doValue

ANNUAL REPORT

2024

doValue

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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 dell'Agricoltura, 7 – 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. 02659940239
www.dovalue.it

CONTENTS

Letter to Shareholders

Dear *Shareholders*,

The 2024 Annual Report reflects, in a year marked by profound transformations and significant challenges, your company's ability not only to adapt to a constantly evolving economic landscape, but also to translate such dynamics into strategic opportunities.

Over the year, doValue successfully executed two major transactions: the complete refinancing of its capital structure and the acquisition of Gardant, a strategically significant and highly complex transaction, expected to generate long-term economic benefits. It is particularly noteworthy that, despite a still cautious sentiment towards the sector, both transactions were successfully completed through access to capital markets and bank financing, reflecting the continued confidence doValue enjoys amongst investors, financial institutions, and the banking system.

The year 2024 also marks the launch of the new business plan presented in March, entitled "Unlocking New Frontiers". The company's entire management is deeply committed to the execution of a strategy that clearly outlines a sustainable growth path, based on operational excellence and organic development, with business diversification playing a key role in the plan. In this context, the Gardant acquisition represents a strategic milestone perfectly in line with the outlined vision, accelerating its execution and further strengthening doValue's ability to generate long term value.

Over the past year, the company recorded an inflow of new assets under management for a total Gross Book Value of €10 billion, significantly exceeding the €8 billion target outlined in the business plan. This extraordinary result confirms the effectiveness of the Group's strategy, based on a customer-centred approach. Performance has been strong across all key markets, with significant market share expansion and the further consolidation of the Group's leadership position in Italy, Greece and Cyprus.

As part of the diversification strategy outlined in the 2024-2026 Business Plan, your company has resolutely pursued the expansion of its scope beyond the NPL segment. In 2024 approximately 35% of new primary GBV inflows – excluding forward flows and secondary transactions – were generated by non-NPL loans, confirming this ongoing strategic shift. This transformation is reflected in the award of new UTP and Stage 2 mandates in Italy, as well as in the management of granular asset classes and early arrears in Spain, strengthening the company's presence in diversified segments. Furthermore, the Group established a mortgage brokerage entity and a new advisory business in Greece, both of which are already operational and generating business.

Finally, our alternative asset management project has gained significant momentum thanks to the Gardant acquisition, which contributed to the Group an asset management company with €715 million AUM, creating a solid foundation for future growth, and expanding its capabilities in the alternative asset management segment.

The financial results achieved in 2024 have been fully satisfactory, in line with the objectives outlined in the business plan, with the updated guidance communicated at the presentation of the financial results as of 30 June 2024, as well as with market consensus. In particular, the company recorded consolidated revenues of €479 million and EBITDA excluding non-recurring items of €165 million.

With regards to financial soundness, leverage – measured as the ratio between net financial debt to pro-forma EBITDA – stood at 2.4x, better than the 2.6x level forecasted at the time of the Gardant transaction.

As a testament to the stability of our positioning, Fitch and Standard & Poor's confirmed the BB rating with stable outlook upon the issuance of the new bond in February 2025. This recognition is particularly significant given the context where financial soundness is increasingly key for investors, positioning doValue amongst the market players with the lowest debt levels and the highest credit ratings, reflecting the confidence the company enjoys in financial markets.

The integration of the Sustainability Report into the Annual Financial Report represents an opportunity for doValue to increasingly align financial performance with Sustainability principles, within a unique, strategic and integrated vision.

This fusion of financial and Sustainability objectives is the result of a team effort that involved all our countries: a collaborative approach that ensured consistency, accuracy, and transparency in our reporting.

With the implementation of the Corporate Sustainability Reporting Directive (CSRD), we created a process that engaged all corporate functions to present not only the economic and financial results but also the social and environmental impacts of the Group's activities, with the goal of ensuring clear communication to all Stakeholders.

The path started by doValue towards a sustainable business model is characterized by governance based on values of ethics and transparency for the creation of shared value over time.

Thanks to this approach, ESG objectives have been effectively integrated into the Group's activities, and concrete results have been achieved year after year, as recognized by the excellent ratings assigned by ESG Rating Agencies.

doValue is committed to continuously improving the Group's Sustainability performance to achieve increasingly ambitious goals, aimed at actively contributing to the transition towards a circular economy.

With this strategy, internal systems and processes have been strengthened by adopting an innovative approach to ensure maximum transparency and reliability in the data we report. An additional important step has been the implementation of a tool for digitalizing data, which simplified data collection, reduced the risk of manual errors, and optimized the flow of information across different business functions, supporting reporting compliant with European standards required by the CSRD. In particular, attention was focused on adopting the principle of double materiality, evaluating both the impacts of activities on ESG factors and the effects these factors may have on financial performance.

All the achievements reached would not have been possible without the people who work every day at doValue, and with their commitment and dedication, contribute to continuous improvement.

The Group continues its path with the goal of creating a more favourable work environment, attentive to issues of diversity, equity, and respect, work-life integration, and career development in a dynamic and inclusive context.

We are proud of the results achieved, and doValue looks to the future with an increasingly long-term value-creation vision, for both you, our shareholders, and the communities in which the Group operates.

Chairman of the Board of Directors

Alessandro Rivera

doValue in brief

Leading strategic financial services provider in Southern Europe

doValue

With more than **20 years** of experience and approximately **€136 billion** of assets under management, **doValue Group** is a leading and independent strategic **financial services provider** in Southern Europe with a focus on the management of credit portfolios and real estate assets deriving from loans.

doValue Group offer 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. doValue Group is also active in the management of real estate assets deriving from loans (real estate owned, real estate services).

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).

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

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 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) restructuring and liquidation of loans ("Special Servicing"), including management of NPLs, UTPs, EAs, and Real Estate (ii) administrative management and structuring of securitisation vehicles ("Master Servicing"), (iii) legal services support in connection with the loan portfolios managed ("master legal"), (iv) (iv) due diligence, (v) management and supply of data and other services in support of servicing, (vi) advisory services, (vii) mortgage brokerage, (viii) alternative asset management. .

