAT registration no. 15430061000
www.dovalue.it



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A new strategic cycle: 2025 letter to Shareholders

Dear Shareholders,
our 2025 annual report is not merely a disclosure of figures and targets, but it also stands as tangible proof of how the strategic vision and foundations laid in 2024 have significantly strengthened our Company and its market positioning. We have not limited ourselves to consolidating our leadership in the credit management market, where we already held a first-class position. Instead, we have looked beyond. We anticipated change, designing and implementing an efficient strategy aimed at, courageously, defining a **next-generation operating model**. This evolution has been met with enthusiasm by the market and investors who believed in our choices, despite a complex macroeconomic landscape characterised by intrinsic volatility.

Integration and development: creating value with precision

The year just ended was a true testing ground for us, as we demonstrated our ability to generate value by combining organic growth with targeted M&A transactions, managed with unprecedented integration speed. I refer, first and foremost, to the **acquisition of Gardant**, a strategic milestone in doValue's journey in Italy. This operation has already generated immediate synergies in 2025, exceeding all our expectations and bringing structural benefits to the Group's financial sustainability and efficiency. Furthermore, we can highlight a new catalyst for growth expected in the near future: the **acquisition of coeo**. This transaction will follow the same rapid integration path aimed at unlocking immediate value for the Group, in full alignment with the objectives of the 2024-2026 Business Plan.

Finally, I wish to emphasise an essential aspect related to the choice of coeo, namely the **impact of artificial intelligence on our reference market**. The coeo transaction marks a fundamental turning point. In an era where AI is rewriting the rules of business, doValue once again chooses not to merely undergo evolution but to act as a driver of change, leading the technological evolution of the entire sector.

Market confidence: solidity and performance

The capital markets have successfully rewarded and welcomed the validity of our strategy. The bond issues (€350 million maturing in 2031 and €300 million maturing in 2030) saw demand significantly exceeding supply.

This radical transformation journey found immediate reflection in our share price. There were three pillars to doValue's 2025 performance in this regard. First: share performance. doValue closed the year with **growth exceeding 100%**, significantly outperforming sector indices and the national market. Second: **attaining period highs**, driven by the integration of Gardant and the acquisition of coeo, the share price exceeded **€3 per share**. Finally, I would like to mention analyst sentiment. Interest from institutional investors reached its peak in 2025, supported by an average analyst target price in the region of **€3.4**.

Expansion of Assets and Strategic Diversification

Thanks to an increasingly strong commercial positioning, we recorded a record flow of new assets under management (Gross Book Value) amounting to **€14.5 billion**, hitting the revised annual target of over €12 billion three months ahead of schedule. doValue's metamorphosis into a diversified business is now a consolidated reality. The Company is no longer focused solely on the NPL sector: approximately **37% of revenues** now derive from non-NPL activities and value-added services.

Furthermore, during the year, we strengthened our **partnerships of excellence**. In Italy, we expanded our strategic link with the BPER Group, extending it to the flows of Banca Popolare di Sondrio. In Spain, a new strategic servicing agreement was announced with Banco Santander for the management of new NPL flows, an agreement that further strengthens doValue's position in the Spanish market.

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Finally, I would like to mention the Group's investments in **digital innovation**: we are developing and implementing advanced platforms that will allow clients to monitor and manage their positions, as well as make payments independently, thereby optimising the Group's operational processes.

Financial excellence and capital discipline

The 2025 results confirm full alignment with the targets outlined in the 2024-2026 Business Plan: doValue recorded an **EBITDA** of €217 million (excluding non-recurring items) and robust cash generation exceeding €70 million. This performance has allowed us to lay the groundwork for returning to shareholder remuneration, with a dividend distribution in 2026 based on the 2025 financial year.

Our solidity is certified by the improvement in financial leverage, which fell to **2.0x** (compared to 2.4x the previous year), hitting plan targets ahead of schedule thanks to rigorous management and synergies with Gardant. This stability was confirmed by ratings from **Fitch and Standard & Poor's**, positioning doValue among the players with the lowest cost of debt on the public market.

Sustainability: an integrated value

For doValue, sustainability represents a central pillar of its business strategy. A long journey, begun almost 10 years ago, has led to the integration of ESG (Environmental, Social, and Governance) themes into decision-making and operational processes, contributing to long-term value creation. This commitment translates daily into concrete actions across three areas: the first concerns the contribution to the stability of the financial system through a business model based on integrity, transparency, and fairness in relations with all Stakeholders, while promoting **financial inclusion**. The second area is represented by our **people**. In a competitive and ever-changing context, investing in the development of skills and the professional growth of our employees is not only a value-based choice but a fundamental strategic lever to ensure innovation and long-term sustainability. This path has led all Group geographies to obtain the **Great Place to Work** certification. Finally, we work with constant oversight of governance, an essential element to ensure solidity and transparency over time. This commitment has also been recognised by the leading **ESG rating** agencies.

Towards a new strategic cycle

During the current year, we will aim to achieve the targets outlined in the Business Plan that have guided our strategy over this three-year period. Furthermore, the Company is beginning to contemplate a **new strategic path**, focused on new challenges and ambitious goals, reflecting our new DNA following the acquisition of coeo. The value we have created so far is our starting point.

Today, doValue is a stronger, more international and more resilient company. The 2025 results, characterised by strong growth in net profit and EBITDA, allow us to look to the future with the ambition and energy of those destined to lead the market. A new path of growth that we want to follow together, with transparency and ambition, to transform today's challenges into tomorrow's opportunities.

Chairman of the Board of Directors
Alessandro Rivera



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doValue in brief

doValue

With more than **20 years** of experience and approximately **€136 billion** of assets under management, **doValue Group** is a leading and independent European provider of **integrated financial services** with a focus on the management of credit portfolios across the entire credit value chain and a presence in 4 European markets, to become 13 markets with coeo

doValue Group offers to its clients, both banks and investors, services for the management of portfolios of non-performing loans (NPL), unlikely to pay (UTP), early arrears and performing loans.

In addition, doValue Group offers a broad set of value added services (master legal and master servicing services, due diligence services, data management services, advisory services, mortgage brokerage and alternative asset management, as well as real estate services).

With the acquisition of coeo, the Group will enter the fast-growing market of digital management of commercial receivables across sectors such as e-commerce, buy now pay later (BNPL), mobility and utilities, operating in nine markets across Central and Northern Europe.

doValue shares have been listed on Euronext Milan since 2017. In addition, doValue has been admitted to the STAR segment of Euronext Milan in 2022.



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A highly attractive business model

Independent & capital light comprehensive financial services provider with highly diversified business model based on fees, limited balance sheet deployment, and focus on high value-added credit-related services

doValue provides a comprehensive set of integrated financial services for the management of the credit life cycle, from non-performing assets (loans and real estate assets) to performing loans to its customers (banks and investors), with the aim of supporting them in their recovery objectives ("Servicing").

The services offered by the Group include: (i) the management of non-performing loans (NPLs); (ii) the management of UTP exposures, early arrears and real-estate assets; (iii) a wide range of high value-added services, including master servicing (administration and structuring of securitisation vehicles, legal services, advisory, due diligence, data management services, mortgage brokerage, and alternative asset management.

Banks and investors entrust doValue with the management of loan portfolios they own both through long-term partnerships and shorter-term contracts as part of the various investment transactions in portfolios of non-performing assets. doValue is chosen by clients for some distinctive characteristics such as: its twenty years of experience, technology and speed of recovery process.

Following the closing of the acquisition of coeo, the doValue Group will also become a leading operator in the digital management and recovery of high-volume, small-ticket commercial receivables of digital and non-financial origin. Corporate clients entrust coeo with the management of their overdue commercial receivables due to the very high satisfaction levels among debtors managed by coeo, and the efficiency enabled by a highly automated and digitalised servicing platform.

doValue is an independent servicer with a simple remuneration structure based on fixed and variable fees linked to the level of assets under management and collections, without engaging in direct investments in loan portfolios - therefore "asset-light" and without direct balance sheet risks.

With regards to the various non-performing assets, doValue focuses on those segments in which it is possible to carry out activities with higher added value such as: UTP restructuring as well as management of medium-large bank loans, with corporate debtors and secured by real estate guarantees. In addition, doValue is able to support banks from the early stages of performing loan management and also in the optimal enhancement of real estate portfolios from credit recovery actions. With the acquisition of coeo, the Group will include a dedicated business line specialising in the digital management of large volumes of small-ticket receivables on behalf of corporate clients active in sectors such as e-commerce, buy now pay later, utilities, telecommunications, and mobility.

The 2024-2026 Business Plan, approved by doValue's Board of Directors on March 20th, 2024, takes the Group's focus beyond NPL servicing towards a more robust and resilient business structure based on a diversified business model. doValue has expanded and will continue to expand in terms of products and capabilities to go beyond NPL products. The non-NPL revenues are management of loans across all the value chain of credit, hence UTP, Early Arrears, as well as performing loans, including the management of Stage 2 loans alongside other value added services. The Group already offers today to its clients Real Estate Services, master legal services, due diligence services, data management services, advisory services, mortgage brokerage, alternative asset management and

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master servicing activities and is planning to expand them further. On an aggregated basis including coeo, following the closing of the acquisition, NPL-related revenue will represent less than 50% of total revenue, demonstrating the significant progress made in diversifying the business over recent years.

The Group's strategic positioning is also protected by renewed barriers to entry, mainly related to the stringent requirements from the new European regulation on NPL servicing such as the investments needed in IT systems and proprietary data collected in multiple decades of operation. Similarly, coeo benefits from a strong technological competitive advantage, owing to the high level of automation required to manage the intrinsic granularity of non-financial receivables profitably.

Leading independent financial services provider in Europe

#1 in Italy, Greece and Cyprus[1]
#1 in DACH[2]
Uniquely positioned **as leading asset light credit manager**

Complete product offering across the entire credit management value chain

Diversified and global blue-chip clients, with long-term contracts and low churn rate ensuring high revenue visibility

Limited balance sheet risk from asset-light business model

KPIs as of FY 2025

Gross Revenue	**€580m**	**Collections**	**€5.5bn**
Adj. EBITDA excluding NRIs	**€217m**	**Share of Non-NPL Revenue (%)**	**36%**
AuM EoP	**€136bn**	**Net Leverage**	**2.0x**

Notes:
[1] By AuM;
[2] Refers to coeo's positioning in non-financial receivables debt collection

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The reference market

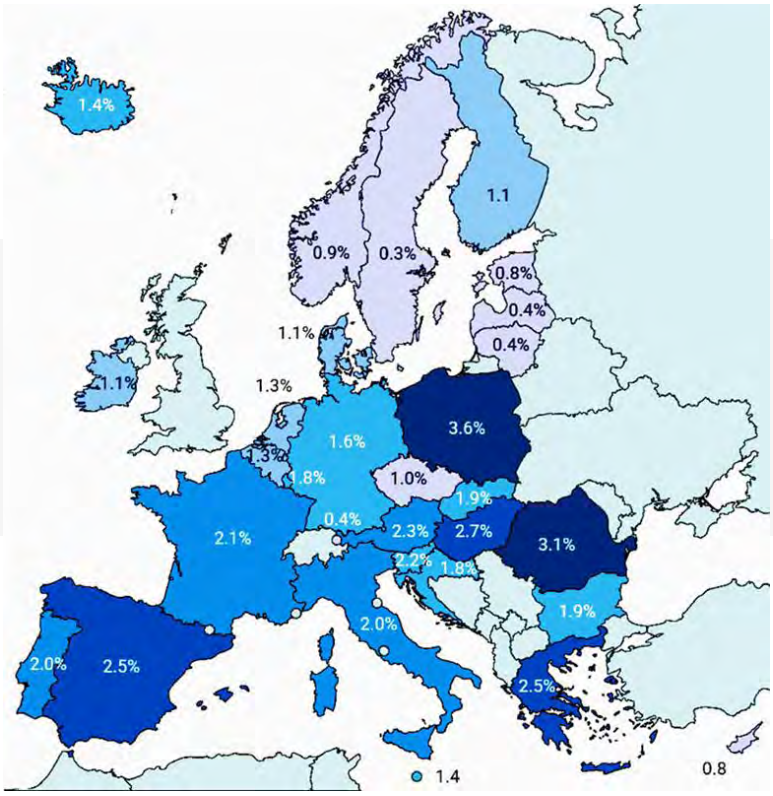
Attractive presentation to the market of non-performing assets in Europe

The European landscape has evolved significantly, with banks increasingly focusing on specialisation strategies and partnerships with specialised providers. The current market environment offers solid opportunities for operators such as doValue to support financial institutions in the sophisticated management of complex portfolios. The 2024–2026 Business Plan is built on realistic assumptions that reflect our competitive positioning and the rapidly evolving context of our reference markets, including the opportunities arising from the broader addressable market served through coeo.

The stock of non performing loans (NPLs) in Europe — and the related real estate collateral — held on banks' balance sheets, owned by specialised investors, or held within securitisation vehicles, represents a significant reference market for servicers. In particular, there is a high concentration of such assets in Southern Europe, a market characterised by above average NPE ratios and by banks' increasing focus on achieving efficient management of their assets, primarily through outsourcing arrangements with specialised operators, including doValue. These markets are also marked by greater operational complexity, which further heightens the strategic importance of servicer activities, and they offer attractive growth and profitability prospects, especially in the servicing of real estate assets.

doValue benefits from persistent structural trends: the increasing complexity of portfolios is pushing banks toward the permanent outsourcing of critical capabilities; regulatory frameworks require sophisticated expertise; and competition rewards providers with a proven track record and multimarket operating capabilities. These drivers, firmly embedded in the morphology of the sector, generate sustainable, long term growth opportunities.

European Gross NPE Ratios as of Q4 2025



Sources: EBA Risk Dashboard, Q4 2025

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A track record of profitable growth

Substantial growth across all key metrics since IPO

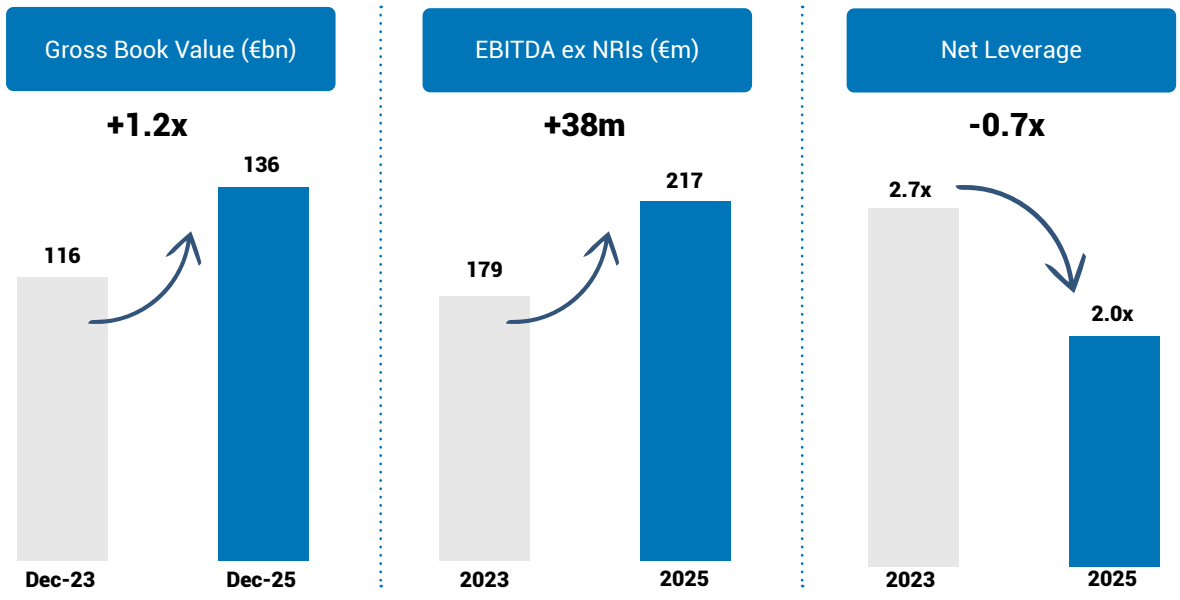
doValue's history and track record since IPO are remarkable.

The Group's key financial indicators show a growth trajectory since the IPO, surpassing in 2025 the previous peak reached in 2021 following the acquisition of doValue Greece, and maintaining remarkable resilience despite challenging market conditions and the expiry of the Sareb contract in Spain. Since then, the Group has focused on strengthening its market leadership through superior servicing quality, operational efficiencies, market consolidation initiatives, and diversification across the entire credit value chain and value added services. These efforts have enabled the Group to achieve record high EBITDA, even before the accretive contribution from the consolidation of coeo.

Today, doValue is a leading pan European credit servicer, operating in Italy, Spain, Greece and Cyprus, and, following the acquisition of coeo, across nine additional key European markets — Germany, Switzerland, Austria, Belgium, the Netherlands, the United Kingdom, Sweden, Norway and Finland.
The Group offers a comprehensive and integrated suite of products across the full credit lifecycle, from origination to recovery, with a strong focus on diversifying into value added services that go beyond traditional servicing.

The Group has consolidated its pan European leadership through a disciplined acquisition strategy. Significant opportunities for scale, growth and diversification stem from the completion of the Gardant integration, finalised in November 2024, and from the upcoming acquisition of coeo.

Innovation and diversification have also been driven organically within the doValue Group, with major progress achieved since 2024, when the Group established from scratch an advisory business and a mortgage brokerage company in Greece — both already operational and contributing value to the Group. These innovation led activities will further reinforce doValue's growth in the future.

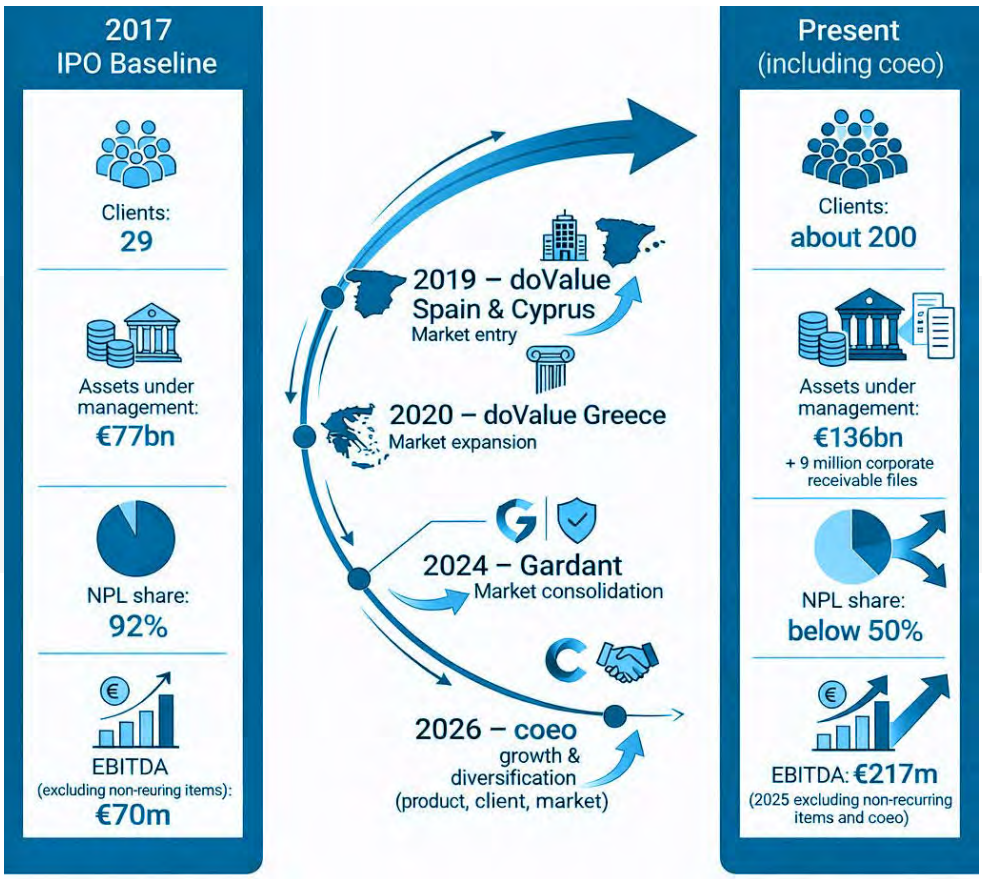


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A track record of diversification

Achieved substantial diversification in terms of geographies and clients, ability to operate across the entire credit spectrum

doValue is a well established pan European leader in credit servicing, supported by an integrated platform that covers the entire credit lifecycle. The Group will serve approximately 200 diversified clients including coeo, including commercial banks, bad banks, investors, securitisation vehicles, and global blue chip corporate clients, through a comprehensive offering of products and services. The Group's pan European footprint, further expanded through the acquisition of coeo, strengthens its leadership position within the credit servicing segment even further.



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doValue strategic evolution beyond servicing

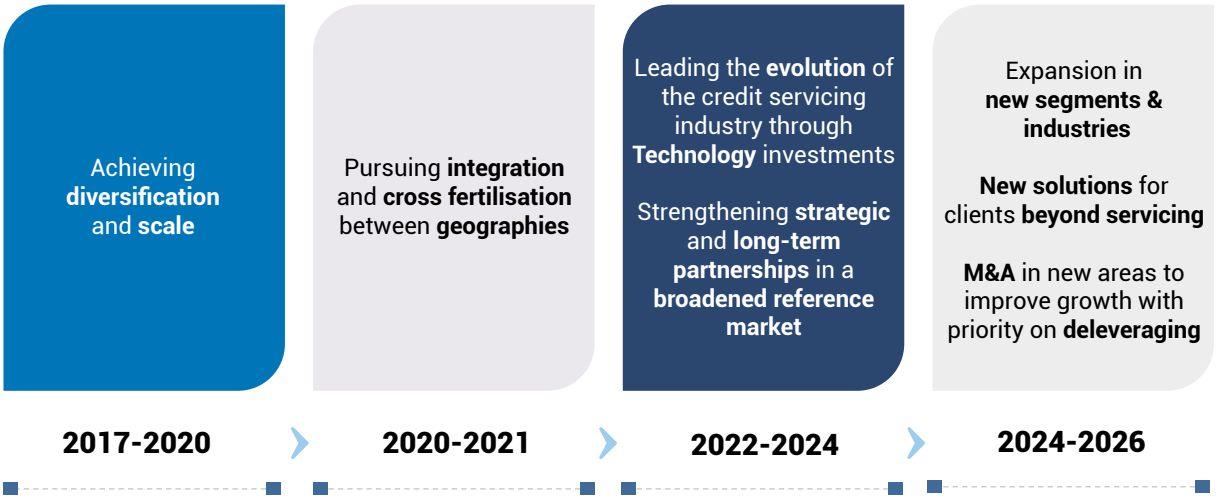
The doValue journey since its IPO has already seen the Group achieving a strong degree of diversification and scale on the back of the acquisitions performed (Altamira Asset Management, FPS and Gardant). These acquisitions have been integrated and went through a cross-fertilisation exercise in the past years. The previous 2022-2024 business plan's vision of a strengthening doValue's leadership through significant technology investments has materialized as part of the doTransformation program which ran from 2022 to 2024 and brought tangible benefits to both topline and profitability.

The 2024-2026 Business Plan allowed to strengthen doValue's position as leading independent financial services provider by going beyond pure servicing and investing to unlock new frontiers, targeting new lines of business such as mortgage brokerage, alternative asset management and advisory amongst others.

The 2024–2026 Business Plan foresees a significant expansion into solutions beyond traditional servicing, with the ambition of positioning doValue as a leading financial services provider across the entire credit lifecycle — from origination to recovery — thereby supporting sustainable growth.

The initial plan targeted 35–40% of revenues from non-NPL products by 2026, of which €25 million were expected from new products and services not yet existing in 2023. Following the acquisition of Gardant, this target was revised upward to 40–45%, and once the acquisition of coeo is factored in, the Group is expected to substantially exceed 50%.

Furthermore, the plan includes a re-engineered operating model aimed at enhancing efficiency and reducing doValue's cost base through investments in technology and a roadmap of strategic actions that will optimise operating methods and strengthen self-service capabilities. Artificial intelligence offers additional efficiency opportunities, particularly in the management of small-ticket positions, and these will be further accelerated through cAI, the internally developed artificial intelligence ecosystem created by coeo. cAI provides a powerful suite of AI-driven automation tools for business processes. The platform enables fully AI-based management of customer interactions — both written and telephone — with no manual intervention. In the future, cAI is expected to become the Group's centre of excellence for AI development, supporting both doValue's servicing activities and coeo's digital debt-collection business.



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Gardant Acquisition

In November 2024, doValue acquired Gardant, a long-established operator in the credit-management sector.

Twelve months after closing, the integration of Gardant is almost fully completed. In July 2025, the merger of the two master-servicing companies — doNext and Master Gardant — was successfully finalised, creating the new doNext, now the leading master servicer in Italy by assets under management. In January 2026, Gardant S.p.A. was merged into doValue, establishing a more efficient corporate structure. In addition, throughout 2025 the Group carried out a wide range of harmonisation initiatives across functions, processes, systems and data.

Thanks to the successful integration of Gardant during 2025, synergies significantly exceeded the initial €5 million target. From 2026 onwards, expected synergies amount to €15 million, of which 80% will derive from cost savings and 20% from revenue growth.

Cost synergies will be driven primarily by IT integration, office optimisation, strategic insourcing and a streamlining of central HR functions, while revenue synergies will stem from the provision of value-added services to Gardant's clients and from the expansion of asset-management activities into new markets.

During the year, the Group further expanded the alternative asset-management company acquired through Gardant, Gardant Investor SGR, surpassing €1 billion in capital raised through the launch of two new funds. Among them is Lounge Rises, the first contribution-based fund focused on state-guaranteed loans.

In December 2025, the Group extended its partnership with BPER to include the perimeter of Banca Popolare di Sondrio, following its acquisition by the BPER Group.



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coeo Acquisition

In July 2025, doValue entered into a binding agreement to acquire 100% of coeo Group GmbH, a leading European operator in AI driven digital debt collection, from an affiliate of Waterland Private Equity and other minority shareholders. The €350 million consideration will be financed through a bond issuance completed in November 2025. The closing is expected shortly, following the customary regulatory approvals across the relevant jurisdictions.

Founded in 2010 and headquartered in Germany, coeo serves blue chip clients across nine European countries, with strong exposure to high growth sectors such as e commerce, Buy Now Pay Later, payments, telecommunications, parking and energy, digitally managing large volumes of fast turnover, non financial receivables.

The acquisition accelerates doValue's diversification into new segments, clients and high growth geographies, strengthening the Group's presence in Germany and Northern Europe and expanding its base of recurring and visible revenues across the entire credit lifecycle.

Technology is a key pillar of the transaction rationale: cAI, coeo's proprietary AI ecosystem, enables end-to-end automation of servicing processes, covering both written and voice interactions, with automation rates of up to 65% of incoming claims. Going forward, cAI will serve as the Group-wide centre of excellence for AI development, supporting both doValue's traditional servicing activities and coeo's digital debt-collection business.

The coeo management team will be retained and has expressed its intention to reinvest, ensuring full alignment of incentives.



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Shareholders' remuneration

Attractive shareholders' remuneration based on an updated dividend policy

The dividend policy updated in November 2024 provides for a dividend payout between 50-70% of Group net income excluding non-recurring items, balancing shareholder remuneration with the Group's deleveraging objectives and supporting future growth.

The dividend policy is set within a context of a solid recovery in free cash-flow generation and a strengthened capital structure, following several strategic actions carried out by the Group in recent months.



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Governing and control bodies

BOARD OF DIRECTORS

Chairperson	**ALESSANDRO RIVERA**
CEO	**MANUELA FRANCHI**
Directors	**ELENA LIESKOVSKA** (2)
	FRANCESCO COLASANTI (2)
	FRANCESCO PANSA
	JAMES CORCORAN (1)
	FOTINI IOANNOU (2)
	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) Chairperson of the Appointments and Remuneration Committee
(2) Member of the Appointments and Remuneration Committee
(3) Chairperson of the Risks, Related Party Transactions and Sustainability Committee
(4) Member of the Risks, Related Party Transactions and Sustainability Committee
(5) Chairperson of the Supervisory Committee, pursuant to Italian Legislative Decree 231/2001
(6) Member of the Supervisory Committee, pursuant to Italian Legislative Decree 231/2001

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Group Structure

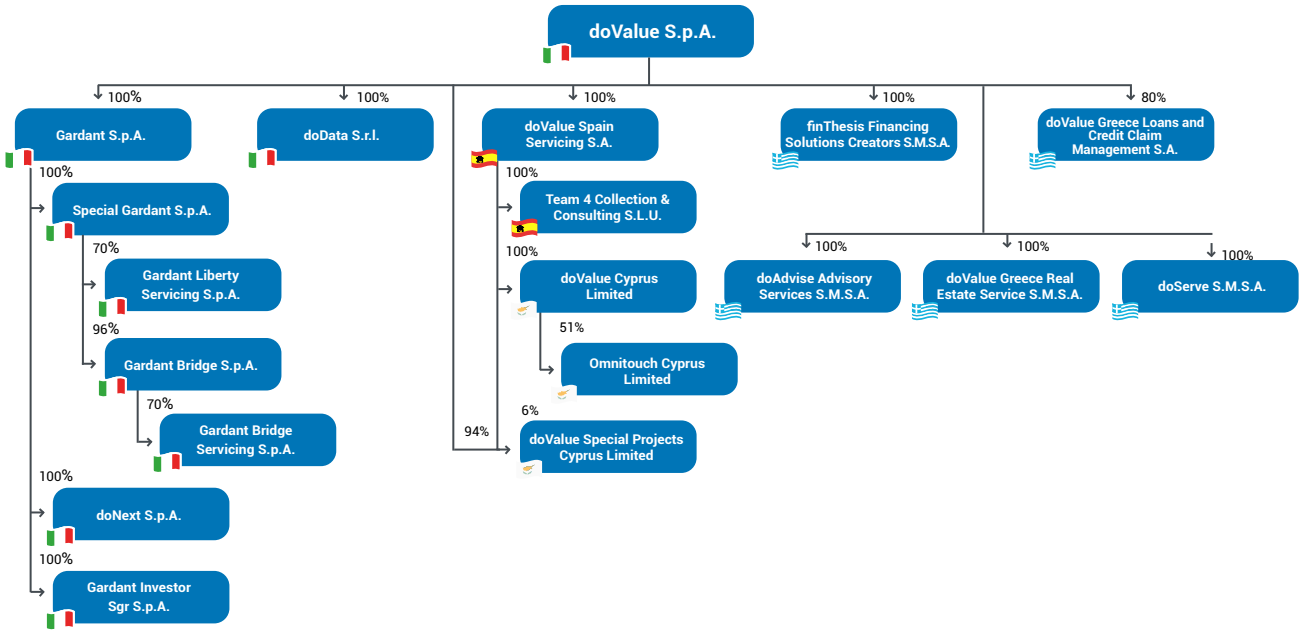
With over 20 years of experience and approximately €136 billion in assets under management, doValue Group is one of the leading players in Europe offering integrated products across the entire credit lifecycle, from origination, to recovery, to alternative asset management.

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 December 31, 2025, reflecting the 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.



It should be noted that, effective January 1, 2026, the merger of the subsidiaries Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A. became effective, pursuant to the merger deed executed on December 10, 2025 and registered with the competent Companies' Registers on December 15, 2025.
As a result of the merger, the merging company, doValue S.p.A., has succeeded, as of January 1, 2026, to all rights and obligations of Gardant S.p.A. and Special Gardant S.p.A. The accounting and tax effects of the merger also take effect from the same date.

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doValue: a story of growth and diversification

2017
GBV **€77 bn**

Listing on Borsa Italiana (now Euronext Milan).

2018
GBV **€82 bn**

doBank enters the Greek servicing market and announces the acquisition of Altamira Asset Management, active in Spain, Portugal and Cyprus.

2019
GBV **€132 bn**

doBank renounces its banking license and takse on the name doValue.

doValue completes the acquisition of Altamira (today doValue Spain) and becomes market leader in Southern Europe.

2020
GBV **€158 bn**

doValue completes the acquisition of FPS (today doValue Greece) and becomes market leader in Greece.

doValue completes its first bond issuance.

Bain Capital becomes a shareholder.

2021
GBV **€150 bn**

doValue completes the its second bond issuance.

2022
GBV **€120 bn**

doValue admitted to the STAR segment of Euronext Milan.

2023
GBV **€116 bn**

doValue completes the acquisition of Team 4 in Spain to boost its SMEs business unit.

New CEO appointed Manuela Franchi.

doValue upgraded from MSCI ESG Research and Moody's Analytics Respectively from “AA” to Leader “AAA” and from “Limited” to “Robust”.

2024
GBV **€136 bn**

doValue divests its subsidiary, doValue Portugal, as part of a perimeter rationalization effort.

doValue acquires Gardant, further strengthening its leadership in the Italian credit servicing market. As part of the transaction, doValue successfully completes a rights issue and redeems the bonds issued in 2020.

Elliott becomes a shareholder upon completion of the Gardant acquisition.

2025
GBV **€136 bn**

doValue completes the issuance of new bonds to redeem the bonds issued in 2021.

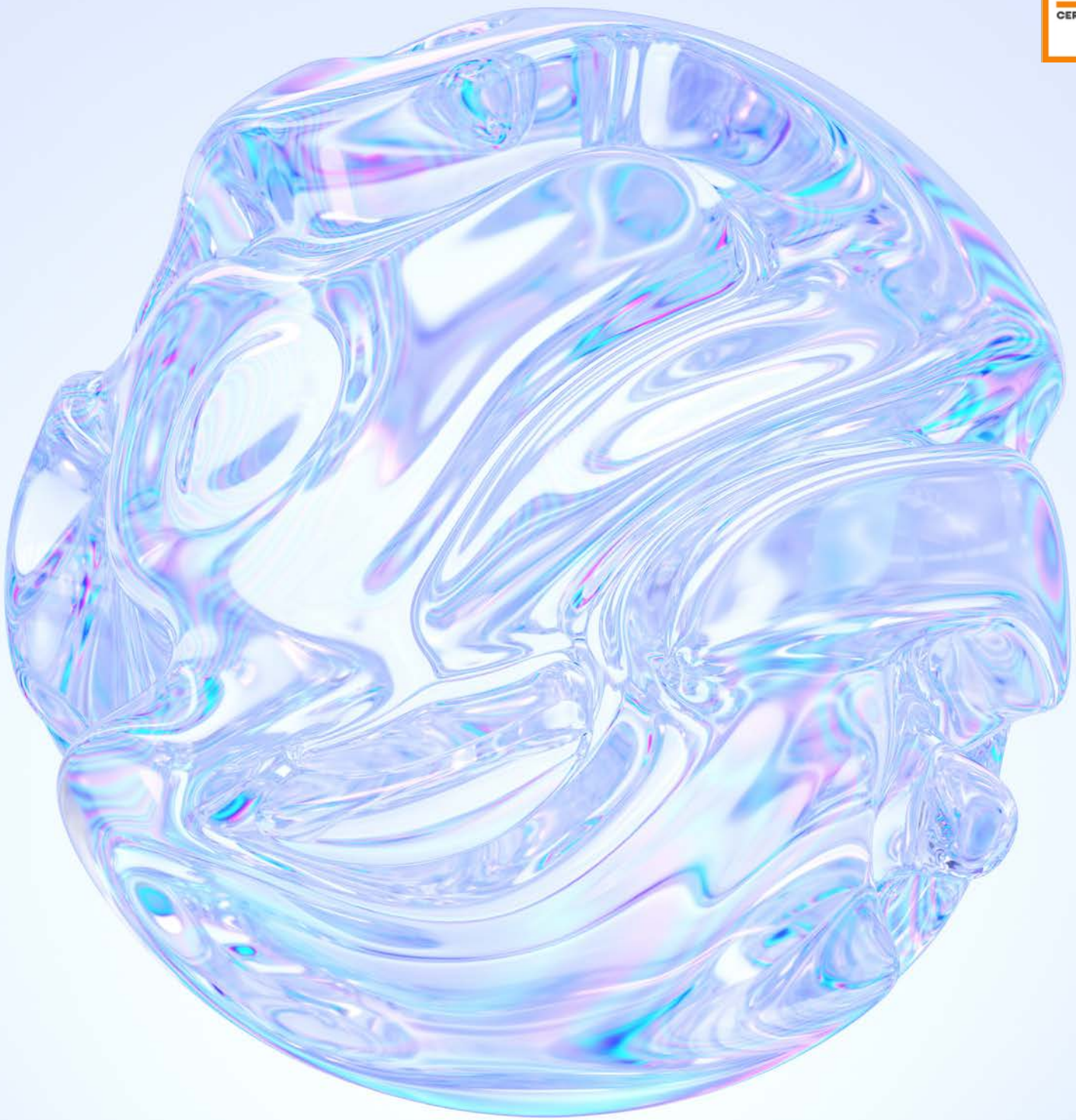
doValue signs a binding agreement to acquire coeo, a Germany-based operator also active in seven other countries across Northern and Continental Europe, specializing in the management of non-financial receivables originated from high-growth verticals such as e-commerce and Buy Now, Pay Later.

doValue completes the issuance of a new bond loan that will be used to finance the acquisition of coeo.

doValue Greece secures a significant portion of the Alphabet portfolio.

MSCI ESG Ratings confirms, for the third consecutive year, doValue's ESG rating “AAA” – Leader.

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REPORTS AND FINANCIAL STATEMENTS 2025

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DIRECTORS' REPORT **ON THE GROUP**

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The company has exercised the option provided by Article 40 (2 bis) of Legislative Decree No. 127 of 1991 to combine in a single document the Directors' Report of doValue S.p.A. and the Directors' Report on the Group. Additionally, in accordance with regulations, the sustainability reporting has been prepared solely at the Group level and included in a specific section of the Directors' Report on the Group.

The highlightsand 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.

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Group Business Activities

€136bn
IN ASSET
UNDER MANAGEMENT

RATING
RSS1- / CSS1-
FITCH RATINGS
STRONG
STANDARD & POOR'S

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

doValue's services are remunerated under long term contracts based on a fee structure that includes fixed fees based on the volume of assets under management and fees based on the performance of servicing activities, such as collections from NPLs 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

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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, including administrative services related to the accounting and payment of legal expenses (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, had its MS2+ rating from Fitch Ratings reaffirmed in December 2023, which is an indicator of high performance in overall Servicing management capability.

In July 2020, doValue received the Corporate credit rating **BB with "Stable" outlook** from Standard & Poor's and Fitch Ratings. This rating has been confirmed with "Stable" outlook by both agencies in relation to the doValue's senior bonds issued with an original nominal value of €300.0 million with maturity in 2030, which occurred in February 2025.
In July 2025, the two credit rating agencies reaffirmed their ratings after the announcement of a binding agreement for the acquisition of coeo.
In October 2025, doValue announced the issuance and pricing of a new €350.0 million bond maturing in November 2031, intended to finance the acquisition of coeo. The proceeds from the issuance were deposited in an escrow account until the closing of the coeo acquisition. Fitch Ratings and S&P assigned a BB rating to the new notes, in line with doValue's corporate rating (for further details, please refer to the section "Significant events occurred during the year").

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Macroeconomic environment

In 2025, European banks began to experience a reduction in interest rates in the first half of the year, with rates declining from 3% at the end of 2024 to 2% in December 2025. Interest margins nonetheless remained resilient, at levels broadly in line with 2023. Despite the deterioration in the macroeconomic environment and the impact of higher funding costs on households and SMEs, the cost of risk for the banking sector remained contained. This backdrop, combined with a low ratio of NPEs to total banking assets (NPE Ratio), created a challenging environment for credit servicers and investors, with fewer large transactions coming to market, although banks adopted a more proactive approach toward the disposal of non-performing assets. Nevertheless, insolvency rates increased in 2025, reaching their highest levels since 2019.

Economic forecasts for 2026 point to moderate GDP growth in Europe. The European Commission estimates an increase of 1.4% for the European Union and 1.2% for the euro area. However, significant risks remain, including geopolitical tensions and the potential introduction of new trade barriers that could slow global commerce, with adverse implications for the economy, particularly for export-oriented countries such as Italy, and an expected rise in insolvency rates, especially among SMEs.
The Bank of Italy reports that the domestic banking system remains broadly solid, with capitalisation and profitability at high levels. However, it highlights risks to credit quality in a context of moderate growth and rising geopolitical uncertainty. In this environment, the Governor of the Bank of Italy reiterated the key role played by credit servicers in preserving the stability of the financial system.

In Italy, total non-performing exposures are expected to amount to approximately €263 billion by the end of 2026, representing a decrease of about €98 billion compared with 2015, driven by the effectiveness of the Italian NPL industry. A slight increase in the credit deterioration rate is anticipated in 2026, followed by a decline in 2027. The volume of NPL transactions is expected to remain stable[1], with €17 billion projected for both 2026 and 2027, consistent with 2024 and 2025 levels.

In Greece, the Hercules scheme for the securitisation of non-performing loans has been extended until June 30, 2025, with €17 billion of state guarantees activated. In addition, the government has implemented several reforms to the judicial system with the aim of significantly reducing procedural timelines through simplification and digitalisation. Economic growth, projected at 2.2% in 2026, and a decline in unemployment to 8.6% are expected to support borrowers' repayment capacity. However, uncertainties persist regarding the full effectiveness of the resolution measures and the potential impact of external shocks on export-oriented sectors in the current environment of geopolitical tensions.

In Spain, forecasts indicate GDP expansion of 2.2% in 2026, reflecting a gradual normalisation following the strong performance observed in 2025. Inflation is expected to moderate significantly to 2.1% in 2026, driven by the normalisation of energy prices and more contained underlying pressures. Although no official institutions publish forecasts on NPE transaction volumes in Spain, the macroeconomic conditions point to a stable environment: moderating inflation, continued improvements in employment (with unemployment expected to decline to 9.8%), and historically robust banking asset quality. External risks remain, including weaker demand from the euro area and geopolitical tensions, factors highlighted by the OECD in its assessment, noting that Spain enters 2026 with above-average growth but remains exposed to global uncertainty.

doValue's activity continues to benefit from a substantial stock of loans under management, supported by long-term servicing contracts. The market is sustained by favorable structural trends over the medium to long term, including the application of stricter criteria by banks in the recognition of NPEs (IFRS 9, Calendar Provisioning, Basel IV) and increasing scrutiny by European authorities (EBA and ECB) on the quality of banking assets.

[1] Market Watch – NPL Transaction Market and Servicing Industry – September 2025

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Group Highlights

The tables below show the main economic and financial data of the Group based on the reclassified consolidated Financial Statements, which are presented further in the section on the Group Results.

(€/000)

Reclassified consolidated statement of profit or loss highlights	FY 2025	FY 2024	Change €	Change %
Gross Revenue	580,371	482,122	98,249	20.4%
Net Revenue	524,448	435,145	89,303	20.5%
Operating expenses	(314,962)	(281,100)	(33,862)	12.0%
EBITDA	209,486	154,045	55,441	36.0%
EBITDA margin	36.1%	32.0%	4.1%	13.0%
Non-recurring items included in EBITDA	(7,687)	(10,791)	3,104	(28.8)%
EBITDA excluding non-recurring items	217,173	164,836	52,337	31.8%
EBITDA margin excluding non-recurring items	37.4%	34.4%	3.0%	8.7%
EBT	34,759	26,218	8,541	32.6%
EBT margin	6.0%	5.4%	0.6%	10.1%
Profit (Loss) for the year attributable to the owners of the Parent	(8,215)	1,900	(10,115)	n.s.
Profit (Loss) for the year attributable to the owners of the Parent excluding non-recurring items	25,347	6,746	18,601	n.s.

(€/000)

Reclassified consolidated financial position highlights	12/31/2025	12/31/2024 restated*	Change €	Change %
Cash and liquid securities	143,991	232,169	(88,178)	(38.0%)
Intangible assets	634,054	681,509	(47,455)	(7.0%)
Financial assets	423,625	49,293	374,332	n.s.
Trade receivables	210,265	263,961	(53,696)	(20.3%)
Tax assets	89,200	105,200	(16,000)	(15.2%)
Financial liabilities	1,020,789	810,094	210,695	26.0%
Trade payables	117,217	110,738	6,479	5.9%
Tax liabilities	95,123	108,989	(13,866)	(12.7%)
Other liabilities	66,444	73,046	(6,602)	(9.0%)
Provisions for risks and charges	23,559	23,034	525	2.3%
Equity attributable to the owners of the Parent	**194,293**	**202,459**	**(8,166)**	**(4.0%)**

(*) Data restated following the final allocation of the Gardant group purchase price

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.

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(€/000)

KEY PERFORMANCE INDICATORS	FY 2025	FY 2024
Gross Book Value (EoP) - Group	135,887,480	135,626,114
Collections of the year - Group	5,501,106	4,803,400
LTM Collections / GBV EoP - Group - Stock	4.2%	4.3%
Gross Book Value (EoP) - Italy	82,422,805	85,831,430
Collections of the year - Italy	2,765,506	1,803,152
LTM Collections / GBV EoP - Italy - Stock	3.4%	3.1%
Gross Book Value (EoP) -Spain	10,476,858	11,144,857
Collections of the year - Spain	701,634	1,043,018
LTM Collections / GBV EoP - Spain - Stock	6.7%	9.7%
Gross Book Value (EoP) - Hellenic Region	42,987,817	38,649,827
Collections of the year - Hellenic Region	2,033,966	1,957,230
LTM Collections / GBV EoP - Hellenic Region - Stock	5.3%	5.6%
Staff FTE / Total FTE Group	40.5%	38.6%
EBITDA	209,486	154,045
Non-recurring items (NRIs) included in EBITDA	(7,687)	(10,791)
EBITDA excluding non-recurring items	217,173	164,836
EBITDA margin	36.1%	32.0%
EBITDA margin excluding non-recurring items	37.4%	34.4%
Profit (Loss) for the year attributable to the owners of the Parent	(8,215)	1,900
Non-recurring items included in Profit (loss) for the year attributable to the owners of the Parent	(33,563)	(4,846)
Profit (Loss) for the year attributable to the owners of the Parent excluding non-recurring items	25,347	6,746
Earnings (Loss) per share (Euro)	(0.043)	0.076
Earnings (Loss) per share excluding non-recurring items (Euro)	0.134	0.268
Capex	35,069	23,769
EBITDA - Capex	174,417	130,276
Net Working Capital	93,048	153,223
Net Financial Position	(438,615)	(514,364)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	2.0x	2.4x

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Group Results

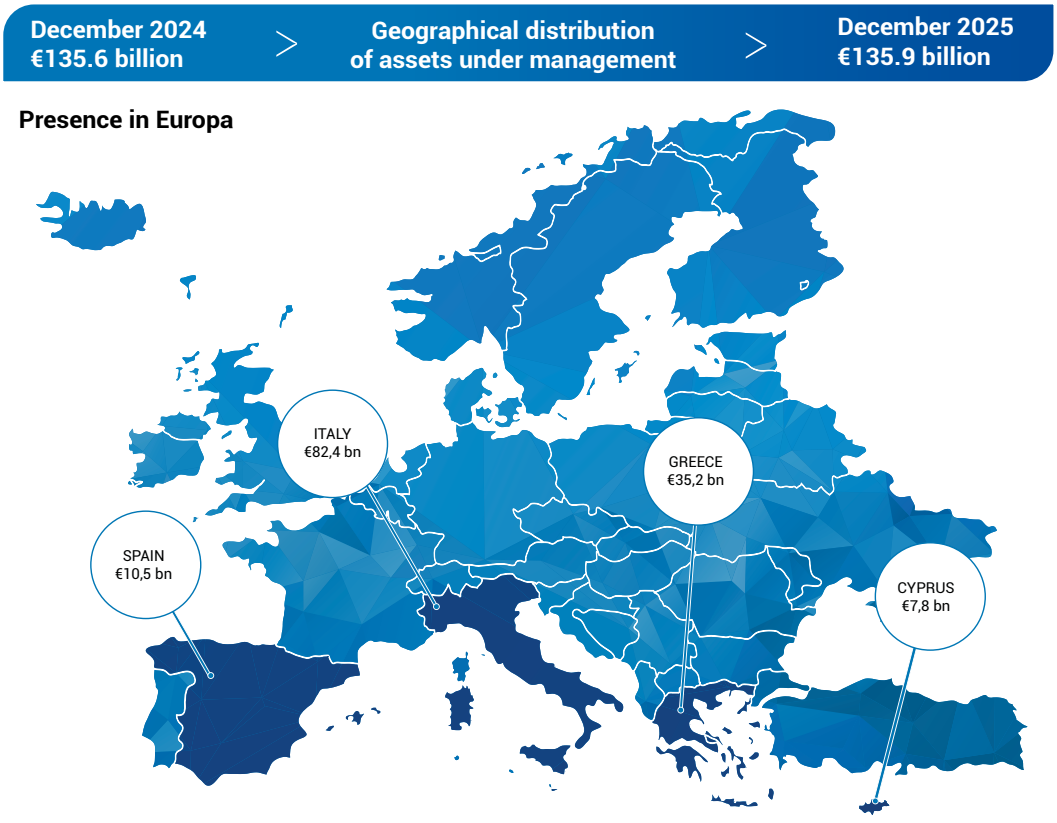
The operating results for the year are reported on the following pages, together with details on the performance of the portfolio under management.

Portfolio under management

As of December 31, 2025, the total Gross Book Value (GBV) remained high at €135.9 billion, an increase of €0.3 billion compared with €135.6 billion at the end of 2024.

In 2025, doValue achieved an excellent commercial performance, operating in a macroeconomic environment characterized by strong economic resilience and historically low levels of NPEs. During the year, the Group achieved €14.5 billion of new business in terms of GBV, confirming the strength of its commercial platform.
This result includes €10.2 billion of newly awarded mandates and €4.3 billion from locked-in forward flows. In the last quarter alone, €2.1 billion of new business was acquired, driven primarily by locked-in forward flows and new portfolios in Spain and Italy. In addition, doValue completed transactions in the secondary market amounting to €1.2 billion which, while not increasing GBV, contribute to revenue generation and further reinforce the Group's commercial capabilities.
In summary, the new GBV acquired in 2025, together with that recorded in the previous year, has enabled the Group to surpass the target set in the 2024–2026 Business Plan of €24 billion in new contracts.

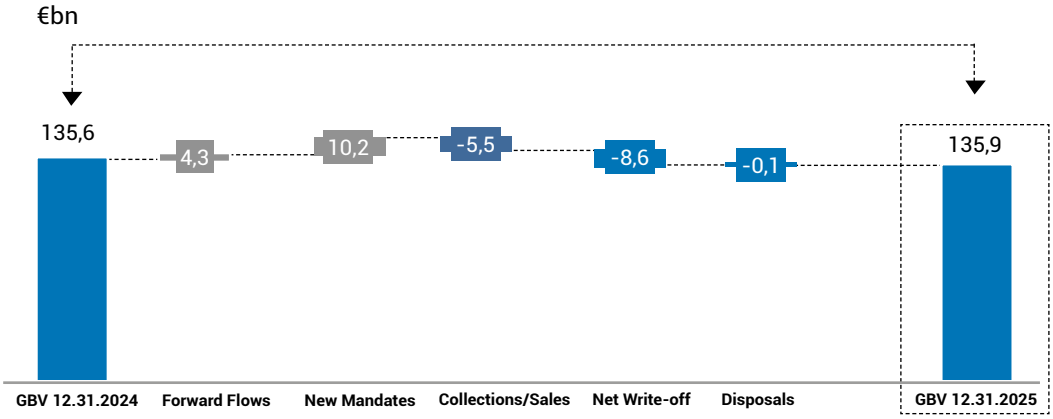
The following chart shows the geographical breakdown of the GBV.

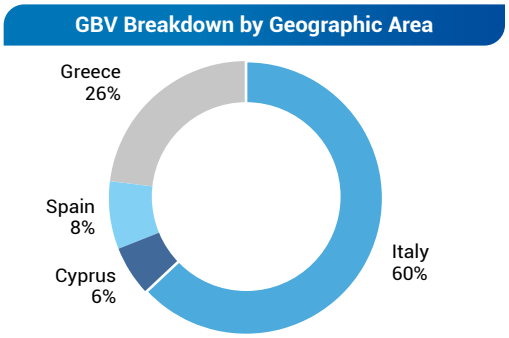


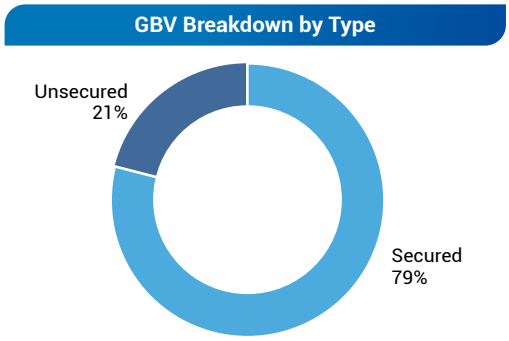
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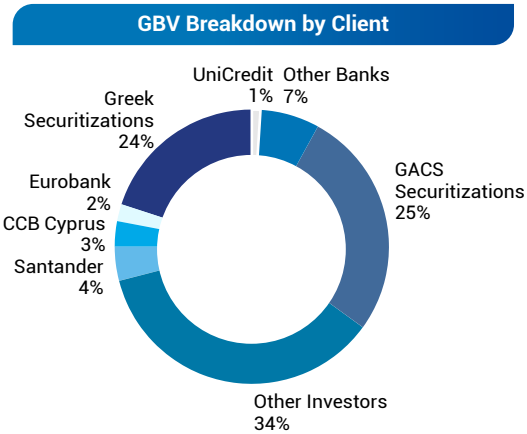
The evolution of the Portfolio under management, which includes only onboarded portfolios[2], during 2025 was characterised by new contracts totaling €10.2 billion, of which approximately €6.3 billion in the Hellenic Region, roughly €1.4 billion in Spain and about €2.5 billion in Italy.

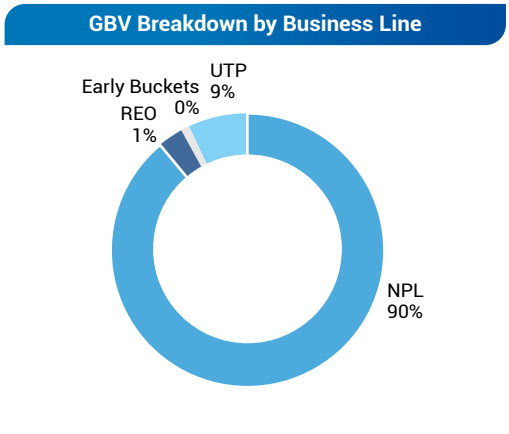
In addition to the flows listed above, a further €4.3 billion comes from locked-in forward flows, of which €1.7 billion in Spain, €1.9 billion in Italy and €0.7 billion in the Hellenic Region.











Group collections reached €5.5 billion (of which €2.8 billion in Italy, €2.0 billion in the Hellenic Region and €0.7 billion in Spain), representing year-on-year growth of 14.5%, driven by the positive contribution from the more recently acquired portfolios under Gardant's management. The Group collection rate, at 4.2% (compared with 4.3% in 2024), reflects certain temporary delays in the onboarding and initial servicing of new portfolios in Greece.

[2] Onboarded portfolios are those portfolios that have completed both the IT and organizational setup phases within the doValue organization and are therefore able to generate collections and other movements typical of portfolios managed under mandate

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Performance

The statement of profit or loss figures have been reclassified from a management perspective[3], in line with the representation of the reclassified statement of financial position.

(€/000)

Reclassified Statement of Profit or Loss	FY 2025	FY 2024	Change €	Change %
NPL Servicing revenue	370,449	311,821	58,628	18.8%
Non-NPL Servicing revenue	107,308	85,329	21,979	25.8%
Value added services	102,614	84,972	17,642	20.8%
Gross revenue	**580,371**	**482,122**	**98,249**	**20.4%**
NPE Outsourcing fees	(22,867)	(13,002)	(9,865)	75.9%
REO Outsourcing fees	(8,202)	(9,327)	1,125	(12.1)%
Value added services Outsourcing fees	(24,854)	(24,648)	(206)	0.8%
Net revenue	**524,448**	**435,145**	**89,303**	**20.5%**
Staff expenses	(236,369)	(203,424)	(32,945)	16.2%
Administrative expenses	(78,593)	(77,676)	(917)	1.2%
of which IT	*(31,133)*	*(27,619)*	*(3,514)*	*12.7%*
of which Real Estate	*(6,310)*	*(5,169)*	*(1,141)*	*22.1%*
of which SG&A	*(41,150)*	*(44,888)*	*3,738*	*(8.3)%*
Operating expenses	**(314,962)**	**(281,100)**	**(33,862)**	**12.0%**
EBITDA	**209,486**	**154,045**	**55,441**	**36.0%**
EBITDA margin	**36.1%**	**32.0%**	**4.1%**	**12.8%**
Non-recurring items included in EBITDA	(7,687)	(10,791)	3,104	(28.8)%
EBITDA excluding non-recurring items	**217,173**	**164,836**	**52,337**	**31.8%**
EBITDA margin excluding non-recurring items	**37.4%**	**34.4%**	**3.0%**	**8.7%**
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(107,140)	(73,514)	(33,626)	45.7%
Net provisions for risks and charges	(20,331)	(18,239)	(2,092)	11.5%
Net adjustments to loans	(1,351)	110	(1,461)	n.s.
Profit (Loss) from equity investments	-	(2,954)	2,954	(100.0)%
EBIT	**80,664**	**59,448**	**21,216**	**35.7%**
Net gain (loss) on financial assets and liabilities measured at fair value	17,854	(3,637)	21,491	n.s.
Net financial interest and commissions	(63,759)	(29,593)	(34,166)	115.5%
EBT	**34,759**	**26,218**	**8,541**	**32.6%**
Non-recurring items included in EBT	(36,074)	(25,644)	(10,430)	40.7%
EBT excluding non-recurring items	**70,833**	**51,862**	**18,971**	**36.6%**
Income tax	(24,898)	(12,206)	(12,692)	104.0%
Profit (Loss) for the year	**9,861**	**14,012**	**(4,151)**	**(29.6)%**
Profit (Loss) for the year attributable to non-controlling interests	(18,076)	(12,112)	(5,964)	49.2%
Profit (Loss) for the year attributable to the owners of the Parent	**(8,215)**	**1,900**	**(10,115)**	**n.s.**
Non-recurring items included in Profit (Loss) for the year	(33,857)	(5,173)	(28,684)	n.s.
of which Non-recurring items included in Profit (Loss) for the year attributable to non-controlling interests	(294)	(327)	33	(10.1)%
Profit (Loss) for the year attributable to the owners of the Parent excluding non-recurring items	**25,347**	**6,746**	**18,601**	**n.s.**
Profit (Loss) for the year attributable to non-controlling interests excluding non-recurring items	18,371	12,439	5,932	47.7%
Earnings (Loss) per share (in Euro)	**(0.043)**	**0.076**	**(0.119)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	0.134	0.268	(0.134)	(50.0)%

[3] At the end of this Directors' Report on the Group, a reconciliation schedule is provided between the reclassified statement of profit or loss and the statement of profit or loss provided in the section including the consolidated Financial Statements.

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It should be noted that, starting from the 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 goal outlined in the 2024–2026 Business Plan, which targets an increase in the share of non-NPL revenue by 2026.

It should also be noted that the 2024 figures include the contribution of the Gardant group only for the month of December 2024, as the related acquisition was completed at the end of November 2024.

(€/000)

	FY 2025	FY 2024	Change €	Change %
NPL Servicing revenue	370,449	311,821	58,628	18.8%
Non-NPL Servicing revenue	107,308	85,329	21,979	25.8%
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REO Outsourcing fees	(8,202)	(9,327)	1,125	(12.1)%
Value added services Outsourcing fees	(24,854)	(24,648)	(206)	0.8%
Net revenue	**524,448**	**435,145**	**89,303**	**20.5%**

During the year, the Group recorded **gross revenue** of €580.4 million, an increase of 20% compared with €482.1 million in 2024. This growth was supported by strong and recurring revenue from non-NPL Servicing activities and value added services, which in 2025 accounted for 36% of total gross revenue (35% in 2024), consistent with the Group's ongoing strategic repositioning toward higher-growth and lower-volatility segments.

NPL Servicing revenue amounted to €370.4 million compared with €311.8 million in 2024, representing an increase of 19%, mainly driven by the new contribution from Gardant, which is reflected for only one month in the comparative period.
Non-NPL Servicing revenue also increased, reaching €107.3 million compared with €85.3 million in the prior year, up 26% for the same reason.

Value added services amounted to €102.6 million, up 21% compared to €85.0 million in 2024 and were mainly driven by revenue from data processing and provision services, as well as other services such as due diligence, master and structuring services, legal services and diversified activities within the Advisory segment. The increase compared to the previous year is largely attributable to the synergies realized through the integration of Gardant, including Master Servicing activities, administrative services provided to securitization SPVs and investment fund management. This was further supported by a higher volume of legal expense management activities in the Hellenic Region, as well as the introduction of new real estate advisory and brokerage services during the year.
This line item also includes co-investment revenue, which totaled €1.0 million, in line with the figure reported in the previous year, mainly related to income from ABS securities of NPE securitizations in which doValue holds on average, a stake equal to or below 5%.
Revenue from value-added services accounted for 18% of total gross revenue in the current year, confirming their role as a solid and growing source of income for the Group, in line with the expectations included in the 2024-2026 Business Plan.

Net revenue amounted to €524.4 million, up 21% compared to €435.1 million in the previous year.

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NPE outsourcing fees amounted to €22.9 million (€13.0 million in 2024), an increase of 76%, primarily due to the consolidation of Gardant, which operates under a recovery model that relies more heavily on the external network.

REO outsourcing fees decreased by 12% compared with the prior year, amounting to €8.2 million, reflecting mainly the reduction in business volumes recorded in Spain.

Value added services outsourcing fees amounted to €24.9 million compared with €24.6 million in 2024, showing an increase of less than 1%, thereby ensuring excellent profitability for this segment, with a gross revenue margin of 76% (71% in 2024).

(€/000)

	FY 2025	FY 2024	Change €	Change %
Staff expenses	(236,369)	(203,424)	(32,945)	16.2%
Administrative expenses	(78,593)	(77,676)	(917)	1.2%
of which IT	*(31,133)*	*(27,619)*	*(3,514)*	*12.7%*
of which Real Estate	*(6,310)*	*(5,169)*	*(1,141)*	*22.1%*
of which SG&A	*(41,150)*	*(44,888)*	*3,738*	*(8.3)%*
Operating expenses	**(314,962)**	**(281,100)**	**(33,862)**	**12.0%**
EBITDA	**209,486**	**154,045**	**55,441**	**36.0%**
of which Non-recurring items included in EBITDA	*(7,687)*	*(10,791)*	*3,104*	*(28.8)%*
EBITDA excluding non-recurring items	**217,173**	**164,836**	**52,337**	**31.8%**
EBITDA margin excluding non-recurring items	**37.4%**	**34.4%**	**3.0%**	**8.7%**

Operating expenses amounted to €315.0 million, an increase of 12% compared with the prior year (8 p.p. lower than the growth in NPL and Non-NPL revenue), largely due to the new contribution from the Gardant group. However, the increase in the cost base resulting from Gardant's consolidation was offset by the timely realization of synergies and by overall containment of operating expenses.

More specifically, **staff expenses** totaled €236.4 million, up 16% compared with 2024 (€203.4 million), while their incidence on gross revenue improved to 41%, compared with 42% in the previous year. The increase in absolute terms is mainly attributable to the consolidation of the Gardant group as well as new hires associated with the onboarding of new portfolios.

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

FTEs BY REGION	12/31/2025	12/31/2024	Change	Change %
Italy	1,246	1,371	(125)	(9.1)%
Spain	515	542	(27)	(5.0)%
Hellenic Region	1,604	1,515	89	5.9%
Total	**3,365**	**3,428**	**(63)**	**(1.8)%**

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Administrative expenses amounted to €78.6 million compared with €77.7 million in 2024 (+1%). The ratio of administrative expenses to gross revenue declined to 14%, compared with 16% in the comparative period.

As a result of the dynamics described above, EBITDA amounted to €209.5 million, an increase of 36% compared with €154.0 million in 2024, with a margin on gross revenue improving by 4 p.p., reaching 36% versus 32% in the prior year.

It should be noted that non-recurring items in 2025 amounted to approximately €7.7 million, primarily related to strategic and legal advisory costs associated with extraordinary transactions. Additionally, for 2024, the economic contribution of the Portuguese entities (excluded from the Group's scope 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 €217.2 million, compared to €164.8 million in 2024 (+32%).
This strong result was also achieved thanks to the rapid realization of synergies stemming from the effective integration of the Gardant group and the solid growth of higher-margin non-NPL products.

(€/000)	FY 2025	FY 2024	Change €	Change %
EBITDA	**209,486**	**154,045**	**55,441**	**36.0%**
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	(107,140)	(73,514)	(33,626)	45.7%
Net provisions for risks and charges	(20,331)	(18,239)	(2,092)	11.5%
Net adjustments to loans	(1,351)	110	(1,461)	n.s.
Net income (loss) from investments	-	(2,954)	2,954	(100.0)%
EBIT	**80,664**	**59,448**	**21,216**	**35.7%**
Net gain (loss) on financial assets and liabilities measured at fair value	17,854	(3,637)	21,491	n.s.
Net financial interest and commissions	(63,759)	(29,593)	(34,166)	115.5%
EBT	**34,759**	**26,218**	**8,541**	**32.6%**

Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets amounted to €107.1 million (€73.5 million in 2024), of which €64.5 million relates to amortization, mainly of servicing contracts and brand arising from the acquisitions of doValue Spain, doValue Greece and the Gardant group, as well as impairment losses relating to doValue Spain (a total of €19.9 million between brand and goodwill).
The balance of this line item also includes the depreciation of right-of-use assets recognized from the accounting of lease contracts under IFRS 16, totaling €16.5 million. The remaining amount includes €26.1 million of amortization, mainly attributable to software licenses associated with the Group's technology investments.

Net provisions for risks and charges amounted to €20.3 million, up from €18.2 million in 2024. These provisions mainly relate to exit incentives, legal disputes, and prudential accruals for loans and receivables.

The Group's **EBIT** amounted to €80.7 million, an increase of 36% compared to €59.4 million in the comparative year.

Net gain (loss) on financial assets and liabilities measured at fair value amounted to €17.9 million (compared to -€3.6 million in 2024) and primarily includes the fair value delta related to non-controlling co-investments in securitization vehicles where Group companies act as Servicer, as well as financial costs associated with the Earn-out recognized

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following the acquisition transaction in Greece. In particular, a significant fair value gain was recorded on one of the Cairo securitization notes (€22.3 million). This fair value gain results from collections for the last quarter of 2025 exceeding the initial business plan for one of the securitizations, further supported by improved collection forecasts.

Net financial interest and commissions totaled €63.8 million, compared to €29.6 million in 2024. This line primarily reflects the costs related to the new bond issuances made in February and November 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)	FY 2025	FY 2024	Change €	Change %
EBT	**34,759**	**26,218**	**8,541**	**32.6%**
Non-recurring items included in EBT	(36,074)	(25,644)	(10,430)	40.7%
EBT excluding non-recurring items	**70,833**	**51,862**	**18,971**	**36.6%**
Income tax for the year	(24,898)	(12,206)	(12,692)	104.0%
Profit (Loss) for the year	**9,861**	**14,012**	**(4,151)**	**(29.6)%**
Profit (loss) for the year attributable to non-controlling interests	(18,076)	(12,112)	(5,964)	49.2%
Profit (Loss) for the year attributable to the owners of the Parent	**(8,215)**	**1,900**	**(10,115)**	**n.s.**
Non-recurring items included in Profit (Loss) for the year	(33,857)	(5,173)	(28,684)	n.s.
Of which Non-recurring items included in Profit (Loss) for the year attributable to non-controlling interests	(294)	(327)	33	(10.1)%
Profit (Loss) for the year attributable to the owners of the Parent excluding non-recurring items	**25,347**	**6,746**	**18,601**	**n.s.**
Earnings (Loss) per share (in Euro)	**(0.043)**	**0.076**	**(0.119)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	***0.134***	***0.268***	***(0.134)***	***(50.0)%***

EBT therefore amounted to €34.8 million, up 33% compared with the €26.2 million recorded in 2024.
EBT includes additional non-recurring items totaling -€36.1 million (-€25.6 million in 2024), mainly related to the costs arising from the financing of business combination executed through the issuance of bonds (2020–2025 bond, 2021–2026 bond, 2025–2030 bond, 2025–2031 bond) and from the arrangement of a long term financing facility (SFA). Specifically, these non recurring costs consist of loss from the payback of the bond maturing in 2025, the write-off of unamortized transaction costs relating to the bonds maturing in 2026 and to the portion of the Term Loan repaid in 2025 (€96 million), as well as fees and interest expenses associated with the issuance of the new bonds in 2025 (bridge-to-bond, commitment fees, interest expense and amortized costs). The figure also includes costs for voluntary redundancy incentives, largely resulting from the business combination with the Gardant Group.

Income tax for the year amounted to -€24.9 million, compared -€12.2 million in 2024. The previous year, was impacted by the non-recurring positive effect deriving from the resolution of the arbitration in Spain equal to €20.0 million.

The **profit for the year attributable to the owners of the Parent excluding non-recurring items** amounts to €25.3 million, compared to €6.7 million in 2024. Including non-recurring items, the **loss for the year attributable to the owners of the Parent** amounts to €-8.2 million, compared to a profit of €1.9 million for the comparative year.

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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. It should be noted that the Italy segment includes €16.0 million related to the cost of resources allocated to the Group.

Based on these criteria, the following table reports the values of the Reclassified statement of Profit or Loss through EBITDA (excluding non-recurring items), for the business segments indicated.
Gross revenue recorded in 2025 amounted to €580.4 million, with EBITDA excluding non-recurring items totaling €217.2 million (€164.8 million in 2024). The Italy segment accounted for 51% of the Group's gross revenue, the Hellenic Region for 41%, and Spain for 8%.
The **EBITDA margin excluding non-recurring items** was 31% for the Italy segment (which would rise to 36% excluding the aforementioned €16.0 million), 51% in the Hellenic Region, and 8% in Spain.

(€/000)

	FY 2025			
Reclassified Statement of Profit or Loss (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Spain**	**Total**
NPL Servicing revenue	180,231	157,378	32,840	370,449
Non-NPL Servicing revenue	41,125	53,584	12,599	107,308
Value added services	73,326	25,916	3,372	102,614
Gross Revenue	**294,682**	**236,878**	**48,811**	**580,371**
NPE Outsourcing fees	(13,495)	(7,272)	(2,100)	(22,867)
REO Outsourcing fees	-	(6,367)	(1,835)	(8,202)
Value added services Outsourcing fees	(24,363)	(321)	(170)	(24,854)
Net revenue	**256,824**	**222,918**	**44,706**	**524,448**
Staff expenses	(128,342)	(78,300)	(29,727)	(236,369)
Administrative expenses	(36,695)	(23,263)	(10,948)	(70,906)
o/w IT	*(15,193)*	*(9,587)*	*(5,097)*	*(29,877)*
o/w Real Estate	*(2,868)*	*(2,617)*	*(825)*	*(6,310)*
o/w SG&A	*(18,634)*	*(11,059)*	*(5,026)*	*(34,719)*
Operating expenses	**(165,037)**	**(101,563)**	**(40,675)**	**(307,275)**
EBITDA excluding non-recurring items	**91,787**	**121,355**	**4,031**	**217,173**
EBITDA margin excluding non-recurring items	**31.1%**	**51.2%**	**8.3%**	**37.4%**
Contribution to EBITDA excluding non-recurring items	**42.3%**	**55.9%**	**1.9%**	**100.0%**

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(€/000)

Reclassified Statement of Profit or Loss (excluding non-recurring items)	FY 2025 vs 2024			
	Italy	Hellenic Region	Spain	Total
NPL Servicing revenue				
FY 2025	180,231	157,378	32,840	370,449
FY 2024	120,300	158,232	32,691	311,223
Change	*59,931*	*(854)*	*149*	*59,226*
Non-NPL Servicing revenue				
FY 2025	41,125	53,584	12,599	107,308
FY 2024	14,226	52,391	16,415	83,032
Change	*26,899*	*1,193*	*(3,816)*	*24,276*
Value added services				
FY 2025	73,326	25,916	3,372	102,614
FY 2024	48,070	33,048	3,847	84,965
Change	*25,256*	*(7,132)*	*(475)*	*17,649*
Outsourcing fees				
FY 2025	(37,858)	(13,960)	(4,105)	(55,923)
FY 2024	(31,173)	(9,899)	(5,067)	(46,139)
Change	*(6,685)*	*(4,061)*	*962*	*(9,784)*
Staff expenses				
FY 2025	(128,342)	(78,300)	(29,727)	(236,369)
FY 2024	(90,234)	(79,557)	(31,786)	(201,577)
Change	*(38,108)*	*1,257*	*2,059*	*(34,792)*
Administrative expenses				
FY 2025	(36,695)	(23,263)	(10,948)	(70,906)
FY 2024	(29,963)	(23,255)	(13,450)	(66,668)
Change	*(6,732)*	*(8)*	*2,502*	*(4,238)*
EBITDA excluding non-recurring items				
FY 2025	91,787	121,355	4,031	217,173
FY 2024	31,226	130,960	2,650	164,836
Change	*60,561*	*(9,605)*	*1,381*	*52,337*
EBITDA margin excluding non-recurring items				
FY 2025	31.1%	51.2%	8.3%	37.4%
FY 2024	17.1%	53.7%	5.0%	34.4%
Change	*14p.p.*	*(3)p.p.*	*3p.p.*	*3p.p.*

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Group Financial Position

The statement of financial position figures have been reclassified from a management perspective[4], in line with the representation of the Reclassified Statement of Profit or Loss and the net financial position of the Group.

(€/000)

Reclassified Statement of Financial Position	12/31/2025	12/31/2024 restated*	Change €	Change %
Cash and liquid securities	143,991	232,169	(88,178)	(38.0)%
Financial assets	423,625	49,293	374,332	n.s.
Equity investments	12	12	-	n.s.
Property, plant and equipment	54,602	52,305	2,297	4.4%
Intangible assets	634,054	681,509	(47,455)	(7.0)%
Tax assets	89,200	105,200	(16,000)	(15.2)%
Trade receivables	210,265	263,961	(53,696)	(20.3)%
Assets held for sale	10	10	-	n.s.
Other assets	90,145	65,406	24,739	37.8%
Total Assets	**1,645,904**	**1,449,865**	**196,039**	**13.5%**
Financial liabilities to banks and bondholders	933,506	733,419	200,087	27.3%
Other financial liabilities	87,283	76,675	10,608	13.8%
Trade payables	117,217	110,738	6,479	5.9%
Tax liabilities	95,123	108,989	(13,866)	(12.7)%
Employee benefits	8,629	11,913	(3,284)	(27.6)%
Provisions for risks and charges	23,559	23,034	525	2.3%
Other liabilities	66,444	73,046	(6,602)	(9.0)%
Total Liabilities	**1,331,761**	**1,137,814**	**193,947**	**17.0%**
Share capital	68,614	68,614	-	n.s.
Share premium	58,633	128,800	(70,167)	(54.5)%
Reserves	83,479	12,493	70,986	n.s.
Treasury shares	(8,218)	(9,348)	1,130	(12.1)%
Profit (Loss) for the year attributable to the owners of the Parent	(8,215)	1,900	(10,115)	n.s.
Equity attributable to the owners of the Parent	**194,293**	**202,459**	**(8,166)**	**(4.0)%**
Total Liabilities and Equity attributable to the owners of the Parent	**1,526,054**	**1,340,273**	**185,781**	**13.9%**
Equity attributable to non-controlling Interests	119,850	109,592	10,258	9.4%
Total Liabilities and Equity	**1,645,904**	**1,449,865**	**196,039**	**13.5%**

(*) Figures restated following the final allocation of the Gardant purchase price

[4] At the end of this Directors' Report on the Group, a reconciliation schedule is provided between the Reclassified Statement of Financial Position and the statement of financial position reported in the section including the consolidated Financial Statements.

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Cash and liquid securities amounted to €144.0 million, decreasing by €88.2 million compared with the end of the previous year. However, excluding from the comparative figure the €96 million relating to an undrawn tranche of long term financing that was repaid at the beginning of 2025, the cash position would be broadly in line. The cash flow dynamics for the year are described in the paragraph on the Net Financial Position.

Financial assets amounted to €423.6 million, an increase of €374.3 million compared with the carrying amount of €49.3 million recognized as of December 31, 2024

The item is broken down in the following table.

(€/000)

Financial assets	12/31/2025	12/31/2024	Change €	Change %
At fair value through profit or loss	**70,834**	**46,108**	**24,726**	**53.6%**
Debt securities	36,874	14,953	21,921	146.6%
CIUs	25,810	30,997	(5,187)	(16.7)%
Equity instruments	8,150	150	8,000	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	**351,285**	**559**	**350,726**	**n.s.**
L&R with banks other than current accounts and demand deposits	350,913	27	350,886	n.s.
L&R with customers	372	532	(160)	(30.1)%
Total	**423,625**	**49,293**	**374,332**	**n.s.**

Financial assets "at fair value through profit or loss" recorded a total increase of €24.7 million. In detail, debt securities drove this trend with an increase of €21.9 million, mainly attributable to fair value gains. In particular, a significant fair value gain was recorded on one of the Cairo securitization notes, acquired as part of the doValue Greece transaction (€22.3 million), whose value rose from €11.7 million as of December 31, 2024 to €34.1 million.
The CIUs, whose overall value decreased by €5.2 million, relate to two components: (i) €12.7 million pertaining to the restricted alternative securities investment fund Italian Recovery Fund (formerly Atlante II). During the year, distribution of units and cancellation amounting to €2.5 million and a fair value loss of €1.4 million were recorded; (ii) €13.1 million corresponding to the reserved closed-end alternative investment fund Italian Distressed Debt & Special Situations Fund 2, derived from the acquisition of the Gardant group ("IDDSS2"), which includes a fair value loss of €0.8 million as well as collections of €0.5 million.
Equity instruments increased by €8.0 million following the November 2025 acquisition of a 5.1% stake in Alba Leasing S.p.A., a financial intermediary registered under Article 106 of the Italian Consolidated Banking Act (TUB).
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.
The "at amortized cost" component includes €350.9 million of funds deposited in a restricted escrow account following the November 2025 bond issuance, which was carried out to finance the acquisition of coeo Group GmbH expected to be completed by April 2026.

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Property, plant and equipment amounted to €54.6 million, an increase of €2.3 million compared with December 31, 2024, mainly due to the combined effect of depreciation for the year (€19.5 million) and new purchases totaling €24.1 million. These additions primarily relate to leases for buildings (€14.3 million), mainly in Spain for the relocation of the headquarters, as well as new right-of-use assets for electronic systems amounting to €6.1 million.

Intangible assets decreased from €681.5 million to €634.1 million, representing a reduction of €47.5 million. Movements for the year were mainly driven by amortization of €67.2 million, impairment losses in the Spain Region totaling €19.9 million, and purchases amounting to €40.4 million, of which €7.4 million relate to costs incurred for obtaining long-term servicing contracts in Greece, while the remaining pertains to software, including amounts classified as assets under development and payments on account.

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	12/31/2025	12/31/2024 restated*	Change €	Change %
Software	64,137	53,600	10,537	19.7%
Brands	5,115	14,443	(9,328)	(64.6)%
Assets under development and payments on account	10,907	12,714	(1,807)	(14.2)%
Goodwill	317,395	331,767	(14,372)	(4.3)%
Long-term servicing contracts and customer relationships	236,500	268,985	(32,485)	(12.1)%
Total	**634,054**	**681,509**	**(47,455)**	**(7.0)%**

(*) Figures restated following the final allocation of the Gardant purchase price

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 occurred on November 22, 2024, as summarized in the table below. It should be noted that, one year after the latest acquisition, the related Purchase Price Allocation process was finalized, confirming the fair value of the identified assets and liabilities. A positive price adjustment of €1.2 million was recognized, directly affecting goodwill, which consequently decreased from a provisional amount of €115.8 million to a final amount of €114.6 million:

(€/000)

	31/12/2025			
Intangible assets	Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	4,855	8,719	45,682	59,256
Brands	-	5,057	-	5,057
Long-term servicing contracts	99,938	8,846	125,723	234,507
Customer Relationships	1,993	-	-	1,993
Goodwill	114,588	89,893	112,391	316,872
Total	**221,374**	**112,515**	**283,796**	**617,685**

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(€/000)

Intangible assets	12/31/2024 restated* Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	Total
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	114,588	104,346	112,391	331,325
Total	**241,456**	**142,098**	**280,325**	**663,879**

(*) Figures restated following the final allocation of the Gardant purchase price

Tax assets, as detailed below, amounted to €89.2 million at the end of the year, compared to €105.2 million as of December 31, 2024. The €16.0 million decrease is driven by the combined effect of the increase in "Other tax assets" (+€12.9 million), mainly attributable to VAT credits of doValue Greece and doValue, and a decline in "Deferred tax assets" (-€28.3 million), primarily due to the conversion of DTAs into tax credits used to offset tax liabilities.

(€/000)

Tax assets	12/31/2025	12/31/2024	Change €	Change %
Current tax assets	**6,519**	**7,085**	**(566)**	**(8.0)%**
Paid in advance	3,725	961	2,764	n.s.
Tax credits	2,794	6,124	(3,330)	(54.4)%
Deferred tax assets	**48,379**	**76,702**	**(28,323)**	**(36.9)%**
Impairment losses on loans	17,224	24,986	(7,762)	(31.1)%
Tax losses carried forward	5,342	19,982	(14,640)	(73.3)%
Property, plant and equipment / Intangible assets	18,737	24,474	(5,737)	(23.4)%
Other assets / liabilities	3,090	3,047	43	1.4%
Provisions	3,986	4,213	(227)	(5.4)%
Other tax assets	**34,301**	**21,413**	**12,888**	**60.2%**
Total	**89,199**	**105,200**	**(16,001)**	**(15.2)%**

Other assets amounted to €90.1 million, compared to €65.4 million at the end of 2024, reflecting an increase of €24.7 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 pertaining to the following the reporting date.

Below is the breakdown of **tax liabilities**, which amount to €95.1 million, reflecting a decrease of €13.9 million compared to the December 31, 2024 balance of €109.0 million.

(€/000)

Tax liabilities	12/31/2025	12/31/2024	Change €	Change %
Tax liability for the period	11,324	19,090	(7,766)	(40.7)%
Deferred tax liabilities	65,197	74,584	(9,387)	(12.6)%
Other tax liabilities	18,602	15,315	3,287	21.5%
Total	**95,123**	**108,989**	**(13,866)**	**(12.7)%**

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As of December 31, 2025, **financial liabilities to banks and bondholders** increased from €733.4 million to €933.5 million as shown in the following table:

(€/000)

Financial liabilities to banks and bondholders	12/31/2025	12/31/2024	Change €	Change %
Due to banks	**290,023**	**434,924**	**(144,901)**	**(33.3)%**
Senior Facility Agreement ("SFA")	289,450	433,676	(144,226)	(33.3)%
Revolving credit line	333	326	7	2.1%
Other credit lines	240	922	(682)	(74.0)%
Bonds 2025-2030	**299,665**	**-**	**299,665**	**n.s.**
Bonds 2025-2031	**343,818**	**-**	**343,818**	**n.s.**
Bonds 2021-2026	**-**	**298,495**	**(298,495)**	**(100.0)%**
Total	**933,506**	**733,419**	**200,087**	**27.3%**

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

The liability related to the SFA decreased from €433.7 million as of December 31, 2024, to €289.5 million as at December 31, 2025. In addition to accrued interest, the movement for the year reflects the repayment of one tranche of the financing package amounting to €96 million, which had been drawn down 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 principal of €300.0 million and a fixed annual interest rate of 7%. As of December 31, 2025, the residual amortized cost of these outstanding bonds is €299.7 million.
Movements for the year also include the issuance, in November 2025, of a new senior secured bonds maturing in 2031, with a nominal amount of €350.0 million and a coupon of 5.375%. The related proceeds were deposited into an escrow account pending their application for the acquisition of coeo Group GmbH, expected to be completed by April 2026. As of December 31, 2025, the outstanding debt at amortized cost for the new bonds amounted to €343.8 million.
Bank loans also include a revolving credit facility linked to the SFA, as well as other credit lines in Italy, all of which are undrawn.

Other financial liabilities at December 31, 2025 are detailed below:

(€/000)

Other financial liabilities	12/31/2025	12/31/2024	Change €	Change %
Lease liabilities	47,928	43,411	4,517	10.4%
Earn-out	24,491	33,264	(8,773)	(26.4)%
Put option on Non-controlling interests	106	-	106	n.s.
Other financial liabilities	14,758	-	14,758	n.s.
Total	**87,283**	**76,675**	**10,608**	**13.8%**

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"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 year includes only the amount related to the acquisition of doValue Greece, amounting to €24.5 million, which is tied to achieving certain EBITDA targets over a ten-year horizon; during 2025, a tranche of €10.8 million was settled, as agreed with the seller at the end of 2024.
The "Put option on Non-controlling interests" is related to the acquisition of 51% of the Cypriot company Omnitouch Cyprus Limited, which specializes in call center activities.
"Other financial liabilities" include €3.6 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), €2.0 million relating to the deferred portion of the purchase price for the acquisition of the 5.1% stake in Alba Leasing, €9.1 million representing the liability for certain financial-related fees that will be paid to counterparties upon the closing of the coeo transaction, and €0.1 thousand of borrowings due to entities other than credit institutions.

Provisions for risks and charges amount to €23.6 million, marking an increase of €525 thousand 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	12/31/2025	12/31/2024	Change €	Change %
Legal and Tax disputes	15,572	13,693	1,879	13.7%
Staff expenses	729	749	(20)	(2.7)%
Other	7,258	8,592	(1,334)	(15.5)%
Total	**23,559**	**23,034**	**525**	**2.3%**

Other liabilities decreased from €73.0 million at the end of 2024 to €66.4 million, showing a reduction of €6.6 million, mainly due to the progressive release of the deferred income relating to the upfront payment of servicing fees in the Hellenic Region.
This line item consists of €40.6 million of employee-related liabilities, as well as deferred income and other payables totaling €25.8 million.

Equity attributable to the owners of the Parent amounts to €194.3 million (€202.5 million as of December 31, 2024).

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RECONCILIATION OF EQUITY AND LOSS FOR THE YEAR OF THE PARENT WITH THE CONSOLIDATED FINANCIAL STATEMENTS

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

(€/000)

	FY 2025		FY 2024	
	Equity	Profit (Loss) for the year	Equity	Profit (Loss) for the year
Financial statements of the Parent doValue S.p.A.	**208,107**	**(46,640)**	**277,535**	**(70,167)**
- difference arising from the investments' carrying amounts and the relative subsidiaries' Equity	(6,056)	-	(77,538)	-
- Profits (losses) of the subsidiaries, net of Non-controlling interests	-	97,667	-	64,553
Elimination of intercompany dividends	-	(55,049)	-	(12,017)
Other consolidation entries	457	(4,193)	562	19,531
Consolidated financial statements attributable to the owners of the Parent	**202,508**	**(8,215)**	**200,559**	**1,900**



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NET WORKING CAPITAL

(€/000)

Net Working Capital	12/31/2025	12/31/2024
Trade receivables	210,265	263,961
Trade payables	(117,217)	(110,738)
Total	**93,048**	**153,223**

As of December 31, 2025, the balance amounted to €93.0 million, a decrease of 39% compared with €153.2 million at the end of 2024.
This change, totaling -€60.2 million, is mainly attributable to the dynamics of trade receivables and trade payables. Specifically, trade receivables recorded a significant reduction, decreasing from €264.0 million to €210.3 million (–€53.7 million). This decrease is primarily due to improvements in collection processes and a reduction in customer exposures, with benefits concentrated mainly in Greece and Italy, reflecting a more efficient management of working capital.
At the same time, trade payables increased from €110.7 million to €117.2 million (+€6.5 million). This increase, together with the reduction in trade receivables, contributed to the overall decrease in Net Working Capital.
Overall, the change in Net Working Capital reflects an improvement in operating financial performance and a more balanced cash-flow dynamics, with positive effects on the Group's liquidity position and internal financing capacity.

NET FINANCIAL POSITION

(€/000)

	Net Financial Position	12/31/2025	12/31/2024
A	Cash	143,991	232,169
B	Current financial assets	350,899	-
C	**Liquidity**	**494,890**	**232,169**
D	Current bank debts	(50,393)	(66,075)
E	Bonds issued – current	(9,508)	(4,163)
F	Transaction costs	-	(13,114)
G	**Net current financial position**	**434,989**	**148,817**
H	Non-current bank debts	(239,630)	(368,849)
I	Bonds issued - non-current	(633,975)	(294,332)
J	**Net financial position**	**(438,616)**	**(514,364)**

The **net financial position** at the end of December 2025 amounts to €438.6 million, improving from €514.4 million at year-end 2024.
The dynamics of the year were characterized in February 2025 by the issue of 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 100.8% of the outstanding principal amount of the Notes, in addition to accrued interest up to the date of repayment. In addition, the November 2025 bond issuance, a senior secured instrument maturing in 2031 with a nominal amount of €350.0 million and a coupon of 5.375%, is included. The related proceeds were deposited into an escrow account pending their use to fund the acquisition of coeo Group GmbH, expected to be completed by April 2026.

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It should be also noted that during 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 €13.1 million, tax payments (€34.9 million) and financial expense for €45.5 million and dividends to non-controlling interests for €7.7 million.
As a result of the main dynamics described above, and including within "current financial assets" the cash held in the escrow account together with the related interest income, liquidity for the year amounted to €494.9 million, compared with €232.2 million at the end of 2024.
In addition to the current cash position, the Group has access to €132.0 million in credit lines, currently undrawn.

The **net current financial position** was €435.0 million (€148.8 million at the end of 2024), as most of the debt arising from the existing financing structure is non-current in nature. In addition, the variance compared with the previous year is affected by the presence, as of December 31, 2025, of the aforementioned escrow account totaling €350.0 million.

CASH FLOW

(€/000)

Cash flow	FY 2025	FY 2024 restated*
EBITDA	209,486	154,045
Capex	(35,069)	(23,769)
EBITDA-Capex	**174,417**	**130,276**
as % of EBITDA	83%	85%
Changes in Net Working Capital (NWC)	32,398	(4,719)
Changes in other assets/liabilities	(25,452)	(43,060)
Operating Cash Flow	**181,363**	**82,497**
Corporate Income Tax paid	(34,884)	(25,656)
Financial charges	(45,471)	(29,777)
Free Cash Flow	**101,008**	**27,064**
(Investments)/divestments in financial assets	(2,924)	2,848
Equity and IFRS 15 contracts (investments)/divestments	(3,838)	(195,625)
Earn-out and Tax claim payment	(10,800)	400
Treasury shares buy-back	-	(3,421)
Transaction costs	-	(13,114)
Rights Issue	-	143,138
Dividends paid to non-controlling investors	(7,697)	-
Net Cash Flow of the year	**75,749**	**(38,710)**
Net financial Position - Beginning of year	(514,364)	(475,654)
Net financial Position - End of year	(438,615)	(514,364)
Change in Net Financial Position	**75,749**	**(38,710)**

(*) Figures restated following the final allocation of the Gardant purchase price

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 Eurobank" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €29.6 for 2025 and €4.5m for FY 2024. It is also noted that the item "Changes in Net Working Capital (NWC)" includes the adjustment component related to accruals for the share-based incentive plan, which amounts to +€1.8m for 2025 (+€1.2m for the full year 2024).

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The **Operating Cash Flow** for the year amounted to a positive €181.4 million (€82.5 million for the year 2024) with EBITDA amounting to €209.5 million and investments amounting to €35.1 million. The cash conversion ratio related to EBITDA stands at 83%, lower than the 85% in December 2024.
"Changes in net working capital (NWC)" are positive at €32.4 million (compared to a decrease of €4.7 million for the year 2024). This result derives partly from the collection relating to the previous year, in addition to the benefits from credit and debit management optimization initiatives.
"Changes in other assets/liabilities", amounting to -€25.5 million, mainly include payments related to personnel exits (redundancy) and items related to periodic leases treated according to IFRS 16, 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" amounts to €34.9 million and is essentially attributable to direct taxes paid in the Hellenic Region (€20.8 million) and in Italy (€14.1 million).
"Financial charges" paid during the year amounted to €45.5 million, reflecting an increase compared to €29.8 million in 2024. This amount includes charges settled in relation to the Senior Facility Agreement (SFA), in addition to €11.6 million related to the 2025-2030 bonds, €5.4 million in interest for 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 €101.0 million respect to €27.1 million for 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" line item is negative at €2.9 million and mainly includes the outflow related to the acquisition of the 5.1% stake in Alba Leasing (€6.0 million), partially offset by collections from investment fund units (OICRs) and debt securities.
"Equity and IFRS 15 contracts (investments)/divestments" show outflows of €3.8 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 €3.6 million over four years under certain conditions.
During 2025, 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 year** is therefore positive at €75.7 million, compared to a net outflow of €38.7 million in 2024.

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Significant events occurred during the year

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 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 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).

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 before the Tax Court of Justice was held on September 18, 2025, and on December 2, 2025, the Court rendered its judgment, fully upholding doValue's claims and annulling in its entirety the 2017 tax assessment notice.

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 is financed through a bond issuance maturing in 2031, issued by doValue in November 2025, whose proceeds are deposited in an escrow account until the closing date.

Headquartered in Germany, coeo operates 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.

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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, the merger of doNext S.p.A. and Master Gardant S.p.A. - both wholly owned, directly or indirectly, by doValue S.p.A. and active in master servicing - became effective as of July 1, 2025.
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, with a primary focus on Master Servicing activities, becomes the Group's exclusive operator for such services, enabling the realization of part of the synergies envisaged through the acquisition of the Gardant group.

FILING AND EXECUTION OF THE PLAN FOR THE MERGER OF GARDANT S.P.A. AND SPECIAL GARDANT S.P.A. INTO DOVALUE S.P.A.

On August 6, 2025, the plan for the merger of Special Gardant S.p.A. and Gardant S.p.A. into doValue S.p.A. was filed. The merger deed was subsequently executed on December 10, 2025 and registered with the competent Companies' Registers on December 15, 2025.
This merger, as part of the wider integration plan for the Gardant group, represents a further step in achieving the synergies envisaged in connection with the acquisition.

NEW €350 MILLION SENIOR SECURED BONDS MATURING IN NOVEMBER 2031

On October 29, 2025, the bookbuilding and pricing process was completed for €350 million senior secured bonds maturing in November 2031, at a fixed interest rate equal to 5.375% per annum and an issue price equal to 100%.
The proceeds of the offering of the notes, together with cash on hand of doValue, will be used to acquire the entire share capital of coeo Group GmbH and pay fees and expenses in connection with the bonds offering and the acquisition.
The issuance, completed in November 2025, was upsized from an initial offering size of €300 million on the back of strong demand from investors (over three times the initial offered amount), reflecting the doValue's established access to the capital markets. The coupon rate of the notes is 162.5 basis points lower than that of the existing senior secured notes issued in February 2025 and the tenor is one year longer, reflecting improved market conditions and investor confidence in the enhanced business profile resulting from the acquisition of coeo.

DOVALUE BROADENS THE STRATEGIC PARTNERSHIP IN THE CREDIT MANAGEMENT SECTOR WITH BPER GROUP

On November 6, 2025, doValue announced the broadening of the strategic partnership with BPER Group, which has recently completed the acquisition of Banca Popolare di Sondrio (BPSO). The existing partnership, structured through a 70% ownership by doValue and 30% by BPER Group, currently manages around €2.7 billion of NPEs, and is endowed with the right to manage over the life of its long-term servicing contract 50% of the new inflows to UTPs and 90% of the new inflows to NPL generated every year by BPER and Banco di Sardegna.

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doValue and BPER Group have agreed to broaden the operations of the partnership which – upon completion of the recently announced merger of BPSO with BPER – will continue to have the right to manage over the residual time horizon of the existing contracts (December 2033) 50% of the new inflows to UTPs and 90% of the new inflows to NPL generated by the enlarged BPER Group.
As a further testament to the deepening partnership, doValue is acquiring from BPER Group a non-controlling stake (5.1%) in Alba Leasing, Italy's fourth-largest leasing operator with total asset of over €5 billion, in which Banco BPM, another strategic banking partner of doValue, is also a relevant shareholder. This investment is designed to align with BPER Group's strategic objectives and foster new opportunities for collaboration with Alba Leasing.

DOVALUE SIGNS A NEW STRATEGIC SERVICING AGREEMENT WITH BANCO SANTANDER IN SPAIN

On December 3, 2025, doValue announced a new strategic agreement with Banco Santander for the management of new NPL inflows in Spain, effective January 1, 2026. The agreement replaces the previous contract expired in December 2025 and ensures a stable and predictable pipeline of new mandates, with an initial term of two years and the possibility of further extension in the future.
The streamlining of the current operating model enables more efficient processes, higher productivity and a leaner cost structure, supported by a focus on higher-quality, younger NPL vintages.

DOVALUE LAUNCHES THE FIRST CONTRIBUTION FUND FOCUSED ON STATE-GUARANTEED LOANS

On December 23, 2025, doValue announced the launch of Lounge, a new contribution fund focused on guaranteed loans secured by the MCC Guarantee Fund. The fund was established through a partnership between Gardant Investor SGR - the Group company active in alternative asset management - and three Italian banks.
The initial contribution amounts to approximately €200 million GBV of non-performing exposures, with potential for further expansion in the future thanks to the relevant volume of outstanding loans secured by the MCC Guarantee Fund in the Italian market and to the contribution fund's competitive structure, which positions it as an efficient Risk-Weighted Assets (RWA) optimization tool for participating banks.
doValue will act both as special servicer and master servicer for the assets managed by the fund.

NUOVI MANDATI

New mandates in Greece: during 2025, doValue Greece secured €6.3 billion of new mandates, for which the main servicing agreements entered into are summarized below:

- **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 doValue Greece 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;

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- **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 was finalized in the second quarter of 2025;
- doValue Greece has been awarded a new servicing mandate by funds managed by Fortress Investment Group, 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 a 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 three portfolios of non-performing loans (NPLs) originated in Cyprus, with a total GBV of approximately €500 million.

New Mandates in Italy:

- Gardant has been awarded new managed assets from Amco. The portfolio consists of both UTP and NPL loans, primarily corporate, with a mix of secured and unsecured positions;
- 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 (people's banks).
- doValue received over €550 million under management from Banca Progetto, pending the future formal sub servicing assignment by Amco. Including other mandates, the total additional managed assets in Italy amount to €2.5 billion since the beginning of 2025;
- 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;
- UTP mandates totaling approximately €450 million were awarded in Italy, mainly by a banking institution, further strengthening the Group's UTP franchise.

New Mandates in Spain: in 2025 doValue Spain was awarded €1.4 billion new mandates, of which approximately one billion came from a leading banking institution in Spain, evidence of the strong business development capabilities, while €200 million of new mandates were awarded through Team4, the small tickets specialist the Group acquired in December 2023.

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Significant events occurred after the year

Below are listed the significant events that occurred after the end of 2025 that the doValue Group considers non-adjusting events in accordance with IAS 10.

MERGER OF GARDANT S.P.A. AND SPECIAL GARDANT S.P.A. INTO DOVALUE S.P.A.

The deed for the merger of the subsidiaries Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A. was registered with the competent Companies' Registers.
As a result of the merger, effective January 1, 2026, doValue S.p.A. succeeded to all rights and obligations, whether assets or liabilities, of Gardant S.p.A. and Special Gardant S.p.A. The accounting and tax effects likewise take effect from January 1, 2026.
The completion of these mergers will enable further integration between the two groups and support the realization of the synergies expected from the acquisition.

DOVALUE'S ALTERNATIVE ASSET MANAGEMENT ARM, GARDANT INVESTOR SGR, SURPASSES €1 BILLION IN ASSETS UNDER MANAGEMENT

doValue, through its subsidiary Gardant Investor SGR, successfully launched "MiRo," a new closed ended reserved multi-compartment alternative investment fund dedicated to selected leading international investors. The initial closing provides for subscriptions of up to €150 million for the first compartment, focused on real estate private-debt instruments, and potential for further compartments in the future up to €250 million in total. The SGR has already identified potential deployment opportunities for the MiRo Fund.
With the addition of MiRo and following the launch of the Lounge Rises fund in December 2025, the Group's alternative asset management platform surpasses €1 billion in capital raised, with approximately 80% already deployed, confirming the platform's solidity, scalability and investor confidence.

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Outlook

Looking ahead to 2026, the Group enters the year with strengthened scale, heightened operating leverage and full visibility on the expected contribution of coeo. Following the agreement for the coeo transaction, doValue updated its 2026 targets projecting proforma consolidated revenue of around €800 million in 2026 and an EBITDA (excluding non-recurring items) of approximately €300 million on a pro-forma basis, with an expected aggregate financial leverage of ~2.2x in 2026 before dividends.

This outlook is further underpinned by an 18 month commercial pipeline of approximately €50 billion, highly diversified across geographies (Italy, Spain, Hellenic Region) and asset classes. The breadth and quality of the pipeline reinforce the Group's visibility on new business generation for 2026 and beyond.

Operationally, 2026 will mark the first year of the enlarged Group, with a number of value-creation drivers already in motion: revenue synergies enabled by a combined value proposition across both financial and non-financial assets; industrial synergies from integration workstreams already defined — governance, IT, procurement, HR, finance and data — with front-loaded milestones scheduled for early 2026; access to new growth markets, including the opportunity to enter NPL servicing in Germany leveraging upon closing on coeo's presence, and expansion into non-financial assets in Spain and Italy.

The Group will also focus on the accelerated adoption of data, analytics and AI-driven collection models, supported by cAI, coeo's dedicated AI factory.

doValue remains structurally well-positioned in an industry where AI enhances – rather than disrupts – servicing activities. The Group's business is anchored in high-complexity credit workflows, deep regulatory and legal processes, and proprietary datasets built over decades across multiple jurisdictions. These characteristics make the domain inherently human-in-the-loop, where AI significantly boosts productivity, predictability and turnaround times, but cannot replace the specialized servicing expertise and data history required to manage non-performing exposures. The integration of AI therefore represents a clear competitive advantage, not a threat.

The Group plans to present a new business plan during 2026 and will continue to execute its strategy, with a particular focus on diversifying revenue sources and expanding its activity beyond the traditional NPL segment.