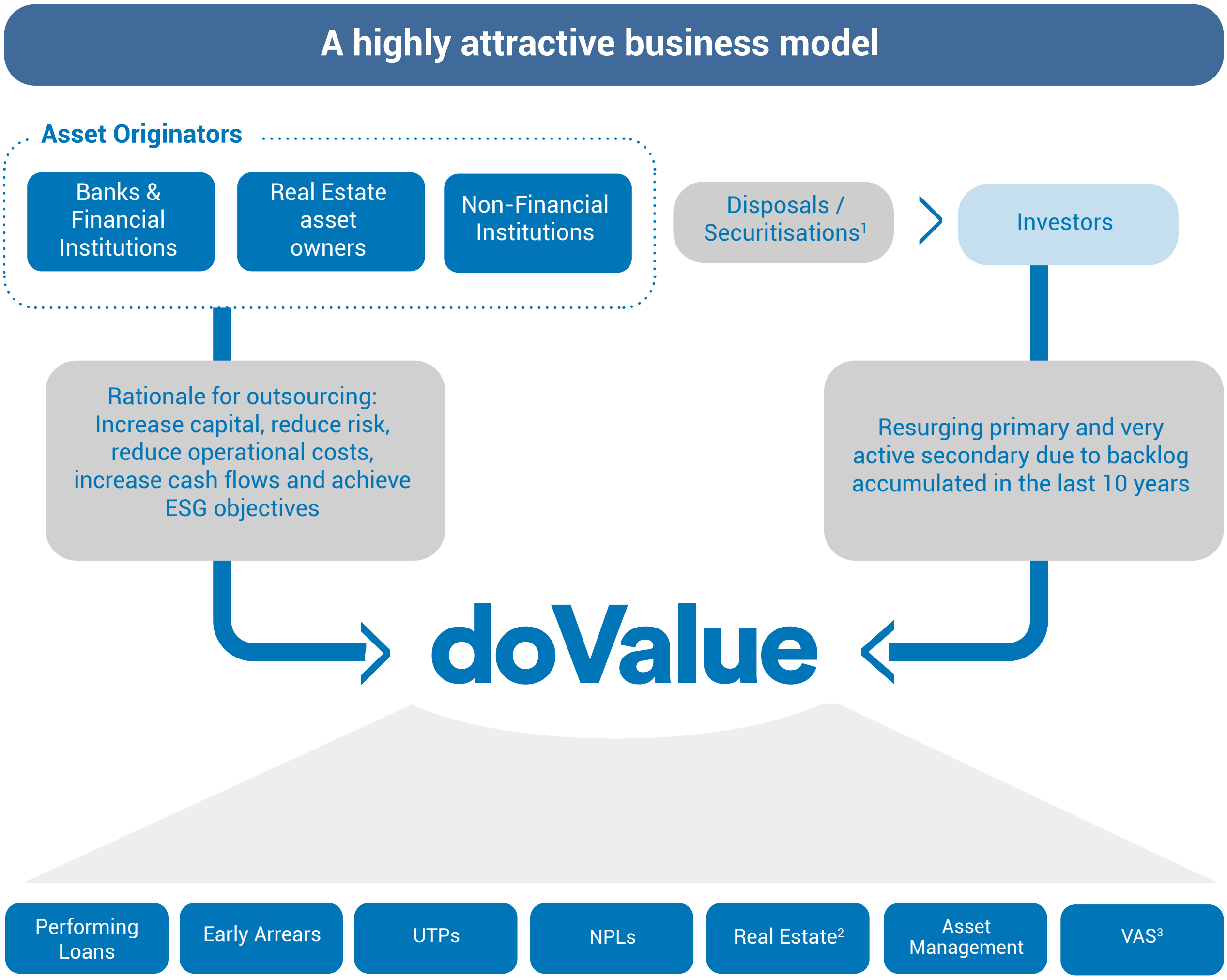
Banks and investors entrust doValue with the management of the loans and real estate assets they own both through long-term partnerships and shorter-term contracts as part of the various investment transactions in portfolios of non-performing assets. doValue is chosen for some distinctive characteristics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

doValue is an independent servicer, open to all banks and specialised investors in the sector, which applies a simple remuneration structure based on fixed and variable fees without contemplating direct investments in loan or real estate portfolios - therefore "asset-light" and without direct balance sheet risks.

With regards to 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 servicing as well as management of medium-large bank loans, of corporate origin 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.

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, which now represent 65% of Group revenues, with a broad range of other revenue streams contributing to topline. 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 master servicing activities and is planning to exploit them further.

doValue's model is characterised by several strengths in terms of the capital-light nature, the long-term visibility of revenues and EBITDA, the ability to serve all banks and investors operating in the credit servicing sector offering a high degree of product and geographical diversification.
The strategic positioning of doValue 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.



Notes:
[1] Securitisations by asset originators;
[2] Includes Real Estate Development and REOs services;
[3] Value Added Services. Including data quality services, alongside activities such as DD services, Master Servicing and Securitisation services, legal support services.