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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 given the nature of its operations does not currently or prospectively intend to engage in speculative investment activity.
The main risks and uncertainties, given the nature of the Group's business, are primarily linked to global macroeconomic conditions in Southern Europe, which have been marked by high volatility due to various factors, including geopolitical conflicts and rising interest rates.
In addition, the Group's operations may be affected by global trade tensions or protectionist measures that disrupt financial markets and limit access to funding. Specifically, trade wars or retaliatory tariffs among major economies could weaken export-oriented markets such as those in which the Group operates, placing additional pressure on borrowers and impairing their ability to meet financial obligations. These dynamics could exacerbate inflationary pressures and contribute to tighter monetary conditions, negatively impacting both borrower performance and investor demand for securitization or portfolio transactions.
Moreover, a deterioration in market liquidity or investor sentiment could significantly and adversely affect the Group's business model, which relies on a steady flow of new credit portfolios to manage. Lastly, the Russia-Ukraine conflict and the ongoing conflict in the Middle East may affect financial markets and the broader economy, including in Europe, with potential impacts on borrowers' disposable income and on the value of collateral. This could result in higher default rates and lower recoveries, with potentially material adverse effects on the Group's business, operating results, financial position or prospects.
Global credit and financial markets have recently experienced extreme volatility, with reduced liquidity, elevated inflation, rising unemployment, and widespread economic uncertainty. In response, central banks began raising interest rates between 2022 and 2023 and are now gradually starting to lower them. While most mortgages in Southern Europe carry fixed rates, loans to SMEs and consumers often have variable rates, increasing debt servicing costs. Persistently high interest rates could strain households and SMEs, reducing their repayment capacity and potentially lowering collections from the Group's servicing activities, thereby extending recovery timelines.

GOING CONCERN

In order to assess the going concern assumption upon which this Directors' Report on the Group at December 31, 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 initial €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.
In November 2025, new senior secured bonds maturing in 2031 were issued for a total principal amount of €350 million, bearing an annual interest rate of 5.375%. The proceeds from the offering, together with available liquidity, will be used to acquire the entire share capital of coeo Group GmbH.
Lastly, it should 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.

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Moreover, the Group also considered:

- forecasts regarding macroeconomic scenarios impacted by a combination of inflation, high interest rates, geopolitical tensions and economic downturn, as exogenous values to be considered among the assumptions of the 2026 budget, as well as in sensitivity analyses related to impairment tests of intangible assets as of December 31, 2025;
- in assessing the sustainability of asset values as of December 31, 2025, factors such as the Group's capital endowment, financial position, and cash flow generation capacity, as reflected in the 2026 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 2025 and the resulting collections;
- the rating agencies' assessments relating to the outstanding bonds and market prices observed for such instruments.

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.



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doValue shares

doValue's shares have been listed since July 14, 2017 on the Mercato Telematico Azionario operated by Borsa Italiana (now Euronext Milan).
During 2025, the share price recorded a significant recovery, closing the year at €3.00, with a total annual performance of +108.6%. The price trend followed four distinct phases, reflecting the progressive improvement in market sentiment and the impact of the most relevant corporate events.
In the first part of the year, from January to May, the share benefited from positive sentiment following the successful capital increase completed in December 2024, as well as from the numerous new servicing contracts awarded to the Group. This was followed by a consolidation phase between May and July, during which the market absorbed the very strong first-quarter results and the progress achieved in integrating the Gardant perimeter, leading to a moderate but steady increase.
Between July and September, the share experienced a decisive re-rating (+46%), triggered by the announcement of the coeo acquisition, which improved market expectations regarding the Group's industrial profile.
In the final part of the year, the share underwent a natural profit-taking phase (-7.7%) after a year of very strong performance overall.
Taken together, the evolution of the share price in 2025 reflects the strengthening of the Group's financial structure and the improvement in its competitive positioning driven by the strategic transactions completed during the year.

The main statistics relating to the performance of the doValue share are presented in the following table:

Key figures	Euro	Date
IPO price	9.00	07/14/2017
IPO price (adjusted for dividends paid)	6.99[5]	07/14/2017
Last closing price of 2025	3.00	12/30/2025
Number of outstanding shares as at December 31, 2025	190,140,355	12/30/2025
of which treasury shares as at December 31, 2025	488,291	12/30/2025
Capitalisation as at December 31, 2025	570,421,065	12/30/2025
Capitalisation (excluding treasury shares) as at December 31, 2025	568,956,192	12/30/2025

[3] Price prior to the reverse stock split carried out in September 2024 at a ratio of 1 new ordinary share for every 5 existing ordinary shares, and prior to the rights issue completed in December 2024.

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Other information

MANAGEMENT AND COORDINATION

As of December 31, 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. – shareholder 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 December 31, 2025, the residual 47.21% of the shares was placed on the market and 0.26% consisted of 488,291 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 December 31, 2025, doValue held 488,291 treasury shares, equal to 0.26% of the total share capital.

Their carrying amount is €8.2 million, and they are recognized as a direct reduction of Equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.

The Ordinary Shareholders' Meeting held on April 29, 2025 renewed the authorization to 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 2025 the Group continued to invest in several 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 December 31, 2025, the number of Group employees was 3,387 compared to 3,458 at the end of 2024.

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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 February 26, 2026.
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 execution 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 2025, the following related-party transactions were carried out, each having a material impact on the Group's financial position and results. Materiality is assessed when the estimated economic impact of the transaction exceeds the threshold indicated in the Policy, calculated on the basis of EBITDA excluding non-recurring items as reported in the latest approved consolidated financial statements.
These transactions are consistent with the Group's core business and therefore fall within the category of "Ordinary Transactions" pursuant to the Policy. Furthermore, the key terms and conditions applied to the portfolios underlying such transactions are considered to be equivalent to market terms or standard terms:
    i. the execution of a new servicing mandate for the "Gemini 2A" portfolio between doValue Greece and Nightshade Issuer DAC, an entity related to Fortress and Bain, which fall within the Group's related-party perimeter;
    ii. the launch of the Lounge Fund, a new contribution fund focused on loans guaranteed by the MCC Guarantee Fund, established through a partnership between Gardant Investor SGR, the Group company active in alternative asset management, and three Italian banks. In this case, the related party is Banca CF+, and the doValue Group will act as both special servicer and master servicer for the assets managed by the fund;

C. during 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 reporting period.

ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob communication no. 6064293 of July 28, 2006, it should be noted that in 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 consolidated financial statements, conflicts of interest, the safeguarding of company assets and the protection of non-controlling investors.

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CORPORATE GOVERNANCE

In accordance with the third paragraph of Article 123 bis of Italian Legislative Decree no. 58 of February 24, 1998 (Consolidated Finance Law or TUF), the Report on Corporate Governance is drawn up annually, which is approved by the Board of Directors and published together with the draft financial statements for the year ended December 31, 2025. This document is available in the "Governance" section on the company website www.doValue.it.
Together with this Report, the "Remuneration Report" drawn up pursuant to Article 123 ter of the Consolidated Finance Law is also made available.

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.

DISCLOSURE PURSUANT TO ARTICLE 15 OF LEGISLATIVE DECREE 125/2024

During the year, the Group continued to invest in its essential intangible resources, as fundamental and strategic elements for creating value and competitiveness over the long term. The Group's business model, centered on services, evolves thanks to essential intangible resources such as human resources, technological innovation, social responsibility, and environmental sustainability. The key aspects are outlined below.

- **Human Resources:** people represent a primary asset for doValue Group, which bases its strategy on service quality, emphasizing continuous attention to staff development and professional needs, with consequent identification of requirements and training activities. Reference is also made to the previous section "Other information – People";
- **Research and Development:** innovation constitutes another key element for the Group to gain competitive advantage and enhance its market presence. In this regard, research and development activities enable monitoring market innovations and accelerating the time to market for new solutions (also see the section "Other information – research and development");
- **Social and Environmental Responsibility:** doValue Group directs its business model towards a balance between economic growth and social responsibility, integrating the needs and rights of end-users into all its activities. Additionally, the Group promotes sustainable practices internally through newsletters and internal portals.

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Reconciliation schedules

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

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

STATEMENT OF PROFIT OR LOSS

(€/000)	FY 2025	FY 2024
NPL Servicing revenue	**370,449**	**311,821**
of which Revenue from contracts with customers	370,449	311,821
Non-NPL Servicing revenue	**107,308**	**85,329**
of which Revenue from contracts with customers	107,303	85,324
of which Other revenue	5	5
Value added services	**102,614**	**84,972**
of which Net financial income (expense)	1,192	960
of which Revenue from contracts with customers	26,303	12,447
of which Other revenue	74,977	70,571
of which Other operating (expense)/income, net	142	994
Gross revenue	**580,371**	**482,122**
NPE Outsourcing fees	**(22,867)**	**(13,002)**
of which Costs for services rendered	(22,428)	(12,685)
of which Administrative expenses	(439)	(338)
of which Other revenue	-	21
REO Outsourcing fees	**(8,202)**	**(9,327)**
of which Costs for services rendered	(8,202)	(9,327)
Value added services Outsourcing fees	**(24,854)**	**(24,648)**
of which Costs for services rendered	(438)	(584)
of which Personnel expenses	(29)	-
of which Administrative expenses	(24,384)	(23,847)
of which Other operating (expense)/income, net	(3)	(217)
Net revenue	**524,448**	**435,145**
Staff expenses	**(236,369)**	**(203,424)**
of which Personnel expenses	(236,697)	(203,779)
of which Other revenue	328	355
Administrative expenses	**(78,593)**	**(77,676)**
of which Personnel expenses	**(3,158)**	**(2,680)**
of which Personnel expenses - of which SG&A	(3,158)	(2,680)
of which Administrative expenses	**(78,229)**	**(78,233)**
of which Administrative expenses - of which IT	(31,415)	(28,377)
of which Administrative expenses – of which Real Estate	(6,419)	(5,328)
of which Administrative expenses - of which SG&A	(40,395)	(44,528)
of which Other operating (expense)	**266**	**(169)**
of which Other operating (expense)/income, net - of which Real Estate	25	-
of which Other operating (expense)/income, net - of which SG&A	241	(169)
of which Other revenue	**2,528**	**3,406**
of which Other revenue - of which IT	282	758
of which Other revenue – of which Real Estate	84	159
of which Other revenue - of which SG&A	2,162	2,489
Total "of which IT"	*(31,133)*	*(27,619)*
Total "of which Real Estate"	*(6,310)*	*(5,169)*
Total "of which SG&A"	*(41,150)*	*(44,888)*
Operating expenses	**(314,962)**	**(281,100)**

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(€/000)	FY 2025	FY 2024
EBITDA	**209,486**	**154,045**
EBITDA margin	**36.1%**	**32.0%**
Non-recurring items included in EBITDA	(7,687)	(10,791)
EBITDA excluding non-recurring items	**217,173**	**164,836**
EBITDA margin excluding non-recurring items	37.4%	34.4%
Depreciation, amortization and net impairment losses on property, plant and equipment and intangible assets	**(107,140)**	**(73,514)**
of which Depreciation, amortization and impairment losses	(106,663)	(73,912)
of which Other operating (expense)/income, net	(477)	398
Net Provisions for risks and charges	**(20,331)**	**(18,239)**
of which Personnel expenses	(11,518)	(12,752)
of which Provisions for risks and charges	(4,878)	(1,487)
of which Other operating (expense)/income, net	(767)	(177)
of which Depreciation, amortization and impairment losses	(3,168)	(3,823)
Net adjustments to loans	**(1,351)**	**110**
of which Depreciation, amortization and impairment losses	(1,460)	(9)
of which Other revenue	109	119
Profit (loss) from equity investments	**-**	**(2,954)**
of which Profit (loss) of equity investments	-	(2,954)
EBIT	**80,664**	**59,448**
Net gain (loss) on financial assets and liabilities measured at fair value	**17,854**	**(3,637)**
of which Net financial income (expense)	17,854	(3,637)
Financial interest and commissions	**(63,759)**	**(29,593)**
of which Net financial income (expense)	(63,759)	(29,593)
EBT	**34,759**	**26,218**
Non-recurring items included in EBT	(36,074)	(25,644)
EBT excluding non-recurring items	**70,833**	**51,862**
Income tax	**(24,898)**	**(12,206)**
of which Administrative expenses	(1,649)	(1,507)
of which Income tax	(23,249)	(10,699)
Profit (Loss) for the year	**9,861**	**14,012**
Profit (Loss) for the year attributable to non-controlling interests	(18,076)	(12,112)
Profit (Loss) for the year attributable to the owners of the Parent	**(8,215)**	**1,900**
Non-recurring items included in Profit (Loss) for the year	(33,857)	(5,173)
Of which Non-recurring items included in Profit (Loss) for the year attributable to non-controlling interest	(294)	(327)
Profit (Loss) for the year attributable to the owners of the Parent excluding non-recurring items	**25,347**	**6,746**
Profit (Loss) for the year attributable to non-controlling interests excluding non-recurring items	18,371	12,439
Earnings (Loss) per share (in Euro)	**(0.043)**	**0.076**
Earnings per share excluding non-recurring items (Euro)	***0.134***	***0.268***

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STATEMENT OF FINANCIAL POSITION

(€/000)	12/31/2025	12/31/2024 restated*
Cash and liquid securities	**143,991**	**232,169**
Cash and cash equivalents	143,991	232,169
Financial assets	**423,625**	**49,293**
Non-current financial assets	72,726	49,293
Current financial assets	350,899	-
Equity investments	**12**	**12**
Equity investments	12	12
Property, plant and equipment	**54,602**	**52,305**
Property, plant and equipment	54,601	52,304
Inventories	1	1
Intangible assets	**634,054**	**681,509**
Intangible assets and goodwill	634,054	681,509
Tax assets	**89,200**	**105,200**
Deferred tax assets	48,379	76,702
Other current assets	34,302	21,413
Tax assets	6,519	7,085
Trade receivables	**210,265**	**263,961**
Trade receivables and contract assets	210,265	263,961
Assets held for sale	**10**	**10**
Assets held for sale	10	10
Other assets	**90,145**	**65,406**
Other current assets	83,734	57,657
Other non-current assets	6,411	7,749
Total Assets	**1,645,904**	**1,449,865**
Financial liabilities to banks and bondholders	**933,506**	**733,419**
Non-current loans and other financing	873,605	663,181
Current loans and other financing	59,901	70,238
Other financial liabilities	**87,283**	**76,675**
Non-current loans and other financing	101	-
Other non-current financial liabilities	48,097	52,936
Other current financial liabilities	39,085	23,739
Trade payables	**117,217**	**110,738**
Trade payables	117,217	110,738
Tax Liabilities	**95,123**	**108,989**
Tax liabilities	11,324	19,090
Deferred tax liabilities	65,197	74,583
Other current liabilities	18,602	15,316
Employee Benefits	**8,629**	**11,913**
Employee benefits	8,629	11,913
Provision for risks and charges	**23,559**	**23,034**
Provisions for risks and charges	23,559	23,034
Other liabilities	**66,444**	**73,046**
Other current liabilities	56,862	63,324
Other non-current liabilities	9,582	9,722
Total Liabilities	**1,331,761**	**1,137,814**

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(€/000)	12/31/2025	12/31/2024 restated*
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	**83,479**	**12,493**
Valuation reserve	(9,319)	(8,366)
Other reserves	92,798	20,859
Treasury shares	**(8,218)**	**(9,348)**
Treasury shares	(8,218)	(9,348)
Profit (Loss) for the year attributable to the owners of the Parent	**(8,215)**	**1,900**
Profit (Loss) for the year attributable to the owners of the Parent	(8,215)	1,900
Equity attributable to the owners of the Parent	**194,293**	**202,459**
Total Liabilities and Equity attributable to the owners of the Parent	**1,526,054**	**1,340,273**
Equity attributable to non-controlling interests	**119,850**	**109,592**
Equity attributable to non-controlling interests	119,850	109,592
Total Liabilities and Equity	**1,645,904**	**1,449,865**



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doValue

CONSOLIDATED SUSTAINABILITY REPORTING

IN ACCORDANCE WITH
LEGISLATIVE DECREE 125/2024

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1 THE DOVALUE GROUP

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Chapter 1. The doValue Group [ESRS 2]

The Consolidated Sustainability Report of the doValue Group is structured to provide an integrated representation of the business model, governance, strategy, and the main impacts, risks, and opportunities connected to ESG topics, in line with the requirements of the ESRS and with the information contained in the Annual Financial Report.

The chapter "The doValue Group" introduces the reporting context, illustrating the Group's business model, governance structure, strategic approach to Sustainability, and the processes for managing impacts, risks, and opportunities. Detailed information related to the individual environmental, social and governance areas is developed in the following chapters, according to the thematic structure required by the ESRS.

Directive (EU) 2022/2464, known as the Corporate Sustainability Reporting Directive (CSRD), was transposed into Italian law with Legislative Decree no. 125 of 6 September 2024. The doValue Group, as a public interest entity already required to publish the Non-Financial Statement pursuant to Italian Legislative Decree 254/2016, has launched – starting from the 2024 financial year – the Consolidated Sustainability Reporting pursuant to the CSRD (hereinafter also "Consolidated Sustainability Report") in compliance with ESRS (European Sustainability Reporting Standards) and the requirements of other European regulations in force, such as Regulation 2020/852.
It is specified that the Consolidated Sustainability Report was drafted according to the principles of relevance, faithful representation, comparability, verifiability and comprehensibility in line with the provisions of ESRS 1, Appendix B.
This Consolidated Sustainability Report was approved by the doValue S.p.A. Board of Directors on 18 March 2026 and previously submitted to the Risk, Related Party Transactions and Sustainability Committee.
Pursuant to art. 8, paragraph 1 of the Decree, the Consolidated Sustainability Report was the subject of a specific certification of compliance with the provisions of Italian Legislative Decree 125/2024 and the reporting obligations set forth in Article 8 of Regulation (EU) 2020/852 by KPMG S.p.A. The certification is annexed to the 2025 Annual Financial Report, in the section "Certifications and Reports".

Methodological note and reporting perimeter (BP-1, BP-2)

BP-1 – General criteria for drafting the Sustainability statement
(ESRS 2, BP-1, par. 5a, 5bi, 5bii)
The Consolidated Sustainability Report for the year 1 January 2025 - 31 December 2025 is prepared on a consolidated basis. The scope of consolidation adopted coincides with that used for the Group's consolidated financial statements and no exemptions apply pursuant to Article 19-bis, paragraph 9, or Article 29-bis, paragraph 8, of Directive 2013/34/EU; as a result, all the subsidiaries , Italian or foreign, included in the perimeter of consolidation are enclosed in this Consolidated Sustainability Report, guaranteeing consistency and comparability between the Sustainability information and the data reported in the consolidated financial statements[1].

[1] doValue Spain Servicing S.A. falls within the scope of application of Directive (EU) 2022/2464 (CSRD). However, in the absence of transposition of the Directive into Spanish law, the company — despite being included in the reporting perimeter of this Consolidated Sustainability Report — continues to prepare its Non-Financial Statement pursuant to Law 11/2018, currently in force in Spain.

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In particular, the following companies are included in the reporting scope:

- doValue S.p.A. (Parent Company)
- doNext S.p.A.
- doData S.r.l.
- doValue Spain Servicing S.A.
- doValue Cyprus Limited
- doValue Special Projects Cyprus Limited
- doValue Greece Loans and Credits Claim Management Société Anonyme
- doValue Greece Real Estate Services single member Société Anonyme
- Team 4 Collection and Consulting S.L.U.
- doAdvise Advisory Services Single Member S.A.
- finThesis Financing Solutions Creators Single Member S.A.
- Gardant S.p.A.
- Special Gardant S.p.A.
- Gardant Investor SGR S.p.A.
- Gardant Liberty Servicing S.p.A.
- Gardant Bridge S.p.A.
- Gardant Bridge Servicing S.p.A.
- LeaseCo One S.r.l.
- LeaseCo Europa S.r.l.
- doServe Single Member Societe Anonyme
- doValue Germany GMBH
- Omnitouch Cyprus Limited

(ESRS 2, BP-1, par. 5c)

The contents of the Consolidated Sustainability Report reflect the impacts, risks and opportunities (hereinafter, also "IRO") significant for the doValue Group identified and assessed as part of the double materiality analysis and concern both its own operations and the value chain, as described later in the paragraph "Group Business model, innovation and value chain (SBM-1)."

For further details on the double materiality analysis, please refer to paragraph "Double materiality analysis (IRO-1, IRO-2)" Information on the coverage of policies, actions, objectives and metrics, as well as data about the value chain, is set out later in the document in the various thematic chapters.

(ESRS 2, BP-1, par. 5d)

With reference to the Sustainability information covered by this Report, doValue did not avail itself of the option to omit specific information as it related to intellectual property, know-how or the results of innovation.

BP-2 - Disclosure in relation to specific circumstances

On 1st January 2026, after the end of the year covered by this Report, doValue finalized incorporation through the merger of the companies Gardant S.p.A. and Special Gardant S.p.A. with the aim of strengthening leadership in the sector and guaranteeing more efficient management and synergistic activity.

Among the initiatives of the integration process, the adoption of the regulatory body of the Parent Company doValue was envisaged for the companies originating from the Gardant Group (doNext S.p.A., Gardant Investor SGR S.p.A., Gardant Liberty Servicing S.p.A., Gardant Bridge S.p.A. and Gardant Bridge Servicing S.p.A.). The implementation plan, launched in 2025 in collaboration with process owners, was defined by identifying priorities based on the needs of the corporate and organizational integration process and the need for procedural alignment with respect to regulations relevant and/or functional to specific regulatory obligations.

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For the reasons indicated above, where references are made to the Policies in this document, reference is made, unless otherwise expressed, to what is valid as of 31 December 2025 with respect to the Group perimeter, with the exception of the perimeter of companies from the Gardant Group not part of the incorporation merger.

(ESRS 2, BP-2, par. 9a)

The time horizons adopted by doValue for the purposes of this reporting coincide with those defined by ESRS 1, section 6.4. In line with these requirements, doValue defines:

i. a short-term horizon: this coincides with the reference period of the Group financial statements, equal to one year;
ii. a medium-term horizon: this includes a time period of up to five years from the end of the short-term reference period. It should be noted that where information and aspects related to the Business Strategy are present, the information refers to the horizon of the 2024-2026 Business Plan;
iii. a long-term horizon, exceeding five years.

(ESRS 2, BP-2, par. 10a, 10b, 10c, 10d)

It should be noted that, in line with the representation of its value chain provided by the Group, for the purposes of reporting and characterizing the ESRS with respect to topical standards, the Group considers the main actors identified in:

- the External Network as part of the workers in the value chain;
- the financial and credit institution as a Customer;
- the final debtor as an end-user.

With reference to the data relating to the value chain, upstream and downstream, the doValue Group reports on Scope 3 emissions in order to meet the reporting obligations E1-6 "Gross scope 1, 2, 3 GHG emissions and total emissions of GES". The Scope 3 emission categories subject to reporting are category no. 1 "Purchased Goods and Services", category no. 6 "Business travel" and category no. 7 "Employee Commuting" defined by the guidelines of the GHG Protocol[2].

For category no. 1, the emissions linked to the purchase of goods and services at Group level are reported, calculated on the basis of the *spend-based* methodology.

For Category 6, the emissions arising from employee business travel – including air travel and train journeys – are reported. These emissions are calculated using a *distance-based* methodology, drawing on available data and, where necessary, estimates based on the number of trips undertaken.

For Category 7, the emissions arising from employee commuting are reported, calculated using *distance-based* and average-data methodologies, drawing on available data and information, as well as estimates based on the number of employees. The calculation starts from the Home-to-Work Travel Plan for the Italian perimeter and is progressively extended to the Group.

The accuracy of the metrics applied for the calculation of Scope 3 emissions is guaranteed by the authoritative sources used at both national and international level.

In this regard, the doValue Group is committed over time to improving the level of accuracy of the data reported by minimizing the use of estimates in favor of precise data as much as possible.

(ESRS 2, BP-2, par. 11a, 11b)

The data relating to the value chain, with respect to which the Group has decided to avail itself of the transitory provisions pursuant to par. 10.2 ESRS 1, and where estimates, assumptions or approximations are used for quantitative metrics, appropriately communicated within the reporting.

[2] See ghgprotocol.org/scope-3-technical-calculation-guidance

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(ESRS 2, BP-2, par. 13, 14)
Following a refinement of the reporting processes in line with the ESRS requirements, the doValue Group identified certain differences in the data reported in 2024 and areas where a restatement of the comparative information relating to the previous financial year was necessary.

In particular, with reference to metric E1-5, the reporting perimeter was extended to also include Greece and Cyprus with respect to energy consumption deriving from the use of company cars, which had not been previously included in the 2024 disclosure. At the same time, a recalculation of the metrics relating to the 2024 financial year was performed. Compared to the data disclosed in 2024, this recalculation resulted in an overall change in both total energy consumption and the breakdown by source.
Overall, total energy consumption for the 2024 financial year amounts to 8,555.05 MWh, compared to 5,983 MWh previously reported.

Specifically, total energy consumption from fossil sources amounts to 7,192.39 MWh, compared to 1,012 MWh previously reported; this figure now represents 84% of total energy consumption, compared to the 17% previously disclosed.

Energy consumption from nuclear sources amounts to 163.50 MWh, compared to 6 MWh previously reported, representing 2% of total consumption (instead of 0% previously disclosed).

Finally, energy consumption from renewable sources amounts to 1,199.16 MWh and represents 14% of total energy consumption, compared to the previously reported 83%. This figure is not directly comparable, as it was calculated using a different reporting perimeter and methodology.

The variations described above also resulted in the need to restate metric E1-6 relating to greenhouse gas emissions. In particular, Scope 1 emissions amount to 508.55 tCO_2eq, compared to 209 tCO_2eq published in 2024, following the inclusion of fuel consumption associated with company cars in Greece and Cyprus.

Scope 2 market-based emissions amount to 2,637.31 tCO_2eq, compared to 13 tCO_2eq previously published, mainly due to the reallocation of part of energy consumption from renewable to fossil sources. Scope 2 location-based emissions were also recalculated and amount to 2,143.72 tCO_2eq, compared to 281 tCO_2eq previously disclosed.

Overall, total location-based emissions amount to 9,950.27 tCO_2eq, compared to 7,788 tCO_2eq published in 2024, while total market-based emissions amount to 10,443.86 tCO_2eq, compared to 7,520 tCO_2eq previously reported.
In light of the above variations, the emission intensity indicators were also restated accordingly. In particular, the location-based intensity indicator amounts to 0.0023%, compared to 0.0018% previously published, while the market-based intensity indicator amounts to 0.0024%, compared to 0.0017% published in 2024.

Furthermore, with reference to metric S1-7, the reporting perimeter was expanded to also include non-employee workers operating in Italy and Cyprus, who had not been previously considered. As a result of this restatement, metric S1-14 relating to the Group's occupational health and safety system for non-employee workers was also amended.

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The restatement led to a change in the number of non-employee workers reported compared to 2024, increasing from 0 to 8 in Italy and from 0 to 6 in Cyprus, as well as in the number of non-employee workers covered by the occupational health and safety system, which increased from 0 to 3 in Italy.

With reference to metric S1-16, the methodology for calculating the gender pay gap has been updated. The gender pay gap is calculated as the difference between the average gross hourly remuneration paid to male employees and that paid to female employees, expressed as a percentage of the average remuneration level of male employees.

These changes were made in order to ensure a more complete, consistent and comparable representation of the Group's performance, in line with the principles of completeness, comparability and reliability of sustainability information as set out in the ESRS.

(ESRS 2, BP-2, par. 15)
It should be noted that no additional information was included in the document with respect to what is prescribed by the ESRS standards.

(ESRS 2, BP-2, par. 16)
It should be noted that the principle of inclusion by reference was used where possible (see ESRS 1, section 9.1).

(ESRS 2, BP-2, par. 17)
The doValue Group has made use of some transitional provisions set forth in Appendix C: List of gradually introduced disclosure obligations applicable to it, including SBM-3, par. 48 (e) relating to the expected financial effects of material risks and opportunities of the company and E1-9 relating to the expected financial effects of material physical and transition risks and potential climate-related opportunities.



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Sustainability Governance

Roles, responsibilities and performance linked to Sustainability (GOV-1, GOV-2, GOV-3)

(ESRS 2, GOV-1, par. 21 a)

doValue adopts a traditional administration and control model centred on the Board of Directors – which consists of a number of members between 11 and 13 (inclusive) – and the Board of Statutory Auditors, which consists of three members (along with two alternate auditors), both Bodies are appointed by the Shareholders' Meeting.

The Shareholders' Meeting of 26 April 2024 appointed the Board of Directors. It remains in office for three years until the Shareholders' Meeting called in 2027 to approve the financial statements as of 31 December 2026. The **Board of Directors** is in charge of the ordinary and extraordinary management of the company has the right to carry out all acts deemed appropriate for the implementation and the achievement of the corporate purpose (excluding those that pursuant to the regulations and the Articles of Association are reserved to the Shareholders' Meeting).

- The current **Board of Statutory Auditors**, composed of three Statutory Auditors, among whom the Chairman is elected, and two alternate auditors, was appointed by the Shareholders' Meeting of 26 April 2024 and will remain in office until the Shareholders' Meeting that will approve the financial statements for the financial year 2026. As a Body with Control Function, the Board of Statutory Auditors operates in compliance with the provisions in force on the control of company risks. In addition, the Board of Statutory Auditors is required to ascertain the adequacy of all the functions involved in the control system, the correct performance of the tasks and adequate coordination of the same, promoting corrective actions for the deficiencies and irregularities discovered. The Corporate Governance Code for listed companies adopted by Italian Stock Exchange, to which the Company has adhered, in outlining provisions on the governance of listed companies, assigns a central role to the internal board committees. The doValue Board of Directors has therefore set up two committees with investigative, advisory and/or propositional functions:
- **Appointments and Remuneration Committee:** composed of five non-executive directors, of which three are independent, it supports the Board of Directors in the matter of:
  - the composition of the Board of Directors and appointment of its members;
  - remuneration and incentive systems for administrators and key management personnel.
- **Risk, Related Party Transactions and Sustainability Committee:** composed of three independent non-executive directors, it supports the Board of Directors with adequate investigative activities for decisions relating to the internal control and risk management system, including those relating to the approval of periodic financial reports. It also ensures the monitoring of issues relating to transactions with related parties and those relating to Sustainability.

The composition, functioning and responsibilities of the Board Committees are governed by the Regulations of the Appointments and Remuneration Committee and the Regulations of the Risk, Related Party Transactions and Sustainability Committee.

The Group publishes information on the composition of the administrative, management and control bodies on its website, indicating the roles and responsibilities assigned to each member. In addition, a summary curriculum vitae is provided for each member.

(ESRS 2, GOV-1, par. 21b, 21d, 21e)

The doValue Group has regulated the diversity criteria and policies for the composition of the Board of Directors. This is outlined in the document "Policy on the Composition of Corporate Bodies of the doValue Group," approved by the Board of Directors on 25th February 2021. The Policy requires an appropriate diversification of skills, experience, age, gender, geographical origin and international outlook. The current composition of the Board of Directors complies with the legal requirements on gender balance and applicable laws and regulations (pursuant to Article 147-ter, paragraph 1-ter of the Consolidated Law on Finance, and Law no. 160 of 27 December 2019).

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In particular, the Board of Directors is composed of seven men and six women (54% men and 46% women); 6 members (46%) are independent pursuant to art. 148, paragraph 3, of Italian Legislative Decree 58/1998 (TUF) and art. 2 of the Corporate Governance Code.

There is no legal representation of employees or other workers within the administrative, management and control bodies. For more details on the composition of the Board of Directors and the Board of Statutory Auditors, please refer to the "Corporate Offices and Independent Auditors" section of the 2025 Annual Financial Report.

Complying with current regulations for listed companies and in line with Corporate Governance Code recommendations, the Board of Directors assumes a pivotal role in the company's governance model.

In compliance with the statutory requirements and its Regulation, the Board of Directors, inter alia:

a. defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all risks that may be relevant to the medium- to long-term Sustainability of its business;
b. assesses the adequacy of the organisational, administrative and accounting structure of the company and its strategically important subsidiaries, with particular reference to the internal control and risk management system;
c. resolves on the strategic guidelines of the Company and monitors their implementation going forward;
d. verifies the consistency of the remuneration and incentive systems with the Company's corporate objectives and values to attract, retain and motivate people with the professional qualities required to manage the company successfully;
e. appoints and revokes the Head of the Internal Audit department, the AML Manager and the Financial Reporting Officer after consulting with the Board of Statutory Auditors;
f. appoints and revokes the Head of the Group Internal Audit Department - as well as the heads of structures reporting directly to the Chief Executive Officer - the Data Protection Officer and the Supervisory Body, pursuant to Italian Legislative Decree 231/01 and, in the latter's case, establishing the compensation;
g. regarding ICT matters, it approves:
   i) the development strategies for the information system and the reference model for the system architecture;
   ii) the IT security policy;
   iii) the organisational and methodological framework for the analysis of information risk;
   iv) the company documents required by law for the management and control of the information system; the Board of Directors is informed, at least annually, about the adequacy of the services provided and the support of these services for the evolution of company operations concerning the costs incurred, and promptly in the event of problems for the company's activity resulting from accidents and malfunctions of the information system;
h. defines the criteria for identifying the most relevant transactions to submit for prior examination to the Risk, Related Party Transactions and Sustainability Committee and decides on related party transactions in accordance with the procedures adopted to this end.

(ESRS G1, GOV-1, par. 5a)

In addition, with reference to the topic "Business conduct", the Board of Directors is responsible for approving the Code of Ethics and the Organisation, Management and Control Model ("Legislative Decree 231/2001"). For more details, please refer to Chapter 4-Group Governance.

(ESRS 2, GOV-1, par. 21c, 23a, 23b, ESRS G1, GOV-1, par. 5b)

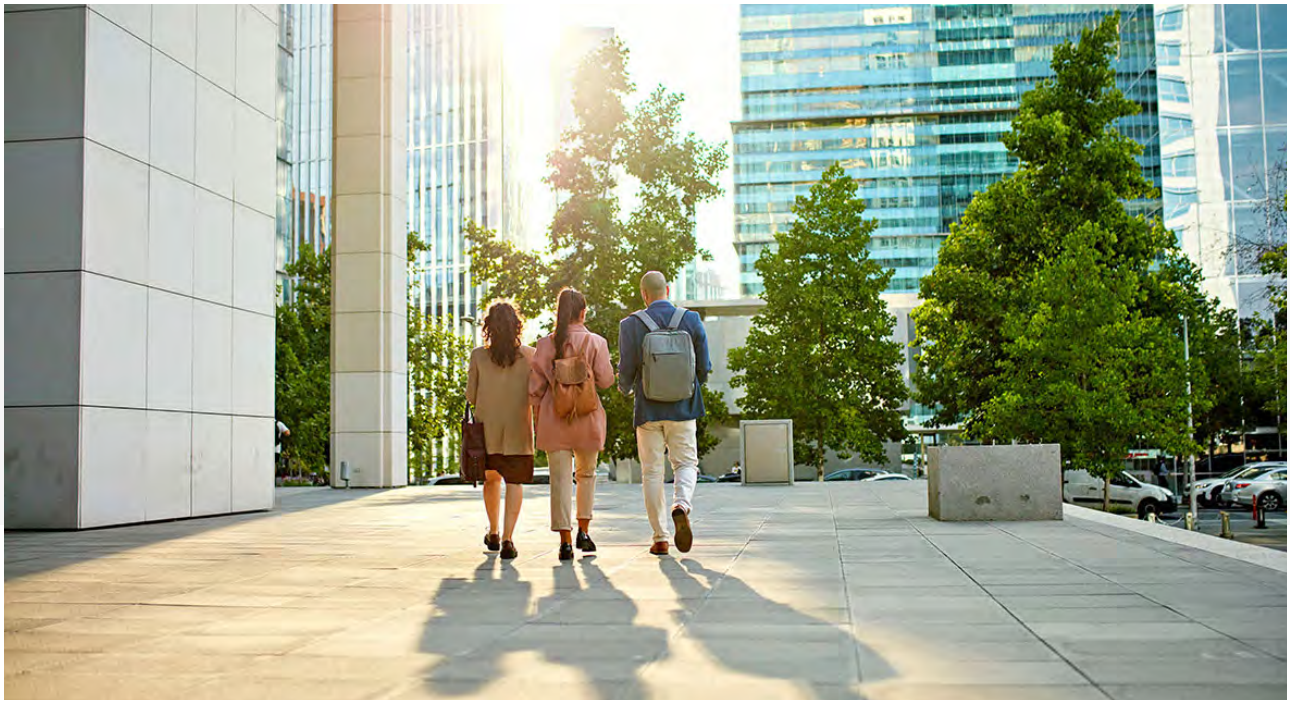
With regard to professional experience requirements, the Board, in compliance with current legislation, has identified several areas of competence, recommending that all be represented within the Body. The presence of a diversified range of skills and experience ensures the legal representation of all professional profiles, encourages dialogue and contributes to the functioning of the Board.

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The members of the Board have various key skills and responsibilities, including:

- Ordinary and Extraordinary management: the Board is in charge of the ordinary and extraordinary operations of the company, with the power to carry out all acts deemed appropriate for the implementation and achievement of the corporate purpose, excluding those reserved to the Shareholders' Meeting;
- definition of Company Strategies: establishing strategic guidelines and company objectives, constantly monitoring the performance of the company and the implementation of approved strategies;
- supervision and Control: assessing the adequacy of the organisational, administrative and accounting structure of the company, with particular attention to the internal control and risk management system;
- appointments and Remuneration: appointment and dismissal of CEOs and key management personnel, as well as the definition of remuneration policies;
- approval of Financial Statements: approving the draft annual and half-year financial statements, as well as the interim financial reports, guaranteeing the transparency and correctness of the information provided to shareholders and the market;
- extraordinary Transactions: deciding about extraordinary transactions such as mergers, acquisitions, sales of business units and other transactions of strategic relevance.

These skills allow the doValue Board of Directors to guarantee effective and transparent management of the company, in line with the best corporate governance practices.
The following table illustrates, for each Director in office at the date of approval of this document, their respective skills and experience in line with the theoretical profile envisaged. The skills and experience present in the doValue Board of Directors are adequate to manage impacts, risks and opportunities related to ESG issues, and some of the independent members, who have specific skills and experience in the field of Sustainability, also sit on the Risk, Related Party Transactions and Sustainability Committee. In addition, training and induction on Sustainability issues is fundamental to ensure the effectiveness of the ESG strategy and supervision of the related subjects.



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Professional Skills - Guidance on the Qualitative and Quantitative composition of the New Board of Directors that is considered Optimal

DIRECTOR	Managerial and/or professional profile of high seniority	Company management	Financial services sector	Risk management	Sustainability (ESG) and social responsibility	Digital transformation and innovation	Legal - juridical	Significant experience on boards of directors	Specific international vocation and experience
ALESSANDRO RIVERA	X	X	X				X	X	X
MANUELA FRANCHI	X	X	X	X	X	X		X	X
ELENA LIESKOVSKA	X		X					X	X
FRANCESCO COLASANTI	X	X	X				X	X	X
JAMES B. CORCORAN	X	X	X	X	X	X	X	X	X
FOTINI IOANNOU	X	X	X	X	X	X	X	X	X
CRISTINA ALBA OCHOA	X	X	X	X	X	X	X	X	X
CAMILLA CIONINI VISANI		X	X	X		X		X	X
ISABELLA DE MICHELIS DI SLONGHELLO	X	X			X	X	X	X	X
GIUSEPPE PISANI			X	X		X			
ENRICO BUGGEA			X					X	X
MASSIMO RUGGIERI			X						X
FRANCESCO MARIA PANSA	X	X	X	X			X	X	X

(ESRS 2, GOV-1, par. 22a, 22b, 22c, 22d)

Governance Structure in the Sphere of Sustainability

doValue has adopted the "Policy for the preparation of the Consolidated Sustainability Report pursuant to Italian Legislative Decree 125/2024", approved by the Board of Directors on 11 November 2025, in which the roles and responsibilities of the structures involved in the drafting, approval, review and dissemination of the documentation in agreement with the Financial Reporting Officer are formalised.

Group Communication & Sustainability

- It periodically monitors the updating of current legislation on Sustainability reporting, verifying its continuous applicability to the doValue Group.
- It coordinates the process of updating the double materiality analysis, ensuring the involvement of Data Owners, Data Approvers, Corporate and Business Functions, as well as internal and external players, as part of Stakeholder Engagement activities.
- It supports and coordinates the Data Owners in the collection of data and information through the IT system and defines the timing of the process.
- It handles the preparation of the Consolidated Sustainability Report by ensuring the completeness of the information provided by the Data Owners at the Parent Company and the subsidiaries.

Group Planning & Control

- With reference to the EU Taxonomy, it coordinates the process of calculating economic KPIs, in parallel with the analysis of Sustainability criteria (verification of alignment).

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- Based on the results of the analysis of eco-Sustainability criteria (verification of alignment), it consolidates the economic KPIs of the EU Taxonomy and produces the summary tables, in compliance with current regulations.
- It handles the preparation of the texts relating to the EU Taxonomy report to be included in the Consolidated Sustainability Report.

Consolidated Financial Statement

- It provides any updates regarding the list of companies belonging to the doValue Group as of 31 December of the reporting year.
- It verifies that the contents of the Consolidated Sustainability Report are consistent and uniform with those of the Group Management Report.

Data Owner

- Insofar as it is responsible, handles the collection, elaboration and upload to the IT system of data and information[3] regarding relevant Sustainability issues, within the timeframe established and agreed with the Data Approvers. Each Data Owner is associated with a dedicated user, which enables exclusive access to the IT system for the entry and management of the requested data.
- It attends to the accuracy and adequacy of data and information regarding Sustainability topics in line with the requirements of the ESRS reporting standards.
- It ensures the traceability of the data and information or rather documents for internal and external purposes (audits, any requests by analysts or other third parties, Consob inspections, etc.) the sources and methods of data formation and measurement.

Data Approver

- Insofar as it is responsible, verifies the traceability of data and information, ensuring the correctness of the sources and methods of formation and measurement of the data. Each Data Approver is associated with a dedicated user, which enables exclusive access to the IT system. Through this user, the Data Approver validates the qualitative and quantitative data collected by the Data Owners necessary for the preparation of the Consolidated Sustainability Report.
- It carries out checks on the quantitative and qualitative contents, as defined by the EFRAG datapoints, of its competence reported in the Consolidated Sustainability Report.

External Stakeholder

- Participates in Stakeholder Engagement activities, contributing to the assessment of the impacts identified by Group Communication & Sustainability and expressing its relevance for reporting purposes.

Internal Stakeholder

- Participates in Stakeholder Engagement activities, contributing to the assessment of the impacts, risks and opportunities (IROs) identified by Group Communication & Sustainability and expressing its relevance for reporting purposes.

Corporate and Business Functions

- Participate in the assessment and validation process of impacts, risks and opportunities (IROs), each to the extent of its responsibility, by updating and/or confirming the scores pre-assigned by Group Communication & Sustainability.

[3] It should be noted that the Data Owners responsible for entering their data and information into the IT system may, limited to certain circumscribed cases, also receive and enter data and information from other structures/organisational units responsible for management and processing of the same, provided that the original responsibility of the function that produced them remains clearly identified.

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Enterprise Risk Management (ERM)

- For the risks relevant to the Consolidated Sustainability Reporting falling within the sphere of competence of ERM, the function supports Group Communication & Sustainability in the verification and validation of the scores assigned by the Corporate and Business Functions, each to the extent to which it is responsible, in order to ensure consistency in the assessments with respect to the results of the risk management controls adopted by ERM.

Financial Reporting Officer

- Performs the necessary checks to certify that the Consolidated Sustainability Report included in the Management Report has been prepared in accordance with ESRS reporting standards and Regulation (EU) 2020/852 (European Taxonomy).
- Certifies, with a specific report issued according to the model established by Consob regulation, that the Consolidated Sustainability Report included in the Management Report has been prepared in accordance with the ESRS reporting standards and Regulation (EU) 2020/852 (European Taxonomy).

Board of Statutory Auditors

- Monitors the reporting process of the Consolidated Sustainability Report, including the procedures implemented by doValue for the purpose of complying with the ESRS reporting standards and Regulation 852/2020 (European Taxonomy), as well as presenting recommendations or proposals aimed at ensuring its integrity.
- Checks the effectiveness of the internal quality control and risk management systems of the company and the internal audit as regards the Consolidated Sustainability Report.
- Monitors the activity of certifying the compliance of the Consolidated Sustainability Report, also taking into account any results and conclusions of the quality controls carried out by Consob pursuant to Article 26, paragraph 6, of the European Regulation, where available.
- As part of the performance of the functions assigned to it by the legal system, it oversees compliance with the provisions established in Italian Legislative Decree 125/2024 and reports on this in the annual report to the shareholders' meeting.

Risks, Related Party Transactions and Sustainability Committee

- Examines and supervises the Sustainability guidelines, objectives and resulting processes and the Group's Consolidated Sustainability Report pursuant to Italian Legislative Decree 125/2024, submitted annually to the Board of Directors, including the double materiality analysis and related Stakeholder Engagement activities, assessing their completeness and reliability, based on the requirements of Italian Legislative Decree 125/2024.
- Supports the assessments and decisions of the Board of Directors relating to the approval of the disclosure concerning risks, generated or suffered, associated with socio-environmental matters which derive from the business activities, from its commercial dealings or services, included in the supply and sub-contracting chains, as required by Italian Legislative Decree 125/2024. Expresses opinions on Sustainability issues at the request of the Board of Directors or the CEO.

(ESRS 2, GOV-2, par. 26a, 26c)

As reported above, the results of the double materiality analysis, which reflects the impacts, risks and opportunities identified as material for the doValue Group, are shared with the Financial Reporting Officer by the Group Communication & Sustainability structure for acknowledgement and any observations. Subsequently, the Financial Reporting Officer informs the Risk, Related Party Transactions and Sustainability Committee, the Board of Statutory

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Auditors and the Board of Directors about the results of the checks carried out. Lastly, the Board of Directors approves the double relevance analysis. These impacts, risks and opportunities complement and guide the corporate Sustainability strategy and represent an input for the integration and implementation of policies, actions and objectives on the various Sustainability issues. In this sense, the policies and targets set are also brought to the attention of the Board of Directors.

(ESRS 2, GOV-2, par. 26b)

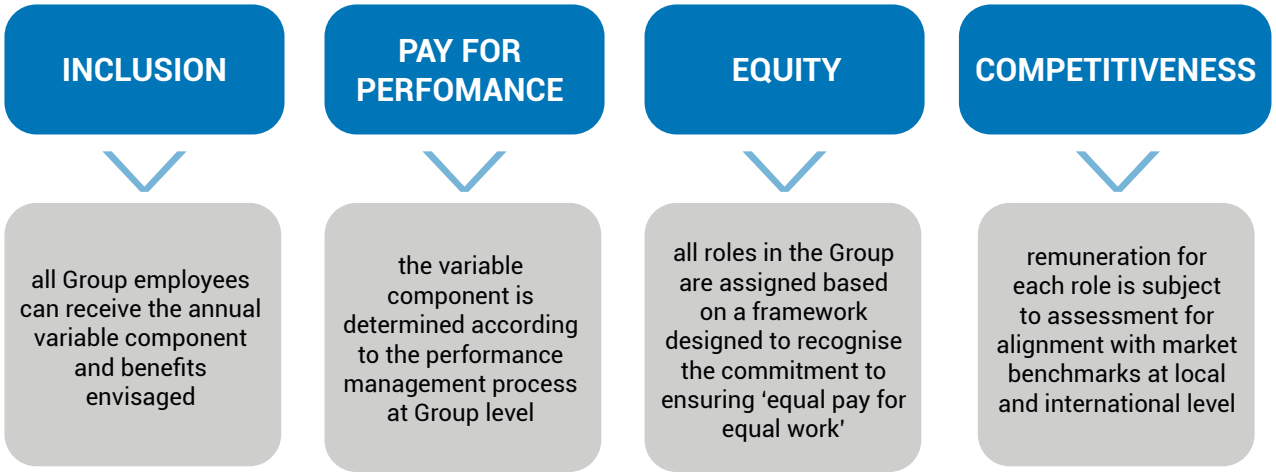
In developing the Group's strategies, the Board of Directors takes Sustainability objectives into account to integrate ESG factors into business decisions. The monitoring of initiatives and actions with ESG impacts, as well as the assessment, management and mitigation of relevant risks to Sustainability is insured through the Risk, Related Party Transactions and Sustainability Committee, which supports the Board of Directors in defining and assessing Sustainability guidelines. The Risk, Related Party Transactions and Sustainability Committee, in addition to the results of the materiality analysis, also takes into account changes in the regulatory context to define strategies and ESG objectives, also in order to mitigate risks and negative impacts and enhance opportunities and positive impacts.

GOV-3 – Integration of Sustainability-related performance in incentive schemes

(ESRS 2, GOV-3, par. 29a, 29b, 29c, 29d, 29e)

The doValue 2025-2026 Remuneration Policy, approved by the Shareholders' Meeting of 29 April 2025, outlines an incentive system for members of the administrative, management and control bodies that integrates Sustainability objectives. The approval for the two-year period 2025-2026 took place with the aim of aligning with the Business Plan, following the completion of the merger with Gardant, and to further strengthen the alignment with investors and Stakeholders, thus demonstrating the commitment to a long-term strategic ambition. The Remuneration Policy was prepared in compliance with the regulations and in line with the recommendations on remuneration of the Corporate Governance Code of the "Corporate Governance Committee" of listed companies published in January 2020, which doValue adheres to. The objective of the Remuneration Policy is to align, in the interest of Stakeholders, the remuneration systems with corporate objectives, values and long-term strategies, while integrating effective risk management. In this sense, doValue's ESG strategy is not only a reflection of its core values but also a strategic imperative that supports sustainable performance and risk mitigation, thus offering long-term benefits to all Stakeholders and strengthening its competitive position on the market. Therefore, this Policy aims to reward sustainable performance within the Group, encouraging the achievement of the objectives outlined in the strategic plan and strengthening the ability to retain and attract key management personnel. In continuity with the previous Remuneration Policy, the new Policy for 2025-2026 provides a complete framework that combines short and long-term incentive plans, while strengthening pay-for-performance. The detailed and quantifiable ESG objectives represent a significant part of the variable remuneration and are designed to ensure a strong alignment between the company's Sustainability priorities and individual performance.

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Elements of the Remuneration System

The Remuneration Policy for 2025 and 2026 includes the following elements:

- Fixed remuneration;
- Annual variable remuneration (STI or rather the MBO for the year);
- Long-term variable remuneration (LTI);
- Non-monetary benefits (hereinafter also "benefits");
- Indemnities envisaged in the event of early termination of the office or termination of the employment relationship (hereinafter also "severance" or "severance indemnity").

The Remuneration Policy refers to the following categories of recipients:

- Members of the Board of Directors and non-executive Directors;
- Chairman of the Board of Directors;
- Chief Executive Officer;
- Members of the Board of Statutory Auditors;
- Key Management Personnel.

Remuneration of the Chief Executive Officer and Key Management Personnel

The remuneration of the Group Chief Executive Officer includes a fixed component, a variable component (short-term and long-term incentive), benefits and severance indemnity.

The short-term and long-term variable components constitute a significant part of the Chief Executive Officer's remuneration mix, guaranteeing a performance-oriented approach that aligns management actions with the company strategy. This structure is designed to recognise and reward tangible results in a responsible manner, encouraging the creation of sustainable value for all Stakeholders. The fixed component of the remuneration of Key Management Personnel consists of the portion of remuneration linked to the responsibility of the position and the

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skills required. It includes the gross annual salary, any role indemnities linked to specific roles within the company organisation, as well as benefits. Therefore, variable remuneration of Key Management Personnel envisages:

- an annual short-term incentive plan (STI/MBO): the plan is aimed at pursuing annual results, with financial objectives prevailing over non-financial ones;
- a long-term incentive plan (LTI) in doValue shares (Performance Shares).

The variable component of the remuneration of the Chief Executive Officer and Key Management Personnel is linked to the achievement of specific ESG targets, which are included both in the annual bonus plan (MBO) and in the three-year long-term incentive plan (LTI).
The Chief Executive Officer's MBO 2025 plan envisages an ESG target, with a weight of 10%, based on the Group's Sustainability Index.

The 2025 MBO plan for Key Management Personnel envisages an ESG target of 10%, broken down into two different indicators (with equal weighting at 5%): an indicator linked to the Group Employees Engagement Survey (Trust Index) and one to performance of the Sustainability Indexes. The three-year long-term incentive plan (LTI) also includes, among the KPIs of the 2025-2027 cycle, an ESG target with a weight of 10%, linked to the performance of the Sustainability Indexes. The payment of the ESG objectives is calculated on a five-year rating scale (from 1 to 5), in which a rating of 1 eliminates the payout, a rating of 3 allows the payment of the incentive at target, while a rating of 5 allows the payment of the incentive at the maximum level.

There are no objectives explicitly linked to climate change, but among the Sustainability objectives related to attention to the environment, the doValue Remuneration Policy encompasses the following: "reduce its environmental impact through responsible resource management, energy efficiency, and to achieve sustainable management, efficient use of natural resources and climate-friendly initiatives", providing for the measurement of Scope 2 and Scope 3 emissions and the % of certified renewable energy used as monitoring indicators.

Process Governance
The process for defining, adopting, and implementing the remuneration Policy considers the delegations from various corporate bodies and the corporate functions involved. It also aims to ensure that each delegated corporate body or function fully exercises the responsibilities defined by external regulations, statutes or internal regulations. The Policy was revised taking into account, in particular, the evolution of the market, the strategies and the risk profile and, as described above, the opinions and interests of the Stakeholders involved (e.g. investors and proxy advisors). For further details, please refer to the 2025-2026 remuneration Policy and the related 2025 Report, available on the corporate website in the Governance – Remuneration section.

Governance and risk management (GOV-4, GOV-5)

The doValue Group has adopted an internal control and risk management system aimed at constantly monitoring the main risks associated with its activities, to be able to guarantee sound and prudent business management consistent with the performance objectives and safeguarding the established corporate assets, as well as in line with the relevant regulations and best practices.

These objectives of the internal control system are pursued through adopting a set of instruments, organisational structures, standards and internal rules to support the process of identification, measurement, management and monitoring of company risks to contribute to the Group's sustainable success. Its functioning is based on control bodies and departments, information flows, and mechanisms to involve the relevant parties and Group governance mechanisms.

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The primary responsibility for completeness, adequacy, functionality and reliability lies with the Governance Bodies, and in particular with the Board of Directors, which is responsible for the strategic planning, management, evaluation and monitoring of the overall Internal Control System. As for the CEO of the Parent Company, he serves as a director responsible for supervising the functionalities of the internal controls and risk management system, pursuant to the Corporate Governance Code of the Italian Stock Exchange. It is instead the Board of Statutory Auditors task to ensure the completeness, adequacy and functionality of the system, ensuring the adequacy of the business departments involved, the correct execution of tasks and the adequate coordination of the same, also by promoting any corrective measures. In line with the reference best practices, the internal control system used to monitor risks is divided into different levels: the first-level controls, aimed at ensuring the correct performance of operations, are the responsibility of the company business functions which, as part of their daily operations, are called upon to identify, measure, monitor and mitigate the risks deriving from company activities, in compliance with the risk management process and the applicable internal procedures; the second-level controls aim to ensure the correct implementation of the risk management process, to verify compliance with the limits assigned to the various operating functions, to check the consistency at the operational level of the individual production areas with the assigned risk-return objectives and to ensure that company operations comply with regulations, including self-regulation; the third-level controls are aimed at periodically assessing completeness, functionality, adequacy and reliability in terms of efficiency and effectiveness of the internal control system, in relation to the nature and intensity of company risks, also identifying any possible violations of the organisational measures adopted by the Group. Within the Internal Control and Risk Management System, the Internal Audit Functions established at doValue and the main subsidiaries are assigned the direct management of internal audit activities, with a view to third-level control, without prejudice to the skills and responsibilities of the respective corporate bodies. Furthermore, over the last few years the review activities of the internal control system have accompanied the Group's international growth, organisational evolution and integration process.

The Group's organisational structure underwent a comprehensive review to support its international growth, which resulted in the reorganisation of operations into cohesive geographical sectors and the creation of central Group functions and the establishment of Group functions responsible for the cross-functional coordination of activities (for example, in the definition and implementation of business development strategies and the management of corporate processes) and alignment with strategic objectives.

That being said, the structure of the departments within the Group which are responsible in various capacities for managing corporate risks is directly influenced by the structure of the business processes implemented in the different companies that comprise it and by the nature and relevance of the risks associated with them, as well as by the presence of specific regulatory requirements on risk governance.

The Enterprise Risk Management department (hereinafter ERM) was established as part of the Group Organisation & Enterprise Risk Management department, in consideration of the need to ensure coordination in the management of the risks to which the Group's activities are exposed. In addition, following the integration of the Operational Risk Management structure of Country Italy within the ERM structure, the Group structure also assumed responsibility for risk monitoring and management, with specific reference to Country Italy.

In this context, ERM guarantees integrated management of external, strategic and financial, operational (for example, transactional, business, conduct, fraud, IT and legal), reputational and legal risks throughout the Group, acting as a facilitator of growth and business development by identifying, measuring and managing potential risks that may affect the Group.

The main organisational responsibilities of ERM are to guarantee a Risk-Informed approach, i.e. to provide information to doValue Management, the Board of Directors and other corporate bodies in order to support the decision-making process and guarantee integrated monitoring for potential risk categories that are applicable at the Group level.

ERM defines a common Framework at the Group level for the identification, assessment, measurement and

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monitoring of risks, and provides support for the determination of the risk tolerance thresholds of the KRIs, for the purpose of their internal monitoring, analysing deviations and identifying, with the active contribution of risks owners, mitigation plans and actions.
With regard to risk monitoring and management within the Group, an information flow system has been implemented from Group functions and Local Risk Management and other functions, where necessary and in line with first-level risk ownership, related to the various types of risk. The analysis results are grouped into a "Tableau de Bord" (TdB) with the aim of creating an overall view of the risks monitored at Group level. In synergy with the evolution of the European legislative and regulatory context, the doValue Group has formalised the management of these risks through the Group Enterprise Risk Management Framework Policy, as an essential component for the development and maintenance of solid ERM practices.



The ERM Framework clearly places the risk management process at the centre of the value chain between the organisation's mission, vision, and core values and its performance. Risk management is, therefore, an integral part of the definition of development, strategy, and processes, also with reference to subsidiaries, which are required to adopt the principles of the Policy in managing their business risks. The ERM framework is made up of four main stages: the first is the risk identification stage. This stage involves identifying events that might negatively affect the achievement of the objectives. The world of risks potentially applicable to doValue was divided into different categories, also identifying, for example, specific KRI indicators for the Group companies, shared with the local risk Functions for operational risks. This list is subject to regular updating based on the changes in the companies' processes/risks. The risk measurement/assessment approaches used at doValue vary according to the different types of risk categories and may be qualitative (for example, for monitoring reputational risk) or quantitative (for example, for financial and operational risks) and are carried out with the support of the Local Risk and/or the Risk Owner as a local or group function, based on the risk categories. In the risk response/treatment phase, the risks that emerged during the previous stage are highlighted and decisions are defined on the actions to be taken to mitigate the risks and bring them back within predefined thresholds. Working alongside the Risk Owner, ERM

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develops strategies to reduce, mitigate, transfer, or avoid risks considered "unacceptable." These mitigation actions are tracked and detailed in terms of ownership and resolution deadlines and are subject to periodic monitoring by the function until their closure. Finally, in the final phase of risk monitoring and reporting, the ERM department collects and represents in the ERM Tableau de Bord the progress of risks subject to monitoring, their trends and their developments, in order to ensure the awareness of the Corporate Bodies, which are periodically informed. In particular, the ERM Tableau de Bord is shared with the CEO and the Committees and with the Board of Directors of doValue, and its contents may change based on the Company's developments.

Internal controls and risk management [ESRS 2 GOV-5]
(ESRS 2, GOV-5, par. 36a, 36b, 36c, 36d, 36e)

In line with regulatory developments, the doValue Group has adopted a robust and structured Internal Control System in relation to Sustainability reporting starting from 2024. In particular, the Internal Control System on Sustainability Reporting (ICSSR) was fully integrated into the Internal Control System already present for financial reporting and was structured in line with the CoSO Framework, as is the most widespread practice at the global level. Specifically, the system adopted by doValue provides for an Entity Level Control (ELC) catalogue that includes both general controls that meet the requirements for financial reporting and for Sustainability reporting, and specific controls on the Sustainability report. The catalogue has been structured according to the 5 pillars and the related 17 principles of the CoSo Framework. Each control is related, where applicable, to the ESRS 2 principles. For each ELC identified, the Control Function of the Financial Reporting Officer assesses the level of supervision by the Group. In addition, the same function identifies, following a qualitative risk assessment based on the nature and type of data, the most relevant Sustainability indicators, reported in the Consolidated Sustainability Reporting, and, for these, the entities that have contributed the most (defining the so-called "Scoping"). For these KPIs, each entity assesses the adequacy of the reporting process at individual entity level, involving the company subjects in charge of providing the data and planning interviews with them in order to retrace the methods by which the data are extracted, processed, checked and transmitted for the purposes of the doValue Group's Sustainability reporting. In this context, the function identifies any findings and the related action plan. Any shortcomings identified are measured through the same approach adopted by all control functions of the doValue Group, which provides for assigning a rating from low to critical based on the severity of the impact (measured on a scale of 5 values from low to high) and the probability of occurrence (unlikely, probable, very probable). The impact produced by the shortcomings identified on the mitigation of risks is assessed in financial, reputational and regulatory terms. The Control Function of the Financial Reporting Officer periodically informs the latter about the scoping and the results of the controls carried out on the perimeters identified, both with reference to the overall assessment of the Internal Control System (ELC) and with reference to specific indicators (ESRS) subject to assessment reported through the Financial Reporting Officer's Annual Report. The Report illustrates the scoping activities, the checks carried out, the results of the same and any shortcomings found in both the financial and Sustainability areas.

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Due Diligence and Risk Management (ESRS 2 GOV-4)

(ESRS 2, GOV-4, par. 32)

The doValue Group integrates due diligence into company strategy and processes, as detailed below.

Key elements of due diligence regarding Sustainability	Disclosure requirements	Section	Disclosure relating to People	Disclosure relating to Environment
Integration of due diligence into governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3 ESRS 2 SBM-3-E1 ESRS 2 SBM-3-S1 ESRS 2 SBM-3-S2 ESRS 2 SBM-3-S4	- Roles, responsibilities and performance related to Sustainability - Material impacts, risks and opportunities and their integration into the Group's Strategy - Material impacts, risks and opportunities: interaction with the strategy and the business model - Material impacts, risks and opportunities and their integration into the Group's Strategy - Material impacts, risks and opportunities and their integration into the Group's Strategy - Material impacts, risks and opportunities and their integration into the Group's Strategy	X X X X X X	X X X X X
Involvement of Stakeholders	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS IRO-2 ESRS 2 MDR-P S1-2 S2-2 S4-2	- Roles, responsibilities and performance related to Sustainability - Stakeholder engagement - Double materiality analysis - Summary of the Group's Sustainability Policies and Actions - Actions and processes for the protection and enhancement of the Group's employees - Actions and processes for the protection and enhancement of workers in the value chain - Actions and processes to ensure customer protection and service quality	X X X X X X X X	X X X X X
Identification and assessment of negative impacts on people and the environment	ESRS 2 IRO-1 ESRS 2 SBM-3 ESRS 2 SBM-3-E1 ESRS 2 SBM-3-S1 ESRS 2 SBM-3-S2 ESRS 2 SBM-3-S4	- Double materiality analysis - Material impacts, risks and opportunities and their integration into the Group's Strategy - Material impacts, risks and opportunities: interaction with the strategy and the business model - Material impacts, risks and opportunities and their integration into the Group's Strategy - •Material impacts, risks and opportunities and their integration into the Group's Strategy - Material impacts, risks and opportunities and their integration into the Group's Strategy	X X X X X	X X X

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Key elements of due diligence regarding Sustainability	Disclosure requirements	Section	Disclosure relating to People	Disclosure relating to Environment
Adoption of measures to address negative impacts	MDR-A E1-1 E1-3 S1-4 S2-4 S4-4	- Summary of doValue Group's Sustainability Actions, Metrics and Targets - The Group's approach to climate change mitigation - Actions and resources for climate change mitigation - Actions and processes for the protection and enhancement of the Group's employees - Actions and processes to ensure customer protection and service quality - Actions and processes for the protection and enhancement of workers in the value chain	X X X X	X X X
Monitoring of the effectiveness of these efforts	MDR-T/E1-4 MDR-T/S1-4 MDR-M E1-6 S1-6 S1-8 S1-10 S1-11 S1-14 S1-16 S1-17	- Summary of the Group's Sustainability Actions, Metrics and Targets - doValue personnel and non-employee workers within the workforce - Collective bargaining and social dialogue - Remuneration metrics - Occupational health and safety - Incidents, grievances and human rights matters	X X X X X X X X	X X X X X

Strategy and Value Creation Model

Group business model, innovation and value chain (SBM-1)

(ESRS 2, SBM-1, par. 40ai, 40ai, 40aii)

As reported in the "Group Structure" Section of the Annual Financial Report, to which reference should be made for a more extensive discussion, the doValue Group – supported by more than 20 years of experience and approximately €136 billion in assets under management - is the leading operator in southern Europe in the management of credit portfolios and real estate assets deriving from non-performing loans.

The doValue Group offers its clients financial services focused on credit, including:

- Management and recovery of non-performing loans *("NPL")*;
- Management and recovery of unlikely-to-pay exposures *("UTP")*;
- 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 within the scope of distressed credit management *("Real Estate Owned" or "REO")*;
- Master Legal services;
- Alternative Asset Management;
- Due Diligence;
- Processing of financial data;
- Master Servicing;
- Structuring and advisory services;
- Mortgage brokerage.

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The shares of the doValue Group have been listed on Euronext Milan since 2017. doValue was also admitted to the STAR segment of Euronext Milan in 2022.

The doValue Group's Sustainability strategy represents the evolution of a journey launched in 2016, developed through continuous dialogue with key Stakeholders and progressively integrated into the business model. The Group's commitment to ESG topics translates into a strategic vision aimed at promoting financial inclusion and contributing to the sustainable development of the economic and financial system in which it operates.
Aware of the growing relevance of environmental, social and governance issues in the global economy, doValue has gradually embedded Sustainability principles into its strategic planning, also integrating them into the 2024–2026 Industrial Plan. This integration is reflected in the definition of concrete objectives, dedicated actions and ESG targets—described in detail throughout this document—which guide the evolution of the business model toward increasingly responsible and resilient management practices.
To support this journey, the Group has established a structured framework on ethics and integrity, which includes the Charter of Values. In line with the Group's Code of Ethics, the Charter serves as the cultural and behavioural reference point for all Stakeholders. Its principles—integrity, respect, honesty and professional ethics—shape internal and external relationships and foster a management approach oriented toward long-term sustainable value creation.
The progress achieved in managing ESG topics is further confirmed by assessments from leading international rating agencies: in 2025, doValue's Sustainability framework obtained the highest "AAA" rating from MSCI ESG Ratings for the third consecutive year, while Sustainalytics assigned a "low risk" rating in its most recent assessment, demonstrating the robustness of the model adopted and its alignment with best market practices.

With an innovative and Sustainable management model, doValue operates in Italy, Greece, Spain and Cyprus through a total workforce of 3.072 employees, divided as follows: Italy 1.219, Spain 471, Greece 986, Cyprus 396.

(ESRS 2, SBM 1, par. 42a)
Within its business model, the doValue Group processes a broad range of personal data and confidential information necessary for the conduct of its operational activities. Such data include identification details, contact information, financial and asset-related data, as well as additional categories of information relevant to the mandates entrusted by financial institutions and other counterparties. Data are collected through multiple channels: direct interactions with clients, debtors, suppliers and Stakeholders; IT systems used in the provision of services; and documentation provided by institutional clients as part of servicing activities.
Data processing is carried out in compliance with the European Regulation 2016/679 (GDPR), and to ensure the protection of personal data and confidential information, doValue has implemented a structured system of organisational, technical and procedural safeguards designed to ensure the integrity and confidentiality of the information processed, in line with market best practices.

(ESRS 2, SBM-1, par. 42b)
The services offered by the Group generate significant benefits and value for the financial system and its Stakeholders, including:

- strengthening the stability of the financial system through the recovery and enhancement of non performing loans;
- conciliatory solutions for debtors, with positive impacts on financial inclusion and economic continuity;
- strategic support for banks and investors, leveraging more than 20 years of experience and a highly specialised operating model.

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(ESRS 2, SBM-1, par. 42c)

The value chain of the doValue Group includes processes and actors involved both upstream and downstream in business activities. In particular, the relevant counterparties upstream of the value chain include suppliers of goods and services (e.g. consulting services, ICT services, utilities) and the External Network formed by External Professionals, Debt Collection Companies and External Lawyers. On the contrary, the main counterparties downstream of the value chain are customers (i.e. banks and investors) and end consumers (debtors).

UPSTREAM	OWN OPERATIONS	DOWNSTREAM
Advisory Services	NPL Services	Customers (banks, investors and non-financial receivables)
Supply of energy and utilities	Real Estate Services	Gardant SGR investment services customers (banks, investors)
ICT Services	UTP Services	End users (debtors, natural persons, companies)
Suppliers in the Real Estate Services area (monitoring and verification of property conditions)	Performing Loan Services	
External Network (ECN): -Loan Recovery Companies (LRC) -External Professionals (EP) -External Lawyers (EL).	Due Diligence	
	Master Servicing (administrative services)	
	Data processing and related activities	
	Investment Services (Gardant SGR)	

(ESRS 2, SBM-1, par. 40e, 40f, 40g)

The doValue Group is strongly committed to continuing to contribute to the sustainable development of the financial system. The 2024-2026 Business Plan defines the Group's strategic priorities for the three-year period and is based on 5 pillars:

- **Customer-oriented approach:** strengthening of the commercial development team and adoption of a proactive approach to consolidate leadership in the core business and unlock new growth opportunities;
- **Growth and diversification:** identification of new segments and sectors beyond collection, including asset management through a co-investment fund, a consulting unit dedicated to origination for customers (thanks to the infrastructure developed, geographical footprint, people, data and information), and mortgage brokerage, also supported by M&A;
- **Re-engineered operating model:** innovation along the entire collection process, promotion of productivity, adoption of more streamlined operations and optimisation of purchasing expenses;
- **Leader in technology and innovation:** adoption of new technological applications to minimise human intervention, strengthening of technological and analytical skills, including through the extraction of value from data;
- **Promote an inclusive culture of the Group**, attracting and training talent with the aim of building a sustainable financial system in line with the best principles of Sustainability, incorporated in our strategic plan with tangible actions towards the environment, people and governance.

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Dialogue with Stakeholders (SBM-2)

(ESRS 2, SBM-2, par. 45b, 45d)

Transparency and dialogue have always been the distinctive features of doValue's approach to communication. The Group pays particular attention to listening to Stakeholders, in order to fully understand their interests, needs and expectations. Continuous dialogue with Stakeholders also makes it possible to make informed and strategic decisions and fosters transparency and trust, essential elements for building lasting relationships and creating long-term value by supporting individual and collective growth. In addition, the involvement of Stakeholders is a central element of the due diligence procedures carried out by the company and the double materiality assessment as defined by the ESRS standards.

In addition to shareholders and institutional investors, the Group also considers other categories of Stakeholders to be relevant, including employees, customers, trade unions, suppliers, local communities, debtors, the External Network and Supervisory Authorities. Through the Stakeholder engagement methods detailed below, the interests, opinions and rights of the interested parties are collected and, where possible, integrated into decision making processes, the definition of the strategy, and the evolution of the business model. The evidence gathered through engagement activities is periodically shared with the governing, management and control bodies, with the aim of supporting the assessment of the enterprise's impacts and guiding strategic decisions on Sustainability matters.

Financial community - market

doValue's success. The development and maintenance of a transparent, constructive and continuous dialogue inspire the Group's work and Stakeholder engagement strategy and bring mutual benefits with a view to fostering the creation of solid and lasting relationships over time. Structured according to the rules and procedures governing the disclosure of insider information, engagement is aimed at the adoption of the best professional practices applicable and is based on the principles of transparency, timeliness and completeness of information. Beyond posting key strategic and financial information on the company website, Investor Relations activity envisages continuous interactions with analysts and investors. In 2021, the Company formalised the Engagement Policy, detailing the roles, responsibilities, methods, and forms of dialogue with the Market. In alignment with doValue's international expansion strategy, investors closely observe the medium-term growth prospects for the Servicing sector. This includes doValue's success in integrating acquisitions, its broader internationalisation efforts, the profitability and cash flow growth profile, and additional opportunities for consolidation and diversification.

Customers

The strategy adopted by the Group to address the issues described is based on an integrated approach that provides the creation of value for customers through actively listening to their needs and expectations with the aim of ensuring the achievement of company objectives in a context of growing competitiveness and market transformation.

The continuous monitoring of service standards involves constant and systematic interaction with customers. The Group's principal contracts stipulate adherence to predefined quality standards and service levels. Specifically, securitisation transactions include strict clauses for performance monitoring and disclosure to investors and rating agencies, as well as the Group's customers. Thus, a series of quantitative Key Quality Indicators (KQI) are regularly monitored to measure compliance with the stipulated service standards. These encompass performance indicators related to expected collection targets, movement of positions in terms of payment collection, and the timely transmission of data streams.

Employees

The Group continues to promote constant dialogue and active listening to its People through various communication tools and initiatives that are already established. These include:

- **Group Town Hall and local meetings**, aimed at promptly updating all employees on the doValue Group's strategy, financial results, ongoing projects and company vision.

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- **Quarterly People Meetings**, organised by the HR department and aimed at corporate and business department managers, to share updates on projects related to people and gather specific needs or suggestions.
- **Structured discussions as part of the annual performance assessment**, supported by half-yearly meetings between managers and teams.
- **Periodic meetings between People Partners and employees**, which represent a constant and effective channel for listening and support in the management of HR processes.
- **Communications via e-mail, newsletters and Intranet**, to ensure the widespread dissemination of company information, relevant news and calls to action on corporate activities (surveys, performance evaluation, projects, etc.).
- **Breakfast with the Management Teams**, one-hour meetings that take place in the various company offices and encourage direct and informal interaction.
- **Spaces for sharing**, which include training sessions, moments of exchange led by colleagues or external guests and structured programs to facilitate knowledge between different departments (such as "In your shoes", "Meet & Learns", etc.).
- **Buddy Program**, which provides 1 on 1 sessions for new hires with volunteer colleagues who accompany them in the first months of placement to facilitate easier integration.
- **Kids in the Office**, an initiative active in all Group countries that welcomes the children of employees in the workplace, offering educational and recreational activities designed for them.
- **doYouKnow**, a communication campaign that acts as a common thread between the various updates, strengthening internal engagement and enhancing the Employee Value Proposition.

In line with the Group's commitment to continuous listening, development and improvement of the employee experience, the **People Engagement Survey** has been conducted at the Group level since 2020, with the aim of collecting feedback on various areas such as management, recognition, employer branding and smart working.
In 2025, all Group countries—Italy, Cyprus, Greece and Spain—obtained **Great Place To Work® certification**, confirming the organisation's commitment to creating a positive corporate culture, improving employee experience and to the promotion of leadership behaviours oriented towards engagement and innovation.
Communication initiatives were also launched to keep employees updated on business developments—such as the signing of new contracts—and to strengthen the Group's mission, vision and values.

Collaboration with trade unions

doValue facilitates employees' interaction with trade union organisations based on the principles of transparency, independence, and integrity. Relations with trade unions are based on a constructive dialectic, without any discrimination or difference in treatment, and are aimed at implementing appropriate and, where possible, cooperative union relations. Special analysis committees are currently being established to strengthen relations between doValue and employee representatives. These committees will aim to identify the best solutions for the standardised treatment of all employees in terms of professional development, health policies and work-life balance. Employee membership in political parties is unrelated to their role in doValue.

Community and debtors

Aware of the responsibility of its activity, doValue supports the sustainable development of the financial system in the community's interest by seeking solutions to pursue the best management strategy and promotes greater financial inclusion by enabling debtors to return to playing an economically active role.
For out-of-court proceedings, doValue uses the External Network, made up of external professionals and debt collection companies who are in constant dialogue with the debtor customer to identify the most appropriate and sustainable solution, evaluating the debtor's financial situation.

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External Network

Dialogue with the External Network, External Consultant network, and External Lawyer network is fundamental to the success of the Group's outsourced activities.

The Group's External Networks Function is central to defining and implementing work practices that promote clear, everyday dialogue with these Stakeholders.

The doValue External Network has been carefully selected over the years and comprises professionals with many years of experience in their respective fields. All the professionals are registered in professional registers (Tulps agents, direct and indirect licence, Accountants, Lawyers and Debt Collection Companies).

Membership in Professional Associations requires each professional to participate in mandatory training to maintain continuous and up-to-date professional competence and ensure the quality and efficiency of the service they deliver. External professionals seeking to collaborate with doValue must adhere to high-quality standards and comply with a checklist of security measures, including privacy and data protection protocols. This ensures an appropriate level of security to safeguard the Group's information assets.

In 2022, doValue established the principles of its Charter of Values and revised its Code of Conduct for the External Network to align with the high-quality standards outlined in the Group Code of Ethics. Through this, the External Network pledges to uphold the Group's behavioural and ethical guidelines. The main communication channel is represented by a Management System within which all actors, both internal and external, involved in the recovery process operate and interact. The other engagement methods include ordinary and electronic correspondence, conference calls, web meetings, and face-to-face meetings. Conversations with the External Network involve monitoring and assessing their performance and discussing the approach to handling debtor counterparties in specific situations, such as pandemics, areas affected by seismic events, or regulatory changes. These discussions are essential for addressing the social dimension of the impact of the Group's services. In turn, the External Network constructively participates in the dialogue by sharing information regarding any system anomalies, new ordinary or transitional legal provisions and any other information that may be of mutual interest in the context of the service provided. The organisation evaluates requests and intervenes where deemed helpful or necessary.

Suppliers

During negotiation activities, the Group Procurement function maintains an ongoing dialogue with key suppliers for technical-commercial evaluations related to each job order and required external supply activity. Based on mutual needs, this approach aims for a win-win outcome for both parties. Depending on the complexity of the engagement, focus groups and product demos may be organised with suppliers and the requesting department, particularly if the department needs the supplier's support to define the subject of the engagement in detail. For each engagement, the sourcing strategy is always shared by the Procurement department through the e-procurement platform, which in the case of tenders, defines and details the time frame, award criteria, technical assessment criteria and related scores, and more generally any element that may be useful for understanding the Group's requirements. In 2025 continued the performance assessment campaign for the Group's Top Vendors. This request, filled in directly by the contract managers themselves, constituted a further engagement with Stakeholders.

(ESRS 2, SBM-2, par. 45c)

With reference to dialogue with shareholders, the Group took into account the main issues that emerged in defining and updating some elements of its strategy and business model, in particular intervening in three relevant areas:

- Share capital increase (December 2024), aimed at strengthening the Group's financial structure.
- Update of the Dividend Policy, which introduced a distribution interval of between 50% and 70% of the normalised profit, in order to improve the predictability and transparency of shareholder remuneration.
- Signing of the binding agreement for the acquisition of coeo (July 2025), aimed at supporting the Group's growth and expanding its presence in continental European markets, in line with its industrial positioning.

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Ongoing dialogue with shareholders represents a significant element of the Group's governance system and contributes to informing strategic decision-making processes, also in relation to evolution with its shareholder base.

Material impacts, risks and opportunities and integration in the Group's Strategy (SBM-3)

(ESRS 2, SBM-3, par. 48a, 48b, 48c, 48d, 48f, 48g, 48h)

The double materiality analysis identified 35 material impacts, risks and opportunities, distributed along **its own operations and the value chain, both upstream and downstream**.

They mainly concern the following topics and related thematic reference ESRS:

- **Environment (ESRS E1):** energy consumption, emissions, energy efficiency, extreme climate events.
- **Own workforce (ESRS S1) and workers in the value chain (ESRS S2):** working conditions, well-being, DEI, skills, reputational risks in the value chain.
- **Customers and debtors (ESRS S4):** privacy, cybersecurity, quality of service, financial inclusion.
- **Governance (ESRS G1):** ethics, anti-corruption, supplier management, whistleblowing.

The Double Materiality analysis conducted in 2025 confirmed the substantial consistency of the results obtained the previous year, highlighting a continuity in the topics considered material for the Group. Compared to the analysis conducted last year, two new material sub-topics were identified, now included in the list of material topics:

- **ESRS S4 - Personal security of consumers and/or end-users**, with particular reference to the dynamics of the protection of debtors and the responsible management of interactions with end-users.
- **ESRS G1 - Whistleblowing**, with a particular focus on protecting users and strengthening corporate governance and integrity mechanisms.

The following table provides a summary of the material impacts, risks and opportunities that emerged from the materiality assessment process, indicating for each of them the area of the business model, operations or value chain, upstream or downstream, in which these aspects are more concentrated. For material impacts, the reasonably expected time horizon, the nature of the impact (positive or negative) and its manifestation (current or potential) are also reported.

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ESRS Topic	Sub topic	Description	Category	Applicability	Positive / Negative	Actual / Potential	Time Horizon
E1 Climate Change	Energy	Inefficient use of electricity and fossil fuels and consequent generation of GHG emissions into the atmosphere	Impact	Own Operations	Negative	Actual	Medium - Long
		Purchase of certified renewable electricity and reduction of environmental impact	Impact	Own Operations	Positive	Actual	Medium - Long
	Climate change mitigation	Improvement of energy efficiency in company sites through the adoption of appropriate energy consumption reduction strategies.	Impact	Own Operations	Positive	Actual	Short - Medium
	Climate change adaptation	Risk that extreme weather events (such as storms or floods), made more frequent and intense by climate change, may damage infrastructure and disrupt doValue Group operations, resulting in negative financial impacts.	Risk	Own Operations	-	-	Short - Medium - Long
		Increase in brand reputation linked to virtuous environmental practices.	Opportunity	Own Operations	-	-	Medium
S1 Own workforce	Working conditions	Provision of welfare plans and management systems aimed at protecting people's well-being and work-life balance.	Impact	Own Operations	Positive	Actual	Short - Medium - Long
		Operational risk related to inadequate working conditions, which may negatively affect organizational climate, employee well-being, and operational efficiency.	Risk	Own Operations	-	-	Short
	Equal treatment and opportunities for all	Enhancement of professional skills through investment in technological innovation, development of digital skills and training programs for the entire workforce	Impact	Own Operations	Positive	Actual	Medium - Long

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ESRS Topic	Sub topic	Description	Category	Applicability	Positive / Negative	Actual / Potential	Time Horizon
		Implementation of a structured performance evaluation system and personalized training programs aimed at enhancing and developing employee skills	Impact	Own Operations	Positive	Actual	Medium - Long
		Improvement in employee well-being through the promotion of an inclusive, fair and diversity-respecting environment.	Impact	Own Operations	Positive	Potential	Medium - Long
		Enhancement of human capital through initiatives aimed at fostering inclusive, equitable, and representative environments, while promoting equal access to professional opportunities.	Opportunity	Own Operations			Medium - Long
S2 Workers in the value chain	Working conditions	Fair, safe and inclusive working conditions and protection of well-being of workers in the value chain	Impact	Own operations and Value Chain	Positive	Actual	Short - Medium
		Reputational risk related to the irresponsible management of workers along the value chain	Risk	Own operations and Value Chain	-	-	Short - Medium
	Equal treatment and opportunities for all	Respect for diversity, equity and inclusion throughout the value chain	Impact	Own operations and Value Chain	Positive	Actual	Short -Medium
		Reputational risk caused by the conduct of business partners that is not in line with the Group's ethical and compliance requirements	Risk	Value chain	-	-	Short - Medium
S4 Consumers and end users	Information-related impacts for consumers and/or end-users	Privacy violation and disclosure of sensitive data/confidential information by external outsourcers, due to the management methods of IT security systems and customer privacy.	Impact	Value Chain	Negative	Actual	Short
		Protection of sensitive data through adoption or update of structured data loss prevention systems and employee training programs on privacy and cybersecurity.	Impact	Own Operations	Positive	Actual	Short

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ESRS Topic	Sub topic	Description	Category	Applicability	Positive / Negative	Actual / Potential	Time Horizon
		Insufficient attention to or delayed/incomplete detection of customer needs and expectations.	Impact	Own Operations and Value Chain	Negative	Potential	Short -Medium
		Adoption of an internal regulatory framework to protect the confidentiality of information and safeguard corporate reputation and market information asymmetries.	Impact	Own Operations and Value Chain	Positive	Actual	Short - Medium
		Adoption of transparent communication practices and promotion of Stakeholder engagement activities to meet customer needs and expectations.	Impact	Own Operations and Value Chain	Positive	Actual	Short - Medium
		Negligence in customer care with negative effects on service quality and customer satisfaction.	Impact	Own Operations and Value Chain	Negative	Potential	Short - Medium
		Reputational risk arising from the lack of clear, complete and transparent information regarding the services offered.	Risk	Own Operations	-	-	Short - Medium
		Risk arising from the misuse of privileged information or the dissemination of false and misleading data.	Risk	Own Operations and Value Chain	-	-	Short - Medium
		Ability to leverage digital tools in communication with clients and final debtors.	Opportunity	Own Operations	-	-	Short - Medium
		Development of new services based on customer needs.	Opportunity	Own Operations	-	-	Medium - Long
	Social inclusion of consumers and/or end-users	Development of financial education activities and adoption of policies and strategies to protect financial inclusion of end users.	Impact	Own Operations and Value Chain	Positive	Potential	Short - Medium
		Offering of innovative and sustainable products (e.g., Re-performing Loan) that promote financial inclusion and enhance the Group's market competitiveness	Opportunity	Own Operations	-	-	Short - Medium

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ESRS Topic	Sub topic	Description	Category	Applicability	Positive / Negative	Actual / Potential	Time Horizon
	Personal safety of consumers and/or end-users	Re-inclusion of the end-user (debtor client) in the financial system (e.g. debt renegotiation).	Impact	Own Operations and Value Chain	Positive	Actual	Short - Medium - Long
G1 Business conduct	Corporate culture	Integration of ESG topics into the company's governance framework.	Impact	Own Operations	Positive	Actual	Short - Medium
		Development of adequate skills in anti-money laundering and anti-corruption matters.	Impact	Own Operations	Positive	Actual	Short
	Protection of whistle-blowers	Implementation of reporting channels and proper management of whistleblower protection processes.	Impact	Own Operations	Positive	Actual	Short - Medium - Long
	Management of relationships with suppliers including payment practices	Embedding Sustainability into supplier and external network selection processes and into performance monitoring activities.	Impact	Own Operations	Positive	Actual	Short - Medium
		Reputational risk arising from the potential adoption of unethical, discriminatory, or insufficiently transparent practices along the supply chain, with adverse effects on the company's image and Stakeholder trust.	Risk	Value Chain	-	-	Short - Medium
	Corruption and bribery	Cases of corruption resulting from the absence of effective safeguards (such as policies and specific training) and from the complexity of governance processes	Impact	Own Operations	Negative	Potential	Short - Medium
		Definition and adoption of ethical and professional conduct principles (e.g., Code of Ethics), which establish duties and responsibilities towards all Stakeholders of the Group, with the aim of promoting transparent and fair behaviour in communication and in the protection of debtor client	Impact	Own Operations	Positive	Actual	Short - Medium

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The doValue Group assessed the current financial effects of the risks and opportunities that emerged from the double materiality process through an integrated analysis that relates the material factors identified with the economic, equity and financial results reported in the Annual Financial Report. This analysis was conducted by involving the departments responsible for preparing the financial reporting, in order to ensure methodological consistency and a complete assessment of any impacts.
On the basis of the audits carried out, no events or conditions emerged that have generated significant financial effects on the Group's financial position, economic result or cash flows.
Likewise, no risks or opportunities were identified that would entail a significant probability of material adjustments to the book values of the assets or liabilities in the next year.
However, it is important to underline that the double materiality process, while using doValue's Enterprise Risk Management system as a reference, adopts a longer time horizon than the Annual Financial Report. Consequently, any financial effects related to the risks and opportunities identified – in particular those of an emerging or systemic nature – have a probabilistic component and could manifest themselves in the medium-long term, depending on the occurrence of the events recorded.

(ESRS 2, SBM-3, par. 48 f)
The doValue Group considers Sustainability an element that is progressively integrated into its business model and strategic planning processes, in order to strengthen the Group's resilience in the medium-long term.
In this context, the resilience of the strategy is assessed by taking into account the evolution of the macroeconomic and regulatory context, the expectations of Stakeholders and the main ESG factors that may influence the Group's ability to generate value over time.
The Board of Directors, supported by the Risk, Related Party Transactions and Sustainability Committee, supervises the integration of Sustainability issues into strategic decisions and the risk management system. Through this oversight, doValue ensures the monitoring of ESG initiatives, the assessment of relevant risks to Sustainability and the definition of mitigation actions consistent with the evolution of the reference context.
The impacts, risks and opportunities identified through the double materiality process represent an input for the progressive development of Sustainability policies, actions and objectives, helping to guide the evolution of the operating model and strengthen the Group's ability to adaptation.
Although operating mainly in a sector characterised by limited direct environmental impacts, doValue recognises that climate and transition risks can generate indirect effects on the business, including through the value chain and the economic-financial context in which it operates. The Group will therefore continue to develop tools for monitoring and integrating ESG factors into its risk management system, in a process of continuous strengthening of its strategic resilience.

Management of ESG impacts, risks and opportunities

Double materiality analysis (IRO-1, IRO-2)

(ESRS 2, IRO-1, par. 53a, 53b, 53c, 53d, 53e, 53f, 53g, 53h)
The double materiality analysis was conducted in compliance with ESRS 1 – Chapter 3 and ESRS 2 - IRO-1, adopting the methodological guidance contained in the EFRAG IG 1 – Materiality Assessment Implementation Guidelines.

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The double materiality analysis is divided into two interconnected dimensions:

- **materiality of the impact** (inside-out): a Sustainability issue is material when the company generates negative or positive, actual or potential impacts on people or on the environment in the short, medium or long term. The impacts may derive from the company's own operations and its upstream and downstream value chain, including the products and services it offers and its commercial relationships.
- **financial materiality** (outside-in): a Sustainability issue is material from a financial point of view if it entails or can reasonably be expected to have significant financial effects on the company or when it generates risks or opportunities that have or can reasonably be expected to have a material influence on the company's economic performance, financial position, cash flows, access to loans or the cost of capital.

The process is divided into four phases:

- **Understanding of the internal and external context**. The doValue Group has conducted an assessment of the internal and external context, considering its own transactions and the upstream and downstream value chain in order to identify impacts, risks and opportunities in relation to its business activities, its commercial relationships and the geographies in which it operates. Specifically, the analysis of the internal context involved the consultation of multiple sources of information and documents, including:
- the doValue Group's 2024 Annual Financial Report;
- the official website of the doValue Group;
- 2024-2026 Business Plan of the doValue Group;
- Code of Ethics, Sustainability Policy, MOG 231 and policies and procedures to monitor Sustainability issues;
- other information and external reports available.

doValue has identified the main actors in its value chain, upstream and downstream, and has considered its existing commercial relationships, paying particular attention to the geographical areas in which the Group and its main suppliers and customers operate, in order to intercept any possible and ulterior factors that are generating or may generate negative impacts on people and the environment.

The analysis of the external context envisaged the following activities:

- benchmark analysis carried out through an in-depth study of the financial statements and the Consolidated Sustainability Reporting of a sample of peer and competitor companies selected by sector and geographical positioning;
- a market analysis that involved the consultation of authoritative sources (e.g. Bank of Italy) in order to obtain a complete understanding of market performance and developments in terms of Sustainability;
- desk analysis on the regulator and authority carried out through a mapping of the main regulatory sources of reference for doValue reconciled to the ESRS standards.

In addition, developments in the reference legal and regulatory landscape were taken into account and further insights were taken from the study of articles and scientific publications that explore Sustainability trends with a specific focus on the financial sector.

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The context analysis led to the exclusion of some thematic principles based on the following reasons:

ESRS PRINCIPLE	REASONS FOR EXCLUSION
E2 - Pollution	The analysis of understanding the internal and external context of the doValue Group, both with reference to the so-called *own operations* and its value chain, did not lead to the identification of impacts, risks and opportunities in terms of water, air and soil pollution. In fact, the Group's business activities concern the management of credit portfolios and properties deriving from impaired loans that do not have a significant impact on the environment. The main direct and indirect environmental impacts of the doValue Group concern **energy consumption**, mainly linked to the use of lighting, heating and air conditioning systems to service the offices, data-centre and server rooms, and to a residual extent the **withdrawal of water supply** for the sanitation service of the offices and the **consumption of materials**, mainly attributable to typical office supplies.
E4 – Biodiversity	The analysis of understanding of the internal and external context of the doValue Group, both with reference to the so-called own operations and its value chain, did not lead to the identification of impacts, risks and opportunities in terms of biodiversity. In fact, the Group's business activities concern the management of credit portfolios and properties deriving from impaired loans that do not have a significant impact on the environment. The main direct and indirect environmental impacts of the doValue Group concern energy consumption, mainly linked to the use of lighting, heating and air conditioning systems to service the offices, data-centre and server rooms, and to a residual extent the withdrawal of water supply for the sanitation service of the offices and the consumption of materials, mainly attributable to typical office supplies.
S3 - Affected communities	The analysis of understanding of the internal and external context of the doValue Group, both with reference to the so-called own operations and its value chain, did not lead to the identification of impacts, risks and opportunities related to the communities concerned. Types of affected communities envisaged by the standard: **i. communities that live or work near operating sites**, factories, plants or other facilities in which the company physically operates, or more remote communities that are affected by the activities at these sites (for example due to water pollution downstream); **ii. communities along the company's value chain** (for example those affected by the operations of suppliers' plants or by the activities of logistics or distribution service providers); **iii. communities present at one or both end points of the value chain** (for example at the point of extraction of metals or minerals or collection of raw materials, or communities near landfills or recycling sites); **iv. communities of indigenous peoples**. No material positive or negative correlation was found between doValue's business activities, including its commercial relationships, and the affected communities listed above.

2. Identification of impacts, risks and opportunities

The activities to understand the internal and external context have laid the foundations for effectively identifying the impacts, risks and opportunities potentially relevant for the doValue Group. Specifically, the identification of the IROs was carried out through a structured approach, divided into the following phases:

1. revision and refinement of the list of impacts, risks and opportunities defined in 2024 based on business and market developments; identification of any dependencies on natural and social resources that may be sources of risks or financial opportunities (it should be noted that the analysis carried out did not lead to the identification of dependencies on natural or social resources); analysis of the risks identified by the Group's ERM structure and tracing of the applicable risks to ESRS Sustainability issues; analysis of potentially relevant IROs and definition of the time horizon (short, medium or long term) and the reference scope (own operations, value chain or both) of each.

2. Involvement of Stakeholders, in order to assess the IROs identified, the doValue Group involved both internal Stakeholders (Key Group Functions and ESG Ambassadors) and external Stakeholders (shareholders, customers and suppliers), with differentiated and tracked consultation methodologies.

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Internal Stakeholders

- **Key Group Functions**, including Enterprise Risk Management, Group People, Communication & Sustainability; Group Procurement & Facility; Group Legal; Group Compliance & DPO; Group Portfolio Management; Group Business Development & Innovation; Group Internal Audit; Group Communication & Sustainability; Group IT; Group Information Security; Group Product Strategy & Development; Group Operations and Group AML. The engagement took place through a dedicated workshop, preceded by participation in an offline survey. During these activities, the structures shared their know-how and provided assessments on the materiality of each impact, risk and opportunity identified as potentially significant, therefore considering both impact materiality and financial materiality.
- **ESG Ambassadors**, who represent strategic figures in charge of promoting the dissemination of the culture of Sustainability both within the organisation and in the countries in which the Group operates. Similarly to the Key Group Functions, their involvement took place through a dedicated workshop, during which the ESG Ambassadors responded to a survey expressing themselves on the impact materiality.

External Stakeholders

As part of the double materiality analysis, external Stakeholders, considered strategic for the Group, were involved to collect qualified contributions on the materiality of Sustainability impacts and guarantee an approach consistent with market and value chain expectations. The involvement of this category took place through an offline survey subjected to a cluster of:

- shareholders (selected on the basis of their strategic importance);
- suppliers (identified among the Group's Top Vendors on the basis of economic and strategic relevance);
- customers (selected considering the regional distribution of customers).

3. Assessment of impacts, risks and opportunities (IROs)
(ESRS 2, IRO-2, par. 59)

The assessment of impacts, risks and opportunities (IROs) was conducted by adopting a structured approach that integrates **impact materiality** and financial materiality, in line with ESRS standards. For impact materiality, the Group determined the significance of the impacts, positive or negative, jointly considering the **severity/benefit** and the **probability of occurrence**. The severity (or benefit, in the event of positive impacts) was estimated through three variables:

- **entity**, which measures the severity of the negative impact or benefits generated by a positive impact on people or the environment;
- **scope**, which assesses the extent and number of subjects or areas involved;
- **irremediability**, which considers the possibility of remedying or not remedying negative impacts.

For **financial materiality**, the assessment was based on the analysis of the magnitude, i.e. the potential economic-financial significance linked to the materialisation of a risk or the emergence of an opportunity, and on the **probability of occurrence** of the same.

A score between 1 and 5 was assigned to each impact, risk and opportunity, applied to both the severity/benefit and the probability, as well as the financial magnitude and its probability. The outcome of the assessment was then compared with a threshold parameter defined by the Group, in order to determine the overall relevance of the IROs to be included in the reporting.

The doValue Group integrated the evidence and contributions collected from both internal and external Stakeholders in the process of assessing impacts, risks and opportunities, so as to ensure that the opinions and expectations of Stakeholders were adequately considered in the definition of the double materiality.

The results of the double materiality analysis process were submitted to the Financial Reporting Officer and shared with the Risk, Related-Party Transactions and Sustainability Committee, the Board of Statutory Auditors and

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subsequently approved by the Board of Directors (November 2025). The process is supported by an internal control system dedicated to Sustainability reporting, integrated into the Group's operating procedures and governed by the *Policy for the preparation of the Consolidated Sustainability Report pursuant to Italian Legislative Decree 125/2024* approved on 11th November 2025.

(ESRS 2, IRO-2, par. 56)

The table below shows the index of contents with the report obligations that the doValue Group has fulfilled in the preparation of this Consolidated Sustainability Report on the basis of the results of the double materiality analysis, indicating the sections of the document in which the relative information is found.

SECTION	TOPIC	SUB-TOPIC	DISCLOSURE OBLIGATION	PARAGRAPH/PAGE NUMBER
General information			BP-1 General criteria for drafting the Sustainability statements	Methodological note and reporting perimeter, p.65
			BP-2 Disclosure in relation to specific circumstances	Methodological note and reporting perimeter, p.65
			GOV-1 Role of the administrative, management and control bodies	Roles, responsibilities and performance linked to Sustainability, p.70
			GOV-2 Information provided to and Sustainability matters addressed by the business's administrative, management and supervisory bodies	Roles, responsibilities and performance linked to Sustainability, p.70
			GOV-3 Integration of Sustainability services in incentive systems	Roles, responsibilities and performance linked to Sustainability, p.70
			GOV-4 Declaration on due diligence	Governance and risk management, p.71
			GOV-5 Risk management and internal controls over Sustainability reporting	Governance and risk management, p.71
			SBM-1 Strategy, business model and value chain	Group business model, innovation and value chain, p.83
			SBM-2 Stakeholder interests and opinions	Dialogue with Stakeholders, p.86
			SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	Material impacts, risks and opportunities and integration in the Group's Strategy, p.89
			IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality analysis, p.94
			IRO-2 Disclosure obligations in ESRS covered by the company's Sustainability statement	Double materiality analysis, p.94
			MDR-P Policies adopted to manage relevant Sustainability issues	Summary of the doValue Group's Sustainability Policies, p.102
			MDR-A - Actions and resources related to relevant Sustainability issues	Summary of the doValue Group's Sustainability Actions, Metrics and Targets, p.104
			MDR-M - Metrics relating to relevant Sustainability issues	Summary of the doValue Group's Sustainability Actions, Metrics and Targets, p.104
			MDR-T - Monitoring the effectiveness of policies and actions through objectives	Summary of the doValue Group's Sustainability Actions, Metrics and Targets, p.104

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			E1-1 - Transition plan for climate change mitigation	Group approach to climate change mitigation, p.115
			ESRS 2 SBM-3 - Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Material impacts, risks and opportunities: interaction with strategy and business model, p.115
			ESRS 2 IRO-1 - Description of the processes to identify and assess the relevant impacts, risks and opportunities related to climate	Processes for identification and assessment of climate-related impacts, risks and opportunities, p.116
			E1-2 - Policies relating to climate change mitigation and adaptation	Climate change mitigation and adaptation policies, p.116
			E1-3 - Actions and resources relating to climate change policies	Actions and resources related to climate change mitigation, p.117
			E1-4 - Objectives relating to climate change mitigation and adaptation	Climate change mitigation and adaptation targets, p.119
			E1-5 - Energy consumption and energy mix	Energy consumption and energy mix, p.120
			E1-6 - Gross GHG emissions of scope 1, 2, 3 and total GHG emissions	Gross greenhouse gas emissions (Scope 1, 2 and 3) and total GHG emissions, p.121
Social information	ESRS S1 Own workforce	Work conditions Equal treatment and equal opportunities for all	ESRS 2 SBM-2 - Stakeholder interests and opinions	Dialogue with Stakeholders on workforce issues, p.125
			ESRS 2 SBM-3 - Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Impacts, risks and opportunities related to the workforce and interaction with the strategy, p.126
			S1-1 - Policies relating to own workforce	Policies for Group employees, p.127
			S1-2 - Processes of involvement of own workforce and of workers' representatives with regard to impacts	Actions and processes for the protection and enhancement of employees, p.132
			S1-3 - Processes to remedy negative impacts and channels that allow the own workforce to raise concerns	Actions and processes for the protection and enhancement of employees, p.132
			S1-4 - Interventions on relevant impacts for own workforce and approaches for the management of relevant risks and pursuit of relevant opportunities in relation to own workforce, as well as effectiveness of these actions	Actions and processes for the protection and enhancement of employees, p.132

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			S1-8 - Coverage of collective bargaining and social dialogue	Trade union dialogue and collective bargaining, p.150
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			S1-16 - Remuneration metrics (remuneration gap and total remuneration)	Remuneration metrics, p.151
			S1-17 - Accidents, complaints and serious impacts on human rights	Incidents, reporting and human rights, p.157
	ESRS S2 - Workforce in the value chain	Work conditions Equal treatment and opportunities for all	ESRS 2 SBM-2 - Stakeholder interests and opinions	Dialogue with Stakeholders on value chain issues, p.157
			ESRS 2 SBM-3 - Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Material impacts, risks and opportunities along the value chain, p.157
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			S2-2 - Processes of employee involvement in the value chain with regard to impacts	Actions and processes for the protection and enhancement of value chain workers, p.161
			S2-3 - Processes to remedy negative impacts and channels that allow workers in the value chain to express concerns	Actions and processes for the protection and enhancement of value chain workers, p.161
			S2-4 - Interventions on relevant impacts for workers in the value chain and approaches for the management of relevant risks and the achievement of relevant opportunities for workers in the value chain, as well as effectiveness of these actions	Actions and processes for the protection and enhancement of value chain workers, p.161

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SECTION	TOPIC	SUB-TOPIC	DISCLOSURE OBLIGATION	PARAGRAPH/PAGE NUMBER
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	ESRS S4 Consumers and end users	Information-related impacts for consumers and/or end-users Personal security Social inclusion of consumers and/or end-users	ESRS 2 SBM-2 - Stakeholder interests and opinions	Dialogue with Stakeholders, p.163
			ESRS 2 SBM-3 - Relevant impacts, risks and opportunities and their interaction with the strategy and business model	Material impacts, risks and opportunities: interaction with strategy and business model, p.163
			S4-1 - Policies related to consumers and end users	Policies for the protection of customers and end consumers, p.166
			S4-2 - Processes for involving consumers and end users with regard to impacts	Actions and processes to ensure customer protection and service quality, p.168
			S4-3 - Processes to remedy negative impacts and channels that allow consumers and end users to express concerns	Actions and processes to ensure customer protection and service quality, p.168
			S4-4 - Interventions on relevant impacts for consumers and end users and approaches for the mitigation of relevant risks and the achievement of relevant opportunities in relation to consumers and end users, as well as the effectiveness of these actions	Actions and processes to ensure customer protection and service quality, p.168
			S4-5 - Objectives linked to the management of significant negative impacts, the enhancement of positive impacts and the management of significant risks and opportunities	Objectives related to customers, p.176
Information on Governance	ESRS G1 Business conduct	Corporate culture Protection of whistleblowers Management of relations with suppliers Active and passive corruption	ESRS 2 GOV-1 Role of the administrative, management and control bodies	Roles, responsibilities and performance linked to Sustainability, p.71
			ESRS2 IRO-1 – Description of the processes to identify and assess the relevant impacts, risks and opportunities	Management of impacts, risks and opportunities, p.178
			G1-1 - Corporate culture and business conduct policies	Corporate culture and corporate ethics policies, p.182
			G1-2 - Management of relations with suppliers	Responsible management of the supply chain, p.185
			G1-3 - Prevention and detection of active and passive corruption	Preventing and combating corruption, p.187
			G1-4 - Confirmed cases of active or passive corruption	Confirmed cases of corruption, p.187
			G1-6 - Payment practices	Payment practices, p.187

With regard to the list of disclosure requirements set out in the cross cutting and topical principles deriving from other EU legislative acts, presented in Appendix B of ESRS 2, it is specified that these are not relevant for doValue and are therefore not included in the Consolidated Sustainability Reporting.

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Summary of the doValue Group's Sustainability Policies (MDR – P)

Below is a list of Policies and Codes that doValue adopts for each material topic, with the aim of preventing, mitigating and managing negative impacts, actual and potential, and mitigating risks and seizing opportunities. In drafting the Group's Policies and regulatory documents, doValue takes into account the interests of internal and external Stakeholders through dialogue and an approach aimed at continuous improvement of performance, ensuring regulatory compliance, monitoring of best practices and the implementation of an adequate and robust system of internal control. All Policies are approved by the Board of Directors and applied at the Group level. The detailed illustration of the contents and methods of implementation of the individual policies and actions is provided in the thematic chapters of this Report, in line with the respective areas of materiality.

Group Policies				
Document	**Key Elements**	**Owner**	**Available on Website**	**ESRS Topic**
Policy on the Corporate Bodies of the doValue Group and their composition	The Policy provides for the composition rules for the appointment of the corporate bodies, in compliance with the principles of fairness, competence and diversification	General Counsel	No	G1
Group Remuneration Policy	Operating framework for defining fixed and variable remuneration of the CEO and executives with strategic responsibilities	Nominations and Remuneration Committee	Yes	G1
Group Policy Enterprise Risk Management Framework	Essential tool for developing and maintaining ERM practices	ERM	No	Cross Cutting
Engagement Policy	Process for describing roles, responsibilities and methods and forms of dialogue with the Market	Investor Relations	Yes	S4
Sustainability Policy	Areas of the organisation's commitment with respect to Sustainability issues, provides the Guiding Principles relating to social and environmental areas	Group Communication & Sustainability	Yes	E1, S1
Guidelines on environmental issues	Operating Guidelines for the management of Sustainability issues and the promotion of sustainable behaviour	Group Communication & Sustainability	Yes	E1, S1
Policy for the Preparation of the Consolidated Sustainability Reporting pursuant to Legislative Decree 125/2024	Process of drafting, approval, review and dissemination of the Consolidated Sustainability Report of the doValue Group in compliance with current regulations	Group Communication & Sustainability	No	Cross Cutting
Organisation, Management and Control Model pursuant to Legislative Decree 231/2001	Control mechanisms for the prevention of predicate offences	Group Compliance & DPO	Yes	Cross cutting
Group Code of Ethics	Standards and principles of Ethics and Conduct that govern the Group's activities and the relationship with Third Parties	Group Compliance & DPO	Yes	Cross cutting
Charter of Values	Principles and Values of the Group on Sustainability and corporate culture	Group Communication & Sustainability	Yes	Cross cutting
Diversity & Inclusion Policy	Principles and measures to protect diversity and promote social and professional inclusion	Group People, Communication & Sustainability	Yes	S1
Whistleblowing Policy	Reporting mechanisms	Group Compliance & DPO	No	S1, S2, S4, G1

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Group Policies				
Document	**Key Elements**	**Owner**	**Available on Website**	**ESRS Topic**
Anti-corruption Policy (UNI ISO 37001:2016)	Controls and safeguards for the prevention of corruption risk	Group Compliance & DPO	Yes (extract)	G1
Procedure for the implementation of the management system for the prevention of corruption (UNI ISO 37001:2016)	Controls and safeguards for the prevention of corruption risk	Group Compliance & DPO	No	G1
AML Policy	Controls and safeguards for the prevention of money laundering risk	Group AML	Yes	G1
IT Security Policy	Security rules and standards relating to the use of the Group's IT resources	Data Protection Officer Global & Local	Yes	S1, S2, S4, G1
Conflict of Interest Management Policy	Selection of suppliers which establish the principles and procedures to be followed in the selection of intermediaries	Procurement	Yes	S2, G1
Procurement Policy	Governs the selection process, on-boarding, due diligence, pre-qualification, approval/authority matrix, performance monitoring, risk monitoring and management	Procurement	No	S2, G1
Anti-Harassment operational policy	Principles and measures for the protection of the psycho-physical well-being of people and the prevention of harassment in all forms	Group People, Communication & Sustainability	No	S1

Local Policies				
Document	**Key Elements**	**Owner**	**Available on Website**	**ESRS Topic**
Occupational Risk Plan and Health & Safety Policy	Outline the actions to be taken to prevent occupational risks	Local People	No	S1, S2, S4
Equal Opportunity Plan	Ensures effective gender equality and an inclusive working environment	Local People	No	S1
Digital Disconnection Policy	The Policy focuses on the issues of personal data protection and the guarantee of digital rights, guaranteeing employees the possibility of disconnecting outside of working hours	Local People	No	S1
Whistleblowing Procedure	Reporting mechanisms	Local Compliance	No	S1
Ciclo Passivo Policy	Establishes ethical integrity principles in supplier relationships	Local Procurement	No	S2, G1
Supplier Approval Procedure and Labour, Sexual and Cyber Harassment Prevention Protocol	Defines commitments on human and labour rights in the value chain	Local People	No	S1, S2
Code of Professional Conduct (CoC)	Reflects company culture and values, promoting ethical behaviour	Local People	No	S1, S2

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Local Policies				
Document	**Key Elements**	**Owner**	**Available on Website**	**ESRS Topic**
Supplier List management procedure	General principles and sourcing guidelines for procurement of goods and services	Local Procurement	No	S2, G1
Purchasing Sourcing Management Procedure	Supplier selection and qualification process	Local Procurement	No	S2, G1
Training Procedure	Organisation and management of training activities	Local People	No	S1
Training & Development Policy	Organisation and management of training activities	Local People	No	S1

Metrics and targets

Summary of the doValue Group's Sustainability Actions, Metrics and Targets (MDR-A, MDR-M, MDR-T)

Sustainability is fully integrated within the 5th Pillar of the Business Plan and translates into a structured set of 24 environmental, social and governance objectives for the period 2024-2026, broken down into operational actions and monitoring metrics. With reference to the environmental dimension, in line with the predominantly service-based nature of its business model, the Group does not generate significant direct environmental impacts related to production processes. The impacts are mainly indirect and attributable to the energy consumption of its offices, company mobility and the management of operational resources. In this context, doValue has defined specific improvement targets, shown in the following table.

In the social sphere, doValue places People at the centre of its strategy by promoting initiatives in the field of diversity, training of its employees, support for vulnerable groups, protection of human rights and support for financial inclusion. With reference to the governance dimension, the Group integrates ESG principles into its management, internal control and performance monitoring systems, ensuring consistency between industrial strategy, risk management and Sustainability objectives. The governance structure also supports compliance with ethical principles, transparency, the prevention of corruption and the protection of whistleblowers.



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The following table summarises the Sustainability targets integrated into the Business Plan and any corresponding Actions and Metrics.
It is specified that the targets illustrated below do not fully comply with the requirements of the regulations (MDR-T).

ESRS	Objectives (2024–2026 Plan)	Actions	Monitoring Metrics and KPIs
Environment			
ESRS E1	Promote sustainable mobility awareness	Organisation of webinars on sustainable mobility (Italy perimeter)	Scope 3 emissions, Categories 6 and 7
	Increase use of public transport and company shuttles; expand hybrid car leasing	Improve modal mix based on doValue Mobility Program survey (Italy perimeter)	Scope 3 emissions, Categories 6 and 7
	Improve greenhouse gas emissions management	Energy optimisation measures and gradual replacement of obsolete assets (Italy / local initiatives)	• Scope 1 and Scope 2 emissions; • Emission intensity
	Maintain energy efficiency of main offices	Renewal of green energy supply contracts (Italy perimeter)	• Renewable energy consumption; • Scope 1 and 2 emissions
People			
ESRS E1	Implement Diversity & Inclusion programmes	Employee involvement in D&I initiatives	% of employees involved in D&I programmes
	Become a UN Global Compact signatory	Launch the process for joining the United Nations Global Compact	N/A
	Participate in the Great Place to Work survey with 70% participation	Monthly internal communications to promote participation	% participation in the "Great Place to Work" survey
	Gender equality certification (Bloomberg Index)	Launch the process for obtaining certification for gender equality (Bloomberg Index)	N/A
	Strengthen partnerships with universities	Continue with partnership initiatives	N/A
	ESG Ambassador Employee	Appoint the Group's ESG ambassadors	N/A
	Promote annual training plans covering soft and hard skills	Integrate training plans aligned with business needs	N/A
	Develop a Group philanthropic plan	Identify philanthropic initiatives to support	N/A
	Provide ESG training to new hires	Deliver Sustainability training courses	Number of new hires trained on ESG

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ESRS	Objectives (2024–2026 Plan)	Actions	Monitoring Metrics and KPIs
Sustainable Governance			
ESRS G1	Offer financial re-inclusion services	Develop new services to encourage the financial inclusion of debtors	Number of financial reinclusion services
	Digitalise Sustainability data	Implement IT system for Sustainability data management	N/A
	Increase customer satisfaction survey participation	Monthly communications to customers	Net Promoter Score
	Increase debtor satisfaction survey participation	Monthly communications to debtors	Survey participation rate
	Obtain ISO 27001 certification for doValue S.p.A.	Start the process for obtaining the certification ISO 27001	N/A
	Provide continuous cyber security training to 100% of employees	Cyber security training courses	% of employees trained
	Maintain ISO 37001 certification	Start the process for maintaining ISO 37001 certification	N/A
	Implement AI in the e-procurement system	Launch dedicated AI project	N/A
	Integrate ESG ratings into the e-procurement system	Integrate ESG criteria into supplier assessment questionnaires	Number of suppliers assessed using ESG criteria
	Provide privacy training to 85% of employees	Deliver privacy training courses	% of employees trained

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2 ENVIRONMENTAL VALUE

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Chapter 2. Environmental Value

Disclosure pursuant to Regulation 2020/852 - European Taxonomy

Regulatory

The EU Taxonomy, introduced by Regulation EU/2020/852 as part of the European Commission's action plan to redirect capital flows towards a more sustainable economic system, is a classification system aimed at establishing which economic activities can be considered environmentally sustainable in the EU context. The purpose of the directive is to protect private investors from greenwashing, while at the same time helping companies to understand which types of investment are necessary to make their economic activities sustainable from the environmental viewpoint.

The EU Taxonomy stipulates that economic activities can only be deemed environmentally sustainable ("aligned") if they exhibit specific characteristics enabling them to make a substantial contribution to at least one of the following environmental objectives:

1. Mitigation of climate changes;
2. Adaptation to climate changes;
3. Sustainable use of water and marine resources;
4. Transition towards a circular economy;
5. Pollution prevention and control;
6. Protection and restoration of biodiversity and ecosystems.

To be classified as aligned, the admissible activities must:

- substantially contribute toward attaining at least one of the six environmental objectives;
- not significantly damage any of the other environmental objectives ("Do No Significant Harm");
- meet the minimum protection criteria relating to human and labour rights, corruption, taxation and fair competition.

The regulatory body defined by the European Commission is composed of delegated acts containing the technical annexes that define the reporting methods in terms of KPIs and reporting templates, as well as the list of sectors, activities and technical screening criteria to define the eligible economic activities and aligned. In particular:

- Delegated Regulation (EU) no. 2021/2139 (Delegated Climate Regulation), which presents the list of eligible economic activities and the related technical screening criteria with reference to the first two climate objectives, climate change mitigation and adaptation (respectively, to Annex I and Annex II of the Delegated Climate Regulation);
- Delegated Regulation (EU) no. 2021/2178 (Delegated Regulation on Art. 8 or Delegated Regulation on disclosure) containing the provisions on the presentation of information that financial and non-financial organisations must communicate regarding the methodology used for disclosure pursuant to the EU Taxonomy. For credit institutions in particular, reference is made to Annexes V, VI, XI for qualitative disclosure and XII;
- Delegated Regulation (EU) no. 2023/2485, which amends the previous Delegated Regulation (EU) 2021/2139, establishing additional technical screening criteria;
- Regulation no. 2023/2486 (Regulation on remaining environmental objectives), which supplements Regulation (EU) no. 2020/852, the related technical screening criteria and amending the Delegated Regulation on Art. 8.

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In addition, with the adoption of Commission Delegated Regulation (EU) 2026/73 of 4 July 2025, the EU Taxonomy framework was updated by introducing measures to simplify the disclosure on environmentally sustainable activities.
The regulation amends, among others, the Delegated Regulation (EU) 2021/2178 on disclosure, providing for simplified reporting templates and a more proportionate approach based on the economic relevance of the activities.

Approach of the doValue Group to EU Taxonomy reporting
The doValue Group adopts a business model mainly oriented towards credit servicing activities, the management of non-performing loan portfolios (NPLs) and related real estate services. The acquisition of the Gardant Group – and in particular the integration of the SGR – has made it possible to expand the offering of regulated services and strengthen the Group's presence in market segments with high technical specialisation, integrating asset management skills to already consolidated operating activities.

In light of this organisational evolution and the mixed nature of the Group, which combines non-financial activities and a residual asset management component carried out through Gardant SGR, the disclosure required by the EU Taxonomy is divided into two distinct sections, in order to represent the specificities in an accurate way:

- Reporting pursuant to Annexes I and II of Delegated Regulation (EU) 2021/2178, applicable to non-financial companies.
- Reporting pursuant to Annexes III and IV of Delegated Regulation (EU) 2021/2178, addressed to managers of financial assets, with exclusive reference to the activities carried out by Gardant SGR.

In addition, starting from the reference year, doValue prepares its own disclosure on the EU Taxonomy in compliance with Delegated Regulation (EU) 2026/73.

Reporting applicable to non-financial companies
Materiality of the economic activities of the doValue Group
In compliance with the provisions of Annex I of Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73, the doValue Group has conducted a detailed assessment of its economic activities, referring to the consolidated scope and the three indicators required by the regulations — Turnover, capital investments (CapEx) and operating expenses (OpEx) — in order to verify their materiality with respect to the materiality threshold of 10%.
The analysis was developed through a systematic mapping of the activities carried out by the companies included in the scope of consolidation, subsequently compared with the list of economic activities defined in the Delegated Climate and Environment Acts. In particular, the following were identified:

- **activity 8.1 "Data processing, hosting and related activities"**, attributable to the services carried out by doData S.r.l.;
- **activity 7.7 "Purchase and ownership of buildings"**, considered prudentially for some operating companies of the Group, with reference to specific cases linked to the management and enhancement of real estate assets as part of servicing or property management mandates;
- **activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles"**, considered only with reference to capital expenditure categorized as CapEx C by the Regulator.

Based on this assessment, the impact of potentially eligible activities on the three Taxonomy KPIs was estimated. As already noted in the previous year, these activities have a residual incidence in terms of eligibility and zero in terms of alignment. The application of the 10% materiality threshold, envisaged by the simplification measures

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introduced by the Delegated Regulation, confirmed that the share of activities attributable to the Taxonomy is lower than the threshold for all indicators considered.

Detailed information on the individual Taxonomy KPIs is provided below.

KPIs and accounting policies
The scope of the doValue Group subject to the requirements of EU Regulation 2020/852 coincides with the scope of consolidation, including all Legal Entities falling within the reporting area defined at the Group level.

Turnover
The denominator of the KPI is represented by the Total revenue of the 2025 Consolidated Income Statement. To identify the portion of revenues eligible for the purpose of verifying the 10% materiality threshold, a process of detailed analysis of the Group's accounting items, selected with the highest level of granularity available, was activated.

CapEx
The denominator includes all increases in tangible and intangible assets recognised during the year, gross of amortization, depreciation, write-downs and revaluations, including changes deriving from restatements and business combinations, and excluding changes in fair value.

To determine the share of eligible capital expenditure and verify the 10% materiality threshold, the CapEx components attributable to the economic activities identified as potentially eligible for the Taxonomy were mapped.

OpEx
The denominator of the OpEx KPI does not coincide with that shown in the consolidated financial statements, but is limited to the categories envisaged by European regulations:

- non-capitalised costs relating to research and development activities;
- repair and maintenance costs;
- personnel costs related to maintenance;
- cleaning costs;
- building renovation measures;
- short-term leases.

Operating expenses were selected using the Group's operating income statements, for both numerator and denominator purposes. For further information on the accounting policies applied, please refer to the Explanatory Notes to the 2025 Annual Financial Report.

Model 1 Share of Turnover, capital expenses (CapEx), operating expenses (OpEx) deriving from products or services associated with economic activities eligible for the Taxonomy or aligned to the Taxonomy – Disclosure for the year N (Summary KPIs)

Financial year	2025				Breakdown of Taxonomy aligned activities by environmental objective										
KPI	Total	Share of activities eligible for the Taxonomy	Activities aligned to the Taxonomy	Share of activities aligned with the Taxonomy	Climate change mitigation	Adaptation to climate changes	Water	Circular economy	Pollution	Biodiversity	Share of enabling activities	Share of transition activities	Activities not assessed considered not material	Activities aligned with the Taxonomy in the previous financial year (N-1)	Share of activities aligned with the Taxonomy in the previous financial year (N-1)
Text	Currency	%	Currency	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	**582,003,651.00**	-	-	-	-	-	-	-	-	-	-	-	**8,9%**	-	**0%**
CapEx	**64,486,401.12**	-	-	-	-	-	-	-	-	-	-	-	**3,3%**	-	**0%**
OpEx	**12,373,022.12**	-	-	-	-	-	-	-	-	-	-	-	**2,6%**	-	**0%**

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Reporting applicable to managers of financial assets

Gardant SGR, an asset management company part of the doValue Group, specialized in alternative investment strategies in the credit sector in Italy. Its activities focus on the management of alternative investment funds (AIFs), with a portfolio focused on non-performing (NPL) and unlikely-to-pay (UTP) loans, both secured and unsecured, and private debt/direct lending instruments. With reference to the compilation of the template:

- the denominator is calculated as the total financial assets managed excluding exposures to central administrations, central banks and supranational issuers and derivatives;
- Among the financial assets managed by the SGR, no exposures have been identified towards large counterparties or entities that voluntarily report information under the EU Taxonomy; therefore, the activities covered by the KPI amount to zero.

It should also be noted that, given the inclusion of Gardant SGR within the doValue Group at the end of the 2024 financial year, the Group assessed that it would not publish the template dedicated to the SGR for FY2024; consequently, no comparative disclosure is provided in this regard.

Template 2: Investment KPI[5]

	Exposures	%	Million EUR
1	**Total financial assets managed**	100	€ 707.815.526,09
2	**Financial assets covered by the KPI**	0	0
	% of financial assets covered	% based on turnover	% based on CapEx
3	**Eligible to the Taxonomy**	0	0
4	Activities in the nuclear sector (6)	0	0
5	Activities in the fossil gas sector (7)	0	0
6	**Aligned with the Taxonomy**	0	0
7	Companies subject to Articles 19 a and 29 a of Directive 2013/34/EU	0	0
8	Of which non-financial companies	0	0
9	Of which financial companies	0	0
10	Other covered counterparties and real estate	0	0
11	Exposures included on a voluntary basis (8)	0	0
12	Transition activities	0	0
13	Enabling activities	0	0

[5] References
(6) Referred to in Annexes I and II, sections 4.26, 4.27 and 4.28, of Delegated Regulation (EU) 2021/2139.
(7) Referred to in Annexes I and II, sections 4.29, 4.30 and 4.31, of Delegated Regulation (EU) 2021/2139.
(8) In accordance with Article 7, paragraph 3 of the Regulation.
(9) In accordance with Article 7, paragraph 8, Articles a) and b) of this Regulation.
(10) The figure should be the same in both columns.
(11) In accordance with Article 6, paragraph 1 (b) of the Regulation. The figure should be the same in both columns.

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	Exposures	%	Million EUR
14	Activities in the nuclear sector (6)	0	0
15	Activities in the fossil gas sector (7)	0	0
	Aligned with the Taxonomy by objective	% based on turnover	% based on CapEx
16	Climate change mitigation (CCM)	0	0
17	Climate change adaptation (CCA)	0	0
18	Water and marine resources (WTR)	0	0
19	Circular economy (CE)	0	0
20	Pollution (PPC)	0	0
21	Biodiversity and ecosystems (BIO)	0	0
22	**Exposures not assessed**	0	0
23	Exposures that finance non-assessed and non-material assets of counterparties (9)	0	0
24	Exposures financing counterparties that make the declaration referred to in Article 7, paragraph 9, of this Regulation (10)	0	0
25	Exposures not assessed considered as not material by the reporting entity (11)	0	0
	Breakdown of covered financial assets	%	Million EUR
26	Companies subject to Articles 19 a and 29 a of Directive 2013/34/EU	0	0
27	Of which non-financial companies	0	0
28	Of which financial companies	0	0
29	Other covered counterparties and real estate	0	0
30	Exposures included on a voluntary basis (8)	0	0

Group Weighted Average KPI

In line with the clarifications published by the Commission in November 2024, which propose for mixed groups the presentation of a KPI at the group level by weighting the individual Taxonomy KPIs on the basis of the share of revenues generated by the different business lines, the doValue Group provides an additional template that summarises the materiality, in terms of revenues, of the two disclosures reported. Since no economic activities aligned with the EU Taxonomy have been identified, the alignment level at the Group level is zero.

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Weighted average of the KPIs related to the activities of groups aligned with the Taxonomy

Mixed group		Share of the total group revenues (A)	KPIs based on turnover (B)	KPIs based on expenses in capital expenditures (C)	KPIs based on turnover, weighted (A*B)	KPIs based on expenses in capital expenditures, weighted (A*C)
A. Financial assets	€ 5.178.992,84	0.89%				
Management of financial assets[6]	€ 5.178.992,84	0.89%	0%	0%	0.00%	0.00%
			KPIs relating to turnover (B)	KPIs relating to expenses on account share capital (C)	KPIs relating to turnover, weighted (A*B)	KPI relating to expenses in capital expenditures, weighted (A*C)
B. Non-financial assets	€ 576.824.658,20[7]	99.11%	0%	0%	0.00%	0.00%
Total revenues for the group	€ 582.003.651,00	100%				
					Average KPIs based on turnover	Average KPIs based on capital expenditure
Group average KPIs					0.00%	0.00%



[6] Total revenues of Gardant SGR.
[7] The total revenues relating to non-financial companies correspond to the total consolidated revenues of the Group.

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ESRS E1 Climate change

In consideration of the nature of its credit servicing activities, the Group generates limited direct environmental impacts, mainly attributable to the energy consumption of its offices, company mobility and the use of operating resources.

Attention to environmental issues represents one of the pillars of the Group's Sustainability Policy and is integrated into the broader system for managing ESG risks and opportunities.

The actions and initiatives implemented by the Facility structures of the Group companies are an example of the dissemination of a culture of Sustainability in the corporate context. The desire to actively contribute to a more sustainable future and the sense of responsibility towards its Stakeholders lead doValue to pay particular attention to environmental Sustainability issues, thanks to concrete actions aimed at proactively addressing the challenge of pollution, reducing the environmental impact of its activities and ensuring that future generations can count on a cleaner, more liveable and sustainable planet. The Group is also committed to sharing and disseminating to all its Stakeholders positive behaviours in line with the principles of sustainable development.

Governance

(ESRS E1, ESRS 2, GOV-3, par. 13)

The variable remuneration of the Chief Executive Officer and Key Management Personnel does not envisage targets explicitly linked to climate change. For more details on the remuneration of the members of the administrative, management and control bodies, please refer to paragraph "Roles, responsibilities and performance linked to Sustainability (GOV-1, GOV-2, GOV-3)".

Strategy

Group approach to climate change mitigation (E1-1)

(ESRS E1-1, par. 17)

At present, the doValue Group has not adopted a climate transition plan. However, it monitors the evolution of the European regulatory framework and progressively assesses the opportunity to develop and formalise a climate transition plan consistent with the Group's Sustainability strategy.

Material impacts, risks and opportunities: interaction with strategy and business model (SBM-3)

(ESRS E1, ESRS 2, SBM-3, par. 18, 19)

The Group recognises the potential materiality of climate risks, both physical and transitional, particularly in the long term. At the reporting date, however, a climate risk analysis has not yet been conducted with a level of granularity such as to fully meet all the information requirements envisaged by the ESRS E1 SBM-3 standard, without prejudice to the gradual integration of climate assessments into the Group's risk management processes.

Climate risk is currently monitored as part of the broader company risk management system. In this context, the various responsible functions contribute to the identification and assessment of potential risks linked to climate change, which are considered in the Group's risk management processes. The Group Enterprise Risk Management function ensures its coordination, supporting the identification, assessment and mitigation of the main risk factors that may influence the Group's activities and strategy.

With reference to its operating activities, doValue assesses possible exposures to climate risks. Direct exposure to physical risks is currently limited, as the properties associated with the assets under management do not represent the Group's operating assets, but guarantees associated with credit exposures.

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The Group will continue to progressively develop its analyses on climate risks, also in light of the evolution of the regulatory framework and market practices, in order to strengthen alignment with the requirements of the ESRS standards over time.

Management of ESG impacts, risks and opportunities

Processes for identification and assessment of impacts, risks and opportunities linked to climate (ESRS 2 IRO-1)

(ESRS 2 IRO-1, par. 20, 21)

The process of identifying and assessing impacts, risks and opportunities is detailed in paragraph "Double materiality analysis (IRO-1, IRO-2)", to which reference should be made for further details.

doValue has identified a series of impacts, risks and opportunities related to its operating activities and the context in which it operates. Negative impacts include the inefficient use of electricity and fossil fuels at the Group's sites, which contributes to the generation of greenhouse gas emissions. At the same time, the Group generates positive impacts through the purchase of electricity from certified renewable sources and the implementation of energy efficiency initiatives, which include the adoption of technologies and strategies aimed at reducing the energy consumption of buildings.

In terms of risks, doValue recognises the growing exposure to extreme weather phenomena — such as storms, floods or heat waves — made more frequent and intense by climate change, which could damage infrastructure, disrupt business continuity and lead to potential negative financial impacts.

In addition to these elements, the Group also identifies opportunities related to its environmental commitment: the adoption of responsible behaviour in terms of energy and climate contributes to strengthening its brand reputation, improving Stakeholder confidence and the positioning of the Group as an operator attentive to Sustainability and climate impact mitigation.

In identifying and assessing risks as well as climate-related opportunities, the Group did not use climate scenarios.

Climate change mitigation and adaptation policies (E1-2)

(ESRS E1-2, par 25a, 25b, 25c, 25d)

doValue wants to contribute to sustainable growth, committing to reducing the environmental impacts generated by its activities concerning the use of buildings, the materials used and the mobility of its people. Furthermore, doValue intends to promote a culture of environmental Sustainability among employees, collaborators and suppliers in order to create a more responsible and respectful society.

The integration of Sustainability into its corporate regulatory system has, in fact, led to the establishment of the **doValue Group's Sustainability Policy** which provides the Guiding Principles relating to the social and environmental areas identified as priorities. This Policy, applicable across all Group companies, aligns with the Code of Ethics, Organisational, Management, and Control Models adopted by the Group Companies pursuant to Italian Legislative Decree 231/2001 and other policies and procedures approved by the Board of Directors.

The targets of the Policy are the corporate bodies, employees, collaborators and all those who operate in the name and on behalf of the Group companies. In carrying out their daily activities, these subjects undertake to respect the Guiding Principles reported in the Policy and cooperate to achieve the Sustainability Targets set out in relation to People, Environment and Sustainable Future.

At the operational level, in order to make the commitment undertaken even more concrete, specific "**Guidelines on environmental issues**" have been drawn up, attached to the Sustainability Policy, with the aim of defining good

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practices that guide daily behaviours and the projects that the Group decides to support in favour of the environment, with particular attention to the following aspects:

- reduction of energy consumption and atmospheric emissions as sociated with the use of buildings, owned transport and working tools by increasing the supply of energy from renewable sources, implementing energy efficiency projects and using more efficient electronic equipment;
- procurement policies that consider environmental metrics during the process of qualifying suppliers and, when possible, during the purchase of products and services;
- awareness-raising for employees and collaborators on the importance of environmental protection through information and training activities, encouraging the adoption of conscious behaviours.

With reference to the Gardant perimeter, as part of the process of integration into the Group, the companies have progressively transposed and adopted the Group Sustainability Policy.

Actions and resources in relation to climate change mitigation (E1-3)

(ESRS E1-3, par 29a, 29b, 29c)

The doValue Group has identified a set of decarbonisation levers aimed at progressively reducing its greenhouse gas emissions. The main decarbonisation levers implemented include:

- **Energy efficiency:** optimisation of energy consumption through the implementation of advanced technologies and the improvement of production processes. This includes the use of energy management systems to monitor and reduce consumption, as well as the adoption of preventive maintenance practices to improve operational efficiency;
- **Renewable energies:** promotion of energy solutions with a low environmental impact, such as the use of energy from renewable sources. The Group is exploring the installation of solar panels and the purchase of green energy from certified suppliers, thus contributing to reducing its dependence on fossil fuels and reducing its CO2e emissions;
- **Sustainable mobility:** fostering of low-emission mobility by promoting green transport solutions among employees. This includes the adoption of electric or hybrid vehicles for the company fleet, promotion of the use of public transportation and bicycles, and the implementation of smart working policies to reduce the need for travel;
- **Offsetting:** activation of emission offsetting projects through reforestation initiatives. As regards the economic and financial aspects related to these initiatives, the Group does not have a CapEx plan dedicated to mitigation actions.

At the local level, in Italy, for the offices in which doValue does not have direct control over energy consumption, given that they are managed by the owners of the buildings, the Facility function require the counterparties to pay greater attention to the management of energy resources, and general measures are adopted to reduce energy consumption by redistributing employees on the different floors of the buildings and adopting smart working policies.
In particular, in 2017 doValue launched a territorial reorganisation project aimed at streamlining company spaces and promoting smart working policies. This project, still in progress, has allowed the gradual release over the years of several properties for office use: in 2019, the offices in Brescia, Florence, Messina, Perugia, Lecce, Padua, Verona Piazzetta Monte and Via Garibaldi; in 2020, the offices in Turin, Palermo and the 6th and 7th floor of Rome Via Mario Carucci; in 2021, the offices in Catania, Cagliari, Parma, the 4th floor of Milan Viale Brenta and the 3rd floor of Verona Viale dell'Agricoltura; in 2022, the property in Rome Carucci in addition to the 3rd floor of Milan Viale Brenta; in 2024, the representative office in Milan in Via Conservatorio. Finally, in 2025, taking into account the integration of the Gardant Group into doValue, a study was conducted to verify the co-presence of several real estate units in

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the territory, and therefore in 2025, as part of the Shield project, the release of the doValue headquarters in Bologna, Galleria Ugo Bassi 1 as well as the doValue building in Verona was carried out. Furthermore, in recent years, several interventions have been carried out at doValue's Italian locations to reduce energy consumption and therefore environmental impacts, in particular:

- in agreement with the owner of Rome Lungotevere Flaminio (FINAMO), taking advantage of the renewal of the lease contract, the old refrigeration units, now obsolete and classified as high energy class, were replaced with heat pump units, therefore decommissioning the thermal power plant and significantly reducing gas consumption.
- at the Naples site, the neon lamps were replaced with LED lamps, while presence detectors were installed in the Milan Brenta, Bari and Naples offices to automatically turn lights on and off.
- an awareness building campaign was launched among the maintenance companies for greater control of the temperature inside the work environments, manually setting the correct degrees on the thermostats.
- in 2025, on the occasion of the transfer of Verona personnel to the new buildings on Viale del Commercio, an office redevelopment was launched, favouring the use of eco-sustainable materials, in particular for paints, floors and furnishings.

Finally, also in 2025, doValue promoted the use of green energy in its Italian offices through the renewal of the contract with the company Repower S.r.l. for the supply of electricity produced by plants powered by renewable sources located in Italy. The energy purchased has "Guarantees of Origin (GO)" verified by the TUV Italia certification body, which certify the renewable origin of the sources used by the IGO qualified plants.
In the coming years, the contract signed with Repower S.r.l. will be extended to the entire Italian real estate perimeter, also including the properties linked to the integration of the Gardant Group into doValue.
In line with corporate Sustainability policies, the structure uses, as it does every year, an affiliated supplier (ERGO), which carries out audits at the office properties included in the Italian scope of doValue to verify compliance with the reference regulations and legislative decrees on environmental matters. In particular, in 2025 these activities were carried out at the building in Verona, Viale dell'Agricoltura and at the building in Rome, C. Europa.
For the Gardant perimeter, the offices in Rome, Milan and Genoa, the largest in terms of surface area and concentration of employees, were designed with a view to energy and resource efficiency. The installation of low-consumption lighting equipment and electricity and water efficiency systems has reduced the impact of the buildings on the environment. During 2025, approximately 95% of the energy consumed in the main offices of the Gardant Group came from renewable sources.

In 2025, doValue Cyprus installed charging stations for electric vehicles at its locations in Cyprus and, in parallel, implemented several energy efficiency measures in its buildings, including:

- optimisation of the use of air conditioning systems, with shutdown in common areas and suspension during weekends and holidays;
- use of automated lighting systems with sensors and turning off lights during the day;
- adaptation of ventilation systems to limit electricity consumption;
- installation of solar films on the windows to reduce summer overheating and cooling requirements;
- improvement of the compartmentalisation of spaces to avoid energy dispersion.

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With reference to the Greece perimeter, in continuity with previous years, the company has implemented a series of initiatives to align itself with the Group's practices, thus actively contributing to doValue's Sustainability performance. In particular, the installation of presence detectors for the automatic switching on and off of lights in some buildings continued and the replacement of old light bulbs with LED solutions has been carried out.
In Spain, doValue has implemented a series of actions focusing on the following key areas:

- **Sustainable mobility:** promotion of transportation solutions with a lower environmental impact through awareness-raising campaigns and incentive programs for employees and customers. The initiatives include the use of public transportation, supported by corporate welfare tools such as Flexible Compensation and the leasing of hybrid vehicles;
- **Increasing the use of low-emission transportation solutions:** monitoring the use of public transportation, company shuttle services and the leasing of hybrid vehicles, with continuous adjustment of programs in order to maximise their impact in terms of reducing emissions;
- **Management of greenhouse gas (GHG) emissions:** implementation of a more robust and accurate emissions management system, which allows the monitoring and reporting of emissions in a transparent and efficient manner. The data collected are used to identify opportunities for reduction and progressively improve environmental performance;
- **Energy efficiency of offices:** maintenance and improvement of energy efficiency measures to reduce consumption and carbon footprint, including through the stipulation of electricity supply contracts with operators that certify energy production from 100% renewable sources. In particular, at the new site in Madrid, the electricity supplier certifies that 100% of the electricity supplied comes from renewable sources.

Metrics and targets

Climate change mitigation and adaptation targets (E1-4)

(ESRS E1-4, MDR-T, par. 72)

As of the reporting date, the doValue Group has not identified specific quantitative targets relating to climate change mitigation or the reduction of greenhouse gas (GHG) emissions. However, the 2024-2026 Business Plan, which integrates 24 qualitative objectives, defines a series of commitments that guide the Group's action towards more responsible management of climate impacts.
In particular, doValue's 2024-2026 ESG Targets relating to the "Environment" pillar envisage:

- raising awareness among the company population about sustainable mobility;
- increasing the use of public transportation or company shuttles, as well as increasing the use of hybrid car rental solutions;
- improvement of the management of greenhouse gas emissions;
- maintenance of the energy efficiency of the main offices.

These objectives, although they do not represent quantitative targets for the reduction of emissions, constitute formal commitments that express the Group's desire to gradually orient its operating model towards greater climate resilience and better management of environmental impacts.

At the local level, doValue Spain has defined the following quantitative reduction targets:

- reduction of the consumption of fossil fuels in the rental fleet by 15% by 2030 (equal to approximately 3% per year), through the promotion of the rental of hybrid or electric vehicles and the reduction of kilometres travelled by employees thanks to the transfer of the company headquarters in 2025;
- reduction of electricity consumption in its offices by 10% by 2026 (equal to approximately 5% per year), through the implementation of energy efficiency measures in the new operational headquarters inaugurated in 2025;
- reduction of emissions from business travel by 10% by 2030 (equal to approximately 2% per year), through the promotion of virtual meetings and the optimisation of travel.
- reduction of paper consumption in offices by 10% by 2026 (equal to approximately 5% per year).

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doValue Spain also undertakes to:

- maintain the energy efficiency of all its locations by monitoring overall energy consumption. The leasing of energy-efficient offices and the use of electricity from renewable sources, provided by operators such as Cox Energía and Iberdrola, is a priority. The new headquarters in Madrid was selected on the basis of energy efficiency criteria.
- increasing the use of public transportation and company bus services, as well as promoting the rental of hybrid vehicles. Improving accessibility to public transportation at the new site makes it easier to achieve this goal.

Energy consumption and energy mix (E1-5)

(ESRS E1-5, par. 37a, 37b, 37c, AR34)

The Group's energy consumption is mainly linked to lighting, heating and air-conditioning systems serving the offices, the data centre and the server rooms, other than consumption of the company fleet.

In continuity with previous years, the Group has kept on to enhance the efficiency of its energy consumption towards renewable sources. For example, in Italy, doValue renewed the electricity supply contract for energy sourced from renewables for its entire real estate portfolio. For additional actions, please refer to the paragraph "Actions and resources related to climate change mitigation (E1-3)".

In 2025, methodological refinements were implemented in the calculation of energy consumption, together with an extension of the reporting perimeter to include consumption from the corporate fleet. These changes led to an increase in overall energy consumption and, in absolute terms, in fossil fuel consumption as well, alongside an improvement in the energy mix, with a higher share of renewable energy sources.

Energy consumption mix	UoM	2024	2025
Total energy consumption from fossil sources	**MWh**	**7.192,39**	**7.400,60**
Share of fossil fuel sources in total energy consumption (%)	**%**	**84,07%**	**78,27%**
Consumption from nuclear sources	**MWh**	**163,50**	**1,87**
Share of energy consumption from nuclear sources (%)	**%**	**1,91%**	**0,02%**
Total energy consumption from renewable sources	**MWh**	**1.199,16**	**2.052,88**
biomass, biofuels, biogas, hydrogen from renewable sources	*MWh*	*0*	*0*
electricity, heat, steam	*MWh*	*1.199,16*	*2.052,88*
self-produced renewable energy without using fuels	MWh	0	0
Share of renewable sources in total energy consumption (%)	**%**	**14,02%**	**21,71%**
Total energy consumption	**MWh**	**8.555,05**	**9.455,35**

It should be noted that the energy consumption shown in the table does not correspond to that of real estate activities considered to have a high climate impact as per Delegated Regulation EU/2020/1818, and therefore this information on energy intensity (total energy consumption compared to net revenues) associated with activities in high climate impact sectors is not applicable.

Estimates and assumptions

With regard to the Italian perimeter, energy and natural gas consumption for doValue offices has been estimated on the basis of the floor area occupied, where primary data were not available.

With regard to doValue Greece's energy consumption—including natural gas, electricity and fuels (petrol and diesel)—in the absence of complete data, calculations were carried out using specific assumptions and estimation methodologies.

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In particular, natural gas consumption was determined based on the available data, duly annualised, using information provided by property owners in proportion to the space occupied and, where such information was not available, by applying benchmark values for comparable office buildings.
Where no confirmation was available regarding the renewable origin of electricity, the related consumption was classified as deriving from fossil sources.
As for petrol and diesel consumption related to the corporate fleet, estimates were developed using standardised assumptions on expected annual mileage per vehicle, average fuel efficiency, and—where applicable for electric and plug in hybrid vehicles—expected charging patterns and estimated energy requirements.

Gross greenhouse gas emissions (Scope 1, 2, 3) and total GHG emissions (E1-6)

(ESRS E1-6, par. 44, 48a, 48b, 49a, 49b, 51, 52a, 52b)
The Group monitors and reports on its greenhouse gas emissions (GHG) according to the main categories of the **GHG Protocol**.
The direct Scope 1 emissions of doValue derive from energy consumption attributable to sources directly controlled by the Group, mainly the use of fuels for the operation of air conditioning systems in its buildings and, to a residual extent, from any use of the company fleet.
The indirect Scope 2 emissions of doValue are generated by the consumption of electricity purchased from third parties to power the operating sites.
The indirect Scope 3 emissions of doValue derive from the upstream and downstream value chain, including emissions, not directly controlled by the Group, associated with purchased goods and services (Category 1), business travel (Category 6) and employee commuting (Category 7).

Categories GHG Scope 1 emissions	UoM	2024	2025
Gross GHG Scope 1 emissions	tCO_2eq	508,55	619,67
Percentage of Scope 1 emissions covered by regulated emission trading systems	%	0%	0%
GHG Scope 2 emissions			
Location-based emissions	tCO_2eq	2.143,72	2.170,94
Market-based emissions	tCO_2eq	2.637,31	2.003,38
GHG Scope 3 emissions			
Category 1. Services purchased	tCO_2eq	N/A	9.179,67
Category 6. Business travel[8]	tCO_2eq	30,00	267,24
Category 7. Employee commuting	tCO_2eq	7.268,00	8.361,21
Total GHG emissions			
location-based	tCO_2eq	9.950,27	20.598,74
market-based	tCO_2eq	10.443,86	20.431,18

[8] It should be noted that with reference to this category, the increase is due to the extension of the estimation scope to the entire Group.

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Scope 1, 2 emissions

In 2025, Scope 1 emissions amounted to 620 tonnes of CO_2 equivalent, while Scope 2 emissions were equal to 2,171 tonnes of CO_2 equivalent on a location-based basis and 2,003 tonnes of CO_2 equivalent on a market-based basis. The increase compared with 2024 is primarily attributable to methodological refinements in the calculation and to an extension of the reporting boundary.

The methodology for calculating greenhouse gas emissions follows the principles and requirements contained in the Corporate Accounting and Reporting Standard (2004 version) of the Greenhouse Gas Protocol. Specifically, in order to express energy consumption in MWh, as required by the ESRS principles, the following conversion factors were applied:

Fossil fuels / Electricity	Conversion factors (MWh)	Source
Natural gas (Smc)	0.01100	DEFRA 2025 [Natural Gas, kg/smc -> Gross CV, kWh/kg -> MWh]
Diesel (l)	0.010561	DEFRA 2025 [Diesel (100% mineral diesel), Gross CV, kWh/litre -> MWh]
Petrol (l)	0.00968	DEFRA 2025 [Petrol (100% mineral petrol), Gross CV, kWh/litre -> MWh]
Electricity (kWh)	1000	-

For the purpose of calculating the CO_2 equivalent emissions, the emission factors shown in the following table were applied. It should be noted that for the purposes of calculating Scope 2 emissions, specific factors were used at the country level in order to consider the national energy mix and obtain more accurate data.

Fossil fuels / Electricity	Emission factor (CO_2e)	Source
Natural gas (Smc)	0.1829	DEFRA 2025 [Natural Gas, Gross CV kWh -> kg CO_2e]
Diesel (l)	0.2520	DEFRA 2025 [Diesel (100% mineral diesel), Gross HP KWh -> kg CO_2e]
Petrol (l)	0.2416	DEFRA 2025 [Petrol (100% mineral petrol), Gross HP KWh -> kg CO_2e]
Electricity (kWh) – Location based - Italy	0.2237	UNFCCC - IFI Dataset 2021 [gCO_2/kWh] – Italy
Electricity (kWh) – Market based - Italy	0.4412	European Residual Mixes 2024 [gCO_2/kWh]
Electricity (kWh) – Location based - Spain	0.2087	UNFCCC - IFI Dataset 2021 [gCO_2/kWh] – Spain
Electricity (kWh) – Market based - Spain	0.2922	European Residual Mixes 2024 [gCO_2/kWh] - Spain
Electricity (kWh) – Location based - Cyprus	0.4380	UNFCCC - IFI Dataset 2021 [gCO_2/kWh] – Cyprus
Electricity (kWh) – Market based - Cyprus	0.6131	European Residual Mixes 2024 - [gCO_2/kWh] – Cyprus
Electricity (kWh) – Location based - Greece	0.3458	UNFCCC - IFI Dataset 2021 [gCO_2/kWh] – Greece
Electricity (kWh) – Market based - Greece	0.3671	European Residual Mixes 2024 - [gCO_2/kWh] – Greece

The emissions were calculated by applying the factors indicated in the table above and are expressed in tonnes of CO_2 equivalent. CO_2e is the universal unit of measurement for the global warming potential (GWP) of each of the six greenhouse gases, expressed in terms of the GWP of one unit of carbon dioxide. It is used to assess the release (or avoidance of release) of different greenhouse gases against a common basis. The climate-changing gases taken into account in the calculation of the Group's Scope 1, 2, 3 emissions are defined on the basis of the methodologies applied and the related emission sources, and include: CO_2, CH_4 and N_2O.

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Scope 3 emissions

Category 1 – Goods and services purchased

For the emissions associated with the goods and services purchased, the calculation is carried out using the ***spend based*** methodology, selecting from the Consolidated Income Statement the expense categories relating to the purchase of software and IT services, external consultancy, advertising and marketing services, paper and cardboard consumption, which together represent over 60% of the costs incurred by the Group. The emission factors of the ExioBase database are subsequently applied to these items, used to quantify the related emissions.

Category 6 – Business travel

The category includes emissions generated by Employee business travel, calculated using a ***distance-based*** approach. For the Italy perimeter (with the exception of the Gardant Group) and Spain, the emissions data are provided in detail by an external provider, based on the business travel information actually recorded. For the perimeters for which emissions data are not available, an average emission per individual business trip is estimated, calculated on the basis of the available data, subsequently applied to the total number of trips carried out at the local level, including those referring to the Gardant Group, in order to determine the total value of emissions at the Group level.

Category 7 – Employee commuting

The doValue Group reports the emissions generated by employee commuting by applying a combination of ***distance based*** and ***average data*** methodologies, in compliance with the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions. The reporting is based on the analyses carried out for the preparation of the Home-Work Travel Plans of the main Italian offices, in line with the MIMS[8] forecasts . For the Verona, Milan and Rome locations, the Group uses precise data provided by an external provider, relating to emissions related to employee commuting. On the basis of this information, the average emission for each home-work trip is estimated, subsequently applied to the total number of Group employees to determine the total value of emissions for the category.

The Group has not identified additional applicable or relevant categories among those included for Scope 3.

(ESRS E1-6, par. 53, 55, AR55)

EMISSION INTENSITY INDICATORS

Emission intensity compared to Net revenues (tCO_2eq/Euro)	UoM	2024	2025
location-based	%	0,00229	0,00354
market-based	%	0,00240	0,00351

Net revenues	2024	2025
Used to calculate GHG intensity	435.145.000	582.003.651
Not used to calculate GHG intensity (other)	0	0
Total	435.145.000	582.003.651

Emission intensity indicators

For the calculation of emission intensity indicators, the Group's net revenues were considered, for which reference is made to the Income Statement items.

Other projects

The doValue Group offsets the emissions generated by visits to its websites through the protection of growing forests, contributing to the fight against global warming.

The partnership with LifeGate represents a concrete commitment by doValue to reforestation, aimed at counteracting global warming.

Emissions attributable to 2025 amount to 864 kg of CO_2 and have been offset through carbon credits generated by the contribution to the conservation and protection of 643 m² of growing forests within the Madagascar project.

[9] Interministerial Decree no. 179 of 12 May 2021, which approves with Interdirectorial Decree no. 209 of 4 August 2021, the Guidelines for the drafting and implementation of the PSCL - Home-Work Travel Plans by Mobility Managers.

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3 VALUE FOR PEOPLE IN THE VALUE CHAIN

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Chapter 3. Value for people in the value chain

ESRS S1 Own workforce

Strategy

Dialogue with Stakeholders on workforce issues (ESRS 2 SBM-2)

(ESRS S1, ESRS 2 SBM-2, par. 12)

doValue promotes the well-being and growth of its people and the organisation, fostering a culture based on ethical principles, respect for human rights and care for health and safety. In this sense, the Group places its people at the centre of the organisational model, ensuring that the interests, opinions and rights of employees are considered in its main business decisions. This approach is formalised in the 2024-2026 ESG Strategy and is supported by policies and tools applicable to Group companies, in compliance with local specificities. In particular, doValue is actively committed to collecting and integrating employee feedback also through Engagement Survey tools, including Great Place to Work. The survey represents a fundamental control for understanding the level of satisfaction, needs and expectations of employees, contributing to consciously guiding HR policies and actions to improve the working environment. For further details, please refer to chapter ESRS 2 "Dialogue with Stakeholders (SBM-2)".

At the same time, structured training and development programs, together with performance assessment systems, support the professional growth of its people and ensure alignment with company objectives, fostering a culture oriented towards continuous improvement and the enhancement of internal talents.

The Group's commitment to the protection of human rights is further strengthened by the adoption of specific controls, including, for example, the Code of Ethics, the Whistleblowing system, the D&I Policy and the Anti-Harassment Policy. In continuity with the initiatives already implemented at the local level in previous years (including the Equality Plan in Spain), the Group has formalised among the 2024-2026 ESG Goals a target to obtain gender equality certification by 2026. Recognising the importance of work-life balance, doValue promotes welfare initiatives and management systems oriented towards the well-being of employees, with the aim of fostering engagement and contributing to greater loyalty and professional satisfaction.

The Group promotes the protection of occupational health and safety through organisational controls and structured prevention measures aimed at reducing the risk of accidents and occupational illnesses.

In addition, the Group has launched a structured process of consultation with internal Stakeholders that contributes to the identification and assessment of impacts, risks and opportunities (IROs). These include the Key Group Functions (including Risk Management, People & Sustainability, Procurement, Legal, Compliance, IT, Operations, Information Security, Product Strategy and other functions), involved through a dedicated survey and a workshop aimed at assessing the significance of the impacts from a dual materiality perspective. In parallel, the ESG Ambassadors, strategic figures committed to spreading the culture of Sustainability within the Group and in the various countries, first participated in an information workshop on Sustainability issues and were subsequently able to express their assessment on the materiality of the impacts through participation in an online survey.

Through these initiatives, the opinions and skills of employees contribute to the definition of the Group's Sustainability strategy, risk management and the evolution of the business model. This approach ensures that the rights of employees, including those related to dignity, equal treatment, working conditions and professional development, are fully integrated into the Group's governance processes and strategic decisions, contributing to the creation of sustainable value in the long term.

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Impacts, risks and opportunities related to the workforce and interaction with the strategy (SBM-3)

(ESRS S1, SBM-3, par. 13 a, 13b)

doValue recognises that current and potential impacts on its workforce are intrinsically linked to its strategy and business model. Through structured assessments, including materiality analysis, the main risks and opportunities related to employees that influence strategic decisions and drive continuous improvement in terms of personnel well-being, development and inclusion were identified.

(ESRS S1, ESRS 2 SBM-3, par.14a, 14c, 14d, 16)

The process of identifying and assessing impacts, risks and opportunities is illustrated in paragraph "Double materiality analysis (IRO-1, IRO-2)".

As part of the double materiality analysis, the material impacts, risks and opportunities identified for its own workforce are closely related to the Group's business model and the Sustainability strategy. These include the satisfaction of the company population fostered by inclusion, the enhancement of diversity and equal treatment, as well as the offer of welfare plans and management systems aimed at protecting people's well-being and work-life balance.

Positive impacts were also identified relating to the enhancement of professional skills through investments in technological innovation, development of digital skills and training programs, as well as the adoption of structured performance assessment systems and personalised professional growth paths.

The relationship between these elements and the strategy is clear: investing in well-being, in the development of skills and in the enhancement of human capital supports the organisation's ability both to respond to market changes and to raise the quality of processes, as well as to guarantee the resilience of the operating model, while strengthening staff engagement and retention.

The material impacts, risks and opportunities identified as part of the double materiality analysis concern the entire own workforce of the doValue Group, composed of both employees and non-employees, as detailed in paragraph "The people of doValue (S1-6) and non-employees in the workers in the workforce (S1-7)".

(ESRS S1, ESRS 2 SBM-3, par.14 f, 14g)

Considering the type of business of the Group and the countries in which it operates – Italy, Spain, Greece and Cyprus – no areas considered at risk of forced and/or child labour have been identified.

(ESRS S1, SBM-3, par. 15)

For doValue, people are an essential pillar, not only for their contribution to the company's results, but also for the central role they play in consolidating the organisational culture and promoting values of social responsibility and ethics. The Group therefore recognises the importance of ensuring a work environment that fosters professional growth, well-being and safety, promoting equal opportunities, inclusion and full respect for human rights.

Investing in human capital is a strategic element of the Group's Sustainability strategy, generating long-term value not only through economic performance, but also through the active involvement of its people and the development of their skills in view of future challenges. In this context, all employees are considered strategic players for the success of the Group, with a strong commitment to their continuous training and the recognition of their contribution in the realisation of the company mission.

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Management of impacts, risks and opportunities

Policies for Group employees (S1-1)

(ESRS S1-1, par. 20a) - Politiche a presidio dei diritti umani e condotta etica

The Group is formally committed to promoting and respecting universally recognised human rights, in compliance with the principles enshrined in the Universal Declaration of Human Rights and the United Nations Global Compact, through compliance with the Code of Ethics and the application of the Sustainability Policy.

Specifically, the **Code of Ethics** is adopted by all the Italian and foreign companies of the Group and defines the set of ethical principles, duties and responsibilities that the Group assumes in order to achieve its corporate objectives. In line with the Group's Code of Ethics, doValue bases its relations on the values of fairness, transparency and mutual respect, avoiding and rejecting any approach that may be discriminatory. For more details, please refer to par. "Corporate culture and corporate ethics policies (G1-1)".

Furthermore, the integration of Sustainability into its corporate regulatory system culminated in the establishment of the doValue Group's **Sustainability Policy** which provides the Guiding Principles related to the social and environmental contexts identified as priorities for promoting a corporate culture oriented to sustainable development. The Sustainability Policy applies to all Group companies and has been drafted in accordance with the Code of Ethics, and the Organisational, Management, and Control Models adopted by the Group Companies pursuant to Italian Legislative Decree 231/2001 and other policies and procedures approved by the Board of Directors. The recipients of the policy are the corporate bodies, employees, collaborators and all those who work in the name and on behalf of the Group companies. For more details, please refer to paragraph "Climate change mitigation and adaptation policies (E1-2)".

In particular, with regard to workers' rights, respect for these rights is guaranteed by compliance with current legislation on labour law and trade union law, at the European, national and sectoral level, including the application of the National Collective Agreement.

(ESRS S1-1, par. 20b)

The Group's approach aims to ensure not only the protection of fundamental human rights, but also the active involvement of all workers, facilitated by continuous dialogue with trade union representatives.

In particular, in Italy the trade unions have a dedicated section on the company intranet. Dialogue with trade unions is based on principles of transparency, non-discrimination and constructive dialogue, with the aim of promoting collaborative industrial relations and identifying shared solutions for all employees. To this end, there are commissions dedicated to discussions on topics such as professional development, health policies, work-life balance and variable remuneration systems. On an annual basis, the Group organises dedicated meetings in which information on various topics is provided to the trade unions, which will be evaluated by the parties. These topics include, but are not limited to:

- **Strategic prospects:** economic and production performance, strategic reconversion and repositioning processes, evolution of organisational models, application of signed agreements and verification of the effects of company agreements;
- **Structural profile:** number of workers, employment trends, transfers and rotations, use of employment contracts, employment forecasts, territorial distribution of branches, contracts in place and agile work;
- **Quality of human resources:** application of agreements on working hours, training, professional development, incentive system, work flexibility, career advancement, and disciplinary measures. In addition, specific analysis commissions work to harmonise the treatments in favour of personnel in terms of professional development, health policies, work-life balance and variable remuneration systems.

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In Spain, the ongoing dialogue with employees' legal representatives ensures the collaboration of all the parties involved on issues that may have significant impacts on the organisation. This continuous dialogue is ensured both through informal communications (e-mails, meetings, announcements, calls), and through formal bodies for information, consultation, participation and collective bargaining: Works Committee, Health and Safety Committee and Equality Committee.

In Cyprus, the trade union relations system is managed by the Human Department, which organises periodic meetings to discuss issues that may affect working conditions. During the year, both limited meetings are held in the various regional offices, and plenary meetings in which senior management shares information of a commercial nature with all personnel. doValue Cyprus also promotes regular meetings with representatives of trade unions to support collective bargaining processes, consultation and discussion about general working conditions.

doValue Greece recognises and safeguards the freedom of association and the right to collective bargaining, supporting employees' participation in trade unions.

(ESRS S1-1, par. 20c)
Through constant dialogue with the Stakeholders concerned, the Group ensures that it promptly identifies any negative impacts and the most appropriate processes to remedy them effectively.

(ESRS S1-1, par. 21)
The doValue Group formally joined the United Nations Global Compact initiative, recognising coherence between the ten principles supported by the United Nations with the "Global Compact", the UN Sustainable Development Goals ("Agenda 2030", to which the UNGC expressly refers), the guidelines expressed by the Code of Ethics, the Charter of Values, as well as the new Group D&I Policy.

(ESRS S1-1, par. 22)
doValue's Code of Ethics expressly prohibits "any type of activity that may involve the exploitation or enslavement of any individual, as well as any form of exploitation of child labour and the subjection of workers to degrading working conditions or methods of surveillance". This commitment is formalised as part of the Group's governance system and reflects the fundamental principles on which doValue's business model is based, ensuring that company activities are conducted with respect for human rights and the dignity of workers.

(ESRS S1-1, par. 23)
doValue has always been committed to developing a corporate culture regarding health and safety on all organisational levels, in line with the regulations in force in the countries where doValue operates. The Group companies adopt organisational measures and controls aimed at guaranteeing adequate safety standards for their employees, at the same time favouring flexible operating methods, where applicable, and ensuring the dissemination of internal communications dedicated to health and safety issues.

In Italy, the Group manages aspects related to the health and safety of people through organisational measures that comply with Italian Legislative Decree 81/2008. In addition, this issue is monitored through the following activities: analysis, assessment and management of risk factors and conditions, health surveillance, collection and processing of data on safety management and implementing mandatory information and training programmes on safety at work. Training activities, moreover, are not limited to what is prescribed by the regulations: internal training programmes continued throughout 2025 (training for emergency workers and Safety Induction for new hires, etc.)

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and the monitoring of workplace health and safety issues throughout the supply chain. Suppliers are required, during the pre-qualification phase, to submit a DVR and/or other documentation certifying compliance with current legislation. To ensure the constant monitoring of health and safety activities, the rules of corporate governance, the internal control system, the delegation system and powers in compliance with Art. 16 of Italian Legislative Decree 81/2008 and the Code of Ethics have all been maintained.

The measures necessary to guarantee and ensure the adequacy of the health and safety conditions in the environment and work activities are also adopted in Spain. doValue Spain has adopted an Occupational Risk Plan and a Health and Safety Policy that define its occupational risk prevention activities. These efforts include, for example, the integration and implementation of the aforementioned Risk Prevention Plan, the identification, analysis, assessment, and control of health and safety risks, including psychosocial risks, the planning and prioritisation of preventive actions and measures, the monitoring of employee health, and training and prevention activities. The issue is also covered for suppliers, who are required to share their certificate of workplace health and safety training for each employee and the certificate of fitness for work.

In Greece, doValue ensures the monitoring of workplace health and safety aspects according to what is envisaged by current legislation, also adopting additional measures beyond the legal requirements. In negotiations with a service provider/subcontractor, is verified their compliance with regulatory requirements and internal regulations. The company adopts an Occupational Health Plan, which includes the possibility for employees to hold meetings with the competent doctor, and a periodic inspection is envisaged in order to prevent dangerous situations within the offices. Since 2023 the healthcare service offered to employees has been further strengthened by including additional benefits through a partnership with an employee health and safety service provider.
In Cyprus, the commitment to the health and safety of employees is formalised in the Health and Safety Policy and is realised through an Occupational Health and Safety Management System that is fully aligned with the requirements of legislation in Cyprus. The system includes structured risk assessments; periodic employee training and a systematic incident reporting process aimed at reducing operational and legal risks. Continuous monitoring and constant improvement of safety practices are also envisaged, with periodic reviews by management. The system also applies to external workers, such as contractors, maintenance workers and visitors, who may be affected by the organisation's activities.
The Group undertakes to identify hazards and assess risks to ensure health and safety. The main health and safety risks related to the activities of the Group are in the tertiary sector (working environment, facilities, use of office equipment, storage of objects and materials, electrical systems, fire, ergonomic factors, etc.).
At the Italian level, the Risk Assessment Document (DVR) defines the risks and, for each of them, the "Evaluation Criterion" and the "Prevention and Protection Measures", which identify the means of action to prevent the occurrence of harmful events related to the risks. In 2023, the updating of the DVR continued with the introduction of new rules at the level of the Consolidated Law on Safety (Italian Legislative Decree 81/08), which was published in 2024. All the company safety information is published and constantly updated on the intranet, together with the relevant documents.

At the Spanish level, the Safety, Health and Welfare Department is responsible for identifying health and safety risks. Internal audits are carried out every two years and external audits every four years on the integration process of the occupational risk prevention system in the Company, in accordance with Royal Decree 39/1997. In addition, occupational risk assessments are carried out quarterly by qualified personnel, which are analysed and reported to the Safety and Health Committee to implement any new prevention or mitigation measures.
In Cyprus, the workplace risk assessment process is carried out through an analysis of the activities, work

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environments and possible equipment, as well as by checking the control measures in place, again in compliance with legal requirements. In addition, the Health and Safety Manager is approved by the Ministry of Labour, to which annuals are presented that include complete risk assessments.

doValue Greece entrusts the management of the Occupational Health and Safety Management System (OHSMS) to a qualified external supplier in order to maintain compliance with international safety standards, such as ISO 45001, and to proactively manage health and safety risks. The supplier must prepare an Occupational Risk Assessment that identifies the sources of occupational risks, records the working conditions in order to document the pre-emptive measures already in place and those to be taken additionally. In addition, the provider offers essential services such as policy development, risk management, employee training and periodic internal audits. Independent audits and external certification services guarantee compliance with legal and regulatory requirements, ensuring a safer working environment for employees, reducing risks and demonstrating constant commitment to personnel well-being and operational safety.

The Group considers it fundamental to develop employee awareness of the risks associated with their roles. Therefore, it is committed to promoting a culture of health and safety among its staff through training courses (both mandatory and non-mandatory), seminars, and events focused on these areas. Training activities also continue on health and safety issues connected to the new remote/smart working methodologies.
Employees have a variety of communication tools at their disposal to report hazards and dangerous situations at work, and they can also choose to leave or escape circumstances that could lead to occupational injuries or illnesses, as set out in the relevant local regulations. For reports, anonymity is, of course, guaranteed to protect employees against any retaliation.
In the case of accidents in the workplace, the processes and methods of investigation are defined within the documents and procedures prepared by the various subsidiaries according to the regulations in force.
In all Group companies, the employees undergo periodic medical examinations based on the requirements of the laws in force in the individual countries.

(ESRS S1-1, par. 24a, 24b, 24d)
The enhancement of people, their diversity, and inclusion policies is a central element of doValue's People Strategy and ESG strategy, which is committed to promoting a positive and inclusive work environment, attentive to the well-being and safety of all its employees and collaborators.
In this area, doValue has formalised its commitment through the adoption of ad hoc policies and procedures. With regard to diversity, inclusion and respect for human rights, it adopted the Group D&I Policy, approved by the Board of Directors in September 2023. The D&I Policy aims to prevent all forms of discrimination, promoting equal opportunities for the entire company population and for all Group Stakeholders, including shareholders, investors, customers, suppliers, the External Network and local communities.

Policy Principles:

- Respect diversity: combat any form of discrimination related to gender, gender identity and/or expression, affective-sexual orientation, marital status and family circumstances, age, ethnicity, religious beliefs, political and trade union affiliations, socio-economic status, nationality, language, and geographical background.
- Value differences: welcome diversity of generations, ideas, opinions and perspectives as a tool for improvement thanks to the uniqueness of each person's history and experience. Value individual abilities and commit to creating an environment without prejudice in which each person can contribute to their full potential.
- Include different abilities: create an accessible and inclusive work environment for all by providing adequate solutions for employees with disabilities, who can focus on their activities and see their professional contribution recognised.

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- Guarantee and promote equal opportunities: all people, regardless of gender, must have the same opportunities for growth, development and professional success.
- Counter any form of harassment, persecution, offence and inappropriate conduct: adopt behaviours in line with the D&I Policy by adopting appropriate language that overcomes old cultural stereotypes and clichés and is inclusive and welcoming.
- Promote awareness of the so-called implicit prejudices (Unconscious Bias Awareness): promote paths to overcome the phenomenon of implicit prejudices, also known as unconscious bias or stereotypes, or negative perceptions - not consciously recognised or expressed - towards a group of people or individuals, with the result of producing difficulties of inclusion for these subjects.

In line with the Sustainability Policy and in synergy with the various company functions, the Group monitors the correct implementation of Diversity & Inclusion policies within the organisation. Failure to comply with the required behaviours may be promptly reported by anyone who deems it necessary, in order to activate the process of analysing and investigating the conduct and evaluate possible disciplinary measures. Where possible, reports may also be transmitted to the internal Whistleblowing channel, according to the Group and Local Policies and Procedures outlined in the related company regulations.

Still in the area of Diversity, a particularly monitored topic is that relating to the prevention of harassment, also through the Labour, Sexual and Cyber Harassment Prevention Protocol, which defines the management methods concerning any report that may arise in this area. The Protocol establishes everyone's right to receive fair, respectful, and dignified treatment that does not violate an individual's privacy, as well as physical and moral integrity, and does not result in degradation or humiliation based on criteria such as ethnicity, gender, religion, opinions, and any other condition or circumstance, including the type of working relationship.

In 2024 the Group adopted the Anti-Harassment Policy, which clearly defines behaviours considered unacceptable, including psychological and sexual harassment, and establishes procedures for reporting and managing such behaviours. Everyone has the right to receive fair, respectful and dignified treatment, and to have their privacy and physical and moral integrity respected. The Policy also includes monitoring and review measures to ensure that procedures remain up-to-date and effective in preventing and addressing harassment.

In addition, the Anti-Harassment Policy emphasises the importance of training and raising the awareness of employees on these issues, promoting a corporate culture that values diversity and respect for human rights.
In Spain, an Equality Committee has been established as required by law, which supervises all issues related to diversity and equal opportunities. Furthermore, an Equal Opportunity Plan has been developed, negotiated and agreed with the Legal Representation of the workers, in accordance with the Spanish Constitutional Law 3/2007. This plan aims to guarantee effective equality between men and women and to create an inclusive working environment that promotes teamwork and values different opinions.

Likewise, doValue Greece is committed to ensuring equal opportunities for its employees, treating each employee with justice, meritocracy and objectivity, from selection to the subsequent phases of life in the company, including the definition of a training plan and the implementation of remuneration policies. Any form of discrimination, harassment or intimidation is considered incompatible with the culture and values of the doValue Group. The company encourages and promotes non-discriminatory behaviour through internal communication that follows the logic of inclusion and valuing diversity.

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doValue Cyprus also values diversity and recognises the significant value of integrating a wide range of backgrounds, experiences, perspectives, beliefs and cultures. This commitment is reflected in personnel selection practices, training programmes and the approach adopted to remuneration and benefits. In addition to supporting managers in the implementation of company policies, the People function is committed to:

- ensuring that all job advertisements and the entire selection process comply with anti-discrimination standards, actively promoting diversity and inclusion;
- maintaining open communication channels at all levels of the organisation, ensuring access to feedback and reporting mechanisms for each employee;
- providing personnel with all the tools and channels necessary for reporting any incidents or accidents;
- developing and implementing recognition programs that value the contribution of employees and foster a positive and inclusive corporate culture;
- participating in the Group Diversity and Inclusion Council;
- appointing and supporting a dedicated Gender Equality Officer.

(ESRS S1-1, par. 24c)

The focus on Diversity is also expressed in relation to valuing resources with disabilities. doValue promotes and protects diversity in compliance with applicable regulations, also with reference to the processes of hiring and integrating people with disabilities into the Company.

The focus on the conditions of individuals with disabilities is evidenced by numerous measures and initiatives designed to ensure accessibility to all in facilities and eliminate barriers and obstacles, whether physical or otherwise, in every work environment. For instance, we highlight the implementation of several accessibility features at all our main locations, including:

- public transport available near offices;
- assigned parking spaces for disabled persons, whether employees or visitors;
- street-level access to buildings, with suitable entrances and halls;
- possibility of assisted movement both horizontally and vertically inside the buildings through elevators and wide corridors.

Actions and processes for the protection and valuing of its employees (S1-2, S1-3, S1-4)

S1-2 – Processes of involvement of own workforce and of workers' representatives with regard to impacts (ESRS S1-2, par. 27 a, par. RA 24d)

doValue is committed to promoting the value of its people and creating a work environment that is respectful, collaborative and inclusive. This approach is aimed at promoting and integrating diversity, which translates into a constant awareness of the needs of its employees and into actions aimed at promoting individual and corporate well-being. This commitment is expressed in the objectives of the Group's 2024-2026 Business Plan.

The doValue Group considers it essential to develop a relationship with its Stakeholders based on constant and proactive listening and dialogue to define its business strategy and create shared value in the long term. This commitment is reflected in its initiatives for employee engagement and the promotion of an open and constructive dialogue with all Stakeholders.

As of the reporting date, doValue has not formally allocated resources specifically dedicated to worker engagement activities.

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(ESRS S1-2, par. 27 b)

To ensure continuous and structured involvement of its own workforce, the doValue Group organises a series of regular activities and tools for listening and dialogue, including:

- **Great Place to Work Survey:** the survey, administered on an annual basis, makes it possible to collect feedback from employees on their work experience. The results of the survey are used to identify areas for improvement and develop targeted action plans for improving the working environment. For further details on the initiative, please refer to chapter ESRS 2 "Dialogue with Stakeholders (SBM-2)";
- **Short feedback surveys:** administered after specific initiatives or projects, in order to guarantee continuous improvement and verify the alignment of activities with staff expectations, reshaping actions based on the voice of employees;
- **Company-wide Annual Town hall Meetings and local Town halls:** periodic meetings aimed at providing continuous updates on the Group's strategy, economic-financial results, ongoing projects and company priorities, promoting transparency, alignment and a sense of belonging in the different countries in which the Group operates;
- **Quarterly People Meetings** organised by the HR function, aimed at department managers and structured across the various organisational perimeters, with the aim of sharing updates on People projects and initiatives and collecting specific needs and suggestions;
- **Structured moments of discussion** integrated into the annual performance management process, through periodic meetings between managers and collaborators, aimed at fostering continuous dialogue on objectives, professional development and well-being;
- **Regular meetings between People Partners and employees**, as a constant channel of listening and support in the management of HR processes;
- **Internal communication tools (e-mail, newsletters and intranet)**, to ensure a wide dissemination of company information and encourage active participation in Group initiatives;
- **Sharing spaces and engagement initiatives**, such as "Breakfast with the CEO", "Meet & Learns", "In Your Shoes", the Buddy Program, "Kids in the Office" and the "doYouKnow" campaign, aimed at strengthening the connection among people, promoting the sharing of knowledge and consolidating the Group's Employee Value Proposition.

In addition to these structured activities, the doValue Group organises staff meetings where employees can discuss their concerns with management and raise any issues. These meetings are essential to maintaining an open and transparent dialogue between management and employees.
During the reporting year, a series of initiatives launched by the Group were also implemented at local level.
In Cyprus, for example, dialogue with employees is supported by both direct channels and structured engagement tools, such as the annual HR Booth, the Employee Engagement Survey, focus groups and periodic meetings with management. The feedback collected makes it possible to identify any areas for improvement and define shared corrective actions.

In Spain, employee engagement is based on regular consultations with workers and their representatives, in particular for the management of current or potential impacts. The Training Plan is defined annually on the basis of the needs identified in the performance reviews and the needs identified by the supervisors and is then shared and approved by the workers' representatives. Following the satisfaction survey, focus groups dedicated to the development of the action plan are also activated, with the aim of generating concrete proposals to improve processes that have not achieved the expected results.

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In Greece, employee involvement is a central element of the organisational culture. Personnel involvement surveys are conducted periodically, in particular during structural changes or corporate transformation processes. There is also a daily HR helpline available, which allows employees to request support, advice and guidance on any issue related to the workplace.

In Italy, the involvement of social partners takes place in compliance with the provisions of the National Collective Labour Agreement applied, which governs the methods of consultation and discussion with workers' representatives.

(ESRS S1-2, par. 27 c)
The function that supervises the correct performance of the aforementioned activities is Group People, which plays a role of both coordination and organisation in order to guarantee a continuous dialogue with the Group's employees.

(ESRS S1-2, par. 27 d)
The doValue Group does not have a Global Framework Agreement. The protection of workers' human rights is guaranteed through formal agreements and the regulatory framework applicable in the various countries in which the Group operates.
In Spain, this protection is supported by formalised agreements and protocols, including the Equality Plan, the Protocol against harassment (including sexual harassment, cyberbullying and discrimination based on sexual orientation, identity or gender expression), the Plan for the Prevention of Occupational Risks, the agreement on working hours and the Protocol on the right to digital disconnection. These tools contribute to structuring the dialogue with workers and acknowledging their needs in terms of working conditions, safety and well-being.
In Greece, the protection of workers' rights is ensured by compliance with national legislation and the stipulation of collective agreements with trade union representatives, which regulate aspects such as working conditions, fair treatment, health and safety and dispute resolution mechanisms. Through these agreements, the company can incorporate the perspectives and requests of the workforce in a structured manner.
For Italy and Cyprus, no further formal agreements were indicated with respect to the regulatory and contractual framework applicable in the respective countries.

(ESRS S1-2, par. 27 e)
The effectiveness of employee engagement is continuously monitored, supported by a culture oriented towards constant improvement. This process is guaranteed by a combination of communication channels, short surveys administered regularly and qualitative-quantitative KPIs that make it possible to assess engagement and its impact over time. At the heart of this process is the annual People Engagement Survey (GPTW), which constitutes the starting point for the definition of the Action Plan and initiatives aimed at improving the working environment. The monitoring of actions during the year allows them to be optimised, ensuring that engagement remains a priority objective and evolves based on continuous feedback. In the various entities of the Group, this approach is expressed through specific instruments:
1. In Cyprus, the effectiveness of engagement focuses on structured dialogue and trade union representation (for a description of the tools see paragraph 27b), as well as on the results of the Great Place to Work survey.
2. In Greece, the analysis of the results of the survey Great Place to Work that registered a Trust Index equal to 71% led to the activation of dedicate focus groups and the definition of an action plan for the following year, developed with the direct involvement of employees. The implementation of the measures is monitored by the local leadership, with periodic updates to the Group People department, while subsequent surveys make it possible to assess the effectiveness of the actions taken over time.
3. In Spain, engagement is supported by a structured system of tools shared with workers' representatives. These include the Equality Plan, which defines measures to promote equality between men and women and is monitored

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every six months by the Equality Committee; the Occupational Risk Prevention Plan, which includes procedures for the identification of risks from a gender perspective and for the management of particularly sensitive workers, including people with disabilities. In addition to these tools, there is the Working Time Agreement, which introduces improvements with respect to the collective agreement on working hours, leave and holidays, and the Digital Disconnection Protocol, which protects the right of employees not to respond to communications outside working hours. In addition, following the satisfaction survey, focus groups dedicated to the development of the action plan are activated, with the aim of generating concrete proposals for improving processes that have not achieved the expected results.
4. In Italy, the effectiveness of engagement is assessed through qualitative and quantitative KPIs and through the People Engagement Survey (GPTW), which collects sincere and constructive opinions on work experience and forms the basis for the definition of the annual Action Plan and initiatives aimed at improving the workplace.

(ESRS S1-2, par. 28)
The Group's commitment to diversity and inclusion ensures that the voices of all employees are heard and valued, especially those from marginalised or vulnerable backgrounds. This translates into actively listening to people's needs through one-to-one meetings, regular meetings with People Business Partners and periodic meetings with employee unions, which allow concrete actions to be taken to promote individual and corporate well-being. In the various entities of the Group, this approach translates into tools and methods designed to better understand the needs of people who may find themselves in particularly vulnerable conditions. The local dynamics, although different, share a common objective: to guarantee listening, inclusion and attention to the specificities of each group of the workforce.

In Greece, dialogue with employee representatives and specific groups of the company population makes it possible to promptly identify any challenges experienced by workers belonging to potentially marginalised categories. This continuous dialogue supports the development of dedicated measures and targeted policies, in accordance with the local Diversity & Inclusion Policy and with the Group's broader commitment to promoting fair and inclusive environments.

In Spain, the Equality Committee is the structured channel for collecting and representing the requests of women, contributing to monitoring gender equality and guiding the necessary interventions. For people with disabilities, the company conducts individual interviews, often with the support of specialised non-profit organisations, which help to understand the different needs and situations in greater depth. Other minority groups — such as immigrants or people who belong to different communities — are involved through personalised discussions, supported by external networks such as ECDI Network and Acoge Network, which strengthen the organisation's capacity for listening and cultural mediation.

In Cyprus, direct dialogue with employees at risk of marginalisation, such as people with disabilities, is a central element of the approach adopted. The company promotes open discussion, inviting all employees to contact the People function to share concerns, report critical issues or request support with regard to vulnerable or less represented groups. This model fosters a climate of trust and makes it possible to promptly identify areas for improvement.

In Italy, the effectiveness of engagement is monitored through a combination of qualitative and quantitative KPIs and, above all, through the People Engagement Survey (GPTW), which collects sincere and constructive opinions about the overall work experience. The results of the survey represent the basis for the definition of the annual Action Plan and guide the development of initiatives aimed at improving the working environment, with particular attention to the needs of the groups most exposed to potential critical issues.

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This set of tools allows the doValue Group to maintain constant and sensitive listening to the needs of the most vulnerable workers, translating their experiences into initiatives that promote an inclusive, respectful work environment that is truly attentive to the well-being of everyone.

S1-3 – Processes to remedy negative impacts and channels that allow own workers to raise concerns (ESRS S1-3, par. 32a, 32b)

For the doValue Group, dialogue with employees is an essential element in establishing a relationship based on the principles of transparency, collaboration and sharing. Although the double materiality analysis did not identify negative impacts relating to its own workforce, the Group, through the communication channels adopted, aims to reduce negative impacts on its own workforce through a proactive and preventive approach. doValue, through open and constructive dialogue, intends to build a safe, inclusive and respectful working environment in which each worker can feel protected and valued. In accordance with this approach, processes and channels are in place in the various geographies in which the Group operates, dedicated to the management of any negative impacts and to the collection of workers' requests.

In Italy, employees can make use of the official channels available on the company intranet, which are the access point for reports and requests for assistance. The reports are taken over by the competent functions and managed according to internal procedures that provide for analysis of the problem, possible activation of corrective measures and monitoring over time.

In Cyprus, regular staff meetings are organised to give employees the opportunity to discuss concerns and issues related to the working environment with management. The People Department also promotes annual focus groups and HR booth sessions, encouraging employees to share suggestions and report aspects that require attention, thus contributing to a continuous and structured listening process.

In Greece, the company applies a formalised process for the management of actual or potential negative impacts, which includes identification and assessment of critical issues and definition of corrective measures (including any policy reviews or compensatory actions). Employees can also make reports through a whistleblowing system compliant with EU Directive 2019/1937, which guarantees confidentiality, anonymity and protection from retaliation, through a dedicated IT platform, e-mail, telephone line or oral reporting.

In Spain, the management of workforce needs is based on active company channels (dedicated mailboxes and Employee Relations, Health and Wellness and Employee Experience departments) and on constant dialogue with workers' representatives. The results of the job satisfaction surveys are analysed to identify any risks or critical issues and, where necessary, focus groups are activated to define corrective measures.

Through these different methods, the Group promotes a consistent and widespread listening system, which supports the well-being of people and strengthens the organisation's ability to respond in a responsible, transparent and participatory manner to the needs of those who work every day to contribute to the success of doValue.

(S1-3 DP 32c, 32d, 32e)

The doValue Group guarantees its own workforce structured and transparent mechanisms for the management of complaints and reports relating to problems involving employees. At the Group level, this system is governed by an organic policy framework — the Code of Ethics, the Anti-Harassment Policy and the Whistleblowing Policy — which defines principles, responsibilities and operating methods, ensuring a homogeneous and consistent process in all geographies.

In the various local situations, these mechanisms are developed taking into account the specific regulatory and organisational aspects. In Cyprus, for example, the methods for submitting and managing complaints are further referred to in the national Code of Conduct, which strengthens the protection framework envisaged at the Group level.

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In Italy, the supervision of reports is entrusted to the Health & Safety department, which guarantees their acceptance, correct management and compliance with internal procedures. The approach provides for a timely analysis of cases, the activation of any corrective measures and continuous monitoring of the results.
In Greece, each report is assigned to a dedicated manager — generally belonging to the HR functions or management — ensuring accountability, consistency in management and communication transparency. During the entire process, employees are informed of progress, and, at the end of the procedure, feedback is requested to assess the quality of management and identify any areas for improvement.
In Spain, each communication channel is entrusted to a contact person in charge of collecting the reports and their transmission to the responsible committees, composed jointly of company and worker representatives. These committees monitor the evolution of cases, verify the effectiveness of the measures taken and guarantee shared and transparent management of critical issues.
Through this integrated model, the Group ensures a system of listening and management of reports that protects people, promotes a climate of trust and strengthens a corporate culture based on responsibility, fairness and mutual respect.

(ESRS S1-3, par 33)
The doValue Group provides employees with various reporting channels, ensuring that issues are addressed effectively while maintaining high standards of confidentiality and integrity. The Whistleblowing reporting system is governed by the Group Whistleblowing Policy and by operating procedures adopted by the various companies at local level. In particular, the Procedure "Use and management of the channel for reporting violations ('Whistleblowing')" applicable to companies in the Italian perimeter is made available to employees thanks to its publication on the company intranet and making an extract available in the company's access areas. Furthermore, to ensure greater employee awareness of the existence of these structures and processes, the Group, as part of the training plan coordinated by the People function, is committed to providing and updating mandatory whistleblowing training for all employees, highlighting the specific procedures to follow and the potential consequences of inappropriate behaviour. For more details, please refer to paragraph "Policies relating to corporate culture and ethics (G1-1)".

S1-4 - Interventions on relevant impacts for own workforce and approaches for the mitigation of relevant risks and the pursuit of relevant opportunities in relation to own workforce, as well as the effectiveness of these actions
(ESRS S1-4, par. 38c, 38d, 40a) - Actions for balance between professional and personal life
doValue is committed to creating working conditions that promote well-being and work-life balance so that employees can achieve their best and a corporate climate that ensures social well-being and company productivity is generated. Consequently, doValue provides all employees, depending on their role, responsibility, and years of seniority, with a benefits programme and corporate welfare initiatives designed to boost motivation and engagement levels.

In 2025, the Group's investments in welfare initiatives amounted to €12.154 million, marking a significant increase compared to the more than €7.34 million recorded in 2024; this growth is mainly attributable to the integration of the Gardant Group.
To promote a balance between work and private life, doValue offers its employees numerous services and initiatives, including the possibility of working in smart working mode, study leave and maternity and paternity support programs.

Specifically, at the end of 2025, a new union agreement for smart working was signed, drawing on the experience accumulated in recent years. This agreement endorses hybrid work as an organisational model that meets the company's strategic and operational requirements and supports an optimal work-life balance.

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In addition, it is worth mentioning here the focus that doValue also devotes to its employees on termination of employment. Mechanisms are in place to facilitate continuity at work and the management of departures due to retirement or termination of employment.

In addition to the provisions of the National Collective Labour Agreement (where applicable), in line with the different levels of employment and with internal regulations, doValue Italy offers employees with second-level contracts the following benefits, applicable regardless of the location in which they operate and the duration of the employment relationship:

- allocation of a car for mixed use;
- allocation of accommodation through sublets, free-use loans or payroll contributions;
- pension contributions to the supplementary Pension Fund;
- health insurance policy;
- insurance policy covering professional and extra-professional accident and injury;
- Welfare platform;
- Health & Wellness platform;
- Well-being platform;
- Mobility management platform.

Moreover, since 2023, doValue has permitted the use of study leave beyond the maximum limit established by the relevant collective bargaining agreement. Additionally, the company has doubled the allowance for medical visit leave, from 10 to 20 hours. In addition, scholarships are granted to employees' children under the National Collective Labour Contract.

The welfare system also includes a flexible benefit plan which allows employees to spend their production premium on customisable services, increasing their spending capacity.

The Group sees to the provision of benefits to all its employees in Spain as well, without distinction based on the type of contract. doValue Spain is committed to fostering a corporate culture that supports a balance between work and personal life. The company's goal is to attract new talent and enhance well-being in the workplace. It believes that an employee who is motivated and in harmony with the Group's values and objectives benefits the entire company community. In addition to the benefits offered in the sphere of health (such as healthcare coverage and the promotion of prevention campaigns), there is a flexible benefits plan with initiatives to support a better work-life balance and support parenthood, which include flexible work hours, the Digital Disconnection Protocol, the possibility of taking family-related paid leave, smart working and, starting in 2023, the extension of parental leave to 18 weeks, in line with regulatory provisions. doValue Spain has further strengthened its commitment by introducing additional measures to support the overall well-being of its employees. Welfare plans and flexible working policies were strengthened, including remote working methods and hybrid models, as well as structured employee assistance programs (EAP) and services dedicated to mental health, such as counselling and initiatives for the prevention of psychological distress were introduced.

To prevent situations of burnout or overload, the Company has implemented specific workload management measures, also providing for the possibility of temporary leave in more complex cases.

The benefits offered to all employees in Cyprus include health insurance and social security measures, provided through specific funds. It is also possible to take advantage of flexible hours and discounts for gym membership. doValue Cyprus has further expanded its commitment to the well-being and development of the workforce by

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introducing new targeted initiatives, including structured stress management programs, sports and team building activities — such as padel tournaments — and a comprehensive medical program that strengthens the protection of physical and mental health.

doValue Greece promotes the well-being of its workforce through a set of initiatives that support work-life balance. The Company adopts flexible working methods — customisable hours, remote work and hybrid models — to meet the different needs of employees and promote greater organisational autonomy.

To support physical and mental health, wellness programs include fitness subscriptions, mindfulness workshops, stress management courses and periodic health check-ups. Psychological well-being is further strengthened by employee assistance programs (EAP) and counselling services, while policies dedicated to leave and family support contribute to creating an inclusive environment that is attentive to personal needs.

To strengthen internal cohesion and a sense of community, sports activities and team building initiatives are organised, along with volunteer and social impact programs that encourage people's active involvement. The effectiveness of these initiatives is monitored through periodic surveys, which make it possible to assess the level of well-being of the workforce and guide any improvement measures.

(ESRS S1-4, par. 38 c, d) - Actions for training and development of skills

For doValue, training and professional development are fundamental elements for the growth of its people and represent an important opportunity to convey both the Group's values and strategy. As evidence of the attention dedicated to the training of its personnel, in 2022 a Training Committee was established with the aim of contributing to the mapping and implementation of corporate training, defining objectives and criteria for the delivery of training programmes aimed at supporting employees' professional development and growth, an activity that was completed during the reporting year.

As in previous years, the collection of training needs was carried out through a company-wide survey addressed to all employees, allowing them to express their preferences and enabling the People function to gather training requirements and any suggestions. The People functions, both at Group level and within each country, are committed to collecting employees' needs and turning them into concrete actions. In addition to the planned internal and external training initiatives, the Group supports its employees who want to enhance their personal and professional journey by earning university degrees, postgraduate master's degrees, and certifications. Generally, study leave is granted to all employees, including hose on part time, internship or apprenticeship contracts, who need to prepare for university exams. In some cases, the Group also provides local co-funding for individual skill upgrade courses.

Furthermore, training needs are identified with the cooperation of business departments depending on any new practices and procedures adopted, changes in processes, products or because of system releases or the introduction of new tools. Additionally, training requests, particularly technical ones, continue to be collected by department managers, who annually identify their team needs. Finally, the Compliance function is consulted for mandatory training requirements.

At the beginning of each year, the People Department meets with the departmental managers to collect training needs, which are then assessed and prioritised within the framework of a Training Programme that also highlights any individual needs relevant for each role. The final Programme is presented to the Executive Committee, responsible for verifying and ensuring that the identified training needs and priorities encompass all crucial strategic areas.

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After approval, the training activities are planned in agreement with the Department Managers. All employees can access training and certification programmes tailored to their specific roles and responsibilities.
All learning initiatives fall within the scope of the Group Learning & Development Framework, a model that guides training activities to ensure full alignment with the Group's strategic priorities, the competency model and the values set out in the doValue Management Charter.

This framework defines the guiding principles, responsibilities and processes that define training at Group level, integrating with local Training & Development Policies to ensure consistency while allowing adaptation to national contexts. At its core lies the 70–20–10 learning philosophy, which combines experiential learning (70), social learning/coaching (20) and formal training (10), promoting a culture of continuous learning.

The identification of training needs is carried out through an integrated process that gathers information from multiple sources: the annual company-wide survey mentioned above, the outcomes of the performance management processes detailed below, managerial assessments of role requirements, as well as organizational, regulatory or technological needs. Based on this evidence, the Group People function develops the Group Training Plan, ensuring its alignment with strategic and risk priorities and coordinating the planning of initiatives together with business functions and local units. Access to the various programs is defined according to responsibilities and development needs, ensuring equal opportunities for growth for all employees.

The Group's training offering is broad and diversified, with programs delivered in digital, blended or in person formats. It includes technical and business programs—from credit management to data quality—digital upskilling initiatives, cross-functional pathways on communication, collaboration and problem solving, and managerial programs dedicated to leadership and performance management. In addition to scheduled courses, doValue actively supports employees who wish to invest in their development by offering study leave, support for degrees and certifications and, where applicable, co funding for individual upskilling or reskilling pathways.

To complement the training model, the Group collaborates with universities, business schools and specialized partners to offer programs tailored to different professional levels, maintaining an open dialogue with employee representatives whenever needed.

At doValue, people's growth is supported by a Performance Management system designed to provide clarity, continuity and support throughout the year. The model is based on two complementary dimensions: the "What", meaning the achievement of assigned objectives, and the "How", referring to the quality of behaviours demonstrated, in line with the Group's competency model. Both aspects are assessed on a scale from 1 to 5, with a weighted balance that gives greater importance to results (60%) while keeping behaviours central (40%).
The performance cycle unfolds over the entire year and includes three key moments:

- the definition of objectives, which guides individual contribution in line with company priorities;
- the Mid-Year Review, an intermediate step dedicated to recognizing progress, exchanging feedback and adjusting the course where needed;
- the final evaluation, which leads to the assignment of the rating and the definition of specific development plans.

During the mid-year review, the Goal Quality Check (GQC) is also conducted, a structured step that ensures the quality and consistency of the defined objectives. Through the GQC, the company verifies that objectives are truly aligned with Group and functional priorities, formulated according to SMART criteria, comparable across similar

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roles and balanced between qualitative and quantitative aspects. This step is essential to ensure fairness and transparency in the evaluation process.
The system is further supported by the calibration process, which validates the overall consistency of evaluations and ensures fairness across teams and functions. The resulting performance assessments directly inform decisions related to short-term variable remuneration and, for managerial roles, the incentive schemes defined in the Remuneration Policy. At the same time, the assessment of competencies guides the development of individual plans and shapes the Group's training priorities.
The evaluations ultimately feed into a broader People Review process, which provides an overview of employees' potential and growth prospects. Through the People Review, the Group identifies key talents and high potential resources, monitors readiness for professional advancement and defines succession plans for critical roles. This approach enables a systematic connection between performance, competencies and talent management, creating a solid foundation for sustainable growth of both people and the organization over the long term.
Training activities and performance processes are also complemented by initiatives aimed at strengthening employee engagement and wellbeing. Engagement levels are monitored through the annual Great Place to Work survey. Employee involvement is further supported through Group level meetings and local Townhalls, communication moments between HR, management and teams, internal communication channels (email, newsletters, intranet), knowledge sharing initiatives and activities that reinforce corporate culture, such as Meet & Learns, Buddy Programs, leadership dialogues and internal awareness campaigns.

The Learning & Development and Performance Management frameworks apply to all Group entities. Local adaptations may be introduced to meet specific regulatory or organizational requirements, while maintaining alignment with the Group's principles, methodologies and policies.
For example, doValue Spain and its subsidiaries develop an annual training programme based on the needs identified by area managers on regulatory framework and the Group's strategic goals.
The training plans include multiple courses, including internal training (business, onboarding, welcome days); skills enhancement (inleadership programme, dedicated platforms, coaching, time management); training on internal tools used to monitor the company's activities; technical training (real estate business training, finance, Qlikview, PowerBi, Excel); dedicated training for the female population of the company (in Spain as part of the Equal Opportunity Plan); language training; and regulatory training (Code of Ethics, PRL, GDPR).
Training is also fundamental for doValue Greece, which has a Business Training division dedicated to training strictly related to business activities. The aims of the Business Training include strengthening employees' knowledge and skills, updating customer services and improving efficiency.

In both Italy and Cyprus, doValue promotes continuous opportunities for training and professional development, aimed at strengthening competencies and supporting people's growth, in line with the Group's values and Sustainability objectives.
Local adaptations of the performance management framework are also implemented, as in countries such as Spain and Cyprus, which are particularly committed to talent development and the continuous strengthening of skills. In Greece, doValue has introduced its own performance evaluation model, designed to support employees' professional growth — for example in relation to promotions or succession planning. This local framework plays a concrete role in shaping the annual training plans of the various Structures and Departments, helping translate strategy into operational priorities and fostering a shared culture that guides behaviours and the way of working across the Group.

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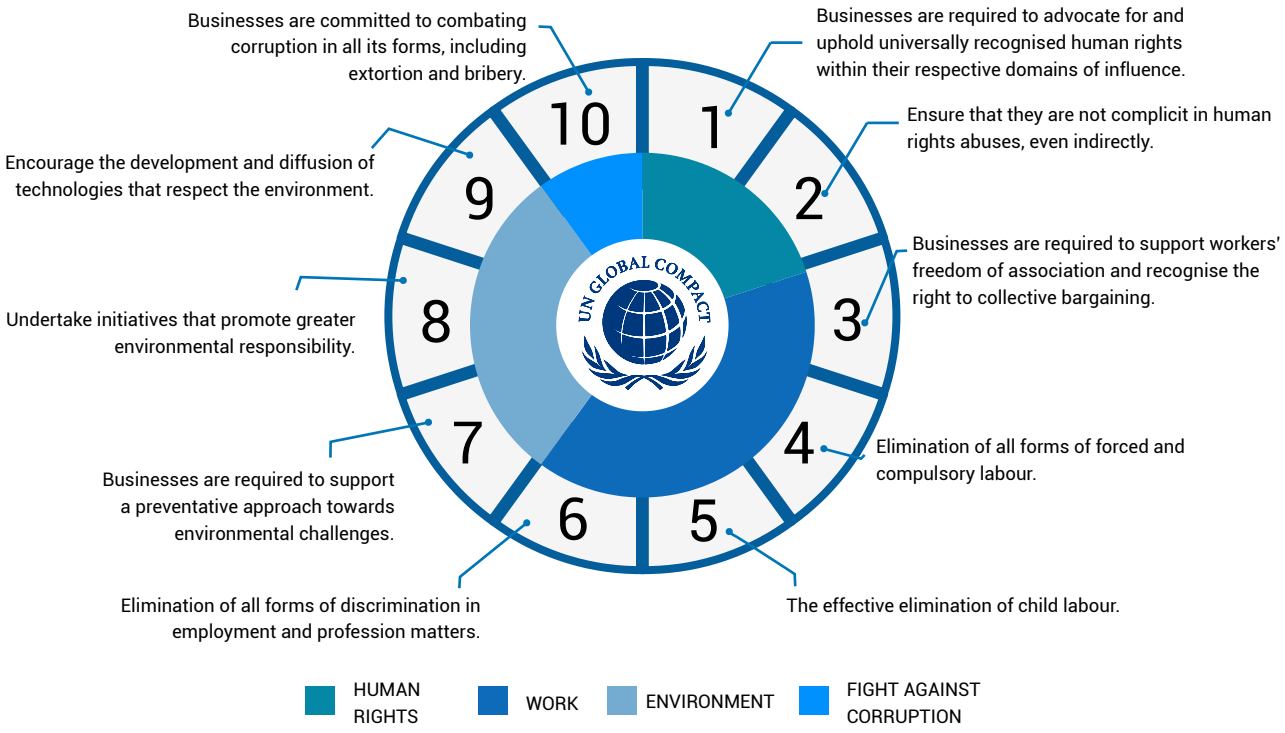
(ESRS S1-4, par. 38c, 38d, 40b) - Actions to promote Diversity

Diversity, inclusion and respect for human rights are fundamental elements of doValue's corporate culture and ESG strategy.

doValue is committed to promoting the value of each individual and creating a work environment that is respectful, collaborative and inclusive. It is an approach aimed at promoting and integrating diversity, which translates into a constant awareness of the needs of its employees and into practical actions aimed at promoting individual and corporate well-being.

The Diversity & Inclusion strategies, overseen by the People Group function, are shared and approved by the Risk, Related Party Transactions and Sustainability Committee and by the Board of Directors.
Starting from 2023, the doValue Group formally joined the UN Global Compact, a voluntary initiative that encourages businesses worldwide to create an economic, social, and environmental framework aimed at promoting a healthy and sustainable world economy that guarantees responsible political actions, business practices, and responsible social and civil behaviours that also take future generations into consideration.

The ten principles of the United Nations Global Compact



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The Diversity&Inclusion Committee was established in Italy in 2018 as a listening place to support people to express their potential, regardless of the generation they are part of their status and the different dimensions in which diversity is expressed. The path which started locally in some Group companies has found its natural evolution in the creation of the Diversity&Inclusion Council, thanks to the voluntary participation of colleagues from different Group companies. Today, the Group D&I Council has a clear Mission and a common Vision:

- **Mission:** to create a work environment that by harnessing diversity promotes an inclusive culture to support individual and organisational growth;
- **Vision:** to appreciate diversity by promoting a respectful environment in which everyone can express their authenticity, particularly concerning the issues of Gender, Disability, Generation and Multiculturalism.

Pursuing its objectives and following up on the path started in 2018 with the establishment of the Diversity&Inclusion Committee, doValue has formalised its commitment to diversity, inclusion and respect for human rights through the Group **D&I Policy**, approved by the Board of Directors in September of 2023. This Policy, described in paragraph "Policies for Group employees (S1-1)", represents the Company's formal reference for the promotion of an inclusive corporate culture that is committed to the removal of all forms of discrimination. In addition, for two years now, the Board of Directors of the Parent Company has approved the **Group Sustainability Policy**, which integrates and strengthens the principles of diversity and inclusion, further consolidating the organisation's commitment to creating a fair, respectful and inclusive work environment in all Group companies. In this context, doValue has undertaken the commitment to develop a Sustainability strategy through the promotion of the following actions:

- awareness campaigns on Diversity & Inclusion issues aimed at employees, with the involvement of internal and external representatives of the Company, dissemination and learning of best practices and case studies of other companies.
- training initiatives directed at all employees, aimed at promoting and guaranteeing a work environment inspired by transparent, inclusive behaviours and equal opportunities for people.
- promotion and dissemination of the Policy to suppliers, customers and all Stakeholders.
- actively engage in associations that combat all forms of discrimination and enhance partnerships with the academic community.

During 2025, doValue strengthened its commitment to Diversity, Equity and Inclusion through increasingly concrete and targeted initiatives, capable of translating corporate values into tangible actions.
At the foundation of this commitment lies the Groupwide Anti-Harassment Policy, which ensures a respectful and safe working environment for all employees and reaffirms the Group's zero tolerance stance towards any form of inappropriate behavior. Building on these foundations, training has continued to represent a strategic lever for cultural progress. Over the course of the year, the Group delivered structured learning pathways and awareness sessions on unconscious bias, inclusive language and gender equality, accompanied by initiatives aligned with global observances such as International Women's Day and the International Day of People with Disabilities.