Key strenghts

GBV of €136bn
140+ clients
15yrs avg residual life
34% EBITDA margin

Independent
& capital light

#1 in Hellenic
#1 in Italy
#1 Southern Europe

Solid financial
structure, best YTM
among
listed peers

The reference market

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

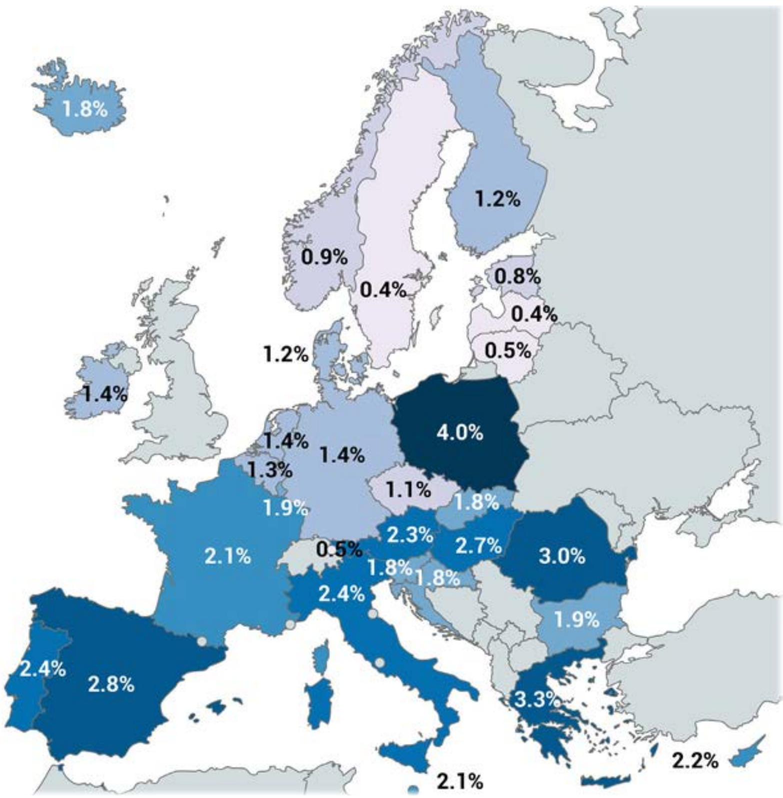
The European landscape has been characterized by a strong banks' deleveraging process over the last decade, as a consequence of the continuous pressure imposed by the European authorities on financial institutions to reduce current levels of NPLs and avoid a future build-up of NPLs. Given the current market context, the 2024-2026 Business Plan includes very conservative assumptions on NPL generation in our reference markets.

Nevertheless, the stock of non-performing loans in Europe (and the related real estate guarantees) on banks' balance sheets, held by specialized investors or owned by securitization vehicles, constitute a significant reference market for servicers. In particular, there is a high concentration of these types of assets in Southern Europe, a market characterized by above-average NPE ratios and greater attention by banks to an efficient management of their assets, in particular through outsourcing contracts with specialized operators, including doValue.

These markets are also characterised by greater management complexity, a factor that makes servicer activities even more essential, and by good growth and profitability prospects for the servicing of real estate assets.

More generally, doValue's activity is supported by favourable exogenous elements in the medium to long term, such as the implementation by banks of stringent rules for the accounting of loans and capital adequacy (IFRS 9, Calendar Provisioning, Basel IV), which have lead the banks to a very proactive management of their balance sheets, in addition to the expected continuation of the consolidated trend of outsourcing credit servicing activities.

European Gross NPL Ratios as of Q2 2024



Sources: PwC , EBA Risk Dashboard, doValue elaboration on various public data.

A track record of profitable growth

Substantial growth across all key metrics since IPO

The history and track record of doValue since its IPO is remarkable.

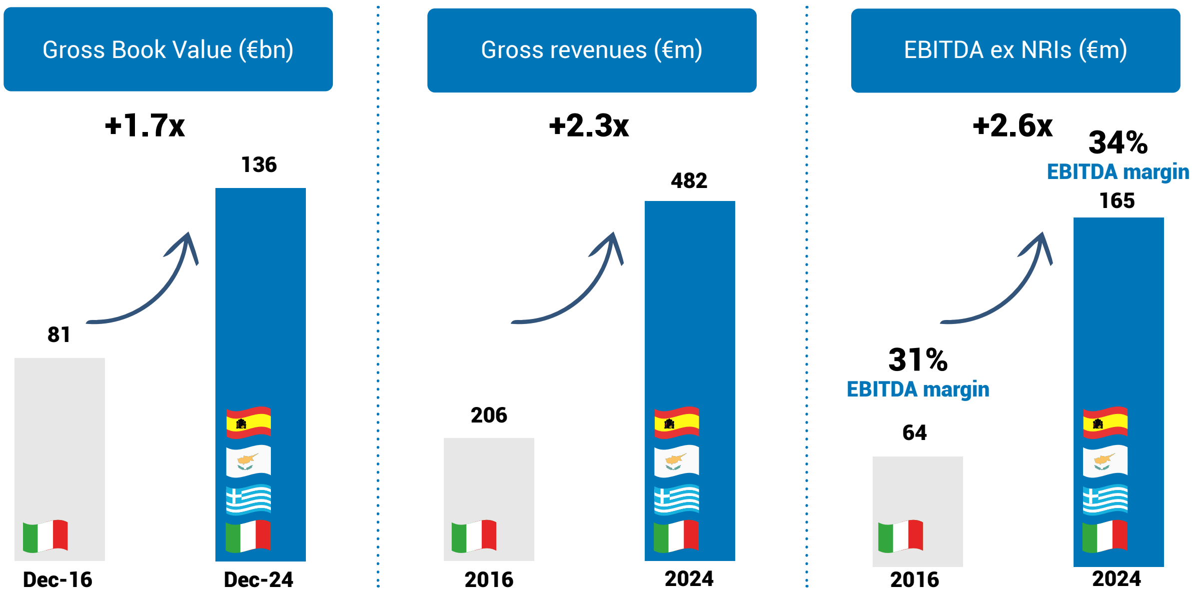
Key financial figures show constant growth since IPO, peaking in 2021 following the acquisition of doValue Greece, and then holding up remarkably, despite the difficult market conditions and the expiration of Sareb contract in Spain.

The Group's history reflects the diversification from an Italian player into two other key markets in Europe, Spain and the Hellenic Region, creating a Pan-European leader. Such diversification aimed at establishing a more complete product offering for clients and a more balanced and complete investment proposition for shareholders. Our product offering is the largest in Southern Europe as we are able to support clients across the entire credit and real estate spectrum.

The main growth enablers have been the acquisitions of Altamira Asset Management and FPS in 2019 and 2020 respectively, now completely integrated. Additional scale, growth, and diversification opportunities come from the acquisition of Gardant, closed in November 2024, whose integration is currently ongoing.

In parallel, the acquisition strategy has also focussed on innovation, for example with the acquisitions of minority stakes in fintech business QueroQuitar and proptech business BidX1, or by setting up the doLook NPL trading platform in JV with Debitos today present in Italy and Greece.

Innovation and diversification are also fostered organically by doValue Group, with great progress in 2024 when the Group has established from scratch an advisory business and mortgage brokerage company in Greece, both of which are already operational and adding value to the Group. These innovation-driven activities will further enhance doValue's growth in the future.