In continuity with this strengthened framework, the Group continued to expand initiatives aimed at promoting gender equality and equal opportunities. Countries launched dedicated programs such as the Advanced Women in Leadership in Greece or the Leadership al Femminile in Italy, sessions that fostered direct dialogue between female colleagues and the CEO to share experiences, reflections and proposals towards an increasingly equitable working environment. These internal initiatives were complemented by collaborations with external organizations, including the Girls in STEAM Academy in Cyprus and participation in breast cancer awareness runs in several countries.
Generational inclusion also remained a strategic priority. The Group continued to promote knowledge sharing and collaboration across different career stages through mentoring initiatives and peerled training sessions designed to encourage the exchange of skills. In addition to internal activities, doValue supported the wider community through

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the doResponsible e-learning modules on Financial Education and Financial Responsibility aimed at young adults, mentorship programs and scholarships, and participation in job oriented events designed to create opportunities for people over 50.

At the same time, the Group has expanded its commitment to supporting people with disabilities through initiatives both internal and community focused. These include empowerment workshop with Fundación Integra in Spain for people at risk of social exclusion, the improvement of school accessibility through the "PEDIA" program in Cyprus and the renewal of its partnership with the Ablebook app to promote inclusive tourism and accessible services.
The Group has also joined the Diversity Charters, with doValue Greece and doValue Spain which maintained their commitments throughout 2025, following their respective signings in 2024 and 2023. doValue's progress has been recognised through prestigious awards, including the Gold Award at the Diversity, Equity & Inclusion Awards 2025 for the Banking/Insurance/Financial Services sector in Greece, the Best Company for All Talent 2025 recognition and the Empowering Women Talent certification by Equipos y Talento in Spain, along with certification for gender equality in Cyprus.
In this context, doValue has now been a Supporting Member of Valore D for several years, the first association founded in Italy that promotes gender balance and an inclusive culture for the growth of companies. Valore D promotes the enhancement of all the characteristics by which employees differ (age, gender, nationality, religion, work experience), to create a working environment that acknowledges the value of Gender Diversity and develops an inclusive corporate culture.
In terms of reporting and monitoring, data on the age, gender, origin, recruitment date, length of service and remuneration of the personnel of the Italian companies is managed through a centralised database, from which a quarterly report relating to personnel movement data is extracted, which is presented to the Board of Directors of the Parent Company. doValue provides this reporting to ABI annually, supplemented every two years by the reporting on gender equality.

doValue Spain also reiterates the importance of these values within its Code of Ethics, where it stresses the obligation to ensure the dignity of people and the respect of their fundamental rights, also in line with what is envisaged by the Universal Declaration of Human Rights and the European Convention on Human Rights. Furthermore, in 2023 it renewed its adherence to the Diversity Charter, a charter of 10 principles that companies and institutions sign on a voluntary basis to commit to promoting the fundamental principles of equality, diversity and inclusion.
The countries in which the organisation carries out its activities are not considered to be at high risk for not respecting human rights, as they are subject to current laws and regulations in this area, both at a national and international level. Consequently, significant risks of violating human rights have not been identified at Group level, nor are operations and suppliers at significant risk of episodes of exploitation of child labour and forced or compulsory labour. In addition, Spain and Cyprus incorporate the following ILO conventions in their labour legislation:

- Forced Labour Convention, 1930;
- Freedom of Association and Protection of the Right to Organise Convention, 1948;
- Right to Organise and Collective Bargaining Convention, 1949;
- Equal Remuneration Convention, 1951;
- Abolition of Forced Labour Convention, 1957;
- Discrimination (Employment and Occupation) Convention, 1958;
- Minimum Age Convention, 1973;
- Worst Forms of Child Labour Convention, 1999.

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With specific reference to Diversity, within its Equality Plan doValue Spain reiterates the importance of valuing staff based on ability, skills, commitment and talent, avoiding any kind of discrimination concerning ethnicity, gender, religion, political ideas, nationality, age, sexual orientation, disability or any other characteristic.
In Spain there is also an Equality Committee, envisaged by law and responsible for supervising all issues relating to diversity and equal opportunities, and an Equal Opportunity Plan is defined, negotiated and agreed with the Legal Representation of Workers and in compliance with Spanish Constitutional Law 3/2007. The plan provides for the effective equality of men and women and the creation of an inclusive workplace that promotes teamwork and where different opinions are valued.
Still in the area of Diversity, a particularly monitored topic is that relating to the prevention of harassment, also through the Labour, Sexual and Cyber Harassment Prevention Protocol, which defines the management methods concerning any report that may arise in this area. The Protocol establishes everyone's right to receive fair, respectful, and dignified treatment that does not violate an individual's privacy and physical and moral integrity and does not result in degradation or humiliation based on criteria such as ethnicity, gender, religion, opinions, and any other condition or circumstance, including the type of working relationship.
Likewise, doValue Greece promotes an inclusive culture through structured Diversity, Equity and Inclusion programmes, supported by resources dedicated to training and the dissemination of inclusive practices. Indeed, it is committed to ensuring equal opportunities for its employees. In September 2023, doValue Greece signed its first Collective Labour Agreement with the trade union "Employees' Association of doValue Greece", which jointly provides for compliance with the Labour Regulations and the Policy for the Prevention and Counteraction of Violence and Harassment at Work, with the aim of maintaining a safe, fair, and inclusive work environment, in line with the Group's values.
doValue Cyprus promotes diversity and recognises the significant value that comes from integrating a wide range of backgrounds, experiences, perspectives, beliefs and cultures within the organisation. This commitment is reflected in its recruitment practices, training programmes, and approach to compensation and benefits. The People Department remains committed to:

- ensuring that all job postings and the entire selection process comply with anti discrimination standards, actively promoting diversity and inclusion;
- maintaining open communication channels at all organisational levels, ensuring that every employee has access to feedback and reporting mechanisms;
- providing all necessary tools and channels for employees to report any incidents;
- developing and implementing recognition programmes that value employee contributions and foster a positive and inclusive corporate culture;
- participating in the Group's Diversity and Inclusion Council;
- appointing and supporting a Gender Equality Officer.

(ESRS S1-4, par. 41)
As of the reporting date, the undertaking has not formalised a structured approach to ensure that its operational practices do not cause or contribute to significant negative impacts on its own workforce.

(ESRS S1-4, par. 43)
As of the reporting date, the undertaking has not allocated dedicated and formally identified resources for the management of significant impacts on its own workforce.

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Metrics and targets

Workforce targets (S1-5)

As of the reporting date, the doValue Group has not identified specific quantitative targets relating to its own workforce and has not established a date by which to adopt them. However, the 2024-2026 Business Plan, which integrates twenty-four qualitative ESG targets, defines a series of social targets that guide the Group's action towards the strengthening of positive impacts, as well as the management of material risks and opportunities for its own workforce.

In particular, doValue's 2024-2026 ESG Targets relating to the "For people" pillar envisage:

- Implementing Diversity and Inclusion (D&I) programs
- Joining UN Global Compact Signatory
- Participating in the "Great Place to Work" survey with a 70% participation rate
- Certification for gender parity (Bloomberg Index)
- Continuously expanding the network of partnerships with universities
- Appointing the Group's ESG ambassadors
- Promoting annual training plans that cover both soft and hard skills, in line with business and local needs.
- Developing a Group philanthropic plan
- Providing training on ESG issues to new hires

These objectives aim to improve and promote the diversity and social inclusion of all, regardless of age, gender, disability, race, ethnicity, origin, religion, economic or other status.

Le persone di doValue (S1-6) e i lavoratori non dipendenti nella forza lavoro (S1-7)

doValue recognises the importance and value of the People who contribute every day, with commitment and dedication, to the progress of the Group's activities and the creation of medium- and long-term value. The doValue business is closely linked to people, and therefore the enhancement and development of professionalism are strategic drivers to ensure sustainable innovation and growth.

(ESRS S1-6, par. 50a)

Country	No. Men		No. Women		No. Other		No. Not communicated		Total No.	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Italy	365	544	540	675	0	0	0	0	905	1219
Spain	225	219	278	252	0	0	0	0	503	471
Greece	414	436	530	550	0	0	7	0	951	986
Cyprus	144	151	251	245	0	0	0	0	395	396

The doValue Group's workforce as of 31 December 2025 was composed of 3072 employees, with a significant increase compared to the previous reference period (11,5%). Women represent 56,1% of the Group total.

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(ESRS S1-6, par. 50b)

Country	No. Men		No. Women		No. Other		No. Not communicated		Total No.	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Employees with permanent contracts										
Italy	362	541	539	675	0	0	0	0	901	1216
Spain	223	219	278	252	0	0	0	0	503	471
Greece	413	432	530	547	0	0	0	0	943	979
Cyprus	144	151	251	245	0	0	0	0	395	396
Employees with fixed-term contracts										
Italy	3	3	1	0	0	0	0	0	4	3
Spain	0	0	0	0	0	0	0	0	0	0
Greece	1	4	0	3	0	0	7	0	8	7
Cyprus	0	0	0	0	0	0	0	0	0	0
Employees with variable hours										
Italy	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0
Greece	0	0	0	0	0	0	0	0	0	0
Cyprus	0	0	0	0	0	0	0	0	0	0

(ESRS S1-6, par. 50c)

In a competitive scenario characterised by constantly evolving business and consumption models, the Group recognises that the ability to address change depends decisively on the enhancement of its people. The development of their skills, professional growth and an effective talent retention strategy are essential elements for supporting doValue's long-term competitiveness. In fact, people are the organisation's fundamental asset and the essential prerequisite for its ability to innovate and generate value.

For this reason, doValue has developed a Talent Retention Strategy that includes development and training programmes, recruitment, succession plans, and leadership plans. The Talent Strategy and the People review process are designed to assist doValue in cultivating an organisation increasingly focused on talent development and performance enhancement.

The search for and recruitment of new talent is a strategic growth factor for doValue. During the year the Group continued to carry out several projects to introduce young people to the world of work by offering internships and apprenticeships in collaboration with universities and professional training institutions with which it had stipulated agreements. This year as well the Group confirms its commitment to carry forward the initiatives it has undertaken for the new generations, with a view to both attracting talent and creating added value for the community through the provision of high-level professional training to young people entering the world of work.

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Country	Voluntary resignations		Termination		Retirement		Death in service		Total no. of e mployees who have left the company		Turnover rate	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Italy	38	137	0	1	26	5	0	1	64	144	8,00%	9,06%
Spain	59	45	102	46	0	2	0	1	161	94	31,15%	21,18%
Greece	101	79	1	1	0	0	0	0	102	80	15,30%	8,79%
Cyprus	35	53	3	2	0	0	0	0	38	55	9,62%	13,89%

It should be noted that, with reference to the Italy perimeter for 2024, the turnover of Gardant—equal to zero—had not been taken into consideration and is therefore included in the 2025 reporting.

(ESRS S1-6, par. 50d)

The figures relating to own workforce reported above refer to the reporting period 01/01/2025 - 31/12/2025 and are expressed according to the headcount methodology as the number of people at the end of the reference period.

(ESRS S1-6, par. 50f)

There are no differences to report between what is reported in the Consolidated Sustainability Report and what is reported in the Group's financial reporting.

(ESRS S1-7, par. 55a, 55b, 55c)

The organisation also employs 314 external collaborators, who are not employees, who mainly perform consultancy or external maintenance services, in addition to some temporary interim positions and interns.

Non-employee workers (in number of people)		
Country	2024	2025
Italy	8	6
Spain	13	7
Greece	234	295
Cyprus	6	6

The data relating to non-employees workers reported above are expressed according to the headcount methodology as the number of employees at the end of the reporting period.

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Diversity and inclusion metrics (ESRS S1-9, S1-12)

(ESRS S1-9, par. 66a)

The following tables show the gender distribution in number and percentage at top management level; and the distribution of employees by age group: under 30; between 30 and 50 years of age; over 50 years.

Country	UoM	Men		Women		Other		Not communicated		Total	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Italy	no.	8	15	5	5	0	0	0	0	13	20
	%	61,54%	75,00%	38,46%	25,00%	0%	0%	0%	0%	100%	100%
Spain	no.	7	6	1	2	0	0	0	0	8	8
	%	87,50%	75,00%	12,50%	25,00%	0%	0%	0%	0%	100%	100%
Greece	no.	9	11	7	7	0	0	0	0	16	18
	%	56,25%	61,11%	43,75%	38,89%	0%	0%	0%	0%	100%	100%
Cyprus	no.	6	5	2	2	0	0	0	0	8	7
	%	75,00%	71,43%	25,00%	28,57%	0%	0%	0%	0%	100%	100%

(ESRS S1-9, par. 66b)

Country	UoM	< 30 years		30-50 years		> 50 years	
		2024	2025	2024	2025	2024	2025
Italy	no.	17	19	414	539	474	661
	%	1,88%	1,56%	45,74%	44,22%	52,38%	54,22%
Spain	no.	11	8	384	311	108	152
	%	2,18%	1,70%	76,35%	66,03%	21,47%	32,27%
Greece	no.	18	30	653	639	273	317
	%	1,92%	2,70%	69,18%	64,94%	28,91%	32,37%
Cyprus	no.	39	44	300	291	56	61
	%	9,87%	11,11%	75,95%	73,23%	14,18%	15,66%

The 30-50 age group is the most of the Group's workforce, being equal to 57,91%, while the age groups under 30 and over 50 include, respectively, 3,29 % and 38,80 % of personnel.

S1-12 - People with disabilities

(ESRS S1-12, par. 79, 80)

Country	UoM	Men		Women		Other		Not communicated		Total	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Italy	no.	24	31	29	40	0	0	0	0	53	71
	%	45,28%	43,66%	54,72%	56,34%	0,00%	0,00%	0,00%	0,00%	81,55%	85,54%
Spain	no.	4	3	3	4	0	0	0	0	7	7
	%	57,14%	42,86%	42,86%	57,14%	0,00%	0,00%	0,00%	0,00%	10,77%	8,43%
Greece	no.	1	1	3	4	0	0	0	0	4	5
	%	25,00%	20,00%	75,00%	80,00%	0%	0%	0%	0%	6%	6,03%
Cyprus	no.	0	0	1	0	0	0	0	0	1	0
	%	0%	0	100%	0	0%	0%	0%	0%	2%	0%

In 2025, 83 people (48 women and 35 men) employed by the Group belong to protected or vulnerable categories, equal to 2,72 % of the total company population.

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Trade union dialogue and collective bargaining (S1-8, S1-11)

Dialogue with trade unions is a central element for the Group, which promotes regular, constructive relations based on mutual respect. This continuous dialogue, based on principles of fairness and collaboration, makes it possible to develop agreements useful for supporting the Group's growth and competitiveness, while ensuring a transparent and participatory system of industrial relations.

doValue fully protects the right of employees to freedom of trade union association and collective bargaining, guaranteeing the opportunity to participate in all initiatives promoted by trade unions. This commitment is ensured in all the geographies in which the Group operates, in compliance with the specific regulatory and organisational aspects of the various countries, with the aim of promoting an open, inclusive work environment that respects representation rights.

Country	Total no. of employees covered by collective agreements		% of employees covered by collective agreements	
	2024	2025	2024	2025
Italy	905	1219	100%	100%
Spain	503	471	100%	100%
Greece	944	986	99,20%	100%
Cyprus	170	153	43,04%	38,64%

(ESRS S1-8, par. 60b)

In particular, all employees of the Italian, Spanish and Greek companies are covered by collective bargaining. With reference to Cyprus, 38% of employees are covered by collective bargaining. At the Italian level, this also establishes the notice periods to be guaranteed to employees in case of significant changes in the organisational structure, equal to 45 days, while with regard to doValue Greece, the notice period is 2-4 weeks. The minimum notice period for significant organisational changes is one week, in line with what was agreed with the trade unions at local level.

(ESRS S1-8, par. 63a)

To date, only Spain has detailed information on the percentage of employees covered by Workers' representatives, which is 100%. The information is not available with reference to Italy, Cyprus and Greece for the current reporting year.

(ESRS S1-8, par. 63b)

There are no agreements with its employees for legal representation by a European Works Council (EWC), a Works Council of a European Company (SE) or a Works Council of a European Cooperative Company (SCE).

(ESRS S1-11, par. 74)

All employees of the doValue Group are covered by social protection against loss of income due to illness; unemployment, work-related injuries and acquired disabilities; parental leave and retirement, in all countries in which the Group operates, regulated by current local regulations.

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Remuneration metrics (S1-10, S1-16)

The doValue Group S.p.A. Remuneration Policy was approved by the Shareholders' Meeting on 26 April 2024 for the period 2024-2026, in line with the time horizon of the Business Plan, and aims to reward sustainable performance within the Group, to foster a "culture of Group unity" by strengthening the capacity for retention, attraction and involvement of personnel with strategic functions

.

The objective of the Remuneration Policy is to align, in the interest of Stakeholders, the remuneration systems to the objectives, corporate values and long-term strategies, while integrating effective risk management.
The remuneration system is aligned to the actual results, capital, and liquidity levels of the company, and is aimed at preventing distortions which could encourage recipients to implement behaviours that violate regulations or take excessive risks for the Group.

The Remuneration Policy, in line with the doValue Leadership Model, aims to ensure the positive involvement, commitment and resourcefulness of all doValue employees, based on the following values:



EFFECTIVENESS

Focused on innovative solutions. Always one step ahead. Result-focused objectives. Careful listening to achieve a full understanding of the task and identify sustainable solutions.



RESPONSIBILITY

Professional behaviour aimed at building trust and credibility with customers, shareholders, partners, colleagues and generally in the economy and society.



COLLABORATION

Creating an inclusive environment that promotes an open dialogue valuing every opinion. Promoting team spirit. Personal commitment and commitment to others.



LEADERSHIP

Inspiring and motivating the team to achieve great results, acting as a role model and being responsible for your actions and the team's.

Internal policies and processes aim to reinforce the Mission, Vision, and Values that drive performance to promote the achievement of business objectives in line with doValue's Purpose.

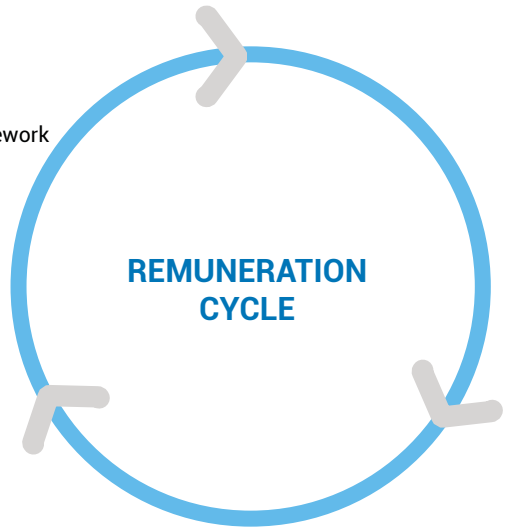
The policy outlines principles and standards of behaviour, which, where applicable, are extended to all the Group's Legal Entities in order to design, implement, and monitor their respective practices, plans, and compensation programmes. Specific internal procedures regulate the incentive systems for non-executive staff, consistent with the provisions of the Policy and more generally, with the Business Plan.

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Objectives and Principles

The Remuneration policy is closely linked to the Business Plan, further strengthening alignment with long-term objectives in the interest of all Stakeholders.

A path to involve investors was developed, aimed at continuously improving alignment with the Stakeholders, also with active dialogues defined to provide details on the strategic points and to follow up the findings that emerged in connection with the remuneration framework.



October - December
- Discussion of market trends and evolution of the regulatory framework
- Analysis of pay competitiveness managers with responsibilities strategic
- Information on the activities of engagement with investors and proxy advisor.

January - March
- Review of remuneration structure
- Development of the Report on research and other documentation for the Shareholders' Meeting
- Summary of previous year's objectives
- Definition of new systems of incentives and target allocation.

June - September
- Analysis of meeting results and review of relevant topics.

April - May
- Approval of the Report on Remuneration and other documentation for the Shareholders' Meeting.

Process Governance

The process for defining, adopting, and implementing the Remuneration Policy considers the delegations from various corporate bodies and the corporate functions involved. It also aims to ensure that each delegated corporate body or function fully exercises the responsibilities defined by external regulations, statutes or internal regulations. The Policy has been updated to reflect changes in the market, strategies, and risk profile. For further details, please refer to the doValue S.p.A. 2024-2026 Remuneration Policy and the related Report on the 2024-2026 Remuneration Policy and on the compensation paid in 2023, available on the corporate website in the Governance - Remuneration section.

(ESRS S1-10, par. 69)

All employees of the doValue Group receive an adequate salary, in line with national collective agreements.

(ESRS S1-16, par. 97a, 98)

The gender pay gap, at the Group level, is on average equal to 26,66%. It is calculated as the difference between the average gross hourly remuneration paid to male and female workers, expressed as a percentage of the average pay level of male workers.

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The breakdown of the gender pay gap by country in which the Group operates is also shown below.

Country	Average level of gross hourly remuneration of female employees		Average level of gross hourly remuneration of male employees		% of the Gender pay gap	
	2024	2025	2024	2025	2024	2025
Italy	€ 22,17	€ 22,92	€ 26,24	€ 29,84	15,51%	23,20%
Spain	€ 26,36	€ 26,55	€ 37,88	€ 35,25	30,41%	24,68%
Greece	€ 15,10	€ 15,90	€ 24,22	€ 24,07	37,65%	33,55%
Cyprus	€ 20,27	€ 21,36	€ 26,70	€ 28,56	24,08%	25,21%

(ESRS S1-16, par. 97b, 97c)

As of today, the Group presents a ratio of 57,44 between the total annual remuneration of the person receiving the highest salary and the median total annual remuneration of all employees. The ratio in 2024 between the total annual remuneration of the person receiving the highest salary and the median total annual remuneration of all employees was of 59,48.

Staff training and skills development (S1-13)

(S1-13 DP 83 a, 84]

During 2025, 57 top managers (18 women and 39 men), 779 middle managers (358 women and 421 men) and 2,105 staff members (1,302 women and 803 men) received evaluation.

Country	UoM	Men		Women		Other		Not communicated		Total	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Italy	no.	359	537	537	674	0	0	0	0	896	1211
	%	40,07%	44,34%	59,93%	55,66%	0%	0%	0%	0%	35,81%	41,18%
Spain	no.	193	210	190	247	0	0	0	0	383	457
	%	50,40%	45,95%	49,60%	54,05%	0%	0%	0%	0%	15,31%	15,54%
Greece	no.	366	370	468	519	0	0	0	0	834	889
	%	43,88%	41,62%	56,12%	58,38%	0%	0%	0%	0%	33,33%	30,23%
Cyprus	no.	142	146	247	238	0	0	0	0	389	384
	%	36,50%	38,02%	63,50%	61,98%	0%	0%	0%	0%	15,55%	13,05%

(S1-13 DP 83b)

During 2025, the doValue Group provided a total of **81.042 hours of training**, confirming its constant commitment to the development of human capital. Women received 25,43 average hours of training per capita, while men received 27,59 average hours of training per capita, marking a positive growth trend over the years.

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The following table shows the details of the total number of training hours provided by gender and the average number of training hours per employee:

Country	Men		Women		Other		Not communicated		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
total number of training hours	29.981	37.243,50	35.516	43. 798,50	0	0	0	0	65.497	81.042
average number of training hours per person	26	27,59	22	25,43	0	0	0	0	23,78	26,38

Occupational health and safety (S1-14)

(ESRS S1-14 DP 88a, 89)

The table below shows the percentage of own workers and non-employee workers covered by the Group's health and safety management system, based on legal requirements and/or recognised standards or guidelines.

Country	UoM	Employee workers covered by the health and safety management system		Non-employee workers covered by the health and safety management system	
		2024	2025	2024	2025
Italy	no.	905	1219	3	1
	%	100%	100%	37,5%	16,6%
Spain	no.	503	471	13	7
	%	100%	100%	100%	100%
Greece	no.	951	986	234	295
	%	100%	100%	100%	100%
Cyprus	no.	395	396	0	0
	%	100%	100%	0%	0%

Throughout the Group, employees are involved in the process of maintaining and implementing the health and safety management system, either directly (with requests for clarifications, observations, proposals, etc.) or indirectly through their representatives. They are all invited to share their views on the matter, even in the event this is not required by law. Besides what is provided for by law and the possibility for employees to take part in the consultation or decision-making process on health and safety, there are no further processes aimed at facilitating employee participation and consultation in the development, implementation and evaluation of the occupational health and safety management system. There are no formal joint management-workers committees for health and safety.

(ESRS S1-14, par. 88b)

In 2025, there were no deaths due to occupational injuries and illnesses with reference to either employees or non-employees.

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(ESRS S1-14, par. 88c)

From the analysis of health and safety risks, considering the Group's activities, there are limited occupational hazards that pose a risk of accidents with serious consequences. In 2025, five of the recorded incidents were commuting accidents.

UoM	Work-related injuries			
	Employees		Non-employees	
	2024	2025	2024	2025
no.	8	11	2	4
%	0,02%	1,87%	0,06%	9,96%

The recordable accident rate is calculated as the ratio of the number of recordable accidents to the total hours worked in the same period, multiplied by 1,000,000.

(ESRS S1-14, par. 88d)

In 2025, no cases of occupational diseases were recorded among employees or non-employee workers.

UoM	Number of cases of recordable occupational illnesses			
	Employees		Non-employees	
	2024	2025	2024	2025
no.	4	0	2	0

(ESRS S1-14, par. 88e, 89)

No. of days lost by employees due to workplace injuries and deaths due to work-related injuries, work-related illnesses and deaths as a result of illnesses		No. of days lost by non-employees due to work-related injuries and deaths due to work-related injuries, work-related illnesses and deaths as a result of illnesses	
2024	2025	2024	2025
244	427	24	24

Work-life balance (S1-15)

(ESRS S1-15, par. 93a, 93b)

All employees of the doValue Group have the right to take leave for family reasons.

The following table shows the employees who took leave for family reasons, with a breakdown by gender.

Country	Gender	Employees who have taken advantage of family leave among those entitled to it	
		2024	2025
Italy	Men	51	14
	Women	141	67
Spain	Men	36	22
	Women	71	13
Greece	Men	86	68
	Women	280	249
Cyprus	Men	5	6
	Women	29	24

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Incidents, reporting and human rights (S1-17)

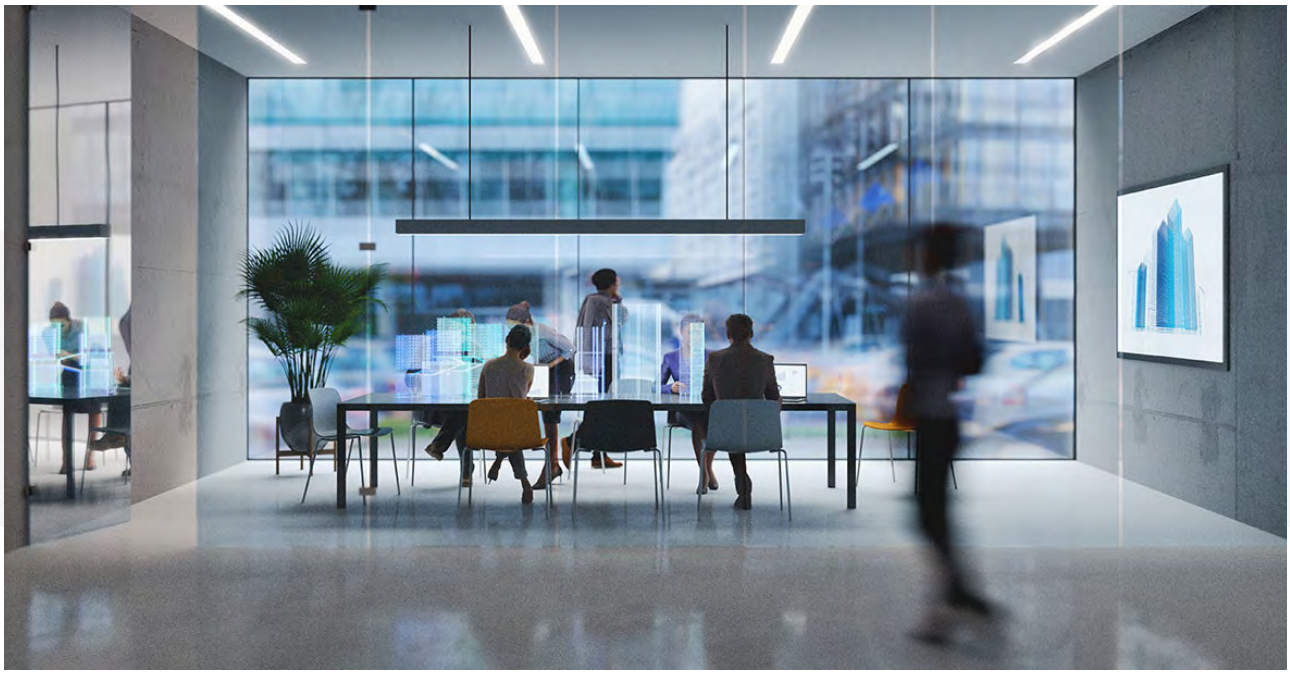
(ESRS S1-17, par. 103a, 103b, 103c, 104a, 104b)

During the year 2025, an incident of human rights violation was recorded in Spain, for which the Group sustained the payment of a fine and took steps to remedy the situation. The summary table is provided below.

	2024	2025
Number of serious human rights problems and incidents	0	1
Amount of fines, penalties and significant damages for serious human rights problems and incidents related to own workforce (EUR)	0	35.317,84
Amount of fines, penalties and compensation for damages resulting from cases of discrimination, including harassment, and complaints filed	0	0
Number of serious human rights cases that the company has contributed to remedying in the interest of the people involved	0	1
Number of serious human rights problems and incidents related to its own workforce that are cases of non-compliance with the United Nations Guiding Principles, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises	0	0

Following a final ruling that recognised the working nature of the relationship with an external professional, doValue Spain collaborated with the Labour Inspectorate for the regularisation of social security contributions and the payment of the related penalty. The penalty was reduced thanks to the company's participation in the facilitated procedure after the payment of the amounts due. The entire process was managed in full compliance with current legislation and with an approach based on transparency and regulatory compliance.

In 2025, through the Whistleblowing Channel, no complaints were submitted by employees concerning human rights related issues. Furthermore, no reports were filed with the OECD National Contact Points for multinational enterprises regarding human rights matters.



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ESRS S2 Value chain workers

Strategy

Dialogue with Stakeholders on value chain issues (ESRS 2 SBM-2)

(ESRS S2, ESRS 2 SBM-2, par. 9)

Attention to the interests, opinions and rights of value chain workers contributes to guiding the doValue Group's strategy and business model, recognising them as a relevant category of Stakeholders.

In particular, the policies and procedures adopted by the Group regarding responsible supply chain management are defined taking into account the potential impacts on the workers involved, including with reference to respect for human rights, working conditions, health and security.

Material impacts, risks and opportunities along the value chain (SBM-3)

(ESRS 2, SBM-3, par. 11a)

doValue's value chain is primarily composed of suppliers that provide ICT professional, consulting, and support services, as well as facility management services for the Group's offices.

Since 2020, there has been a Group Procurement function that manages global negotiation initiatives, particularly on strategic and synergistic projects, including the global ICT category. Controls dedicated to procurement activities continue to be active at local level, in consideration of the specific operating and regulatory aspects of the countries in which the Group operates.

The workers of the doValue value chain, with particular reference to the supply chain and the external network of collaborators for legal services and debt collection, represent an essential component and an area of material importance for the Group.

The main categories of professional and non-professional services (consulting or legal services, outsourced services, services for customer information and services related to software use or assistance), are highly strategic for the achievement of the Group's results. For this reason, it is of fundamental importance that doValue suppliers and external collaborators are carefully selected, with a view to minimising potential negative impacts related to the violation of workers' rights caused by the lack of adequate protection and safeguards.

Furthermore, doValue is aware that maintaining high quality relations with suppliers and external collaborators means contributing to economic development that is attentive to environmental protection and respect for human rights.

(ESRS 2, SBM-3, par. 11b)

Although operating in contexts characterised by already strict regulatory frameworks regarding child and forced labour (Italy, Spain, Greece and Cyprus), doValue has introduced internal regulations aimed at strengthening the total ban on any form of child or forced labour.

(ESRS S2, ESRS 2 SBM-3, par. 11d, e, 13)

The process of identifying and assessing impacts, risks and opportunities is detailed in paragraph "Double materiality analysis (IRO-1, IRO-2)", to which reference should be made for further details.

(ESRS 2, SBM-3, par. 10)

The impacts that the Group has identified on value chain workers are related to the promotion of fair and safe working conditions, contributing to the well-being of workers and the dissemination of inclusive practices. Similarly, compliance with the principles of diversity, equity and inclusion by the parties included in the value chain generates

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a positive contribution both for the people involved and for the operational resilience of the Group. These impacts are identified and assessed through processes that inform and contribute to adaptation of the doValue strategy and business model.

In addition to these aspects, doValue recognises the presence of risks, of a reputational nature, deriving from inadequate management of workers along the value chain or from behaviour of commercial partners that is not consistent with the Group's ethical and compliance requirements. These risks, if not adequately mitigated, could affect both the Group's ability to guarantee operational continuity and efficiency and Stakeholder confidence.
The definition and identification of impacts, risks and opportunities on issues concerning value chain workers are also an important element in assessing and strengthening the Group's strategy on these issues, with a view to continuous improvement.

The perspective of value chain workers directly informs the decisions and activities adopted by the Group to manage actual and potential impacts. This occurs in cases where negotiation processes and agreements with workers' representatives or service coordinators are required.
In such situations, both parties — the company representatives, on the one hand, and the workers' representatives and/or service coordinators, start from different perspectives and collaborate to define shared solutions that consider their respective needs and requests.

This process enables the effective integration of workers' perspectives into corporate decision-making, ensuring that such decisions are consistent with the applicable regulatory framework and respectful of the rights of the individuals involved.



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Management of impacts, risks and opportunities

Policies related to value chain workers (S2-1)

(ESRS 2 MDR-P par. 65 b, c)

The information required by MDR-P is provided in tabular form in paragraph "Summary of the doValue Group's Sustainability Policies and Actions (MDR–P, MDR–A)".

(ESRS S2-1, par. 17a, 17b, 17c, 18, 19)

The Group's Code of Ethics, which establishes the ethical principles, duties and responsibilities that doValue assumes with all the parties that collaborate with it to achieve the company's objectives, is the main lever used to manage impacts, risks and opportunities.

The recipients of the Code of Ethics also include external parties, such as self-employed or independent workers, suppliers of goods and services, professionals and consultants (e.g. external lawyers, technical consultants) who operate in the context of professional relationships with the Group.

Adherence to the Code of Ethics, requested from third parties involved in professional relationships with the Group, has the objective of ensuring that their conduct is always inspired by fairness, collaboration, loyalty, transparency, legality, Sustainability, and mutual respect, avoiding any behaviour considered inappropriate.
The Code expressly prohibits any form of child or forced labour, as well as practices that might involve exploitation, enslavement, or degrading working conditions.
Furthermore, on the basis of the information available, doValue avoids relationships with parties involved in illegal activities (this includes, for example, the use of and collaboration with third-country nationals illegally present in the territory or activities that favour the laundering of money originating from illegal or criminal activities).
This approach strengthens the company's commitment to preserving the rights and dignity of workers along the entire value chain. For more details on the Group's Code of Ethics, please refer to paragraph "Policies for Group Employees (S1-1)".

For the management of impacts, risks and opportunities relating to value chain workers, doValue has implemented a specific Group Procurement Policy and has instead developed, at the local level in the various countries in which it operates, a set of vendor management guidelines that directly contribute to the protection of workers present in the value chain. These policies apply, with methods defined in line with a common reference framework of the Group, to external parties that collaborate with the Group through supply relationships, outsourcing or other relevant contractual forms.

The approach adopted wherever possible, is implemented at the local level according to the specific operating and regulatory aspects in which the Group operates, maintaining shared minimum controls.
In addition, the Gardant Group has implemented the Ciclo Passivo Policy, which establishes that the relationship with suppliers on the part of each Group structure must be based on principles of ethical integrity, respecting the provisions of each company's Policies for the management of transactions with related parties and transactions that are in conflict of interest. The supplier must read and undertake to comply with the provisions of the organisation, management and control model pursuant to Italian Legislative Decree 231/2001 adopted by the company with which it is signing the contracts and the Group Code of Ethics and Conduct, conforming their behaviour to ethical principles. For higher-value supplies, the "ESG Questionnaire" is also envisaged, a support tool to assess the integration of the principles of ethical integrity and social, environmental and governance responsibility in the business, favouring the most virtuous suppliers. Any additional protection institutions are managed from time to time within the contractual texts. In fact, pursuant to the Policy already described, before signing a contract that

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commits a Gardant Group company each organisation must request a review from the Legal unit that carries out the necessary legal controls based on the nature of the contract.
doValue Spain has also adopted a series of policies and tools that clearly define the company's commitments regarding human rights and workers' rights in the value chain. The Code of Ethics, the Occupational Risk Prevention Plan, the Sexual Protocol and the Supplier Approval Procedure are in fact applied to both internal personnel and supplier workers. In fact, the supplier approval process envisages mandatory signature of the Code of Ethics, which aims to establish the fundamental rules and principles that guide good corporate governance, doValue's behaviour as an institution and the work of its employees and executives.

It includes respect for the dignity of the person and their fundamental rights, which constitute an essential element of the actions and behaviour of employees. The organisation's commitment to human rights promotes their application and respect in accordance with the International Bill of Human Rights.
All employees have a duty to know and respect the Code of Ethics and to collaborate to ensure its correct application. To this end, they are required to report any non-compliance or event that may constitute a potential violation through the Human Resources, Regulatory Compliance departments or through the whistleblowing channel. The People Management and Regulatory Compliance departments regularly inform the Regulation and Compliance Committee of non-conformities and irregularities identified by the parties involved and the figures involved.

Actions and processes for the protection and enhancement of value chain workers (S2-2, S2-3, S2-4)

(ESRS S2-2, par. 22a, 22b, 22c, 22d, 22e)

The Group's approach to the involvement of value chain workers is mainly integrated into its vendor management framework and procurement processes, which constitute the mechanisms through which suppliers and, indirectly, their workers are involved in the management of actual and potential impacts. Involvement takes place above all during the qualification phase of suppliers, during which they must provide specific documentation, accept the Group's Code of Ethics and ensure compliance with applicable legal, social and environmental requirements. The Group Procurement function is responsible for overseeing this supplier engagement process. This interaction continues throughout the contract life cycle through performance monitoring activities, compliance checks, audits, updates on service management and periodic assessments based on SLAs and feedback collected from the contract owners. In addition, where relevant, the Group envisages specific contractual requirements and confidentiality agreements, e.g. NDA to ensure data protection and the protection of confidentiality throughout the relationship with suppliers.

Regarding the external network, which operates in different ways in Italy, Greece, Cyprus and Spain depending on the business model, engagement is managed mainly through business local functions. Interactions are developed through various channels, including the Management System in which all participants—both internal and external—involved in the recovery process operate and interact, as well as through ordinary and electronic correspondence, conference calls, web meetings, and in-person meetings.
Finally, to date, the Group does not implement global framework agreements with international trade unions regarding the respect of human rights of value chain workers. However, in the various countries in which it operates, it has local instruments—such as codes of conduct and supplier approval procedures—that help ensure respect for the rights of value chain workers.

(ESRS S2-2, par. 23)

The Group actively promotes diversity and inclusion through the adoption of its D&I Policy and also requires suppliers to sign the Code of Ethics, which explicitly safeguards human rights. Consequently, the Group considers that the

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assessment of impacts, risks, and opportunities appropriately takes into account the most vulnerable Stakeholders. Furthermore, with specific reference to Spain, doValue has established an Equality Committee, a body responsible for collecting and channelling the requests submitted, in order to understand their perspectives in a structured way. Any request from a worker belonging to an external company (supplier) is examined within this committee. For people with disabilities, the company conducts individual interviews aimed at assessing specific needs, even if they are personnel employed by third-party suppliers. To support these activities, the organisation also makes use of the collaboration of non-profit organisations that specialise in promoting the employability of people with disabilities, which make it possible to deepen and better understand their specific circumstances. For other minority groups, involvement is managed on a case-by-case basis, including workers from external suppliers, with the support of specialised networks, such as the ECDI Network for heterogeneous groups and the Acoge Network for immigrants.

S2-3 – Processes to remedy negative impacts and channels that allow value chain workers to raise concerns (ESRS S2-3, par. 27a, 27b, 27c, 27d)

Although the double materiality analysis did not identify negative impacts relating to value chain workers, there are currently no direct communication channels between the Group and the workers of its suppliers, however, the Whistleblowing reporting channel is also accessible to value chain workers and allows them, if they find the need, to communicate any issues anonymously. For more information, please refer to paragraph "Policies relating to corporate culture and corporate ethics (G1-1)".

In Spain, doValue maintains open and active channels to address situations that have generated or could generate a negative impact on value chain workers, both individually and as a Group. The general approach to remediation is mainly based on social dialogue with the service coordinators or with the workers' representatives, a method that makes it possible to manage the critical issues that have emerged among the personnel of suppliers. At the same time, workers can report any problems directly through the whistleblowing channel or by personally contacting the Labour Relations or Health and Safety departments. Each communication channel has a dedicated manager, who manages the recording and taking charge of reports. These communications, when they concern the company's internal workforce, must be sent to the various committees established with the workers' representatives, which monitor the actions taken and the results obtained.

(ESRS S2-3, par. 28)

Although the Group has not implemented specific communication channels for value chain workers, the Whistleblowing reporting channel is available to them and can be accessed through the Group's website. Workers are informed about the existence of this channel during the service onboarding phase.

To confirm the importance the Group places on this matter, once a concern or request is communicated to doValue, it is treated as if it had been raised directly by an internal staff member.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4, par. 31b, 32c, 32d, 34a)

To strengthen the positive impacts and mitigate the material risks identified for value chain workers, doValue adopts a structured system of actions and initiatives aimed at generating positive impacts along the entire supply chain.

In particular, the Group has developed a complex process of selecting, qualifying and monitoring its suppliers, based on criteria that integrate technical, administrative, ethical, environmental and social aspects.

Through a register of suppliers and a consequent vendor list, parties are only admitted that meet specific technical-commercial requirements, but also meet minimum requirements in terms of social responsibility, protection of workers' rights, health and safety, and compliance with collective agreements, regularity of contributions and adoption of environmental and social management systems similar to international standards (e.g. SA8000, ISO 14001).

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doValue also requires its suppliers to acknowledge and comply with the principles set out in the Group Code of Ethics, as well as with applicable local and national laws and regulations. Particular attention is given to the following aspects:

Working Hours and Freedom of Association
Through the supplier qualification process, doValue monitors the type of National Collective Labor Agreement (CCNL) in place and the employees' adherence to it, which ensures regulated remuneration and working hours under the terms of the agreement. It also monitors freedom of association for workers, excluding any form of discrimination or retaliation.

Working Conditions and Proper Disciplinary Practices
Through the supplier qualification process, doValue monitors compliance with working conditions and workplace safety. During qualification, the supplier is required to provide the Risk Assessment Document (DVR), which lists all potential risks and the corresponding measures implemented to mitigate them.

Furthermore, during the qualification phase, the supplier is obligated to accept and comply with the Group Code of Ethics, which: safeguards the moral and physical integrity of individuals, ensures working conditions that respect personal dignity and safe, healthy environments, and promotes the development of human resources to enhance social capital, as well as to develop existing professional skills and abilities.
Any activity that could result in the exploitation or enslavement of any individual is strictly prohibited, as is all forms of child labor exploitation and subjecting workers to degrading working conditions or surveillance methods.
For more information regarding suppliers, please refer to paragraph "Responsible management of the supply chain (G1-2)".

Even regarding its external network, doValue relies on highly qualified External Professionals and Debt Collection Companies. In fact, the external network is mostly composed of professionals registered in their respective professional registers and is required to undergo continuous professional training. Moreover, professionals collaborating with doValue have always been required to sign the Code of Ethics, the Code of Conduct, and the doValue Charter of Values.
To demonstrate the importance of these activities and the attention doValue pays to its External Network, the Group is committed to continuously monitoring the performance of External Professionals and Debt Collection Companies. This monitoring includes administering a questionnaire to debtors who have been in contact with the external network, in order to assess the quality of assignment management as well as the reliability and behavioural consistency of the external network.

In 2025, Italy, Greece, and Cyprus did not implement any further actions regarding significant impacts on workers in the value chain, while doValue Spain decided that outsourced service teams will no longer operate within company offices. This choice aims to strengthen the protection of value chain workers and improve regulatory compliance. Firstly, the physical separation between internal personnel and supplier personnel reduces the risk of unlawful assignment of workers, as it more clearly delimits the organisational power of the company and avoids possible confusion between the different types of workforces. In addition, this decision contributes to reducing the exposure of suppliers' workers to new occupational risks and reduces the risk of accidents while travelling, thanks to the elimination of travel to doValue's offices.

At the same time, doValue Spain has launched a process aimed at extending its commitments regarding workers' rights and equal treatment to suppliers, requiring supply companies to sign an addendum that incorporates the

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commitments of the Equality Plan of doValue Spain itself and introducing new health and well-being requirements into the supplier approval process. The policies of doValue Spain and TEAM4 have been designed also considering the effects on the value chain and include an operating framework that ensures regulatory compliance with regard to approvals, health and safety.
In addition, also during 2025, doValue Spain consolidated the work started in 2024, laying the foundations for further progress in the following period. For the next year, in fact, it has set itself the goal of further expanding its commitment to the value chain, strengthening the policies that guide the company's action and providing for additional requirements in terms of Health and Well-being, in order to have a more in-depth understanding of the situation of suppliers' employees. Communication channels and ways of involving value chain workers will also be strengthened and, more generally, collaboration with customers and business partners will be strengthened to support sustainable working standards and practices. The issues raised by doValue workers are considered a priority, and doValue Spain's action is developed both through a reactive path, based on reports or needs identified through communication channels, and through a proactive path, supported by participation in the main networks (such as United Nations Global Compact, ECDI Network and Spanish Network of Healthy Companies), which promote fair working conditions and include initiatives dedicated to supply chain Sustainability. These networks offer opportunities for discussion on critical issues, innovative solutions and new trends that directly influence relations with the value chain.

(ESRS S2-4, par. 36)
It should also be noted that the Group has not recorded any serious human rights issues or incidents in the supply chain, either upstream or downstream, as no such reports have been received through the Whistleblowing channel.

Metrics and targets

Targets related to value chain workers (S2-5)

(ESRS S2-5, MDR – T, par. 72)
The doValue Group has not currently defined objectives related to value chain workers aligned with the characteristics envisaged by the regulations.

ESRS S4 Consumers and end-users

Strategy towards the Group's customers

Dialogue with Stakeholders (ESRS 2 SBM-2)

(ESRS S4, ESRS 2 SBM-2, par.8)
Customer satisfaction, whether they are banks, investors or end-debtors is a primary objective for the doValue Group, which is committed to establishing solid and lasting relationships based on honesty, transparency, fairness and mutual respect. Respect for consumers, with particular reference to human rights, the protection of personal data and the protection of debtors, guides the Group's strategy and its relationship with customers, guaranteeing the construction of a transparent and fair relationship.
The Code of Ethics, the Charter of Values and the Code of Conduct of the external network define the expected behaviours and ensure that the debt collection activities, carried out by external professionals, are based on responsibility, fairness and respect for people, with specific attention to situations of financial vulnerability. At the same time, adherence to international principles on human rights and compliance with privacy regulations, such as the GDPR, guide company decisions and strengthen the protection of consumers and end-debtors along the entire value chain.
Through a constant and structured dialogue, doValue collects feedback from institutional customers and debtors,

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integrating them into the decision-making processes and the evolution of the services offered, so as to align with the emerging needs of customers and create shared value in the medium and long term.
The integration of consumer interests into the business model is supported by investments in continuous training for its employees, internal control systems and controls dedicated to the quality of the services offered that guarantee clear and timely communications, accurate information management and recovery processes aimed at reducing negative impacts on debtors.
Through this integrated approach, doValue orients its strategy towards a balance between economic growth and social responsibility, ensuring that the interests, expectations and rights of customers and end-debtors are not only considered, but represent a structural element in the strategic choices and in the Group's business model.

Material impacts, risks and opportunities: interaction with strategy and business model (SBM-3)

(ESRS S4, ESRS 2 SBM-3, par. 9, 10a, 10b, 10c, 10d, 11, 12)

doValue includes as part of its disclosure on consumers and end-users all parties potentially affected by the impacts generated by the Group's activities, both in its own operations and along the value chain. In particular, this includes institutional customers, such as banks and investors who entrust loan portfolios, and end-users/debtors, with whom the operational relationship is managed mainly through the external network of professionals and debt collection companies, in compliance with the principles of the Group Code of Ethics and the Code of Conduct of the external network. Debtors fall within the categories potentially subject to material impacts, especially in relation to the protection of privacy and personal data, the need to receive clear and accessible information on services and situations of financial vulnerability. For these parties, doValue favours an approach based on out-of-court solutions, financial inclusion paths and support tools that can promote the debtor's socio-economic stability.
Moreover, the Group's attention to the interests, opinions and rights of its clients contributes to shaping doValue's strategy and business model, recognising them as a relevant Stakeholder category.
In particular, the policies adopted by the Group in relation to its clients and final debtors are defined by taking into account the potential impacts on them.
The process of identifying and assessing impacts, risks and opportunities is detailed in paragraph "Double materiality analysis (IRO-1, IRO-2)", to which reference should be made for further details.
The actual negative impacts include the risk of privacy violations or the dissemination of sensitive data due to inadequate management methods by external outsourcers, an aspect that requires constant monitoring along the value chain. For this reason, as part of its personal data protection and information security management system, the doValue Group also adopts specific measures with regard to suppliers and third parties who process personal data on behalf of the Company. In particular, if a supplier is involved in the processing of personal data, they are formally appointed as Data Processor pursuant to Article 28 of Regulation (EU) 2016/679 (GDPR) by signing a specific Data Processing Agreement (DPA), which governs the methods of data processing, the security measures required, and the supplier's obligations regarding the protection of personal data.

As part of the supplier qualification and onboarding processes, preliminary assessments of security and compliance measures are also carried out, including through the completion of specific checklists and the collection of information on the technical and organizational measures adopted by the supplier. This information allows the relevant internal departments to carry out the appropriate checks on the adequacy of security and data protection measures.

Throughout the duration of the contractual relationship, the Group may carry out periodic checks on suppliers acting as Data Processors in order to monitor compliance with the obligations set forth in the GDPR and in the contractual clauses relating to data protection. In particular, periodic privacy checks are planned and conducted

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with the support of the Compliance & DPO and Security departments, which may involve sending specific verification checklists to suppliers and collecting supporting evidence.

These control activities are carried out on the basis of priority criteria that take into account, among other factors, the nature of the data processed, the volume of data managed, and the criticality of the supplier, and may also be carried out on a sample basis. Through these measures, doValue aims to ensure an adequate level of control and monitoring of suppliers who process personal data, ensuring compliance with applicable regulations and internal standards on data protection and information security.

There are also potential negative impacts linked to insufficient listening to customer needs or any shortcomings in customer care that could compromise the quality of the service and the level of user satisfaction. Given the nature of its business, privacy training is an essential pillar for doValue in the responsible management of data and the promotion of a corporate culture focused on the protection of personal information.

For this reason, doValue has included in its 2024-2026 Business Plan the implementation of a training program dedicated to privacy issues, aimed at involving at least 85% of both full-time and part-time employees, a target that has been largely achieved in 2025.

In addition, the Group provides ongoing training in cybersecurity, aimed at strengthening employees' awareness and skills in data protection and digital infrastructure.

The Group has also implemented structured data loss prevention systems, continuous training programs on privacy and cybersecurity, and a solid internal regulatory framework aimed at protecting the confidentiality of information, guaranteeing transparency and preventing information asymmetries in the market. In parallel, doValue promotes clear and transparent communication practices and Stakeholder engagement activities aimed at improving the understanding of customer needs and increasing their satisfaction.

Among the main risks identified were the potential reputational damage deriving from incomplete or opaque information on the services offered and the risk associated with the improper use of inside information or the disclosure of false or misleading data, both in its own operations and in the value chain. To mitigate these risks, the Group has implemented a set of controls that includes advanced data loss prevention systems, continuous training programs on privacy and cybersecurity, an internal regulatory framework dedicated to the confidentiality of information and structured complaints management processes. These tools are accompanied by an articulated system of KPIs and quality indicators that makes it possible to monitor the consistency, effectiveness and transparency of the interactions of the external network and external lawyers with the end-debtors, guiding corrective actions and the planning of activities.

Alongside these risks, important opportunities emerge, including the strengthening of digital channels for communication with customers and end-debtors, as well as the development of new services based on the needs identified in the market, with a medium-long term time horizon.

Finally, the impacts and opportunities related to social inclusion play a strategic role for doValue. These include financial education initiatives and policies aimed at encouraging the financial inclusion of end-users, as well as the offer of innovative and sustainable products, such as Re-performing Loans, which contribute to the recovery of the financial capacity of debtors. A further positive impact is represented by the re-inclusion activity in the financial system of debtor customers through debt renegotiation solutions, with benefits placed over short, medium and long-term horizons.

Overall, these elements highlight the commitment to responsibly managing its relationships with consumers and end-users, integrating the protection of their rights into the corporate strategy and promoting a business model oriented towards Sustainability and the creation of shared value.

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Management of impacts, risks and opportunities towards customers

Policies for the protection of customers and end consumers (S4-1)

(ESRS 2 MDR-P par. 65 b, c)

The information required by MDR P is presented in tabular form within paragraph "Summary of the Group doValue's Sustainability Policies and Actions (MDR P, MDR A)".

(ESRS S4-1, par.16a, 16b, 16c, AR 10)

The Group defines the core values and principles governing its interactions with all Stakeholders during the conduct of activities and the provision of services, within the Code of Ethics, which serves as an essential guide to ensure that all operations are carried out with integrity, transparency, and mutual respect. For more information on the Code of Ethics, please refer to section "Group Employee Policies (S1 1)".

Respect for the human rights of consumers and end-users is a central commitment that guides the company's daily work and defines its responsible approach along the entire value chain. doValue promotes fairness, non-discrimination, transparency and integrity in every interaction, ensuring clear processes, fair behaviour and constant attention to the protection of the individual, including through a rigorous system of personal data protection that evolves in line with the regulatory framework. At the same time, the Group works to prevent abuse, harassment and discrimination, combating any behaviour that may harm the dignity or professionalism of individuals and guaranteeing adequate support, in full compliance with confidentiality. To strengthen this commitment, doValue has adopted specific whistleblowing channels that make it possible to safely and confidentially report potential violations of the Code of Ethics, human rights or the Organisational Model pursuant to Italian Legislative Decree 231/2001. Each report is examined through a fair and impartial investigation, at the end of which the most suitable corrective actions are identified to remedy any critical issues and prevent the repetition of similar situations. The responsible corporate function assesses the results of the investigation and defines the necessary interventions, finally guaranteeing feedback to the whistleblower through the channel used, in full compliance with confidentiality obligations. This integrated system of principles, tools and responsibilities confirms doValue's commitment to promoting an ethical working environment and protecting the rights of the people with whom it interacts, helping to create sustainable value for all Stakeholders.

At the local level, doValue's commitment to its Stakeholders translates into a structured and transparent approach, which places the protection of customers and end-debtors at the centre.

In Greece, this commitment is realised through policies and practices that promote transparency, fairness and responsibility throughout the entire credit management process, ensuring fair relationships with customers and debtors in all services provided and in relations with suppliers. The Company, as one of the founding members of the Hellenic Servicers Association, operates in compliance with the relevant principles within the scope of local regulations. To ensure compliance with regulations and the protection of the rights of its customers, it has implemented an adequate and rigorous internal control system. This system makes it possible to constantly monitor and verify compliance with laws and regulations, ensuring that all operations are conducted in an ethical and transparent manner. In addition, doValue Greece adopts a Code of Professional Conduct (CoC) aligned with the Group's Code of Ethics, which reflects its culture and values, promoting respect for ethical behaviour throughout the organisation. This code provides clear guidance for all employees, ensuring that their actions are always in line with the principles of integrity and transparency. In order to support the tools implemented, a function dedicated to the management of complaints has been set up, to ensure that every complaint is dealt with appropriately and promptly.

In Spain, doValue confirms its commitment to protecting the human rights of consumers and end-users, aligning its practices with the main international standards, such as the UN Guiding Principles on Business and Human Rights. This approach translates into an operating model based on the values expressed in the Code of Conduct —

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transparency of communications, non-discrimination, protection of privacy and equal access to services — which guides every interaction with customers, owners, tenants and users of real estate services. To ensure a clear and responsible experience, doValue Spain has developed an articulated system of measures and controls that includes policies such as the Privacy Policy by Default and by Design and the Information Security Policy and structured customer support processes, multi-channel support channels (telephone, e-mail, online portal, physical presence and social networks) and complaint management mechanisms, including the whistleblowing channel, web forms and the call centre. This is accompanied by a solid Risk Management Control framework, through which checks and audits are conducted on complaints and incidents to promptly identify any critical issues and guide corrective actions. Active listening to Stakeholders is further strengthened through satisfaction surveys and feedback collection processes, which fuel a structured cycle of continuous improvement: in fact, concrete interventions on asset management and innovation of digital services arise from customer proposals, such as adoption of 360° virtual visits to optimise the user experience. Consistent with its responsibility in the market, doValue Spain promotes consumer education and protection initiatives, supporting customers and tenants in understanding their rights and obligations, ensuring full transparency in sales and leasing processes and promoting the accessibility of services through digitalisation of procedures. Overall, this integrated system of principles, tools and channels of dialogue testifies to the Group's commitment to ensuring fair, inclusive and people-friendly practices, focusing on trust and the quality of service.

Also in Cyprus, doValue confirms its commitment to protecting human rights throughout its operations and in relations with debtors, customers, employees and end-users, recognising these rights as an essential element for a fair, ethical and sustainable business model. doValue Cyprus operates in full compliance with the Group's Code of Ethics, the local Code of Conduct and current legislation — including the Arrears Management Directive and the Consumer Protection Law — ensuring that every interaction is based on integrity, transparency, professionalism, accuracy and respect for consumer rights. Internal policies and procedures guarantee an approach that is fair and compliant with the law at every stage of the process, while the availability of transparent and effective channels for the submission of requests or complaints allows customers and end-users to promptly report any critical issues, including possible violations of human rights. Each report is handled quickly and impartially, in line with the Group's ethical standards and regulatory requirements, and corrective measures are implemented when necessary to protect consumers and prevent the recurrence of similar situations.

(ESRS S4-1, par.17)

doValue adopts corporate policies and practices guided by the main international standards and instruments on human rights, diversity and inclusion and privacy protection, integrating the fundamental principles defined by the United Nations and the main international conventions into its processes. The Group has joined the UN Global Compact, consolidating its commitment to aligning strategies and operations with universal principles relating to human rights, labour, the environment and the fight against corruption, actively contributing to the achievement of global social objectives. In line with this adherence, company policies systematically promote the fundamental rights enshrined in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, including specific measures to prevent and combat all forms of discrimination or harassment, in line with relevant international conventions. At the same time, full compliance with global standards on personal data protection is also guaranteed, adopting procedures and controls that ensure safe, transparent and responsible processing of information, in respect with the rights of access, amendment and cancellation provided for by the General Data Protection Regulation (GDPR).

The methods for managing the rights of Data Subjects are governed by the Group's Data Protection Policy, available on the Group's institutional website, confirming its commitment to transparency and full regulatory compliance.

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Requests are handled according to a formalized procedure, coordinated by the Data Protection Officer, who ensures:

- timely handling of the request;
- verification of the identity of the requester;
- feedback within the terms set out in the applicable legislation;
- traceability of the entire process.

In case of a request for deletion, the Group will remove personal data from active systems and, where technically possible and consistent with the retention policies adopted, will also extend the deletion to backup systems, in compliance with regulatory requirements and security and operational continuity needs. The protection of personal data and the risks associated with data security are subject to governance-level oversight: the Global DPO reports periodically to the Board of Directors on monitoring activities carried out, any data breaches, complaints received, and the main risks identified within the Group's Data Protection control framework.

Actions and processes to ensure customer protection and service quality (S4-2, S4-3, S4-4)

S4-2 – Processes for involving consumers and end-users with regard to impacts
(ESRS S4-2, par. 20a, 20b, 20c, 20d, 21)

Although it does not currently have a formalised and homogeneous process at the Group level for the direct involvement of all categories of consumers and end-users with regard to the impacts generated by its activities, doValue nonetheless guarantees continuous involvement through the numerous channels already operating in the various service lines— such as dedicated surveys, toll-free number, call centres, online platforms and direct points of contact with company contacts — which allow the systematic collection of opinions, needs and concerns.

Involvement takes place mainly after the provision of services and during credit management and recovery activities, with regular frequency, through structured listening tools such as surveys, a dedicated toll-free number, and direct communication channels with Group representatives; the feedback received is analysed by the responsible departments and shared internally through transversal communication flows. The effectiveness of engagement is assessed through elements such as, for example, the satisfaction rate or the analysis of complaints, and periodic monitoring of the customer experience, which are fundamental for identifying areas for improvement, refining policies and reducing potential risks for consumers.

The responsibility for Stakeholder engagement is shared between different company departments, with a transversal perspective that guarantees effective management of the needs expressed and the feedback collected. The evidence from customer satisfaction Surveys is used to improve internal processes, optimise services and enrich the customer experience.

When critical issues or significant feedback emerge, they are promptly reported and integrated into the review of company processes, contributing to the continuous improvement of the services offered. Monitoring and follow-up are supported by a transparent internal communication flow, which ensures that the various company areas have full knowledge of the issues raised by consumers and the possibility of intervening effectively.

With particular reference to debtors, doValue adopts an internal control system aimed at ensuring practices that are fully compliant with ethical principles to minimise impacts on the same. The system includes periodic audits, dedicated checks, continuous training and structured procedures for the management of complaints.

The Enterprise Risk Management function guarantees an integrated approach to the management of strategic, operational, legal and reputational risks, supporting Management and governance bodies in the decision-making process through the identification, assessment, measurement and monitoring of risks potentially relevant to the Group.

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In this context, the ethical and conduct risk associated with operating activities is monitored as part of the overall risk control system, while the supervision of regulatory compliance aspects remains assigned to the responsible departments. The risk management system is also supported by the definition and monitoring of specific risk indicators and the identification of any mitigation actions, with the involvement of the risk owners and under the supervision of the competent governance bodies.
doValue has implemented a structured process to detect behavioural asymmetries in operational, managerial, and relational areas that could generate issues or potential operational risks. The aim is to continuously monitor the quality of task management and the level of reliability and behavioural consistency of the external network. This process includes the random selection of debtor counterparts and the administration of a questionnaire designed to gather feedback on the professionalism, transparency, and effectiveness of the activities performed. The results are analysed to identify potential areas for improvement and define corrective actions, thereby contributing to the continuous enhancement of operational quality and the protection of end debtors.
doValue constantly integrates this evidence into its decisions, for example in the review of internal procedures, in the definition of new methods of communication, in the updating of processes and in the adoption of corrective measures when significant critical issues emerge. In addition, the Group is committed to understanding the point of view of vulnerable consumers and, where necessary, collaborates with local authorities and non-profit organisations to identify specific needs and contribute to social development in the communities in which it operates.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to express concerns (ESRS S4-3, par. 25a, 25b, 25c, 25d, 26)
The doValue Group has defined a structured approach to prevent, identify and remedy negative impacts on consumers and end-users, based on direct and effective communication with its Stakeholders to implement initiatives aimed at improving the services offered and to support customers with the best recovery strategy.
For this reason, doValue ensures that each debtor customer has the right to receive personalised assistance to discuss their financial situation, obtain explanations on payment terms and verify any options for deferment or rescheduling of the debt. The interactions take place in full respect of privacy and the protection of personal data, and doValue is committed to continuously monitoring the effectiveness of the channels made available to improve the debtor experience.

In the event of significant negative impacts, the Group undertakes to intervene promptly through:

- **Formalised management of complaints**, with dedicated procedures and supervision of the entire process.
- **Processes for continuous monitoring** of debt collection and real estate management operations to promptly identify any critical issues.
- **Assessment of cases according to relevance**, to ensure a proportionate response in compliance with consumer rights and current legislation.
- **Adoption of corrective measures**, including management and procedural actions and, if necessary, the involvement of the Complaints Committee or the Supervisory Body.
- **Systematic verification of the effectiveness of the measures adopted**, through qualitative and quantitative indicators (e.g. response times, analysis of causes, recurrence of problems, feedback received).

doValue provides consumers and end-users with multiple contact channels that allow direct access for interacting with the company in a secure and transparent manner:

Contact and support channels

- Toll-free number: clearly indicated on the web site, through which customers can speak directly with a doValue operator to express their concerns or obtain assistance;
- e-mail address: provided upon their first contact, debtor customers receive, at the start of the case, the e-mail address of the Asset Manager who manages the indebtedness and with whom they can communicate securely and confidentially;

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- complaints: customers can file a complaint by filling in the appropriate form on the website, by registered letter or by email to the dedicated address.

Channels for reporting violations or irregular conduct

Whistleblowing Portal: the channel for reporting any violations, which guarantees anonymity, maximum confidentiality and privacy, accessible through the web page.

Information and dialogue channels

- **Institutional website** with transparent, updated and complete information;
- **Press releases, official documents and Consolidated Sustainability Reporting**, to keep Stakeholders always informed;
- **Social channels** (LinkedIn) for continuous updates;
- **Shareholders' Meeting** and engagement initiatives dedicated to Stakeholders.

These channels are managed directly by the Group and, in the case of whistleblowing, through formalised mechanisms that are compliant with regulations and best practices.

(ESRS S4-3, AR 23)

In addition, in order to make the customer fully aware of the characteristics and potential risks associated with the services offered (debt collection services, due diligence services on credit portfolios, real estate valuation services, etc.) as well as the rights and obligations that they will undertake by finalising the related contracts signed, avoiding any form of misleading and/or incorrect practice, doValue and the Group companies undertake to offer them all information that is valid and fundamental for the continuation of the relationship.

	No. of complaints received	
	2024	2025
Cyprus	88	96
Greece	6087	7571
Italy	1058	1420
Spain	1101	1962
Total	**8334**	**11049**

It should be noted that the increase in the number of complaints recorded in Greece is mainly related to the expansion of the portfolios under management. In Spain, the increase is primarily due to the management of an NPL portfolio, for which a significant rise in both the complexity and frequency of requests has been observed. This reflects a growing awareness among clients regarding the management processes of non-performing positions and greater attention to their rights in debt resolution procedures.

The doValue Group adopts a structured set of projects and initiatives aimed at monitoring and improving the quality of the services provided, with the aim of strengthening its relationship with customers and guaranteeing effective management of their needs. With this in mind, the Group carries out periodic analyses on the level of customer satisfaction, paying particular attention to the management of complaints and reports.

To ensure adequate and timely handling of complaints, doValue has set up a dedicated structure that is responsible for supervising the entire process and preparing responses to whistleblowers. Once the complaint has been received, the assigned Asset Manager (AM) performs an initial analysis on the related debt position; subsequently, the

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Complaints Management function is responsible for defining and sending the formal response to the complainant. The responses to the complaint contain the following information:

- In the event of a justified complaint, the initiatives that doValue undertakes to implement and the related technical timeframe within which they will be carried out;
- In the event of an unfounded complaint, a clear and exhaustive illustration of the reasons for the rejection, as well as, where required by the reference regulations, the necessary indications regarding the possibility of recourse to the Banking and Financial Ombudsman or other Settlement Bodies if the recipient of the Complaint is a Financial Intermediary.

The Complaints Office constantly monitors complaint processing times and sends responses via regular mail (registered mail with return receipt), e-mail, and certified e-mail.
In cases considered high risk, before the final response is sent, the Head of the Complaints Office can request an opinion from the "Complaints Committee", composed in turn of the Heads of the Complaints Office and the Compliance & DPO structure. In the event that there is a possibility that the Code of Ethics has been violated and/or significant offences have been committed pursuant to Italian Legislative Decree 231/2001, the Complaints Office shall inform the Supervisory Body of the doValue Delegating Body. To protect customers, those who are not satisfied with the outcome of the complaint may contact third parties, in particular through an appeal to the Banking and Financial Ombudsman. Considering that doValue is not the holder of the receivables, any appeal is the responsibility of the Delegating Body, net of the exceptions in the Special Servicing contracts in which it is envisaged that doValue must assist a Financial Intermediary in the management of proceedings at the ABF.
If dissatisfied with the response received to the complaint or if the same has not been resolved within 60 days of its receipt, doValue's debtor customers may submit an appeal to the Banking and Financial Ombudsman, even without the assistance of a lawyer, using the forms published on the ABF website and available at all branches of the Bank of Italy. Within 30 days of receipt of the appeal, the Litigation Office of doValue sends its counterarguments to the competent ABF Technical Secretary, together with all the documentation useful for the assessment of the appeal.
In the event that the appeal is upheld, in whole or in part, the Financial Intermediary defendant before the ABF must comply with the decision of the Board within the terms set by the same or, in their absence, within 30 days from the communication of the complete decision of motivation. Finally, the doValue Litigation Office must communicate to the Technical Secretary of the competent ABF, within the deadline set for fulfilment, the actions implemented to enforce the decision of the Board. In order to ensure effective and efficient management of complaints and to ensure the containment of legal and reputational risks associated with the performance of this function, doValue has adopted an internal control system for the Complaints Office, which is called upon to periodically carry out the following checks:

- control of complaints received;
- control of e-mail boxes - inbox;
- preparation/verification of the content of responses to complaints;
- monitoring of response times;
- monitoring of intermediate timescales or the timescales envisaged for sending the reports/draft feedbacks by the MAs to the Complaints Office;
- verification of the correct registration of the Complaint and completeness of the documentation/evidence therein.

The Head of the Complaints Office reports monthly to the Management on the overall performance of the activities and supports, where required, the subsidiaries.
The Group guarantees continuous dialogue with its Stakeholders through multiple channels, both direct (e.g. business management committee meetings, executive committee meetings, operations committee meetings,

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sales committee meetings, follow-up and coordination meetings) and indirect (e-mails, calls, video conferences, mobile applications), maintaining active reporting management systems in each country, regulated by specific local operating Procedures. doValue Cyprus Limited offers a complaint management process for debtors which allows complaints to be submitted online or by post. This process includes the possibility of sending a complaint form via e-mail or traditional mail, and complaints are handled in compliance with current regulations, including the GDPR.
doValue Greece has a dedicated complaints management department to ensure that all complaints are managed correctly, including through a quarterly meeting with Business Compliance to discuss the details of the reports and the trends recorded.
doValue Spain and its subsidiaries have customer service for resolving customer incidents and complaints. The reports are managed through the various systems active for this purpose and are often also managed operationally with the assistance of the external network.
Regarding the procedures adopted in the real estate business, doValue Spain, through suppliers tasked with the maintenance of real estate assets, ensures that preventive maintenance work is carried out on the buildings to guarantee the absence of risks for third parties who may live or work in them. In addition, maintenance plans sent by suppliers include an economic assessment of the actions needed in each asset and indicate the minimum actions essential to make it habitable or ensure that it is in a suitable condition for use and/or sale. These conditions are checked with special periodic verification visits to the properties at least annually.

S4-4 - Interventions on relevant impacts for consumers and end-users and approaches for the mitigation of relevant risks and the achievement of relevant opportunities in relation to consumers and end-users, as well as the effectiveness of these actions
(ESRS S4-4, par. 29a, 29b; par.31a, 31b, 31c, 31d; par. 32a, 32b, 32c; par. 33a, 33b; par.34; par.35)
The actions that the Group undertakes to prevent and mitigate the negative impacts and risks inherent for customers and end-debtors are, as described above, part of the process of engagement and continuous dialogue with these key categories of Stakeholders. This approach takes the form of constant monitoring, systematic listening to feedback and the adoption of measures aimed at ensuring safety, transparency and fairness in interactions.
In addition to risk monitoring activities — linked, for example, to the management of sensitive information or the quality of services offered — the Group also enhances the opportunities deriving from a responsible relationship with consumers: initiatives to improve accessibility to products, transparent communication practices, and financial education programs and processes contribute to generating significant positive impacts and consolidating customer confidence. The Group places active listening, transparency and constant monitoring of the services offered at the centre of its relations with customers and debtors, fundamental elements for guaranteeing effective communication, preventing operational and reputational risks and seizing opportunities to improve the customer experience. A significant role, in addition to monitoring complaints, described in paragraph S4-3, is played by the careful selection of professionals who interact with customers and the quality of their work.
In managing the relationship with the end debtor customer, doValue favours out-of-court solutions over judicial ones, encouraging constant dialogue aimed at the definition of sustainable agreements. The contacting activities are carried out by the MAs through dedicated information systems and individual work plans that allow precise mapping of the portfolio. In addition, a management KPI monitoring system makes it possible to verify the number of contacts made and the resolutions sent.
In carrying out credit management and recovery activities, the Group may also rely on the support of an External Network of qualified operators, which includes External Professionals (EP), Credit Recovery Companies (CRC), and external Law Firms. These entities are selected based on criteria of professionalism, experience, specialization, and territorial coverage.

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To confirm how the doValue Group protects the relationship with its customers and with end-debtors, the External Network is constantly monitored, for the entire duration of the collaboration, through specific controls such as:

- Maintenance of registration in the professional registers of reference (half-yearly).
- Detection of any connections with subjects included in the perimeter of related parties (half-yearly).
- Checking the validity of insurance policies provided by External Professionals (EPs) or Loan Recovery Companies (LRCs) (bimonthly).
- Monitoring of harmful events through updating of records (bimonthly).
- Checking the participation of individual External Professionals/Loan Recovery Companies in courses organised based on the organisational and regulatory inputs programmed by the AML or Compliance Functions.
- Monitoring of the presence of names in the "Black List" and "PEPs lists" (annual).
- Control over "harmful events" through information.

In particular, in Italy the work of the External Network is monitored also through a survey to the end-debtors that makes it possible to evaluate the clarity and completeness of the information received during the contact, the professionalism demonstrated during the contact/definition of the agreements and the overall experience.
Within the External Network, a strategic role is played by the External Lawyers, selected and monitored by the External Lawyers Network (ELN) function. Accredited professionals sign an Operating Agreement that defines the obligations of ethics, fairness and use of the management system, as well as the digitalisation of documentation. The performance of lawyers is assessed through indicators such as accuracy, timeliness, proactivity and availability; any deviations from the standards lead to corrective actions or, in the most serious cases, to the suspension of the engagement.
At the local level, the network of External Lawyers is fundamental for the management of the business and contributes to the leadership of the doValue Group.
For legal collection activities in Spain, doValue Spain uses external law firms to manage specific portfolios selected based on criteria of technical quality, specialisation, territoriality, profiles of the lawyers, knowledge of the financial and real estate sector and previous experience. The conditions of service and the levels of behaviour required by customers are defined through specific Service Level Agreements (SLAs). The external lawyers network is monitored through compliance KPIs relating to turnover, procedural timing, and the completeness and quality of the shared data.

The legal offices that doValue Greece relies on must have a nationwide network, full expertise in legal actions and long experience in the legal administration of non-performing loans management. Contracts with each external legal office detail the obligations they must adhere to, including compliance with the doValue Greece Code of Conduct, GDPR, and the Business Continuity Plan, as well as achieving the objectives for each legal action within the agreed period.

Similarly, in Cyprus, doValue collaborates with external law firms for judicial recovery processes, selecting partners based on their technical expertise, specialisation, national coverage and proven experience in the management of non-performing loans and legal actions related to the real estate sector. The terms of the engagement and the expected professional standards are formalised through detailed agreements, including the Service Level requirements, while each firm is also required to comply with doValue policies, such as the Code of Conduct, the obligations envisaged by the GDPR and the Directive of the Central Bank of Cyprus.
Overall, the actions described reflect an integrated and structured approach that combines listening, quality of service, careful selection of professionals and rigorous control systems, guaranteeing the responsible management of impacts and risks and contributing to the continuous improvement of the relationship with customers and debtors.

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In relation to the opportunities and significant positive impacts, a central role is played by the development of innovative and sustainable solutions that favour greater financial inclusion of end-debtors. Among these, in the real estate sector and in particular in the area of mortgage loans, the re-performing loans service is particularly important. This service aims to bring the debtor customer back into good standing, for a loan previously classified as Non-Performing, through the definition of a new sustainable and shared payment plan.
This credit management strategy entails revision of the loan terms in agreement with the creditor, based on the debtor customer's actual ability to pay. A careful analysis of the financial situation and a direct dialogue with the debtor make it possible to develop customised solutions, such as flexible repayment plans, adjustment of interest rates, rescheduling of instalments or extension of the duration of the loan, even up to 40 years. These interventions favour the gradual return of the customer to the financial circuit, reducing the risk of over-indebtedness and promoting more inclusive and sustainable credit management.
This approach, oriented towards listening and understanding customer needs, reflects the commitment of the Group and the countries in adopting responsible solutions with high social value.
At local level, the Ready to Restart program is important in Italy, an initiative aimed at supporting debtors who find themselves in situations of temporary economic difficulty through structured sustainable repayment paths. The program is based on a personalised approach that combines repayment ability analysis, active dialogue and the definition of solutions tailored to the customer's needs, with the aim of preventing the deterioration of the debt position and favouring a gradual and stable recovery.

Ready to Restart represents an additional responsible credit management tool, as it permits:

- reducing the risk of judicial escalation;
- preventing over-indebtedness;
- promoting economically sustainable solutions in the medium-long term;
- strengthening the trust relationship between creditor and debtor.

As part of the initiative, the Group has also prepared and made available on its website an information Guide on out-of-court debt settlement methods, with the aim of supporting debtors in understanding the solutions available and promoting informed and responsible management of their financial situation.
The Guide provides practical instructions for carrying out a complete recognition of one's debts, identifying official interlocutors and avoiding the risk of unauthorised or fraudulent intermediation, as well as illustrating the main sustainable debt restructuring options. The document is part of the Group's broader commitment to strengthening financial education as a tool for preventing over-indebtedness and promoting economic inclusion.

Among the initiatives developed at the local level, Greece in particular enhances the responsible, transparent and accessible management of debtor positions through the My e-servicing Portal. Through the portal, customers can monitor their debt online, access updated information and use digital services such as secure payments, electronic signatures and updating of personal data. The integrated functions – including IRIS Payments, e-Signature and My e-Account – contribute to reducing the need for physical travel and improving the efficiency of processes. The system also facilitates more sustainable and immediate interaction between debtors and doValue, promoting more informed financial management practices.

Another key aspect that Greece also focuses on is financial education, regarding which doValue Greece supports more informed and sustainable economic growth through the doResponsible Financial Centre. The Centre promotes training and information courses that include certified e-learning seminars and digital materials created with the scientific support of the University of Piraeus. The content covers key topics such as financial responsibility, savings and economic well-being, with insights also disseminated through podcasts. The initiative thus contributes to

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developing useful skills for more responsible financial decisions, encouraging the empowerment of new generations. The Group's participation in the European Commission's NPL Advisory Panel (DG FISMA) confirms its commitment to contributing to the development of a more efficient, transparent, and resilient European financial ecosystem, while also promoting dialogue between market participants and institutions. In 2026, doValue was appointed as a member of this consultative body, established to support the Commission in developing the European non performing loans market and in strengthening the Capital Markets Union.
As a member of the Panel, the Group provides technical expertise and industry analysis, actively contributing to discussions with European institutions and other market operators. In particular, the Group's contribution focuses on:

- legislative and policy proposals, by providing analysis and technical feedback to support the Commission's regulatory initiatives;
- technological innovation, with particular attention to the responsible integration of data analytics and artificial intelligence in credit management and restructuring processes;
- monitoring, through analysis of developments in the non-performing loans market and related pricing dynamics;
- development of secondary NPL markets, including the assessment of the role of financial instruments such as securitisation.

The Group attributes great importance to the protection of personal data and the protection of customer and end-debtor information, guaranteeing respect for privacy and security throughout the entire service provision process. With this in mind, innovative systems and procedures have been developed to ensure an effective IT security management system, efficient use of information assets and the protection of business continuity.

In this context, the Group has implemented Information Security Management Systems in accordance with the ISO/IEC 27001:2022 standard, with doValue Spain Servicing S.A. being ISO 27001 certified from 2025 for its main servicing and financial asset management activities. The Group is also progressively extending the certification to other companies, thereby systematically strengthening the oversight of cybersecurity at an international level.
To further strengthen this oversight, doValue has introduced a privacy risk management framework that is applied to all Group companies. The model, based on a risk-based approach, is consistent with the applicable regulatory requirements of the GDPR and local regulations, as well as with the expectations of all Stakeholders (investors, principals, company representatives and interested parties). This approach is supported by annual training programs aimed at spreading awareness and skills regarding data protection among employees and collaborators.

On the front of IT security, the Group adopts all the precautions necessary to minimise the inherent risks of the services offered, implementing and adopting the best security standards and also looking to the market to identify the appropriate tools for protection of the technological structure, ensuring confidentiality, integrity and the availability of corporate information assets. The guidelines relating to security are formalised within a document framework that provides the instructions, methodologies and management standards shared with the Group companies, assuring consistency, quality and compliance in the management of IT risks. The resources dedicated to the management of impacts, risks and opportunities in this area include both the contribution of the Group's people and external professionals involved in the management of the processes described above, and the investments necessary to ensure the efficiency of company information systems.

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Metrics and targets

Objectives related to customers (S4-5)

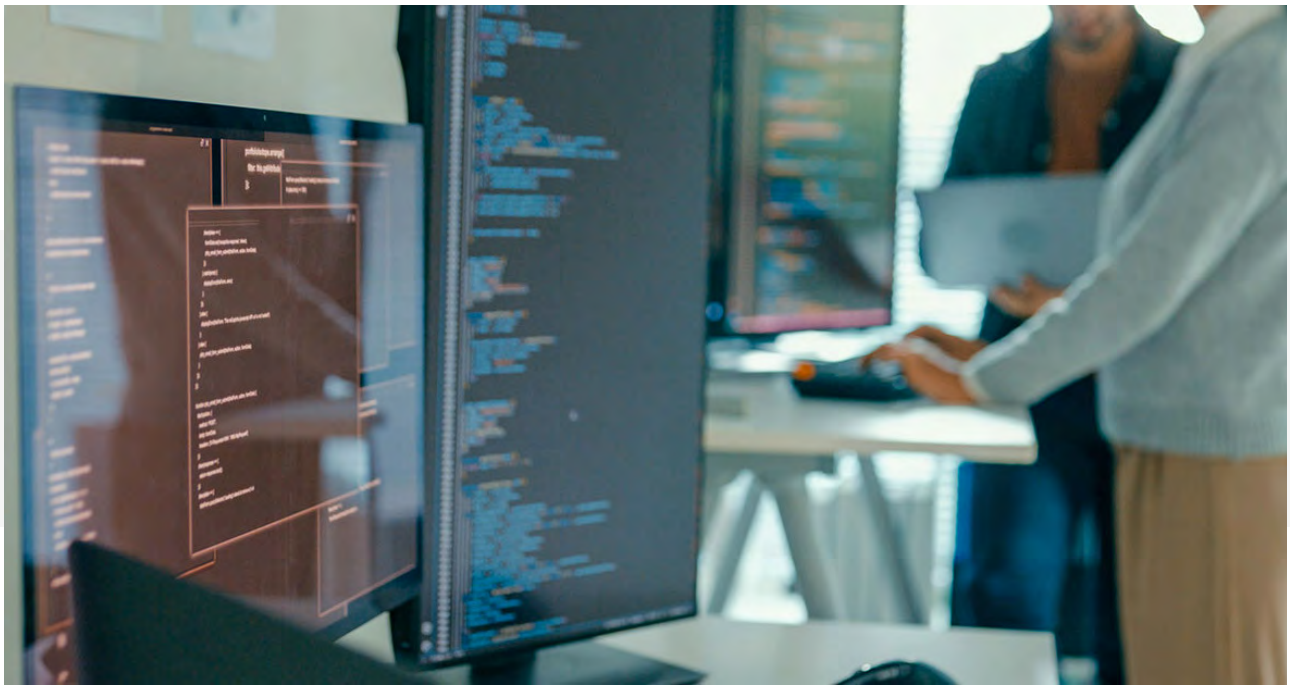
(ESRS S4-5, MDR – T, par. 72)

As of the reporting date, the Group has not formalised specific public quantitative targets related to consumers and end-users.

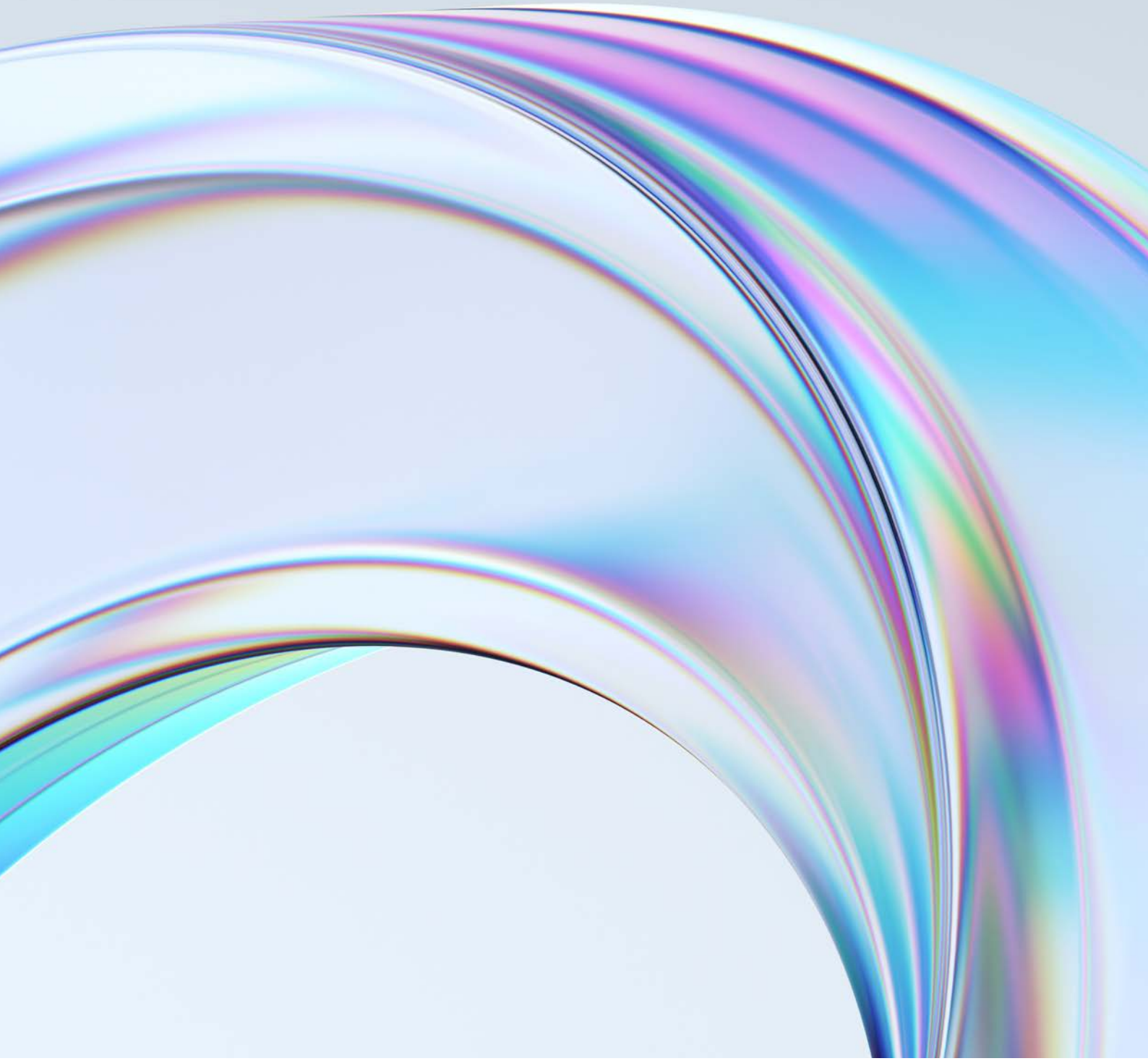
However, also in support of the actions described in paragraph S4-4, as part of the internal control and risk management system, operational indicators are monitored such as:

- the number and type of complaints received and average handling time;
- quality and compliance KPIs applied to the External Network;
- indicators relating to IT security and personal data protection (e.g. data breaches, training activities, and checks carried out).

These indicators support the continuous monitoring of the controls adopted and contribute to the mitigation of operational, reputational and compliance risks.



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4 GROUP GOVERNANCE

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Chapter 4. Group Governance

ESRS G1 Business conduct and Group integrity

Management of impacts, risks and opportunities

Processes for identifying and assessment of impacts, risks and opportunities (ESRS 2 IRO-1)

In conducting the double materiality analysis, the Group took account of its activities as well as its value chain, its business model as well as any compliance obligations and best practices of the countries in which it operates. Please refer to paragraphs "Business model, innovation and value chain (SBM-1)" and "The Double Materiality analysis (IRO-1, IRO-2)" for further details.

Among the positive impacts, the Group recognises the importance of systematically integrating ESG issues within its governance, promoting a corporate culture oriented towards transparency and Sustainability. This commitment also translates into the continuous development of specific anti-money laundering and anti-corruption skills, as well as the implementation of reporting channels and adequate processes to protect whistleblowers, essential tools for guaranteeing ethical behaviour and preventing irregular conduct.
A further positive impact is represented by the integration of Sustainability criteria in the selection, assessment and monitoring processes of suppliers and the external network, a central element to ensure consistency with the Group's social and environmental standards along the value chain. Alongside these impacts, some reputational risks were identified, including the risk deriving from the adoption of unfair, discriminatory or opaque practices along the supply chain, and negative impacts related to active and passive corruption, potentially linked to the complexity of governance processes and the possible absence of effective controls.

Corporate culture and corporate ethics policies (G1-1)

(ESRS G1-1, par. 7, 9, 10)
The doValue Group is firmly committed to maintaining the highest ethical and moral standards in its business activities. The diffusion of corporate culture and values aimed at supporting respect for ethical behaviour and existing legislation has a fundamental role in all the countries where doValue operates. In particular, the Group has an articulated system of regulations, rules, procedures and organisational provisions that ensures full alignment with company strategies, improving the efficacy and efficiency of company processes, protecting the value of the business, protecting against loss, promoting reliability, integrating accounting and management information and, lastly, ensuring full compliance with external Laws and Regulations, including Supervisory instructions.
This regulatory framework, based on principles of moral integrity, aims to promote a solid culture of Compliance and guide actions aimed at strengthening ethical commitment, and is composed as follows:

- Code of Ethics and Organisation, Management and Control Model (pursuant to Italian Legislative Decree 231/01)
- Anti-Money Laundering Policy (hereinafter "AML")
- Whistleblowing policies and procedures.

Code of Ethics and Organisation, Management and Control Model (pursuant to Italian Legislative Decree 231/01)
doValue's Code of Ethics, updated in September 2024 by resolution of the Board of Directors of doValue S.p.A., defines the ethical principles, duties and responsibilities towards all Stakeholders, promoting behaviours based on fairness, collaboration, loyalty, transparency, legality, Sustainability and mutual respect. The document is endorsed by all Group companies through specific resolutions of the respective competent bodies, which guarantee its dissemination in order to increase awareness of the value of ethics and adherence to conduct compliant with its principles.
The Code of Ethics is an integral part of the Organisation, **Management and Control Model** pursuant to Italian Legislative Decree 231/2001, adopted by the Board of Directors and constantly updated, which provides for organisational controls and control protocols, a disciplinary system and the conferral of powers and responsibilities

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to the Supervisory Body, which oversees the correct application of the Model and the functioning of the internal control system. In terms of content, the Code of Ethics and Model 231 pursue the objective of preventing risks and offenses, protecting the value of corporate integrity, ensuring ethical conduct in internal and external relations and guaranteeing regulatory compliance, thus contributing to the mitigation of negative impacts and the monitoring of reputational and regulatory risks.
As previously illustrated, the scope of application of the Code of Ethics and Model 231 concerns all Group companies, consequently including employees, corporate bodies, commercial partners, suppliers and external Stakeholders who collaborate with doValue, who must contractually adhere to the Group's ethical principles.
The Group companies, in fact, shall require external Stakeholders to comply with the Code through the formal acknowledgement of the same and the inclusion of a contractual clause, in the case of external suppliers or commercial partners, that requires the contractor to comply with the principles contained therein. With specific reference to commercial partners, the Group companies also verify that the ethical principles that guide their work are aligned with those of the Code of Ethics. These principles are also applied in intra-group relations – understood as relations between the Parent Company and the companies directly or indirectly controlled by it – which are based on maximum transparency, compliance with the applicable regulations in the reference systems, and consistency with the guidelines defined by doValue.
The ultimate responsibility for the implementation of these policies lies with the Board of Directors, supported by the Supervisory Body for Model 231 and by the Compliance, Risk Management and Internal Audit departments for monitoring controls.

The annual Internal Audit Planning ensures coverage of the processes relevant from a Legislative Decree 231/2001 perspective. In particular, the audit and coverage strategy adopted by the Function requires that, for each audit engagement, whenever 231relevant aspects/processes are identified, the adequacy of the existing 231 framework,as described in the Model of Organization, Management and Control – MOG,is assessed, together with the presence of internal procedures supporting the process and the 231 controls, as well as the effective functioning of the control safeguards in daytoday operations.
In addition to issuing the audit report, when an audit activity is assessed as '231relevant', specific information is also provided to the Supervisory Bodies (OdV) of the impacted Legal Entities.
With respect to business ethics matters, the Internal Audit Function also ensures coverage of the main risks associated with the processes, including the risk of internal fraud.
231 coverage is ensured across all Legal Entities within the Country Italy perimeter, in line with each audit engagement's scope and areas of responsibility.
The functions involved in 231 relevant audit activities are the process owners included within the audit perimeter.
In 2025, the audit plan included 10 audits with 231/01 relevance, covering the doValue Group in Italy (excluding the Gardant perimeter), to which an additional 3 audits were added following the post merger integration of doNext into Master Gardant.
Overall, the internal control system of the doValue Group in Italy as of 31 December 2025 was assessed as adequate to address the underlying risks, including those related to the 231 Models.

Each Group company undertakes to ensure the maximum dissemination of the Code of Ethics, both to internal and external parties, with the aim of developing awareness of the value of ethics and the need to behave in compliance with the Code itself. Each internal collaborator of the company is made aware of the provisions contained in this Code, through:

- specific communication at the time of the start of the working relationship;
- the issuance of an internal communication, at the time of the first approval and of subsequent updates;
- publication of the document on the Company's intranet.

The Code of Ethics shall also be disseminated to all Recipients, including external Stakeholders, through publication on the company's institutional website.

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AML Policy

The doValue Group has an AML Policy that represents an essential element of the internal control system and constitutes the reference policy for the prevention of money laundering and terrorist financing risks within the Group. The main objective of this Policy is to define:

- the organisational and control measures necessary to ensure the fulfilment of all regulatory obligations;
- the governance rules established throughout the Group, as well as the roles and responsibilities assigned to the departments involved in the prevention of money laundering and terrorist financing risks;
- the Group's standards and guidelines for combating money laundering and terrorist financing risks, as well as the principles for managing relations with high-risk customers.

The policy describes in detail the governance model, organisational measures, risk assessment criteria, customer due diligence processes (standard, enhanced or simplified), abstention obligations and the flows necessary to monitor the implementation of the Policy and its effectiveness.

The scope of application of the Policy is extended to all Group companies, which in addition to having received it formally based on the principles established therein and in compliance with their respective local regulations, have formalised specific procedures containing the operational instructions to be followed in order to comply with the obligations set forth by local AML/CFT legislation.

These documents, which are available and easily accessible to all personnel involved in anti-money laundering processes, are updated locally by the respective AML Departments.

The ultimate responsibility for the implementation of the Group's AML Policy is attributed to the Board of Directors, supported by the Chief Executive Officer, the Board of Statutory Auditors and the Supervisory Body, and the AML Department, in charge of overseeing the processes, monitoring compliance with the requirements of current legislation, and coordinating risk prevention and management activities. To ensure a full understanding of the Policy and promote its effective implementation, the Group ensures the dissemination and accessibility of the document both through publication on the intranet and internal company channels, and through a structured training and awareness program aimed at all personnel, with differentiated content based on risk exposure and organisational roles.

These training courses include periodic updates on AML/CFT principles, on due diligence obligations and on the correct management of suspicious transactions.

(ESRS G1-1 , par. 10a, 10c)

Whistleblowing policies and procedures

In line with the principles of Italian Legislative Decree 231/2001, doValue has implemented a structured system of controls to identify, report and manage any conduct that is unlawful or does not comply with the Code of Ethics and internal procedures. This system is composed of the Whistleblowing Group Policy and the Whistleblowing procedures adopted by each Group company. In particular, the Policy regulates:

- the essential features that each Legal Entity must ensure in the execution of the Internal Reporting process in terms of:
  I. reporting channels to activate;
  II. definition of roles and responsibilities;
  III. management times for Reports;
  IV. prohibition of even potentially retaliatory and/or discriminatory behaviour;
- the required information relating to the External Reporting Channel - as regulated at the national level by each Public Authority - and to Public Disclosure;
- the necessity to implement a proportionate and deterrent sanctioning system against individuals who obstruct or attempt to obstruct reporting, retaliate against Whistleblowers, or breach the confidentiality obligation concerning the identities of those involved in the reporting process;

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- the measures that must be observed regarding the protection of privacy and the confidentiality of personal data (such as, by way of example, adoption of a privacy policy and assessment of technical and organisational security strategies for using a Digital Reporting Channel);
- training and awareness activities to be provided at both the local and Group level;
- the flow of information to be produced periodically and/or per event towards the Parent Company and the Local Bodies.

The procedures adopted by each Group company with regard to Whistleblowing then systematically regulate the mechanisms for reporting violations, providing for safe and diversified channels that guarantee anonymity, confidentiality and full accessibility. In line with the applicable regulatory framework and, for the European perimeter, with the provisions implementing Directive (EU) 2019/1937, doValue ensures the protection of whistleblowers from any form of retaliation or discrimination, as well as the full protection of personal data, including through specific technical and organisational controls for digital whistleblowing channels. Therefore, the management of reports is based on a formalised and structured process, aimed at ensuring the timely acceptance, analysis and possible investigation of the facts reported. In this context, anyone who becomes aware of actual or potential violations of the principles set out in the Code of Ethics (and/or of the system of procedures and internal controls that allow its concrete implementation) is required to promptly inform the Supervisory Body, where applicable, or the local body or department to which the control tasks are assigned, as provided for by the Policies and Procedures described below. The process for managing reports, including incidents concerning corporate conduct, is governed by the Group Whistleblowing Policy and the procedures adopted by each company within the Group.

With reference to the Italian perimeter, Internal Reports to the company can be made using a dedicated digital channel accessible from the websites of the Italian companies, ordinary mail, confidential e-mail and oral reports through meetings with authorised personnel – through which reports can be sent by both internal parties and external Stakeholders. In applying the Procedure, compliance with the maximum confidentiality, protection of the rights of the Whistleblower and the Reported person, as well as the maximum protection from any retaliatory or discriminatory behaviour resulting from the Report itself is guaranteed.
doValue Spain has also put in place appropriate measures to assist in reporting alleged wrongdoing through a "Whistleblower hotline" and a "Whistleblower hotline protocol". These measures are also mentioned in the company's regulatory system.
The Whistleblower hotline, which includes both physical and digital channels, is a direct and confidential tool available to employees. Specific communications in the common areas of the offices inform employees of the hotline's presence. The Whistleblower hotline Protocol outlines the procedures to be followed upon receiving reports of unlawful actions and offers clear and transparent guidelines regarding the actions to be taken, ensuring the confidentiality of the information received at all times.
In the same way, doValue Greece encourages staff and co-workers to contribute to the continuous improvement of ethics and organisational integrity and to report incidents of unethical and illegal behaviour inside and outside the organisation through the maintenance of the Whistleblowing system.
At the local level, Cyprus has adopted the Whistleblowing Policy, a Code of Conduct, and the Anti-Money Laundering (AML) Policy, all supported by an Employee Handbook that reinforces their principles and procedures, and are easily accessible to employees via the company intranet. These tools govern the mechanisms for identifying, reporting, and managing any concerns related to unlawful or inappropriate corporate conduct, as well as the procedures for conducting timely and objective investigations.

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(ESRS G1-1, par. 10e)
The Group has not introduced additional specific procedures, as the existing controls are deemed adequate to ensure the identification, reporting and management of incidents related to corporate conduct.

(ESRS G1-1, par. 10g)
Although the Group has not adopted a specific training policy on business conduct, it is committed to promoting its culture through a structured program of continuous training on business conduct, coordinated by the People Department with the support of Compliance.
This training – mandatory for all employees and diversified according to risk levels – covers the contents of the Code of Ethics, Model 231 and the Whistleblowing system. In addition, the doValue AML Department, in coordination with the People Talent Management Department, is responsible for the preparation of an adequate training plan in the area of anti-money laundering and combating the financing of terrorism, aimed at achieving continuous updating of personnel. Also, during 2025, sessions dedicated to the obligation of customer due diligence and the identification of any suspicious elements were held, aimed at the business structures.

(ESRS G1-1, par. 10h)
In the risk analysis conducted by doValue Spain, corruption represents a risk indicator in each of the six areas of the company, due to its nature. However, the Operations, Finance, Procurement and Business Development departments receive special attention due to the activities they carry out. In this context, each area is informed annually about its own risk indicators and associated controls.
Based on the corruption risk assessment carried out by doValue Greece, the sensitive areas identified correspond to the following departments: People Department, Top Management, Marketing & Communication, Procurement, and the personnel of the units responsible for the management of external partners, Legal, Finance, People, and Regulatory Compliance and all business units that manage the portfolios.
With reference to the Italian perimeter, the functions identified among those that carry out sensitive activities by the Risk Assessment are at medium-low risk. In particular, 18 areas were identified including: Group AML, Cash Management, Group Compliance & DPO, Litigation & Compliance, Disposals, IT Governance, External Network Management, Group Corporate Affairs & Legal, Group Enterprise Risk Management, Group Internal Audit, Strategic Finance & IR, Group Legal, NPL Management, Planning & Control, Procurement & Facility, Tax Affair, IT & Transformation.
At the local level, Cyprus has identified several sensitive areas in this domain, including, for example, staff recruitment and hiring, gifts, sponsorships and partnerships, donations and charitable activities, relationships with third parties, and the provision of credit and real estate asset management services arising from non-performing loans. Additionally, 12 functions have been identified as being at higher risk: Real Estate, NPL, Strategy and Advisory, Operations, IT and Organization, Finance and Reporting, People, Legal, Internal Audit, Compliance, Information Security, Risk, and DPO.

Responsible management of the supply chain (G1-2)

(ESRS G1-2, par.12, 14, 15a, 15b)
doValue adopts a structured and responsible approach in the management of its supply chain, which is based on principles of transparency, fairness and attention to the needs of suppliers and on the prevention of payment delays.