A track record of diversification

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

doValue's business has become increasingly diversified since its IPO evolving from a NPL servicer focused on the Italian market and working with three main clients to the leading credit servicing platform in Southern Europe, offering a very complete product offering across the entire credit spectrum and having built a portfolio of more than 140 different clients (encompassing commercial banks, bad banks, investors, and securitisation vehicles).

	IPO 2017	…	2024
Countries (#)	1		4
Clients (#)	29		140+
GBV (€bn)	77		136+
Collection rate (%)	2.4%		4.3%
Share of non-NPL revenues (%)	8%		35%
EBITDA Ex-NRIs (€m)	70		165

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

Continued consolidation of core business through geographical expansion and new origination

doValue strategic evolution beyond servicing

Investing to unlock new frontiers

doValue's 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 and FPS). These acquisitions have been fully integrated and went through a cross-fertilisation exercise in the past years. The previous 2022-2024 business plan's vision of a strengthening doValue leadership through significant technology investments has materialized as part of the doTransformation program which ran from 2022 to 2024 and brought significant tangible benefits to both topline and profitability.

The 2024-2026 Business Plan envisions strengthening 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.

Achieving **diversification** and **scale**

2017-2020

Pursuing **integration** and **cross fertilisation** between **geographies**

2020-2021

Leading the **evolution** of the credit servicing industry through **Technology** investments

Strengthening **strategic** and **long-term partnerships** in a **broadened reference market**

2022-2024

Expansion in **new segments & industries**

New solutions for clients **beyond servicing**

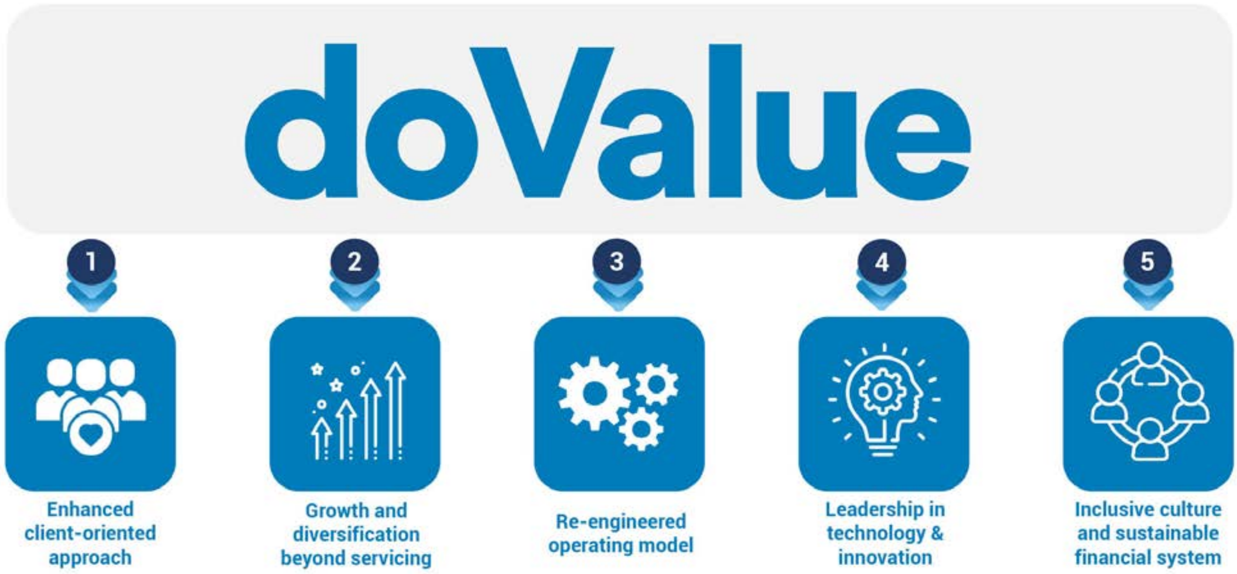
M&A in new areas to improve growth with priority on **deleveraging**

2024-2026

Strategic pillars of Unlocking New Frontiers

The 2024-2026 Business Plan is based on five main pillars: client oriented approach, growth and diversification, re-engineered operating model, leading technology and innovation, promoting an inclusive Group culture and building a sustainable financial system.

The vision around "Unlocking New Frontiers" sees doValue as a more diversified group, leading provider of financial services in Southern Europe, with a solid growth path and a sound capital structure. The key focus revolves around the Group's ability to expand to new segments and industries providing services beyond NPL management to foster growth and re-rating.



Strategic pillars of the 2024-2026 Business Plan

The 2024-2026 plan is grounded upon 5 pillars, each of them highlighting one key area of focus of our strategy over the next years

1) Client oriented approach to enhance origination and preserve the core business

The Group's approach to origination will shift much more toward clients, as this is the critical propellent of business generation in the new context, particularly effective if combined with the independence of doValue's service model. The ambition is to become the trusted advisor of our clients, both banks and investors, for the management of credit throughout the whole value chain. For this reason the Group has evolved its organization with the creation of a stronger business development and innovation unit at Group level, as well as a new dedicated legal entity for advisory services, doAdvise, which will support banks in facilitating NPE transactions and investors with underwriting and financing advisory services. The renewed business development and innovation unit aims to identify and develop new products and services across our geographies, with a strong focus on accelerating the technological deployment of new solutions. Furthermore, it will support countries directly in their opportunities and it will promote the industrialization of the commercial approach, fostering growth.

2) Growth and diversification beyond servicing

The 2024-2026 Business Plan envisages significant expansion to solutions beyond servicing with the ambition to be a leading financial services provider across the full credit cycle: from origination to recovery fostering growth. doValue aims at originating 40-45% of revenues from non-NPL products by 2026, of which €25 million will come from new products and services that did not exist in 2023. We have already made good progress towards this target in 2024, with 35% of revenues from non-NPL products (up from 33% in 2023) and with the launch of the advisory and mortgage brokerage business, and the acquisition of Gardant's alternative asset management business, which will all contribute to the aforementioned €25 million. In the 2024-2026 Business Plan growth was expected to come from three main opportunities:

- Expansion of core business to new segments and industries, such as servicing corporate NPEs in a digitalized way or managing performing and Stage 2 loans, monitoring their risk profile to anticipate and prevent potential defaults, fostering proactive forbearance;
- Growth beyond servicing by focusing on value address servicing including amongst others advisory, origination of financing, alternative asset management and a more integrated real estate and credit management offering;
- M&A focusing on acceleration of growth and diversification, whilst respecting the Group's deleverage path and maintaining a solid capital structure. The Gardant transaction reflects this point as it accelerates the diversification profile of the Group with a skew towards UTPs and an alternative asset management platform which accelerates our initial goal to enter the space, and which the Group will leverage also in the other markets.

3) Re-engineered operating model to achieve cost rationalization and decrease break-even point

A new re-engineered operating model reviewed to achieve efficiency and lowering doValue's cost base to c.60% of revenues by 2026, with the ambition to go below 60% by 2027. The new operating model will be based on the foundations built through the doTransformation program run at Group level between 2022 and 2024, and will be implemented across markets at Group level, fostering business enablement through a roadmap of strategic actions that will optimize the way our frontline works, while offering a streamlined back bone with synergies at a group level and increased self service capabilities. The model includes four main levers: (i) the introduction of innovation in collection to enhance productivity; (ii) review of the existing outsourcing framework to enhance operating leverage; (iii) enhancement of asset manager specialization to improve the effectiveness of collections; and (iv) streamline of operations and procurement across Group structures.

The re-engineered model also envisions the exit from non-profitable activities with limited growth opportunities to refocus internal capabilities on high value-added activities.

4) Leader in technology and innovation

Technology is part of doValue's DNA and will continue to play a pivotal role in the Group's journey. The strategic roadmap of doValue is structured around three key pillars, each designed to enhance efficiency, innovation, and value creation:

- **Implementation of New Technology Applications:** A key focus is the adoption of advanced technology solutions aimed at minimizing human intervention. The objective is to develop a technology-driven collection process with enhanced self-service capabilities, improving operational efficiency and customer experience.
- **Strengthening Technological and Analytical Capabilities:** The Group is committed to internalizing core competencies and expanding its technological expertise. By consolidating intellectual property and enhancing in-house knowledge, doValue aims to drive innovation and maintain a competitive edge in the industry.
- **Maximizing Value from Data:** Data remains at the core of the strategic vision. The ongoing Group-wide data program is dedicated to developing and implementing sophisticated data-driven solutions, ensuring more effective decision-making and value extraction from information assets.

Moreover, technology and innovation play a pivotal role in the strategic roadmap, driving measurable improvements and efficiency gains. The Group has set clear targets to maximize their impact. Indeed, the adoption of new technology is expected to enhance the collection rate, contributing to an increase in revenues by 2026. Additionally, technological advancements will serve as a key enabler for €15 million in headcount savings, optimizing resource allocation and cost management. Finally, the implementation of innovative solutions is projected to increase overall productivity by 15%, reinforcing the Group's commitment to continuous improvement and performance excellence.

5) Promoting an inclusive group culture, nurturing talents and building a sustainable financial system

doValue is committed to a people-centred strategy that fosters a performance-driven culture, diversity, and operational efficiency. With over 3,000 employees, where women are equally represented, including in managerial roles, the Group embraces multi-generational collaboration.
The HR strategy prioritizes leadership development, a strong talent pipeline, and a structured succession plan. Upskilling and reskilling remain central, and a more flexible and agile working model is being adopted to enhance productivity, job satisfaction, and talent retention.

To optimize operations, doValue will adjust its workforce, balancing efficiencies with strategic new hires while supporting employees through reskilling programs.

In parallel, the Group is renewing its organizational model to enhance governance and efficiency through the unification of key business areas to accelerate decision-making and capture synergies; through the simplification of reporting structures for greater operational efficiency and through the strengthening of business development and innovation to proactively address customer needs.

Sustainability is a key focus of doValue, the Group has set 24 strategic targets for the next three years, with clear performance metrics. ESG objectives are included in employees' STI and LTI scorecards, reinforcing sustainability in decision-making.

As a United Nations Global Compact Academy member, doValue focuses on six Sustainable Development Goals (SDGs): Gender Equality, Quality Education, Reduced Inequalities, Affordable Clean Energy, Responsible Consumption and Production, and Decent Work & Economic Growth.

Gardant Acquisition

In November 2024 doValue acquired Gardant, a prominent credit management player with a full service offering across the loan management value chain. Established in 2021 following the reorganization of Credit Fondiario, it benefits from high-quality, long-term contracts with Banco BPM and BPER Banca.

The acquisition is expected to generate €15m in medium-term synergies, 80% from cost savings and 20% from revenue growth. Cost synergies will derive mainly from IT integration, office optimizations, strategic insourcing, and reductions in central HR functions; while revenue synergies will derive from the provision of value-added services (VAS) to Gardant's SPVs and the expansion of asset management services into new markets.

The Group is confident in achieving these synergies, which are largely within its control. One-off restructuring costs of €15m will be required to realize these efficiencies.
The Gardant acquisition is expected to accelerate doValue's progress towards its Business Plan pillars. The Gardant acquisition strengthens doValue's client-oriented strategy by enhancing value per client and asset under management. Long-term flow agreements with BPM and BPER provide stability in UTP portfolio management, further diversifying revenue streams and increasing the contribution of non-NPL revenues.

Growth and diversification are also key benefits, as Gardant's younger GBV drives higher collection rates and offers access to high-quality, long-term clients. This reinforces doValue's market position while unlocking new opportunities for revenue expansion.

Technology and innovation play a critical role in this transformation. While certain Gardant's operations will migrate to doValue's platform, its advanced front-end applications will become the new standard in Italy, improving efficiency and product offerings. The acquisition also aligns with doValue's culture and sustainability principles, reinforcing its commitment to responsible growth while enhancing financial discipline through organic deleveraging.

A well-diversified business

doValue's business is well-diversified in terms of clients, geographies, and products, thanks to strong relations with banks and investors as well as several acquisitions pursued across Southern Europe in the previous years.