It also uses suppliers who mainly provide professional, consulting and support services in the ICT area, as well as facility management services for the Group's offices.
Since 2020, there has been a Group Procurement function that, in particular, manages global negotiation initiatives

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concerning strategic and synergistic projects. Given the unique characteristics of the specific businesses and regulations in the countries where the Group operates, some procurement activities are carried out centrally and locally, with dedicated monitoring except for the global ICT category.

Although the Group does not have a specific procedure dedicated to the management of payment terms, these conditions are defined during the contractual negotiation phase, proposing as a practice a payment at 60 days from the invoice date at the end of the month and any protection instruments are managed from time to time. within the contractual texts. The Procurement function also monitors due dates in order to avoid delays in payments, as well as any late payment interest set forth in the contract. In managing relations with its suppliers, the Group adopts a formalised process of selection, qualification and monitoring, governed by internal procedures such as the Procurement Sourcing Management Procedure and the Supplier Register Management Procedure using the SAP management system, which is integrated with the e-Procurement platform, for the management of supplier qualification status, purchase requests and contracts and related purchase orders.
The general principles and guidelines of the sourcing processes relating to the procurement of goods and services are governed by the Procurement Sourcing Management Procedure. In particular, it is mandatory to act towards suppliers based on the highest principles of ethics, in compliance with current laws, protecting the Group's image, assessing any signs of risk, including reputational ones, associated with the potential supplier. The procedure is also inspired by the principle of competition, which requires ensuring maximum competition between suppliers, compatibly with any market and/or regulatory constraints.
The Supplier List Management Procedure, instead, governs the supplier's selection and qualification process.

The procedure involves the following phases:

- **Pre-qualification**, during which potential suppliers must complete a questionnaire/contract that collects information on administrative, ethical, social responsibility, environmental, and workplace safety matters, and accept doValue's personal data processing policy. The minimum requirements include acceptance of the Code of Ethics, Model 231, the Anti-Corruption Policy, contribution regularity (DURC), the DVR, compliance with the National Collective Labour Agreement as well as SA8000 and ISO 14001. A score is assigned on the basis of the information provided, and only suppliers who exceed the minimum threshold access the next phase. All this information and requirements, duly organised and weighed, represent the minimum and necessary set that the supplier must provide in order to access the qualification process. The output of this phase generates a score, which, if lower than the minimum threshold, does not allow the supplier to continue in the process, as it is not in line with the minimum standards required by doValue.
- **Qualification**, during which pre-qualified suppliers complete questionnaires on technical and commercial aspects related to the product category of appearance. The score obtained is added to that of the previous phase, strengthened by any additional certifications issued by accredited bodies. In this way, the process makes it possible to identify the most virtuous suppliers and contribute to the reduction of risks linked to Sustainability.
- **Vendor Rating**, doValue assesses the performance of suppliers on a regular basis through KPIs provided by all the structures involved (contract holder, Administration, Compliance, Risk Management, key users, etc.). The assessments converge into an overall score that allows the monitoring of the supplier, guiding the future choices of the Central Purchasing Department, making it possible to implement any corrective actions in due time.
- **Continuous monitoring**, which takes place through updating by the supplier itself (an obligation explicitly stated in the portal use regulations) and a set of controls and automatisms that generate alerts for the Central Purchasing Department and any units involved. In the event of deterioration or non-compliance, doValue may suspend the supplier's qualification. In addition to the standard activities, the monitoring control system was expanded by introducing: a section relating to the verification of any conflicts of interest, with the related implementation of monitoring and intervention controls; and a section dedicated to anti-corruption, with verification of ISO 37001 certification, and activation of a dedicated Due Diligence process where necessary. In the absence of ISO

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37001 Certification, the system automatically generates an alert from the Compliance Function, which initiates an anti-corruption due diligence process by assessing the personal data, capacity of the counterparty and the presence of any red flags. Based on the risk identified, the supplier may be qualified, suspended or submitted to the decision of the Top Management (in the case of moderate risk) or the Governing Body (in the case of high risk). Finally, please note that contracts with suppliers include an anti-corruption clause, which requires a guarantee that ethical and professional conduct is maintained at all times in the business relationship, avoiding any behaviour that can lead to violation of the applicable laws or regulations on corruption.

In addition to the checks indicated, assessments are carried out on environmental, social and reputational issues. In fact, through the use of the Register, doValue is able to qualify and monitor its "Vendor list" not only on the basis of technical-commercial parameters but also by including environmental, social and safety indicators in the evaluation. In addition, the supplier assessment questionnaire includes a specific section with questions on Sustainability, which contribute to the formation of the supplier's overall qualification score (qualification rating). Suppliers are also required to produce Environmental and Social certifications (SA 8000 and ISO 14001), or, in the absence of them, to prepare self-declarations of adherence to the principles of the aforementioned certifications. The presentation of certifications also provides for the attribution of a score that contributes to the qualification rating. It should also be noted that in terms of Sustainability, the ESG rating and/or the presentation of ESG references are requirements subject to technical assessment in tenders and therefore contribute to determining the allotment ranking.
With particular reference to the Gardant Group, the organisation does not envisage a centralised office for the purchasing process: in fact, procurement activities are decentralised at the individual Responsibility Centres. The doValue Procurement Office does not have direct visibility on any counterpart screening procedures or on specific support systems, with the exception of the provisions of the Liabilities Cycle Policy. This Policy establishes that relations with suppliers, managed by each Group structure, must be based on principles of ethical integrity and comply with the provisions contained in the Policies relating to the management of transactions with related parties and transactions in conflict of interest of the individual companies. The supplier is required to read and comply with the provisions of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 adopted by the company with which it signs the contract, as well as the Group Code of Ethics and Conduct, adapting its conduct to the principles contained therein. Suppliers who adopt principles of ethical integrity and social, environmental and governance responsibility must also be favoured. To this end, for supplies of a higher amount, the ESG Questionnaire, attached to the procedure, must be submitted. Any additional protection measures are defined on a case-by-case basis within the contractual texts. On the basis of the aforementioned Policy, each structure, before signing a contract that engages a company of the Gardant Group, must – where deemed appropriate depending on the nature of the contract – request a review from the Legal office, which carries out the necessary legal checks. Lastly, it should be noted that since January 2025 the only Code of Ethics in force for all Group companies is that of doValue, which incorporates the guarantees mentioned above.
At the local level, doValue Spain and its subsidiaries adhere to a "Supplier Approval and Engagement procedure" that outlines partner selection processes based on objective and technical criteria. These are adapted from time to time to the type of goods or services being procured, and are founded on the principles of transparency, competition, and competence.

Through the procedure, doValue Spain ensures the existence of key requirements, including:

- absence of reports from potential suppliers relating to money laundering and terrorism financing;
- transposition by suppliers of the latest available updates in tax, social and other obligations required by current legislation;
- compliance by potential suppliers with the minimum conditions required by Altamira in legal, fiscal, technical and risk mitigation terms, including ethical requirements that also comprise their social and environmental responsibility.

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In the same way, in Cyprus dedicated supplier selection procedures are applied, which establish the principles and procedures to follow when selecting brokers. Examples of risk mitigation clauses that may be included in contracts are:

- Breach of contract: covers financial and procedural aspects if the supplier does not comply with the terms of the agreement;
- Compliance risks: guarantees the supplier's compliance with the relevant laws and regulations;
- Data protection and confidentiality: complies with GDPR laws and guarantees confidentiality with NDA and DPA;
- Indemnity: protects the company from loss or damage due to the supplier's actions;
- Insurance requirements: requires suppliers to maintain insurance coverage for potential risks;
- Information security: guarantees the security of company data and systems.

Furthermore, in Greece doValue has implemented the e-Procurement platform, aligning its management systems with those of the Group and ensuring greater consistency within doValue's procedural assets. Indeed, a new supplier management process has been formalised, in line with the Group's Procurement Policy, which is currently under review. This process governs the selection, on-boarding, due diligence, pre-qualification, approval/authority matrix, performance monitoring, as well as risk management.

Preventing and combating corruption (G1-3)

(ESRS G1-3, par. 18a, 18b, 18c, 20)

Group Anti-corruption Policy

doValue has adopted a Group Anti-Corruption Policy aimed at preventing all forms of active and passive corruption, integrated into a management system compliant with the requirements of the international standard UNI ISO 37001: 2016 (in 2025, as part of the annual audit, the maintenance of the requirements for the purposes of ISO 37001: 2016 Certification for the three-year period 2026-2028 for the Group was confirmed) and included in the Group's broader system of governance, compliance, risk management and internal controls.

This Policy has been received and implemented by all Group companies, and is accompanied by a series of procedures to ensure the correct application of the system, including the "Procedure for the implementation of the Anti-Corruption Management System pursuant to the ISO 37001:2016 Standard", currently applicable only to doValue S.p.A. as recipient of the Certification.

This policy defines preventive procedures for the identification and management of cases of active and passive corruption with explicit bans on offers/requests for benefits, operating protocols and dedicated roles (a compliance department for the prevention of corruption, control bodies), as well as information flows structured to oversee the entire cycle of constructive risk assessment, monitoring and reporting. To defend investigative independence, Model 231 entrusts the Supervisory Body – an independent body with respect to the operational hierarchy – with the task of supervising the effectiveness of the anti-corruption models and measures. The doValue Anti-Corruption Management System requires that, inter alia, the Board of Directors approves the review document annually with the aim of establishing, on the basis of the assessment of the adequacy and effectiveness of the System, new opportunities for improvement and/or mitigation actions aimed at responding to any shortcomings of a general nature relating to the elements of the System itself ("Review of the Governing Body"). The Review of the Governing Body, whose scope of analysis is limited to doValue S.p.A., is based on the evidence collected and processed by the Compliance Function for the prevention of corruption and by Top Management (identified as the Chief Executive Office pursuant to the Policy) within the scope of their responsibilities. In addition, the ISO 37001:2016 standard requires the Compliance Function for the prevention of corruption ("Compliance Function") to report at planned intervals and on occasions of specific events, on the adequacy and correct implementation of the Management System for the prevention of corruption. This report, which is called the Compliance Function Review, is addressed

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to the Chief Executive Officer and the Board of Directors, and summarises the activities carried out during the period to monitor the risk of corruption, in line with the mission and responsibilities pursuant to the Policy.
The extract of the doValue Corruption Prevention Policy is available as documented information on the Company's institutional website and is transmitted via communication channels dedicated to internal and external Stakeholders, identified in a specific operational procedure.

Responsibility for the coordination of communication activities is attributed to the Compliance Function with the support of the competent Company Structures. In this regard, they are in charge of promoting initiatives for the dissemination of knowledge and understanding of the Policy, as well as the main aspects referred to in the regulatory provisions on anti-corruption. In this context, the communication activities aimed at internal parties consist of:

- uploading the Policy on the company intranet;
- making the Policy available to all personnel, including new hires at the time of their hiring in the company;
- the forecasting of updates by e-mail addressed to employees regarding the Policy adopted.

(ESRS G1-3, par. 21a, 21b, 21c)
On the training front, there is an annual program to raise awareness and update on anti-corruption principles and ISO 37001 requirements, provided with modules differentiated on the basis of the mapping of the departments at risk.

Country	Number of departments at risk		Number of departments at risk covered by training programs		% of departments at risk covered by training programs	
	2024	2025	2024	2025	2024	2025
Italy	30	30	30	30	100%	100%
Spain	8	15	8	15	100%	100%
Greece	7	14	0	0	0%	0%
Cyprus	0	12	0	12	0%	100%

In 2025, anti-corruption training has been requested exclusively for Gardant and employees managing AMCO portfolios. For doValue, however, the remaining completion of the course "Anti-corruption ISO 37001 – 2024" was recorded, launched in 2024 and concluded in March 2025.
Overall, 2349 hours of mandatory training were provided in 2025, 1262 hours for doValue and 1087 hours for Gardant. Business population coverage was 90% for Gardant and 71% for doValue.
Completion monitoring was carried out for the doValue course and the one intended for employees managing AMCO flood carriers, through reports from the Success Factors platform. For the Gardant training, however, two courses were provided: "Whistleblowing", monitored via reports from the Skilla e-learning platform, and "Normative Course 2025", monitored via reports from Microsoft Forms.
Governance, management, and supervisory bodies also receive targeted training on the subject. Additionally, upon updates to internal regulatory documentation, dedicated induction sessions can be organized, including online formats, accompanied by a related assessment.

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Metrics and targets

Confirmed cases of corruption (G1-4)

(ESRS G1-4 par.24a, 24b; 25a, 25b, 25c, 25d; 26a)

During 2025, similar to the previous year, there were no cases of corruption or legal disputes involving Group employees or commercial partners. As a result, no convictions or fines were imposed for violating the laws against active and passive corruption.

Payment practices (G1-6)

(ESRS G1-6 DP 33a)

Country	Average number of days to pay an invoice from the date on which the contractual or legal payment term begins to be calculated	
	2024	2025
Italy	34	28
Spain	64	60
Greece	60	45
Cyprus	7	7

(ESRS G1-6, par. 33b)

Payment terms are normally set at 60 days from the date of the invoice. However, these terms may be subject to contractual negotiation and different for professionals belonging to the External Network. Moreover, for Cyprus, given the typical nature of the services, the invoice is paid upon receipt.

Country	% of payments aligned with standard payment terms	
	2024	2025
Italy	31.05%	28.16%
Spain	62.64%	56.46%
Greece	47.69%	81.8%
Cyprus	100%	100%

(ESRS G1-6, par. 33c)

Country	Number of pending legal proceedings for late payment		Number of payments		Number of payments aligned with standard payment terms	
	2024	2025	2024	2025	2024	2025
Italy	5	4	10,198	12,976	4,718	6,882
Spain	3	3	12,043	12,781	7,281	5,835
Greece	0	0	1,363	5,503	650	4,400
Cyprus	0	0	1,454	1,306	1,454	1,306

(ESRS G1-6, par. 33d)

With reference to the data reported in the tables above, it is specified that the entire population of invoices paid in 2025 was considered, net of intragroup relations.

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FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€/000)	NOTE	12/31/2025	12/31/2024 restated*
Non-current assets			
Intangible assets and goodwill	1	634,054	681,509
Property, plant and equipment	2	54,601	52,304
Equity investments	3	12	12
Non-current financial assets	4	72,726	49,293
Deferred tax assets	5	48,379	76,702
Other non-current assets	6	6,411	7,749
Total non-current assets		**816,183**	**867,569**
Current assets			
Inventories		1	1
Current financial assets	4	350,899	-
Trade receivables and contract assets	7	210,265	263,961
Tax assets	8	6,519	7,085
Other current assets**	6	118,036	79,070
Cash and cash equivalents	9	143,991	232,169
Total current assets		**829,711**	**582,286**
Assets held for sale	10	**10**	**10**
Total assets		**1,645,904**	**1,449,865**
Equity			
Share capital		68,614	68,614
Share premium		58,633	128,800
Valuation reserve		(9,319)	(8,366)
Other reserves		92,798	20,859
Treasury shares		(8,218)	(9,348)
Profit (Loss) for the year attributable to the owners of the Parent		(8,215)	1,900
Equity attributable to the owners of the Parent		**194,293**	**202,459**
Equity attributable to non-controlling interests		**119,850**	**109,592**
Total Equity	11	**314,143**	**312,051**
Non-current liabilities			
Loans and other financing	12	873,706	663,181
Other non-current financial liabilities	13	48,097	52,936
Employee benefits	14	8,629	11,913
Provisions for risks and charges	15	23,559	23,034
Deferred tax liabilities	5	65,197	74,583
Other non-current liabilities	17	9,582	9,722
Total non-current liabilities		**1,028,770**	**835,369**
Current liabilities			
Loans and other financing	12	59,901	70,238
Other current financial liabilities	13	39,085	23,739
Trade payables	16	117,217	110,738
Tax liabilities	8	11,324	19,090
Other current liabilities	17	75,464	78,640
Total current liabilities		**302,991**	**302,445**
Total liabilities		**1,331,761**	**1,137,814**
Total Equity and liabilities		**1,645,904**	**1,449,865**

(*) Data restated following the final allocation of the Gardant group purchase price
(**) The line item includes €0.2 million of financial advances to the segregated assets ("patrimoni destinati") managed by doNext

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€/000)

	NOTE	Year 2025	Year 2024
Revenue from contracts with customers	20	504,055	409,592
Other revenue	21	77,949	74,478
Total revenue		**582,004**	**484,070**
Costs for services rendered	22	(31,068)	(22,596)
Personnel expenses	23	(251,402)	(219,211)
Administrative expenses	24	(104,703)	(103,925)
Other operating (expense)/income, net	25	(838)	828
Depreciation, amortization and impairment losses	26	(111,291)	(77,744)
Accruals to provisions for risks and charges	27	(4,878)	(1,487)
Total costs		**(504,180)**	**(424,135)**
Operating profit		**77,824**	**59,935**
Net financial income (expense)	28	(44,714)	(32,270)
Profit (loss) from equity investments	29	-	(2,954)
Profit (Loss) before tax		**33,110**	**24,711**
Income tax	30	(23,249)	(10,699)
Profit (Loss) for the year		**9,861**	**14,012**
of which Profit (Loss) for the year attributable to the owners of the Parent		(8,215)	1,900
of which Profit (Loss) for the year attributable to non-controlling interests		18,076	12,112
Earnings (Loss) per share	31		
basic		(0.043)	0.076
diluted		(0.043)	0.076

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	NOTE	Year 2025	Year 2024
Profit (Loss) for the year		**9,861**	**14,012**
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	(1,119)	(5,538)
Defined benefit plans	14	196	38
Other comprehensive income after tax that will be reclassified to profit or loss			
Financial assets (other than equity instruments) measured at fair value through other comprehensive income	4	-	(37)
Total other comprehensive income (expense) after tax		**(923)**	**(5,537)**
Comprehensive income	11	**8,938**	**8,475**
of which Comprehensive income attributable to the owners of the Parent		(9,168)	(3,637)
of which Comprehensive income attributable to non-controlling interests		18,106	12,112

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Note 11)

2025

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Income related reserves and/or reserves taxable on distribution	Other reserves: Other	Treasury shares	Profit (Loss) for the year	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total Equity
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	-	(70,167)	-	-	72,067	-	(1,900)	-	-	-
Dividends and other payouts	-	-	-	-	-	-	-	-	(7,697)	(7,697)
Changes in reserves	-	-	-	(2,329)	1,540	-	-	(789)	(151)	(940)
Stock options	-	-	-	(11)	672	1.130	-	1,791	-	1,791
Comprehensive income for the year	-	-	(953)	-	-	-	(8,215)	(9,168)	18,106	8,938
Closing balance	**68,614**	**58,633**	**(9,319)**	**23,756**	**69,042**	**(8,218)**	**(8,215)**	**194,293**	**119,850**	**314,143**

2024

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Income related reserves and/or reserves taxable on distribution	Other reserves: Other	Treasury shares	Profit (Loss) for the year	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total Equity
Initial 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
Acquisition 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
Final balance	**68,614**	**128,800**	**(8,366)**	**26,096**	**(5,237)**	**(9,348)**	**1,900**	**202,459**	**109,592**	**312,051**

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CONSOLIDATED STATEMENT OF CASH FLOWS - INDIRECT METHOD -

(€/000)	NOTE	Year 2025	Year 2024 restated*
Operating activities			
Profit (loss) for the year before tax		33,110	24,711
Adjustments to reconcile the profit (loss) before tax with the net cash flows:		161,359	118,733
Gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair value through profit or loss (+/-)	4	(19,802)	2,089
Depreciation, amortization and impairment	26	111,291	77,744
Change in net provisions for risks and charges	15	4,878	1,487
Financial (expense)/income	28	63,170	33,283
Profits/losses on equity interests and investments		-	2,954
Costs for share-based payments	11	1,822	1,176
Change in working capital		55,786	(5,211)
Change in trade receivables and contract assets	7	49,307	(20,852)
Change in trade payables	16	6,479	15,641
Change in financial assets and liabilities		(351,755)	9,312
Financial assets measured at fair value through other comprehensive income	4	-	4,000
Other assets mandatorily measured at fair value	4	(2,796)	2,984
Financial assets measured at amortized cost	4	(348,959)	2,328
Other changes:		(116,273)	(72,533)
Interest paid	28	(45,162)	(29,779)
Payment of income taxes	29	(34,884)	(24,226)
Other changes in other assets/other liabilities		(36,227)	(18,528)
Cash flows generated by operating activities		**(217,773)**	**75,012**
Investing activities			
Sales of subsidiaries and business units		-	(2,822)
Purchases of equity investments		(9,622)	(155,716)
Purchases of property, plant and equipment	2	(2,112)	(1,655)
Purchases of intangible assets	1	(36,794)	(22,114)
Net cash flows used in investing activities		**(48,528)**	**(182,307)**
Financing activities			
Issues/repurchases of treasury shares	11	-	(3,421)
Issues/purchases of equity instruments		-	156,134
Dividends paid	11	(7,697)	-
Loans obtained	12	648,419	431,395
Repayment of loans	12	(445,228)	(341,457)
Payment of principal portion of lease liabilities	19	(17,371)	(15,563)
Net cash flows used in financing activities		**178,123**	**227,088**
Net cash flows for the year		**(88,178)**	**119,793**
Reconciliation			
Cash and cash equivalents at the beginning of the year	9	232,169	112,376
Net cash flows for the year		(88,178)	119,793
Cash and cash equivalents at the end of the year	9	**143,991**	**232,169**

(*) Data restated following the final allocation of the Gardant group purchase price

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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ACCOUNTING POLICIES

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General information

Name of the reporting entity or other means of identification:	doValue S.p.A.
Domicile of the entity:	Italy
Legal form of the entity:	Joint-stock company
Country of incorporation:	Italy
Address of the entity's registered office:	Viale del Commercio, 47 - 37135 Verona
Principal place of business:	Italy, Spain, Greece, Cyprus
Description of nature of entity's operations and principal activities:	The activities of the doValue Group are concentrated on the supply of services for banks and investors through the entire life cycle of loans and Real Estate assets ("Servicing")
Name of ultimate parent of Group:	doValue S.p.A.
Homepage of the reporting entity:	www.dovalue.it
LEI code of the reporting entity:	8156007AF7DB5FE05555

STATEMENT OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Consolidated Financial Statements of the doValue Group as of and for the year ended December 31, 2025, are prepared in accordance with Legislative Decree No. 38 of February 28, 2005, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) previously known as the Standing Interpretations Committee (SIC) that have been endorsed by the European Commission as of the date of the Consolidated Financial Statements, as established by EU Regulation No. 1606 of July 19, 2002.

As required by IAS 8, the paragraph "New standards" reports the new IFRS and amendments to standards already in force, the application of which became mandatory from the 2025 financial year.

The Consolidated Financial Statements are accompanied by the statement of the Financial Reporting Officer pursuant to Article 154-bis of Italian Legislative Decree 58/1998 and have undergone an audit by the audit firm KPMG S.p.A. in accordance with Italian Legislative Decree 39 of January 27, 2010.
These Consolidated Financial Statements were approved, and their publication was duly authorized by the Board of Directors, on March 18, 2026.

BASIS OF PREPARATION

The Consolidated Financial Statements are prepared using the euro as the reporting currency, in accordance with Article 5, paragraph 2, of Italian Legislative Decree 38/2005, and consist of:

- the **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");
- the **Notes**;

and are accompanied by the relevant comparative information as at December 31, 2024, and the **Directors' Report on the Group**.

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In the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements have been prepared in application of the framework established by IAS 1 and the specific accounting standards approved by the European Commission and illustrated in the "Main items of the financial statements" section of these Notes.

The Consolidated Financial Statements were prepared on a going concern basis in accordance with the provisions of IAS 1, and in compliance with the principles of accrual 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 Financial Reporting 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 criteria adopted in these Consolidated Financial Statements as at December 31, 2025, for the recognition, classification, measurement and derecognition of assets and liabilities and the recognition of costs and revenue have not been updated from those adopted in the preparation of the Consolidated financial statements as at December 31, 2024.

No exceptions were made to the application of IFRS accounting standards.

The Consolidated Financial Statements are also prepared in accordance with the Commission Delegated Regulation (EU) no. 2019/815 of December 17, 2018, (in short "ESEF Regulation").

SCOPE AND METHOD OF CONSOLIDATION

The Consolidated Financial Statements of the Group as of and for the year ended December 31, 2025 include the financial statements of doValue S.p.A. and its subsidiaries.
The preparation of the Consolidated Financial Statements at December 31, 2025 are based on the accounts 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 accounts at December 31, 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 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.

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There were no associates nor companies accounted for 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 measured at cost.

The following section shows the consolidation principles adopted by the Group in preparing the Consolidated Financial Statements as at December 31, 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-balance-sheet 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 shareholding that may be retained must be recognised at fair value.

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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 a 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.

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.

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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 profit or loss 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.

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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.



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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	Owner relationship			
				Type of Relationship (1)	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.	100%	100%
6	doValue Special Projects Cyprus Limited	Nicosia	Cyprus	1	doValue S.p.A. + 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	Special Gardant S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
14	Gardant Investor SGR S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
15	Gardant Liberty Servicing S.p.A.	Rome	Italy	1	Special Gardant S.p.A.	70%	70%
16	Gardant Bridge S.p.A.	Rome	Italy	1	Special Gardant S.p.A.	96%	96%
17	Gardant Bridge Servicing S.p.A.	Rome	Italy	1	Gardant Bridge S.p.A.	70%	70%
18	LeaseCo One S.r.l.	Rome	Italy	1	Master Gardant S.p.A.	100%	100%
19	LeaseCo Europa S.r.l.	Rome	Italy	1	Master Gardant S.p.A.	100%	100%
20	doServe Single Member S.A.	Moschato	Greece	1	doValue S.p.A.	100%	100%
21	doValue Germany GmbH	Hamburg	Germany	1	doValue S.p.A.	100%	100%
22	Omnitouch Cyprus Limited	Limassol	Cyprus	1	doValue Cyprus Limited	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 shareholders' meeting. The reported voting rights are considered effective

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Changes in the scope of consolidation

During 2025, several changes occurred within the scope of consolidation, which are set out below in chronological order:

- the internal reorganization resulting from the merger - with legal, accounting and tax effectiveness from 1 January 2025 - of the Spanish company Adsolum Real Estate S.L. into its direct parent doValue Spain Servicing S.A.;
- the merger, effective for legal, accounting and tax purposes from July 1, 2025, of doNext S.p.A. into Master Gardant S.p.A., which subsequently adopted the new corporate name doNext S.p.A.;
- the establishment in July 2025 of two companies that are not yet operational: doValue Germany GmbH, based in Germany and linked to the upcoming business combination involving coeo Group GmbH, and doServe Single Member S.A. in Greece, whose corporate purpose is to provide support services for out-of-court credit collection activities;
- the acquisition in November 2025 of a 51% stake in the Cypriot company Omnitouch Cyprus Limited, which specializes in front- and back-office customer support services, including call center and web based assistance.

EVENTS AFTER THE REPORTING DATE

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



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OTHER MATTERS

Macroeconomic context and Climate-related matters

Macroeconomic conditions in Southern Europe remain volatile due to various factors, including the conflict between Russia and Ukraine, rising interest rates, and the recent hostilities in the Middle East. In addition, the Group's operations may be affected by global trade tensions or protectionist measures that negatively impact financial markets and the availability of funding. In particular, trade wars or retaliatory tariffs among major economies may weaken export-oriented economies, such as those in which the Group operates, placing additional pressure on borrowers and undermining their ability to meet their payment obligations. These dynamics could exacerbate inflationary pressures and contribute to tighter monetary conditions, ultimately affecting borrowers' performance and investor demand for securitisation transactions or portfolio deals. Any deterioration in market liquidity or investor sentiment could have a material adverse effect on the Group's business model, which relies on a continuous flow of new loan portfolios to manage.
Furthermore, the Russia–Ukraine conflict and the ongoing conflict in the Middle East may affect financial markets and the economy, including in Europe, by impacting borrowers' disposable income and collateral values. This, in turn, could lead to higher default rates and lower payments, potentially resulting in a material adverse effect on the Group's business, operating results, financial condition, or prospects.

Global credit and financial markets have recently experienced extreme volatility, characterised by reduced liquidity, high inflation, rising unemployment, and broad economic uncertainty. In response, central banks increased interest rates between 2022 and 2023 and are now beginning to gradually reduce them. Although the majority of mortgages in Southern Europe have fixed rates, SME and consumer loans often carry variable rates, thereby increasing debt-servicing costs. Persistently high interest rates could pressure households and SMEs, weakening their repayment capacity and potentially reducing the Group's collection activities while lengthening recovery timelines.

Should the macroeconomic environment in Southern Europe deteriorate, the recovery of non performing exposures could become more challenging, and adverse economic conditions may reduce the willingness of financial institutions to extend credit to customers in the regions where the Group operates. This could hinder the growth of new lending and of loan portfolios under management, and decrease the volume of debt available for recovery.

If a deterioration in the macroeconomic environment results in a significantly higher number of borrowers entering insolvency proceedings than projected under the Group's modelling assumptions, the amounts recovered through servicing activities may fall short of expectations embedded in the Group's targets and/or the time required for recovery may increase, also due to potential objections raised by borrowers. Conversely, inflows under forward flow agreements may increase to the Group's benefit.

Such effects—linked to prolonged negative macroeconomic conditions, similar to those observed during the last financial crisis—may not be compensated, fully or partially, by an increase in the volume of NPEs available on the market, precisely due to the same macroeconomic deterioration. As a result, they could have a material adverse impact on the Group's business, operating results, financial condition, or prospects. Since recovery levels tend to decline during a recessionary phase, this could adversely affect the Group's performance as measured by contractually agreed KPIs.

Finally, there is no assurance that economic conditions in the markets in which the Group operates will improve, nor that any changes will have a positive effect. While an economic upturn may increase competition in the credit servicing industry, it does not necessarily translate into improved outcomes for the Group. Consequently, such developments could have a material adverse effect on the Group's business, operations, and financial condition.

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In Italy, Fitch Ratings upgraded Italy's long term rating from "BBB" with a positive outlook to "BBB+" with a stable outlook in September 2025. Despite the currently favourable macroeconomic environment, any deterioration in Italy's economic or political conditions may affect the Group's operations or trigger other adverse events that could materially impact the Group's business, operating results, financial condition, or prospects.

In the Hellenic Region, the economic and business environment has improved significantly since 2017, following nine consecutive years of recession. Greece's credit ratings have also improved, with S&P upgrading the long term issuer rating to "BBB" (positive outlook) on April 18, 2025, confirmed again in October 2025, and Moody's upgrading the rating to "Baa3" (stable outlook) on March 14, 2025, marking the country's return to investment grade. Despite the currently favourable macroeconomic outlook, a degree of uncertainty remains and there is a risk of potential future changes in the country's economic conditions.
In Spain, political fragmentation and uncertainty may slow reforms and fiscal adjustments or lead to changes in laws and policies that could affect economic growth and the Group's activities. Spain's sovereign ratings improved in 2025, with S&P, Moody's, Fitch and DBRS all upgrading or confirming the country's rating in the "A" category with a stable outlook. However, sluggish wage growth, persistent structural unemployment, and ongoing fiscal challenges may continue to weigh on economic performance. These factors could have a material impact on the Group's business, financial condition, and results.

All the above factors contribute to a situation of ongoing macroeconomic and geopolitical uncertainty, requiring the doValue Group to conduct careful analysis and continuous monitoring.

Specifically, inflation and interest rates may influence the Group's reference markets from a forward looking perspective, and this has been taken into consideration by incorporating their expected trends into the assumptions of the 2026 budget, into the 2026–2028 Spain Business Plan, as well as into the economic and financial projections used. 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 December 31, 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.

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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 Consolidated Financial Statements at December 31, 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, the earnings stability ensured by the portfolio under management 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 any such cases.



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USE OF ESTIMATES AND JUDGMENTS BY MANAGEMENT

Revenue, costs, assets, liabilities and the related disclosures, as well as contingent assets and liabilities, require management to make decisions and to carry out estimates and assumptions that may affect their values in the preparation of the consolidated financial statements, in accordance with the applicable accounting standards.
For the purposes of the assumptions underlying estimates, management considers all information available at the date of preparation of the consolidated Financial Statements and any assumptions considered reasonable in the light of past experience and current conditions in the financial markets.
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 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 financial statements.
Estimates and assumptions are reviewed periodically, and the effects of any changes are recognized in the statement of profit or loss when the revision affects only that period. When the revision affects both the current and future periods, the change is recognized in the period in which the revision is made and in the related future periods.
For a better understanding of the consolidated Financial Statements, the main items affected by the use of accounting estimates are presented below - both in consideration of the materiality of the related balances and the high degree of judgement required in their measurement - together with the circumstances that involve a significant component of management judgement. The main assumptions used in their valuation process are also highlighted, in compliance with the applicable accounting standards. The critical nature of these assessments derives from the use of assumptions and/or professional judgements relating to matters that are inherently uncertain.

Use of estimates

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

Revenue arising from servicing contracts related to the recovery of 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 recorded will not occur.
At end of the year, revenue accrued that has not yet been formally 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.
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.

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Determination of the fair value of financial assets

In the presence of financial instruments that are not listed on active markets, or of illiquid and complex instruments, it is necessary to use specific valuation techniques that maximise the use of observable market inputs. When this is not possible, appropriate valuation processes must be applied, involving a degree of judgement in selecting the valuation models and estimating the related input parameters.
Elements of subjectivity arise in assessing whether certain parameters are observable or not, and in the resulting classification within the fair value hierarchy levels.
Changes in the assumptions used in estimating the input data may affect the fair value recognised for such financial assets.
With specific reference to the valuation methodologies and any unobservable inputs used in fair value measurements, reference should be made to the dedicated 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 income, 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, 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 annual or interim reporting date, when evidence of impairment losses exists, the carrying amount of intangible assets is compared to their recoverable amount.
More specifically, this impairment test is conducted verifying that the carrying amount of the intangible asset is less than the higher of the respective value in use and fair value less costs to sell.

In determining the recoverable amount, the Group generally applies the value-in-use criterion, defined as the present value of the future cash flows expected to arise from the asset under assessment, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks associated with the asset.
In general, the expected future cash flows used to determine value in use are based on the most recent Group Business Plan and/or the plans of the subsidiaries, updated to the latest approved budget. These incorporate the most recent scenario assumptions collected from the subsidiaries, as they take into account the expected trends of the main market and macroeconomic variables and estimate their prospective effects. For further details on

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forward-looking information, reference should be made to Note 1 "Intangible Assets and Goodwill" – Section "Notes to the Statement of Financial Position".

However, the parameters and information used to check the recoverability of intangible assets, in particular the cash flows, 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"). This analysis requires management to use estimates and assumptions considered prudent and reasonable in light of the specific circumstances.

For the purposes of the impairment test, when it is not possible to determine the recoverable amount of an individual asset, the Group identifies the smallest group of assets that generates cash inflows that are largely independent from those of other assets or groups of assets, namely the Cash-Generating Unit (CGU). For further details, reference should be made to "Management Judgements – Identification of Cash Generating Units (CGUs)".

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. The intangible assets arising from the payment by doValue Greece of considerations for the acquisition of the rights to be appointed as Servicer of the "Frontier" contract was also measured, to which, in 2025, the consideration for the acquisition of the "Alphabet" contract was added.
The Group performed the impairment test as of December 31, 2025, in accordance with IAS 36 "Impairment of Assets"; the impairment test was conducted based on the carrying amounts as of the reporting date of December 31, 2025, reflecting the amortization updated for the year. For further details on the results of the impairment test, reference should be made to Note 1 "Intangible Assets and Goodwill" – section "Notes to the Statement of Financial Position".
As regards the methodological approach, it should be noted that, for the purposes of estimating the recoverable value of intangible assets acquired through business combinations, doValue adopts the valuation models used in the PPA for consistency.
Therefore, as regards impairment testing on the values of each single intangible assets with finite useful life, the following were used:

- as regards the estimate of the recoverable amount of intangible assets related to Servicing contracts:
  - the Multi-Period Excess Earnings Method, according to which the economic benefits of intangible assets can be assessed over more than one year by identifying the operating margin generated by the use of this activity and deducting a periodic charge therefrom, corresponding to the remuneration for the use of supplementary assets that contribute to generate the revenue thereof (contributory asset charge or CAC);
  - the Discounted Cash Flow Method, which allows the economic benefits of an intangible asset to be estimated over a number of financial years by identifying the cash flows generated by the use of this asset and deducting, from these, a periodic charge (contributory asset charge or CAC) as defined in the previous point;
- as regards the estimate of the recoverable value of the brand related to the doValue Spain transaction and the internally developed software resulting from the acquisition of the Gardant Group, the Relief-from-Royalty Method was applied. This method determines the value of an intangible asset by summing the net cash flows associated with the royalties that the company expects to generate over a specific period through the licensing of the brand or the use of internally developed software.

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- as regards the estimate of the recoverable value of the customer relationship related to the acquisition of the Gardant group, specifically from Gardant Investor SGR S.p.A., the Multi-Period Excess Earnings Method was applied, as described in the previous section concerning Servicing contracts.

The discount rate used in the impairment analyses carried out by doValue, expresses the cost of financing sources of the asset being assessed: the equity cost and the debt cost. In professional practice, the discount rate normally used is the WACC (weighted average cost of capital), determined using valuation techniques such as CAPM.

Regarding the impairment test on goodwill, the following procedure was used to compare the recoverable amount and the carrying amount of the CGUs or group of CGUs as of December 31, 2025.
The adopted method assumes that the recoverable amount of a CGU is the sum of:

- the present value of future profits generated over the selected time horizon;
- the terminal value, representing the value of the company at the end of the analytical flow forecast period.

The operational cash flow forms the basis for estimating "enterprise value". This methodology is based on the operating cash flows generated by the core business of the CGU or group of CGUs, taking into account the operating income available for the remuneration of equity and third parties.
Using the DCF (Discounted Cash Flow) method, the value of a CGU or group of CGUs is determined by summing its projected cash flows, discounted at an appropriate rate. The discount rate used in this case is the WACC (Weighted Average Cost of Capital), calculated using valuation techniques such as CAPM.

The carrying amount of the CGU or group of CGUs to be compared with the recoverable amount in the impairment test is represented by the sum of the residual carrying amounts of all intangible assets that can be directly attributed, or allocated on a reasonable and consistent basis, to the individual CGU/group of CGUs, including goodwill, deferred taxes, trade receivables and payables, and the gross-up for non controlling interests where applicable. This carrying amount is determined consistently with the criterion used to determine the recoverable amount of the CGU or group of CGUs, and therefore with the cash flows used in the forward-looking information.

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.

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Management Judgements

Identification of Operating Segments

In line with the requirements of IFRS 8, the Group's primary operating segments are represented by the Regions, defined as the geographical areas where services are delivered. These Regions are identified as components:

- that engage in business activities from which they may earn revenue and incur expenses (including revenue and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

Identification of Cash-Generating Units (CGUs)

For the purposes of the impairment test, when it is not possible to determine the recoverable amount of an individual asset, the Group identifies the smallest group of assets that generates cash inflows that are largely independent from those of other assets or groups of assets, known as a Cash-Generating Unit (CGU).

In particular, goodwill arising from the acquisition of subsidiaries is identified as an intangible asset with an indefinite useful life and does not generate cash flows independently from the contribution of other corporate assets. Therefore, from the acquisition date, such asset must be allocated to each CGU that is expected to benefit from the synergies of the business combination. The CGUs to which goodwill is allocated must:

a. represent the lowest level within the entity at which goodwill is monitored for internal management purposes; and
b. not be larger than an operating segment, as defined by IFRS 8 "Operating Segments", prior to aggregation.

Goodwill may also relate to multiple CGUs, and in such cases cannot be allocated to individual CGUs on a non-arbitrary basis, but only to groups of CGUs.

The process of identifying CGUs involves management judgement, which may consider (i) how it manages and monitors the entity's operations (for example, by product lines, business areas, corporate locations, districts or geographical regions) or (ii) makes decisions regarding whether to maintain or dispose of the entity's assets and operations. This process also takes into account evidence that the cash inflows from the group of assets are largely independent from those generated by other assets (or groups of assets).

The number and scope of CGUs are systematically updated to reflect the effects of new business combinations and reorganisations undertaken by the Group.

Based on the Group's current organisational model and considering the operating segments defined by the geographical areas of the Southern European region in which it operates, the CGUs or groups of CGUs identified by management to which the goodwill recognised in these Financial Statements has been allocated are as follows:

- **Spain;**
- **Greece;**
- **Cyprus;**
- **Italy:** this is a group of CGUs comprising the CGU *Gardant Liberty Servicing*, the CGU *Gardant Bridge Servicing*, and the CGU **Rest of Italy**.

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Significant judgements and assumptions in determining the scope of consolidation

The doValue Group determines the existence of control and, consequently, the scope of consolidation by verifying whether the requirements set out in IFRS 10 are met for the entities in which it holds interests, namely:

- the existence of power over the investees' relevant activities;
- exposure to variable returns;
- the ability to influence those returns.

The factors considered in this assessment depend on the governance structure of the entity, its objectives and its capital structure. For further details on the assessments carried out by the Group to verify the existence of control, reference should be made to "Scope and method of consolidation – Subsidiaries."

In addition, taking into account the Conceptual Framework for Financial Reporting and the concepts of "materiality" and "relevance" therein described, the Group concluded that including the 13 special purpose vehicles (SPVs) established under Law 130/99 - acquired as part of the Gardant Group transaction (60% owned) - would not provide meaningful information for consolidation purposes, given their insignificant aggregate impact. This assessment is based on:

- the immateriality of the subsidiaries' assets compared with the Group's total consolidated assets;
- the immateriality of any additional information that would arise from consolidating these subsidiaries and from their effects, as per IAS 1.31 and IAS 8.8;
- the cost-benefit considerations associated with the disclosure provided through their consolidation.

These immaterial subsidiary interests, excluded from the scope of consolidation, are measured at cost under the line item "Equity investments". Furthermore, the segregated assets of these SPVs are not controlled by the Group.

Classification and Measurement of Financial Assets

At the initial recognition date, for the purpose of classifying financial assets as measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, management assesses the contractual cash flow characteristics of the instrument together with the business model adopted for managing the financial assets in order to generate cash flows.

To assess the contractual cash flow characteristics of the instrument, management performs the so-called "SPPI test" at the level of each individual instrument to determine whether it generates cash flows that represent solely payments of principal and interest on the principal amount outstanding. This assessment includes an analysis of the contractual terms of the financial instruments as well as quantitative analyses where necessary.

The business model determines whether the objective is to hold the asset to collect contractual cash flows, to achieve the objective through the sale of the financial asset, or through both.

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Revenue from Contracts with Customers

Revenue from contracts with customers, which relates to servicing agreements for the recovery of loans managed under mandate, is recognised on an accrual basis in accordance with IFRS 15. For this purpose, the Group takes into account the specific contractual features of each mandate, as these contracts contain complex clauses governing the rights and obligations of the Group in its relationships with the participating clients.

When a contract includes multiple promised goods or services, the Group assesses whether these should be recognised separately or together, considering both the individual characteristics of the goods/services (i.e., whether they are distinct, or whether they form a series of distinct goods or services that are substantially the same and transferred to the customer in the same pattern over time) and their nature.

The model applied by the Group for recognising servicing revenue is aligned with the satisfaction of the performance obligation. To assess when a performance obligation is satisfied, the Group evaluates when control of the goods or services is transferred to the customer. In many cases, this alignment is already embedded in the contract; therefore:

- if commissions are paid once to compensate for the provision of a service performed "at a point in time," they are recognised as revenue when the performance obligation is satisfied;
- if the commission is paid over time to compensate for a service provided over time, it is recognised over time based on progress toward the complete fulfilment of the performance obligation.

However, if a commission is received in advance in exchange for a performance obligation fulfilled over time and across several reporting periods, the total commission amount is deferred in the Financial Statements and recognised as revenue over the periods in which the service is provided. In such cases, revenue is recognised on a straight-line basis.

To determine the transaction price of an arrangement, the Group considers the terms of the contract and its customary business practices. The transaction price is the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer. The consideration promised in a contract may include fixed amounts, variable amounts, or both. To determine whether a contract includes variable consideration (i.e., consideration that can vary or depends on the occurrence or non-occurrence of a future event), the Group refers to all applicable facts and circumstances.

In determining the transaction price, the Group considers the effect of all the following elements:

a. variable consideration;
b. constraints on estimates of variable consideration;
c. the existence of a significant financing component within the contract;
d. non-cash consideration; and
e. consideration payable to the customer.

When estimating variable consideration, the Group uses the method that best predicts the amount of consideration to which it will be entitled, applying it consistently throughout the term of the contract and to similar contracts. All available information is used, and the estimate is updated until the uncertainty is resolved.

If variable consideration is present, the Group recognises revenue only when it can reliably estimate the amount and only if it is highly probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Within the Group's main servicing contracts, the following types of commissions are considered variable:

- Base, performance, and extra performance fees: linked respectively to assets under management and to the achievement of collection targets;
- Disposal indemnities and personnel indemnities: linked to the occurrence of portfolio disposal events and to the discretion of the client.

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When customers make advance payments, a significant financing component exists, given the time period between the date the payment is received and the transfer of the service, as well as prevailing market interest rates. Accordingly, the transaction price for such contracts is discounted using the implicit interest rate in the contract (e.g., the interest rate that brings the cash selling price of the service in line with the advance payment). This rate is consistent with the rate that would have been applied in a separate financing transaction between the Group and the customer at contract inception.
The Group applies the practical expedient for short-term advances received from customers: the amount of consideration is not adjusted for significant financing components if the period between the transfer of the goods or services and the payment is one year or less.
With regard to item (d), the Group does not identify any clauses within its servicing contracts that give rise to non-cash consideration.

The Group assesses the recoverability of incremental costs incurred to obtain a contract. The Group supports the recoverability of such costs based on its experience with similar transactions and by evaluating different factors. These costs are amortized over, and based on, the useful life of the contract.



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NEW STANDARDS

For the preparation of these Consolidated Financial Statements, the Group has applied for the first time certain new international accounting standards and amendments to existing standards that are effective for financial years beginning on or after January 1, 2025, as described below, showing that they did not have any substantial effect on the balance sheet and 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).

On October 14, 2025, ESMA published the Public Statement "European Common Enforcement Priorities for 2025 Corporate Reporting," which sets out the common enforcement priorities for European issuers regarding the 2025 annual financial reports of companies listed on regulated markets within the European Economic Area. The Group has considered these indications in preparing the current Consolidated Financial Statements.

The following list outlines the new international accounting standards and amendments to existing standards that, as of the date of preparation of these 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);
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024).

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024);
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025);
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025).

The Group is currently assessing whether the adoption of the new international accounting standards and amendments could have a material impact on the reported net results or cash flows.

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Main accounting policies

INTANGIBLE ASSETS

Recognition and classification criteria

Intangible assets are non-monetary assets with multi-year utility, are identifiable, lack physical substance, are controlled by the company and will probably generate future economic benefits.
Intangible assets mainly comprise goodwill, software, brands, patents and active long-term contracts and customer relationships mainly deriving from external business combinations.
The Group also recognises within intangible assets the costs incurred to obtain contracts with customers, capitalised in accordance with IFRS 15, only if:

- the costs are incremental, meaning that they are directly attributable to a specifically identifiable contract and would not have been incurred if the contract had not been obtained; and
- the Group expects to recover them.

Goodwill is equal to the difference between the payment incurred for a business combination and the fair value of the identifiable net assets acquired, as set out in more detail in "Business combinations" section.
Intangible assets other than goodwill have a finite useful life and are recognised at their purchase cost, including any direct costs incurred to prepare the asset for use. For cloud computing agreements covered by IAS 38, the purchase cost corresponds to the present value of the payments due.
Any expenses incurred subsequent to the acquisition:

- are recognised as an increase in the initial cost if they increase the future economic benefits of the underlying assets (i.e. if they increase their value or productive capacity);
- are recognised entirely through profit or loss for the year in which they are incurred in other cases (i.e., when they do not increase the original value of the assets, but merely conserve the original functionality).

In the case of internally generated software, the development costs are recognised as intangible assets provided that the following conditions are demonstrated: (i) technical feasibility, (ii) the intention to complete the project, (iii) the expectation of future economic benefits, (iv) the availability of adequate financial and technical resources, and (v) the ability to reliably measure the project's costs.

Measurement criteria

Intangible assets with a finite useful life, except for brands, long-term active contracts, client relationships and costs to obtain contracts, are amortized on a straight-line basis over their estimated useful life. Amortization begins when the intangible asset is available for use. If expectations differ from previous estimates, the amortization amount is adjusted accordingly for both the current and future periods.

Intangible assets relating to brands, long-term active contracts, client relationships and costs to obtain contracts are instead amortized systematically based on the direct profitability curve of each brand/contract/client relationship over its entire useful life, consistently with the best estimate of the cash flows relating to the specific brand/contract/client relationship. The amortization charge for each of them has been calculated in an amount corresponding to the direct margin realised during the year. The useful lives normally estimated are as follows:

- software not exceeding 5 years;
- other intangible assets not exceeding 20 years.

Intangible assets with an indefinite useful life are not amortized.

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The amortization period and the amortization method for an intangible asset with a definite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or in the manner in which the future economic benefits associated with the asset will be realised are recognised through changes in the period or method of amortization, as appropriate, and are considered changes in accounting estimates. The amortization of intangible assets with a definite useful life is recognised in the statement of profit or loss under "Depreciation, amortization and impairment losses".

If there is objective evidence that an individual asset may have incurred an impairment loss, the carrying amount of the asset is compared with its recoverable amount, which is equal to the higher of its fair value less costs to sell and its value in use, understood as the present value of expected future cash flows originated by the asset. Any value adjustments are recognised in the statement of profit or loss under "Depreciation, amortization and impairment losses".

If the value of a previously written-down intangible asset other than goodwill is written back, the new carrying amount shall not exceed the net carrying amount that it would have had if no impairment loss had been recognised on the asset in previous years.

For intangible assets with indefinite life, the carrying amount is compared with the recoverable amount on an annual basis even if no evidence of impairment is found. If the carrying amount is greater than the recoverable amount, a loss is recognised in the statement of profit or loss under "Depreciation, amortization and impairment losses" in an amount equal to the difference between the two values. The assessment of indefinite useful life is reviewed annually to determine whether this attribution continues to be sustainable, otherwise, the change from indefinite to definite useful life is applied on a prospective basis.

After initial recognition, goodwill is not subject to amortization, therefore it is measured at cost net of accumulated impairment losses determined by a periodic check of the adequacy of the carrying amount.

More specifically, whenever there is evidence of impairment, and in any case at least once a year, goodwill is tested to ensure that it has incurred no impairment. To this end, the cash generating unit ("CGU") to which the goodwill is allocated is identified. The amount of any impairment is determined on the basis of the difference between the carrying amount of the cash generating unit to which the goodwill is allocated and its recoverable value, if lower. This recoverable value is equal to the greater of the fair value of the cash generating unit, less costs to sell, and its associated value in use. The value in use is the present value of the future cash flows expected from the cash generating units to which the goodwill has been allocated. The resulting value adjustments are recognised in the statement of profit or loss. Any subsequent write-backs may not be recognised.

Derecognition criteria

An intangible asset is derecognised on disposal (i.e. on the date on which the acquirer obtains control of it) or when no future economic benefits are expected from its use or disposal. Any difference between the disposal value and the carrying amount is recognised in the statement of profit or loss.

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PROPERTY, PLANT AND EQUIPMENT

Recognition and classification criteria

The item "Property, plant and equipment" includes:

- buildings;
- furniture;
- plant and machinery;
- other machinery and equipment.

These are tangible assets that have physical substance and are held for use in production or in the provision of goods and services or for administrative purposes and can be used for more than one financial period. Improvements to leasehold assets are improvements and incremental expenses for identifiable and separable items of property, plant and equipment. In this case, the assets are classified in specific sub-items (e.g. plant), depending on the nature of the asset in question. Normally, these investments are incurred in order to render properties leased from third parties suitable for their intended use.
This item also includes the right-of-use (RoU) of property, plant and equipment acquired through lease contracts as a lessee, regardless of their legal classification.

Property, plant and equipment are initially recognised at cost, including all charges directly attributable to the bringing the assets to the condition and location necessary for their intended use (transaction costs, professional fees, direct costs to transport the asset to the assigned location, installation costs, dismantling costs, eventual non-deductible VAT).
Expenses incurred subsequently are added to the carrying amount of the asset or recognised as separate assets if it is probable that future economic benefits will be received in excess of those initially estimated and the cost can be reliably determined.
All other expenses incurred subsequently (e.g. ordinary maintenance) are recognised in the statement of profit or loss for the period in which they are incurred, under the item Administrative expenses.
The initial measurement of the asset entailing the right-of-use includes the current value of the future payments due for leases, the payments due for the lease carried out on the date or prior to the date the contract began, the initial direct costs and any estimated costs for the dismantling, removal or restoration of the asset underlying the lease, less any bonuses received by the lessee for the lease.

Measurement criteria

Subsequent to initial recognition, property, plant and equipment is recognised at cost net of cumulative depreciation and impairment.
Assets with definite useful life are depreciated at constant rates over their useful life.
Amortization begins when the asset is available for use.
The useful life of property, plant and equipment is reviewed at the end of each period, taking into account the conditions of use of the asset, the state of maintenance and expected obsolescence, as well as considering the impact of legislation on health, safety and environmental issues and, if these expectations differ from previous estimates, the depreciation charge for the current period and subsequent periods is adjusted.
If there is objective evidence that an individual asset may have incurred an impairment loss, the carrying amount of the asset is compared with its recoverable amount, which is equal to the higher of an asset's fair value less costs to sell and its value in use, understood as the present value of expected future cash flows originated by the asset. Any value adjustments are recognised under "Amortization, depreciation and impairment" in the consolidated statement of profit or loss.

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If the value of a previously written-down asset is written back, the new carrying amount cannot exceed the net carrying amount that it would have had if no impairment loss had been recognised on the asset in previous years.

The rights of use recorded under the assets relating to properties acquired through leases (IFRS 16) will be subject to periodic assessments for impairment on the basis of both the expected use and any market indications with respect to the cost to be incurred for the lease payments.

Derecognition criteria

Tangible assets are derecognised on disposal (i.e. on the date on which the acquirer obtains control of it) or when, for the same, no future economic benefits are expected from its use or disposal. Any difference between the disposal value and the carrying amount is recognised in the statement of profit or loss.

FINANCIAL ASSETS

Financial assets measured at fair value through profit or loss

Recognition criteria

Financial assets are initially recognised at the settlement date for debt securities and equities, at the disbursement date for loans and at the date of subscription of derivative contracts.

In particular, at the time of settlement date accounting, any change in the fair value of the asset to be received in the period between that date and the previous trading date is recognised in the same way as for the asset purchased.
Upon initial recognition, financial assets measured at fair value through profit or loss are recorded at fair value, which is represented, unless otherwise specified, by the consideration paid for the execution of the transaction, without considering transaction costs or income directly attributable to the instrument itself.

Criteri di classificazione

Financial assets other than those classified under "Financial assets measured at fair value through other comprehensive income" or "Financial assets measured at amortized cost" are classified in this category. The item includes:

- financial assets that are mandatorily measured at fair value, which are represented by financial assets that do not meet the requirements for measurement at amortized cost or at fair value through other comprehensive income. These are financial assets whose contractual terms do not exclusively provide for repayments of capital and payments of interest on the amount of capital to be repaid (failed "SPPI test") or which are not held as part of a business model whose intent is to hold assets in order to collect contractual cash flows ("Hold to Collect" business model) or whose intent is achieved through the collection of contractual cash flows or through the sale of the financial assets ("Hold to Collect and Sell" business model);
- financial assets designated at fair value, i.e., financial assets so designated on initial recognition and for which the conditions are met. In this case, an entity may irrevocably designate a financial asset as measured at fair value through profit or loss on initial recognition if, and only if, doing so eliminates or significantly reduces a measurement inconsistency;
- financial assets held for trading, mainly represented by the positive value of derivative contracts held for trading purposes.

Accordingly, this item reports:

- debt securities and loans held as part of a "Hold to Collect" or "Hold to Collect and Sell" business model, but whose cash flows are not represented solely by payments of principal and interest (in other words, they do not pass the SPPI test);

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- units in collective investment undertakings (CIUs);
- equity instruments - which do not represent interests in a subsidiary, associate or joint arrangement - for which the Group does not apply the permitted option, at the time of initial recognition, to designate the instrument as measured at fair value through other comprehensive income;
- non-hedging derivatives.

Measurement criteria

Following initial recognition, financial assets measured at fair value through profit or loss are measured at fair value. The effects of the application of this measurement criterion are recognised in the statement of profit or loss.
For the criteria used to determine fair value, please see the section "Information on fair value".

Financial assets measured at fair value through other comprehensive income

Recognition criteria

Financial assets that are equity instruments are initially recognized at the settlement date.
In particular, at the time of settlement date accounting, any change in the fair value of the asset to be received in the period between that date and the previous trading date is recognised in the same way as for the asset purchased.
Upon initial recognition, financial assets measured at fair value through other comprehensive income are recorded at fair value. This is represented, unless otherwise specified, by the consideration paid for the execution of the transaction, without considering transaction costs or income directly attributable to the instrument itself.

Classification criteria

Financial assets other than those classified under "Financial assets measured at fair value through profit and loss" or "Financial assets measured at amortized cost" are classified in this category.
This item includes therefore the equity instruments - which do not represent holdings in a subsidiary, associate or joint arrangement - for which the Group applies the permitted option, at the time of initial recognition, to designate the instrument as measured at fair value through other comprehensive income.

Measurement criteria

Following initial recognition, financial assets measured at fair value through other comprehensive income are measured at fair value. The effects of the application of this measurement criterion are recognised in the Statement of Comprehensive Income and disclosed under Valuation reserves in equity. For equity instruments, the profits and losses incurred on these financial assets are never reversed in the profit and loss account.
For the criteria used to determine fair value, please see the section "Information on fair value".

Financial assets measured at amortized cost

Recognition criteria

The initial recognition of the financial asset takes place on the disbursement date of loans.
The initial value is equal to the fair value of the financial instrument, normally equal for loans to the amount disbursed including costs/income directly attributable to the financial instrument.

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Classification criteria

A financial asset is classified under financial assets measured at amortized cost if:

- intent of the business model is to hold assets in order to collect contractual cash flows ("Hold to Collect");
- the associated cash flows represent solely payments of principal and interest.

More specifically, assets recognized under this item include:

- loans and receivables in their various technical forms from banks that meet the requirements of the previous paragraph;
- loans and receivables in their various technical forms from customers that meet the requirements of the previous paragraph.

Measurement criteria

Following initial recognition at fair value, these assets are measured at amortized cost, which involves the recognition of interest using the effective interest rate pro rata temporis over the term of the loan or receivable.
The carrying amount of financial assets measured at amortized cost is adjusted in order to take account of write-downs/write-backs resulting from the impairment process and refer to the specific paragraph "Impairment of financial assets".

Derecognition of financial assets

Financial assets are derecognized only when the rights to receive cash flows from the asset have expired, or when the transfer results in the substantial transfer of all risks and rewards associated with the asset. Conversely, if a significant portion of the risks and rewards related to the transferred financial assets is retained, those assets continue to be recognized in the balance sheet, even if legal ownership has been transferred. When it is not possible to determine whether substantially all risks and rewards have been transferred, financial assets are derecognized only if no control over them is retained. Otherwise, retaining even partial control requires continuing to recognize the assets to the extent of the residual involvement, measured by exposure to changes in the value of the transferred assets and to variations in their cash flows.
Lastly, transferred financial assets are derecognized when the contractual rights to receive the related cash flows are retained, while simultaneously assuming an obligation to remit those cash flows - and only those cash flows - without significant delay to other third parties.

Impairment of financial assets

Pursuant to IFRS 9, at each reporting date financial assets other than those measured at fair value through profit or loss undergo an assessment to determine whether there is evidence that the carrying amount of the assets cannot be fully recovered. An analogous analysis is conducted for commitments to disburse funds and for guarantees issued that fall within the scope of the impairment provisions of IFRS 9.
If evidence of impairment is found, the financial assets in question - consistently, where present, with all other assets pertaining to the same counterparty - are considered impaired and are classified in stage 3. These exposures require the recognition of write-downs equal to the expected losses over their residual life.
Financial assets for which there is no evidence of impairment (unimpaired financial instruments) shall be assessed to determine whether there is evidence that the credit risk of the individual transaction has increased significantly since initial recognition. Following this assessment, the assets shall be classified (or, more properly, staged) as follows:

- where these indicators exist, the financial asset is classified in stage 2. Such valuation, consistent with the

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provisions of the international accounting standards and even in the absence of manifest impairment, requires for the recognition of write-downs equal to the expected losses over the residual life of the financial instrument;
- where these indicators are not present, the financial asset is classified in stage 1. Such valuation, consistent with the provisions of the international accounting standards and even in the absence of manifest impairment, requires the recognition of expected losses, for the specific financial instrument, over the following 12 months.

The Group's impairment process is applied to financial assets measured at amortized cost, which may include: loans, trade receivables, debt securities and financial assets measured at fair value through other comprehensive income excluding equities - not qualifying as subsidiaries, associates or joint ventures - for which the Group applies the option envisaged, on initial recognition, for designation at fair value through other comprehensive income without recycling to profit or loss.
For trade receivables, in consideration of the provisions of IFRS 9 (paragraphs 5.5.15-16) and the immateriality of the financing component of such receivables, the Group has opted for the "Simplified Approach" that essentially provides for the calculation of total lifetime expected losses for the financial asset. Given that the residual life of trade receivables is generally less than one year, the 12-month and residual lifetime expected losses are the same.

Trade receivables and Other current assets

Current items essentially include receivables generated by the provision of non-financial services, items awaiting settlement and items that are not attributable to other items in the balance sheet, including tax items other than those recognised in a separate item, and accrued income other than that which must be capitalised in the related financial assets, including that deriving from contracts with customers pursuant to IFRS 15, paragraphs 116 et seq.

For the impairment of trade receivables, in consideration of the provisions of IFRS 9 (paragraphs 5.5.15-16) and the lack of importance of the financial component of such receivables, the Group has opted for the "Simplified Approach" as described above.

Current and deferred taxes

Recognition and classification criteria

Current tax assets and current tax liabilities are recognised in the balance sheet respectively, in Tax assets on the assets side and Tax liabilities on the liabilities side, while those deferred are recognised in Deferred tax assets and Deferred tax liabilities, respectively.
Current tax items reflect the net balance between income tax liabilities for the period and current tax assets due from the tax authorities, represented by advance payments and other tax credits, such as withholding tax credits or other recoverable tax credits through offsetting. Current tax assets also include tax credits for which a refund has been requested from the relevant tax authorities. Deferred tax items, on the other hand, represent income taxes recoverable in future periods due to deductible temporary differences and prior tax losses (deferred tax assets) as well as income taxes payable in future periods due to taxable temporary differences (deferred tax liabilities). Deferred taxes are calculated by applying the so-called "liability method" to temporary differences as of the reference date between the tax values of assets and liabilities and their corresponding carrying amounts.
Deferred tax assets are recognized for all deductible temporary differences, unused tax credits, and carryforward tax losses, to the extent that it is probable that sufficient future taxable income will be available to allow the utilization of deductible temporary differences and carryforward tax credits and losses, except in the following cases:
- deferred tax assets related to deductible temporary differences arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not affect either the accounting result or the taxable result;

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- in the case of deductible temporary differences associated with investments in subsidiaries, associates, and joint ventures, deferred tax assets are recognized only to the extent that it is probable that they will reverse in the foreseeable future and that sufficient taxable income will be available to allow the recovery of such temporary differences.

Deferred tax liabilities are recognized for all taxable temporary differences, with the following exceptions:

- deferred tax liabilities arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not affect either the accounting result or the taxable result;
- the reversal of taxable temporary differences associated with investments in subsidiaries, associates, and joint ventures can be controlled, and it is probable that it will not occur in the foreseeable future.

Measurement criteria

Current tax assets and liabilities are recognised by applying current tax rates and are recognised as charges (income) using the same accrual criteria adopted for the costs and revenue, which generated them. In particular, the current IRES and IRAP taxation has been calculated by applying the tax rates established by the laws in force in each Country.

Deferred tax assets and liabilities are recognised on the basis of the tax rates that, at the end of the reporting date, are expected to be applicable in the period in which the asset will be realised or the liability will be eliminated, in accordance with current tax legislation. They are periodically reviewed in order to take account of any regulatory changes.

Deferred tax assets are only recognised if their recovery through expected future taxable income is probable, measured on the basis of the Group's ability to produce taxable income in future financial years. Unrecognized deferred tax assets are reviewed at each financial report's reference date and are recognized to the extent that it becomes probable that taxable income will be sufficient to allow the recovery of such deferred tax assets. Deferred tax liabilities are always recognised. A requirement 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 temporary deductible differences will be used. In accordance with the provisions of IAS 12, the probability that future taxable income will be sufficient to utilise the deferred tax assets is subject to periodic review. If that review suggests that future taxable income will be insufficient, the deferred tax assets are reduced in a corresponding amount.

Current and deferred taxes are recognised in the statement of profit or loss under Income tax expense, with the exception of taxes, which refer to items that are credited or debited, in the same or another financial year, directly in equity, whose changes in value are recognised directly in valuation reserves in the Statement of comprehensive income.

Derecognition criteria

Deferred tax assets and liabilities are derecognised at the time they are recovered/realised.

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Loans and other financing and Other financial liabilities

Recognition and classification criteria

The indicated items include financial liabilities valued at amortized cost, represented by amounts due to banks and securities issued, as well as financial instruments initially recognised at fair value with changes recognised in the statement of profit or loss.
Liabilities recognised by the entity as a lessee in lease transactions are also included.
The initial recognition of financial liabilities measured at amortized cost is based on the fair value of the liabilities, which is typically equal to the amount received or the issue price, increased by any additional costs/income directly attributable to the specific funding or issuance transaction. Instead, the initial recognition value of financial liabilities designated at fair value is directly represented by their fair value, without considering transaction costs or income.

Regarding lease liabilities, at the commencement date, the lessee must measure the lease liability at the present value of the lease payments that are not yet paid at that date. Lease payments are discounted using the implicit interest rate of the lease, if it can be readily determined; otherwise, the lessee's incremental borrowing rate is used.
The future payments considered in determining the lease liability include:

- fixed payments, net of any lease incentives receivable;
- variable lease payments that depend on an index or rate;
- amounts expected to be paid by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease.

Measurement criteria

After initial recognition, financial liabilities, except those recognised at fair value with changes recognised in the statement of profit or loss, are measured at amortized cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument - or, when appropriate, over a shorter period- to the asset's or liability's net carrying amount.
Gains and losses are recognised in profit or loss when the liability is extinguished, as well as through the amortization process.
Amortized cost is calculated by recognising the discount or premium on the acquisition and the fees or costs that form part of the effective interest rate. Amortization at the effective interest rate is included in financial expense in the statement of profit or loss.
Exception is made for short-term liabilities, for which the time factor is negligible, which continue to be carried at the amount received.
Changes to the contractual terms of medium-to-long-term items (including lease liabilities) will result in an adjustment of the carrying amount, based on the present value of the cash flows under the modified contract, discounted at the original effective interest rate. However, for lease liabilities, as specified by IFRS 16, modifications (such as changes in lease term or lease payment amounts) require the use of an updated discount rate. Outstanding securities are recorded net of the repurchased amount.

Derecognition criteria

A financial liability is derecognised when the obligation underlying the liability is extinguished, cancelled or fulfilled. If an existing financial liability is replaced by another from the same lender, under substantially different conditions,

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or the conditions of an existing liability are substantially modified, this exchange or modification is treated as a derecognition of the original liability, accompanied by the recognition of a new liability, with any differences between the carrying amounts recognised in profit or loss.

Provisions for risks and charges

Recognition and classification criteria

Provisions for risks and charges are liabilities of uncertain amount or timing, recognized when the following concurrent conditions are met:

- the group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no liability is recognised.
A restructuring liability relates to a program planned and controlled by management that significantly changes the scope of a business undertaken by the Group or the manner in which that business is conducted. Such a liability is recognized when a constructive obligation arises, meaning that the Group has approved a detailed formal plan for the restructuring and has either begun implementing the plan or has communicated its main features to the affected third parties.
The item includes provisions for legal obligations or connected to an employment relationship or to disputes, including tax disputes, arising from a past event, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits, assuming that a reliable estimate can be made of the amount.
The probable liabilities for employees are also accounted for.
The provision can be recognised in the statement of profit or loss under the item "Provisions for risks and charges" and also includes the interest expense accrued on the provisions that have been discounted or, for certain specific types of provision, as an offsetting entry to other items in the statement of profit or loss.

Measurement criteria

The amounts allocated to provisions are determined so that they represent the best estimate of the expense required to settle the obligation. The estimate is determined by considering the risks and uncertainties pertaining to the facts and circumstances involved.
Specifically, when the effect of deferring the charge in time is significant, the amount of the provision is determined as the present value of the best estimate of the cost assumed necessary to extinguish the obligation. In this case, the discount rate used reflects current market assessments.
Provisions are periodically reviewed and adjusted if necessary to reflect the current best estimate.
The provision for the year, recorded under the item "Provisions for risks and charges" in the statement of profit or loss, includes increases in the funds due to the laps of time and is net of any reallocations.

Derecognition criteria

A provision is used only against the charges for which it was initially recognised.
Provisions for the year, recognised under Provisions for risks and charges in the statement of profit or loss, include increases in provisions due to the passage of time and are reported net of any reversals.

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Employee benefits

Classification criteria

Employee benefits, in addition to short-term benefits such as wages and salaries, relate to:

- post-employment benefits;
- other long-term benefits.

Post-employment benefits are in turn divided between those based on defined-contribution plans and those based on defined-benefit plans, depending on the expected benefits:

- defined-contribution plans are post-employment benefit plans under which fixed contributions are made, with no legal or constructive obligation to pay further contributions if there are insufficient assets to meet all the benefits;
- defined-benefit plans are post-employment benefit plans other than defined-contribution plans.

In this context, in Italy under Italian Law No. 296 of December 27, 2006 (2007 Finance Act):

- the post-employment benefit known as TFR in Italy accruing from January 1, 2007, is a defined-contribution plan, which does not require actuarial calculation. The shares accrued can be allocated, at the employee's choice, (i) to forms of supplementary pension schemes or (ii) left in the company and paid into the INPS treasury fund.
- the TFR accrued at the dates indicated in the previous point remains instead as a defined-benefit plan, even if the benefit has already been fully accrued. As a result, an actuarial recalculation of the value of the liability at each date after December 31, 2006 is necessary.

With regard to companies based in Greece, the remuneration policy is based on the requirements of Italian Law 2112/1920. In particular:

- in the case of ordinary retirement, the benefit is 40% of remuneration;
- in case of voluntary resignation, early retirement, death or in the event of disability, no compensation is payable.

Moreover, these companies do not envisage any post-retirement supplement for defined-benefit plans, other than those resulting from the above-mentioned regulations.

Other long-term employee benefits are employee benefits that are not payable wholly within twelve months after the end of the period in which the employees render the service.

Recognition and measurement criteria

The value of a defined-benefit obligation is equal to the present value of the future payments, expected to be required to settle the obligation arising from the employee's service in the current and prior periods.
This present value is determined using the “Projected Unit Credit Method”. This method uniformly distributes the cost of the benefit over the working life of the employee, taking into account the provisions of the national law in each country.
Employee benefits that qualify as other long-term benefits, such as those arising from seniority bonuses that are paid on achievement of a pre-determined length of service, are recorded on the basis of the valuation at the reporting date of the liability assumed, determined using the “Projected Unit Credit Method”.
The TFR provision is recorded under liabilities in the corresponding item “Employee benefits”, while other post-employment benefits and sundry long-term benefits are recorded under “Provisions for risks and charges”.

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The costs of servicing the programme (service costs) are recorded under personnel expenses, as are interest costs. Actuarial gains and losses (remeasurements) relating to post-employment defined-benefit plans are recognised in full under equity reserves in the year in which they occur. These actuarial gains and losses are shown in the Consolidated Statement of Comprehensive Income, as required by IAS 19.
Actuarial gains and losses (remeasurements) relating to other long-term benefits are recognised in full under staff expenses in the period in which they occur.

Revenue from contracts with customers and other revenue

Revenue from contracts with customers is recognized in an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods and services provided, in accordance with the five step model set out in IFRS 15:

- identifying the contract with the customer;
- identifying the performance obligations, namely the promises in the contract to transfer goods or services;
- determining the transaction price at contract inception, considering any variable consideration, non-cash consideration received from the customer, consideration payable to the customer, and significant financing components;
- allocating the transaction price, at contract inception, to the various performance obligations;
- recognizing revenue when (or as) each performance obligation is satisfied by transferring the promised good or service to the customer.

Further details regarding revenue recognition are provided in the section "Use of estimates and judgments by Management".
The Group recognizes revenue other than revenue from contracts with customers in connection with various types of services, primarily: due diligence, master servicing and structuring, advisory services supporting credit portfolio transactions, and co-investment activities.

Other information

Treasury shares

Changes in treasury shares in the portfolio are recognised directly in equity, i.e. reducing the latter by the value of purchases and increasing it by the value of sales.
This means that in the case of a subsequent transfer the difference between the sales price of the treasury shares and the associated repurchase cost, net of any tax effects, is fully recognised in equity.

Share-based payments

Share-based payments are payments made to employees or comparable persons as payment for work or other services/assets received, based on shares representing capital, which consist in the grant of rights to receive shares upon meeting quantitative/qualitative objectives.
The cost of transactions settled with equity instruments is determined by the fair value at the date of the assignment. The fair value of payments settled through the issue of shares is based on their stock market price. This cost, together with the corresponding increase in equity under Other Reserves, is recognised under Personnel expenses over the period in which the conditions relating to the achievement of objectives and/or the provision of the service are met. The cumulative costs recognised for these transactions at the end of each financial year up to the vesting date are commensurate with the expiry of the vesting period and the best estimate of the number of equity instruments that will actually accrue. The cost or revenue in the statement of profit/(loss) for the year represents the change in the cumulative cost recorded at the beginning and at the end of the year.

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Service or performance conditions are not taken into account when determining the fair value of the plan at the award date. However, the probability that these conditions will be met is taken into account when defining the best estimate of the number of equity instruments that will accrue. Market conditions are reflected in the fair value at the award date. Any other plan-related condition that does not result in a service obligation is not considered an accrual condition. Non-vesting conditions are reflected in the fair value of the plan and result in the immediate recognition of the cost of the plan unless there are also service or performance conditions.

No cost is recognised for rights that do not reach maturity because performance and/or service conditions are not met. When rights include a market condition or a non-vesting condition, they are treated as if they had vested whether or not the market conditions or other non-vesting conditions to which they are subject are met, it being understood that all other performance and/or service conditions must be met.

If the terms of the plan are changed, the minimum cost to be recognised is the fair value at the award date in the absence of the plan amendment, assuming the original terms of the plan are met. In addition, a cost is recognised for any change that increases the total fair value of the payment plan, or is otherwise favourable to employees; this cost is measured at the date of the change. When a plan is derecognised by the entity or the counterparty, any remaining element of the plan's fair value is expensed immediately in profit or loss.



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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.
At the date of preparation of the consolidated Financial Statements at December 31, 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.

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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.

Financial assets and liabilities not measured at fair value

For financial instruments not measured at fair value, fair value is determined solely to comply with disclosure requirements and has no impact on the financial statements or on profit or loss. Moreover, since such instruments are generally not traded, fair value is determined using internal parameters that are not directly observable in the market, as defined by IFRS 13.

CASH AND CASH EQUIVALENTS

Given their short-term nature and insignificant credit risk, the carrying amount of cash and cash equivalents approximates fair value.

FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

For quoted debt instruments, fair value is determined using official market quotations. For unquoted instruments, fair value is determined using valuation models appropriate for each category of financial instrument and based on market data as of the reporting date, including doValue's credit spreads.

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.

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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.

Description of Inputs Used in the Fair Value Measurement of Level 2 and Level 3 Instruments

Set out below is a description of the main significant inputs used in the fair value measurement of instruments classified within Levels 2 and 3 of the fair value hierarchy.

WACC

The WACC represents the weighted average cost of capital, obtained by combining the cost of debt and the cost of equity, and is the rate used to discount cash flows.

Ke

Ke (cost of equity) represents the minimum rate of return that a company must provide to its shareholders to compensate them for the funds they have invested.

Growth rate

This is the constant growth rate used to estimate future dividends.

IRR

The IRR represents the internal rate of return that sets the net present value of an investment to zero, reflecting the effective annual rate of return generated by future cash flows. The IRR included in the business plan prepared at the acquisition date is used to discount the cash flows of certain notes, in some cases combined with the IRS.

IRS

The IRS (Interest Rate Swap) is used as the reference risk free rate and, in valuation analyses, serves as an upside adjustment to the IRR for discounting purposes. This allows the models to incorporate a prudent increase in expected interest rates within the fair value measurement.

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The following table presents the sensitivity to changes in the main unobservable inputs for the various categories of Level 3 financial instruments measured at fair value:

(€/000)

Financial Assets/Liabilities	Assessment technique	Main non-observable parameters	Change in parameter (+)	Unfavorable FV changes	Change in parameter (-)	Favorable FV changes
Financial assets						
Units in collective investment undertakings (CIUs)						
Atlante	NAV	IRS volatility	2.0%	(523)	(2.6)%	730
IDDS2	NAV	Discount rate volatility	1.5%	(261)	(1.5)%	314
Debt securities						
Romeo	Discounted Cash Flows	IRS volatility	1.5%	(13)	(1.5)%	14
Mercuzio	Discounted Cash Flows	IRS volatility	1.5%	(11)	(1.5)%	12
Mexico	Discounted Cash Flows	IRS volatility	1.5%	(25)	(1.5)%	25
Cairo	Discounted Cash Flows	IRS volatility	1.5%	(1,620)	(1.5)%	1,739
Equities						
Quiero Quitar	Discounted Cash Flows	WACC volatility	2.0%	(212)	(2.0)%	276
Financial liabilities						
Earn-out	Discounted Cash Flows	WACC volatility	1.5%	(681)	(1.5)%	731
Deferred price SLA Alphabet	Discounted Cash Flows	Discount rate volatility	1.5%	(58)	(1.5)%	61

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.

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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, the 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 17.2 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 Brasilian 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 other 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, together with the value of the put option on non-controlling interests related to the acquisition of the 51% stake in Omnitouch Cyprus Limited.

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.

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(€/000)

	12/31/2025			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	**-**	**-**	**70,834**	**-**	**-**	**46,108**
Units in collective investment undertakings (CIUs)	-	-	25,810	-	-	30,997
Debt securities	-	-	36,874	-	-	14,953
Equities	-	-	8,150	-	-	150
Non-hedging derivatives	-	-	-	-	-	8
Financial assets measured at fair value through other comprehensive income	**-**	**-**	**1,506**	**-**	**-**	**2,626**
Equities	-	-	1,506	-	-	2,626
Total	**-**	**-**	**72,340**	**-**	**-**	**48,734**
Other financial liabilities	**-**	**-**	**36,854**	**-**	**-**	**33,264**
Earn-out	-	-	24,491	-	-	33,264
Put option on non-controlling interests	-	-	106	-	-	-
Others	-	-	12,257	-	-	-
Total	**-**	**-**	**36,854**	**-**	**-**	**33,264**



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NOTES TO THE STATEMENT OF FINANCIAL POSITION

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Assets

NOTE 1 – INTANGIBLE ASSETS AND GOODWILL

(€/000)

	Software	Brands	Assets under development and payments on account	Goodwill	Other intangible assets	Total 12/31/2025	Total 12/31/2024 restated*
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**
Initial adjustments	-	-	-	(1,175)	-	(1,175)	-
Changes in gross balance	**31,484**	**(5,485)**	**(1,807)**	**81**	**(16,680)**	**7,593**	**258,829**
Purchases	18,912	1	14,044	-	7,438	40,395	22,114
of which internally developed	*5,986*	-	*2,684*	-	-	*8,670*	-
Disposals and dismissals	(734)	-	(8)	-	-	(742)	(495)
Business combinations	2	-	-	81	-	83	246,762
Impairment losses	-	(5,486)	-	-	-	(5,486)	(5,186)
Other changes	13,304	-	(15,843)	-	(24,118)	(26,657)	(4,366)
Amortization and net impairment losses	**(20,947)**	**(3,843)**	**-**	**(14,453)**	**(15,805)**	**(55,048)**	**(51,104)**
Amortization	(23,473)	(3,843)	-	-	(39,923)	(67,239)	(44,715)
Business combinations	(1)	-	-	-	-	(1)	(3,527)
Impairment losses on goodwill	-	-	-	(14,453)	-	(14,453)	(7,188)
Other changes	2,527	-	-	-	24,118	26,645	4,326
Gross closing balance	**254,565**	**21,679**	**10,907**	**351,566**	**524,098**	**1,162,815**	**1,155,222**
Amortization and net impairment losses	(190,428)	(16,564)	-	(34,171)	(287,598)	(528,761)	(473,713)
Net closing balance	**64,137**	**5,115**	**10,907**	**317,395**	**236,500**	**634,054**	**681,509**

(*) Data restated (item "initial adjustments") following the final allocation of the Gardant group purchase price. For further details please refer to the section "Business Combinations"

As at December 31, 2025, the **opening balances** are mainly represented by the value of long-term servicing contracts included in the item "other intangible assets" and by the goodwill deriving from the main 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. In this regard, it should be noted that the purchase price allocation (PPA) for the Gardant group has been finalized, resulting in an adjustment to the opening balance of the related goodwill in the amount of €1.2 million. For further details, please refer to the section "Business Combinations."

Changes in gross balance reflect, under "purchases", €7.4 million of costs incurred for obtaining long-term servicing contracts in Greece (classified under "other intangible assets"), as well as capitalized expenditures related to the development of the IT platform, resulting in an increase in "software" and "assets under development and payments on account" for a total of €33.0 million.
The line item also includes €8.7 million relating to internally generated software, including the portion under development, attributable to external and personnel costs dedicated to technology development in Greece and Italy. "Disposals and dismissals" within the "software" category, relate to the Spanish scope due to the dismissal of certain applications.

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"Business combinations" include an increase in goodwill of €81 thousand arising from the acquisition of control of Omnitouch Cyprus Limited. For further details, reference is made to the section "Business Combinations."

This component also includes "impairment losses" related to "brands" (€5.5 million), 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 has a balancing entry, with the opposite sign, under "amortization and net impairment losses" (€24.1 million).

Amortization and net impairment losses mainly include the amortization of the year totaling €67.2 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 units of funds managed by Gardant Investor SGR, also related to the most recent Gardant group acquisition. These values are systematically amortized based on the curve of direct margin on each contract or customer relationship over its entire useful life, in line with the best estimate of the cash flows related to each specific customer relationship. The amortization charge for each of them was calculated in proportion to the actual direct margin recorded during the year.
This category also includes the impairment loss recognized on the goodwill allocated to the Spain CGU in the amount of €14.5 million, as described in the following paragraph dedicated to the goodwill impairment test.

It is also specified that the Group does not hold any indefinite life intangible assets other than goodwill, and that there are no legal restrictions or pledges over intangible assets, nor any intangibles provided as collateral. Furthermore, there are no significant contractual commitments for the acquisition of intangible assets other than the normal planned IT investments.

Below is a breakdown of intangible assets as of December 31, 2025, by Business Combination:

(€/000)

	12/31/2025			
Intangible assets	Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	Total
Software and relative assets under development	4,855	8,719	45,682	59,256
Brands	-	5,057	-	5,057
Long-term servicing contracts	99,938	8,846	125,723	234,507
Customer Relationships	1,993	-	-	1,993
Goodwill	114,588	89,893	112,391	316,872
Total	**221,374**	**112,515**	**283,796**	**617,685**

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Intangible assets	12/31/2024 restated*			
	Gardant Business Combination	doValue Spain Business Combination	doValue Greece Business Combination	Total
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	114,588	104,346	112,391	331,325
Total	**241,456**	**142,098**	**280,325**	**663,879**

(*) Data restated ("goodwill") following the final allocation of the Gardant group purchase price. For further details please refer to the section "Business Combinations"

Impairment test of goodwill

In accordance with the accounting policies and the impairment methodology, the goodwill impairment test as of December 31, 2025 involved assessing the recoverable amount of the Cash-Generating Units (CGUs) or groups of CGUs to which goodwill is allocated. The CGUs or groups of CGUs identified by management are Spain, Greece, Cyprus, and Italy. For further details, refer to "Management Judgements – Identification of Cash-Generating Units (CGUs)."

The recoverability of the carrying amounts of the CGUs or groups of CGUs was assessed by comparing their carrying amount with the related recoverable amount, determined on the basis of value in use, calculated by discounting the future cash flows generated by each CGU or group of CGUs using a Weighted Average Cost of Capital ("WACC") specific to each business in which the CGU or group of CGUs operates.

The following table presents a matrix of the goodwill allocated to the CGUs or groups of CGUs by originating business combination:

(€/000)	Italy	Spain	Greece	Cyprus	Total
doValue Spain Business Combination	-	72,134	-	17,759	89,893
doValue Greece Business Combination	-	-	112,391	-	112,391
Gardant Business Combination	114,588	-	-	-	114,588
Other minor	-	-	442	81	523
Total	**114,588**	**72,134**	**112,833**	**17,840**	**317,395**

The value in use of the CGUs was determined by discounting expected cash flows using the Discounted Cash Flow (DCF) method. For the Greece CGU and the Cyprus CGU, the projected cash flows reflect the expected economic and financial developments consistent with the 2026 budget, approved by the Board of Directors on December 17, 2025, together with any additional information or updates available at the impairment test date.

With regard to the Spain CGU, the analysis reflected the new projections included in the 2026–2028 Business Plan approved by the Board of Directors of doValue Spain on January 15, 2026.

Finally, with regard to the group of Italy CGUs, the projected information considered was aligned with the buyer case prepared in connection with the acquisition of the Gardant group, updated for the 2026 budget data and any further information or updates available at the impairment test date.

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The key assumptions applied by management in estimating value in use include expected changes in revenue and costs over the five-year projection period, the discount rate (WACC), and the long-term growth rate (g-rate) applied to terminal values.
The discount rate used for the impairment test corresponds to the Weighted Average Cost of Capital (WACC), which is calculated for each country within the CGU or group of CGUs. The WACCs reflect market conditions as of the test date. It should also be noted that the WACC applied to the Spain CGU was increased by 100 bps to reflect the market related risk associated with the difficulty of acquiring new volumes in a market that is currently highly fragmented.
For the purposes of performing the test, the most recent scenario assumptions collected from all Group companies were used.

These reflect the trends in key market and macroeconomic variables, incorporating their expected prospective effects. In particular, in addition to the information presented in the following table, for all CGUs/groups of CGUs an evolution of the revenue mix towards Non NPL services and value added services was considered, as well as recovery rates consistent with the relevant historical track record and with key market benchmarks. It should also be noted that, consistent with IAS 36, the plans underlying the impairment test of the various CGUs/groups of CGUs do not take into account the contribution from new revenue diversification initiatives currently being developed, nor from cost efficiency projects that are in the process of being implemented.

	Growth rate	WACC rate	Average like for like revenue growth	EBITDA margin improvement	Period of cash flows	Terminal value
Spain CGU	0%	5.8%	-1.0%	181 bps	5 years	Perpetuity
Cyprus CGU	0%	6.5%	-15.7%	618 bps	5 years	Perpetuity
Greece CGU	0%	6.4%	-0.7%	1032 bps	5 years	Perpetuity
Italy CGUs	0%	5.9%	2.9%	347 bps	5 years	Perpetuity

As of December 31, 2025, the comparison between the recoverable amount and the total carrying amount of the CGUs or groups of CGUs shows an excess (hereinafter referred to as "headroom") of the recoverable amount over the carrying amount for the Greece CGU, the Cyprus CGU, and the group of Italy CGUs, resulting in no impairment losses for these units. Conversely, an impairment loss of €14.5 million was identified for the Spain CGU. The impairment of the Spain CGU reflects: (i) lower expected revenues in the Spanish Real Estate segment compared with the previous plan, (ii) delays in the onboarding of new portfolios, and (iii) the application of an incremental 100bps risk factor to the WACC to account for the possibility that the risks relating to lower Real Estate revenues and onboarding delays may persist over the coming years.

The excess over the carrying amount amounts to 131% for the Greece CGU and 458% for the Cyprus CGU. For the Italy group of CGUs, in relation to the Gardant group business combination, the headroom amounts to 158%.

Sensitivity analysis

The Group performs a sensitivity analysis on the estimated recoverable amount based on the main parameters of the impairment test, specifically the EBITDA growth rate, the long-term sustainable growth rate (g-rate), and the discount rate (WACC).
The sensitivity analysis, which correlates the growth rate (g-rate) with the discount rate, highlighted a strong sensitivity in the Spain CGU. This sensitivity showed in an impairment loss when the parameters exceeded a WACC of 5.8% and a g-rate of 0%. On the other hand, the analysis confirmed that no impairment losses would arise for the Greece CGU, the Cyprus CGU, or the group of Italy CGUs relating to the acquisition of the Gardant group, even under scenarios assuming significant increases in the WACC or significant decreases in the g-rate.

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As part of the sensitivity analysis, alternative changes were considered to the EBITDA growth rate, the long-term sustainable growth rate (g-rate), and the WACC discount rate, such that the value in use of the CGUs or groups of CGUs would equal their carrying amount, meaning the threshold values of the key inputs beyond which the impairment test of the CGU or group of CGUs would result in an impairment loss.
The results of this analysis show that, for Greece, no impairment would arise until a reduction in the g-rate to below -22%, applying a WACC of 15.9% instead of the 6.4% used, or assuming an EBITDA stress of -46%.
For Cyprus, the absence of impairment would persist until a reduction in the g-rate to below -100%, with a WACC of 33.7% instead of the 6.5% applied, or under an EBITDA stress of -72%.
For Italy, no impairment would be recognized until a reduction of the g-rate to -18% compared with the 0% applied, with a WACC of 14.9% instead of 5.9%, or assuming an EBITDA stress of -44%.

Impairment test for other intangible assets

The impairment test performed on the "other intangible assets" category resulted in an impairment loss of €5.5 million on the brand attributable to Spain.
The impairment test for the brand was performed using the relief from royalty method (Level 3 under IFRS 13), whose key inputs are the royalty rate (6.0%) and the post tax discount rate (5.8%). A ±50 bps change in the discount rate would result in an effect of approximately ±€0.1 million, while a ±0.5% change in the royalty rate would have an impact of approximately ±€0.4 million.
No impairment losses were identified from the impairment tests performed on the intangible assets of doValue Greece or on those recognized in connection with the acquisition of the Gardant group.
With regard to the methodologies and procedures applied in performing the test, reference is made to the section "Accounting Policies – Use of estimates and Judgements by Management – Use of estimates", under the paragraph "Estimation of impairment losses on intangible assets."

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NOTE 2 – PROPERTY, PLANT AND EQUIPMENT

(€/000)	Buildings	Furniture	Electronic systems	Assets under construction and payments on account	Other	Total 12/31/2025	Total 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	6,241	11	5,915	(1,264)	3,806	14,709	24,044
Purchases	14,534	152	6,256	116	3,034	24,092	8,317
of which Right-of-Use assets	*14,317*	-	*6,146*	-	*1,518*	*21,981*	*6,661*
Disposals and dismissals	(534)	(1)	(5)	-	(119)	(659)	(1,418)
Business combinations	25	5	4	-	45	79	21,613
Other changes	(7,784)	(145)	(340)	(1,380)	846	(8,803)	(4,468)
Depreciation and net impairment losses	(5,694)	(160)	(4,862)	-	(1,696)	(12,412)	(20,417)
Depreciation	(11,503)	(294)	(4,955)	-	(2,733)	(19,485)	(16,824)
of which Right-of-Use assets	*(10,506)*	-	*(4,338)*	-	*(1,612)*	*(16,456)*	*(14,470)*
Business combinations	(19)	(4)	(3)	-	(44)	(70)	(8,174)
Other changes	5,828	138	96	-	1,081	7,143	4,581
Gross closing balance	**94,060**	**5,571**	**38,699**	**104**	**22,964**	**161,398**	**146,689**
Depreciation and net impairment losses	(60,015)	(4,630)	(26,500)	-	(15,652)	(106,797)	(94,385)
Net closing balance	**34,045**	**941**	**12,199**	**104**	**7,312**	**54,601**	**52,304**

During 2025, this line item increased overall by €2.3 million, reaching €54.6 million.

Changes in gross balance show that the most significant movements relate to "purchases," which total €24.1 million (including €22.0 million in right-of-use assets) and mainly consist of buildings, electronic systems, as well as renewals and additions relating to company vehicles classified under "Other."
The "business combinations" affecting gross carrying amounts and impairment adjustments relate to the acquisition of control of Omnitouch Cyprus Limited, for which further details are provided in the section "Business Combinations."

The "other changes" in gross balance should be read together with the corresponding component included among depreciation and net impairment losses and mainly reflect disposals of assets together with their related accumulated depreciation, as well as transfers from "assets under construction and payments on account". In particular, within buildings, reference is made to the early termination of certain lease ("right-of-use") contracts for offices of the companies within the Gardant perimeter, as part of the related integration plan.

Depreciation and net impairment losses include depreciation for €19.5 million, of which €16.5 million relates to right-of-use assets.

For details on the movements in right-of-use assets, reference is made to Note 19.

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NOTE 3 – EQUITY INVESTMENTS

The balance of this item as of December 31, 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 in 2024. These equity 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.

(€/000)

	Company name	Headquarters and Registered Office	Quota Capital	Held by	Holding %	Carrying amount
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**

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NOTE 4 – FINANCIAL ASSETS

(€/000)

	12/31/2025	12/31/2024
Non-current financial assets	**72,726**	**49,293**
Financial assets measured at fair value through profit or loss	**70,834**	**46,108**
Units in collective investment undertakings (CIUs)	25,810	30,997
Debt securities	36,874	14,953
Equities	8,150	150
Non-hedging derivatives	-	8
Financial assets measured at amortized cost	**386**	**559**
Loans to customers	372	532
Loans to banks	14	27
Financial assets measured at fair value through other comprehensive income	**1,506**	**2,626**
Equities	1,506	2,626
Current financial assets	**350,899**	**-**
Financial assets measured at amortized cost	**350,899**	**-**
Financial assets due from banks	350,899	-
Total	**423,625**	**49,293**

Non-current financial assets measured at fair value through profit or loss include, as of December 31, 2025, units in investment funds (CIUs), debt securities, and equity instruments.
CIUs relate to two components: (i) €12.7 million representing the value of 17.2 units of the closed-end reserved alternative investment fund Italian Recovery Fund (formerly Atlante II). During the year, partial reimbursements of units amounting to €2.5 million were recognized, together with a fair value loss of €1.4 million, while commitments include additional units to be subscribed for €1.1 million and (ii) €13.1 million corresponding to approximately 149 thousand units of the closed-end reserved alternative investment fund Italian Distressed Debt & Special Situations Fund 2 ("IDDSS2"), which recorded a cash distribution of €0.5 million and a negative fair value effect of €0.8 million.

Debt securities increased by €21.9 million, mainly due to the particularly significant fair value gain recorded on one of the ABS notes relating to the Cairo securitizations acquired as part of the doValue Greece acquisition (+€22.3 million). These securities increased from €11.7 million as of December 31, 2024 to €34.1 million as of December 31, 2025. For further details, reference is made to the section below "Cairo 3".

The other debt securities included in the line item consist of ABS notes from the Romeo SPV and Mercuzio Securitisation transactions (€1.3 million) and the notes relating to the co-investment in the Mexico securitization (€1.6 million).

Equities classified at fair value through profit or loss relate to non-controlling interests for which the Group did not elect the IFRS 9 option to measure such instruments at fair value through other comprehensive income without recycling to profit or loss. As of December 31, 2025, this component includes €8.0 million relating to a 5.1% interest in Alba Leasing S.p.A., a financial intermediary pursuant to Article 106 of the Italian Banking Act, acquired in November 2025.

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The category of **non-current financial assets measured at amortized cost** amounting to €0.4 million (€0.6 million as of December 31, 2024), mainly relates to loans to customers and banks held by the Parent and the subsidiary doNext.
The category of **current financial assets measured at amortized cost** includes financial assets due from banks amounting to €350.9 million, representing the liquidity arising from the €350.0 million senior secured bonds issued in November 2025 and maturing in November 2031 at a 5.375% interest rate, together with €0.9 million of accrued interest income. This bond issuance is intended to finance the full acquisition of coeo Group GmbH, expected to be completed by April 2026. The funds held in the restricted escrow account are not freely available until the acquisition is completed. The escrow account is held with Citibank N.A., London Branch, which carries a Moody's rating of Aa3 and a Fitch rating of A+. The Group does not expect any losses, as the funds are deposited with an institution of high credit quality. Furthermore, the carrying amount of the escrow account is considered to be a reasonable approximation of its fair value.

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.

Cairo 3

The Parent doValue, holds within its portfolio of debt securities measured at fair value through profit or loss an ABS (Asset-Backed Securities) bond issued by Cairo No. 3 Finance DAC (hereinafter also the "Securitization"), denominated Cairo 3 Fin. Class B1 (ISIN XS2015292472) (hereinafter also the "Note"). The underlying assets of the Note, which has a mezzanine level of subordination, consist of portfolios of non-performing loans originated by Eurobank Ergasias Services and Holdings S.A. (hereinafter the "Underlying Assets"), as part of a broader securitization transaction.
The Note was subscribed in connection with the acquisition of doValue Greece Loans and Credit Claim Management S.A. (hereinafter "doValue Greece") completed in 2020. The Note is guaranteed by the Hellenic Republic under the State guarantee scheme ("Hellenic Asset Protection Scheme" or "HAPS") and is recognized in the consolidated financial statements as of December 31, 2025 at an amount of €34.1 million. It represents approximately 47% of the line item "Non-current financial assets", which includes the Group's debt securities measured at fair value through profit or loss for a total amount of €36.9 million.
Although the Note is listed on the Vienna MTF market, such market is not considered active. As a result, the Parent determines its fair value using a Discounted Cash Flow ("DCF") methodology, estimating the cash flows expected to be paid to the Securitization Vehicle by the debtors of the Underlying Assets and by the Securitization to the Noteholder, as well as the inputs required to determine the discount rate. In estimating these cash flows, management has used the information and data provided by doValue Greece in its capacity as Servicer of the Securitization.
The consolidated statement of profit or loss for the year ended December 31, 2025 includes a fair value gain on the Note of €22.3 million.
This increase reflects collections recorded by the Securitization during the last quarter of 2025 that exceeded the projections included in the initial business plan. It also reflects further improved collection expectations, mainly relating to new recovery assumptions for a credit exposure held by the Securitization in connection with obligations

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claimed by a pool of Greek banks against a single debtor. Specifically, the Directors have prudently estimated that such exposure may be recovered through the enforcement of real guarantees represented by certain real estate assets located in Greece, and through the enforcement of a pledge over pending litigation between the debtor and a state-owned entity of the Hellenic Republic (hereinafter also the "Claim"). The impact of these recoveries, at the level of the Securitization, on the expected cash flows estimated by the Directors for the purposes of determining the fair value of the Note amounts to €19.8 million, representing 58% of the carrying amount of the Note and 89% of the fair value gain recognized in the Group's consolidated financial statements.
In determining the expected cash flows, the Directors considered the favorable outcomes, achieved during 2025, of the legal proceedings and negotiations between the Securitization and the debtor and between the debtor and its counterparty, which: i) with respect to the enforcement of real guarantees, re-establish the possibility of enforcing such guarantees through a competitive procedure or public auction; and ii) with respect to the enforcement of the Claim, require the debtor's counterparty to pay the amounts due, including accrued interest.
The Directors have estimated that the cash flows arising from these recoveries may occur in 2028. The valuation also considered - with the support of external legal experts - the appeal filed on February 24, 2026 by the counterparty to the Claim before the Supreme Court, seeking annulment of the favorable judgments issued for the debtor. The Directors consider the likelihood of success of such appeal for the counterparty to be remote.

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 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 untranched notes issued by the SPV, corresponding to a nominal amount of €0.4 million, and assumed the roles of Master and Special Servicer.

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With regard to the 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.



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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 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 December 31, 2025, the total tax credit of €22.2 million has been totally 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 December 31, 2025 therefore took into account the 2026 budget approved by the Board of Directors on December 17, 2025 and, more generally, estimates based on the most recent

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endogenous and exogenous parameters. With regard to the Gardant group, within the doValue tax consolidation, following the merger of Gardant and Special Gardant into doValue - whose accounting and tax effects are effective as of January 1, 2026 - the full recovery of the deferred tax assets (DTAs) is expected through the generation of sufficient future taxable income to absorb their reversal. For further details on the tax consolidation, reference is made to Note 30, section "Option for the National Tax Consolidation Regime".
For Spain, the new projections included in the 2026–2028 Business Plan approved by the Board of Directors of doValue Spain on January 15, 2026 were taken into consideration.
It should also be noted that, following the effects of the merger of Gardant and Special Gardant into doValue, the Parent successfully completed the assessment required under Article 172 of the Italian Income Tax Code (TUIR) concerning the carry-forward of tax losses, non-deductible interest expense, and the surplus related to the Allowance for Corporate Equity (ACE).

As of December 31, 2025, DTAs decreased overall by €28.3 million, mainly due to the combined effect of:

- Reversals through profit or loss for €6.8 million;
- conversion into a tax credit of the DTAs on loan loss allowance described above for €22.2 million;
- deferred tax assets recognized during the year for €1.0 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 December 31, 2025, approximately €87 million in unrecognized cumulative deferred tax assets were recorded (€17.3 million arising during the year), including:

- €41.5 million related to tax losses in Spain;
- €33.4 million related to the Parent, of which €26.6 million originates from the portion of interest expenses subject to the 30% deductibility limitation on Taxable Gross Operating Profit, for which recognition may be assessed in future years and €6.8 million for tax losses;
- €12.5 million related to the Gardant group, including €9.8 million from tax losses and €2.7 million from the Allowance for Corporate 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 the additional IRES 3.5% tax envisaged for Italian bank 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, 2025, 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. All companies within the Gardant group apply an IRAP rate of 4.82%, except for Gardant Investor SGR, which applies a rate of 5.57% (unless otherwise specified by the relevant regional regulations).