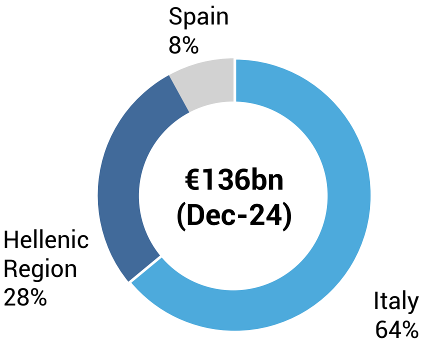
Almost two thirds of the GBV as of December 2024 is contributed by Italy, whereas in terms of gross revenues the Hellenic region accounts for more than half of the group's total; this dynamic is due to the differences in the average vintage (younger vintages have higher collection rates) and higher fees of Hellenic portfolios managed in comparison to the Italian ones. Additionally in 2024 Gardant's entire GBV is consolidated while only one month of financial results contribute to the P&L, given the closing of the acquisition at the end of November.

In terms of client segmentation, the higher contribution of commercial banks to revenues compared to GBV reflects the higher-than-average fees related to acquired contracts. In general, the typical contractual engagement is either entered into for a specific fixed NPE portfolio until the full collection of such NPE stock ("Stock Agreements") or also includes the management, generally on an exclusive basis, of certain or all future non-performing and similar assets and REOs generated during the term of the relevant Service Level Agreement ("Forward Flow Agreements"). doValue's main clients amongst banks for 2024 include UniCredit in Italy, Santander in Spain, Eurobank in Greece and CCB in Cyprus.

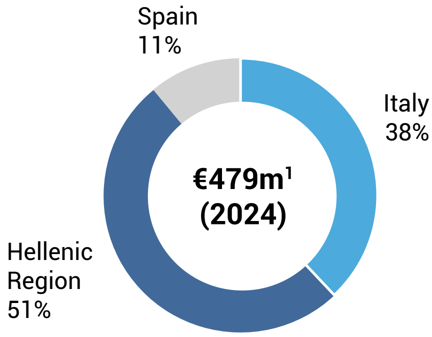
The other type of client is made by investors, for which contracts typically span the full life of the serviced NPEs, from ten years to portfolio run-off. Portfolios, often securitized and held by SPVs, may include government guarantees in Italy and Greece under the GACS and HAPS schemes respectively. Beyond collections, recovery, and Real Estate Asset Management, investors engage us for Due Diligence, Master Servicing, and Structuring, provided by our Value Added Services unit. GBV from SPVs accounts for the relative majority in 2024: securitizing non performing exposures into purposed vehicles helps asset originators to reduce risk and operational costs.

Moreover, following the Gardant Group Acquisition, we benefit from the UTP platform and capabilities of Gardant, supported by forward flow agreements with two key partners: (i) Banco BPM, through a strategic partnership for servicing non-performing loans retained on Banco BPM's balance sheet, and (ii) BPER, a strategic partnership focused on managing non-performing exposures originated by the BPER Group. These partnerships further solidify our position as a leader in Italy's distressed assets market.

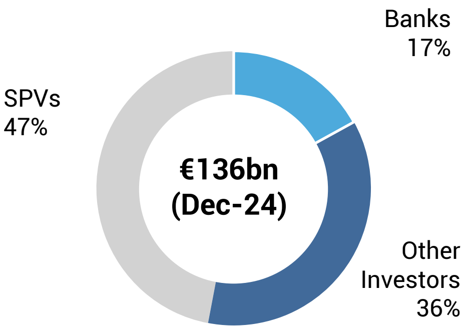
GBV by region



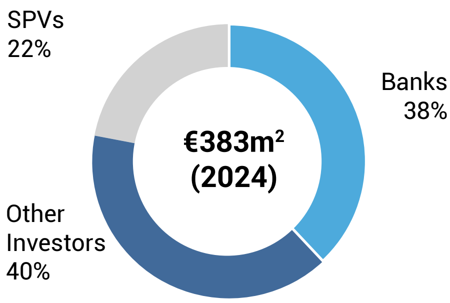
Gross Revenues by region



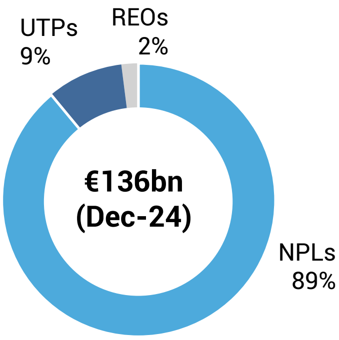
GBV by client type



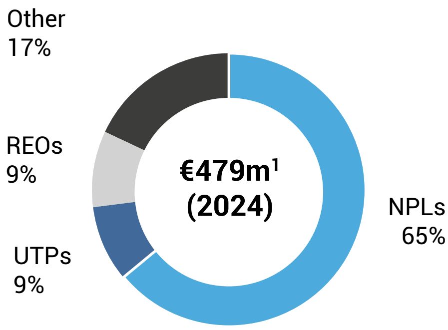
Gross Revenues by client type



GBV by product



Gross revenues by product



Notes:
[1] Excluding Portugal due to its disposal;
[2] Servicing revenues do not include Gardant.

Historically, doValue's core business deals with the management and collection of non performing loans, exposures which are over 90 days past due and that constitute the majority of our gross revenues and GBV as of December 2024. NPLs are labelled as the first Core Engine of our business model.

The second Core Engine is non-NPLs. Non-NPL revenues remove are mainly made by fees from Unlikely to Pay (UTP) exposures and Real Estate Owned (REO) servicing. While the ultimate goal of UTP servicing is to allow the debtor company to return to making timely interest and principal payments, thus converting UTPs into performing loans, RE servicing consists of the management of real estate assets throughout their lifecycle, particularly loan collateral properties and assets. doValue also manages another non-NPL asset class: early Arrears, i.e. performing loans or those less than 90 days past due, not yet classified as non-performing.

Non-NPL revenues also include a growing component of the revenue mix, value added services: data quality services, due diligence activities, master servicing, securitization structuring and master servicing as legal support services. As part of the 2024-2026 Business Plan, the Group aims to generate 40-45% of revenues from non-NPL products.