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Deferred tax assets

Breakdown

(€/000)

	12/31/2025	12/31/2024
Recognised through profit or loss	**48,098**	**76,362**
Impairment losses on loans	17,224	24,986
Tax losses carried forward	5,342	19,982
Accruals to provisions for risks and charges	2,009	2,274
Property, plant and equipment / intangible assets	18,737	24,474
Administrative expenses	1,696	1,599
Other assets / liabilities	3,090	3,047
Recognised through Equity	**281**	**340**
Defined benefit plans	281	340
Total	**48,379**	**76,702**

Change

(€/000)

	Recognised through profit or loss	Recognised through Equity	Total 12/31/2025	Total 12/31/2024
Opening balance	**76,362**	**340**	**76,702**	**78,351**
Increases	**1,160**	**9**	**1,169**	**36,897**
Deferred tax assets recognised during the year	1,028	-	1,028	17,256
- *In respect of previous periods*	-	-	-	91
- Writebacks	60	-	60	-
- Accruals	968	-	968	17,165
Other changes	132	9	141	724
Business combinations	-	-	-	18,917
Decreases	**(29,424)**	**(68)**	**(29,492)**	**(38,546)**
Deferred tax assets derecognised during the year	(6,837)	-	(6,837)	(26,983)
- Reversals of temporary differences	(6,642)	-	(6,642)	(22,931)
- Writedowns of non-recoverable items	-	-	-	(3,263)
- Other	(195)	-	(195)	(789)
Other changes	(22,587)	(68)	(22,655)	(11,563)
Closing balance	**48,098**	**281**	**48,379**	**76,702**

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Deferred tax liabilities

Breakdown

(€/000)	12/31/2025	12/31/2024
Recognised through profit or loss	**65,170**	**74,557**
Other assets / liabilities	67,020	76,407
Others	(1,850)	(1,850)
Recognised through Equity	**27**	**26**
Defined benefit plans	27	26
Total	**65,197**	**74,583**

Change

(€/000)	Recognised through profit or loss	Recognised through Equity	Total 12/31/2025	Total 12/31/2024
Opening balance	**74,557**	**26**	**74,583**	**42,623**
Increases	**216**	**3**	**219**	**38,117**
Deferred tax liabilities recognised during the year	90	-	90	334
- Accruals	90	-	90	334
Other changes	126	3	129	-
Business combinations	-	-	-	37,783
Decreases	**(9,603)**	**(2)**	**(9,605)**	**(6,157)**
Deferred tax liabilities derecognised during the year	(9,603)	(2)	(9,605)	(6,157)
- Reversals of temporary differences	(9,603)	-	(9,603)	(4,326)
- Other	-	(2)	(2)	(1,831)
Closing balance	**65,170**	**27**	**65,197**	**74,583**

Deferred tax liabilities derive mainly from business combinations and, in particular, from the exercise of the Purchase Price Allocation (PPA) as an overall tax effect of the fair value adjustments made to the values of the first consolidation of the companies acquired.

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NOTE 6 – OTHER ASSETS

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

(€/000)	12/31/2025	12/31/2024 restated*
Other non-current assets	6,411	7,749
Other current assets	118,036	79,070
Accrued income / prepaid expenses	6,940	3,430
Items for employees	1,118	1,204
Receivables for advances	73,928	50,743
Tax assets other than income tax	34,814	21,399
Other items	1,236	2,294
Total	**124,447**	**86,819**

(*) Data restated ("other items") following the final allocation of the Gardant group purchase price. For further details please refer to the section "Business Combinations"

This item recorded an increase of €37.6 million, reaching a total of €124.4 million.

The non-current component mainly includes security deposits and multi-year prepaid expenses, and shows a decrease of €1.3 million during the year.

The current component, instead, increased by €39.0 million, mainly due to higher advances to customers within the Hellenic Region, driven by actions aimed at strengthening legal recovery activities. Within the same region, this also resulted in a higher VAT asset related to costs incurred on behalf of customers, as well as an increase in tax credits for advance payments made. An increase was also recorded in prepaid expenses relating to operating costs pertaining to future periods.

Lastly, it should be noted that the "other items" component includes €0.2 million of financial advances to the segregated assets ("patrimoni destinati") managed by doNext (refer to the Annexes section of this document for a description of the segregated assets).

NOTE 7 – TRADE RECEIVABLES AND CONTRACT ASSETS

(€/000)	12/31/2025	12/31/2024
Receivables	223,366	273,443
Receivables accruing (invoices to be issued) and contract assets	194,035	245,817
Receivables for invoices issued but not collected	29,331	27,626
Provisions	(13,101)	(9,482)
Provisions for expected credit losses	(13,101)	(9,482)
Total	**210,265**	**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". It should be noted that this line item of the consolidated statement of profit or loss does not include any significant elements of uncertainty that would have required the Directors to apply complex estimates in 2025.

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This item shows a decrease of €53.7 million compared to the balance as of December 31, 2024, mainly due to a significant reduction in invoices to be issued and contract assets (€51.8 million), only partially offset by an increase in receivables for invoices to be collected amounting to €1.7 million. The allowance for expected credit losses increased by €3.6 million.
Furthermore, as of the date of the preparation of these consolidated financial statements, the portion of servicing revenue without such manifest acceptance amounted to 6% of total amounts to be invoiced as at December 31, 2025, and 2% of the aggregate "Total Revenue" of the consolidated statement of profit or loss.

Contract assets amount to €44.6 million (€41.1 million as of December 31,2024), with a related loss allowance equal to approximately 10% (1.2% in 2024), or €4.0 million (€0.5 million as of December 31, 2024). The increase is mainly attributable to the combined effect of higher contract assets related to doValue Greece (+€5.2 million), only partially offset by the decrease related to doValue Spain (-€2.3 million).
This circumstance refers to cases in which the Group becomes eligible to receive the consideration for services rendered, while the formal right to invoice remains dependent on obtaining approval for billing or meeting certain contractual requirements.

Expected credit losses represent 5.9% of the credit exposure (3.5% as of December 31, 2024).

NOTE 8 – TAX ASSETS AND TAX LIABILITIES

As at December 31, 2025, tax assets amounted to €6.5 million (€7.1 million at December 31, 2024) and include tax credits mainly originating from the Parent and from Gardant Bridge Servicing.
Tax liabilities amount to €11.3 million (€19.1 million at December 31, 2024) and represent the payable to the tax authorities for taxes net of liquidations made in the year.

NOTE 9 – CASH AND CASH EQUIVALENTS

The balance of €494.9 million, more than double the €232.2 million reported as of December 31, 2024, represents cash held in bank current accounts at the reporting date.

The movements for the year were mainly driven by the issuance, in February 2025, of senior secured bonds maturing in 2030, with a total principal amount of €300 million, bearing a fixed annual interest rate of 7% and issued at a price of 99.473%. The proceeds from the bond offering, together with doValue's available liquidity, were used to fully repay the €296 million senior secured bonds issued in 2021 and maturing in 2026. This early repayment resulted in a total outflow equal to 100.8% of the outstanding principal amount of the Notes, in addition to interest accrued up to the settlement date.
Furthermore, during the year, several financial commitments were fulfilled, including the payment of an earn out tranche related to the acquisition of doValue Greece for €10.8 million, the settlement of transaction costs related to the Gardant acquisition amounting to €13.1 million, the payment of taxes (€34.9 million), financial expenses of €45.2 million, and dividends to minority shareholders totaling €7.7 million.

For a detailed analysis of changes in cash and cash equivalents, reference is made to the Statement of Cash Flows.

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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 reports the amount relating to the full ownership interest in the share capital of a Special Purpose Vehicle (SPV) based in Italy, which was in liquidation as of December 31, 2025 and was removed the Companies Register in January 2026.

(€/000)

	12/31/2025	12/31/2024
Non-current assets:		
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**
Current assets:		
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**
Non-current liabilities:		
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	**-**	**-**
Current liabilities:		
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	**-**	**-**

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Liabilities and Equity

NOTE 11 – EQUITY

(€/000)	12/31/2025	12/31/2024
Equity attributable to the owners of the Parent	194,293	202,459
Share capital	68,614	68,614
Share premium	58,633	128,800
Treasury shares	(8,218)	(9,348)
Valuation reserve	(9,319)	(8,366)
Other reserves	92,798	20,859
Profit (Loss) for the year attributable to the owners of the Parent	(8,215)	1,900
Equity attributable to non-controlling interests	119,850	109,592
Total	**314,143**	**312,051**

The subscribed and paid-up **share capital** of the Parent as of December 31, 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 December 31, 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	-	(67,094)	67,094
Closing balance	**190,140,355**	**488,291**	**189,652,064**

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** amounts to a negative balance of €9.3 million (-€8.4 million as of December 31, 2024). The change for the year mainly reflects the impairment of the BidX1 equity instrument (–€1.1 million), partially offset by the IAS 19 impact relating to defined benefit plans (+€196 thousand).

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Other reserves break down as follows:

(€/000)	12/31/2025	12/31/2024
Income-related reserves and/or reserves taxable on distribution	23,756	26,096
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	(195)	8,780
Reserve from FTA IAS IFRS 9	1,140	1,140
Reserve from retained earnings	355	(8,597)
Reserve from retained earnings - Share Based Payments	14,200	14,211
Other reserves	69,042	(5,237)
Extraordinary reserve	57,475	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	3,714	3,043
Consolidation reserve	(6,421)	(77,804)
Negative reserve for put option on non-controlling interests	(106)	-
Total	**92,798**	**20,859**

Overall, this line item shows an increase of €71.9 million, mainly driven by the reduction of the **negative consolidation reserve** resulting from the 2024 results of the subsidiaries.

It should also be noted that the **negative reserve for the put option on non-controlling interests** was measured at €106 thousand, in connection with the acquisition of 51% of the Cypriot company Omnitouch Cyprus Limited in November 2025 (for further details, reference is made to the section "Business Combinations").

Equity attributable to non-controlling interests amounts to €119.9 million, including profit for the year attributable to non-controlling interests of €18.1 million. This balance refers to the 20% interest in doValue Greece held by Eurobank (€8.6 million) and, for the remainder, to non-controlling interests in the companies of the Gardant group.

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NOTE 12 – LOANS AND OTHER FINANCING

(€/000)

	Interest Rate %	Due Date	12/31/2025	12/31/2024
Non-current loans and other financing			873,706	663,181
Bank loans			239,630	368,849
of which Acquisition Term Facility - Tranche A	Euribor 6M+4.25%	2026-2029	96,013	116,007
of which Acquisition Term Facility - Tranche B	Euribor 6M+4.25%	2026-2029	68,438	82,647
of which Refinancing Term Facility	Euribor 6M+4.25%	2026-2029	75,179	169,963
of which Italy credit line	Euribor 1M+2.00%	2026	-	232
Due to other lenders	4%	11/14/2030	101	-
Bonds 2025-2030	7%	2/28/2030	292,665	-
Bonds 2025-2031	5.375%	11/15/2031	341,310	-
Bonds 2021-2026	3.375%	7/31/2026	-	294,332
Current loans and other financing			59,901	70,238
Bank loans			50,391	66,075
of which Acquisition Term Facility - Tranche A	Euribor 6M+4.25%	2025-2026	20,009	20,883
of which Acquisition Term Facility - Tranche B	Euribor 6M+4.25%	2025-2026	14,220	14,834
of which Refinancing Term Facility	Euribor 6M+4.25%	2025-2026	15,591	29,342
of which Revolving Facility		on demand	333	326
of which Italy credit line	Euribor 1M+2.00%	2025	238	690
Bank overdrafts		on demand	2	-
Bonds 2025-2030	7%	2/28/2026	7,000	-
Bonds 2025-2031	5.375%	5/15/2026	2,508	
Bonds 2021-2026	3.375%	1/31/2025	-	4,163
Total			**933,607**	**733,419**

The financial structure in place at the end of 2024 and developed throughout 2025 is primarily composed of two bond issuances and a Senior Facilities Agreement ("SFA"), which includes two existing credit lines (the "Acquisition Term Facility" and the "Refinancing Facility").

The SFA exposure decreased from €433.7 million as of December 31, 2024 to €289.5 million as of December 31, 2025, with a fair value of €311.0 million. In addition to the accrued interest, the movements for the year include the repayment of a tranche of the "Refinancing Term Facility" for €96 million, the drawdown of which in 2024 had been placed into an escrow account in favor of the lending banks pending use. In February 2025, this tranche was released and repaid following the refinancing of the bonds maturing in 2026 (nominal amount €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%.
The movements for the year also include the issuance, in November 2025, of new senior secured bonds maturing in 2031, with a nominal amount of €350.0 million and a 5.375% interest rate. The proceeds were deposited into an escrow account pending use in connection with the acquisition of coeo Group GmbH, expected to be completed by April 2026.

Accordingly, as of December 31, 2025, the residual amortized cost of the outstanding bonds is as follows:
- 2025–2030 bonds: €299.7 million, with a fair value of €320.2 million;
- 2025–2031 bonds: €343.8 million, with a fair value of €356.0 million.

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The category of bank loans includes, in addition to the SFA described above, a Gardant credit line totaling €0.2 million (€0.9 million as of December 31, 2024), maturing in April 2026 and bearing a variable interest rate (1-month Euribor plus a 2% spread). The amount relating to the Revolving Facility (€333 thousand) refers to commitment fees on the undrawn portion.

As of December 31, 2025, a liability of €101 thousand is also recognized under amounts due to other lenders, representing financing provided by the non-controlling shareholders of the newly acquired Omnitouch Cyprus Limited.
It should be noted that both the bonds and the bank financing arrangements include certain covenants, all of which were complied with at the reporting date. For further details, reference is made to the section "Information on Risks – Capital Management."

NOTE 13 – OTHER FINANCIAL LIABILITIES

(€/000)	12/31/2025	12/31/2024
Other non-current financial liabilities	48,097	52,936
Lease liabilities	33,100	30,472
Earn-out	12,491	22,464
Put option on non-controlling interests	106	-
Others	2,400	-
Other current financial liabilities	39,085	23,739
Lease liabilities	14,828	12,939
Earn-out	12,000	10,800
Others	12,257	-
Total	**87,182**	**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 €12.5 million under other non-current financial liabilities as well as €12.0 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 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 €14.7 million and include:

- €3.6 million relating to the deferred portion of the cost incurred for obtaining a long-term servicing contract in the Hellenic Region, which has been fully capitalized under other intangible assets (€7.2 million). The fair value of this liability amounts to €3.4 million;
- €2.0 million relating to the deferred portion of the cost for acquiring the 5.1% interest in Alba Leasing, whose equity instrument has been recognized under financial assets for €8.0 million;
- €9.1 million representing the liability for certain financial-related fees that will be paid to counterparties upon the closing of the coeo transaction.

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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			12/31/2025	12/31/2024
9	A	Cash	143,991	232,169
	B	Cash equivalents	-	-
	C	Other current financial assets	350,899	-
	D	**Liquidity (A)+(B)+(C)**	**494,890**	**232,169**
12	E	Current financial debt (including debt instruments)	(12,830)	(1,016)
12, 13	F	Current portion of non-current financial debt	(86,156)	(92,961)
	G	**Current financial indebtedness (E)+(F)**	**(98,986)**	**(93,977)**
	H	**Net current financial indebtedness (G)+(D)**	**395,904**	**138,192**
12, 13	I	Non-current financial debt (excluding current portion and debt instruments)	(287,828)	(421,785)
12	J	Debt instruments	(633,975)	(294,332)
	K	Non-current trade and other payables	-	-
	L	**Non-current financial indebtedness (I)+(J)+(K)**	**(921,803)**	**(716,117)**
	M	**Total financial indebtedness (H)+(L)**	**(525,899)**	**(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' Report on the Group.

(€/000)

		12/31/2025	12/31/2024
A	**Net financial indebtedness (as per ESMA Guideline)**	**(525,899)**	**(577,925)**
	Other current financial liabilities (Note 13)	39,085	23,739
	Other non-current financial liabilities (Note 13)	48,097	52,936
	Non-bank lender liabilities (Note 12)	101	-
B	**Items excluded from the Net financial position and included in the Net financial indebtedness**	**87,283**	**76,675**
	Transaction costs	-	(13,114)
C	**Items included in the Net financial position and excluded from the Net financial indebtedness**	**-**	**(13,114)**
D	**Net financial position (A)+(B)+(C)**	**(438,616)**	**(514,364)**

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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.

The following financial and demographic assumptions were used in the measurement of the obligations and expected benefits for the plans within the Italian perimeter:

Actuarial rate	1 year 2.359% - 5 years 2.969% - 15 years 3.985%
Salary increase rate	2.60%
Inflation rate	1 year 1.613% - 10 years 1.914% - 30 years 2.175%
Mortality	IPS 55
Disability	INPS 2000
Advanced termination benefit	1.50%
Average annual percentage of personnel leaving (range)	3.57% - 10.89%
Minimum requirements for retirement	According to the latest legislative provisions

For companies based in Greece, the main financial and demographic assumptions applied are as follows:

Mortality	EVK 2000
Average annual percentage of personnel leaving (range)	0-5 years 2% - 16+ years 1%; maximum age 62 years
Actuarial rate (range)	3.5%-4.18%
Salary increase rate	3.50%
Inflation rate	2.30%

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

(€/000)

	12/31/2025	12/31/2024
Opening balance	**11,913**	**8,412**
Increases	**1,676**	**6,725**
Provisions for the year	1,489	2,709
Business combinations	-	3,994
Other changes	187	22
Decreases	**(4,960)**	**(3,224)**
Benefits paid	(3,907)	(3,141)
Other changes	(1,053)	(83)
Closing balance	**8,629**	**11,913**

Overall, the line item shows a decrease of €3.3 million compared with December 31, 2024.

Based on a sensitivity analysis of the assumptions applied to the parameters used in the calculation, the following changes would not have produced significant effects, specifically within ±3.5%, on the determination of the obligation as of December 31, 2025, assuming a ±0.5% change in the discount rate. For the companies in Greece, the sensitivity analysis was also performed using the following parameters:

- a 0.5% change in the salary growth rate;
- a 10% change in the mortality rate;

resulting in changes to the related provision of no more than ±2%.



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NOTE 15 – PROVISIONS FOR RISKS AND CHARGES

(€/000)

	Provisions for risk and charges			Other provisions				
	Legal disputes	Out-of-court disputes and other provisions	Total Provisions for risk and charges	Probable liabilities for employees	Other	Total other provisions	Total 12/31/2025	Total 12/31/2024
Opening balance	**7,339**	**6,201**	**13,540**	**748**	**8,746**	**9,494**	**23,034**	**26,356**
Increases	**3,200**	**5,116**	**8,316**	**95**	**2,654**	**2,749**	**11,065**	**9,732**
Provisions for the year	3,070	5,212	**8,282**	48	2,654	**2,702**	**10,984**	**9,213**
Changes due to the passage of time and changes in the discount rate	130	(109)	**21**	18	-	**18**	**39**	**10**
Business combinations	-	-	**-**	-	-	**-**	**-**	**342**
Other changes	-	13	**13**	29	-	**29**	**42**	**167**
Decreases	**(3,170)**	**(3,112)**	**(6,282)**	**(116)**	**(4,142)**	**(4,258)**	**(10,540)**	**(13,054)**
Releases	(1,072)	(2,352)	**(3,424)**	-	(153)	**(153)**	**(3,577)**	**(3,999)**
Utilisation for payments	(2,098)	(760)	**(2,858)**	(16)	(3,989)	**(4,005)**	**(6,863)**	**(8,732)**
Other changes	-	-	**-**	(100)	-	**(100)**	**(100)**	**(323)**
Closing balance	**7,369**	**8,205**	**15,574**	**727**	**7,258**	**7,985**	**23,559**	**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 €7.4 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 €8.2 million, showing an increase of €2.0 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 statement of profit or loss, decreased from €8.7 million to €7.3 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 -€1.4 million.

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NOTE 16 – TRADE PAYABLES

(€/000)

	12/31/2025	12/31/2024
Payables to suppliers for invoices to be received	31,449	38,847
Payables to suppliers for invoices to be paid	85,768	71,891
Total	**117,217**	**110,738**

The balance as of December 31, 2025 shows an increase of €6.5 million compared with the amount reported as of December 31, 2024, mainly attributable to higher payables for invoices to be paid, partially offset by a reduction in invoices to be received.
This increase is linked to the rise in payables for invoices to be paid, primarily deriving from consulting fees accrued in the last quarter of the year, when activities related to the issuance of the 2025–2031 bonds were finalized.

NOTE 17 – OTHER LIABILITIES

(€/000)

	12/31/2025	12/31/2024
Other non-current liabilities	9,582	9,722
Amounts to be paid to third parties	9,320	9,511
Amounts due to personnel	168	-
of which employees	*168*	-
Deferral of government grants related to assets	94	197
Other accrued expenses / deferred income	-	14
Other current liabilities	75,464	78,640
Amounts to be paid to third parties	6,500	40
Amounts due to personnel	31,699	36,661
of which employees	*30,915*	*35,798*
of which members of Board of Directors and Statutory Auditors	*785*	*863*
Amounts due to pension and social security institutions	8,739	9,639
Tax liabilities other than income tax	18,657	15,316
Items being processed	1,013	4,092
Deferral of government grants related to assets	196	263
Other accrued expenses / deferred income	8,071	12,477
Other items	589	152
Total	**85,046**	**88,362**

As of December 31, 2025, this item amounted to €85.0 million compared to €88.4 million in 2024, with an overall reduction of €3.3 million.

With regard to **other non-current liabilities**, the main component "amounts to be paid to third parties" includes for €7.3 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 €2.0 million for the liability related to the acquisition of software under medium-long-term contracts in Italy and Greece.

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The other current liabilities component shows a net decrease of €3.2 million overall. With regard to the items that decreased, the reduction mainly relates to the categories "amounts due to personnel," "items being processed," and "other accrued expenses / deferred income", with the latter decreasing due to the progressive release of the deferred income portion associated with the upfront payment of servicing fees in the Hellenic Region.
Increases were instead recorded in the categories "amounts to be paid to third parties" and "tax liabilities other than income tax", the latter primarily comprising VAT payables and payroll withholding taxes.

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 Business 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.

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The Group uses treasury shares for these remuneration plans.

Overall, the amount recognized in the statement of profit or loss for 2025, which increases the related equity reserve, amounts to €1.8 million.

	Grant date	Performance period	Verification of target achievement	Payout
2021 Plan (GM of April 28, 2021)	2/17/2022	2021-2023	2024	2024
2022 Plan (GM of April 28, 2022)	11/9/2022	2022-2024	2025	2025
2023 Plan (GM of April 27, 2023)	7/13/2023	2023-2025	2026	2026
2024 Plan (GM of April 26, 2024)	11/06/2024	2024-2026	2027	2027
2025 Plan (GM of April 29, 2025)	14/05/2025	2025-2027	2028	2028

	Number of shares granted at the grant date	Fair value per share at the grant date	Number of shares potentially available for award	Number of beneficiaries
2021 Plan (GM of April 28, 2021)	194,371	€10.230	10,242	21
2022 Plan (GM of April 28, 2022)	304,387	€7.660	87,260	22
2023 Plan (GM of April 27, 2023)	317,812	€6.800	101,132	22
2024 Plan (GM of April 26, 2024)	1,620,364	€2.350	1,620,364	28
2025 Plan (GM of April 29, 2025)	2,831,943	€1.570	2,831,943	35

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 assets, while none envisage variable payments.

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

(€/000)

	Buildings	Electronic system	Other assets	Total 12/31/2025	Total 12/31/2024
Opening balance	**30,838**	**9,436**	**3,222**	**43,496**	**41,562**
Increases	**14,682**	**6,146**	**2,168**	**22,996**	**22,920**
Purchases	14,317	6,146	1,518	21,981	6,661
Other changes	365	-	650	1,015	16,259
Decreases	**(13,564)**	**(4,338)**	**(1,775)**	**(19,677)**	**(20,986)**
Depreciation	(10,506)	(4,338)	(1,612)	(16,456)	(14,470)
Other changes	(3,058)	-	(163)	(3,221)	(6,516)
Closing balance	**31,956**	**11,244**	**3,615**	**46,815**	**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 year:

(€/000)

	12/31/2025	12/31/2024
Opening balance	**43,411**	**41,499**
Increases	**25,220**	**18,867**
New liabilities	22,008	6,588
Financial expense	2,198	1,217
Other changes	1,014	11,062
Decreases	**(20,703)**	**(16,955)**
Payments	(17,371)	(15,563)
Other changes	(3,332)	(1,392)
Closing balance	**47,928**	**43,411**
of which Non-current lease liabilities	33,100	30,472
of which Current lease liabilities	14,828	12,939

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

(€/000)

	Year 2025	Year 2024
Depreciation of right-of-use assets	(16,456)	(14,470)
Financial expense from lease liabilities	(2,198)	(1,217)
Total	**(18,654)**	**(15,687)**

The Group also holds several lease contracts relating to electronic equipment (hardware) and motor vehicles, whose lease terms are 12 months or less or whose underlying assets are of low value. For these contracts, the Group has elected to apply the exemptions permitted by IFRS 16 for short-term leases and low-value leases. A summary table of the related costs recognized during the year is presented below:

(€/000)

	Year 2025	Year 2024
Costs relating to short-term leases	(11)	(8)
Total	**(11)**	**(8)**

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NOTES TO THE STATEMENT OF PROFIT OR LOSS

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NOTE 20 – REVENUE FROM CONTRACTS WITH CUSTOMERS

(€/000)	Year 2025	Year 2024
Servicing services	268,868	191,082
Servicing for securitisations	211,616	189,745
REO services	23,571	28,765
Total	**504,055**	**409,592**

The item overall shows a 23% increase compared to the previous year, which, it should be noted, included the contribution of the Gardant group only for one month.
This performance reflects, on the one hand, a 41% increase in the **servicing services** component and a 12% increase in **servicing for securitisations**, and, on the other hand, a decline in REO services (–18%) due to the contraction of this business in Spain.
At a geographical level, a negative difference is reported for Spain compared with the prior year. Italy shows a positive trend, while the Hellenic Region records overall stability.

Accordingly, the revenue recognized during 2025 is not subject to significant uncertainties that would have required the Directors to apply complex estimates.

Performance obligations

Servicing services 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.
In accordance with the requirements of IFRS 15, the Group has recognized a specific provision for risks and charges, which offsets revenue, in relation to certain types of variable consideration. The provision covers the potential repayment of a portion of the variable consideration in the event of a deterioration in the positions under management.
In other cases, for so called "subordinated fees", meaning servicing fees subordinated within securitization transactions, the Group assesses whether these fees should be recognized in profit or loss by analyzing the most up to date business plan of the securitized portfolio, in order to evaluate whether future distributions (the waterfall) will be sufficient to allow their payment.
Since portfolio business plans are updated from time to time, it may occur that fees initially classified as "not recognizable" subsequently become recognizable due to the expected surpassing of the relevant cash collection thresholds. In such circumstances, only after this assessment is performed are those fees recognized in profit or loss.

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

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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) Year 2025	Italy	Hellenic Region	Spain	Infrasector	Group
Servicing services	126,973	107,078	41,505	(6,688)	**268,868**
Servicing for securitisations	120,178	91,438	-	-	**211,616**
REO services	-	12,576	12,994	(1,999)	**23,571**
Total revenue	**247,151**	**211,092**	**54,499**	**(8,687)**	**504,055**

(€/000) Year 2024	Italy	Hellenic Region	Spain	Infrasector	Group
Servicing services	47,341	108,806	42,858	(7,923)	**191,082**
Servicing for securitisations	98,378	91,367	-	-	**189,745**
REO services	-	10,552	21,052	(2,839)	**28,765**
Total revenue	**145,719**	**210,725**	**63,910**	**(10,762)**	**409,592**

NOTE 21 – OTHER REVENUE

(€/000)	Year 2025	Year 2024
Administrative Servicing/Corporate Services Provider	28,818	22,887
Information services	9,273	9,732
Recovery of expenses	9,798	5,026
Due diligence & Advisory	4,366	3,074
Ancillary REO services	2,653	9,396
Other revenue	23,041	24,363
Total	**77,949**	**74,478**

The line item shows a 5% increase compared with the prior year, with a positive trend particularly in Italy, partly due to the full consolidation of Gardant and partly attributable to higher volumes of services, especially within the "Administrative Servicing/Corporate Services Provider" category, provided by the Parent.

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NOTE 22 – COSTS FOR SERVICES RENDERED

(€/000)

	Year 2025	Year 2024
Costs related to Assets Under Management	(22,883)	(13,000)
Brokerage fees	(8,185)	(9,432)
Costs for services	-	(164)
Total	**(31,068)**	**(22,596)**

The line item, which includes the fees and expenses relating to the recovery network, shows a 37% increase compared with the previous year, mainly due to the consolidation of Gardant, which operates a recovery model that relies more heavily on the external network.

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)

	Year 2025	Year 2024
Payroll employees	(238,101)	(207,678)
Members of Board of Directors and Board of Statutory Auditors	(3,428)	(2,950)
Other personnel	(9,873)	(8,583)
Total	**(251,402)**	**(219,211)**

Average number of employees by category

	Year 2025	Year 2024
Payroll employees	**3,109**	**2,814**
a) Executives	105	90
b) Managers	1,092	912
c) Other employees	1,911	1,812
Other staff	**311**	**288**
Total	**3,420**	**3,102**

The line item shows a 15% increase compared with 2024, influenced by the contribution of the Gardant group.

Personnel expenses include charges related to exit incentive programs totaling €11.4 million, of which €8.8 million relates to Italy, mainly due to the synergies implemented following the integration with the Gardant group companies. For details on employee benefit costs included within this line item, relating to defined benefit plans, reference is made to Note 14 – Employee Benefits.

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NOTE 24 – ADMINISTRATIVE EXPENSES

(€/000)

	Year 2025	Year 2024
External consultants	(32,435)	(36,994)
Information Technology	(31,422)	(28,523)
Administrative and logistical services	(15,385)	(14,206)
Building maintenance and security	(3,701)	(2,867)
Insurance	(1,801)	(1,868)
Indirect taxes and duties	(2,546)	(2,486)
Postal services, office supplies	(737)	(712)
Indirect personnel expenses	(1,788)	(1,829)
Debt collection	(7,611)	(6,963)
Utilities	(2,513)	(2,245)
Advertising and marketing	(3,302)	(4,269)
Other expenses	(1,462)	(963)
Total	**(104,703)**	**(103,925)**

The line item remains broadly stable (+1%) compared with the previous year, despite the contribution of the Gardant group, confirming the strong results achieved in terms of synergies and cost rationalization.

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

(€/000)

	Year 2025	Year 2024
Recovery of expenses	482	6
Government grants	331	531
Reductions in assets	(1,158)	(409)
Other expenses	(709)	(711)
Other income	216	1,411
Total	**(838)**	**828**

The line item shows a negative balance for 2025, compared with a positive amount in the prior year.
In particular, the current year performance was adversely affected by entries to reflect non-existent assets, mainly software, partly linked to rationalization initiatives undertaken following the first merger carried out as part of the integration plan with the Gardant group.

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NOTE 26 – DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

(€/000)

	Year 2025	Year 2024
Intangible assets	**(87,178)**	**(57,089)**
Amortization	(67,239)	(44,715)
Impairment losses	(19,939)	(12,374)
Of which Impairment of goodwill	*(14,453)*	*(7,188)*
Property, plant and equipment	**(19,485)**	**(16,824)**
Depreciation	(19,485)	(16,824)
Financial assets measured at amortized cost	**(238)**	**(8)**
Impairment losses	(254)	(14)
Impairment gains	16	6
Trade receivables	**(4,390)**	**(3,823)**
Impairment losses	(4,929)	(3,950)
Impairment gains	539	127
Total	**(111,291)**	**(77,744)**

The line item shows a 43% increase compared with 2024, mainly attributable to the depreciation and amortization relating to the Gardant group, largely arising from the intangible assets recognized as part of the PPA, together with impairment losses recorded during the year, primarily in the Spain Region.
It is also specified that impairment losses on goodwill and brands are fully recognized within this line item.

Specifically, the **intangible assets** component includes the portion of amortization reflecting the amortization curves of long-term contracts, customer relationships, and the brand, based on their respective business plans, as well as software amortization. Impairment losses on this component (€19.9 million) were recognized within the Spain Region and relate to the brand (€5.5 million) and the goodwill allocated to the Spain CGU (€14.5 million), following the impairment tests performed (for further details, reference is made to Note 1).

The **property, plant and equipment** category includes the effects of IFRS 16 in relation to depreciation of right-of-use assets, which amounted to €16.5 million in 2025 (€14.5 million in 2024). Here too, the increase for the year is attributable to the contribution of Gardant, which affected only one month of 2024.

NOTE 27 – ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES

(€/000)

	Year 2025			Year 2024		
	Provisions	Releases	Total	Provisions	Releases	Total
Legal disputes	(3,200)	1,072	**(2,128)**	(4,101)	1,574	**(2,527)**
of which Employee disputes	*(687)*	*281*	***(406)***	*(814)*	*42*	***(772)***
Out-of-court disputes and other risk provisions	(5,102)	2,352	**(2,750)**	(1,385)	2,425	**1,040**
Total	**(8,302)**	**3,424**	**(4,878)**	**(5,486)**	**3,999**	**(1,487)**

The line item, with a net negative balance of €4.9 million, shows an increase of €3.4 million compared with the prior year and it is composed of operating changes in provisions for legal and out-of-court disputes and other risk provisions. These provisions are recognized to meet legal and contractual obligations that are expected to require the use of economic resources in future periods.

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NOTE 28 – NET FINANCIAL INCOME (EXPENSE)

(€/000)

	Year 2025	Year 2024
Financial income	**3,236**	**6,448**
Income from financial assets measured at fair value through profit or loss	972	1,400
Income from financial assets measured at amortized cost	2,006	2,254
Income from assets measured at fair value through other comprehensive income	46	53
Other financial income	212	2,741
Financial expense	**(67,831)**	**(36,629)**
Expense from financial liabilities measured at amortized cost	(57,822)	(30,908)
Other financial expense	(10,009)	(5,721)
Net change of other financial assets and liabilities measured at fair value through profit or loss	**19,881**	**(2,089)**
Financial assets - of which debt securities	21,991	(1,578)
Financial assets - of which units in collective investment undertakings	(2,168)	(1,665)
Financial assets - of which non-hedging derivatives	58	(46)
Financial liabilities	-	1,200
Total	**(44,714)**	**(32,270)**

The line item shows an increase of €12.4 million compared with the previous year.

In detail, **financial income** amounts to €3.2 million and derives from interest earned on ABS securities held in the portfolio (€1.0 million) and from interest income on bank current accounts (a total of €2.0 million), in particular the restricted escrow account related to the issuance of the 2025–2031 bonds. It should be noted that, in the prior-year period only, the "other financial income" category included €2.7 million of interest income arising from the settlement of an arbitration case in Spain.

The **Financial expense** (€67.8 million) includes interest expense accrued on the 2025–2030 bonds issued in February 2025 and on the 2025–2031 bonds issued in November 2025, together with interest and transaction costs relating to the early repayment of the 2021–2026 bonds, and interest expense accrued on the bank financing (SFA) arranged at the end of 2024. The "other financial expense" component mainly includes commitment and financing-related fees associated with the funding structure supporting the acquisition of coeo Group GmbH (€3.3 million), the interest component recognized under IFRS 16 (€2.2 million), and €2.0 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 profit or loss** is mainly attributable to the fair value movement of notes held in the portfolio as well as investment fund units (CIUs). In particular, the overall income recognized within the "debt securities" category is significantly impacted by the positive valuation of the Cairo ABS securities, as described in Note 4 "Financial Assets."
Finally, it is worth noting that this category, in the prior-year period only, was positively affected by the €1.2 million reduction in the nominal value of the Earn-out following negotiations with the counterparty.

NOTE 29 – PROFIT (LOSS) FROM EQUITY INVESTMENTS

For 2025, the line item shows a zero balance, whereas in 2024 it showed a net loss of €3.0 million, arising from the disposal outside the Group of the Portuguese companies doValue Portugal and its subsidiary Zarco, which was completed in July 2024.

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NOTE 30 – 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 year 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 subsidiary doNext.

In addition to IRES, in Italy, IRAP (regional business tax) is also applied. As at December 31, 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 Gardant Investor SGR, which applies a rate of 5.57% unless otherwise provided by the individual regions.

(€/000)	Year 2025	Year 2024
Current tax	(27,628)	(25,247)
Adjustment to current tax of prior years	521	(1,554)
(Expense)/income related to tax disputes	153	20,019
Changes to deferred tax assets	(5,808)	(9,727)
Changes to deferred tax liabilities	9,513	5,810
Total	**(23,249)**	**(10,699)**

Income taxes for the reporting year were negative, amounting to €23.2 million. Compared to the previous year, which showed a negative balance of €10.7 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.

Below is a table detailing the tax effect on the components of the statement of comprehensive income.

(€/000)	Year 2025	Year 2024
Defined benefit plans	(58)	14
Total	**(58)**	**14**

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The reconciliation between the tax charge recognised in the consolidated financial statements and the theoretical tax charge, determined on the basis of the theoretical rates in force in Italy, is also shown below:

(€/000)	Year 2025	Year 2024
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**33,110**	**24,711**
Theoretical tax rate	**24%**	**24%**
Theoretical computed taxes on income	**(7,946)**	**(5,931)**
- Different tax rates from the theoretical	2,489	2,936
- Non-taxable income - permanent differences	839	6,647
- Non-deductible expenses - permanent differences	(22,380)	(14,910)
- IRAP (regional business tax)	(3,264)	(802)
- Prior years and changes in tax rates	664	18,465
- Valuation adjustments and non-recognition of deferred tax assets/liabilities	(3,506)	(19,218)
- Economic effect deriving from tax consolidation	10,317	2,106
- Other differences	(462)	8
Income tax recognised in profit or loss	**(23,249)**	**(10,699)**

The reconciliation between theoretical and actual tax expense shows that the taxes recognized for the year were adversely affected by **non-deductible expenses - permanent differences**, largely relating to interest expense on financing arrangements concentrated at the Parent, in addition to the full-year contribution of the Gardant perimeter, which in the comparative period affected only one month. This phenomenon also explains the different magnitude of the **non-taxable income – permanent differences** and **IRAP** items.

Among the positive components impacting the effective tax expense, particular mention should be made of the **economic effect arising from the tax consolidation** regime, mainly attributable to the Gardant perimeter within the tax consolidation, which benefited from the utilization of prior-year tax losses.

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. It is also noted that, for the first half of the year, as a result of the merger of doNext into Master Gardant, effective July 1, 2025 and without retroactive effect, the income of the former did not participate in either the doValue tax consolidation or the Gardant tax consolidation.

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.
Furthermore, as a result of the merger of Gardant into doValue, the Gardant tax consolidation was revoked effective 2026, and the scope of the doValue tax consolidation will be expanded to include the companies that were previously part of the Gardant tax consolidation.

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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 or 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. As of January 1, 2026, under the "all-in, all-out" principle, the Parent doValue and doData joined the same VAT Group, with doValue acting as the VAT Group representative.

NOTE 31 – EARNINGS (LOSS) PER SHARE

(€/000)	Year 2025	Year 2024 restated*
Profit (Loss) for the year attributable to the owners of the Parent [A]	**(8,215)**	**1,900**
Weighted average number of shares outstanding for the purposes of calculation of profit (loss) per share		
basic [B]	189,627,816	25,148,172
diluted [C]	189,627,816	25,148,172
Earnings (Loss) per share (in euro)		
basic [A/B]	(0.043)	0.076
diluted [A/C]	(0.043)	0.076

(*) Data restated following the reverse stock split

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

The weighted average number of shares outstanding for 2024 has been restated in accordance with IAS 33, taking into account the reverse stock split occurred on September 23, 2024, to ensure a consistent comparison between the two years.

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.

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INFORMATION ON RISKS

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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.

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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 and contract assets, which are predominantly characterized by a very short term maturity 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 December 31, 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 and contract assets.
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, 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.

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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 at the end of 2024, the Group completed a rights 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 (€264.0 million in principal).

On February 13, 2025 the bonds maturing in 2026 (€296.0 million in principal), were fully repaid, using the proceeds from the issuance of a 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 portion of the "Refinancing Term Facility" (€96 million), no longer required.
Finally, with regard to the planned acquisition of coeo Group GmbH, in November 2025 the Group issued €350 million senior secured bonds maturing in November 2031, bearing an annual interest rate of 5.375% and issued at a price of 100% of par.

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 €132 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	12/31/2025	12/31/2024
Loans and other financing	**2**	**7,510**	**52,388**	**532,397**	**341,310**	**933,607**	**733,419**
Bank loans	-	510	49,880	239,631	-	290,021	434,924
Bank overdraft	2	-	-	-	-	2	-
Due to other lenders	-	-	-	101	-	101	-
Bonds	-	7,000	2,508	292,665	341,310	643,483	298,495
Other financial liabilities	**-**	**12,851**	**26,235**	**35,528**	**12,568**	**87,182**	**76,675**
Lease liabilities	-	3,794	11,035	33,022	77	47,928	43,411
Earn-out	-	-	12,000	-	12,491	24,491	33,264
Put option on non-controlling interests	-	-	-	106	-	106	-
Others	-	9,057	3,200	2,400	-	14,657	-
Trade payables	**22,499**	**71,418**	**23,300**	**-**	**-**	**117,217**	**110,738**
Other current liabilities	**5,590**	**27,555**	**42,319**	**9,582**	**-**	**85,046**	**88,362**
Total	**28,091**	**119,334**	**144,242**	**577,507**	**353,878**	**1,223,052**	**1,009,194**

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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 financing history shows that, through 2024, it benefited from relatively low interest rates thanks to the 2020-2025 and 2021-2026 fixed rate bond issuances, which allowed the Group to minimize its exposure to interest rate risk.

This situation changed during the last quarter of 2024 when, following the acquisition of the Gardant group, 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).
In addition, in 2025 the Group issued two bonds: one in February 2025 to refinance the bonds maturing in 2026 through the issuance of another senior secured bonds maturing in 2030, also at a fixed rate, with an increase from the 3.375% rate on the 2026 bonds to 7% on the 2030 bonds; and another in November 2025 to finance the acquisition of coeo Group GmbH, expected to be completed by April 2026, bearing a fixed annual interest rate of 5.375% and maturing in 2031.

As of December 31, 2025, variable-rate financial sources accounted for 31% of total loans and other financing, reduced from 59% of the previous year. 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. 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 position-to-EBITDA ratio.

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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.
ERM establishes a Group-wide common framework for the identification, assessment and measurement of Key Risk Indicators (KRIs) for internal monitoring purposes, and provides support in determining risk tolerance thresholds by analyzing deviations and, with the active contribution of the risk owners, identifying 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 KRIs that are periodically reviewed, taking into account local specificities and applicable regulations.

LEGAL AND TAX RISKS

Risks connected with litigation and penalties

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 including those related to data protection and labour litigation.
The associated risks, including any potential penalties, 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 that 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

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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 period from May 2021 to 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 notice 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 were 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 notice for the 2017 fiscal year; the Parent filed a judicial appeal on May 15, 2024. On September 18, 2025, the first-instance hearing was held before the Tax Court, and on December 2, 2025, the judgment was issued, fully upholding doValue's appeal and annulling the 2017 assessment notice. On 6 March 2026, the Tax Authority filed an appeal against the first-instance decision.
In light of the above, for both matters, the Group considers the risk of liability to be possible.

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Capital management

For the purposes of the management of the Group's 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 two bond issuances completed in 2025 include certain covenants that are standard for such instruments, relating to restrictions on indebtedness, guarantees, dividend-related payments, asset transfers, transactions with affiliates, and similar matters.

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.

Finally, as of December 31, 2025, no covenant or other clause relating to the aforementioned debt position has been breached or otherwise not complied with, nor are any difficulties expected in meeting the covenants in the near future.

(€/000)	12/31/2025	12/31/2024
Loans and other financing (Note 12)	933,607	733,419
Other financial liabilities (Note 13)	87,182	76,675
Trade payables (Note 16)	117,217	110,738
Other liabilities (Note 17)	85,046	88,362
Less: cash and cash equivalents (Note 9)	(494,891)	(232,169)
Net debt (A)	**728,161**	**777,025**
Equity	194,293	202,459
Equity and net debt (B)	**922,454**	**979,484**
Gearing ratio (A/B)	**79%**	**79%**

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The table below reconciles the **net debt** figure shown in the previous table with the **net financial indebtedness** presented in Note 13 of the "Notes to the statement of financial position" section.

(€/000)

	12/31/2025	12/31/2024
Net financial indebtedness (Note 13)	**525,898**	**577,925**
Trade payables (Note 16)	117,217	110,738
Other liabilities (Note 17)	85,046	88,362
Net debt (A)	**728,161**	**777,025**



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Commitments and guarantees

As of December 31, 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 €3.6 million, refer to sureties issued by banks to secure the proper fulfilment of contractual obligations related to leased operating buildings (€2.0 million) and to the collection of receivables under mandate following judicial auctions (€1.6 million).

Guarantees issued in favour of third parties amount to €354 thousand and relate to pledges on bank accounts.



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SEGMENT REPORTING

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In accordance with the requirements of IFRS 8, the Group's primary (and secondary) operating segments are represented by the Regions/geographical areas in which it operates. For further details, reference is made to the section "Accounting Policies – Management Judgements - Identification of Operating Segments."
The identified Regions reflect the nature of the markets, the local operational oversight, and the differing revenue and cost dynamics across the areas. They reflect the major corporate acquisitions that have occurred in the Group's history, namely doValue Spain in late June 2019, doValue Greece in June 2020, and Gardant in Italy in November 2024:

- **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, 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, doValue Cyprus Special Project and Omnitouch Cyprus Limited);
- **Spain:** it includes companies based in Spain, specifically doValue Spain and its subsidiary Team4.

These Regions are representative of the manner in which management oversees the Group, and the structure of the disclosures presented below corresponds to the reporting framework periodically reviewed by the Chief Executive Officer and the Board of Directors, which does not include segment assets and liabilities.
The economic performance of the Regions is measured and monitored on the basis of EBITDA excluding non recurring items and Profit (Loss) for the year attributable to the owners of the Parent excluding non-recurring items, the definition of which is provided in the Key included in the Annexes.

The table below therefore presents the economic data relating to the two metrics indicated above, together with a reconciliation to the closest amounts reported in the consolidated statement of profit or loss, namely Operating Profit and Profit (Loss) for the year attributable to the owners of the Parent.

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(€/000)

	FY 2025			
Reclassified Statement of Profit or Loss	**Italy**	**Hellenic Region**	**Spain**	**Total**
NPL Servicing revenue	180,231	157,378	32,840	**370,449**
Non-NPL Servicing revenue	41,125	53,584	12,599	**107,308**
Value added services	73,326	25,916	3,372	**102,614**
Gross Revenue	**294,682**	**236,878**	**48,811**	**580,371**
NPE Outsourcing fees	(13,495)	(7,272)	(2,100)	**(22,867)**
REO Outsourcing fees	-	(6,367)	(1,835)	**(8,202)**
Value added services Outsourcing fees	(24,363)	(321)	(170)	**(24,854)**
Net revenue	**256,824**	**222,918**	**44,706**	**524,448**
Staff expenses	(128,342)	(78,300)	(29,727)	**(236,369)**
Administrative expenses	(36,695)	(23,263)	(10,948)	**(70,906)**
o/w IT	*(15,193)*	*(9,587)*	*(5,097)*	*(29,877)*
o/w Real Estate	*(2,868)*	*(2,617)*	*(825)*	*(6,310)*
o/w SG&A	*(18,634)*	*(11,059)*	*(5,026)*	*(34,719)*
Operating expenses	**(165,037)**	**(101,563)**	**(40,675)**	**(307,275)**
EBITDA excluding non-recurring items	**91,787**	**121,355**	**4,031**	**217,173**
EBITDA margin excluding non-recurring items	**31.1%**	**51.2%**	**8.3%**	**37.4%**
Contribution to EBITDA excluding non-recurring items	**42.3%**	**55.9%**	**1.9%**	**100.0%**
EBITDA Non-recurring items	**(7,190)**	**(50)**	**(447)**	**(7,687)**
EBITDA	**84,597**	**121,305**	**3,584**	**209,486**
Items included in EBITDA and excluded from Operating Profit				**(1,191)**
Income on financial assets				(1,191)
Items excluded from EBITDA and included in Operating Profit				**(130,471)**
Other revenue: on financial assets				110
Personnel expenses: corporate transformation and reorganization costs				(11,518)
Administrative expenses: DTA conversion costs				(1,649)
Other operating (expense)/income				(1,244)
Depreciation, amortization and impairment losses				(111,292)
Accruals to provisions for risks and charges				(4,878)
Operating Profit				**77,824**
Profit (Loss) for the year attributable to the owners of the Parent excluding non-recurring items	**(756)**	**55,839**	**(29,736)**	**25,347**
Non-recurring items included in Profit (Loss) for the year	**(30,943)**	**(826)**	**(1,793)**	**(33,562)**
Profit (Loss) for the year attributable to the owners of the Parent	**(31,699)**	**55,013**	**(31,529)**	**(8,215)**

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(€/000)

	FY 2024			
Reclassified Statement of Profit or Loss	**Italy**	**Hellenic Region**	**Spain**	**Total**
NPL Servicing revenue	120,300	158,232	32,691	**311,223**
Non-NPL Servicing revenue	14,226	52,391	16,415	**83,032**
Value added services	48,070	33,048	3,847	**84,965**
Gross Revenue	**182,596**	**243,671**	**52,953**	**479,220**
NPE Outsourcing fees	(7,033)	(4,757)	(1,164)	**(12,954)**
REO Outsourcing fees	-	(5,142)	(3,420)	**(8,562)**
Value added services Outsourcing fees	(24,140)	-	(483)	**(24,623)**
Net revenue	**151,423**	**233,772**	**47,886**	**433,081**
Staff expenses	(90,234)	(79,557)	(31,786)	**(201,577)**
Administrative expenses	(29,963)	(23,255)	(13,450)	**(66,668)**
o/w IT	*(10,896)*	*(11,062)*	*(5,452)*	*(27,410)*
o/w Real Estate	*(1,681)*	*(2,620)*	*(851)*	*(5,152)*
o/w SG&A	*(17,386)*	*(9,573)*	*(7,147)*	*(34,106)*
Operating expenses	**(120,197)**	**(102,812)**	**(45,236)**	**(268,245)**
EBITDA excluding non-recurring items	**31,226**	**130,960**	**2,650**	**164,836**
EBITDA margin excluding non-recurring items	**17.1%**	**53.7%**	**5.0%**	**34.4%**
Contribution to EBITDA excluding non-recurring items	**18.9%**	**79.4%**	**1.6%**	**100.0%**
EBITDA Non-recurring items	**(9,511)**	**-**	**(1,280)**	**(10,791)**
EBITDA	**21,715**	**130,960**	**1,370**	**154,045**
Items included in EBITDA and excluded from Operating Profit				**(960)**
Income on financial assets				(960)
Items excluded from EBITDA and included in Operating Profit				**(93,150)**
Other revenue: on financial assets				119
Personnel expenses: corporate transformation and reorganization costs				(12,752)
Administrative expenses: DTA conversion costs				(1,507)
Other operating (expense)/income				221
Depreciation, amortization and impairment losses				(77,744)
Accruals to provisions for risks and charges				(1,487)
Operating Profit				**59,935**
Profit (Loss) for the year attributable to the owners of the Parent excluding non-recurring items	**(23,808)**	**60,217**	**(29,663)**	**6,746**
Non-recurring items included in Profit (Loss) for the year	**(15,392)**	**(1,310)**	**11,856**	**(4,846)**
Profit (Loss) for the year attributable to the owners of the Parent	**(39,200)**	**58,907**	**(17,807)**	**1,900**

The breakdown of gross revenue based on the customers' jurisdiction for 2025 is as follows: Italy €294.6 million and foreign markets €285.8 million (of which €203.9 million relates to the Hellenic Region, €38.4 to Spain and the remaining €43.5 million to countries outside the geographical areas in which the Group operates).

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As of December 31, 2025, the Group has only one major customer, belonging to the Italy segment, which accounts for €55.3 million (10%) of gross revenues.

Information is also provided regarding total assets and liabilities, as well as details of non current assets other than financial instruments, deferred tax assets, post employment benefit assets, and rights arising from insurance contracts.

(€/000)

12/31/2025	Italy	Hellenic Region	Spain	Infrasector	Group
Total assets	**1,395,344**	**594,490**	**79,620**	**(423,550)**	**1,645,904**
of which Intangible assets	237,220	289,664	33,100	74,070	**634,054**
of which Property, plant and equipment	21,190	22,966	10,445	-	**54,601**
of which Other non-current assets	2,871	3,042	498	-	**6,411**
Total liabilities	**1,159,613**	**199,513**	**51,789**	**(79,154)**	**1,331,761**

(€/000)

12/31/2024 restated*	Italy	Hellenic Region	Iberia	Infrasector	Group
Total assets	**1,278,912**	**553,823**	**131,584**	**(514,454)**	**1,449,865**
of which Intangible assets	258,645	286,979	47,466	88,419	**681,509**
of which Property, plant and equipment	25,019	18,527	8,758	-	**52,304**
of which Other non-current assets	3,798	2,865	1,086	-	**7,749**
Total liabilities	**1,013,221**	**204,038**	**97,094**	**(176,539)**	**1,137,814**

(*) Data restated ("Intangible assets") following the final allocation of the Gardant group purchase price

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BUSINESS COMBINATIONS

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BUSINESS COMBINATIONS COMPLETED IN THE YEAR

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

Omnitouch Cyprus Ltd

On November 14, 2025, the subsidiary doValue Cyprus acquired 51% of Omnitouch Cyprus Ltd, thereby expanding its presence in outsourced customer service activities and digital services in Cyprus.

Omnitouch, based in Cyprus, provides inbound and outbound call center services, online support, identity verification and confirmation services, as well as interactive voice response solutions.

In addition, its activities span multiple sectors, including banking and financial services, technology and telecommunications, airlines and travel, automotive and transportation, and food services, thereby ensuring a well established presence in multidimensional customer service support.

Presented below is the provisional fair value of the net assets of Omnitouch Cyprus Ltd as of the acquisition date.

(€/000)	Fair value recognised in acquisition
Non-current assets	
Intangible assets	1
Property, plant and equipment	9
Total non-current assets	**10**
Current assets	
Trade receivables	31
Other current assets	3
Cash and cash equivalents	6
Total current assets	**40**
Total assets	**50**
Non-current liabilities	
Loans and other financing	134
Total non-current liabilities	**134**
Current liabilities	
Other current financial liabilities	6
Trade payables	20
Other current liabilities	44
Total current liabilities	**70**
Total liabilities	**204**
Total net identifiable assets at fair value	**(154)**
Non-controlling interests	**75**
Goodwill arising from acquisition (preliminary)	**81**
Acquisition price paid	**2**

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The fair value measurement of the assets and liabilities acquired as part of the Omnitouch Cyprus Ltd business combination has not been finalized as of December 31, 2025, as the process of gathering and analyzing the information necessary for valuation purposes is still ongoing and has not yet been completed. Consequently, this measurement may need to be subsequently adjusted, with a corresponding adjustment to goodwill, within one year from the acquisition date, in accordance with paragraph 45 of IFRS 3 – Business Combinations. Any change in the fair value of the identifiable net assets acquired and in the resulting goodwill would, in turn, require the adjustment of comparative figures and the recalculation of depreciation, expenses, and revenue recognized in the periods subsequent to the effective date of the transaction.

The cash flow of the transaction is presented below:

(€/000)

Breakdown of acquisition cash flows	
Net liquidity acquired with the subsidiary	6
Cash consideration	(2)
Net acquisition cash flows	**4**

During the allocation of the purchase price, no fair value adjustments were identified for the recognized assets and liabilities; therefore, goodwill, although still provisional, amounts to €81 thousand.
This amount solely reflects the synergies and opportunities that the Group expects to obtain through the integration with the acquired company and the commercial capabilities of the P.M. Tseriotis Group, which holds the remaining non-controlling interest, including the rationalization of cost structures and operating processes and the strengthening of the Group's commercial network.

The table below summarizes the results of the provisional Purchase Price Allocation (PPA), performed using the partial goodwill approach:

(€/000)

Partial Goodwill - Purchase Price Allocation	
Purchase Price	2
(-) Equity	79
Excess of Purchase Price	**81**
Goodwill after PPA (preliminary)	**81**

Given that the acquisition date of Omnitouch Cyprus Ltd was November 14, 2025, the company has contributed to the Group's net profit from that date onward.
No transaction costs were incurred in connection with this acquisition.

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INTERNAL BUSINESS COMBINATIONS

Merger of Adsolum into doValue Spain

On June 24, 2025, the merger 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.

Merger of doNext into Master Gardant

On June 24, 2025, the deed of merger 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, completed during 2024.

Merger of Gardant and Special Gardant into doValue

On December 15, 2025, the deed of merger of the subsidiaries Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A., executed on December 10, was registered with the competent Companies Registers. The merger plan had been approved by the Boards of Directors on September 25 (for doValue S.p.A.) and on September 29 (for Gardant S.p.A. and Special Gardant S.p.A.).

As a result of the merger, the acquiring company, doValue S.p.A., succeeded to all the assets and liabilities of Gardant S.p.A. and Special Gardant S.p.A. effective January 1, 2026. The accounting and tax effects also apply from January 1, 2026. No new shares were issued in connection with the merger, as doValue already held 100% of the share capital of the merged entities.

This transaction, together with the merger of doNext into Master Gardant described above, forms part of the overall integration process following the acquisition of the Gardant Group completed at the end of 2024.



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Business combinations completed after the year

The doValue Group did not carry out any internal or external business combinations after December 31, 2025.



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Retrospective adjustments

During 2025, retrospective adjustments were applied in relation to the values associated with the acquisition of 100% of Gardant S.p.A. and, consequently, of the entire Gardant group, which had been completed on November 22, 2024. The fair value of the acquisition was finalized within one year from the business combination date, and the resulting adjustments have been reflected retrospectively.

These retrospective adjustments are included within the "restatement adjustments" to the statement of financial position and the statement of profit or loss as of December 31, 2024, with a reconciliation to the figures published in the 2024 Annual Financial Report presented below.



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(€/000)

	12/31/2024	RESTATEMENT ADJUSTMENTS	12/31/2024 restated*
Non-current assets			
Intangible assets and goodwill	682,684	(1,175)	681,509
Property, plant and equipment	52,304	-	52,304
Equity investments	12	-	12
Non-current financial assets	49,293	-	49,293
Deferred tax assets	76,702	-	76,702
Other non current assets	7,749	-	7,749
Total non-current assets	**868,744**	**(1,175)**	**867,569**
Current assets			
Inventories	1	-	1
Trade receivables	263,961	-	263,961
Tax assets	7,085	-	7,085
Other current assets	77,895	1,175	79,070
Cash and cash equivalents	232,169	-	232,169
Total current assets	**581,111**	**1,175**	**582,286**
Assets held for sale	**10**	**-**	**10**
Total assets	**1,449,865**	**-**	**1,449,865**
Equity			
Share capital	68,614	-	68,614
Share premium	128,800	-	128,800
Valuation reserve	(8,366)	-	(8,366)
Other reserves	20,859	-	20,859
Treasury shares	(9,348)	-	(9,348)
Profit (Loss) for the year attributable to the owners of the Parent	1,900	-	1,900
Equity attributable to the owners of the Parent	**202,459**	**-**	**202,459**
Equity attributable to non-controlling interests	**109,592**	**-**	**109,592**
Total Equity	**312,051**	**-**	**312,051**
Non-current liabilities			
Loans and other financing	663,181	-	663,181
Other non-current financial liabilities	52,936	-	52,936
Employee benefits	11,913	-	11,913
Provisions for risks and charges	23,034	-	23,034
Deferred tax liabilities	74,583	-	74,583
Other non current liabilities	9,722	-	9,722
Total non-current liabilities	**835,369**	**-**	**835,369**
Current liabilities			
Loans and other financing	70,238	-	70,238
Other current financial liabilities	23,739	-	23,739
Trade payables	110,738	-	110,738
Tax payables	19,090	-	19,090
Other current liabilities	78,640	-	78,640
Total current liabilities	**302,445**	**-**	**302,445**
Total liabilities	**1,137,814**	**-**	**1,137,814**
Total Equity and liabilities	**1,449,865**	**-**	**1,449,865**

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Gardant Group Acquisition

The fair value measurement of the identifiable assets and liabilities was performed using the acquisition method (Purchase Price Allocation), and the resulting values are considered final one year after the acquisition date, in accordance with the requirements of IFRS 3.

In the final allocation of the purchase price, no fair value adjustments were identified for the recognized assets and liabilities; however, compared with the provisional allocation disclosed in the 2024 Annual Financial Report, a reduction in the consideration was subsequently recognized due to price adjustments - amounting to €1.2 million - that were not available as of the acquisition date. This adjustment affected only the measurement of goodwill, which was reduced accordingly.

(€/000)	Fair value recognised in acquisition
Non-current assets	
Intangible assets	128,647
Property, plant and equipment	13,439
Investments in associates and joint ventures	12
Non-current financial assets	14,885
Deferred tax assets	18,917
Other non current assets	3,615
Total non-current assets	**179,515**
Current assets	
Current financial assets	3,997
Trade receivables	47,089
Tax assets	140
Other current assets	5,872
Cash and cash equivalents	37,032
Total current assets	**94,130**
Total assets	**273,645**
Non-current liabilities	
Loans and other financing	44,490
Other non-current financial liabilities	9,363
Employee benefits	3,994
Provisions for risks and charges	342
Deferred tax liabilities	37,783
Other non current liabilities	-
Total non-current liabilities	**95,972**
Current liabilities	
Loans and other financing	8,487
Other current financial liabilities	1,585
Trade payables	9,714
Tax payables	7,887
Other current liabilities	26,370
Total current liabilities	**54,043**
Total liabilities	**150,015**
Total net identifiable assets at fair value	**123,630**
Non-controlling interests	**(45,843)**
Goodwill arising from acquisition	**114,588**
Acquisition price	**192,375**

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The table below summarizes the results of the final Purchase Price Allocation (PPA):

(€/000)

Purchase Price Allocation	
Purchase Price	192,375
(-) Equity	(34,821)
Excess of Purchase Price	**157,554**
Fair value of identified assets and liabilities	60,788
(-) DTL	(17,822)
Net fair value of identified intangible assets	**42,966**
Goodwill after PPA	**114,588**
Non-controlling interests	**16,966**



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The following table presents a comparison between the provisional values disclosed as of December 31, 2024 and the final values reported in the preceding table.

(€/000)	Preliminary fair value of acquisition exposed in the 2024 AR	Adjustments for final allocation	Final fair value of acquisition
Non-current assets			
Intangible assets	128,647	-	128,647
Property, plant and equipment	13,439	-	13,439
Investments in associates and joint ventures	12	-	12
Non-current financial assets	14,885	-	14,885
Deferred tax assets	18,917	-	18,917
Other non current assets	3,615	-	3,615
Total non-current assets	**179,515**	**-**	**179,515**
Current assets			
Current financial assets	3,997	-	3,997
Trade receivables	47,089	-	47,089
Tax assets	140	-	140
Other current assets	5,872	-	5,872
Cash and cash equivalents	37,032	-	37,032
Total current assets	**94,130**	**-**	**94,130**
Total assets	**273,645**	**-**	**273,645**
Non-current liabilities			
Loans and other financing	44,490	-	44,490
Other non-current financial liabilities	9,363	-	9,363
Employee benefits	3,994	-	3,994
Provisions for risks and charges	342	-	342
Deferred tax liabilities	37,783	-	37,783
Total non-current liabilities	**95,972**	**-**	**95,972**
Current liabilities			
Loans and other financing	8,487	-	8,487
Other current financial liabilities	1,585	-	1,585
Trade payables	9,714	-	9,714
Tax payables	7,887	-	7,887
Other current liabilities	26,370	-	26,370
Total current liabilities	**54,043**	**-**	**54,043**
Total liabilities	**150,015**	**-**	**150,015**
Total net identifiable assets at fair value	**123,630**	**-**	**123,630**
Non-controlling interests	**(45,843)**	**-**	**(45,843)**
Goodwill arising from acquisition	**115,763**	**(1,175)**	**114,588**
Acquisition price	**193,550**	**(1,175)**	**192,375**

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RELATED-PARTY TRANSACTIONS

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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.



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INFORMATION ON REMUNERATION OF KEY MANAGEMENT PERSONNEL

Information on the remuneration of key management personnel for the year 2025 is provided below.

The definition of key management personnel, according to IAS 24, includes those who have the power and responsibility, directly or indirectly, for planning, managing and controlling the Company's activities. This category includes the members of the Board of Directors, including the Chief Executive Officer, the Statutory Auditors of the Parent and of all the subsidiaries, as well as the other executives with strategic responsibilities identified in the scope of "Key Personnel".

(€/000)

Remuneration breakdown	Year 2025
Short term benefits	6,710
Post-employment benefits	148
Share-based payments	1,629
Total	**8,487**

RELATED-PARTY TRANSACTIONS

During 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 year 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 December 31, 2025.

(€/000)

Financial Transactions	Amount related to "Other related parties"	Total as per consolidated financial statements	% of consolidated financial statements total
Property, plant and equipment	2	54,601	0.0%
Non-current financial assets	1,269	72,726	1.7%
Trade receivables	15,970	210,265	7.6%
Other current assets	12	118,035	0.0%
Total assets	**17,251**	**401,026**	**4.3%**
Trade payables	(20)	117,217	0.0%
Other current liabilities	55	75,464	0.1%
Total liabilities	**35**	**192,681**	**0.0%**

(€/000)

Financial Transactions	Amount related to "Other related parties"	Total as per consolidated financial statements	% of consolidated financial statements total
Revenue from contracts with customers	170,990	504,055	33.9%
Other revenue	9,048	77,949	11.6%
Personnel expenses	(1,246)	(251,402)	0.5%
Net financial income/(expense)	734	(44,714)	(1.6)%
Total	**179,526**	**285,888**	**62.8%**

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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 December 31, 2025 the amount of revenue from contracts with customers for this category of customers amounts to €159.4 million, while other revenue is equal to €8.5 million with corresponding trade receivables of €14.3 million; for the vehicles Romeo SPV and Mercuzio Securitisation, for which the Group holds ABS notes, €1.3 million of financial assets and €734 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 these companies and in the year accrued revenue for a total of €434 thousand, in addition to having trade receivables of €397 thousand at the end of 2025; there is also an active staff secondment relationship with one of the companies, which generated income of €419 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 €255 thousand, other revenue of €247 thousand, trade receivables of €652 thousand and other liabilities of €55 thousand;
- Real estate companies: the Group carries out corporate servicing and property management activities for certain real estate companies, generating revenue of €61 thousand and trade receivables of €455 thousand;
- Eurolife FFH General Insurance Single Member Societé Anonyme: the company manages pension funds and medical insurance for the employees of the subsidiary doValue Greece. As of December 31, 2025, it recorded, personnel expenses of €1.7 million, and advances to suppliers of €55 thousand;
- Bluebell Issuer DAC: the Group provides servicing activities for a portfolio under mandate, generating revenue from contracts with customers of €5.8 million and trade receivables of €5 thousand;
- Eudoxus Issuer DAC: the Group provides servicing activities for a portfolio under mandate, generating revenue from contracts with customers of €5.3 million and trade receivables of €6 thousand.



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ANNEXES

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KEY

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 year: 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 year-end 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 year 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 year.

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 year 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 year and the number of outstanding shares at the end of the year.

Earnings (Loss) per share excluding non-recurring items: the calculation is the same as that for earnings per share, but the numerator differs from profit (loss) for the year 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 year.

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

Leverage: this is the ratio between the Net Financial Position (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.

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ALLOCATED ASSETS

Cube Gardenia Allocated Assets

On April 26, 2017, Credito Fondiario established the "Cube Gardenia" Allocated Assets pursuant to Articles 2447 bis et seq. of the Italian Civil Code. The specific transaction to which these Allocated Assets relate concerns the bulk purchase, pursuant to Article 58 of the Italian Banking Act, of legal relationships arising from leasing contracts with debtors classified as unlikely to pay (UTP leases), as well as the underlying assets deriving from such contracts. It also includes certain residual legal relationships arising from previously terminated finance lease contracts (non-performing leases) and the assets deriving from such contracts.
This purchase supports the leasing-related securitization carried out by Gardenia SPV S.r.l. ("Gardenia") within the Cube transaction. The management and realization of the acquired assets, primarily in the interest of Gardenia, are intended to enhance and monetize the acquired assets, which economically and substantively represent the "collateral" underlying the vehicle's assets.
This activity, while in some respects attributable to an ancillary function, is closely linked to the servicer role that Credito Fondiario, and subsequently Gardant, assumed in the Gardenia securitization and is therefore attributable to such role.
At inception, the "Cube Gardenia" Allocated Assets were endowed with an initial fund of €100 thousand to cover their establishment costs.

On August 1, 2021, the "Cube Gardenia" Allocated Assets were transferred to Master Gardant S.p.A. (now doNext S.p.A.) as part of the demerger of Credito Fondiario.
The purchase of the assets was executed on April 28, 2017 and became effective upon satisfaction of the conditions precedent on May 10, 2017. The purchase price of the contracts and related assets amounted to €29.5 million. The purchase price was fully financed through a limited recourse Allocated Financing granted - pursuant to Article 2447 decies of the Italian Civil Code - by the transferring banks (Nuova Banca delle Marche S.p.A. and Nuova Banca dell'Etruria e del Lazio S.p.A.). This financing was subsequently assigned, on the same disbursement date, to Gardenia. Interest accrues on the Allocated Financing, also on a limited-recourse basis, at a rate of 5.25%.
The contracts and assets serve the Gardenia securitization. All proceeds arising from the sale or other disposal of the assets forming part of the "Cube Gardenia" Allocated Assets are used either to cover the costs of the Allocated Assets themselves or to repay the "Cube Gardenia" Allocated Financing. All costs relating to the management, maintenance and commercialization of the assets are borne by the securitization.
As of December 31, 2025, the implicit receivables of the "Cube Gardenia" Allocated Assets amounted to €19.4 million, while the outstanding Allocated Financing to be repaid amounted to €29.4 million.

"Este Restart" Allocated Assets

On June 16, 2017, Credito Fondiario established the "Este Restart" Allocated Assets pursuant to Articles 2447 bis et seq. of the Italian Civil Code. The specific transaction to which these Allocated Assets relate concerns the acquisition of legal relationships and assets connected to the receivables transferred by Nuova Cassa di Risparmio di Ferrara S.p.A. to the Law 130/1999 securitization vehicle Restart S.r.l. ("Restart") within the framework of the "Este" transaction, as well as the management and realization of such assets primarily in the interest of Restart. The purpose is ultimately to enhance and monetize the acquired assets, which economically and substantively represent the "collateral" underlying the vehicle's receivables.
This activity, while in some respects attributable to an ancillary function, is closely linked, in particular, to the servicer role that Credito Fondiario, and subsequently Gardant, assumed in the Restart securitization and is therefore attributable to such role.

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At inception, the "Este Restart" Allocated Assets were endowed with an initial fund of €50 thousand to cover their establishment costs.
On August 1, 2021, the "Este Restart" Allocated Assets were transferred to Master Gardant S.p.A. (now doNext S.p.A.) as part of the demerger of Credito Fondiario.
The lease portfolio was divided into three groups based on the existence of various impediments affecting the transferability of the real estate assets included in the portfolio. Accordingly, the "Este Restart" Allocated Assets were expected to acquire the legal relationships and assets in three separate phases, corresponding to the transfer of each group of receivables to Restart.
The purchase of the first group was executed on June 20, 2017 and became effective upon satisfaction of the conditions precedent on June 28, 2017. In June 2018, a second set of receivables, with a total value of €84 thousand, was acquired. The acquisition of the third group was completed in March 2019. The total purchase price amounted to €2.6 million and was fully financed through a limited recourse "Este Restart" Allocated Financing granted - pursuant to Article 2447-decies of the Italian Civil Code - by the transferring bank (Nuova Cassa di Risparmio di Ferrara). This financing was subsequently assigned, on the same disbursement date, to the Restart vehicle. Interest accrues on the "Este Restart" Allocated Financing, also on a limited recourse basis, at a rate of 5%.
The contracts and assets serve the Restart securitization. All proceeds from the sale or other disposal of the assets of the "Este Restart" Allocated Assets are used either to cover the costs of the Allocated Assets themselves or to repay the "Este Restart" Allocated Financing. All costs relating to the management, maintenance and commercialization of the assets are borne by the securitization.

As of December 31, 2025, the implicit receivables of the "Este Restart" Allocated Assets amounted to approximately €1 million, while the outstanding "Este Restart" Allocated Financing to be repaid amounted to €1.9 million.

"Gimli New Levante" Allocated Assets

On September 19, 2018, Credito Fondiario established the "Gimli New Levante" Allocated Assets pursuant to Articles 2447 bis et seq. of the Italian Civil Code. The specific transaction to which these Allocated Assets relate concerns the acquisition of legal relationships and assets connected to the receivables transferred by Banca Piccolo Credito Valtellinese S.p.A. ("Creval") to the Law 130/1999 vehicle New Levante S.r.l. ("Levante") within the framework of the "Gimli" transaction, as well as the management and realization of such assets primarily in the interest of Levante. The purpose is ultimately to enhance and monetize the acquired assets, which economically and substantively represent the "collateral" underlying the vehicle's assets.
This activity, while in some respects attributable to an ancillary function, is closely linked to the servicer role that Credito Fondiario, and subsequently Gardant, assumed in the Levante securitization and is therefore attributable to such role.

At inception, it was resolved that the "Gimli New Levante" Allocated Assets would be endowed with an initial fund of €50 thousand to cover their establishment costs.
On August 1, 2021, the "Gimli New Levante" Allocated Assets were transferred to Master Gardant S.p.A. (now doNext S.p.A.) as part of the demerger of Credito Fondiario.
The purchase of the contracts and assets was executed on September 28, 2018 and is economically effective from January 1, 2018.
The purchase price of the contracts and assets amounted to €150 thousand. The purchase was fully financed through a limited recourse Allocated Financing granted - pursuant to Article 2447-decies of the Italian Civil Code - by the transferring bank; this financing was subsequently assigned, on the same disbursement date, to the Levante vehicle. Interest accrues on the Allocated Financing, also on a limited recourse basis, at a rate of 5%.

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All underlying assets are real estate properties. The contracts and assets serve the Levante securitization. All proceeds arising from the sale or other disposal of the assets of the Allocated Assets are used either to cover the costs of the Allocated Assets themselves or to repay the "Gimli New Levante" Allocated Financing.
The "Gimli New Levante" Allocated Assets are covered against potential risks pursuant to the contractual provisions within the securitization structure, which establish insurance and risk-mitigation mechanisms, as well as cash reserves made available to the "Gimli New Levante" Allocated Assets.
All costs relating to the management, maintenance and commercialization of the assets are borne by the securitization.

As of December 31, 2025, the implicit receivables amounted to €18 thousand, while the outstanding "Gimli New Levante" Allocated Financing to be repaid amounted to €150 thousand.



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FEES PAID TO THE INDEPENDENT AUDITORS: INFORMATION PURSUANT TO ART. 149-DUODECIES OF THE CONSOB ISSUER REGULATION

(€)

	doValue S.p.A.		Subsidiaries	
Type of services	Service Provider	Fee for the year in Euros (excluding VAT and expenses)	Service Provider	Fee for the year in Euros (excluding VAT and expenses)
Auditing	KPMG S.p.A.	**126,500**	Network KPMG	**1,106,584**
Audit related services	KPMG S.p.A.	**3,500**	Network KPMG	**89,715**
Other services	KPMG S.p.A.*/ Network KPMG	**2,031,071**	Network KPMG	**123,000**
of which services related to the sustainability reporting		60,000		21,000
Total		**2,161,071**		**1,340,299**

* KPMG S.p.A. provided "Other services" amounting to €525,000, including those related to the sustainability reporting.

PUBLIC GRANTS PURSUANT TO LAW 124/2017

The law of August 4, 2017, No. 124 introduces, in articles 1, paragraphs 125 to 129, measures aimed at ensuring transparency in the system of public disbursements that fit into a regulatory framework of both European and national origin.

Also noteworthy is Circular Assonime 5 Business Activities and Competition, published on February 22, 2019, which provides some guidelines and highlights points of major uncertainty, hoping for regulatory intervention by the competent authorities to ensure correct and uniform compliance with obligations by companies, as well as non-application of the sanctions contained in the regulation itself.

That being said, subsidies, contributions, and economic benefits of any kind received from January 1 to December 31, 2025 by doValue S.p.A. and its subsidiaries based in Italy are outlined below.

(€)

Type of grant	Amount
Employment Fund	24,192
Training contributions to the Banking Fund	407,591
Tax credit for technological innovation (L. 160/2019)	592,721
Total	**1,024,504**

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STATEMENTS AND REPORTS

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Certification of the Consolidated Financial Statements 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 Soffietti, 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 for the preparation of the consolidated financial statements, during the period 2025.

2. The adequacy of administrative and accounting procedures employed to draw up the 2025 Consolidated 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 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 management report includes a reliable analysis of the management trend and result, as well as the situation of the issuer and the group of companies included in the consolidation, together with the description of the main risks and uncertainties to which they are exposed.

Rome, March 18, 2026

Manuela Franchi
Chief Executive Officer

Davide Soffietti
Financial Reporting Officer

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Certification of the Sustainability Report pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971 of 14 May 1999, as amended and supplemented

The undersigned:

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

certify pursuant to Art.154-bis, paragraph 5-ter, of the Italian Legislative Decree No.58 of 24 February 1998, that the Sustainability Statements included in the Consolidated Report on Directors' Report on the Group were drawn up:

- in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and of Legislative Decree 6 September 2024, No.125;
- with the specifications adopted pursuant to Article 8.4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Rome, 18 march, 2026

Manuela Franchi
Chief Executive Officer

Davide Soffietti
Financial Reporting Officer

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

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the doValue Group (the "group"), which comprise the statement of financial position as at 31 December 2025 and the statements of profit or loss, comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the doValue Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of doValue S.p.A. (the "parent") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese

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Recoverability of the carrying amount of goodwill and other intangible assets related to servicing contracts

Notes to the consolidated financial statements: Use of estimates and judgments by management- Estimation of impairment losses on intangible assets, Main accounting policies - Intangible assets, note 1 - Intangible assets and goodwill, note 26 - Depreciation, amortisation and impairment losses

Key audit matter	Audit procedures addressing the key audit matter
As a result of certain business combinations which took place in previous years, the consolidated financial statements at 31 December 2025 include goodwill of €317,395 thousand and other intangible assets related to servicing contracts of €234,507 thousand. The impairment losses on goodwill recognised in profit or loss during the year totalled €14,453 thousand. In accordance with IFRS 3, the directors allocated goodwill and other intangible assets related to servicing contracts to the cash-generating units ("CGUs") or to the group of CGUs identified by them. The directors determined the recoverable amounts of the CGUs, the group of CGUs and the intangible assets related to the servicing contracts based on value in use, estimated using the discounted cash flow ("DCF") model, to test their carrying amounts at 31 December 2025 for impairment. Determining the recoverable amounts of CGUs and the group of CGU using the DCF model requires complex valuations and a high level of judgement by the directors, especially in relation to: • the expected cash flows of the CGUs and the group of CGUs, calculated by taking into account historical cash flows, the general economic performance and that of the group's sector and the directors' forecasts about its future performance; • the financial parameters to be used to discount the cash flows. For the above reasons, we believe that the recoverability of the carrying amount of goodwill and other intangible assets related to servicing contracts is a key audit matter.	Our audit procedures, which also involved our own specialists, included: • understanding the process adopted to prepare the impairment test approved by the parent's board of directors and the key controls implemented by the group; • understanding the process adopted to prepare the forecasts from which the expected cash flows used for impairment testing have been derived; • checking the most significant discrepancies between the previous year forecast and actual financial figures to assess the accuracy of the estimation process; • analysing the criteria used to identify the CGUs or the group of CGUs and tracing the carrying amounts of the assets and liabilities allocated thereto to the consolidated financial statements; • analysing the reasonableness of i) the key assumptions used by the directors to determine the expected cash flows and related discount rates and ii) the valuation models adopted; • checking the sensitivity analysis presented in the notes in relation to the main key assumptions used for impairment testing; • assessing the appropriateness of the disclosures provided in the notes about the recoverability of the carrying amount of goodwill and other intangible assets relating to servicing contracts.

Comparative figures

The group's 2024 consolidated financial statements were audited by other auditors, who expressed their unqualified opinion thereon on 31 March 2025.

Responsibilities of the parent's directors and board of statutory auditors ("Collegio Sindacale") for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing

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article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the parent or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 26 April 2024, the parent's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2025 to 31 December 2033.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the parent in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The parent's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

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KPMG

doValue Group
Independent auditors' report
31 December 2025

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The parent's directors are responsible for the preparation of the group's directors' report and report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;
- express an opinion on the compliance of the directors' report, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the directors' report's section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 31 March 2026

KPMG S.p.A.

(signed on the original)

Mario Sanges
Director of Audit

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

Independent auditors' limited assurance report on the consolidated sustainability statement pursuant to article 14-bis of Legislative decree no. 39 of 27 January 2010

To the shareholders of
doValue S.p.A.

Conclusion

Pursuant to article 8 of Legislative decree no. 125 of 6 September 2024 (the "decree"), we have been engaged to perform a limited assurance engagement on the 2025consolidated sustainability statement of the doValue Group (the "group") prepared in accordance with article 4 of the decree, presented in the specific section of the directors' report (the "consolidated sustainability statement").

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the group's 2025 consolidated sustainability statement has not been prepared, in all material respects, in accordance with the reporting standards endorsed by the European Commission pursuant to Directive 2013/34/EU (the European Sustainability Reporting Standards, "ESRS");
- the information presented in the "Disclosure pursuant to Regulation 2020/852 - European Taxonomy" section of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with article 8 of Regulation (EU) 852 of 18 June 2020 (the "taxonomy regulation").

Basis for conclusion

We have performed the limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under that standard are further described in the "*Auditors' responsibilities for the sustainability assurance engagement*" section of our report.

We are independent in accordance with the ethics and independence rules and standards applicable in Italy to sustainability assurance engagements.

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Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have acquired is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter - comparative information

We draw attention to the "Methodological note and reporting perimeter (BP-1, BP-2)- (ESRS 2, BP-2.13-14)" section of the consolidated sustainability statement, where the directors explain the reasons for and effects of the restatement of certain 2024 comparative figures.

Our conclusion set out herein is unqualified with respect to that matter.

Other matters

The 2024 comparative information presented in the consolidated sustainability statement was subject to assurance procedures by other auditors, who expressed their unmodified conclusion thereon on 31 March 2025.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of doValue S.p.A (the "parent") for the consolidated sustainability statement

The directors are responsible for designing and implementing the procedures to identify the information included in the consolidated sustainability statement in accordance with the ESRS (the "materiality assessment process") and for the description of these procedures in the "Double materiality analysis (IRO-1, IRO-2)" section of the consolidated sustainability statement.

The directors are also responsible for the preparation of a consolidated sustainability statement in accordance with article 4 of the decree, which contains the information identified through the materiality assessment process, including:

- compliance with the ESRS;
- compliance of the information presented in the "Disclosure pursuant to Regulation 2020/852 - European Taxonomy" section with article 8 of the taxonomy regulation.

Moreover, the directors are responsible, within the terms established by the Italian law, for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the decree that is free from material misstatement, whether due to fraud or error. They are also responsible for selecting and applying appropriate methods to produce disclosures and formulating assumptions and estimates about specific information on sustainability matters that are reasonable in the circumstances.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Inherent limitations in preparing the consolidated sustainability statement

For the purpose of disclosing forward-looking information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding future events and the group's actions that are not necessarily expected to occur.

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Actual results are likely to be different from the forecast sustainability information since anticipated events frequently do not occur as expected and the variation could be material.

The disclosures provided by the group about Scope 3 emissions are subject to more inherent limitations than those on Scope 1 and Scope 2 emissions, given the lack of availability and relative precision of information used for determining both qualitative and quantitative value chain Scope 3 emissions information.

Auditors' responsibilities for the sustainability assurance engagement

Our objectives are to plan and perform procedures in order to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of intended users taken on the basis of the consolidated sustainability statement.

As part of a limited assurance engagement in accordance with SSAE (Italia), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify disclosures where a material misstatement is likely to occur, whether due to fraud or error;
- designing and performing procedures to address disclosures where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- directing, supervising and performing the sustainability limited assurance engagement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

A limited assurance engagement involves carrying out procedures to obtain evidence as a basis for our conclusion.

The procedures performed are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the consolidated sustainability statement, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

We have performed the following main procedures:

- we gained an understanding of the group's business model, strategies and operating environment with regard to sustainability matters;
- we gained an understanding of the process adopted by the group to identify and assess material sustainability-related impacts, risks and opportunities (IROs), based on the double materiality principle. Moreover, on the basis of the information acquired, we evaluated any emerging inconsistencies that may indicate the presence of sustainability matters not addressed by the group in its materiality assessment process; Specifically, mostly through inquiries, observations and inspections, we gained an understanding of how the group:
  - considered the interests and opinions of the stakeholders involved;

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- identified its sustainability-related IROs, assessing their consistency with our knowledge of the group and its sector;
- defined and assessed material IROs by analysing the qualitative and quantitative materiality thresholds it determined, assessing their consistency with the outcomes of the ERM process;

- we gained an understanding of the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the consolidated sustainability statement, including of the reporting boundary, through interviews and discussions with the group's personnel and selected procedures on documentation;
- we identified the disclosures associated with a risk of material misstatement, whether due to fraud or error;
- we designed and performed procedures, based on our professional judgement, to respond to identified risks of material misstatement, including:
  - for information gathered at group level:
    - with reference to qualitative information and, in particular, the sustainability-related policies, actions and targets, we held inquiries and performed limited procedures on documentation;
    - with reference to quantitative information, we carried out analytical procedures, inspections, observations and recalculations on a sample basis;
  - for information gathered at subsidiary level, we visited doValue Spain Servicing S.A. and doValue Greece Loans and Credits Claim Management S.A. which we selected on the basis of their business and contribution to the metrics of the consolidated sustainability statement. During these visits, we interviewed group personnel and obtained documentary evidence supporting the calculation of the metrics;
- we gained an understanding of the process adopted by the group to determine taxonomy-eligible economic activities and exposures and whether they were aligned under the taxonomy regulation and checked the related disclosures presented in the consolidated sustainability statement;
- we checked the consistency of the disclosures contained in the consolidated sustainability statement with those included in the group's consolidated financial statements pursuant to the applicable financial reporting framework, the underlying accounting records or management accounts;
- we checked the compliance of the structure and presentation of disclosures included in the consolidated sustainability statement with the ESRS;
- we obtained the representation letter.

Rome, 31 March 2026

KPMG S.p.A.

(signed on the original)

Mario Sanges
Director of Audit

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REPORTS AND FINANCIAL STATEMENTS FOR DOVALUE S.P.A. 2025



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REPORTS AND FINANCIAL STATEMENTS FOR DOVALUE S.P.A. 2025

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DIRECTORS' REPORT OF DOVALUE S.P.A.

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The company has exercised the option provided by Article 40 (2 bis) of Legislative Decree No. 127 of 1991 to combine in a single document the Directors' Report of doValue S.p.A. and the Directors' Report on the Group. Additionally, in accordance with regulations, the sustainability reporting has been prepared solely at the Group level and included in a specific section of the Directors' Report on the Group.

The highlightsand 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.

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Company activities and general macroeconomic scenario

Please refer to the Group Director's Report.



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Main highlights

The tables below show the main economic and financial data of doValue based on the reclassified Financial Statements, which are presented further in the section on the Company Results.

(€/000)

Reclassified statement of profit or loss highlights	FY 2025	FY 2024	Change €	Change %
Gross revenues	141,867	140,278	1,589	1.1%
Net Revenues	120,405	116,718	3,687	3.2%
Operating expenses	(109,099)	(104,543)	(4,556)	4.4%
EBITDA	11,306	12,175	(869)	(7.1)%
EBITDA Margin	8%	9%	(1)%	(8.2)%
Non-recurring items included in EBITDA	(6,753)	(3,001)	(3,752)	125.0%
EBITDA excluding non-recurring items	18,060	15,177	2,883	19.0%
EBITDA Margin excluding non-recurring items	13%	11%	2%	17.7%
EBT	(45,212)	(69,621)	24,409	(35.1)%
EBT Margin	(32)%	(50)%	18%	(35.8)%
Profit (Loss) for the year	(46,640)	(70,167)	23,527	(33.5)%
Profit (Loss) for the year excluding non-recurring items	(19,089)	(61,285)	42,196	(68.9)%

(€/000)

Reclassified financial position highlights	FY 2025	FY 2024	Change €	Change %
Cash and liquid securities	34,793	130,673	(95,880)	(73.4)%
Equity investments	629,689	643,525	(13,836)	(2.2)%
Property, plant and equipment	13,205	11,717	1,488	12.7%
Intangible assets	15,576	16,330	(754)	(4.6)%
Financial assets	486,363	178,857	307,506	n.s.
Trade receivables	70,630	80,458	(9,828)	(12.2)%
Tax assets	24,991	51,596	(26,605)	(51.6)%
Financial liabilities	1,028,939	823,341	205,598	25.0%
Trade payables	48,535	52,446	(3,911)	(7.5)%
Tax liabilities	7,041	2,730	4,311	n.s.
Other liabilities	18,945	20,410	(1,465)	(7.2)%
Provisions for risks and charges	12,664	9,707	2,957	30.5%
Net Equity	**161,466**	**207,367**	**(45,901)**	**(22.1)%**

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To facilitate understanding of the economic and financial performance, the following table summarises the Alternative Performance Indicators (or "KPIs") selected by the Company, in line with the ESMA Guidelines on Alternative Performance Indicators (ESMA/2015/1415 Guidelines) published on October 5, 2015 and with CONSOB Communication No. 0092543 of December 3, 2015 as amended.

(€/000)

KPIs	FY 2025	FY 2024
Gross Book Value (EoP)	60,456,633	63,644,327
Collections of the year	1,246,974	1,316,089
LTM Collections/GBV EoP - Stock	2.1%	2.4%
Staff FTE/Total FTE	30.7%	32.0%
EBITDA	11,306	12,175
Non-recurring items (NRIs) included in EBITDA	(6,753)	(3,001)
EBITDA excluding non-recurring items	18,059	15,176
EBITDA Margin	8.0%	8.7%
EBITDA Margin excluding non-recurring items	13.0%	10.8%
Profit (loss) for the year	(46,640)	(70,167)
Non-recurring items included in Profit (loss) for the year	(27,551)	(8,882)
Profit (loss) for the year excluding non-recurring items	(19,089)	(61,285)
Capex	7,839	7,036
EBITDA - Capex	3,467	5,139
Net Working Capital	22,095	28,012
Net Financial Position	(518,717)	(516,667)



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Company Results

The operating results for the year are shown in the following pages, together with details on the trend in the portfolio under management.

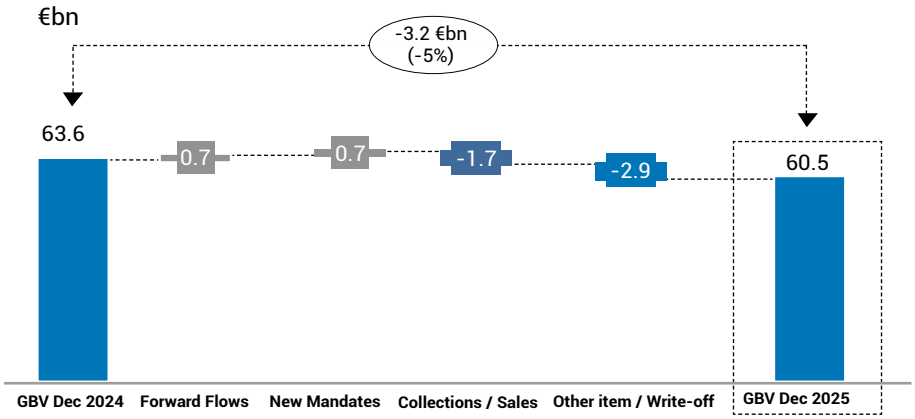
Portfolio under management

At the end of 2025, the Portfolio under Management (GBV) of doValue amounted to €60.5 billion, down by 5% compared to the figure as at December 31, 2024 of €63.6 billion.

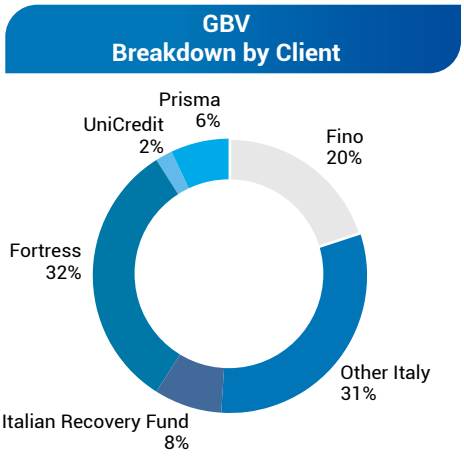
The main positive changes in 2025 are shown below:

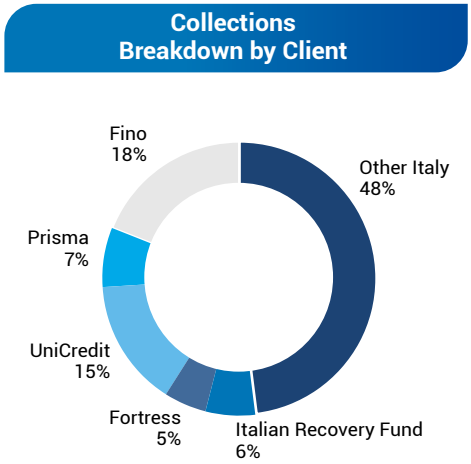
- new mandates from existing clients for €0.7 billion related to (i) a portfolio of Banca Progetto loans for €0.5 billion and (ii) loans transferred to the Lounge Rises Fund, established by Gardant Investor SGR in December.

A reduction of GBV was recorded in the financial year, among other elements, due to transfers by a customer amounting to €0.4 billion.



The following charts show the composition of the portfolio under management and the collections for the financial year.





In 2025, the proceeds of doValue S.p.A. amounted to €1.2 billion (€1.3 billion in 2024).

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PERFORMANCE

The statement of profit or loss have been reclassified from a management perspective[1], in line with the representation of the reclassified statement of financial position.

(€/000)

Reclassified Statement of Profit or Loss	FY 2025	FY 2024	Change €	Change %
NPL Servicing revenue	105,097	108,259	(3,162)	(2.9)%
Non-NPL Servicing revenue	234	-	234	n.s.
Value added services	36,536	32,019	4,517	14.1%
Gross revenue	**141,867**	**140,278**	**1,589**	**1.1%**
NPE Outsourcing fees	(3,244)	(5,276)	2,032	(38.5)%
Value added services Outsourcing fees	(18,218)	(18,284)	66	(0.4)%
Net revenues	**120,405**	**116,718**	**3,687**	**3.2%**
Staff expenses	(82,107)	(79,084)	(3,023)	3.8%
Administrative expenses	(26,992)	(25,459)	(1,533)	6.0%
Total "o.w. IT"	*(9,011)*	*(8,615)*	*(396)*	*4.6%*
Total "o.w. Real Estate"	*(1,503)*	*(1,469)*	*(34)*	*2.3%*
Total "o.w. SG&A"	*(16,478)*	*(15,375)*	*(1,103)*	*7.2%*
Operating expenses	**(109,099)**	**(104,543)**	**(4,556)**	**4.4%**
EBITDA	**11,306**	**12,175**	**(869)**	**(7.1)%**
EBITDA margin	**8.0%**	**8.7%**	**(0.7)%**	**(8.2)%**
Non-recurring items included in EBITDA	(6,753)	(3,001)	(3,752)	125.0%
EBITDA excluding non-recurring items	**18,060**	**15,177**	**2,883**	**19.0%**
EBITDA margin excluding non-recurring items	**12.7%**	**10.8%**	**1.9%**	**17.7%**
Net write-downs on property, plant, equipment and intangibles	(13,125)	(13,291)	166	(1.2)%
Net provisions for risks and charges	(12,033)	(6,302)	(5,731)	90.9%
Net write-downs of loans	(128)	(561)	433	(77.2)%
Profit (loss) from equity investments	(9,773)	(36,843)	27,070	(73.5)%
EBIT	**(23,753)**	**(44,822)**	**21,069**	**(47.0)%**
Net income (loss) on financial assets and liabilities measured at fair value	20,664	(2,821)	23,485	n.s.
Financial interest and commissions	(42,123)	(21,978)	(20,145)	91.7%
EBT	**(45,212)**	**(69,621)**	**24,409**	**(35.1)%**
Non-recurring items included in EBT	(28,084)	(8,882)	(19,202)	n.s.
EBT excluding non-recurring items	**(17,128)**	**(60,739)**	**43,611**	**(71.8)%**
Income tax for the year	(1,428)	(546)	(882)	n.s.
Profit (Loss) for the year	**(46,640)**	**(70,167)**	**23,527**	**(33.5)%**
Non-recurring items included in Profit (Loss) for the year	(27,551)	(8,882)	(18,669)	n.s.
Profit (loss) for the year excluding non-recurring items	**(19,089)**	**(61,285)**	**42,196**	**(68.9)%**

It should be noted that, starting with the reporting of data for the first quarter of 2025, revenues are presented in three categories: "NPL Servicing", "Non-NPL Servicing" and "Value-added Services". This is to better align with the strategic goal outlined in the 2024–2026 Business Plan, which aims to increase the weight of non-NPL revenues in total gross revenues by 2026.

[1] At the end of this Directors' Report, we have included a reconciliation between the management income statement and the income statement provided in the financial statements section.

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(€/000)	FY 2025	FY 2024	Change €	Change %
NPL Servicing revenue	105,097	108,259	(3,162)	(2.9)%
Non-NPL Servicing revenue	234	-	234	n.s.
Value added services	36,536	32,019	4,517	14.1%
Gross revenues	**141,867**	**140,278**	**1,589**	**1.1%**
NPE Outsourcing fees	(3,244)	(5,276)	2,032	(38.5)%
Value added services Outsourcing fees	(18,218)	(18,284)	66	(0.4)%
Net revenues	**120,405**	**116,718**	**3,687**	**3.2%**

At the end of 2025, the Company recorded **gross revenues** of €141.9 million, an increase of 1.1% compared to the figure of €140.3 million in 2024.

Revenues from NPL Servicing, equal to €105.1 million, decreased by 2.9% compared to the figure of €108.3 million in 2024. Regarding NPLs, collections for the last 12 months as a ratio to end-of-period (EoP) Gross Book Value, given by the indicator "LTM collections/GBV (EoP)", stood at 2.1%, in line with the result in 2024. The ratio assumes the same value, equal to 2.1% also excluding the new mandates under management, ("LTM Stock/GBV Stock (EoP) Collections").

Value added services, equal to €36.5 million, increased by 14.1% compared to €32.0 million in 2024 and mainly originate from income from administrative and data processing services and other services closely connected with the above-mentioned servicing activities such as due diligence and legal services. This item also includes co-investment revenues of €1.0 million (€1.4 million in 2024) from revenues on the ABS securities for the securitisations Romeo SPV, Mercuzio Securitisation and Mexico Finance in which doValue holds on average, a stake equal to or below 5%.
These revenues represent 26% of total gross revenues for the current year (23% in 2024) and are confirmed as a solid source of revenues.

Net revenues of €120.4 million increased by 3.2% on the figure of €116.7 million for the previous year.

NPE outsourcing fees fell by 38.5% to stand at €3.2 million (€5.3 million in 2024), with a decrease in all perimeters as a result of lower collections through the external network.
Outsourcing fees for value added services amounted to €18.2 million compared to €18.3 million in 2024, are down of less than 1% and therefore managing to guarantee an excellent margin on gross revenues for this segment, equal to 50% (43% in 2024).

(€/000)	FY 2025	FY 2024	Change €	Change %
Staff expenses	(82,107)	(79,084)	(3,023)	3.8%
Administrative expenses	(26,992)	(25,459)	(1,533)	6.0%
o.w. IT	*(9,011)*	*(8,615)*	*(396)*	*4.6%*
o.w. Real Estate	*(1,503)*	*(1,469)*	*(34)*	*2.3%*
o.w. SG&A	*(16,478)*	*(15,375)*	*(1,103)*	*7.2%*
Operating expenses	**(109,099)**	**(104,543)**	**(4,556)**	**4.4%**
EBITDA	**11,306**	**12,175**	**(869)**	**(7.1)%**
o.w: Non-recurring items included in EBITDA	*(6,753)*	*(3,001)*	*(3,752)*	*125.0%*
EBITDA excluding non-recurring items	**18,060**	**15,177**	**2,883**	**19.0%**
EBITDA margin excluding non-recurring items	**13%**	**11%**	**2%**	**17.7%**

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Operating expenses of €109.1 million, including €6.8 million of non-recurring items, showed an overall increase of 4.4% compared to 2024, when they stood at €104.5 million.

More specifically, **personnel expenses**, equal to 58% of gross revenues, amounted to €82.1 million, thus recording an increase of 3.8% over the previous year (€79.1 million).

Administrative expenses amounted to €27.0 million compared to €25.5 million recorded in 2024 (+6%). The percentage of this cost component with respect to gross revenues was 19% compared to 18% the previous year.

As a result of the trends described above, **EBITDA** stood at €11.3 million compared to €12.2 million in 2024 (-7.1%) with a percentage of gross revenues of 8% compared to 9% in 2024.

In 2025, non-recurring items amounted to €6.8 million and relate to strategic and legal consulting costs related to extraordinary transactions.
Since these costs are not related to the Company's core business, it is believed that the organic capacity to generate operating profit is expressed more clearly by the adjusted EBITDA excluding these charges. Therefore, **EBITDA excluding non-recurring items** amounted to €18.1 million, an increase of 19% compared to €15.2 million in 2024, when items not directly related to the course of business amounted to €3.0 million.

(€/000)	FY 2025	FY 2024	Change €	Change %
EBITDA	**11,306**	**12,175**	**(869)**	**(7.1)%**
Net impairment losses on property, plant and equipment and intangible assets	(13,125)	(13,291)	166	(1.2)%
Net provisions for risks and charges	(12,033)	(6,302)	(5,731)	90.9%
Net write-downs of loans	(128)	(561)	433	(77.2)%
Net income (losses) from investments	(9,773)	(36,843)	27,070	(73.5)%
EBIT	**(23,753)**	**(44,822)**	**21,069**	**(47.0)%**
Net gain (loss) on financial assets and liabilities measured at fair value	20,664	(2,821)	23,485	n.s.
Net financial interest and commissions	(42,123)	(21,978)	(20,145)	91.7%
EBT	**(45,212)**	**(69,621)**	**24,409**	**(35.1)%**

Net impairment losses on property, plant and equipment and intangible assets amounted to €13.1 million, down from the figure of €13.3 million recorded the previous year (-1.2%).
The balance of the item includes the portion of amortisation/depreciation on right-of-use deriving from the recognition of lease agreements pursuant to IFRS 16 for a total of €5.7 million and amortisation of mainly software licenses for €7.5 million for technological investments made by the Company and aimed at improving the IT platform.

Net provisions for risks and charges amounted to €12.0 million, compared to a total of €6.3 million in 2024, and were mainly related to provisions for early retirement incentives, legal disputes and prudential provisions for receivables.