Regional performance

A well balanced regional exposure

Focus on Italy

The Italian market has reached a relatively high degree of maturity, with most banks having widely deployed securitisations schemes (also through the GACS framework) to deconsolidate portfolios. In this context doValue has, over the years, proactively adapted its business to consider a normalising fee environment whilst in parallel working on securing mandates and broadening its client base. Going forward the expectation is to have a marginally improving fee environment supported by consolidation in the market and by the skew towards UTPs of Gardant's AUM. The 2024-2026 Business Plan for Italy is based on revenue growth underpinned by strong origination activity and improved collection rates, an increase in activity related to more profitable businesses such as UTPs and Early Arrears and disciplined cost control measures, supported by the digitalization to enhance the experience not only of asset managers, but also of borrowers and clients.

Focus on the Hellenic Region

The market in the Hellenic Region is in a relatively early stage of development, with most key credit servicers having been carved out from banks only in the last few years and with servicing fees being significantly higher than other markets in Europe. The relatively early-stage development of the sector coupled with the concentrated nature of the servicing market means that fee levels are likely to remain relatively high going forward. The recent introduction of the European Directive on servicers is contributing to further consolidate the servicing industry, further preserving fees. All these factors make the Hellenic Region a very attractive market for doValue. In the Hellenic Region, doValue displays a very complete product offering, (NPLs, to REOs, to UTPs and Early Arrears). All these ingredients make the Hellenic Region a crucial element of the 2024-2026 Business Plan, where we envisage to continue supporting our existing clients to execute portfolio disposals through the newly established advisory business, whilst working closely with the new buyers to preserve the management of the GBV sold.

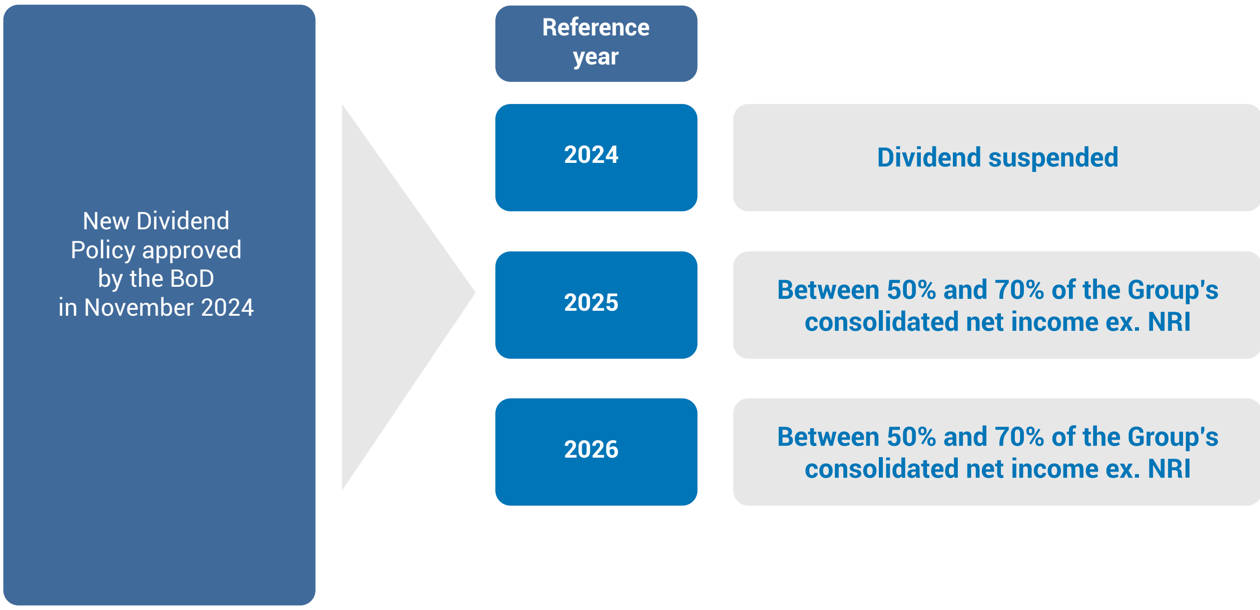
Focus on Iberia

The credit and real estate servicing market structure in Iberia remains relatively fragmented. In general, doValue's business in Spain has undergone a rigorous restructuring following the expiration of the Sareb contract. doValue Spain now runs an agile and lean business ready to grow organically in the market. doValue is maintaining its strong position in the REO business while strategically shifting towards credit services, expanding from NPLs and UTPs to early arrears. This transition builds on successful pilots launched last year with leading Spanish banks. The Group is also enhancing its service offering and transforming its delivery model by adopting a multi-contact approach, leveraging Team4, a call centre acquired in Spain in 2023, to optimize client engagement and operational efficiency.

Shareholders' remuneration

Attractive shareholders' remuneration based on an updated dividend policy

In November 2024 doValue presented an updated dividend policy. The policy entails a dividend payout between 50-70% of Group net income excluding non-recurring items. The new dividend policy comes in a context of an expected pick-up in free cash flow generation as part of the 2024-2026 business plan targets, and of a solid capital structure following several strategic actions carried out by the Group in the recent months. doValue reserves the right to further increase to further increase distributions to shareholders through dividends and / or share buy backs if the deleverage path exceeds expectations.



Governing and control bodies

BOARD OF DIRECTORS

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

BOARD OF STATUTORY AUDITORS

Chairman	**CHIARA MOLON** (5)
Statutory Auditors	**MASSIMO FULVIO CAMPANELLI** (6) **PAOLO CARBONE** (6)
Alternate Auditors	**SONIA PERON** **MAURIZIO DE MAGISTRIS**

AUDIT FIRM — EY S.p.A.