The negative **profit/loss from equity investments** of €9.8 million is attributable to the devaluation of the equity investment in doValue Spain following the findings resulting from the impairment test.

The Company's **EBIT** stood at -€23.8 million, compared to €44.8 million in the comparative year.

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Net gain (loss) on financial assets and liabilities measured at fair value was a positive €20.7 million compared to the negative value of -€2.8 million in 2024 and is mainly attributable to the particularly positive valuation effect recorded on one of the Cairo securitisation securities (€22.3 million). This positive valuation is based on the fact that actual collections for the last quarter of 2025 exceeded the initial business plan for one of the securitisations, further supported by improved collection forecasts.

Net financial interest and commissions amounted to -€42.1 million compared to -€22.0 million in 2024. The item in question mainly reflects the cost related to the onerousness of the new bond issues carried out in February and November 2025, the related transaction costs and the repayment of the bond maturing in 2026, as well as interest related to the Senior Facility Agreement (SFA), the dividends collected from subsidiaries (up by €10.3 million compared to 2024) and the interest income relating to loans to Group companies, current accounts and term deposits. The item also includes, on a residual basis, the portion of financial charges relating to accounting in accordance with IFRS 16.

(€/000)	FY 2025	FY 2024	Change €	Change %
EBT	**(45,212)**	**(69,621)**	**24,409**	**(35.1)%**
Non-recurring items included in EBT	(28,084)	(8,882)	(19,202)	n.s.
EBT excluding non-recurring items	**(17,128)**	**(60,739)**	**43,611**	**(71.8)%**
Income tax for the year	(1,428)	(546)	(882)	n.s.
Profit (Loss) for the year	**(46,640)**	**(70,167)**	**23,527**	**(33.5)%**
Non-recurring items included in Profit (loss)	(27,551)	(8,882)	(18,669)	n.s.
Profit (loss) for the year excluding non-recurring items	**(19,089)**	**(61,285)**	**42,196**	**(68.9)%**

EBT amounted to -€45.2 million compared to -€69.6 million recorded the previous year.
EBT includes additional non-recurring items for a total of €28.1 million (€8.9 million as at December 31, 2024), mainly relating to the costs arising from the financing of business combination executed through the issuance of bonds (2020–2025 bond, 2021–2026 bond, 2025–2030 bond, 2025–2031 bond) and from the arrangement of a long term financing facility (SFA). Specifically, these non recurring costs consist of loss from the payback of the bond maturing in 2025, the write-off of unamortized transaction costs relating to the bonds maturing in 2026 and to the portion of the Term Loan repaid in 2025 (€96 million), as well as fees and interest expenses associated with the issuance of the new bonds in 2025 (bridge-to-bond, commitment fees, interest expense and amortized costs). The figure also includes costs for voluntary redundancy incentives, largely resulting from the business combination with the Gardant Group.

Income taxes for the year amounted to €1.4 million compared to €0.5 million in 2024, by virtue of the positive effect of income from tax consolidation. Income taxes also include the accrued portion of the DTA charge of €1.3 million.

The **loss for the year, excluding non-recurring items**, amounted to -€19.1 million, compared to -€61.3 million in 2024. Including non-recurring items, the loss for the year was equal to -€46.6 million compared to -€70.2 million in 2024.

SEGMENT REPORTING

For Segment Reporting, reference should be made to the representation in the Directors' Report on the Group, as the Group uses the Region as a dimension of analysis. For the purposes of these Corporate Financial Statements, it should be noted that doValue S.p.A. falls within the Region Italy.

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Financial Position of the Company

INTRODUCTION

The balance sheet figures have been reclassified from a management perspective[2], in line with the representation of the reclassified income statement and the net financial position of the Company

(€/000)

Condensed Balance Sheet	12/31/2025	12/31/2024	Change €	Change %
Cash and liquid securities	34,793	130,673	(95,880)	(73.4)%
Financial assets	488,363	178,857	307,506	n.s.
Equity investments	629,689	643,525	(13,836)	(2.2)%
Property, plant and equipment	13,205	11,717	1,488	12.7%
Intangible assets	15,576	16,330	(754)	(4.6)%
Tax assets	24,991	51,596	(26,605)	(51.6)%
Trade receivables	70,630	80,458	(9,828)	(12.2)%
Assets held for sale	10	10	-	n.s.
Other assets	5,824	7,121	(1,297)	(18.2)%
Total Assets	**1,281,081**	**1,120,287**	**160,794**	**14.4%**
Financial liabilities: due to banks/bondholders	933,266	732,497	200,769	27.4%
Other financial liabilities	95,673	90,844	4,829	5.3%
Trade payables	48,535	52,446	(3,911)	(7.5)%
Tax Liabilities	7,041	2,730	4,311	n.s.
Employee Termination Benefits	3,491	4,286	(795)	(18.5)%
Provision for risks and charges	12,664	9,707	2,957	30.5%
Other liabilities	18,945	20,410	(1,465)	(7.2)%
Total Liabilities	**1,119,615**	**912,920**	**206,695**	**22.6%**
Share capital	68,614	68,614	-	n.s.
Share premium	58,633	128,800	(70,167)	(54.5)%
Reserves	89,077	89,468	(391)	(0.4)%
Treasury shares	(8,218)	(9,348)	1,130	(12.1)%
Profit (Loss) for the year	(46,640)	(70,167)	23,527	(33.5)%
Net Equity	**161,466**	**207,367**	**(45,901)**	**(22.1)%**
Total Liabilities and Net Equity	**1,281,081**	**1,120,287**	**160,794**	**14.4%**

Cash and liquid securities amounted to €34.8 million decreasing by €95.9 million compared with the end of the previous financial year. However, excluding from the comparative figure the €96 million relating to an undrawn tranche of long term financing that was repaid at the beginning of 2025, the cash position would be broadly in line. The cash flow dynamics for the year are described in the paragraph on the Net Financial Position.

Financial assets showed a balance of €488.4 million, an increase of €307.5 million compared to the value recorded as at December 31, 2024, and amounting to €178.9 million.

[2] At the end of this Directors' Report on the Group, a reconciliation schedule is provided between the Reclassified Statement of Financial Position and the statutory statement provided in the section including the consolidated Financial Statements.

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The item is broken down in the following table.

(€/000)

Financial assets	12/31/2025	12/31/2024	Change €	Change %
At fair value through profit or loss	**57,544**	**31,523**	**26,022**	**82.5%**
Debt securities	36,874	14,953	21,922	146.6%
CIUs	12,670	16,562	(3,892)	(23.5)%
Equity instruments	8,000	-	8,000	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 amortised cost	**427,313**	**144,708**	**282,605**	**n.s.**
L&R with banks other than current accounts and demand deposits	350,899	-	350,899	n.s.
L&R with customers	76,414	144,708	(68,295)	(47.2)%
Total	**486,363**	**178,857**	**307,506**	**n.s.**

Financial assets "At fair value through profit or loss" recorded an total increase of €26.0 million. In detail, debt securities drove this trend with an increase (€21.9 million) mainly due to fair value gains. In particular, a significant fair value gain was recorded on one of the Cairo securitization notes, acquired as part of the doValue Greece transaction (€22.3 million), whose value rose from €11.7 million as of December 31, 2024 to €34.1 million.
The CIUs, whose total value decreased by €3.9 million, refer to the restricted closed-end alternative securities investment fund denominated Italian Recovery Fund (formerly Atlante II). During the year, redemptions were recorded with a corresponding cancellation of shares amounting to €2.5 million and a negative valuation effect of €1.4 million.
Equities recorded an increase of €8.0 million due to the purchase of 5.1% of the share capital of Alba Leasing S.p.A., a financial intermediary pursuant to Article 106 of the Consolidated Banking Act, in November 2025.

The category "At fair value through other comprehensive income", which includes minority interests 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.

The component "At amortised cost" recorded an increase of €282.6 million mainly due to the funds deposited in a restricted escrow account following the November 2025 bond issuance, which was carried out to finance the acquisition of coeo Group GmbH expected to be completed by April 2026 and a decrease of €68.3 million in receivables from doValue Spain, doValue Greece and Gardant Bridge, which were repaid during the year.

Equity investments amounted to €629.7 million and were essentially affected in the year by:

- a decrease in the equity investment in doValue Greece of €3.5 million due to the combined effect of the decrease in the collection from Eurobank of a contractually agreed Seller Incentive Contribution (equal to -€5.5 million) and the increase in the fair value of the Earn-out (equal to €2.0 million);
- a decrease in the equity investment in doValue Spain Servicing of €9.8 million resulting from the impairment recognised in the income statement following the impairment test performed on the equity investment;
- an increase in the equity investment in Gardant of €2.1 million due to the combined effect of the increase resulting from the merger of doNext into Master Gardant (€3.7 million) and negative changes relating to purchase price adjustments and changes in capitalised costs (€1.6 million):

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- an increase of €0.4 million following the subscription of capital in the new investee company doServe and the purchase of the investee company doValue Germany GmbH;
- a net increase of €0.6 million of the equity investments in doValue Spain Servicing and doValue Greece, essentially due to the remuneration in the form of allocation of doValue shares, allocated to certain categories of managers of these investee companies, as required by the remuneration policy, net of the issue of allocations for previous years.

Property, plant and equipment, equal to €13.2 million, show an increase of €1.5 million compared to December 31, 2024, mainly due to the combined effect of the accrued portion of depreciation (€6.0 million) and the acquisition or extension of rights of use capitalised pursuant to IFRS 16 (€6.7 million).

Intangible assets decreased from €16.3 million to €15.6 million, down by €0.7 million essentially for the combined effect of both the capitalisation of costs connected with software, including the portion classified as assets under development and payments on account, and the accrual of a portion pertaining to amortisation.

The following is a breakdown of Intangible assets:

(€/000)

Intangible assets	12/31/2025	12/31/2024	Change €	Change %
Software	12,229	14,291	(2,062)	(14.4)%
Brands	45	48	(3)	(6.3)%
Assets under development and payments on account	3,302	1,991	1,311	65.8%
Total	**15,576**	**16,330**	**(754)**	**(4.6)%**

Tax assets, as detailed below, show a balance of €25.0 million as at December 31, 2025, compared to €51.6 million as at December 31, 2024. The reduction of €26.6 million mainly refers to releases and write-downs of "Deferred Tax Assets", of which €22.2 million derive from the transformation of the DTAs on the write-down of receivables into tax credits used to offset tax payables.

(€/000)

Tax assets	12/31/2025	12/31/2024	Change €	Change %
Current tax assets	**3,012**	**6,054**	**(3,042)**	**(50.2)%**
Tax credits	3,012	6,054	(3,042)	(50.2)%
Deferred tax assets	**19,951**	**42,204**	**(22,253)**	**(52.7)%**
Write-down on loans	15,460	23,331	(7,871)	(33.7)%
Tax losses carried forward	4,200	18,560	(14,360)	(77.4)%
Provisions	291	313	(22)	(7.0)%
Other tax assets	**2,028**	**3,338**	**(1,310)**	**(39.2)%**
Total	**24,991**	**51,596**	**(26,605)**	**(51.6)%**

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The breakdown of **tax liabilities** is also shown below, highlighting an increase of €4.3 compared to the 2024 balances (€2.7 million), referring to higher receivables included in the item "Other tax receivables".

(€/000)

Tax liabilities	12/31/2025	12/31/2024	Change €	Change %
Deferred tax liabilities	20	20	-	n.s.
Other tax payables	7,021	2,710	4,311	n.s.
Total	**7,041**	**2,730**	**4,311**	**n.s.**

As at December 31, 2025, **financial liabilities - payables to banks and bondholders** rose from €732.5 million to €933.3 million, as set out below.

(€/000)

Financial liabilities to banks and bondholders	12/31/2025	12/31/2024	Change €	Change %
Due to banks	**289,783**	**434,002**	**(144,219)**	**(33.2)%**
Senior Facility Agreement ("SFA")	289,450	433,677	(144,227)	(33.3)%
Revolving credit line	333	325	8	2.5%
2025-2030 Bonds	**299,665**	**-**	**299,665**	**n.s.**
2025-2031 Bonds	**343,818**	**-**	**343,818**	**n.s.**
2021-2026 Bonds	**-**	**298,495**	**(298,495)**	**(100.0)%**
Total	**933,266**	**732,497**	**200,769**	**27.4%**

The new financial structure that emerged from the end of 2024 onwards is mainly composed of a Senior Facilities Agreement (hereinafter also "SFA"), consisting of several existing credit lines, and two bonds.

The liability related to the SFA decreased from €433.7 million as of December 31, 2024, to €289.5 million as at December 31, 2025. In addition to accrued interest, the movement for the year reflects the repayment of one tranche of the financing package amounting to €96 million, which had been drawn down 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 principal of €300.0 million and a fixed annual interest rate of 7%. As of December 31, 2025, the residual amortized cost of these outstanding bonds is €299.7 million.
Movements for the year also include the issuance, in November 2025, of a new senior secured bonds maturing in 2031, with a nominal amount of €350.0 million and a coupon of 5.375%. The related proceeds were deposited into an escrow account pending their application for the acquisition of coeo Group GmbH, expected to be completed by April 2026. As of December 31, 2025, the outstanding debt at amortized cost for the new bonds amounted to €343.8 million.
Bank loans also include a revolving credit facility linked to the SFA, as well as other credit lines in Italy, all of which are undrawn.

Other financial liabilities at the end of 2025 are detailed below:

(€/000)

Other financial liabilities	12/31/2025	12/31/2024	Change €	Change %
Lease liabilities	12,754	11,471	1,283	11.2%
Earn-out	24,491	33,264	(8,773)	(26.4)%
Other financial liabilities	58,428	46,109	12,319	26.7%
Total	**95,673**	**90,844**	**4,829**	**5.3%**

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"Lease liabilities" include the discounted value of future lease payments, in accordance with the provisions of IFRS 16.
The liabilities for "Earn-out" as at December 31, 2025, includes only the amount related to the purchase of doValue Greece for €24.5 million (€33.3 as at December 31, 2024) which is linked to the achievement of certain EBITDA targets in a ten-year horizon; a payment of €10.8 million was made during 2025, as agreed with the seller at the end of 2024.
"Other financial liabilities" include €47.3 million in payables for cash pooling to subsidiaries (doData, doNext, doValue Spain, doValue Cyprus, Gardant and Gardant Bridge), €2.0 million as the deferred portion of the purchase price for the acquisition of 5.1% of Alba Leasing and €9.1 million in debt for certain financial fees that will be paid to counterparties upon closing of the coeo transaction.

Provisions for risks and charges, equal to €12.7 million, were up by €3.0 million compared to the balance recognised at the end of 2024, which amounted to €9.7 million. The increase is due to the combined effect of new allocations, uses and releases on both in-court and out-of-court disputes settled during the year.
The breakdown of the item is shown below:

(€/000)

Provisions for risks and charges	12/31/2025	12/31/2024	Change €	Change %
Legal disputes	4,685	5,522	(837)	(15.2)%
Staff expenses	662	633	29	4.6%
Other	7,317	3,552	3,765	106.0%
Total	**12,664**	**9,707**	**2,957**	**30.5%**

Other liabilities increased from €20.4 million to €18.9 million with an increase of €1.5 million due to the effect of various components, as summarised in the table below.

(€/000)

Other liabilities	12/31/2025	12/31/2024	Change €	Change %
Amounts due to personnel	14,048	14,871	(823)	(5.5)%
Debts related to servicing contracts	3,219	3,503	(284)	(8.1)%
Accrued expenses/deferred income and other debts	1,678	2,036	(358)	(17.6)%
Total	**18,945**	**20,410**	**(1,465)**	**(7.2)%**

The **Shareholders' Equity**, which amounted to €161.5 million (€207.4 million as at December 31, 2024) was affected by the net increase of the stock option reserve accounted for pursuant to IFRS 2 (€0.7 million), the decrease in the revaluation reserve (€1.1 million), the decrease in treasury shares (€1.1 million) as well as the loss for the year (€46.6 million).

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NET WORKING CAPITAL

(€/000)

Net Working Capital	12/31/2025	12/31/2024
Trade receivables	70,630	80,458
Trade payables	(48,535)	(52,446)
Total	**22,095**	**28,012**

The figure as at December 31, 2025, stood at €22.1 million, down 21% compared to December 2024 (€28.0 million). This change, equal to -€5.9 million, was mainly due to the trend in trade receivables and payables.
In particular, trade receivables decreased by -€9.8 million, from €80.5 million to €70.6 million. The decrease was primarily due to improved collection processes and reduced exposure to customers, reflecting a more efficient working capital management.
Trade payables decreased from €52.4 million to €48.5 million (€-3.9 million).
In terms of revenues over the last 12 months, the value therefore stood at 16%, a decrease compared to the amount recorded at the end of 2024 (20%).

NET FINANCIAL POSITION

(€/000)

	Net Financial Position	12/31/2025	12/31/2024
A	Cash	34,793	130,673
B	Current financial assets	350,899	-
C	**Liquidity**	**385,692**	**130,673**
D	Current bank debts	(50,153)	(65,384)
E	Bonds issued - current	(9,508)	(4,163)
F	Transaction costs	-	(13,114)
G	Current debts	39,828	68,830
H	**Net current financial position**	**365,859**	**116,842**
I	Non-current bank debts	(239,630)	(368,617)
J	Bonds issued - non-current	(633,975)	(294,332)
K	Non-current debts	36,400	75,550
M	Liabilities on intercompany current accounts	(47,371)	(46,110)
N	**Net financial position**	**(518,717)**	**(516,667)**

The **net financial position** at the end of December 2025 amounts to €518.7 million compared to €516.7 million at the end of 2024.
The dynamics of the year were characterized in February 2025 by the issue of 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 100.8% of the outstanding principal amount of the Notes, in addition to accrued interest up to the date of repayment. In addition, the November 2025 bond issuance, a senior secured instrument maturing in 2031 with a nominal amount of €350.0 million and a coupon of 5.375%, is included. The related proceeds were deposited into an escrow account pending their use to fund the acquisition of coeo Group GmbH, expected to be completed by April 2026.

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It should be also noted that during 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 €13.1 million, tax payments (€34.9 million) and financial expense for €48.6 million.
As a result of the main dynamics described above, and including within "current financial assets" the cash held in the escrow account together with the related interest income, liquidity for the year amounted to €385.7 million, compared with €130.7 million at the end of 2024.

In addition to the current cash levels, the Company has €125 million in credit lines, currently undrawn.

The **net current financial position** was €365.9 million (€116.8 million at the end of 2024) as most of the debt arising from the existing financing structure is non-current in nature. In addition, the variance compared with the previous year is affected by the presence, as of December 31, 2025, of the aforementioned escrow account totaling €350.0 million.



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Significant events occurred during the year and after the end of the year

Please refer to the Directors' Report on the Group.



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Outlook and main risks and uncertainties

Please refer to the Directors' Report on the Group.



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The doValue share and other information

Please refer to the Directors' Report on the Group.

Rome, March 18, 2026

The Board of Directors



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Reconciliation Schedules

RECONCILIATION OF THE RECLASSIFIED FINANCIAL STATEMENTS USED IN THE DIRECTORS' REPORT WITH THE MANDATORY IFRS FINANCIAL STATEMENTS

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

STATEMENT OF PROFIT OR LOSS

(€/000)	Year 2025	Year 2024
NPL Servicing revenue	**105,097**	**108,259**
o.w. Revenue from contracts with customers	105,097	108,259
Non-NPL Servicing revenue	**234**	**-**
o.w. Revenue from contracts with customers	234	-
o.w. Net financial income (expense)	-	1
Value added services	**36,536**	**32,019**
o.w. Net financial income (expense)	991	1,357
o.w. Revenue from contracts with customers	3,763	3,439
o.w. Other revenue	31,798	27,041
o.w. Other operating (expense)/income, net	(16)	182
Gross revenues	**141,867**	**140,278**
NPE Outsourcing fees	**(3,244)**	**(5,276)**
o.w. Costs for services rendered	(5,119)	(5,296)
o.w. Personnel expenses	-	(5,295)
o.w. Administrative expenses	-	(1)
o.w. Other revenue	1,875	21
o.w. Personnel expenses	-	1
Value added services Outsourcing fees	**(18,218)**	**(18,284)**
o.w. Costs for services rendered	(431)	(74)
o.w. Personnel expenses	-	(73)
o.w. Administrative expenses	(17,787)	(18,210)
o.w. Personnel expenses	-	1
Net revenues	**120,405**	**116,718**
Staff expenses	**(82,107)**	**(79,084)**
o.w. Personnel expenses	(82,435)	(79,439)
o.w. Other revenue	328	355
Administrative expenses	**(26,992)**	**(25,459)**
o.w. Personnel expenses	**(706)**	**(553)**
o.w. Personnel expenses - o.w. SG&A	(706)	(553)
o.w. Administrative expenses	**(31,970)**	**(30,265)**
o.w. Administrative expenses - o.w. IT	(12,434)	(12,177)
o.w. Administrative expenses - o.w: Real Estate	(1,503)	(1,469)
o.w. Administrative expenses - o.w. SG&A	(18,033)	(16,619)
o.w. Other operating (expense)	**303**	**(92)**
o.w. Other operating (expense)/income, net - o.w. SG&A	303	(92)
o.w. Other revenue	**5,381**	**5,451**
o.w. Other revenue - o.w. IT	3,423	3,562
o.w. Other revenue - o.w. SG&A	1,958	1,889
Total "o.w. IT"	*(9,011)*	*(8,615)*
Total "o.w. Real Estate"	*(1,503)*	*(1,469)*
Total "o.w. SG&A"	*(16,478)*	*(15,375)*
Total operating expenses	**(109,099)**	**(104,543)**

Continue →

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(€/000)	Year 2025	Year 2024
EBITDA	**11,306**	**12,175**
EBITDA margin	**8%**	**9%**
Non-recurring items included in EBITDA	(6,753)	(3,001)
EBITDA excluding non-recurring items	18,060	15,177
EBITDA margin excluding non-recurring items	13%	11%
Depreciation, amortisation and net impairment losses on property, plant and equipment and intangible assets	**(13,125)**	**(13,291)**
o.w. Depreciation, amortisation and impairment losses	(13,426)	(13,822)
o.w. Other operating (expense)/income, net	301	531
Net Provisions for risks and charges	**(12,033)**	**(6,302)**
o.w. Personnel expenses	(4,349)	(4,030)
o.w. Provisions for risks and charges	(4,229)	1,194
o.w. Other operating (expense)/income, net	(17)	(62)
o.w. Depreciation, amortisation and impairment losses	(3,438)	(3,404)
Net adjustments to loans	**(128)**	**(561)**
o.w. Depreciation, amortisation and impairment losses	(238)	(680)
o.w. Other revenue	110	119
Profit (loss) from equity investments	**(9,773)**	**(36,843)**
o.w. Profit (loss) from equity investments	(9,773)	(36,843)
EBIT	**(23,753)**	**(44,822)**
Net gain (loss) on financial assets and liabilities measured at fair value	**20,664**	**(2,821)**
o.w. Net financial income (expense)	20,664	(2,821)
o.w. Revenue from contracts with customers	-	(2,820)
Financial interest and commissions	**(42,123)**	**(21,978)**
o.w. Net financial income (expense)	(57,428)	(26,995)
Dividends income similar revenue	15,305	5,017
EBT	**(45,212)**	**(69,621)**
Non-recurring items included in EBT	(28,084)	(8,882)
EBT excluding non-recurring items	(17,127)	(60,740)
Income tax	**(1,428)**	**(546)**
o.w. Administrative expenses	(1,335)	(1,431)
o.w. Income tax	(93)	885
Profit (Loss) for the year	**(46,640)**	**(70,167)**

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STATEMENT OF FINANCIAL POSITION

(€/000)	12/31/2025	12/31/2024
Cash and liquid securities	**34,793**	**130,673**
Cash and cash equivalents	34,793	130,673
Financial assets	**486,363**	**178,857**
Non-current financial assets	95,636	110,027
Current financial assets	390,727	68,830
Equity investments	**629,689**	**643,525**
Equity investments	629,689	643,525
Property, plant and equipment	**13,205**	**11,717**
Property, plant and equipment	13,204	11,716
Inventories	1	1
Intangible assets	**15,576**	**16,330**
Intangible assets	15,576	16,330
Tax assets	**24,991**	**51,596**
Deferred tax assets	19,951	42,204
Other current assets	2,028	3,338
Tax assets	3,012	6,054
Trade receivables	**70,630**	**80,458**
Trade receivables	70,630	80,458
Assets held for sale	**10**	**10**
Assets held for sale	10	10
Other assets	**5,824**	**7,121**
Other current assets	5,616	6,902
Other non-current assets	208	219
Total Assets	**1,281,081**	**1,120,287**
Financial liabilities: due to banks	**933,266**	**732,497**
Loans and other financing - non-current	873,605	662,949
Loans and other financing - current	59,661	69,548
Other financial liabilities	**95,673**	**90,844**
Loans and other financing - current	47,371	46,109
Other non-current financial liabilities	19,965	29,822
Other current financial liabilities	28,337	14,913
Trade payables	**48,535**	**52,446**
Trade payables	48,535	52,446
Tax Liabilities	**7,041**	**2,730**
Deferred tax liabilities	20	20
Other current liabilities	7,021	2,710
Employee Termination Benefits	**3,491**	**4,286**
Employee benefits	3,491	4,286
Provision for risks and charges	**12,664**	**9,707**
Provisions for risks and charges	12,664	9,707
Other liabilities	**18,945**	**20,410**
Other current liabilities	17,296	18,343
Other non-current liabilities	1,649	2,067
Total Liabilities	**1,119,615**	**912,920**

Continue →

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(€/000)	12/31/2025	12/31/2024
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	**89,077**	**89,468**
Valuation reserve	(9,684)	(8,633)
Other reserves	98,761	98,101
Treasury shares	**(8,218)**	**(9,348)**
Treasury shares	(8,218)	(9,348)
Profit (loss) for the year	**(46,640)**	**(70,167)**
Profit (Loss) for the year	(46,640)	(70,167)
Net Equity	**161,466**	**207,367**
Total Liabilities and Net Equity	**1,281,081**	**1,120,287**

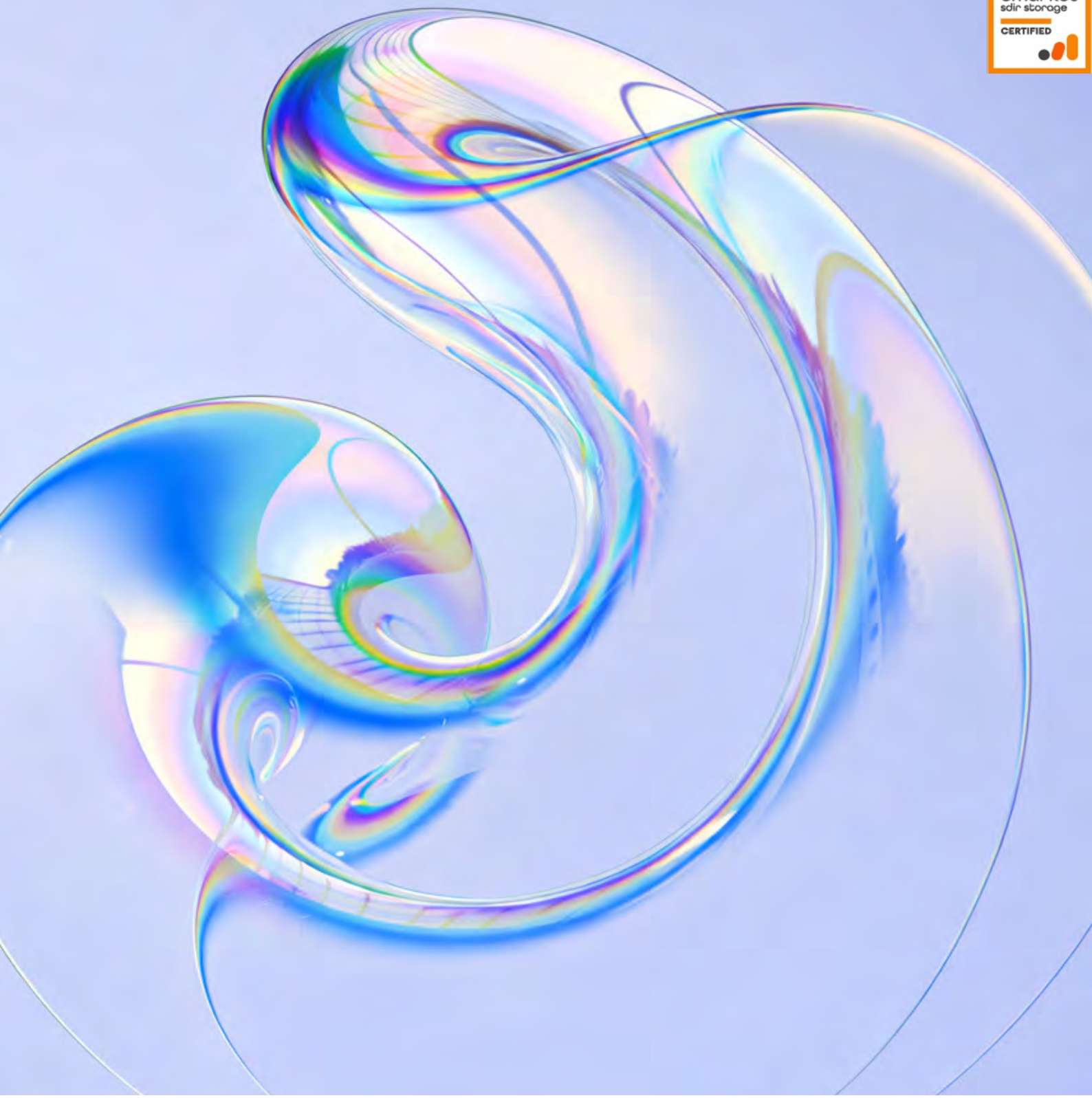


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FINANCIAL STATEMENTS

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STATEMENT OF FINANCIAL POSITION

(€/000)

	NOTES	12/31/2025	12/31/2024
Non-current assets			
Intangible assets	1	15,576	16,330
Property, plant and equipment	2	13,204	11,716
Equity Investments	3	629,689	643,525
Non-current financial assets	4	95,636	110,027
Deferred tax assets	5	19,951	42,204
Other non-current assets	6	208	219
Total non-current assets		**774,264**	**824,021**
Current assets			
Inventories	7	1	1
Current financial assets	4	390,727	68,830
Trade receivables and contract assets	8	70,630	80,458
Tax assets	9	3,012	6,054
Other current assets	6	7,644	10,240
Cash and cash equivalents	10	34,793	130,673
Total current assets		**506,807**	**296,256**
Assets held for sale	11	**10**	**10**
Total Assets		**1,281,081**	**1,120,287**
Equity			
Share capital		68,614	68,614
Share premium		58,633	128,800
Valuation reserve		(9,684)	(8,633)
Other reserves		98,761	98,101
Treasury shares		(8,218)	(9,348)
Profit (loss) for the year		(46,640)	(70,167)
Net Equity	12	**161,466**	**207,367**
Total Net Equity		**161,466**	**207,367**
Non-current liabilities			
Loans and other financing	13	873,605	662,949
Other non-current financial liabilities	14	19,965	29,822
Employee benefits	15	3,491	4,286
Provisions for risks and charges	16	12,664	9,707
Deferred tax liabilities	5	20	20
Other non-current liabilities	18	1,649	2,067
Total non-current liabilities		**911,394**	**708,851**
Current liabilities			
Loans and other financing	13	107,032	115,657
Other current financial liabilities	14	28,337	14,913
Trade payables	17	48,535	52,446
Other current liabilities	18	24,317	21,053
Total current liabilities		**208,221**	**204,069**
Total liabilities		**1,119,615**	**912,920**
Total Net Equity and liabilities		**1,281,081**	**1,120,287**

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STATEMENT OF PROFIT OR LOSS

(€/000)

	NOTES	Year 2025	Year 2024
Revenue from contracts with customers	21	109,094	111,698
Other revenue	22	39,492	32,987
Total revenue		**148,586**	**144,685**
Costs for services rendered	23	(5,550)	(5,370)
Personnel expenses	24	(87,490)	(84,022)
Administrative expenses	25	(51,092)	(49,907)
Other operating (expense)/income, net	26	571	559
Depreciation, amortisation and impairment losses	27	(17,102)	(17,906)
Accruals to provisions for risks and charges	28	(4,229)	1,194
Total costs		**(164,892)**	**(155,452)**
Operating profit		**(16,306)**	**(10,767)**
Net financial income (expense)	29	(35,773)	(28,459)
Profit (loss) from equity investments	30	(9,773)	(36,843)
Dividends and ordinary similar income	31	15,305	5,017
Profit (Loss) before tax		**(46,547)**	**(71,052)**
Income tax	32	(93)	885
Profit (Loss) for the year		**(46,640)**	**(70,167)**

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STATEMENT OF COMPREHENSIVE INCOME

(€/000)	NOTE	Year 2025	Year 2024
Profit (Loss) for the year		**(46,640)**	**(70,167)**
Other comprehensive income after tax that will not be reclassified to profit or loss			
Equity instruments designated at fair value through comprehensive income	4	(1,120)	(5,539)
Defined benefit plans	15	69	50
Other comprehensive income after tax that will be reclassified to profit or loss			
Total other comprehensive income after tax		**(1,051)**	**(5,489)**
Comprehensive income	11	**(47,691)**	**(75,656)**

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STATEMENT OF CHANGES IN EQUITY (Note 11)

2025

(€/000)

				Other reserves				
	Share capital	Share premium	Valuation reserve	Income-related reserves and/or reserves taxable on distribution	Other	Treasury shares	Profit (Loss) for the year	Total Equity
Initial balance	**68,614**	**128,800**	**(8,633)**	**25,534**	**72,567**	**(9,348)**	**(70,167)**	**207,367**
Allocation of the previous year profit to reserves	-	(70,167)	-	-	-	-	70,167	-
Changes in reserves	-	-	-	(2,330)	2,330	-	-	-
Stock options	-	-	-	(12)	672	1,130	-	1,790
Comprehensive income for the year	-	-	(1,051)	-	-	-	(46,640)	(47,691)
Final balance	**68,614**	**58,633**	**(9,684)**	**23,192**	**75,569**	**(8,218)**	**(46,640)**	**161,466**

2024

(€/000)

				Other reserves				
	Share capital	Share premium	Valuation reserve	Income-related reserves and/or reserves taxable on distribution	Other	Treasury shares	Profit (Loss) for the year	Total Equity
Initial balance	**41,280**	**-**	**(3,144)**	**25,514**	**74,595**	**(6,095)**	**(2,936)**	**129,214**
Allocation of the previous year profit to reserves	-	-	-	-	(2,936)	-	2,936	-
Issue of new shares	27,334	128,800	-	-	-	-	-	156,134
Acquisition of treasury shares	-	-	-	-	-	(3,421)	-	(3,421)
Stock options	-	-	-	20	908	168	-	1,096
Comprehensive income for the year	-	-	(5,489)	-	-	-	(70,167)	(75,656)
Final balance	**68,614**	**128,800**	**(8,633)**	**25,534**	**72,567**	**(9,348)**	**(70,167)**	**207,367**

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STATEMENT OF CASH FLOWS - INDIRECT METHOD

(€/000)

	NOTE	Year 2025	Year 2024
Non-current assets			
Profit (loss) for the year before tax		**(46,547)**	**(71,052)**
Adjustments to reconcile the profit (loss) before tax with the net cash flows:		**52,691**	**77,661**
Gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair value through profit or loss (+/-)	4	(20,664)	2,728
Depreciation, amortisation and impairment	27	17,009	17,906
Change in net provisions for risks and charges	16	4,229	(1,194)
Financial (Expense)/Income	29	56,437	25,731
Profits/losses on equity interests and investments	30	9,773	36,843
Dividends collected on equity investments	31	(15,305)	(5,017)
Costs for share-based payments	12	1,212	664
Change in working capital		**2,980**	**18,131**
Change in trade receivables	8	6,389	(4,343)
Change in trade payables	17	(3,409)	22,474
Change in financial assets and liabilities		**(3,433)**	**2,821**
Other assets mandatorily measured at fair value	4	(3,433)	2,762
Financial assets measured at amortised cost	4	-	59
Other changes:		**(25,999)**	**(38,002)**
Interests payed	29	(48,573)	(31,511)
Interests received	29	8,952	7,679
Other changes in other assets/other liabilities		12,723	(14,170)
Cash flows generated by operations		**(21,207)**	**(10,441)**
Investing activities			
Dividends collected on equity investments	31	15,305	5,017
Purchases of property, plant and equipment	2	(583)	(207)
Purchases of intangible assets	1	(6,788)	(6,659)
Purchases of subsidiaries and business units	3	(378)	(201,961)
Net cash flows used in investing activities		**7,556**	**(203,810)**
Funding activities			
Issues/purchases of treasury shares	12	-	(3,421)
Issues/purchases of equity instruments	12	-	156,134
Loans obtained	13	300,000	431,146
Loans disbursed	4	(600)	(72,000)
Repayment of loans	13	(444,542)	(264,000)
Collections of loans disbursed	4	67,473	-
Payment of principal portion of lease liabilities	20	(5,821)	(5,925)
Changes in intercompany current account	13	1,261	45,664
Net cash flows used in funding activities		**(82,229)**	**287,598**
Net liquidity in the year		**(95,880)**	**73,347**
Reconciliation			
Cash and cash equivalents at the beginning of the year	10	130,673	57,326
Net liquidity in the year	10	(95,880)	73,347
Cash and cash equivalents at the end of the year		**34,793**	**130,673**

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NOTES TO THE FINANCIAL STATEMENTS

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ACCOUNTING POLICIES

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General information

Name of the reporting entity or other means of identification:	doValue S.p.A.
Headquarters of the entity:	Italy
Legal form of the entity:	Joint-stock company
Country of registration:	Italy
Address of the entity's registered office:	Viale del Commercio, 47 - 37135 Verona
Main place of business:	Italy, Spain, Greece, Cyprus
Description of the nature entity's operations and main transactions:	The activities of doValue are concentrated on the supply of services for banks and investors through the entire life cycle of loans and Real Estate assets ("Servicing")
Homepage of the reporting entity:	www.dovalue.it
Entity LEI code:	8156007AF7DB5FE05555

STATEMENT OF COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

These Financial Statements as at December 31, 2025, were prepared, in application of Italian Legislative Decree no. 38 of February 28, 2005, in accordance with the IAS/IFRS International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), including the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) previously called the "Standing Interpretations Committee" (SIC), which, at the end date of the Financial Statements of the Company, were approved by the European Commission, as established by EU Regulation no. 1606 of July 19, 2002.

As required by IAS 8, the paragraph "New standards" reports the new IFRS and amendments to standards already in force, the application of which became mandatory from the 2025 financial year.

The Financial Statements are accompanied by the statement of the Financial Reporting Officer pursuant to Article 154-bis of Italian Legislative Decree 58/1998 and have undergone audit by the audit firm KPMG S.p.A. in accordance with Italian Legislative Decree no. 39 of January 27, 2010.
These Financial Statements were approved and authorised for publication by the Board of Directors on March 18, 2026.

BASIS OF PREPARATION

The Financial Statements were prepared using the euro as the reporting currency, in accordance with Article 5, paragraph 2, of Italian Legislative Decree 38/2005, and consist of:

- the **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");
- the **Notes**;

and are accompanied by the relevant comparative information as at December 31, 2024, and the **Directors' Report**.

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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 Company's normal operating cycle; current liabilities are those that are expected to be settled in the Company'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 euro unless otherwise specified.

These Financial Statements have been prepared in application of the framework established by IAS 1 and the specific accounting standards approved by the European Commission and illustrated in the section "Main items of the financial statements" of these Notes to the Financial Statements.

The Financial Statements were prepared on a going concern basis in accordance with the provisions of IAS 1, and in compliance with the principles of accrual 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 revenues are not offset against each other unless required or permitted by an International Financial Reporting 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 criteria adopted in these financial statements as at December 31, 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 financial statements as at December 31, 2024.

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

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SUBSEQUENT EVENTS

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

Please refer to the Directors' Report for a description of the significant events occurred after the end of the year.

OTHER MATTERS

Macroeconomic context and climate-related issues

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Other Matters, Macroeconomic Context and climate-related issues, which is understood to be fully incorporated herein.

Going concern

In preparing the Financial Statements as at December 31, 2025, the Directors considered the going concern assumption appropriate as, in their opinion, although in the presence of uncertainties linked to the current macroeconomic context, 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 Company'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 Company as a going concern was also assessed, also noting the absence of such cases.
Please also refer to the specific paragraph of the Directors' Report.

USE OF ESTIMATES AND JUDGMENTS BY MANAGEMENT

Revenues, costs, assets, liabilities and related disclosures, as well as contingent assets and liabilities, require management to make decisions and estimates and assumptions that may affect their values when preparing the Consolidated Financial Statements, in accordance with accounting standards.
For the purposes of the assumptions underlying estimates, management considers 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.
By their nature, even if reasonable, the estimates and assumptions made may not hold in future scenarios in which the Company may operate. Accordingly, future results may differ from the estimates made for the purpose of preparing the financial statements, with the consequent probable need to make adjustments that currently cannot be foreseen or estimated to the book value of the assets and liabilities recognised in the financial statements.
Estimates and assumptions are regularly reviewed, and the effects of each change are immediately reflected in the income statement if the review only affects that year. If the review affects both current and future financial years, the change is recognised in the year in which the review is made and in the related future periods.
For a better understanding of the Financial Statements, the main items are indicated below, both with regard to the materiality of the Financial Statement values and the considerable judgement required in performing the assessments, affected by the use of accounting estimates and the cases that are significantly affected by management judgement, highlighting the main assumptions used in their assessment process, in compliance with the accounting standards applied. The critical nature of such assessments is determined by the use of assumptions and/or professional judgements concerning matters that are uncertain by nature.

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Use of estimates

Estimation of presumed impairment losses in relation to controlling interests

Impairment testing is performed at least quarterly on equity investments in subsidiaries.
Through the DCF method (known as Discounted Cash Flow) it is possible to determine the value of the investment through the sum of its future cash flows, discounted using a special rate.
In general, the expected future cash flows used to determine value in use are based on the most recent Group Industrial Plan and/or the plans of the subsidiaries, updated to the latest approved budget. These incorporate the most recent scenario assumptions collected from the subsidiaries, as they take into account the expected trends of the main market and macroeconomic variables and estimate their prospective effects. For further details on forward-looking information, reference should be made to Note 3 "Equity Investments" – Section "Notes to the Statement of Financial Position".
However, it should be noted that the parameters and information used to test the recoverability of equity investments (in particular the cash flow forecast for the various subsidiaries, 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 Company assesses whether the general macroeconomic risks and the climate risks could have a significant impact (for further details, please refer to doValue Group's consolidated Financial Statement, paragraph "Other Matters - Macroeconomic context and climate-related matters"). This analysis requires management to use estimates and assumptions considered prudent and reasonable in light of the specific circumstances.

The Company performed the impairment test as of December 31, 2025, in accordance with the international accounting standard IAS 36 "Impairment of Assets"; the impairment test was conducted based on the carrying amounts of the equity investment as of the reporting date of December 31, 2025. For further details on the results of the impairment test, reference should be made to Note 3 "Equity Investments" – section "Information on the Statement of Financial Position".

As regards the methodological approach, it should be noted that, the following procedure was used to compare the recoverable amount and the net book value of the investments as of December 31

- the present value of future profits generated over the selected time horizon;
- the terminal value, representing the value of the company at the end of the analytical flow forecast period.

The operational cash flow forms the basis for estimating "enterprise value". This methodology is based on the operating cash flows generated by the core business of the investments, taking into account the operating income available for the remuneration of equity and third parties.
Using the DCF (Discounted Cash Flow) method, the value of a CGU or group of CGUs is determined by summing its projected cash flows, discounted at an appropriate rate.
The discount rate used in this case is the WACC (Weighted Average Cost of Capital), calculated using valuation techniques such as CAPM.

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

Sales revenues associated with servicing contracts for the recovery of receivables managed under mandate are recognised on an accrual basis based on the activities carried out by the company, 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 doValue in relations with the participating customers, 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 revenues recorded will not occur.

At end of the year, revenues accrued that has not yet been formally 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.

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

When dealing with financial instruments that are not listed on active markets, or with illiquid and complex instruments, specific valuation techniques must be employed that make the most of observable market inputs. If this is not possible, appropriate valuation processes must be adopted, which require the use of a certain degree of judgement concerning the choice of valuation and estimate models of the related input parameters.

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.

Changes to the assumptions made to estimate the input data could affect the recognised fair value of these financial assets.

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 Company 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 income, taking due account of tax legislation, which allows those assets to be converted into tax credits under certain conditions, regardless of the Company's ability to generate future profits. In the Assets section on tax assets and tax liabilities in these Illustrative Notes, information is provided on the nature and checks carried out with regard to the recognition of deferred tax assets.

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

Management Judgements

Classification and measurement of Financial Assets

At the initial recognition date, in order to classify financial assets - as financial assets at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss, management assesses the contractual characteristics of the instrument's cash flows together with the business model adopted for managing the financial assets in order to generate cash flows.

To assess the characteristics of the contractual cash flows of the instrument, management carries out the "SPPI test" at the level of each individual instrument to determine whether it generates cash flows that represent only repayments of principal and payments of interest on the amount of principal to be repaid, analysing the contractual clauses of the financial instruments as well as quantitative analyses where necessary.

The business model determines whether the objective is to hold the asset in order to collect contractual cash flows or to sell the financial asset. It may also be a combination of the two.

Revenue from contracts with customers

Revenue from contracts with customers, which are related to servicing contracts for the recovery of receivables managed under mandate, are recognised on an accrual basis in accordance with IFRS 15. To this end, the Company takes into account the different contractual terms of each mandate as these contracts contain numerous clauses specifying the rights and duties of the Company in relations with participating customers.

If a contract provides for multiple goods and services, the Company will assess whether they should be recognised separately or jointly, considering both the individual characteristics of the goods/services (i.e. whether they are distinct, or a series of substantially similar goods or services transferred to the customer in the same manner over time) and their nature. The model used by the Company for recognition of the servicing revenues is aligned with fulfilment of the performance obligation. In order to determine whether an obligation to perform has been met, the Company considers the point at which control of the goods or services is transferred to the customer. In many cases, this alignment is already provided for under the contract, therefore:

- if the commissions are paid on a one-off basis in order to pay for the supply of a service that is provided "at a certain time", they will be recognised as revenues when the obligation to perform has been met;
- if the commission is paid over time in order to pay for a service that is provided over time, it will be recognised over time, based on the progress made towards fully meeting the performance obligation.

However, if a commission is received in advance in exchange for a performance obligation fulfilled over time and across several reporting periods, the total commission amount is deferred in the Financial Statements and recognised as revenues over the periods in which the service is provided. In such cases, revenue is recognised on a straight-line basis).

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To determine the transaction price of an arrangement, the Company considers the terms of the contract and its customary business practices. The transaction price is the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer. The consideration promised in a contract may include fixed amounts, variable amounts, or both. To determine whether a contract includes variable consideration (i.e., consideration that can vary or depends on the occurrence or non-occurrence of a future event), the Company refers to all applicable facts and circumstances:

a. In determining the transaction price, the Company considers the effect of all the following elements:variable consideration;
b. limitation of the estimates of the variable consideration;
c. existence in the contract of a significant loan component;
d. non-monetary consideration; and
e. consideration to pay to the customer.

When estimating variable consideration, the Company uses the method that best predicts the amount of consideration to which it will be entitled, applying it consistently throughout the term of the contract and to similar contracts. All available information is used, and the estimate is updated until the uncertainty is resolved.
If variable consideration is present, the Company recognises revenue only when it can reliably estimate the amount and only if it is highly probable that a significant reversal of revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.Within the Company's main servicing contracts, the following types of commissions are considered variable:

- Base, performance and extra-performance fees: linked respectively to assets under management and to the achievement of collection targets;
- Disposal indemnities and personnel indemnities: linked to the occurrence of portfolio disposal events and to the discretion of the client.

When customers make advance payments, a significant financing component exists, given the time period between the date the payment is received and the transfer of the service, as well as prevailing market interest rates. Accordingly, the transaction price for such contracts is discounted using the implicit interest rate in the contract (e.g., the interest rate that brings the cash selling price of the service in line with the advance payment). This rate is consistent with the rate that would have been applied in a separate financing transaction between the Company and the customer at contract inception.
The Company applies the practical expedient for short-term advances received from customers: the amount of consideration is not adjusted for significant financing components if the period between the transfer of the goods or services and the payment is one year or less.
With regard to item (d), the Company does not identify any clauses within its servicing contracts that give rise to non-cash consideration.

The Company assesses the recoverability of incremental costs incurred in order to obtain a contract. The Company supports the recoverability of such costs based on its experience with other similar transactions and by evaluating different factors. The Company amortises these costs over the useful life of the contract itself.

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NEW STANDARDS

For the preparation of these Financial Statements, the Company has applied for the first time certain new international accounting standards and amendments to existing standards that are effective for financial years beginning on or after January 1, 2025, as described below, showing that they did not have any substantial effect on the balance sheet and 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).

On October 14, 2025, ESMA published the Public Statement "European common enforcement priorities for 2025 corporate reporting" which sets out the common enforcement priorities for European issuers regarding the 2025 annual financial reports of companies listed on regulated markets within the European Economic Area. The Company has considered these indications in preparing the current the current financial statements.

The following list outlines the new international accounting standards and amendments to existing standards that, as of the date of preparation of preparation of these Financial Statements, had already been endorsed by the European Union, but will become for financial years beginning on or after January 1, 2026, and 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);
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024).

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

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024);
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on November 13, 2025);
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on August 21, 2025).

The Company is currently assessing whether the adoption of the new international accounting standards and amendments could have a material impact on the reported net results or cash flows.

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Main accounting policies

INTANGIBLE ASSETS

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting policies, General Information, Information on Significant Accounting Policies, Intangible Assets, which is understood to be fully incorporated herein.

PROPERTY, PLANT AND EQUIPMENT

Please refer to the paragraph in the Consolidated Financial Statements of the doValue group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Property, Plant and Equipment, which is understood to be fully incorporated herein.

EQUITY INVESTMENTS

The criteria for initial recognition and subsequent measurement of equity investments for the purposes of the separate financial statements are governed by IAS 27 – Separate Financial Statements: while for the identification of subsidiaries, associates and joint ventures, reference is made to IFRS 10 – Consolidated Financial Statements, IAS 28 – Investments in Associates and Joint Ventures, and IFRS 11 – Joint Arrangements.
The remaining equity investments – other than subsidiaries, associates and joint ventures, and any reported under Assets held for sale and Liabilities associated with assets held for sale – are classified among financial assets depending on the category to which they belong.

SUBSIDIARIES

Entities in which doValue holds direct or indirect control are considered subsidiaries. Control over an entity is achieved when the Company is exposed to or entitled to variable returns from its relationship with the entity being invested in and, at the same time, has the ability to affect those returns by exercising its power over that 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 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 Company holds less than the 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 Company's voting rights and potential voting rights.

The Company reconsiders whether or not it has control of an investee if facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control. Consolidation of a subsidiary begins when the Company obtains control and ceases when the Company loses control.

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FINANCIAL ASSETS

Financial assets measured at fair value through profit or loss

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Financial Assets, Financial Assets Measured at Fair Value through Profit or Loss, which is understood to be fully incorporated herein.

Financial assets measured at fair value through comprehensive income

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Financial Assets, Financial Assets Measured at Fair Value through Other Comprehensive Income, which is understood to be fully incorporated herein.

Financial assets measured at amortized cost

Recognition criteria

The initial recognition of the financial asset takes place on the disbursement date of loans.
The initial value is equal to the fair value of the financial instrument, normally equal for loans to the amount disbursed including costs/income directly attributable to the financial instrument.

Classification criteria

A financial asset is classified under financial assets measured at amortized cost if:

- intent of the business model is to hold assets in order to collect contractual cash flows ("Hold to Collect");
- the associated cash flows represent solely payments of principal and interest.

More specifically, assets recognized under this item include:

- the various technical forms of loans and receivables from banks that meet the requirements of the previous paragraph;
- the various technical forms of loans and receivables from customers that meet the requirements of the previous paragraph.

Measurement criteria

Following initial recognition at fair value, these assets are measured at amortized cost, which involves the recognition of interest using the effective interest rate pro rata temporis over the term of the loan or receivable.
The carrying amount of financial assets measured at amortized cost is adjusted in order to take account of write-downs/write-backs resulting from the impairment process and refer to the specific paragraph "Impairment of financial assets".

Impairment of financial assets

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Financial Assets, Impairment, which is understood to be fully incorporated herein.

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Trade Receivables and Other Current Assets

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Trade Receivables, which is understood to be fully incorporated herein.

Current and deferred taxes

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Current and Deferred Taxation, which is understood to be fully incorporated herein.

Loans and Other Financing and Other Financial Liabilities

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Loans and Other Financial Liabilities, which is understood to be fully incorporated herein.

Provisions for risks and charges

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Provisions for Risks and Charges, which is understood to be fully incorporated herein.

Employee benefits

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Employee Benefits, which is understood to be fully incorporated herein.

Revenues from contracts with customers and other revenues

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Revenues from Contracts with Customers and Other Revenues, which is understood to be fully incorporated herein.

Other information

Treasury shares

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Other Information, Treasury Shares, which is understood to be fully incorporated herein.

Share-based payments

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Notes to the Consolidated Financial Statements, Accounting Policies, General Information, Information on Significant Accounting Policies, Other Information, Share-Based Payments, which is understood to be fully incorporated herein.

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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 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.
At the date of preparation of the condensed interim Financial Statements at December 31, 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.

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EQUITY INVESTMENTS

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 rare cases where equities are measured at cost as an approximation of fair value, impairment is recognised 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.

Financial assets and liabilities not measured at fair value

For financial instruments not measured at fair value, fair value is calculated solely for the purpose of complying with market disclosure requirements and has no impact on the financial statements or in terms of profits or losses. Furthermore, since these instruments are not generally traded, the determination of fair value is based on the use of internal parameters not directly observable on the market, as defined by IFRS 13.

CASH AND CASH EQUIVALENTS

Given their short-term horizon and negligible credit risk, the book value of cash and cash equivalents approximates fair value.

FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

For listed debt instruments, fair value is determined using official prices, while for unlisted instruments it is determined using valuation models appropriate for each category of financial instrument and using market data relating to the end of the reporting year, including doValue credit spreads.

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.

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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.

Description of inputs used in measuring the fair value of Level 2 and Level 3 instruments

Set out below is a description of the main significant inputs used in the fair value measurement of instruments classified within Levels 2 and 3 of the fair value hierarchy.

WACC

The WACC represents the weighted average cost of capital, obtained by combining the cost of debt and the cost of equity, and it is the rate used to discount cash flows.

Ke

Ke (cost of equity) represents the minimum rate of return that a company must provide to its shareholders to compensate them for the funds they have invested.

Growth rate

This is the constant growth rate used to estimate future dividends.

IRR

The IRR represents the internal rate of return that sets the net present value of an investment to zero, reflecting the effective annual rate of return generated by future cash flows. The IRR included in the business plan prepared at the acquisition date is used to discount the cash flows of certain notes, in some cases combined with the IRS.

IRS

The IRS (Interest Rate Swap) is used as the reference risk free rate and, in valuation analyses, serves as an upside adjustment to the IRR for discounting purposes. This allows the models to incorporate a prudent increase in expected interest rates within the fair value measurement.

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The following table shows the sensitivity to changes in the main unobservable parameters for the various categories of Level 3 financial instruments measured at fair value.

(€/000)

Financial Assets/Liabilities	Assessment technique	Main non-observable parameters	Change in parameter (+)	Unfavourable FV changes	Change in parameter (-)	Favourable FV changes
Financial assets						
Units in collective investment undertakings (CIUs)						
Atlante	NAV	Interest Rate (IRS) volatility	2.0%	(523)	(2.6)%	730
IDDS2	NAV	Discount rate volatility	1.5%	(261)	(1.5)%	314
Debt securities						
Romeo	Discounted Cash Flows	Interest Rate (IRS) volatility	1.5%	(13)	(1.5)%	14
Mercuzio	Discounted Cash Flows	Interest Rate (IRS) volatility	1.5%	(11)	(1.5)%	12
Mexico	Discounted Cash Flows	Interest Rate (IRS) volatility	1.5%	(25)	(1.5)%	25
Cairo	Discounted Cash Flows	Interest Rate (IRS) volatility	1.5%	(1,620)	(1.5)%	1,739
Equities						
Quiero Quitar	Discounted Cash Flows	WACC volatility	2.0%	(212)	(2.0)%	276
Financial liabilities						
Earn-out	Discounted Cash Flows	WACC volatility	1.5%	(681)	(1.5)%	731

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 year.

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.

Financial instruments measured at Level 3 fair value are subject to sensitivity analysis where this is possible, depending on the valuation model used to determine fair value.

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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 vehicle companies:
   - 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 17.2 units of the Italian Recovery Fund (formerly Atlante II), reserved real estate investment fund, net of redemptions;

Level 3 of the category "Financial assets recognised at fair value through comprehensive income" includes the value of the equity instrument relating to the minority interest in the Brazilian fintech company QueroQuitar S.A. for 9.31%, for which the Group applies the option for the designation at fair value through other 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 the "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 ten-year period. The Earn-out represented by the fair value of the liability linked to the portion of the price related to the acquisition of doValue Spain was closed following the resolution of the arbitration in Spain.

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.

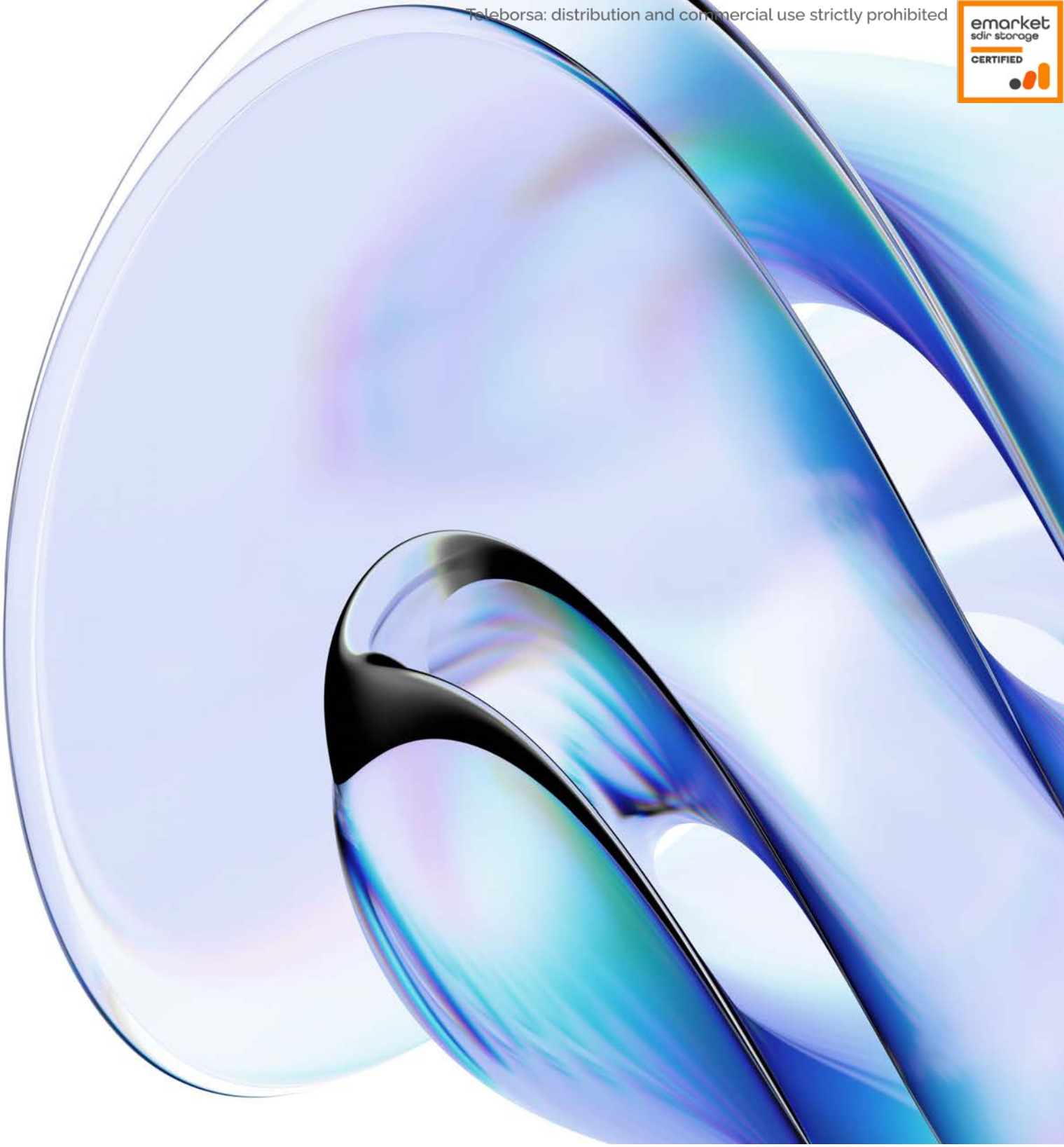
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(€/000)

	12/31/2025			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	**-**	**-**	**57,545**	**-**	**-**	**31,523**
Units in collective investment undertakings	-	-	12,670	-	-	16,562
Debt securities	-	-	36,875	-	-	14,953
Equities	-	-	8,000	-	-	-
Non-hedging derivatives	-		-	-	-	8
Financial assets measured at fair value through comprehensive income	**-**	**-**	**1,506**	**-**	**-**	**2,626**
Government securities	-	-	1,506	-	-	2,626
Total	**-**	**-**	**59,051**	**-**	**-**	**34,149**
Other financial liabilities	**-**	**-**	**24,491**	**-**	**-**	**33,264**
Earn-out	-	-	24,491	-	-	33,264
Total	**-**	**-**	**24,491**	**-**	**-**	**33,264**



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NOTES TO THE STATEMENT OF FINANCIAL POSITION

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Assets

NOTE 1 – INTANGIBLE ASSETS

(€/000)	Software	Brands	Assets under development and payments on account	Goodwill	Other intangible assets	Total 12/31/2025	Total 12/31/2024
Gross opening balances	**56,154**	**72**	**1,991**	**-**	**-**	**58,217**	**51,587**
Initial reduction in value	(41,863)	(24)	-	-	-	(41,887)	(34,148)
Net opening balances	**14,291**	**48**	**1,991**	**-**	**-**	**16,330**	**17,439**
Changes in gross balance	5,407	1	1,311	-	-	6,719	6,630
Purchases	3,759	1	3,029	-	-	6,789	6,659
of which: internally developed	*389*	-	*1,659*	-	-	*2,048*	-
Other changes	1,648	-	(1,718)	-	-	(70)	(29)
Changes in reduction in value	(7,469)	(4)	-	-	-	(7,473)	(7,739)
Amortisation	(7,469)	(4)	-	-	-	(7,473)	(7,739)
Gross closing balances	**61,561**	**73**	**3,302**	**-**	**-**	**64,936**	**58,217**
Final reduction in value	(49,332)	(28)	-	-	-	(49,360)	(41,887)
Net closing balances	**12,229**	**45**	**3,302**	**-**	**-**	**15,576**	**16,330**

Changes in gross balance include "purchases", which during the year were concentrated on the development of the IT platform, with an increase in the "software" and "assets under development and payments on account" categories totalling €6.7 million, mainly referring to the capitalisation of costs connected to IT projects.
The "other changes", which affect the "software" and "assets under development and payments on account" categories, relate to the reclassification of assets between the two categories in connection with the entry into use of software.

Changes in reduction in value exclusively consist of the amortisation charges for the year of €7.5 million.

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NOTE 2 – PROPERTY, PLANT AND EQUIPMENT

(€/000)	Buildings	Furniture	Electronic Systems	Assets under development and payments on account	Other	Total 12/31/2025	Total 12/31/2024
Gross opening balance	**27,571**	**1,991**	**14,481**	**2**	**937**	**44,982**	**41,205**
Depreciation and net impairment losses	(17,712)	(1,953)	(8,673)	-	(4,928)	(33,266)	(27,630)
Net opening balance	**9,859**	**38**	**5,808**	**2**	**(3,991)**	**11,716**	**13,575**
Changes in gross balance	**(2,596)**	**125**	**5,455**	**5**	**529**	**3,518**	**3,777**
Purchases	1,215	125	5,455	7	523	7,325	4,165
o.w. Right-of-Use assets	*1,025*	-	*5,452*	-	*264*	*6,741*	*3,958*
Other changes	(3,811)	-	-	(2)	6	(3,807)	(388)
Depreciation and net impairment losses	**1,035**	**(12)**	**(2,755)**	**-**	**(298)**	**(2,030)**	**(5,636)**
Depreciation	(2,867)	(12)	(2,755)	-	(318)	(5,952)	(6,084)
o.w. Right-of-Use assets	*(2,815)*	-	*(2,709)*	-	*(202)*	*(5,726)*	*(5,772)*
Other changes	3,902	-	-	-	20	3,922	448
Gross closing balance	**24,975**	**2,116**	**19,936**	**7**	**1,466**	**48,500**	**44,982**
Depreciation and net impairment losses	(16,677)	(1,965)	(11,428)	-	(5,226)	(35,296)	(33,266)
Net closing balance	**8,298**	**151**	**8,508**	**7**	**(3,760)**	**13,204**	**11,716**

During 2025, the item recorded an overall increase of €1.5 million, from €11.7 million to €13.2 million.

Changes in gross balances, totalling €7.4 million, are made up of new purchases for €7.3 million (€6.7 million of which in rights of use) mainly relating to electronic systems and buildings.

The "other changes" in gross balances should be considered alongside the component included in changes to impairment losses, which mainly comprises derecognition of assets and the related accumulated depreciation. In particular, with regard to buildings, it should be noted that the lease agreements ("right of use") for some of the Company's offices have expired.

Depreciation and net impairment losses included depreciation of €5.9 million, of which €5.7 million related to rights of use.

For details on the movements in right-of-use assets, reference is made to Note 20.

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NOTE 3 - EQUITY INVESTMENTS

The following table lists the direct equity investments of the Company.

	Company name	Headquarters and Registered Office	Country	Owner relationship		
				Type of Relationship (1)	Holding %	Voting rights % (2)
1.	doData S.r.l.	Rome	Italy	1	100%	100%
2.	doValue Spain Servicing S.A.	Madrid	Spain	1	100%	100%
3.	doValue Greece Loans and Credits Claim Management Société Anonyme	Nicosia	Cyprus	1	100%	100%
4.	doValue Special Projects Cyprus Limited	Moschato	Greece	1	94%	94%
5.	doValue Greece Real Estate Services single member Société Anonyme	Moschato	Greece	1	80%	80%
6.	doAdvise Advisory Services Single Member S.A.	Tavros	Greece	1	100%	100%
7.	finThesis Financing Solutions Creators Single Member Société Anonyme	Tavros	Greece	1	100%	100%
8.	Gardant S.p.A.	Rome	Italy	1	100%	100%
9.	doServe Single Member S.A.	Moschato	Greece	1	100%	100%
10.	doValue Germany GmbH	Hamburg	Germany	1	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 = centralised management pursuant to Article 39, paragraph 1, of Italian Legislative Decree 136/2015
6 = centralised management pursuant to Article 39, paragraph 2, of Italian Legislative Decree 136/2015

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

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Change

(€/000)

Description	Opening balance	Extra fin. transactions - merger	Purchases Establish-ments	Other changes (Gross balan-ces) (+/-)	Reduction through profit or loss	Total
doNext S.p.A.	3,677	(3,671)	-	(6)	-	**-**
doData S.r.l.	539	-	-	-	-	**539**
doValue Special Projects Cyprus Limited	1	-	-	-	-	**1**
doValue Greece Loans and Credits Claim Management Société Anonyme	165,554	-	-	(3,009)	-	**162,545**
doValue Spain Servicing S.A.	269,749	-	-	140	(9,772)	**260,117**
doValue Greece Real Estate Services single member Société Anonyme	2,044		-	22	-	**2,066**
doAdvise Advisory Services Single Member S.A.	1,000		-	-	-	**1,000**
finThesis Financing Solutions Creators Single Member Société Anonyme	400		-	-	-	**400**
Gardant S.p.A.	200,561	3,671	-	(1,588)	-	**202,644**
doServe single member Société Anonyme	-	-	350	-	-	**350**
doValue Germany GmbH	-	-	28	-	-	**28**
Esistenze finali	**643,525**	**-**	**378**	**(4,441)**	**(9,772)**	**629,689**

The item exclusively includes Investments in subsidiaries.

In the year there was a decrease of €13.8 million essentially due to changes related to the following phenomena:

- decrease in the equity investment in doValue Greece of €3.5 million due to the combined effect of the decrease in the collection from Eurobank of a contractually agreed Seller Incentive Contribution (equal to -€5.5 million) and the increase in the fair value of the Earn-out (equal to €2.0 million) whose characteristics are illustrated in the section Accounting Policies, Information on fair value, paragraph Fair value hierarchy: asset and liabilities measured at fair value on a recurring basis - breakdown by fair value level;
- decrease in the equity investment in doValue Spain Servicing of €9.8 million resulting from the impairment recognised in the income statement following the impairment test performed on the equity investment;
- increase in the equity investment in Gardant of €2.1 million due to the combined effect of the net increase resulting from the merger of doNext into Master Gardant (€3.7 million) and negative changes relating to purchase price adjustments and changes in capitalised costs (€1.6 million);
- increase of €0.4 million following the subscription of capital in the new investee company doServe and the purchase of the investee company doValue Germany GmbH;
- net increase of €0.6 million of the equity investments in doValue Spain Servicing and doValue Greece, essentially due to the remuneration in the form of allocation of doValue shares, allocated to certain categories of managers of these investee companies, as required by the remuneration policy, net of the issue of allocations for previous years.

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With regard to the investment in doValue Spain, on 12 March 2026 the Company entered into a binding commitment to provide it on-going financial support to enable it to continue its operations for at least one year, restore equity and settle its liabilities.
As part of liquidity management (for further details, see the Liquidity Risk section), in order to ensure efficient management of liquidity, treasury activities are largely centralized at the Parent Company level and governed by cash pooling agreements with certain subsidiaries. Specifically, such agreements involve doData, doValue Spain, doValue Cyprus Limited, Gardant and Gardant Bridge; for further details, see the Related Party Transactions section, paragraph Information on transactions with related parties.

There are no restrictions on the dividend distribution policies of the investments, nor are there any other limitations on their availability.

Significant investments: accounting information

The following table summarises the main accounting information of the most significant subsidiaries. Such information is classified based on the contribution items to the consolidated financial statements and according to the accounting principles described in the section 'Main financial statement items' of these Notes."

Description	Non-current financial assets	Current financial assets	Trade receveivables and contract assets	Cash and cash equivalents	Current loans and other financing	Other current financial liabilities	Trade payables	Net Equity	Revenue	Profit (Loss) for the year
doNext S.p.A.	350	560	8,221	16,596	-	(390)	(5,676)	(16,525)	(20,925)	(2,053)
doData S.r.l.	-	3,009	4,082	50	(1)	-	(3,683)	(2,841)	(10,778)	(2,351)
doValue Greece Loans and Credits Claim Management Société Anonyme	-	-	92,960	42,494	(31,425)	(11,099)	(77,510)	(357,222)	(173,412)	(42,623)
doValue Spain Servicing S.A.	-	6,640	9,198	2,472	(1,078)	(6,122)	(13,644)	(27,395)	(54,684)	4,763
doValue Greece Real Estate Services single member Société Anonyme	-	-	20,864	1,728	-	(213)	(3,276)	(18,253)	(19,203)	(7,487)
doAdvise Advisory Services Single Member S.A.	-	-	2,634	2,273	-	(5)	(738)	(3,499)	(2,985)	(946)
Gardant S.p.A.	13,140	37,186	2,399	5,459	(41,674)	(4,749)	(3,740)	(196,069)	(16,680)	(14,467)

Impairment test of Investments

As already described in the Accounting Policies section, General Information, Use of estimates and judgments by management, Estimation of presumed impairment losses in relation to controlling interests — to which reference is made for further details — the investments are subject to impairment testing.

For the purposes of performing the impairment tests, prospective economic and financial developments consistent with the 2026 Budget—approved by the Board of Directors at its meeting held on 17 December 2025—and with any further information or updates available at the impairment test date were taken into consideration for doValue Spain, doValue Greece and Gardant. With regard to the subsidiary doValue Spain, the test was carried out on the basis of the new projections included in the 2026–2028 Industrial Plan approved by the Board of Directors of doValue Spain on 15 January 2026.
With respect to the impairment test of the subsidiary Gardant, prospective information consistent with the buyer case relating to the acquisition—as updated with the 2026 budget data and any additional information or updates available at the impairment test date—was considered.

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The impairment test was performed on the carrying amount as at 31 December 2025 of the investments in the subsidiaries doValue Spain, doValue Greece, doData and Gardant. Only for the subsidiary doValue Spain did the test identify an impairment loss amounting to €9.8 million, mainly due to the update of the forward looking scenario as described above.

Specifically, the discount rate applied corresponds to the WACC (weighted average cost of capital), equal to 5.8% for doValue Spain, 6.4% for doValue Greece, and 5.9% for Gardant and doData.
The key assumptions used by management in estimating the value of the investments relate to expected changes in revenues and costs over the five year forecast period, the discount rate (WACC), and the terminal value growth rate (g rate).
The discount rate applied in the impairment test is represented by the weighted average cost of capital (WACC), calculated for each country in which the investments operate. The WACCs reflect market conditions at the test date. It should also be noted that the WACC used for the doValue Spain investment was increased by 100 bps to factor in market risk associated with the challenges in originating new volumes in a highly fragmented market environment.

For the purposes of performing the impairment test, the most recent forward looking assumptions gathered from all subsidiaries were considered, reflecting trends in key market and macroeconomic variables and estimating their effects on a prospective basis. In particular, in addition to what is presented in the table below, for all subsidiaries the expected revenue mix evolution towards Non NPL servicing and value added services was taken into account, along with recovery rates consistent with their historical performance and main market benchmarks. It should also be noted that, consistent with IAS 36, the plans underlying the impairment test of the investments do not take into account the contribution from new revenue diversification initiatives currently being developed, nor from cost efficiency projects that are in the process of being implemented.

	Growth rate	WACC rate	Average like-for-like revenue growth	EBITDA margin improvement	Period of cash flows	Terminal value
doData S.r.l.	0%	5.9%	2.9%	347 bps	5 years	Perpetuity
doValue Spain Servicing S.A.	0%	5.8%	-1.0%	181 bps	5 years	Perpetuity
doValue Greece Loans and Credits Claim Management Société Anonyme	0%	6.4%	-0.7%	1032 bps	5 years	Perpetuity
Gardant S.p.A.	0%	5.9%	2.9%	347 bps	5 years	Perpetuity

Sensitivity analysis

The Company also performed a sensitivity analysis on the values determined using the DCF method, assessing the impact of changes in the weighted average cost of capital (WACC), the long term sustainable growth rate, as well as EBITDA and cash flow assumptions.
The sensitivity analysis, which correlates the growth rate (g-rate) with the discount rate, highlighted a strong sensitivity of the doValue Spain. This sensitivity resulted in an impairment loss when the parameters exceeded a WACC of 5.8% and a g-rate of 0%. On the other hand, the analysis confirmed that no impairment losses would arise for doValue Greece, doValue Special Projects Cyprus, Gardant e doData, even under scenarios assuming significant increases in the WACC or significant decreases in the g-rate.

As part of the sensitivity analysis, alternative changes were considered to the EBITDA growth rate, the long-term sustainable growth rate (g-rate), and the WACC discount rate, in order to determine the threshold values of the key inputs beyond which the impairment test on the investment would result in an impairment loss.

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The results of this analysis show that, for doValue Greece, no impairment would arise until a reduction in the g-rate to below –22%, applying a WACC of 15.9% instead of the 6.4% used, or assuming an EBITDA stress of –46%.
For doValue Special Projects Cyprus, the absence of impairment would persist until a reduction in the g-rate to below –100%, with a WACC of 33.7% instead of the 6.5% applied, or under an EBITDA stress of –72%.
For doData and Gardant, no impairment would be recognized until a reduction of the g-rate to –18% compared with the 0% applied, with a WACC of 14.9% instead of 5.9%, or assuming an EBITDA stress of –44%.



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NOTE 4 - FINANCIAL ASSETS

(€/000)

	12/31/2025	12/31/2024
Non-current financial assets	**95,636**	**110,027**
Financial assets measured at fair value through profit or loss	**57,544**	**31,523**
Units in collective investment undertakings	12,670	16,562
Debt securities	36,874	14,953
Equities	8,000	-
Non-hedging derivatives	-	8
Financial assets measured at amortised cost	**36,586**	**75,878**
Loans to customers	36,586	75,878
Financial assets measured at fair value through other comprehensive income	**1,506**	**2,626**
Equities	1,506	2,626
Current financial assets	**390,727**	**68,830**
Financial assets measured at amortised cost	**390,727**	**68,830**
Financial assets due from banks	350,899	-
Loans to customers	39,828	68,830
Total	**486,363**	**178,857**

As at December 31, 2025, **non-current financial assets measured at fair value through profit** or loss include CIU units, debt securities, equity investments.
CIU units relate to 17.2 units of the restricted closed-end alternative securities investment fund denominated Italian Recovery Fund (formerly Atlante II). Partial repayments of €2.5 million and a valuation effect of €1.4 million were recorded during the year, while additional shares to be subscribed of €1.1 million were recognised under commitments.

Debt securities recorded an increase of €21.9 million, mainly due to the particularly significant valuation gain recorded on one of the ABS securities of the Cairo securitisations acquired as part of the acquisition of doValue Greece (+€22.3 million), which therefore went from a value of €11.7 million as at December 31, 2024 to a value of €34.1 million as at December 31, 2025. For further details, reference is made to the section below "Cairo 3".

The other debt securities that make up the item are the ABSs relating to the Romeo SPV and Mercuzio Securitisations (€1.3 million) and the notes of the co-investment in the Mexico securitisation (€1.6 million).

Equities classified at fair value through profit or loss are attributable to the non-controlling 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. As at December 31, 2025, this component included an amount of €8.0 million relating to a 5.1% stake in the company Alba Leasing S.p.A., a financial intermediary pursuant to Art. 106 of the Italian Consolidated Banking Law, acquired in November 2025.

In **non-current financial assets at amortised cost**, the decrease of €39.3 million in the item L&R with customers refers essentially to the reclassification under current financial assets of the portions of intercompany loans granted to doValue Greece and Gardant that expire in 2026.

The category of **non-current financial assets measured at fair value through other comprehensive** income includes the value of equity investments relating to two companies for which doValue exercised the option available under

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IFRS 9 to measure these instruments at fair value through other comprehensive income without "recycling" to profit or loss. At the reporting date, the item includes only the value corresponding to 9.31% of the Brazilian fintech company QueroQuitar S.A., which operates in the field of digital collections; on the other hand, the value referring to 2.1% of the company BidX1 (€1.1 million as at December 31, 2024) was fully written down.

The category of **current financial assets measured at amortized cost** includes financial assets due from banks amounting to €350.9 million, representing the liquidity arising from the €350.0 million senior secured bonds issued in November 2025 and maturing in November 2031 at a 5.375% interest rate, together with €0.9 million of accrued interest income. This bond issuance is intended to finance the full acquisition of coeo Group GmbH, expected to be completed by April 2026. The funds held in the restricted escrow account are not freely available until the acquisition is completed. The escrow account is held with Citibank N.A., London Branch, which carries a Moody's rating of Aa3 and a Fitch rating of A+. The Group does not expect any losses, as the funds are deposited with an institution of high credit quality. Furthermore, the carrying amount of the escrow account is considered to be a reasonable approximation of its fair value.
Furthermore, there is a decrease of €29.0 million in the item L&R to customers due to the combined effect of decreases deriving from the collection of instalments of intercompany loans to doValue Greece, Gardant and doValue Spain Servicing, whose loan expired in March 2026, and of increases deriving from the reclassification of the current portions and the accruals of the instalments for the same loans.

The fair value of financial assets measured at amortised cost, Loans to customers, both non-current and current, amounted to €77.9 million as at December 31, 2025. Furthermore, the carrying amount of the escrow account is considered to be a reasonable approximation of its fair value.

Cairo 3

The Company, holds within its portfolio of debt securities measured at fair value through profit or loss an ABS (Asset-Backed Securities) bond issued by Cairo No. 3 Finance DAC (hereinafter also the "Securitization"), denominated Cairo 3 Fin. Class B1 (ISIN XS2015292472) (hereinafter also the "Note"). The underlying assets of the Note, which has a mezzanine level of subordination, consist of portfolios of non-performing loans originated by Eurobank Ergasias Services and Holdings S.A. (hereinafter the "Underlying Assets"), as part of a broader securitization transaction.
The Note was subscribed in connection with the acquisition of doValue Greece Loans and Credit Claim Management S.A. (hereinafter "doValue Greece") completed in 2020. The Note is guaranteed by the Hellenic Republic under the State guarantee scheme ("Hellenic Asset Protection Scheme" or "HAPS") and is recognized in the Company financial statements as of December 31, 2025 at an amount of €34.1 million. It represents approximately 47% of the line item "Non-current financial assets", which includes the Company's debt securities measured at fair value through profit or loss for a total amount of €36.9 million.
Although the Note is listed on the Vienna MTF market, such market is not considered active. As a result, the Company determines its fair value using a Discounted Cash Flow ("DCF") methodology, estimating the cash flows expected to be paid to the Securitization Vehicle by the debtors of the Underlying Assets and by the Securitization to the Noteholder, as well as the inputs required to determine the discount rate. In estimating these cash flows, management has used the information and data provided by doValue Greece in its capacity as Servicer of the Securitization.
The Company's statement of profit or loss for the year ended December 31, 2025 includes a fair value gain on the Note of €22.3 million.
This increase reflects collections recorded by the Securitization during the last quarter of 2025 that exceeded the projections included in the initial business plan. It also reflects further improved collection expectations, mainly relating to new recovery assumptions for a credit exposure held by the Securitization in connection with obligations claimed by a pool of Greek banks against a single debtor. Specifically, the Directors have prudently estimated that

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such exposure may be recovered through the enforcement of real guarantees represented by certain real estate assets located in Greece, and through the enforcement of a pledge over pending litigation between the debtor and a state-owned entity of the Hellenic Republic (hereinafter also the "Claim"). The impact of these recoveries, at the level of the Securitization, on the expected cash flows estimated by the Directors for the purposes of determining the fair value of the Note amounts to €19.8 million, representing 58% of the carrying amount of the Note and 89% of the fair value gain recognized in the Company's financial statements.
In determining the expected cash flows, the Directors considered the favorable outcomes, achieved during 2025, of the legal proceedings and negotiations between the Securitization and the debtor and between the debtor and its counterparty, which: i) with respect to the enforcement of real guarantees, re-establish the possibility of enforcing such guarantees through a competitive procedure or public auction; and ii) with respect to the enforcement of the Claim, require the debtor's counterparty to pay the amounts due, including accrued interest.
The Directors have estimated that the cash flows arising from these recoveries may occur in 2028. The valuation also considered - with the support of external legal experts - the appeal filed on February 24, 2026 by the counterparty to the Claim before the Supreme Court, seeking annulment of the favorable judgments issued for the debtor. The Directors consider the likelihood of success of such appeal for the counterparty to be remote.

Focus on securitisations

Over the years, doValue 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 doValue to the securitisation vehicle Romeo SPV S.r.l. 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.
doValue, as originator, subscribed a nominal portion of notes equal to 5% of the total securities issued, to comply with the provisions of the retention rule under Regulation (EU) No. 575/2013 (the CRR).
In both transactions, doValue plays the role of Servicer and Administrative Services Provider.
At the same time as the acquisition of doValue Greece, 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 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 financial statements therefore corresponds to 5% class B (mezzanine) and 5% class C (junior). The Group is servicer of the portfolio through the subsidiary doValue Greece.

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NOTE 5 – DEFERRED TAX ASSETS AND LIABILITIES

The items report deferred tax by deductible temporary difference.
Deferred tax assets (hereinafter also "DTA") include amounts in respect of loan write-downs, tax losses carried forward .
In this regard, doValue exercised the option to retain the possibility of converting deferred tax assets into tax credits pursuant to Art. 11 of Italian Legislative Decree No. 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 D. L. 225 of 12/29/2010, 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 that followed one another from 2018 to 2024 partially deferred the deduction of deductible portions to subsequent tax periods.
In particular, the last Budget Law intervened, deferring the deduction of the deductible portions in the current tax period as at December 31, 2025 and in the subsequent tax period. The amendment envisaged that the portion of value adjustments on credit losses that would have been reflected in terms of deductibility, for IRES and IRAP purposes, in the tax period pertaining to December 31, 2025 (11% of the aggregate principal amount) is deferred, on a straight-line basis, to the tax period pertaining to December 31, 2026 and to the subsequent three tax periods (2.75% for each tax period). The portion of value adjustments on credit losses that should have been recognised in the tax period pertaining to December 31, 2026 (4.7% of the aggregate amount) is deferred, on a straight-line basis, to the tax period pertaining to December 31, 2027 and the two subsequent ones (1.57% per tax period).

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 2025, following the approval of the 2024 Annual Financial Report of doValue, 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 December 31, 2025, the total tax credit of €22.2 million has been totally used through offsetting and is classified under "other changes" in the change table of DTAs reported below.

In accordance with IAS 12, the recognised 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 December 31, 2025 therefore took into account the 2026 budget approved by the Board of Directors on December 17, 2025 and, more generally, estimates based on the most recent endogenous and exogenous parameters. With regard to the Gardant group, within the doValue tax consolidation,

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following the merger of Gardant and Special Gardant into doValue - whose accounting and tax effects are effective as of January 1, 2026 - the full recovery of the deferred tax assets (DTAs) is expected through the generation of sufficient future taxable income to absorb their reversal. For further details on the tax consolidation, reference is made to Note 30, section "Option for the National Tax Consolidation Regime".

It should also be noted that, following the effects of the merger by incorporation of Gardant and Special Gardant into doValue, the Parent successfully completed the assessment required under Article 172 of the Italian Income Tax Code (TUIR) concerning the carry-forward of tax losses, non-deductible interest expense, and the surplus related to the Allowance for Corporate Equity (ACE).

As of December 31, 2025, the DTAs decreased by €22.3 million compared to December 31, 2024, essentially due to the conversion of the DTAs on the write-down of receivables described above into a tax credit.

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.

There are also €33.4 million of accrued unrecognised DTAs, of which €26.6 million originate from the portion of interest expenses that are subject to the deductibility limitation by 30% of taxable Gross Operating Income and for which the recognition of these expenses will be assessed in subsequent years, and €6.8 million for tax losses.

Taxes were calculated by applying the tax rates established under current law in each country, using, only for doNext the additional IRES 3.5% tax envisaged for Italian bank 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, 2025, 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.

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Deferred tax assets

Breakdown

(€/000)

	12/31/2024	31/12/2024
Tax recyclable to profit or loss	**19,660**	**41,891**
Write-downs of loans	15,460	23,331
Tax losses carried forward	4,200	18,560
Tax not recyclable to profit or loss	**291**	**313**
Defined-benefit plans	291	313
Total	**19,951**	**42,204**

Change

(€/000)

	Income Statement	Recognised in equity	Total 12/31/2025	Total 12/31/2024
Opening balance	**41,891**	**313**	**42,204**	**53,730**
Increases	**-**	**-**	**-**	**17,000**
Deferred tax assets recognised during the year	-	-	-	17,000
- Accruals	-	-	-	17,000
Decreases	**(22,231)**	**(22)**	**(22,253)**	**(28,526)**
Deferred tax assets derecognised during the year	-	-	-	(17,000)
- Reversals of temporary differences	-	-	-	(17,000)
Other changes	(22,231)	(22)	(22,253)	(11,526)
Total	**19,660**	**291**	**19,951**	**42,204**

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Deferred tax liabilities

Breakdown

(€/000)

	12/31/2025	12/31/2024
Recognised through Equity	**20**	**20**
Defined benefit plans	20	20
Total	**20**	**20**

Change

(€/000)

	Income Statement	Recognised in equity	Total 12/31/2025	Total 12/31/2024
Net opening balances	**-**	**20**	**20**	**20**
Initial adjustments	-	-	-	-
Increases	**-**	**-**	**-**	**-**
Deferred tax liabilities recognised during the year	-	-	-	-
- In respect of previous years	-	-	-	-
- Due to changes in accounting policies	-	-	-	-
- Other	-	-	-	-
New taxes or increases in tax rates	-	-	-	-
Other changes	-	-	-	-
Business combination	-	-	-	-
Decreases	**-**	**-**	**-**	**-**
Deferred tax liabilities derecognised during the year	-	-	-	-
- Reversals of temporary differences	-	-	-	-
- Due to changes in accounting policies	-	-	-	-
- Other	-	-	-	-
Reduction in tax rates	-	-	-	-
Other changes	-	-	-	-
Total	**-**	**20**	**20**	**20**

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NOTE 6 – OTHER ASSETS

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

(€/000)

	12/31/2025	12/31/2024
Other non-current assets	208	219
Other current assets	7,644	10,240
Accrued income/prepaid expenses	3,063	2,380
Items for employees	1,224	1,450
Receivables for advances	731	1,935
Tax assets other than income tax	1,287	3,338
Receivables arising from tax consolidation	741	885
Other items	598	252
Total	**7,852**	**10,459**

The item overall shows a decrease of €2.6 million compared to December 31, 2024, mainly due to the decrease in tax receivables (for €2.1 million), the receivables for advances (for €1.2 million) and the items relating to employees (for €0.6 million), offset by the increase in prepaid expenses on general expenses (for €0.7 million) and of Other items (for €0.3 million)

Other non-current assets mainly consist of security deposits.

NOTE 7 – INVENTORIES

The item at December 31, 2025 was unchanged with respect to the balance as at December 31, 2024.

NOTE 8 – TRADE RECEIVABLES AND CONTRACT ASSETS

(€/000)

	12/31/2025	12/31/2024
Receivables	77,955	84,362
Receivables accruing (invoices to be issued) and contract assets	66,329	65,940
Receivables for invoices issued but not collected	11,626	18,422
Provisions	(7,325)	(3,904)
Provisions for expected losses on receivables	(7,325)	(3,904)
Total	**70,630**	**80,458**

Trade receivables arise in respect of invoices issued and accruing revenues mainly connected with servicing activities and real estate services under mandate and therefore mainly relating to the revenue item "revenues from contracts with customers". It should be noted that this line item of the statement of profit or loss does not include any significant elements of uncertainty that would have required the Directors to apply complex estimates in 2025.

The item shows a net decrease of €9.8 million compared to the balance as at December 31, 2024 due to the combined effect of the decrease in receivables for invoices issued and assets deriving from contracts only partially offset by the higher allocations made to invoices to be issued at the end of the year and contract assets, and the increase in the provision for expected future losses on receivables of €3.4 million.

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As a percentage of total revenues, the incidence of receivables stood at 52%, down from 58% in the previous year. Furthermore, as of the date of the preparation of these financial statements, the portion of servicing revenue without such manifest acceptance amounted to 9% of total amounts to be invoiced as at December 31, 2025, and 4% of the aggregate "Total Revenue" of the statement of profit or loss.

Provisions for expected future credit losses account for 9% of the credit exposure (5% as at December 31, 2024).
Contract assets amount to €22.8 million, (€21.6 million as of December 31,2024), with a related loss allowance equal to approximately 17% (2% as of December 31,2024), or €3.9 million (€0.4 million as of December 31, 2024).
This circumstance refers to cases in which the Group becomes eligible to receive the consideration for services rendered, while the formal right to invoice remains dependent on obtaining approval for billing or meeting certain contractual requirements.

NOTE 9 - TAX ASSETS AND TAX LIABILITIES

As at December 31, 2025, Tax assets amounted to €4.6 million, down by €1.5 million compared to December 31, 2024 due to the decrease in current tax receivables.

NOTE 10 – CASH AND CASH EQUIVALENTS

The balance of €34.8 million, representing an decrease of €95.9 million compared with the balance of €130.7 million as at December 31, 2024, represents cash held in bank current accounts at the reporting date .

The movements for the year were mainly driven by the issuance, in February 2025, of senior secured bonds maturing in 2030, with a total principal amount of €300 million, bearing a fixed annual interest rate of 7% and issued at a price of 99.473%. The proceeds from the bond offering, together with doValue's available liquidity, were used to fully repay the €296 million senior secured bonds issued in 2021 and maturing in 2026. This early repayment resulted in a total outflow equal to 100.8% of the outstanding principal amount of the Notes, in addition to interest accrued up to the settlement date.
Furthermore, during the year, several financial commitments were fulfilled, including the payment of an earn out tranche related to the acquisition of doValue Greece for €10.8 million, the settlement of transaction costs related to the Gardant acquisition amounting to €13.1 million, the payment of taxes (€34.9 million), financial expenses of €45.2 million.

For a detailed analysis of changes in cash and cash equivalents, reference is made to the Statement Cash Flow.

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NOTE 11 – 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 reports the amount relating to the full ownership interest in the share capital of a Special Purpose Vehicle (SPV) based in Italy, which was in liquidation as of December 31, 2025 and was removed the Companies Register in January 2026.

(€/000)

	12/31/2025	12/31/2024
Non-current assets:		
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**
Current assets:		
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**
Non-current liabilities:		
Loans and other financing	-	-
Other non-current financial liabilities	-	-
Employee benefits	-	-
Provisions for risks and charges	-	-
Deferred tax liabilities	-	-
Total non-current liabilities	**-**	**-**
Current liabilities:		
Loans and other financing	-	-
Other current financial liabilities	-	-
Trade payables	-	-
Tax payables	-	-
Other current liabilities	-	-
Total current liabilities	**-**	**-**
Total liabilities associated with assets held for sale	**-**	**-**

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Liabilities and Equity

NOTE 12 – EQUITY

(€/000)	12/31/2025	12/31/2024
Net Equity	161,466	207,367
Share capital	68,614	68,614
Share premium	58,633	128,800
Treasury shares	(8,218)	(9,348)
Valuation reserve	(9,684)	(8,633)
Other reserves	98,761	98,101
Profit (loss) for the year	(46,640)	(70,167)
Total	**161,466**	**207,367**

As at December 31, 2025, the subscribed and paid-up **share capital** amounted to €68.6 million divided into 190,140,355 ordinary shares with no par value.

The **share premium reserve** was valued at €58.6 million, down by €70.2 million due to the coverage of the loss of the previous year as resolved by the Shareholders' Meeting on April 29, 2025.

Treasury shares, shown as a direct reduction of Shareholders' Equity, amounted to €8.2 million, compared to €9.3 million in the previous year, with a decrease of €1.1 million.
As at December 31, 2025, the number of treasury shares accounts for 0.26% of the issued ordinary shares.

The table below shows the movements in the 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	-	(67,094)	67,094
Closing balance	**190,140,355**	**488,291**	**189,652,064**

The **valuation reserve** as at December 31, 2025, amounted to a negative value of -€9.7 million, (-€8.6 million as at December 31, 2024) and includes the combined effect of the valuation of the Severance Indemnity pursuant to IAS 19 and that arising from the valuation of the Bidx1 equity investment.

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Other reserves break down as follows:

(€/000)	12/31/2025	12/31/2024
Reserves from allocation of profits or tax-suspended reserves	23,192	25,536
Legal reserve	8,256	8,256
Reserve ex Art. 7 Italian Law 218/90	-	2,304
Tax-suspended reserve from business combinations	-	2
Reserve from FTA IAS ex Art. 7, par. 7 Italian Legislative Decree 38/2005	(195)	8,780
Reserve from FTA IAS IFRS 9	1,125	1,128
Reserve from retained earnings IAS ex Art. 6, par. 2 Italian Legislative Decree 38/2005		(9,145)
Reserve from retained earnings	(193)	-
Reserve from retained earnings - Share Based Payments	14,199	14,211
Other reserves	75,569	72,565
Extraordinary reserve	57,475	57,452
Reserve, Italian Legislative Decree no. 153/99	6,103	6,103
Legal reserve for distributed earnings	44	44
Reserve ex Art. 7 Italian Law 218/90	6,484	4,179
Reserve from business combinations	1,749	1,746
Share Based Payments Reserve	3,714	3,041
Total	**98,761**	**98,101**

Overall the item shows an increase of €0.7 million determined by the net increase of the **Share Based Payments** reserves accounted for pursuant to IFRS 2 in implementation of the post-IPO remuneration policy, which provides for the payment in the form of shares as remuneration to certain categories of managers (see Note 19 - Share-based payments, for further details).

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ORIGIN, UTILISABILITY AND DISTRIBUTABILITY OF SHAREHOLDERS' EQUITY ITEMS

(€/000)

	Amount	Possibility of use (*)	Available portion	Summary of utilisation in last three financial years	
				To cover losses	For other reasons
Share capital	68,614				
Share premium	58,633	A, B, C (1)	58,633		
Reserves from allocation of profits or tax-suspended reserves	98,761		85,705	(2,936)	(28,030)
Legal reserve	8,256	B	8,256	-	-
Legal reserve for distributed earnings	44	A, B, C	44	-	-
Reserve ex Art. 7 Italian Law 218/90	6,484	A, B, C (2)	6,484	-	-
Tax-suspended reserve from business combinations	1,749	A, B, C	1,749	-	-
Reserve from FTA IAS ex Art. 7, par. 7 Italian Legislative Decree 38/2005	(195)	C	(195)	-	-
Reserve from FTA IAS IFRS 9	1,125		-	-	-
Reserve from retained earnings IAS ex Art. 6, par. 2 Italian Legislative Decree 38/2005	(193)	C	(193)	-	-
Reserve from retained earnings - Share Based P ayments	14,199	A, B, C	14,199	-	-
Extraordinary reserve	57,475	A, B, C	49,258	(2,936)	(28,030) (3)
Reserve, Italian Legislative Decree no. 153/99	6,103	A, B, C	6,103	-	-
Share Based Payments Reserve	3,714		-	-	-
Valuation reserves	(9,684)		(9,685)		
Monetary revaluation reserves Italian ex Law 413/91	429	A, B, C (2)	429	-	-
Reserve for actuarial gains (losses) on defined-benefits schemes	(106)	C	(107)	-	-
Reserve for revaluation of financial assets	(10,007)	B, C	(10,007)	-	-
Total	**216,324**		**134,653**	**(2,936)**	**(28,030)**
Portion non-distributable		(4)	**60,364**		
Residual distributable portion			**74,289**		

(*): A: for capital increase; B: to cover losses; C: for distribution to shareholders.
(1) The share premium reserve of €5,5 million is not distributable until the legal reserve has reached one fifth of the share capital.
(2) In the case these reserves are used to cover losses for the financial year, profits cannot be distributed until the reserves have been added to or reduced in a corresponding measure. The reduction must be resolved by the Extraordinary Shareholders' Meeting without observance of paragraphs 2 and 3 in Article 2445 of the Italian Civil Code. If the reserve is not recognised to shareholders' equity, it can only be reduced with observation of provisions 2 and 3 under article 2445 of the Italian Civil Code.
(3) Reserve used for distribution to shareholders.
(4) The non-distributable portion, in addition to the legal reserve, includes the non-distributable share of the share premium reserve, the portion of reserves required to cover negative reserves, and the negative result for the financial year.

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NOTE 13 – LOANS AND OTHER FINANCING

(€/000)

	Interest Rate %	Due Date	12/31/2025	12/31/2024
Non-current loans and other financing			873,605	662,949
Bank loans			239,630	368,617
of which Acquisition Term Facility - Tranche A	Euribor 6m + 4.25%	2026-2029	96,013	116,007
of which Acquisition Term Facility - Tranche B	Euribor 6m + 4.25%	2026-2029	68,438	82,647
of which Refinancing Term Facility	Euribor 6m + 4.25%	2026-2029	75,179	169,963
2025-2030 Bonds	7%	2/28/2030	292,665	-
2025-2031 Bonds	5.375%	11/15/2031	341,310	-
2021-2026 Bonds	3.375%	7/31/2026	-	294,332
Current loans and other financing			107,032	115,657
Bank loans			50,153	65,384
of which Acquisition Term Facility - Tranche A	Euribor 6m + 4.25%	2025-2026	20,009	20,883
of which Acquisition Term Facility - Tranche B	Euribor 6m + 4.25%	2025-2026	14,220	14,834
of which Refinancing Term Facility	Euribor 6m + 4.25%	2025-2026	15,591	29,342
of which Revolving Facility		on demand	333	325
Liabilities on intercompany current accounts		on demand	47,371	46,110
2025-2030 Bonds	7%	2/28/2026	7,000	-
2025-2031 Bonds	5.375%	5/15/2026	2,508	-
2021-2026 Bonds	3.375%	1/31/2025	-	4,163
Total			**980,637**	**778,606**

The financial structure that emerged at the end of 2024 and developed throughout 2025 is mainly composed of two bonds and a Senior Facilities Agreement (hereinafter also "SFA"), consisting of two existing credit lines ("Acquisition Term Facility" and "Refinancing Facility").

The SFA exposure increased from €433.7 million as at December 31, 2024 to €289.5 million at the end of 2025, whose fair value amounts to €311 million. In addition to accrued interest, the change in this loan in the year sees the repayment of a "Refinancing Term Facility" tranche for €96 million, whose drawdown in 2024 was deposited in an escrow account in favour of the banks, pending use. In February 2025, this tranche was released and repaid as a result of the refinancing of the bond maturing in 2026 (for a nominal amount of €296.0 million) through the issue of a new bond maturing in 2030 for €300.0 million in principal at a fixed annual rate of 7%.
The change in the year also saw the issue in November 2025 of a new guaranteed senior bond maturing in 2031 for a nominal €350.0 million at a rate of 5.375%, whose liquidity was deposited in an escrow account pending use aimed at hedging the acquisition of the coeo Group GmbH expected by April 2026.

Accordingly, as of December 31, 2025, the residual amortized cost of the outstanding bonds is as follows:
- 2025-2030 bond: €299.7 million, with a fair value of €320.2 million;
- 2025-2031 bond: €343.8 million, with a fair value of €356.0 million.

It should be noted that both the bonds and the bank financing arrangements include certain covenants, all of which were complied with at the reporting date. For further details, reference is made to the section "Information on Risks – Capital Management."

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NOTE 14 – OTHER FINANCIAL LIABILITIES

(€/000)	12/31/2025	12/31/2024
Other non-current financial liabilities	19,965	29,822
Lease liabilities	7,474	7,358
Earn-out	12,491	22,464
Other current financial liabilities	28,337	14,913
Lease liabilities	5,280	4,113
Earn-out	12,000	10,800
Others	11,057	-
Total	**48,302**	**44,735**

Lease liabilities, split into current and non-current components, represent the recognition of the current value of the remaining lease payments following the introduction of IFRS 16. Please see Note 20 for information on changes in lease liabilities during the year.

The **Earn-out** liability recorded in the amount of €12.5 million under other non-current financial liabilities as well as €12.0 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 2025, a tranche of €10.8 million was liquidated, as agreed with the seller at the end of 2024.

Other current financial liabilities recognised for €11.1 million include:

- €2.0 million as the amount relating to the deferred portion of the cost for the acquisition of 5.1% in Alba Leasing, whose equity instrument was recognised under financial assets for €8.0 million;
- €9.1 million relating to the payable for certain financial commissions that will be paid to the counterparties at the time of the closing of the coeo transaction.

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Net financial indebtedness

The statement of net financial position shown below is in line with Guideline no. 39 issued on March 4, 2021 by ESMA, and with Notification no. 5/2021 issued by CONSOB on April 29, 2021, which replaced the references to the CESR recommendations of February 10, 2005 "Recommendations for the standard enforcement of the European Commission regulation on prospectuses" and those in Communication no. DEM/6064293 of July 28, 2006 on the net financial position.

(€/000)

Notes			12/31/2025	12/31/2024
10	A	Cash	34,793	130,673
10	B	Cash equivalents	-	-
4	C	Other current financial assets	390,828	68,830
	D	**Liquidity (A) + (B) + (C)**	**425,520**	**199,503**
13, 14	E	Current financial debt (including debt instruments)	(47,704)	(46,434)
13	F	Current portion of non-current debt	(87,665)	(84,136)
	G	**Current financial indebtedness (E) + (F)**	**(135,369)**	**(130,570)**
	H	**Net current financial indebtedness (G) + (D)**	**290,151**	**68,933**
13	I	Non-current financial debt (excluding current portion and debt instruments)	(259,596)	(398,439)
13	J	Debt instruments	(633,974)	(294,332)
14	K	Non-current trade and other payables	-	-
	L	**Non-current financial indebtedness (I) + (J) + (K)**	**(893,570)**	**(692,771)**
	M	**Total financial indebtedness (H) + (L)**	**(603,419)**	**(623,838)**

Below is a reconciliation between the net debt according to the ESMA format illustrated above and the net financial position prepared according to the methods of representation of the Company and included in the Report on Operations of the Company.

(€/000)

		12/31/2025	12/31/2024
A	**Net financial indebtedness (as per ESMA Guideline)**	**(603,419)**	**(623,838)**
	Other current financial liabilities (Note 14)	28,337	14,913
	Other non-current financial liabilities (Note 14)	19,965	29,822
B	**Items excluded from the Net financial position and included in the Net financial indebtedness**	**48,302**	**44,735**
	Non-current financial assets	36,400	75,550
	Transaction costs	-	(13,114)
C	**Items included in the Net financial position and excluded from the Net financial indebtedness**	**36,400**	**62,436**
D	**Net financial position (A) + (B) + (C)**	**(518,717)**	**(516,667)**

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NOTE 15 – EMPLOYEE BENEFITS

Within the Company, 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 mainly include "Post-Employment Benefits" in accordance with applicable regulations, as well as other provisions of a contractual nature and plans called "Seniority Bonuses", the latter classified under Provisions for Risks and Charges.

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.

The following financial and demographic assumptions were used in the valuation of the liabilities and benefits envisaged by the plans:

Actuarial rate	1 year 2.359% - 5 years 2.969% - 15 years 3.985%
Salary increase rate	2.60%
Inflation rate	1 year 1.613% - 10 years 1.914% - 30 years 2.175%
Mortality	0
Disability	0
Advanced termination benefit	1.50%
Average annual percentage of personnel leaving	4.03%
Minimum requirements for retirement	According to the latest legislative provisions

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

(€/000)

	12/31/2025	12/31/2024
Opening balance	**4,286**	**4,527**
Increases	**159**	**160**
Provisions for the year	105	160
Other changes	54	-
Decreases	**(954)**	**(401)**
Benefits paid	(863)	(335)
Other changes	(91)	(66)
Closing balance	**3,491**	**4,286**

Overall, this item was down by approximately €0.8 million compared to December 31, 2024.

According to a sensitivity analysis regarding the assumptions relating to the parameters involved in the calculation, the following changes would not have produced significant effects, in particular in the measure of ±3%, on the determination of the debt as at December 31, 2025, with a change in the discount rate of ±0.5%.

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NOTE 16 – PROVISIONS FOR RISKS AND CHARGES

(€/000)

	Funds against the item "Provision for risk and charges" of the income statement				Funds against other items of the income statement		
	Legal disputes	Out-of-court disputes and other provisions	Provisions for other commitments and guarantees issued	Total Funds in exchange for "Provision for risk and charges"	Probably liabilities for employee	Total 12/31/2025	Total 12/31/2024
Opening Balance	5,522	3,551	-	9,073	633	9,706	12,503
Increases	1,156	4,349	-	5,505	64	5,569	2,269
Provisions for the year	1,026	4.445	-	5,471	47	5,518	2,161
Changes due to the passage of time and changes in the discount rate	130	(109)	-	21	17	38	9
Other changes	-	13	-	13	-	13	99
Decreases	(1,991)	(584)	-	(2,575)	(36)	(2,611)	(5,065)
Reallocations of the year	(905)	(356)	-	(1,261)	-	(1,261)	(3,294)
Utilisation for payment	(1,086)	(228)	-	(1,314)	(16)	(1,330)	(1,654)
Other changes	-	-	-	-	(20)	(20)	(117)
Closing balance	**4,687**	**7,316**	**-**	**12,003**	**661**	**12,664**	**9.707**

The item **legal disputes** recognised against the economic item "Provisions for Risks and Charges" primarily includes funds in respect of the risks of litigation brought against the Company concerning its core activities, down by €0.8 million owing to the combined effect of releases for the definition of some disputes and utilisations and provisions for new disputes.

The item **out-of-court disputes and other risk provisions** increased by €3.7 million, going from €3.6 million as at December 31, 2024 to €7.3 million as at December 31, 2025, and mainly includes provisions for risks for which no litigation has yet been taken.

The item **potential liabilities for employees** includes provisions to finance any bonuses not governed by already existing agreements or determinable quantification mechanisms.

NOTE 17 – TRADE PAYABLES

(€/000)

	12/31/2025	12/31/2024
Payables to suppliers for invoices to be received	22,166	28,204
Payables to suppliers for invoices to be paid	26,369	24,242
Total	**48,535**	**52,446**

The 2025 figure amounted to €48.5 million, a decrease of €3.9 million (-7%) compared to the amount recorded as at December 31, 2024, a change mainly attributable to the decrease in receivables to suppliers for invoices to be paid, which as at December 31, 2024 was affected by the conclusion of the last quarter of the year of the extraordinary capital increase, refinancing and Gardant group acquisition transactions, partially offset by the increase in payables for invoices to be paid.

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NOTE 18 – OTHER LIABILITIES

(€/000)

	12/31/2025	12/31/2024
Other non-current liabilities	**1,649**	**2,067**
Amounts to be paid to third parties	1,387	1,870
Amounts due to personnel	168	-
o.w. employees	*168*	-
Deferral of government grants related to assets	94	197
Other current liabilities	**24,317**	**21,053**
Amounts to be paid to third parties	1,832	1,633
Amounts due to personnel	10,946	12,168
o.w. employees	*10,161*	*11,305*
o.w. members of Board of Directors and Auditors	*785*	*863*
Amounts due to pension and social security institutions	2,934	2,703
Current payables on taxes other than income tax	7,021	2,710
Items being processed	399	698
Deferral of government grants related to assets	196	263
Other accrued expenses/deferred income	848	730
Other items	141	148
Total	**25,966**	**23,120**

As at December 31, 2025, the item amounted to €27.5 million compared to €23.1 million in 2024, with an overall increase of €4.4 million.

With regard to **other non-current liabilities**, down by €0.4 million due essentially to the decrease in the component "Amounts to be paid to third parties", which refers to the liability relating to the acquisition of software with medium/long-term contracts.

The item **other current liabilities** shows an overall increase of €4.8 million essentially due to the increase in "Tax payables other than income taxes" (+€5.9 million) partially offset by the decrease in "Payables relating to personnel" (-€1.2 million) mainly linked to lower provisions for early retirement incentives.

NOTE 19 – 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 Business 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's Meeting of a dedicated resolution, upon the proposal of Appointments and Remuneration Committee and approval of the Board of Directors;

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- 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 the 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 in the vesting period ("dividend equivalent") at the end of the 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 Company uses treasury shares for these remuneration plans.

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

	Grant date	Performance period	Verification of target achievement	Payout
2021 Plan (GM of April 28, 2021)	02/17/2022	2021-2023	2024	2024
2022 Plan (GM of April 28, 2022)	11/09/2022	2022-2024	2025	2025
2023 Plan (GM of April 27, 2023)	07/13/2023	2023-2025	2026	2026
2024 Plan (GM of April 26, 2024)	06/11/2024	2024-2026	2027	2027
2025 Plan (GM of April 29, 2025)	05/14/2025	2025-2027	2028	2028

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	Number of shares granted at the grant date	Fair value per share at the grant date	Number of shares potentially available for award	Number of beneficiaries
2021 Plan (GM of April 28, 2021)	194,371	€10.23	10,242	21
2022 Plan (GM of April 28, 2022)	304,387	€7.66	87,260	22
2023 Plan (GM of April 27, 2023)	364,361	€6.80	115,134	29
2024 Plan (GM of April 26, 2024)	1,620,364	€2.35	1,620,364	28
2025 Plan (GM of April 29, 2025)	2,931,943	€1.57	2,931,943	35

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 20 – LEASES

The Company entered into lease contracts in place for buildings, electronic equipment (hardware) and cars, which are classified as "other assets" and are used for operations or assigned to employees.

The property leases generally have an original term of 6 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 lease agreements, while none envisage variable payments.
The following table reports the carrying amounts of right-of-use assets and changes in the year:

(€/000)

	Buildings	Furniture	Electronic system	Other tangible assets	Total 12/31/2025	Total 12/31/2024
Opening balance	**9,684**	**-**	**1,111**	**397**	**11,192**	**12,946**
Initial adjustments	-	-	-	-	-	-
Increases	**1,116**	**-**	**5,452**	**264**	**6,832**	**4,062**
Purchases	1,025	-	5,452	264	6,741	3,958
Other changes	91	-	-	-	91	104
Decreases	**(2,815)**	**-**	**(2,709)**	**(215)**	**(5,739)**	**(5,816)**
Amortisation	(2,815)	-	(2,709)	(202)	(5,726)	(5,772)
Other changes	-	-	-	(13)	(13)	(44)
Closing balance	**7,985**	**-**	**3,854**	**446**	**12,285**	**11,192**

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

(€/000)	12/31/2025	12/31/2024
Opening balance	**11,471**	**13,062**
Increases	**7,119**	**4,378**
New liabilities	6,729	3,992
Financial expenses	298	317
Other changes	92	69
Decreases	**(5,836)**	**(5,969)**
Payments	(5,822)	(5,925)
Other changes	(14)	(44)
Closing balance	**12,754**	**11,471**
o.w.: Non-current lease liabilities	7,474	7,358
o.w.: Current lease liabilities	5,280	4,113

The increase for new liabilities, equal to €7.1 million, refers mainly to the category of electronic systems and other tangible assets, which mainly include company cars.

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

(€/000)	Year 2025	Year 2024
Amortisation of right-of-use assets	(5,726)	(5,772)
Financial expenses from lease liabilities	(298)	(317)
Total	**(6,024)**	**(6,089)**

The Company also holds lease contracts for certain electronic systems (hardware) and vehicles with a term equal to or less than 12 months or whose value is low. For these contracts, the Company has elected to apply the exceptions provided for under IFRS 16 regarding short-term or low value leases for which a summary table is provided below showing the costs incurred during the year:

(€/000)	Year 2025	Year 2024
Costs relating to short-term leases	(16)	(8)
Costs relating to lease of assets with a low unit value	-	-
Total	**(16)**	**(8)**

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NOTES TO THE STATEMENT OF PROFIT OR LOSS

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NOTE 21 – REVENUE FROM CONTRACTS WITH CUSTOMERS

(€/000)

	Year 2025	Year 2024
Servicing services	29,705	24,814
Servicing for securitisations	79,389	86,884
Total	**109,094**	**111,698**

The item as a whole decreased slightly compared to December 31, 2024 by €2.6 million (-2%).
This result derives from an increase in the **servicing services component** (+20%) and a drop recorded in the component relating to **servicing services for securitisation transactions** (-9%).

Accordingly, the revenue recognized during 2025 is not subject to significant uncertainties that would have required the Directors to apply complex estimates.

Performance obligations

Servicing services 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 credit that the customer controls.

For the recognition of revenues, the Company 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 revenues for an amount equal to that for which it has the right to invoice the customer.
In accordance with the requirements of IFRS 15, the Company with regard to the so called "subordinated fees", meaning servicing fees subordinated within securitization transactions, the Group assesses whether these fees should be recognized in profit or loss by analyzing the most up to date business plan of the securitized portfolio, in order to evaluate whether future distributions (the waterfall) will be sufficient to allow their payment.
Since portfolio business plans are updated from time to time, it may occur that fees initially classified as "not recognizable" subsequently become recognizable due to the expected surpassing of the relevant cash collection thresholds. In such circumstances, only after this assessment is performed are those fees recognized in profit or loss.

NOTE 22 – OTHER REVENUE

(€/000)

	Year 2025	Year 2024
Administrative Servicing/Corporate Services Provider	30,655	25,168
Information services	158	122
Recovery of expenses	(7,591)	5,711
Due diligence & Advisory	1,010	1,268
Other revenues	78	718
Total	**39,492**	**32,987**

The item, up (+20%) compared to December 31, 2024, mainly includes revenues from Administrative Service/ Corporate Service Providers, which include the "Master Legal" business line, Recovery of Expenses and revenue from the Due Diligence & Advisory.

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NOTE 23 – COSTS FOR SERVICES RENDERED

(€/000)	Year 2025	Year 2024
Costs related to Assets Under Management	(5,550)	(5,370)
Total	**(5,550)**	**(5,370)**

The item, which includes the fees of the recovery network, increased by 3% compared to December 31, 2024, also due to the reduction in takings from the external network.

NOTE 24 – PERSONNEL EXPENSES

(€/000)	Year 2025	Year 2024
Payroll employees	(77,792)	(76,074)
Members of Board of Directors and Board of Auditors	(2,403)	(2,515)
Other personnel	(7,295)	(5,433)
Total	**(87,490)**	**(84,022)**

Average number of employees by category

	Year 2025	Year 2024
Payroll employees	**864**	**892**
a) Executives	45	46
b) Managers	400	404
c) Other employees	419	442
Other staff	**15**	**15**
Total	**879**	**907**

The item shows an increase compared to the previous year (+4%): in detail, there was an increase in the cost for employees and the **other personnel** component, while the cost component relating to **directors and statutory auditors** decreased.

Personnel expenses include charges related to early retirement incentives (a total of €4.3 million), of which €3.1 million were paid out during the year to employees who signed up to the plans launched by the Company.

With regard to the breakdown of the cost for employee benefits included in this item and consistent with defined benefits plans, please refer to Note 15 – Employee benefits.

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NOTE 25 – ADMINISTRATIVE EXPENSES

(€/000)

	Year 2025	Year 2024
External consultants	(24,190)	(24,254)
Information Technology	(12,671)	(12,279)
Administrative and logistical services	(7,718)	(6,609)
Rentals, building maintenance and security	(944)	(878)
Insurance	(1,732)	(1,692)
Indirect taxes and duties	(1,565)	(1,645)
Postal services, office supplies	(16)	(49)
Indirect personnel expenses	(644)	(734)
Debt collection	(457)	(638)
Utilities	(418)	(391)
Advertising and marketing	(320)	(433)
Other expenses	(417)	(305)
Total	**(51,092)**	**(49,907)**

The item as a whole shows an increase of 2% compared to the previous year, mainly due to the increase in administration and logistics services and information technology expenses, offset by the reduction in debt collection and marketing and advertising expenses.

NOTE 26 – OTHER OPERATING (EXPENSE)/INCOME, NET

(€/000)

	Year 2025	Year 2024
Recovery of expenses	482	6
Government grants	331	531
Reductions in assets	(31)	(8)
Other expenses	(383)	(299)
Other income	172	329
Total	**571**	**559**

In 2025, the item showed a slightly positive balance compared to the previous year, essentially attributable to the combined effect of the increase in the **Expenses Recovery** component, partially offset by the reduction in the **Other Revenue** and **Public Grants** components and the increase in **Other Charges**.

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NOTE 27 – DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

(€/000)

	Year 2025	Year 2024
Intangible assets	**(7,473)**	**(7,739)**
Amortisation	(7,473)	(7,739)
Property, plant and equipment	**(5,953)**	**(6,084)**
Depreciation	(5,953)	(6,084)
Financial assets measured at amortised cost	**(238)**	**(8)**
Impairment losses	(254)	(13)
Impairment gains	16	5
Trade receivables	**(3,438)**	**(4,075)**
Impairment losses	(3,485)	(4,151)
Impairment gains	47	76
Total	**(17,102)**	**(17,906)**

The item recorded a decrease of 4% compared to December 31, 2024, mainly due by the lower amortisation of intangible assets and of property, plant and equipment and by the lower value adjustments of trade receivables partially offset by higher value adjustments of financial assets measured at amortised cost.
The item is also affected by the effects of IFRS 16 for amortisation of rights of use, which amounted to €5.7 million in 2025.

NOTE 28 – ACCRUALS TO PROVISIONS FOR RISKS AND CHARGES

(€/000)

	Year 2025			Year 2024		
	Provision	Reallocation	Total	Provision	Reallocation	Total
Legal and tax disputes	(1,154)	905	**(249)**	(1,815)	965	**(850)**
of which Employee disputes	*(274)*	*132*	***(142)***	*(324)*	*32*	***(292)***
Out-of-court disputes and other risk provision	(4,336)	356	**(3,980)**	(285)	2,329	**2,044**
Totale	**(5,490)**	**1,261**	**(4,229)**	**(2,100)**	**3,294**	**1,194**

The item consists of operational changes in provisions, for legal disputes, out-of-court disputes and other risk funds, allocated to meet legal and contractual obligations that are expected to require the use of economic resources in upcoming years.
As at December 31, 2025, the item shows a negative balance of €4.2 million, a decrease of €5.4 million compared to the balance of the previous year which was a positive amount of €1.2 million due to the combined effect of estimated releases for provisions of previous years which no longer exist and prudential provisions relating to both legal disputes and operational risks and other charges.
In particular, as at December 31, 2025, provisions for **out-of-court disputes and other provisions for risks** (€4.3 million) essentially refer to risks related to out-of-court disputes while releases (€0.4 million) arise mainly as a result of the release of previous provisions that were set aside for possible risks that no longer exist in the absence of legal actions.

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NOTE 29 – NET FINANCIAL EXPENSE

(€/000)

	Year 2025	Year 2024
Financial income	**8,814**	**7,882**
Income from financial assets measured at fair value through profit or loss	972	1,354
Income from financial assets measured at amortised cost	7,826	6,528
Other financial income	16	-
Financial expense	**(65,250)**	**(33,613)**
Expense from financial liabilities measured at amortised cost	(59,230)	(32,123)
Other financial expenses	(6,020)	(1,490)
Net change of other financial assets and liabilities measured at fair value through profit or loss	**20,663**	**(2,728)**
Financial assets - of which: debt securities	21,978	(1,467)
Financial assets - of which: units in collective investment undertakings	(1,373)	(1,215)
Financial assets - of which: non-hedging derivatives	58	(46)
Total	**(35,773)**	**(28,459)**

Financial income, which amounted to €8.8 million, up by €0.9 million compared to the previous year, mainly includes:

- income from the ABS securities of the two securitisations Romeo SPV and Mercuzio Securitisation (€0.3 million) and the Mexico securitisation (€0.7 million);
- revenues accrued on loans granted to the subsidiaries doValue Spain (€0.5 million), doValue Greece (€2.1 million) and Gardant Bridge (€3.4 million);
- interest income on bank current accounts and term deposits (€1,7 million);
- interest relating to receivables for cash pooling from the subsidiary doValue Spain (€0.2 million).

Financial expenses (€65.2 million), up by €31.6 million compared to the previous year, include the costs of the bond issued in July 2021 and repaid in February 2025 (€5.4 million), the expenses for new bond loans issued in February 2025 and November 2025 (€22.4 million), bank loans (€5.7 million) and the payables for cash pooling to the subsidiaries doNext, doData, doValue Spain and doValue Cyprus (totalling €1.4 million). On the other hand, "**Other financial expenses**" essentially include outsourcing fees linked to the financial hedge intended for the acquisition of the coeo Group GmbH (€5.6 million) and the portion of interest calculated pursuant to IFRS 16 (€0.3 million).
The **net change in value of financial assets and liabilities measured at fair value through profit or loss**, positive for €20.7 million, includes the fair value delta relating to the securitisation securities of Cairo, Romeo SPV, Mercuzio Securitisation and Mexico, whose measurement at fair value pursuant to IFRS 9 is positive for €22.0 million, as well as that relating to the portion of the Italian Recovery Fund, whose valuation based on the NAV of the transaction as at December 31, 2025, is negative for €1.4 million, and the fair value measurement the option contract connected to the investment in BidX1 positive for €0.1 million.

NOTE 30 - PROFIT (LOSS) FROM EQUITY INVESTMENTS

As at December 31, 2025, the balance of the item was negative for €9.8 million due to the effect of the write-down made following a specific impairment test carried out on the equity investment doValue Spain Servicing.

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NOTE 31 - DIVIDENDS AND SIMILAR INCOME

This item, amounting to €15.3 million, includes dividends received from the investee doNext for €6.1 million, doData for €3.7 million and doValue Greece Real Estate for €5.5 million.

NOTE 32 – INCOME TAX

Income tax is calculated by applying the standard corporate income tax rate (IRES) of 24%, and the Regional Tax on Production Activities (IRAP). As at December 31, 2025, in order to determine the IRAP rate of doValue, maintenance of the requirements of non-financial Equity Holding was verified, with the subsequent application of the rate envisaged for banks and the extension of the tax base also to financial charges and income; the nominal rate for banks and financial institutions is 4.65% (to which each Region can independently apply an increase of 0.92%, up to a theoretical rate of 5.57% plus a further 0.15% for the Regions with a health deficit).

The item, as a whole, recorded

(€/000)

	Year 2025	Year 2024
Current tax	14	885
Adjustment to current tax of prior years	(107)	-
Total	**(93)**	**885**

Income taxes for the year show a negative value of €0.1 million, down compared to December 31, 2024, which had a positive value of €0.9 million.

Below is a table detailing the tax effect on the components of the comprehensive income.

(€/000)

	Year 2025	Year 2024
Defined-benefit plans	(22)	(16)
Total	**(22)**	**(16)**

The reconciliation between the tax charge recognised in the financial statements and the theoretical tax charge, determined on the basis of the theoretical rates in force, is also shown below:

(€/000)

	Year 2025	Year 2024
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(46,547)**	**(71,052)**
Theoretical tax rate	**24%**	**24%**
Theoretical computed taxes on income	11,171	17,052
- Non-taxable income - permanent differences	3,706	2,939
- Non-deductible expenses - permanent differences	(16,523)	(15,435)
- Prior years and changes in tax rates	(196)	-
- Valuation adjustments and non-recognition of deferred tax assets/liabilities	1,009	(4,556)
- Economic effect deriving from tax consolidation	-	885
- Other differences	740	-
Income tax recognised in profit or loss	**(93)**	**885**

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For this reconciliation, IRAP tax is not taken into consideration since it has a taxable basis that is different from the result before tax. Therefore, theoretical income taxes are calculated by applying only the tax rate in effect ("IRES"), equal to 24%, on the result before tax of continuing operations.

Option for 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. It is also noted that, for the first half of the year, as a result of the merger of doNext into Master Gardant, effective July 1, 2025 and without retroactive effect, the income of the former did not participate in either the doValue tax consolidation or the Gardant tax consolidation.

Furthermore, as a result of the merger of Gardant into doValue, the Gardant tax consolidation was revoked effective 2026, and the scope of the doValue tax consolidation will be expanded to include the companies that were previously part of the Gardant tax consolidation.



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INFORMATION ON RISKS

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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's Internal Control System is therefore aimed at allowing the pursuit of the following objectives:

- strategic goals, verifying the degree of enforcement of the company strategies and policies defined at a Group level by the doValue Board of Directors;
- management goals, verifying the effectiveness, efficiency and cost-effectiveness of the activities carried out, in order to optimise, including through timely corrective interventions, the relationship between them and the strategic objectives;
- performance goals, making business processes more efficient, safeguarding the value of assets and income flows, including through the minimisation and prevention of losses;
- risk prevention goals, therefore ensuring that the Company is not involved, including involuntarily, in illicit activities (with particular reference to those connected with money laundering, usury and financing of terrorism);
- compliance goals of transactions with the Law, as well as with the internal policies, regulations and procedures;
- security goals, improving the reliability and security of company information and IT procedures.

The Internal Control System is based on the principles of integration, proportionality and cost-effectiveness, and provides for the centralisation at the Parent Company level of the second-level Corporate Control Functions (i.e., Financial Reporting Officer) and third-level, (i.e., Group Internal Audit). The Internal Control System of the doValue Group also envisages the presence of Corporate Functions with Control Tasks, which consist of all the Structures/ Functions involved in the management of the internal control system, overseeing specific regulatory/risk areas such as Group Enterprise Risk Management, Group AML and Group Compliance & Global DPO. This choice was made because of the need to implement, in addition to robust strategic coordination, an equally incisive coordination of the Group's Internal Control System.
The Group Corporate Control Functions (Group Internal Audit Functions, Group Anti-Money Laundering Function, Group Compliance & Global DPO, Group Enterprise Risk Management and Financial Reporting Officer) are independent from an organisational point of view and clearly separated from other organisational units; they have the authority, economic and physical resources, as well as the necessary skills to perform their tasks.

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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 Company 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 positions owned.

Trade receivables, and assets deriving from contracts with clients, which are mainly at very short term and are settled with payment of the related invoice, are essentially attributable to servicing contracts under which the Company accrues 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 Company 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 December 31, 2025, the main trade counterparties were represented by Banks and important Investors with high credit standing and Vehicle Companies established pursuant to the provisions of Italian Law 130/1999.

For a quantitative analysis, please refer to the note on trade receivables and assets deriving from contracts with customers.

With regard to individual non-performing positions, 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 Company only uses interlocutors with a high credit standing.

LIQUIDITY RISK

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

The two main factors that determine the Company'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 Company has adopted a series of policies and processes to optimise the management of financial resources, thereby reducing liquidity risk.

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 Company'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 Company and readily usable under stress conditions and deemed appropriate in relation to the risk tolerance threshold specified (availability in the current account and short-term time deposit promptly available in liquid form with leading banks).

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In order to ensure efficient liquidity management, treasury activities are largely centralised at the Parent Company 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 at the end of 2024 the Company completed a rights 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 Company was consequently able to complete the acquisition of the Gardant group and repay the bonds maturing in August 2025 (€264.0 million in principal).
On February 13, 2025 the bonds maturing in 2026 (€296.0 million in principal), were fully repaid, using the proceeds from the issuance of a 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 Company to repay the portion of the "Refinancing Term Facility" (€96 million), no longer required.
Finally, with regard to the planned acquisition of coeo Group GmbH, in November 2025 the Company issued €350 million senior secured bonds maturing in November 2031, bearing an annual interest rate of 5.375% and issued at a price of 100% of par.

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 €125 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	12/31/2025	12/31/2024
Loans and other financing	**47,371**	**7,333**	**52,328**	**532,296**	**341,309**	**980,637**	**778,606**
Bank loans	-	333	49,820	239,631	-	289,784	434,002
Liabilities on intercompany current accounts	47,371	-	-	-	-	47,371	46,109
Bonds	-	7,000	2,508	292,665	341,309	643,482	298,495
Other financial liabilities	**-**	**10,368**	**17,969**	**7,335**	**12,630**	**48,302**	**44,735**
Lease liabilities	-	1,311	3,969	7,335	139	12,754	11,471
Earn-out	-	-	12,000	-	12,491	24,491	33,264
Others	-	9,057	2,000	-	-	11,057	-
Trade payables	**13,059**	**13,309**	**22,167**	**-**	**-**	**48,535**	**52,446**
Other current liabilities	**1,786**	**11,128**	**11,403**	**1,649**	**-**	**25,966**	**23,120**
Total	**62,216**	**42,138**	**103,867**	**541,280**	**353,939**	**1,103,440**	**898,907**

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

The Company's financial structure has benefited until 2024 from relatively low rates thanks to the bond issues of 2020-2025 and 2021-2026, characterised by a fixed rate, which have therefore allowed the Company to reduce the exposure to interest rates to a minimum.

This situation changed in the last quarter of 2024, when, upon acquisition of the Gardant group, the financial structure of doValue changed: a package of bank loans provided by a pool of banks with a variable interest rate (6-month Euribor) was taken out and the 5% fixed-rate bond maturing in 2025 was repaid. This situation therefore exposes the Company to fluctuations in the interest rate over the duration of the loan (2024-2029).

In addition, two bonds were issued in 2025, one in February 2025 to refinance the bond maturing in 2026 through the issue of another covered bond maturing in 2030, also at a fixed rate, with an increase in the same bond from 3.375% for the 2026 bond to 7% for the 2030 bond, the other in November 2025 to finance the acquisition of coeo Group GmbH expected by April 2026 at a fixed rate of 5.375% per year and maturing in 2031.

As at December 31, 2025, the portion of variable rate financial sources was 34% with respect to the total loans and financing, reduced from 62% in the previous year.

According to the sensitivity analysis carried out, a change in interest rates of 100 bps in 2025 had an impact on the Company's result for the year of €3.5 million. It should be noted that any upward movements in interest rates could 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 position-to-EBITDA ratio.

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Operational risks

Operational risk is the risk of incurring losses due to the inadequacy or the failure of procedures, human resources and internal systems, or to external events. doValue 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.
ERM establishes a Group-wide common framework for the identification, assessment and measurement of Key Risk Indicators (KRIs) for internal monitoring purposes, and provides support in determining risk tolerance thresholds by analyzing deviations and, with the active contribution of the risk owners, identifying 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 KRIs that are periodically reviewed, taking into account local specificities and applicable regulations.

LEGAL AND TAX RISKS AND PENALTIES

Risks connected with litigation and penalities

The Company 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 including those related to data protection and labour litigation.
The associated risks, including any potential penalties, 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 that 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

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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 period from May 2021 to December 2022.

Finally, concerning the formal closure of the tax audit that the Company has received by the Italian Tax Authority concerning the fiscal years 2015, 2016 and 2017, prior to the listing, at the end of April 2023, a tax assessment notice 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 were 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 notice for the 2017 fiscal year; the Parent filed a judicial appeal on May 15, 2024. On September 18, 2025, the first-instance hearing was held before the Tax Court, and on December 2, 2025, the judgment was issued, fully upholding doValue's appeal and annulling the 2017 assessment notice. On 6 March 2026, the Tax Authority filed an appeal against the first-instance decision.
In light of the above, for both matters, the Group considers the risk of liability to be possible.

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Capital management

For the purposes of the management of the Company's capital, it was defined that this includes the share premium reserve and all the other capital reserves attributable to the shareholders of doValue. The main objective of capital management is to maximise value for shareholders, safeguard business continuity, as well as support the development of the Group.
doValue 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 Company 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 the total capital plus the net debt, as shown in the table below.

However, the Senior Facility Agreement includes some "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 according to specific procedures and timelines, results in an obligation to repay the outstanding loan.
The two bond issuances completed in 2025 include certain covenants that are standard for such instruments, relating to restrictions on indebtedness, guarantees, dividend-related payments, asset transfers, transactions with affiliates, and similar matters.

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.

Finally, as of December 31, 2025, no covenant or other clause relating to the aforementioned debt position has been breached or otherwise not complied with, nor are any difficulties expected in meeting the covenants in the near future.

(€/000)	12/31/2025	12/31/2024
Loans and other financing (Note 13)	980,637	778,606
Other financial liabilities (Note 14)	48,302	44,735
Trade payables (Note 17)	48,535	52,446
Other liabilities (Note 18)	25,966	23,120
Less: cash and cash equivalents (Note 10)	(34,793)	(130,673)
Net debt (A)	**1,068,647**	**768,234**
Equity	161,466	207,367
Equity and net debt (B)	**1,230,113**	**975,601**
Gearing ratio (A/B)	**87%**	**79%**

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The table below reconciles the **Net Debt** figure shown in the previous table with the **Net Financial Indebtedness** presented in Note 14 of the "Note on the statement of financial position" section.

(€/000)	12/31/2025	12/31/2024
Net financial indebtedness (Note 14)	**603,419**	**623,838**
Trade payables (Note 17)	48,535	52,446
Other liabilities (Note 18)	25,966	23,120
Current financial assets (Note 4)	390,727	68,830
Net debt (A)	**1,068,647**	**768,234**



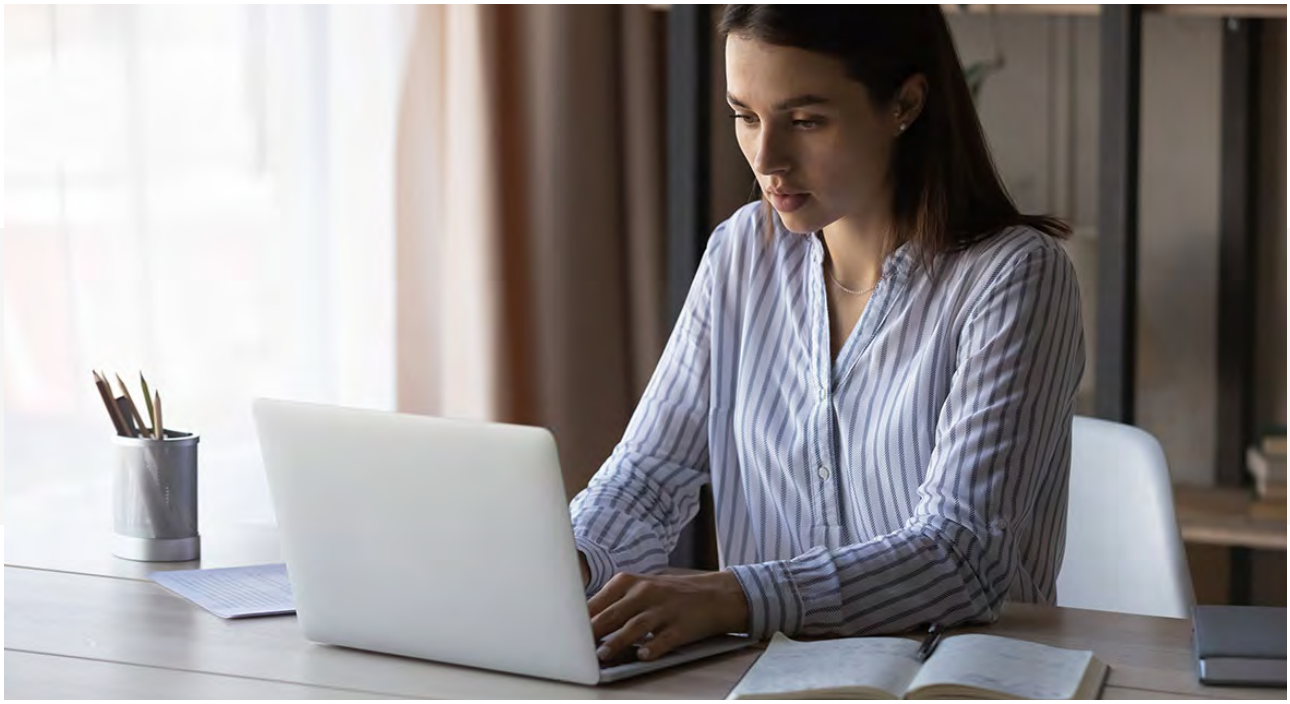
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Commitments and guarantees

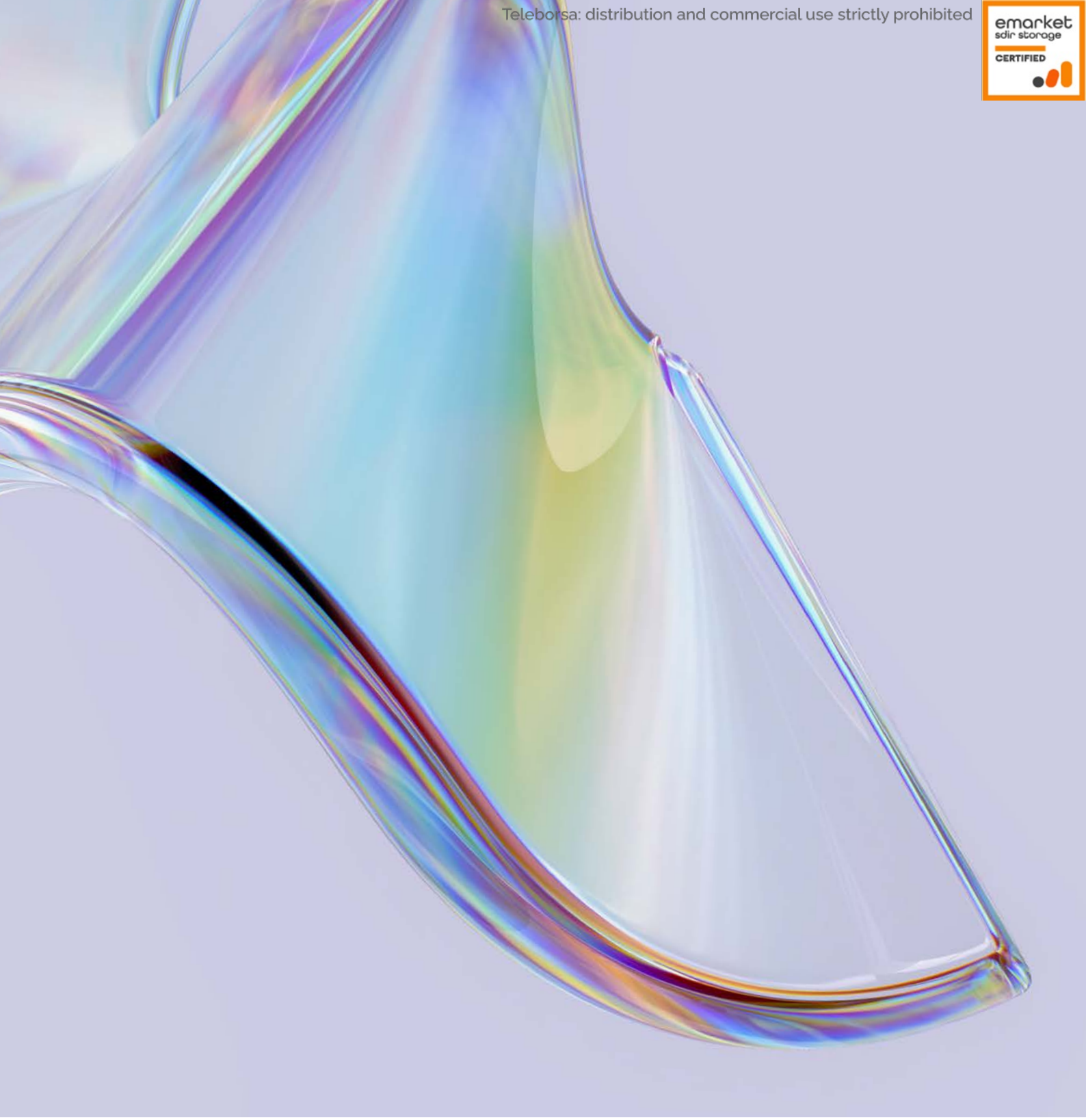
As at December 31, 2025, commitments amount to €1.1 million pertaining to units in collective investment undertakings (CIUs) to be subscribed for the closed-end alternative investment fund Italian Recovery Fund (formerly Atlante II) (see also Note 3).

The guarantees given by others for the Company's obligations, amounting to €1.0 million, relate to sureties given by banks to guarantee the correct fulfilment of contractual obligations relating to leased operating properties.

Guarantees issued in favour of third parties amount to €354 thousand and relate to pledges on bank accounts.



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SEGMENT REPORTING

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For Segment Reporting, reference should be made to the representation in the Consolidated Financial Statements management considers as at December 31, 2025, as the Group uses the Region as a dimension of analysis; for these Statutory Financial Statements, the representation corresponds to that reported in the Consolidated Financial Statements for Italy.



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BUSINESS COMBINATIONS

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BUSINESS COMBINATIONS COMPLETED DURING THE YEAR

For this section, please refer to the doValue Group's Consolidated Financial Statements as at December 31, 2025.



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RELATED-PARTY TRANSACTIONS

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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 Company;
- 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 subsidiaries, 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 and Operations with Related Party 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.

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INFORMATION ON REMUNERATION OF KEY MANAGEMENT PERSONNEL

Information on the remuneration of key management personnel for the year 2025 is provided below.

The definition of key management personnel, according to IAS 24, includes those who have the power and responsibility, directly or indirectly, for planning, managing and controlling the Company's activities. This category includes the members of the Board of Directors, including the Chief Executive Officer, the Statutory Auditors of the Company and of all the subsidiaries, as well as the other executives with strategic responsibilities identified in the scope of "Key Personnel".

(€/000)

Remuneration breakdown	12/31/2025
Short-term benefits	4,517
Post-employment benefits	102
Share-based payments	1,293
Total	**5,912**

RELATED-PARTY TRANSACTIONS

During 2025, low-value transactions with related parties of an ordinary nature and lesser importance were carried out, mainly attributable to contracts for the provision of services. All transactions with related parties carried out in 2025 were concluded in the interest of the Group and at market or standard conditions.

The following table shows the values of the final transactions as at December 31, 2025.

(€/000)

Financial Transactions	Consolidated subsidiaries	Key management personnel	Amount related to "Other related parties"	Total	Total as per financial statement	% of financial statement total
Non-current financial assets	36,400	-	1,269	37,669	95,636	39.4%
Current financial assets	39,828	-	-	39,828	39,828	100.0%
Trade receivables and contract assets	14,141	-	11,722	25,863	70,630	36.6%
Other current assets	952	-	-	952	7,644	12.5%
Total assets	**91,321**	**-**	**12,991**	**104,312**	**213,738**	**48.8%**
Trade payables	9,679	-	35	9,714	48,535	20.0%
Loans and other financing	47,371	-	-	47,371	107,032	44.3%
Other current liabilities	-	-	-	-	24,317	0.0%
Total liabilities	**57,050**	**-**	**35**	**57,085**	**179,884**	**31.7%**

(€/000)

Costs/Revenues	Consolidated subsidiaries	Key management personnel	Amount related to "Other related parties"	Total	Total as per financial statement	% of financial statement total
Revenue from contracts with customers	11	-	33,210	33,221	109,094	30.5%
Other revenue	9,792	-	4,214	14,006	39,492	35.5%
Costs for services rendered	(360)	-	-	(360)	(5,550)	6.5%
Administrative expenses	(2,779)	-	419	(2,360)	(87,490)	2.7%
Staff expenses	(1,759)	-	-	(1,759)	(51,092)	3.4%
Provisions for risks and charges	4,701	-	734	5,435	(35,773)	n.s.
Dividends	15,305	-	-	15,305	15,305	100.0%
Total	**24,911**	**-**	**38,577**	**63,488**	**(46,640)**	**n.s.**

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The main relations with **Subsidiaries** relate to:

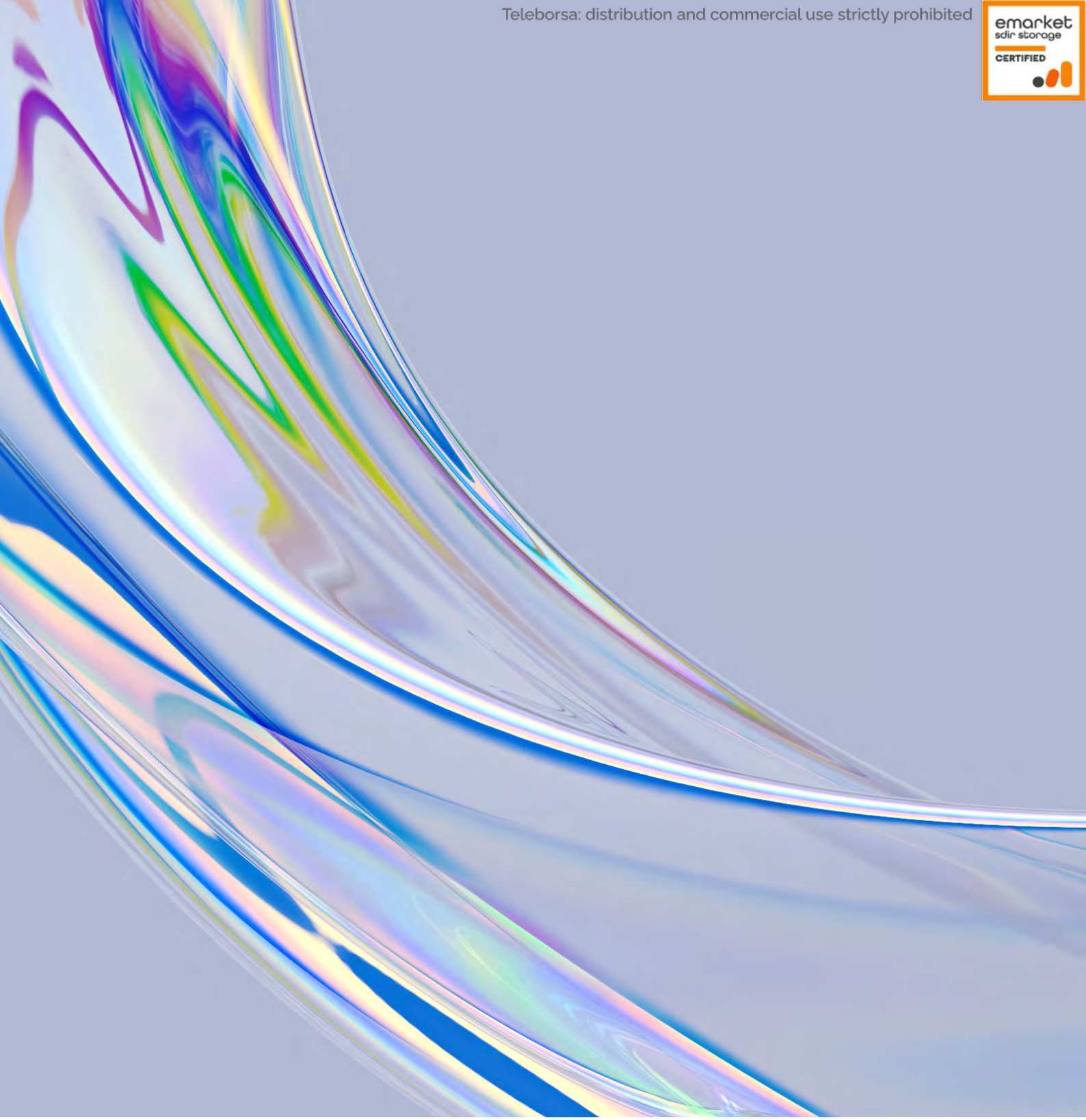
- doData: costs for land registry services and other services of €0.6 million were incurred, as well as net revenues from seconded personnel of €0.1 million. In addition, dividends of €3.7 million were collected. There is also a payable relating to the intercompany current account for cash pooling of €3.0 million for which interest accrued for €0.08 million;
- doNext: net revenues of seconded personnel accrued for €2.9 million and dividends of €6.1 million were collected;
- doValue Spain: net costs of seconded personnel accrued for €2.8 million. There is also a payable relating to the intercompany current account for cash pooling of €6.6 million for which interest accrued for €0.4 million;
- doValue Greece: costs of the seconded personnel accrued for €2.5 million. There is also a loan granted by the Company, with a residual amount of €31.4 million at the end of the year and which led to the accrual of financial income of €2.0 million;
- doValue Greece RE: dividends of €5.5 million were collected;
- doValue Cyprus Limited: there is a payable relating to the intercompany current account for cash pooling of €9.6 million for which interest accrued for €0.4 million;
- Gardant: accrued net costs for seconded personnel for €1.0 million; there is also a payable relating to the intercompany current account for cash pooling of €26.3 million for which interest accrued for €0.4 million;
- Gardant Bridge: there is a loan disbursed by the Company, for a residual amount of €36.4 million at the end of the year and which led to the accrual of financial income of €0.3 million in addition to a payable relating to the intercompany current account for cash pooling for €2.3 million.

With the aforementioned subsidiaries there are relationships for the supply of services for corporate activities and for the control functions carried out by doValue, on the basis of which revenues of €2.8 million and reimbursement of general expenses and IT costs of €4.7 million were accrued.
The trade receivables and payables shown in the above table essentially refer to the aforementioned service relationships.

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

- Securitisation SPV: the Company performs activities as an "authorised entity" in the context of securitisation transactions. Some of these vehicles fall within the scope of related parties and for 2025 the amount of revenues from contracts with customers for this category of customers amounts to €33.2 million, while other revenues are equal to €3.7 million with corresponding trade receivables of €11.2 million as at December 31, 2025; for the Romeo SPV and Mercuzio Securitisation vehicles, for which the Group holds ABS notes, €1.3 million of financial assets and €0.7 million of financial income are also recorded;
- Companies affiliated to the Fortress group (FIG Italia, FIG LLC, Arx Asset Management S.r.l.): doValue mainly carries out due diligence on the indicated company and in 2025 accrued revenues of €278 thousand, in addition to having trade receivables of €391 thousand at the end of the year; there is also an active staff secondment relationship with one of the companies, which generated income of €419 thousand;
- Reoco: doValue manages property asset management for certain Reoco, with other revenue during the year of €235 thousand and trade receivables of €129 thousand.

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ANNEXES

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KEY

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

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

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

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

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

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

EBITDA Margin: obtained by dividing EBITDA by Gross Revenues.

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

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

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

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

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FEES PAID TO THE INDEPENDENT AUDITOR COMPANY: INFORMATION PURSUANT TO ART. 149-DUODECIES OF THE CONSOB ISSUER REGULATION

(€)

Type of services	doValue S.p.A.	
	Service Provider	Fee for the year in Euros (excluding VAT and expenses)
Auditing	KPMG S.p.A.	**126,500**
Audit related services	KPMG S.p.A.	**3,500**
Other services	KPMG S.p.A.*/ Network KPMG	**2,031,071**
of which Limited review of sustainability reporting		60,000
Total		**2,161,071**

* KPMG S.p.A. provided "Other services" amounting to €525,000, including those related to the sustainability reporting

PUBLIC DISTRIBUTIONS PURSUANT TO LAW 124/2017

The law of August 4, 2017, No. 124 introduces, in articles 1, paragraphs 125 to 129, measures aimed at ensuring transparency in the system of public disbursements that fit into a regulatory framework of both European and national origin.

Also noteworthy is Circular Assonime 5 Business Activities and Competition, published on February 22, 2019, which provides some guidelines and highlights points of major uncertainty, hoping for regulatory intervention by the competent authorities to ensure correct and uniform compliance with obligations by companies, as well as non-application of the sanctions contained in the regulation itself.

That being said, subsidies, contributions, and economic benefits of any kind received from January 1 to December 31, 2025 by doValue S.p.A..

(€)

Type of grant	Amount
Employment Fund	17,952
Training contributions to the Banking Fund	407,591
Tax credit for technological innovation (Italian Law 160/2019)	592,721
Total	**1.018,264**

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PROPOSED ALLOCATION OF RESULT FOR THE YEAR

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Dear Shareholders,

the draft financial statements for the year ended December 31, 2025 of doValue S.p.A., were approved by the Board of Directors on 18 March 2026.
The auditor's opinion and the report of the Board of Statutory Auditors are available for your review.

The doValue S.p.A.'s financial statements as of December 31, 2025, show a net loss of EUR 46,640,275.

The consolidated financial statements, also approved by the Board of Directors in the meeting of March 18, 2026, show a net loss for the year attributable to the shareholders of the Parent Company amounting to EUR 8,214,896.

With regard to the net loss for the year, it is proposed to the shareholders to cover it through the use of the share premium reserve. Furthermore, concerning the proposal to shareholders regarding the dividend, it is proposed to distribute a portion of the extraordinary reserve by paying a dividend of €0.0923 per share which, based on the number of ordinary shares outstanding as at 31 December 2025 — excluding treasury shares corresponding to 0.26% of the share capital — amounts to a total of 17,5 million.

The dividend will be payable on May 20, 2026 (with ex dividend date on May 18, 2026 and record date on May 19, 2026).

Rome, March 18, 2026

The Board of Directors

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STATEMENTS AND REPORTS

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Certification of the Financial Statements of the year pursuant to art.81-ter of Consob Regulation No.11971/99, as amended

1. The undersigned

   - Mr. Manuela Franchi, in his capacity as Chief Executive Officer (CEO);
   - Mr. Davide Soffietti, 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 for the preparation of the Annual Financial Statements, during the period 2025.

2. The adequacy of administrative and accounting procedures employed to draw up the 2025 Annual 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 Annual 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;

   3.2 the management report includes a reliable analysis of the management trend and result, as well as the situation of the issuer, together with the description of the main risks and uncertainties to which they are exposed.

Rome, March 18, 2026

Manuela Franchi

Chief Executive Officer

Davide Soffietti

Financial Reporting Officer

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KPMG S.p.A.
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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.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014

To the shareholders of
doValue S.p.A.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of doValue S.p.A. (the "company"), which comprise the statement of financial position as at 31 December 2025 and the statements of profit or loss, comprehensive income, cash flows and changes in equity for the year then ended and notes thereto, which include material information on the accounting policies.

In our opinion, the separate financial statements give a true and fair view of the financial position of the doValue Group as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the separate financial statements*" section of our report. We are independent of the company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG S.p.A.
è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Limited, società di diritto inglese

Ancona Bari Bergamo Bologna Bolzano Brescia Catania Como Firenze Genova Lecce Milano Napoli Novara Padova Palermo Parma Perugia Pescara Roma Torino Treviso Trieste Varese Verona

Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
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R.E.A. Milano N. 512867
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Recoverability of the carrying amount of investments in subsidiaries

Notes to the separate financial statements: Use of estimates and judgements by management-Estimation of impairment losses on investments in subsidiaries, Main accounting policies - Equity investments, note 3 - Equity investments and note 30 - Profit/(loss) from equity investments

Key audit matter	Audit procedures addressing the key audit matter
The separate financial statements at 31 December 2025 include investments in subsidiaries of €629,689 thousand. The losses on equity investments recognised in profit or loss during the year totalled €9,772 thousand. Pursuant to IAS 36 Impairment of assets, the directors tested the carrying amounts of investments in subsidiaries at 31 December 2025 for impairment. They compared these carrying amounts with their recoverable amounts estimated using value in use of the relevant cash-generating units ("CGUs") using the discounted cash flow ("DCF") model. Determining the recoverable amounts of investments in subsidiaries using the DCF model requires complex valuations and a high level of judgement by the directors, especially in relation to: • the expected cash flows, calculated by taking into account historical cash flows, the general economic performance and that of the subsidiaries' sector and the directors' forecasts about their future performance; • the financial parameters used to calculate the discount rate. For the above reasons, we believe that the recoverability of the carrying amount of investments in subsidiaries is a key audit matter.	Our audit procedures, which also involved our own specialists, included: • understanding the process adopted to prepare the impairment test approved by the company's board of directors and the key controls implemented by the company; • understanding the process adopted by the company to prepare the forecasts from which the expected cash flows used for impairment testing have been derived; • analysing the reasonableness of the assumptions used by the directors to prepare the impairment test; • checking the most significant discrepancies between the previous year forecast and actual financial figures to assess the accuracy of the estimation process; • comparing the cash flows used for impairment testing to the cash flow forecasts and analysing any discrepancies; • analysing the reasonableness of i) the key assumptions used by the directors to determine the expected cash flows and related discount rates and ii) the valuation models adopted; • checking the sensitivity analysis of the estimated recoverable amounts presented in the notes in relation to the main key assumptions used for impairment testing; • assessing the appropriateness of the disclosures provided in the notes about the measurement of investments in subsidiaries.

Comparative figures

The company's 2024 separate financial statements were audited by other auditors, who expressed their unqualified opinion thereon on 31 March 2025.

Responsibilities of the company's directors and board of statutory auditors ("Collegio Sindacale") for the separate financial statements

The directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and endorsed by the European Union, as well as the Italian regulations implementing article 9 of Legislative decree no. 38/05 and, within the terms established by the Italian law, for such

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internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the directors believe that the conditions for liquidating the company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the company's financial reporting process.

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537/14

On 26 April 2024, the company's shareholders appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2025 to 31 December 2033.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537/14 and that we remained independent of the company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The company's directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter) of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The company's directors are responsible for the preparation of a directors' report and a report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

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KPMG

doValue S.p.A.
Independent auditors' report
31 December 2025

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion on the compliance of the directors' report, excluding the section that includes the consolidated sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the directors' report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the company's separate financial statements at 31 December 2025.

Moreover, in our opinion, excluding the section which includes the consolidated sustainability statement, the directors' report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Our opinion on compliance with the applicable law does not extend to the directors' report's section which includes the consolidated sustainability statement. Our conclusion on the compliance of this section with the legislation governing its preparation and with the disclosure requirements of article 8 of Regulation (EU) 2020/852 is included in the assurance report prepared in accordance with article 14-bis of Legislative decree no. 39/10.

Rome, 31 March 2026

KPMG S.p.A.

(signed on the original)

Mario Sanges
Director of Audit

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REPORT BY THE BOARD OF STATUTORY AUDITORS to the Shareholders' Meeting of doValue S.p.A. in accordance with Article 153 of Italian Legislative Decree 58/1998 and Article 2429, paragraph 2 of the Italian Civil Code

Dear Shareholders,

In this report, drafted in accordance with Article 153 of Italian Legislative Decree 58/1998 and Article 2429, paragraph 2 of the Italian Civil Code, the Board of Statutory Auditors of doValue S.p.A. (hereinafter also "doValue", the "Company" or the "Parent Company") illustrates the supervisory activities it has performed in 2025 and their results, also in accordance with the requirements of CONSOB Communication no. DEM/1025564 of April 6, 2001 as amended.

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting on April 26, 2024, in accordance with current legal, regulatory and statutory provisions, also taking into account the provisions on gender balance, and will remain in office until the Shareholders' Meeting to approve the financial statements for the year ending December 31, 2026.

In accordance with the governance model adopted by the Company, as well as taking into account the current legal and regulatory provisions, on April 26, 2024, the Board of Directors assigned the functions of Supervisory Board pursuant to Italian Legislative Decree 231/2001 to the Board of Statutory Auditors.

During the year ended December 31, 2025, the Board of Statutory Auditors carried out its official tasks in compliance with the Italian Civil Code, Italian Legislative Decrees 58/1998 ("Consolidated Law on Finance") and 39/2010 as amended and supplemented, and the provisions issued by the Authorities carrying out supervisory and control activities. The Board of Statutory Auditors also complied with the principles of conduct of the Board of Statutory Auditors recommended by the National Council of Chartered Accountants, as well as with the indications contained in the Corporate Governance Code for listed companies.

This report is prepared on the basis of the activities and audits carried out during 2025 and until the date of issue of this Report.

During the reference period, the Board of Statutory Auditors:

- held 26 board meetings;
- attended, usually collegially, 12 meetings held by the Board of Directors;
- attended, with the presence of the Chair of the Board of Statutory Auditors and/or other auditors, 13 meetings held by the Risks, Operations with Related Parties and Sustainability Committee (hereinafter also "Risks Committee");
- attended, with the presence of the Chair of the Board of Statutory Auditors and/or other auditors, 9 meetings held by the Appointments and Remuneration Committee;
- attended the induction sessions organised for the members of the Corporate Bodies, relating to market scenarios and prospects, as well as developments connected with artificial intelligence and digital innovation;
- maintained a constant flow of information and held regular meetings with the company tasked with the statutory audit of the accounts, to promptly exchange relevant information and data in order to carry out their respective duties;

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- maintained a constant flow of information and held regular meetings with the Company Control Functions;
- participated in the periodic exchange of information with the Board of Statutory Auditors of the main Italian subsidiaries.

During the Board of Directors' meetings, the Board of Statutory Auditors was informed by the Directors on the activity performed by the Company and by the Group which it heads, as well as on the most significant economic, financial and equity transactions performed by the Company and by the Group, also in compliance with Article 150, paragraph 1 of the Consolidated Law on Finance. The Board of Statutory Auditors also acknowledges that the Directors, where applicable, provided advance communication, in accordance with Article 2391 of the Italian Civil Code, of transactions that are believed to potentially carry a conflict of interests and were resolved in compliance with the specific applicable regulations.

The acquisition of information instrumental to the performance of its institutional duties also took place through meetings with the CEO of the Company and with the Heads of Function, as well as through the examination of information flows coming from the corporate structures, the company tasked with the statutory audit and the Board of Statutory Auditors of the main Italian subsidiaries.

The constant liaison with the Company Control Functions and the other functions with control responsibilities guaranteed an important and continuous flow of information which, supplemented by direct observations and specific supervisory activities, allowed the Board of Statutory Auditors to express adequate assessments on the various issues under its supervision and controls under its remit.

All that granted, we provide below the information, inter alia, cited in CONSOB Communication no. DEM/1025664 of April 6, 2001, as amended and supplemented.

1. Considerations on the most significant economic, financial and equity transactions performed by the Company and on their compliance with the Law and the Deed of Incorporation

Based upon the information received, also through participation in meetings of the Board of Directors, the Board of Statutory Auditors has monitored the most significant economic, financial and equity transactions resolved upon and implemented by the Company and by the Group in 2025. The analyses performed did not reveal elements indicating that the transactions resolved upon and implemented are not compliant with the Law, the Articles of Association and the principles of correct administration, that they are not manifestly imprudent, risky, do not harbour potential conflicts of interest, are not in contrast with the resolutions made by the Shareholders' Meeting or likely to compromise the integrity of the company assets, since they were supported, where necessary, by structured analysis and assessment processes conducted also with the support of third-party experts.

The significant events occurring in the period, as mentioned in the Report on Operations 2025, to which reference is made, include:

<u>New €300 million senior secured bond loan maturing in 2030 and repayment of €296 million Senior Secured Notes maturing in 2026</u>

On February 5, 2025, the bookbuilding process was completed, resulting in the pricing of the 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%.

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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.

Ordinary and extraordinary Shareholders' Meeting

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

- 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).

Tax audit in Italy

Regarding the finding concerning the fiscal year 2017, for which the Parent filed a judicial appeal on May 15, 2024, the first-instance hearing before the Tax Court of Justice was held on September 18, 2025, and on December 2, 2025, the Court rendered its judgment, fully upholding doValue's claims and annulling in its entirety the 2017 tax assessment notice.

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 is financed through a bond issuance maturing in 2031, issued by doValue in November 2025, whose proceeds are deposited in an escrow account until the closing date.

Headquartered in Germany, coeo operates 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.

Merger of the Master Servicers: doNext and Master Gardant

Following the successful completion of the applicable regulatory approval processes, the merger of doNext S.p.A. and Master Gardant S.p.A. - both wholly owned, directly or indirectly, by doValue S.p.A. and active in master servicing - became effective as of July 1, 2025.

Filing and stipulation of the plan for the merger by incorporation of Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A.

As part of the integration plan with the Gardant group, on August 6, 2025, a plan was filed for the merger by incorporation of Special Gardant S.p.A. and Gardant S.p.A. into doValue S.p.A. The deed was therefore signed on December 10, 2025, and registered with the competent business registers on December 15, 2025.

Supervisory activities on the companies subject to merger by incorporation

The companies Special Gardant S.p.A. and Gardant S.p.A. were merged by incorporation into doValue S.p.A. with legal and accounting effect from January 1, 2026, therefore after the year-end date of these merged companies; the draft financial statements of Special Gardant S.p.A. and Gardant S.p.A. were approved by the Board of Directors of doValue S.p.A. on March 18, 2026.

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With regard to supervisory activities, reference is made to the activities performed by the previous Boards of Statutory Auditors of Special Gardant S.p.A. and Gardant S.p.A. and to the minutes prepared by them. Examination of these minutes shows that the supervisory activities were regularly carried out and that periodic meetings were held in compliance with the provisions of Article 2404 of the Italian Civil Code. No atypical or unusual transactions were reported, either with regard to third parties or with related parties, nor reports pursuant to Articles 2408 and 2409 of the Italian Civil Code. The previous Boards of Statutory Auditors also ascertained that the decisions made by the Board of Directors of Special Gardant S.p.A. and Gardant S.p.A. during the year were made in compliance with the regulatory provisions in force and are consistent with the pursuit of the corporate purpose envisaged by the Articles of Association. Ultimately, there are no reports of irregularities in corporate management worthy of mention here, nor elements capable of suggesting violations of laws or the Articles of Association. As part of their supervisory activities, the Boards of Statutory Auditors continually monitored the adequacy of the organisational, administrative and accounting structure, not noting any shortcomings that could compromise the correct functioning of the companies. The information reported in the minutes shows the absence of atypical or unusual transactions worthy of further analysis. There were also no reports of financial tension or economic imbalance such as to negatively affect the business as a going concern. With reference to relations with the auditing bodies and with the management, there are no substantial findings or information mismatches. The discussions appear to be based on principles of transparency and cooperation, in line with the best practices of corporate governance.

New €350 million senior secured bond maturing in November 2031

On October 29, 2025, the bookbuilding and pricing process was completed for €350 million senior secured bonds maturing in November 2031, at a fixed interest rate equal to 5.375% per annum and an issue price equal to 100%.

The proceeds of the offering of the notes, together with cash on hand of doValue, will be used to acquire the entire share capital of coeo Group GmbH and pay fees and expenses in connection with the bonds offering and the acquisition.

Expansion of the strategic partnership in the Credit Management sector with the BPER Group

On November 6, 2025, doValue announced the broadening of the strategic partnership with BPER Group, which has recently completed the acquisition of Banca Popolare di Sondrio (BPSO). The existing partnership, structured through a 70% ownership by doValue and 30% by BPER Group, currently manages around €2.7 billion of NPEs, and is endowed with the right to manage over the life of its long-term servicing contract 50% of the new inflows to UTPs and 90% of the new inflows to NPL generated every year by BPER and Banco di Sardegna.

doValue and BPER Group have agreed to broaden the operations of the partnership which – upon completion of the recently announced merger of BPSO with BPER – will continue to have the right to manage over the residual time horizon of the existing contracts (December 2033) 50% of the new inflows to UTPs and 90% of the new inflows to NPL generated by the enlarged BPER Group.

As a further testament to the deepening partnership, doValue is acquiring from BPER Group a non-controlling stake (5.1%) in Alba Leasing, Italy's fourth-largest leasing operator with total asset of over €5 billion, in which Banco BPM, another strategic banking partner of doValue, is also a relevant shareholder.

New strategic servicing agreement with Banco Santander in Spain

On December 3, 2025, doValue announced a new strategic agreement with Banco Santander for the management of new NPL inflows in Spain, effective January 1, 2026. The agreement replaces the

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previous contract expired in December 2025 and ensures a stable and predictable pipeline of new mandates, with an initial term of two years and the possibility of further extension in the future.
The streamlining of the current operating model enables more efficient processes, higher productivity and a leaner cost structure, supported by a focus on higher-quality, younger NPL vintages.

Launch of the first contribution fund focused on loans guaranteed by the State
On December 23, 2025, doValue announced the launch of Lounge, a new contribution fund focused on guaranteed loans secured by the MCC Guarantee Fund. The fund was established through a partnership between Gardant Investor SGR - the Group company active in alternative asset management - and three Italian banks.
The initial contribution amounts to approximately €200 million GBV of non-performing exposures, with potential for further expansion in the future thanks to the relevant volume of outstanding loans secured by the MCC Guarantee Fund in the Italian market and to the contribution fund's competitive structure, which positions it as an efficient Risk-Weighted Assets (RWA) optimization tool for participating banks.
doValue will act both as special servicer and master servicer for the assets managed by the fund.

2. Indication of any existence of atypical and/or unusual transactions, including intergroup or with related parties

The Board of Statutory Auditors has not identified, nor received information from the company tasked with the statutory audit, the Head of Internal Audit, the top management of the Company, the Risks Committee or the control bodies of the main subsidiaries under Italian laws, about any atypical and/or unusual transactions, including intergroup or with related parties.

3. Intragroup or related party transactions

Transactions with related parties are governed by the "Policy for the management of transactions with related parties and transactions in conflict of interest of the doValue Group" ("OPC Policy"), prepared pursuant to Consob Regulation no. 17221/2010 and approved by the Board of Directors, in its most updated version, on February 26, 2026.

On a quarterly basis, the Board of Statutory Auditors received reports on transactions with related parties within the Group's scope, managed centrally by the Parent Company, and participated in the meetings of the Risks Committee in which said reporting was discussed, also with reference to the excluded transactions.

In the Annual Financial Report, the Board of Directors has provided full details of transactions carried out with related parties, explaining their economic, equity and financial effects, stating that they were carried out in the interests of the Company and on an arm's length or standard basis.

By taking part in the meetings of the Board of Directors, the Board of Statutory Auditors acknowledges that, in accordance with the aforementioned policy, the CEO has periodically provided information on the transactions carried out with related parties by the Company and the Group companies. In terms of procedural correctness, the Directors with an interest (including a potential or indirect interest) in the transaction have informed the Board of Directors of the existence and nature of that interest.

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For its part, the Board of Statutory Auditors has not identified violations of the provisions of Law and the Articles of Association or transactions implemented by the Directors which are manifestly imprudent or risky, in contrast with the resolutions made by the Shareholders' Meeting or in any case likely to compromise the integrity of the company's assets.

Insofar as the Board of Statutory Auditors is aware, those transactions were concluded in the Company's interest and do not require any observations on their fairness, as they fall within the Company's ordinary operations.

4. Comments on the annual financial statements, on the proposals on findings and on the references to disclosures contained in the Audit Firm's Report

The financial statements of doValue as of December 31, 2025, both separate and consolidated, are audited by KPMG S.p.A. pursuant to Italian Legislative Decree 39/2010, with an audit mandate granted by the Shareholders' Meeting for the financial years 2025-2033.

Since the Board of Statutory Auditors is not responsible for the statutory audit, it has carried out the supervisory activities on the financial statements envisaged by the specific regulations for listed companies (Article 149 of Italian Legislative Decree 58/1998).

In particular, regarding the 2025 financial statements, the Board of Statutory Auditors examined the application of IFRS 3 "Business Combinations", and the related detailed disclosures concerning business combination transactions. With particular regard to the business combination with the Gardant group, one year after its completion, which took place in November 2024, in compliance with IFRS 3, the Company completed the definitive allocation of the acquisition price, which confirmed the fair value of the assets and liabilities identified, while a positive price adjustment of €1.2 million was recognised, with a direct impact on goodwill, which therefore rose from a provisional figure of €115.8 million to the final amount of €114.6 million. The Company has therefore presented, with regard to the comparative information as at December 31, 2024, the figures restated following the final allocation of the purchase price of Gardant.

The Board of Statutory Auditors acknowledges that it has monitored the PPA process, carried out with the support of leading external consultants, through periodic meetings with the relevant company functions and with the Audit Firm, which did not identify any anomalies and critical issue in this regard.

With regard to intangible assets in the financial statements, mainly attributable to intangible assets with a finite useful life and goodwill deriving from the acquisitions of doValue Spain, doValue Greece and the Gardant group, the Group conducted an impairment test, adopting the following valuation models used in the PPA and shown in the Notes to the Financial Statements. This test was also prepared for intangible assets deriving from the payment, by doValue Greece, of fees for the acquisition of the right to be appointed as servicer of the "Frontier" and "Alphabet" contracts.

In particular, goodwill, identified as an intangible asset with an indefinite useful life, generating no cash flows except with the contribution of other company assets, was allocated to the Spain, Greece, Cyprus and Italy Cash Generating Units (CGUs) (the latter including the *Gardant Liberty Servicing*, *Gardant Bridge Servicing* and *Rest of Italy* CGUs).
The value in use of the CGUs was determined by discounting expected cash flows using the Discounted Cash Flow (DCF) method. To this end, for the Greece CGU and the Cyprus CGU, the projected cash flows reflect the expected economic and financial developments consistent with the

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2026 budget, approved by the Board of Directors on December 17, 2025, together with any additional information or updates available at the impairment test date.

With regard to the Spain CGU, the analysis reflected the new projections included in the 2026–2028 Business Plan approved by the Board of Directors of doValue Spain on January 15, 2026.

Finally, with regard to the group of Italy CGUs, the projected information considered was aligned with the buyer case prepared in connection with the acquisition of the Gardant group, updated for the 2026 budget data and any further information or updates available at the impairment test date.

At the level of the consolidated financial statements, the impairment test carried out in relation to the category of intangible assets with a finite useful life showed a reduction in the value of the brand of €5.5 million relating to Spain. With regard to goodwill, as of December 31, 2025, the comparison between the recoverable amount and the total net book value of the CGUs shows that the recoverable amount exceeds the net book value for the Greece, Cyprus and Italy CGUs, thus not leading to impairment losses, while it shows an impairment loss of €14.5 million for the Spain CGU. It is acknowledged that the Group carried out a sensitivity analysis of the estimated recoverable value based on the main parameters of the impairment test, i.e. the EBITDA growth rate, the long-term sustainable growth rate (g-rate) and the WACC discount rate. The sensitivity analysis that associates the g-rate growth rate with the discount rate showed a high sensitivity of the Spain CGU, on which an impairment loss was recorded, if the parameters were exceeded by 5.8% of WACC and 0% of g-rate. With regard to the Greece CGU and Italy CGU, the sensitivity analysis confirmed the simultaneous absence of impairment, even with significant increases in the WACC or significant decreases in the g-rate.

At the level of the separate financial statements, the impairment tests conducted on the book value as of December 31, 2025 of the equity investments in subsidiaries revealed impairment losses only for the subsidiary doValue Spain, for a total of €9.8 million, mainly due to new projections included in the 2026-2028 Business Plan approved by the Board of Directors of doValue Spain on January 15, 2026. It is also acknowledged that the Company conducted a sensitivity analysis on the values obtained using the DCF method according to changes in the average cost of capital (WACC), the long-term sustainable growth rate as well as EBITDA and cash flows, and that this analysis confirmed that no further impairment losses emerge even in stress-test scenarios.

The impairment procedure and its methodological arrangement were monitored by the Board of Statutory Auditors through meetings with the management, especially the Group Chief Financial Officer, with the Audit Firm and through participation in the Risks Committee, which examined them specifically.

The company tasked with the statutory audit, KPMG S.p.A. ("KPMG") has issued on today's date the following Reports:

- the audit reports drafted in accordance with Article 14 of Italian Legislative Decree 39/2010 and Article 10 of Regulation EU no. 537/2014, certifying that the annual financial statements of doValue S.p.A. and the consolidated financial statements of the doValue Group provide a true and fair representation of the financial position and assets of the Company and of the Group as at December 31, 2025, and of the results of operations and cash flows for the year ending on the date, in accordance with the IFRS issued by the International Accounting Standards Board and adopted by the European Union, as well as the provisions issued in implementation of Article 9 of Italian Legislative Decree 38 of February 28, 2005.
- the additional report, in accordance with Article 11 of Regulation EU no. 537/2014, issued to the Board of Statutory Auditors in its capacity as Internal Control and Accounts Audit Committee,

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which illustrates the results of the statutory accounts audit carried out and includes the declaration on independence indicated in Article 6, paragraph 2 letter a) of the cited Regulation.

The Audit Firm has also certified that the Report on Operations and the specific information of the Report on Corporate Governance and Ownership Structures indicated in Article 123-bis, paragraph 4 of the Consolidated Law on Finance are consistent with the annual financial statements of the Company and the consolidated financial statements of the Group and have been drafted in compliance with the Law. The opinion on compliance with the law does not extend to the section of the Report on Operations of the Group's consolidated financial statements relating to the consolidated sustainability report. The conclusions on the compliance of this section with the rules governing the drafting criteria and compliance with the disclosure obligations set forth in Article 8 of Regulation (EU) 2020/852 are formulated by KPMG in the certification report pursuant to Article 14-bis of Italian Legislative Decree 39.

With reference to the Report on Operations, KPMG has confirmed, as regards the presence of any significant errors, that it has nothing to declare.

The audit reports, which do not contain any references to information or findings, indicate the "key audit matters" that emerged during the audit of the financial statements in question, in accordance with International Standard on Auditing (ISA Italia) 701, discussed with the Board of Statutory Auditors during the periodic meetings, and specifically: (i) the recoverability of the value of equity investments, with regard to the separate financial statements; (ii) the recoverability of goodwill and intangible assets related to servicing contracts, with regard to the consolidated financial statements.
As for the comparative information, KPMG reported that the separate and consolidated financial statements as at 31 December 2024 were audited by another auditor, who issued an unqualified opinion thereon.
With reference to the implementation of the provisions of the Delegated Regulation (EU) 2019/815 of the European Commission with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format), KPMG expressed the opinion that the separate and consolidated financial statements were prepared in XHTML format and the consolidated financial statements were also marked up and are thus compliant, in all significant aspects, with the provisions of the aforementioned Delegated Regulation.
During the meetings and contacts held with the audit firm, no censurable facts related to the Directors emerged or aspects that should be highlighted in this Report.

In compliance with the provisions of Italian Legislative Decree 125 of September 6, 2024, implementing Directive 2022/2464/EU (CSRD), on March 18, 2026, the Company's Board of Directors approved the Consolidated Sustainability Report for the year 2025, drawn up exclusively on a consolidated basis, with the same scope as the Consolidated Financial Statements.
On the basis of the envisaged limited audit assignment, the audit firm today issued the Report in which it certifies that no elements have come to its attention that would suggest that: (i) the consolidated sustainability report of the doValue Group for the year ending December 31, 2025 has not been drawn up, in all its significant aspects, in compliance with the reporting principles adopted by the European Commission pursuant to Directive 2013/34/EU (European Sustainability Reporting Standards "ESRS"); (ii) the information contained in the paragraph "Disclosure pursuant to Regulation EU/852/2020 – European Taxonomy" of the consolidated sustainability report has not been prepared, in all its significant aspects, in compliance with Article 8 of Regulation (EU) 852 of June 18, 2020.
In the paragraph *"Emphasis of Matter – Comparative Information"*, the audit firm draws attention to what is described by the Directors in the section *Methodological Note and Reporting Scope* of the

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consolidated sustainability report, which outlines the reasons for and the effects arising from the restatement of certain comparative data for the financial year ended 31 December 2024. The conclusions of the audit firm are not expressed with qualifications in relation to this matter. KPMG also reported that, with regard to the consolidated sustainability report, the comparative information as of 31 December 2024 was subject to review by another auditor, who issued an unmodified conclusion.

5. Indication of any submission of complaints filed pursuant to Article 2408 of the Italian Civil Code, of any initiatives undertaken and the respective outcomes

During 2025 and up to the date of this Report, the Board of Statutory Auditors has not received any complaints pursuant to Article 2408 of the Italian Civil Code.

6. Indication of any submission of petitions, any initiatives undertaken and the respective outcomes

During 2025 and up to the date of this Report, no petitions have been received that needed to be reported to the Shareholders' Meeting.

7. Indication of any granting of further assignments to the Audit Firm and to entities linked to the company instructed to perform the audit and respective costs

The Board of Statutory Auditors notes that, in an annex to the Financial Statements and the Consolidated Financial Statements as of December 31, 2025, the Directors provided analytical information regarding the remuneration attributed to the company tasked with the external audit and the entities belonging to its network, as detailed in the table below:

(€)

Type of services	doValue S.p.A.		Subsidiaries	
	Service Provider	Fee for the year in Euros (excluding VAT and expenses)	Service Provider	Fee for the year in Euros (excluding VAT and expenses)
Audit	KPMG S.p.A.	**126,500**	KPMG Network	**1,106,584**
Audit related services	KPMG S.p.A.	**3,500**	KPMG Network	**89,715**
Other services	KPMG S.p.A.*/KPMG Network	**2,031,071**	KPMG Network	**123,000**
of which services related to sustainability reporting		60,000		21,000
Total		**2,161,071**		**1,340,299**

* KPMG S.p.A. provided "Other services" for €525,000 including those related to the sustainability report

With regard to the supervisory activity regarding the independence of the Audit Firm, during the 2025 financial year the Board of Statutory Auditors carried out its verification and monitoring activities, pursuant to Article 19 of Italian Legislative Decree 39/2010 and Article 6 of Regulation (EU) 537/2014 of April 16, 2014 (the "Regulation"), in particular as regards the provision of services other than audit ("non-audit services") to the entity subject to review. In addition, the Board of Statutory Auditors received from KPMG the declaration confirming its independence.

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For the purposes of the correct application of the Regulation, in 2023 the Company adopted a Group procedure concerning the management of contractual relationships with the Audit Firm and its network as well as the award of audit and non-audit assignments ("NAS").
In 2025, in compliance with the aforementioned provisions on statutory auditing, the Board of Statutory Auditors approved in advance – after having checked the potential risks arising from independence and the safeguard measures adopted – the assignments other than the statutory audit entrusted to KPMG and to the companies belonging to its network. With reference to the informations concerning the Parent Company only, it is acknowledged that the non-audit services entrusted to KPMG S.p.A. in 2025, amounting to €0.525 million, mainly concerned audit services with the issuance of certificates for extraordinary finance transactions, in addition to the limited assurance engagement for the sustainability report; the engagements assigned to KPMG network concerned due diligence and certification services for extraordinary finance transactions.

Moreover, taking into account the fact that KPMG was appointed as external auditor starting from the 2025 financial year, the monitoring of compliance with the limit of fees for NAS, equal to 70% of the average fees for audit services paid over the previous 3 years ("fee cap"), will become applicable starting from the 2028 financial year.

8. Indication of the existence of opinions issued in accordance with the Law during the year

In 2025, the Board of Statutory Auditors issued its opinion – where mandatory – in compliance with provisions of Law, the Articles of Association and the Supervisory Regulations.

The opinions expressed and the comments made in compliance with supervisory provisions or requests include:

- comments on the planning of and reporting on the functions in charge in accordance with CONSOB Resolution 17297 dated April 28, 2010;
- comments on the planning and reporting of the activities of the Financial Reporting Officer.

9. Comments on respect of the principles of correct administration

The Board of Statutory Auditors has overseen respect of the principles of correct administration by attending meetings of the Board of Directors and the Board's Committees, meetings with the Heads of the Control Functions, the Chief Executive Officer, as well as through the other supervisory activities cited above.

From the supervisory activity and the information obtained, the Board of Statutory Auditors can reasonably state that the activity of the aforementioned Committees and Bodies was based upon compliance with the principles of a fair administration, with an awareness of the risks and effects of the transactions carried out. As regards risks in particular, reference should be made to the disclosure provided by the Directors in the Report on Operations and in the Notes to the Financial Statements, in the paragraph "Information on risks and related hedging policies".

As regards the decision-making processes of the Board of Directors, the Board of Statutory Auditors has overseen their compliance with the Law and the Articles of Association and has verified that the management decisions were compliant with applicable regulations, adopted in the Company's interest, adequately supported by information, analysis and verification processes, also obtaining, where necessary, advice from committees and external professionals.

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10. Comments on the adequacy of the organisational structure

The Board of Statutory Auditors monitored the adequacy of the organisational structure by holding meetings with the Chief Executive Officer and the relevant company functions in order to verify the adequacy of the company organisational chart, the system of delegations and powers, the system of internal controls and management of risks and information flows.

During 2025, the organisational structure underwent certain changes due to alignment with the Group's strategic objectives, such as, *inter alia*, those related to the overall integration project resulting from the acquisition of the Gardant group at the end of 2024. In this context:

- on June 24, 2025, the deed of merger by incorporation of doNext S.p.A. into Master Gardant S.p.A. was signed, with legal, accounting and tax effect from July 1, 2025;
- on December 15, 2025, the deed of merger by incorporation of the subsidiaries Gardant S.p.A. and Special Gardant S.p.A. into doValue S.p.A., signed on December 10, 2025, was registered with the competent Company Registers. As a result of the merger, on January 1, 2026, the incorporating company doValue S.p.A. took over all the legal assets and liabilities of Gardant S.p.A. and Special Gardant S.p.A.

The Board of Statutory Auditors acknowledged the positive opinion on the suitability of the organisational structure of the Company and the Group delivered by the Risks Committee on March 17, 2026 and by the Board of Directors on March 18, 2026.

On the basis of the auditing activities carried out, the Board of Statutory Auditors considers that there are no critical issues of particular relevance to be raised in relation to the Company's organisational structure. No particular deficiencies or situations to be reported here have been ascertained in relation to the actual functioning of the Bodies, company functions, systems and procedures.

The Board of Statutory Auditors has verified the correct application of the criteria and assessment procedures adopted by the Board of Directors to assess the independence of its members. The Board also verified the existence of the independence requirements in accordance with the provisions of Article 148, paragraph 3 of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code.

In compliance with the "Rules of Conduct of the Board of Statutory Auditors of listed companies" issued by the Italian Board of Chartered Accountants, in 2025 the Board of Statutory Auditors carried out a self-assessment process by drawing up, completing and discussing a questionnaire concerning the analysis of the subjective profiles of its members (quantitative and qualitative composition) as well as the functioning of the body as a whole (meetings, activities carried out by the Chair, information flows, control and supervisory role and tasks). Overall, all members of the Board expressed satisfaction with the quantitative and qualitative composition, as well as with the functioning of the body.

The Board of Statutory Auditors examined the 2025/2026 Remuneration Policy, the updated version of which was approved by the Board of Directors at its meeting on March 18, 2026, as proposed by the Appointments and Remuneration Committee, and verified its compliance with legal and regulatory requirements as well as the clarity and completeness of information with regard to the remuneration policy adopted by the Company.

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11. Comments on the adequacy of the internal control system, particularly on the activity performed by those in charge of the internal control, highlighting any corrective actions undertaken and/or those still to be taken

As indicated in the Report on Corporate Governance and Ownership Structures, the Internal Controls System of the doValue Group is based upon control bodies and functions, information flows and methods of involvement between the entities involved and Group governance mechanisms, in accordance with the provisions of the Corporate Governance Code which the Parent Company has decided to adhere to.

The current organisational structure of the Group Functions responsible for ensuring the cross-departmental coordination of local control activities is designed as follows:

- Group Internal Audit, hierarchically reporting to the Board of Directors of the Parent Company, is responsible for both internal auditing activities for the Parent Company and the Italian subsidiaries (with the exception of Gardant Investor SGR, for which an autonomous Internal Audit function has been established) and those relating to the management of the Group's IT systems and other processes characterised by centralised management at Group level. The Function is responsible for coordinating the control activities at Group level within its remit, aimed at ensuring a constant and independent assessment of the overall system of internal controls and risk management, providing regular reports to the Corporate Bodies, as well as ensuring that the Group's Internal Audit functions adopt uniform methodological approaches and operating models in compliance with the requirements of independence and autonomy set out in the local regulations, and defining a common methodology for carrying out internal audit activities, common tools for performing controls, a common reporting system for the Bodies and the Management of the various Group components and ensuring its adoption by the various local Internal Audit functions that functionally report to it;
- Group AML, reporting hierarchically to the General Counsel of doValue, issues Group guidelines and policies on the prevention of money laundering risk and develops a common methodological approach to manage the same, as well as a common reporting for the Bodies and management of the different Group components, supervising its adoption by the various Anti-Money Laundering functions established at the local level that functionally report to it;
- Group Compliance & DPO, that reports hierarchically to the Group General Counsel, is responsible for developing a uniform compliance framework at Group level with the aim of ensuring compliance with regulations within the relative scope (e.g. Market Abuse, Related Parties, Consob Regulations, Anti-corruption, Privacy) by defining common guidelines and policies, providing regulatory monitoring and implementing the necessary measures to ensure compliance with applicable regulations, as well as the introduction of specific intra-group information flows.
  Within the data protection environment, Group Compliance & DPO ensures the definition of the Group's organisational model and a common DPO control framework and its main function is to coordinate the data protection activities, the receipt of flows from the local DPOs and, consequently, the filing of reports to the doValue Board of Directors. It is responsible for advisory and oversight activities regarding compliance with privacy obligations pursuant to Article 39 of the GDPR for doValue (and, by virtue of intragroup outsourcing agreements, for the subsidiaries within the Italian scope);
- The Group Administration & Internal Control for Financial Report, which hierarchically reports to the Group Finance Function, within which the Internal Control for Financial Report structure is responsible for supporting the Financial Reporting Officer pursuant to Italian Law

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262/2005 in fulfilling its responsibilities with reference to the issuer and to all the Group companies included in the consolidation;
- The Group Enterprise Risk Management hierarchically reports to the General Manager Corporate Functions. It is tasked with coordinating the management of strategic, operational, reputation, legal and financial risks to which the Group is exposed by defining the relative guidelines and identifying the criteria to be used to monitor these risks, using suitable methodological approaches, procedures and tools and filing appropriate reports with the Corporate Bodies.

As indicated in the "Report on Corporate Governance and Ownership Structures", the types of control in doValue, in compliance with current regulations and inspired by international best practices, are structured on three levels:
- line controls (or first-level controls), handled by the company functions responsible for business/operating activities, aimed at ensuring the correct performance of transactions;
- second level controls aimed at ensuring the correct implementation of the risk management process, to verify compliance with the limits assigned to the various operating functions, to control the consistency of the operations of the individual operational areas with the risk-return objectives assigned to them and guarantee that company operations comply with applicable rules, including corporate governance regulations. The organisational model and the scope of competences of the functions that within the Group structure are responsible for overseeing said areas are directly influenced by the structure of the business processes implemented in the different contexts that comprise it, and by the nature and relevance of the risks associated therewith, as well as by the presence of specific regulatory requirements on risk management;
- internal audit (or third-level controls), handled by the Group Internal Audit and Group Compliance & DPO Functions (for the Data Protection area).

As highlighted in the introduction, the Board of Statutory Auditors has also been assigned the functions of Supervisory Board pursuant to Italian Legislative Decree 231/2001.
Following the acquisition of Gardant and the changes to the corporate structure, the main activities in which the Supervisory Body was involved in 2025 concerned the monitoring of the plan for the gradual updating of the 231 frameworks, with particular attention to the comparative analysis of the 231 frameworks of the Italian companies of the doValue Group and the Gardant group, for the purposes of defining the Group's target system and the action plan for the integration and updating of the 231 frameworks. The Supervisory Body also supervised the launch of the project activities to update the 231/01 Models of the Group's Italian companies and to align the 231/01 framework with the corresponding anti-corruption framework.

It should be noted that doValue S.p.A. has implemented an Anti-Corruption management system, obtaining the Anti-Corruption certification in 2022 in line with the UNI ISO 37001:2016 standards. In 2025, during the annual audit, the continuation of compliance with the ISO 37001:2016 certification requirements was confirmed for the three-year period 2026-2028. As part of the corruption prevention management system, doValue has adopted an Anti-Corruption Policy, received and adopted by all Group companies, and is accompanied by a series of procedures to ensure the correct application of the system, including the "Procedure for the implementation of the Anti-Corruption Management System pursuant to the ISO 37001:2016 Standard", currently applicable only to doValue as recipient of the Certification.
The corruption prevention management system has been integrated into the more general company management system and, with a view to increasing efficiency and strengthening control

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measures, doValue has merged the 231 risk assessment framework with the anti-corruption risk assessment framework. The control system has also been updated by introducing Anti-Corruption Key Risk Indicators, according to a synergy and rationalisation rationale.

With reference to training activities on the 231 and Anti-Corruption framework, during the year 2025, specific training was provided to all new employees within the pre-existing Gardant perimeter, covering the following areas: i) Italian Legislative Decree 231/2001, the 231 Model and the Group Code of Ethics; ii) the corruption prevention management system adopted by doValue in line with the ISO 37001:2016 standards; iii) whistleblowing and developments in the reporting management system adopted by the Group; iv) management of conflicts of interest. During 2026, following the completion of the update of the 231/01 Models of the Group's Italian companies, the Board of Statutory Auditors will monitor the actual provision of the training plans, which will be addressed to all personnel.

Based on the information acquired, the Board of Statutory Auditors acknowledges the existence of an integrated architecture of the internal control system, characterised by the application of a common risk assessment methodology and which sees the close involvement of the control functions of the Parent Company and those established at the subsidiaries.
With regard to the 2026 Activity Plans prepared by the Control Functions and other corporate functions with control duties, approved by the Board of Directors on March 18, 2026, the Board of Statutory Auditors acknowledges that the activities planned for 2026 were defined according to priority coverage criteria.

In the period of reference, the Board of Statutory Auditors has overseen the system of internal controls by having regular meetings with the control functions and by analysing the information flows provided by said functions and it has taken steps to request further investigations or to stimulate measures, with the involvement of the company structures affected by the actions of the aforementioned functions. The interaction between the Board of Statutory Auditors and the Group Internal Audit function was constant during the year, including in consideration of the fact that the Function participated in most of the meetings of the Board. In any case, the Function promptly informs the Board of Statutory Auditors of any critical issue or points of attention that may emerge as a result of its activities.

Based on the activities carried out during the year and the content of the Annual Reports of the control functions examined by the Board of Directors at its meeting on March 18, 2026 and, in particular, the opinion of overall adequacy expressed by the Group Internal Audit function in relation to the Internal Control and Risk Management System (ICRMS), the Board of Statutory Auditors believes that the areas for improvement highlighted by the Audit function are not such as to compromise the overall adequacy of the Group's Internal Control and Risk Management System, the overall architecture of which is consistent with the recommendations of the Corporate Governance Code and, at present, able to identify the main corporate risk areas.
Therefore, in agreeing with the assessment of overall adequacy of the Internal Control and Risk Management System (ICRMS), in consideration of the Group's context of strategic and organisational evolution, also with regard to the recent acquisition of the Gardant group and the imminent acquisition of coeo, as well as the rapid change to the technological and regulatory context in which the Group operates, the Board of Statutory Auditors reports that, during the current year, monitoring of the reinforcement of the internal control system will continue, with special regard to the functioning of the main business processes and the ICT security area, so as to minimise the exposure to operating risks and to guarantee the complete adequacy and efficiency of all company processes.

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12. Comments on the adequacy of the administration-accounting system and its reliability in correctly representing the facts of management

The Board of Statutory Auditors has overseen the adequacy of the administrative-accounting system and its reliability in providing a correct representation of the management facts, as well as in performing its duties related to the process of financial reporting, by: (i) regular meetings with the Chief Executive Officer, the CFO, the Financial Reporting Officer, the management of the Finance structure; (ii) acquiring information from management; (iii) regular meetings to exchange information with the Audit Firm; (iv) analysis of the results of the activities performed by the Audit Firm.

The main Group companies are subject to audit for the purposes of the consolidated financial statements (with a different scope depending on the specific characteristics of the individual company) by audit firms belonging to the KPMG network, which represents the Group's sole auditor starting from the financial year as of December 31, 2025.
With reference to the obligations pursuant to Italian Law 262/2005, based on the defined framework, the doValue Group has foreseen that the Financial Reporting Officer be supported by a team of resources dedicated to carrying out the activities involved, in order to cover all the Group's entities. It shall be comprised of the following:

- head of Activities at the Subsidiary for the Financial Reporting Officer (RACDP), if appointed, normally identified, if available, in the Chief Financial Officer (CFO) of the represented entity, who performs the coordination and certification activities required of the Financial Reporting Officer at local level for the represented entity and any other specifically selected direct and indirect subsidiaries;
- management 262 (Italy), which carries out the controls required for 262 activities in Italy and for consolidation;
- management 262 (local), if appointed, who carries out the controls required for the 262 activities, based on their competence scope.

It is acknowledged that, on January 30, 2025, the Board of Directors approved the update of the "Rules applied to the Financial Reporting Officer Control Function", which lays down the general criteria and the description of the responsibilities and relationships between the Parent Company and subsidiaries, as well as the expansion of the scope of responsibility of the Financial Reporting Officer to include sustainability. Furthermore, a "Methodology of the Financial Reporting Officer Control Function" Global Procedure was approved, and sent to the companies included in the consolidation and subject to certification for the purposes of Italian Law 262/2005, which regulates the procedural and operational methods for the application of the aforementioned general criteria. The Board of Statutory Auditors has acknowledged the certifications issued by the Chief Executive Officer and the Financial Reporting Officer as regards the separate financial statements and consolidated financial statements as at December 31, 2025, in compliance with Article 81-ter of the Issuers' Regulation, approved by CONSOB with Resolution 11971/1999 as amended. The Board of Statutory Auditors also reviewed the annual report of the Financial Reporting Officer pursuant to Italian Law 262/05 on the consolidated and separate financial statements as of December 31, 2025, approved by the Board of Directors on March 18, 2026, from which no critical issues emerged that might threaten the reliability of the accounting and financial information. At the end of the 262 audit campaign, a corrective action plan was defined whose regular implementation will be monitored by the Board of Statutory Auditors.

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In its capacity as Internal Control and Accounts Audit Committee, the Board monitored the sustainability reporting process and the implementation of a framework aimed at ensuring the truthfulness, consistency, correctness and reliability of the disclosure contained in the sustainability reporting. In particular, as part of the broader reporting process, the Board of Statutory Auditors monitored the updating of the Regulations on the Internal Control System regarding sustainability report, the issuance of the "Policy for the preparation of the Sustainability Report pursuant to Legislative Decree 125/2024", as well as the definition of the double relevance analysis process. The results of the double relevance analysis process were brought to the attention of the Financial Reporting Officer and shared with the Risks Committee, the Board of Statutory Auditors and the Board of Directors and were finally approved by the latter on November 11, 2025.
The Board of Statutory Auditors has acknowledged the certification issued by the Chief Executive Officer and by the Financial Reporting Officer in charge of the sustainability certification regarding the compliance of the Sustainability Report with the reporting standards applied pursuant to Italian Legislative Decree 125 of September 6, 2024, implementing Directive 2022/2464/EU (CSRD), as well as the preparation of the same with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation 2020/852/EU of the European Parliament on taxonomy.

13. Comments on the adequacy of the provisions given to the Subsidiary Companies in accordance with Article 114 of the Consolidated Law on Finance

The Board of Statutory Auditors has monitored the adequacy of the instructions given by the Company to its subsidiaries pursuant to Article 114, paragraph 2 of the Consolidated Law on Finance, ensuring, on the basis of the information provided by the Company, that they were able to provide the information required to comply with the disclosure obligations laid down by law, without exception.

14. Comments on significant aspects emerged during meetings held with the auditors pursuant to Article 150, paragraph 3 of the Consolidated Law on Finance

In compliance with the provisions of Article 19 of Italian Legislative Decree 39/2010, the Board of Statutory Auditors, in its capacity as Internal Control and Accounts Audit Committee, has overseen the process of financial reporting, the effectiveness of the internal control system for quality, internal auditing and risk management, the annual and consolidated statutory accounts audit and the independence of the company tasked with the statutory audit.

As already stated in this Report, the Board has met the company tasked with the Audit firm on a regular basis, setting in motion a profitable and transparent exchange of information, also in compliance with the provisions of Article 150 of the Consolidated Law on Finance. During the meetings, the Board of Statutory Auditors discussed with KPMG the audit plan for the Separate Financial Statements and Consolidated Financial Statements 2025, the methodological framework, the audit approach used for the various significant areas, and the application of the accounting standards. The Board informed the firm tasked with the statutory audit of its activities and reported on the significant facts of which it was aware.

Overall, from the information exchange with the company tasked with the statutory audit, no anomalies, critical issues or omissions emerged.

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15. The Company's adherence to the Corporate Governance Code

The Company is listed on the STAR segment of Euronext Milan (EXM).

Since its listing, the Company has adhered to the Code of Conduct and, since February 2021, to the Corporate Governance Code, promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, which has replaced the Code of Conduct for listed companies; the Board of Statutory Auditors supervised the methods of effective application of the related corporate governance rules.

The Board of Statutory Auditors has taken note of the information provided in the Annual Report on Corporate Governance and Ownership Structures, prepared in accordance with the instructions to the Regulation of Markets organised by Borsa Italiana and to the Consolidated Law on Finance, and approved by the Board of Directors on March 18, 2026. With particular regard to the letter of recommendations of the Chairman of the Corporate Governance Committee of December 18, 2025, the Company provided feedback in the Report on Corporate Governance and Ownership Structures, stating that, following a self-assessment and in-depth analysis process aimed at assessing the degree of alignment of the current remuneration policy with the above recommendations as well as with the reference best practices, the remuneration policy is substantially compliant as a whole. In this context, areas for improvement were identified in the area of the severance and extraordinary bonus clauses, with reference to the criteria for determining the amounts.

16. Conclusive assessment in relation to the supervisory activity performed as well as on any omissions, censurable facts or irregularities identified

Dear Shareholders,

In reference to the contents of this Report, following the activity performed and the information obtained, no censurable facts, irregularities or omissions have emerged that must be mentioned in this Report. Based upon the information acquired through its supervisory activity, the Board of Statutory Auditors has not become aware of transactions implemented that were not based upon respect of the principles of correct administration or resolved or implemented in a way that was not compliant with the Law or the Articles of Association, in contrast with the resolutions made by the Shareholders' Meeting, manifestly imprudent or risky, or likely to compromise the integrity of the company assets.

Through its supervisory activity, the Board of Statutory Auditors has ascertained respect of the rules of Law on the preparation and structure of the financial statements and consolidated financial statements of the Group and the respective Directors' Reports, including the Sustainability Report. Both the financial statements and the consolidated financial statements were prepared on a going concern basis and without making recourse to derogations in applying the accounting standards and assessment criteria.

The company tasked with the statutory audit, in its reports issued pursuant to Article 14 of Italian Legislative Decree 39 of January 27, 2010, has expressed a positive opinion on the separate financial statements and consolidated financial statement of the Group, without findings, objections and/or references to disclosures and, insofar as it is responsible, has expressed, in relation to the Reports on Operations, a positive opinion on the consistency of the same with the Financial Statements and compliance with the rules of Law.

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The certifications issued by the Financial Reporting Officer and the CEO, as required by Article 154-bis of the Consolidated Law on Finance, are attached to the separate and consolidated financial statements, without any remarks or identified problems and/or anomalies.

Taking all of the above into account, based on the activities carried out during the year, the Board of Statutory Auditors does not believe there are any grounds for exercising its right to submit proposals to the Shareholders' Meeting pursuant to Article 153, paragraph 2, of Italian Legislative Decree 58/1998 regarding the approval of the Financial Statements as of December 31, 2025 and matters within its competence, not finding any reasons to prevent the approval of the Separate Financial Statements as at December 31, 2025 and the remuneration proposal formulated by the Board of Directors.

Rome, March 31, 2026

The Board of Statutory Auditors

Ms Chiara Molon (Chair)

Mr Massimo Fulvio Campanelli (Standing Auditor)

Mr Paolo Carbone (Standing Auditor)

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