Financial Reporting Officer — **DAVIDE SOFFIETTI**

At the date of approval of this document

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

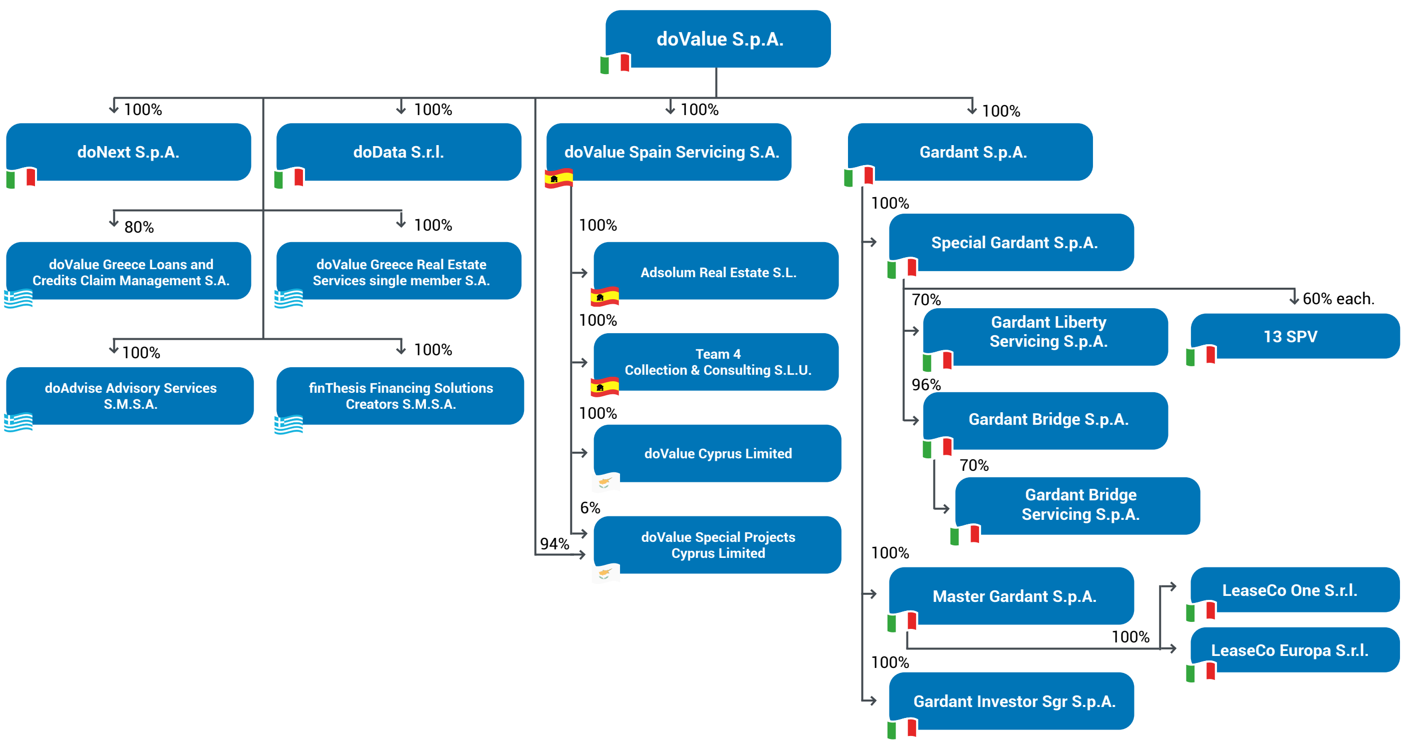
Group Structure

With over 20 years of experience and approximately **€136 billion**[1] **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 services to its clients, both banks and institutional investors, for the administration, management, and recovery of non-performing loans (NPLs), unlikely to pay (UTP) loans, early arrears and performing loans. Additionally, the Group manage, administer, and develop real estate assets enforced in the context of managing distressed and illiquid loans (Real Estate Owned, or "REO").

Furthermore, the Group offers a wide range of value added services, including Master Legal services, Alternative asset management, due diligence, financial data processing, Master Servicing, and structuring activities. 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 illustrates the Group's composition as of December 31, 2024, reflecting the recent acquisition of the Gardant group, along with the growth, consolidation and diversification achieved over more than 20 years of operation, focusing on both organic development and external lines.



[1] Including the contribution of Gardant S.p.A., whose acquisition was completed at the end of November 2024

doValue: a story of growth and diversification

GBV		
€77 bn	2017	Listing on Borsa Italiana (now Euronext Milan)
€82 bn	2018	doBank enters the Greek servicing market and announces the acquisition of Altamira Asset Management, active in Spain, Portugal and Cyprus
€132 bn	2019	doBank renounce to its banking license and takes on the name doValue, completes the acquisition of Altamira (today doValue Spain) and becomes market leader in Southern Europe doValue announces the acquisition of Greek servicer FPS Loans and Credits Claim Management
€158 bn	2020	doValue completes the acquisition of FPS (today doValue Greece) and becomes market leader in Greece doValue has completed the issue of its first bond
€150 bn	2021	doValue signs an agreement for the investment in a stake of c.10% in Brazilian fintech company QueroQuitar doValue completes the issuance of its second bond doValue acquires an approximately 15% stake in Irish proptech company BidX1
€120 bn	2022	doValue admitted to the STAR segment of Euronext Milan Expiry of the contract with Sareb and off-boarding of its €21 bn portfolio
€116 bn	2023	doValue completes the acquisition of Team 4 in Spain to boost its SMEs business unit Successful onboarding of Sky Portfolio in Cyprus New CEO appointed Manuela Franchi doValue has been upgraded from MSCI ESG Research and Moody's Analytics Respectively from “AA” to Leader “AAA” and from “Limited” to “Robust”
€136 bn	2024	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 bond issued in 2020

REPORTS AND CONSOLIDATED **FINANCIAL STATEMENTS 2024**

DIRECTORS' REPORT **ON THE GROUP**

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

The Group's business

€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 NPL receivables or the sale of customers' real estate assets; within the same activity, value added services may also be offered, the remuneration of which is linked to the type of service provided.

The Group provides services in the following categories:

NPL Servicing	The administration, management and recovery of loans utilising in court and out-of-court recovery processes for and on behalf of third parties for portfolios mainly consisting in non-performing loans. Within its NPL Servicing operations, doValue focuses on corporate bank loans of medium-large size and a high proportion of real estate collateral
Real Estate Servicing	The management of real estate assets on behalf of third parties, including: (1) Real estate collateral management: activities to develop or sell, either directly or through intermediaries, real estate assets owned by customers originally used to secure bank loans; (2) Real estate development: analysis, implementation and marketing of real estate development projects involving assets owned by customers; and (3) Property management: supervision, management and maintenance of customers' real estate assets, with the aim of maximising profitability through sale or lease
UTP Servicing	Administration, management and restructuring of loans classified as unlikely-to-pay, on behalf of third parties, with the aim of returning them to performing status; this activity is primarily carried out by the subsidiaries doNext, pursuant to Art. 106 of the Consolidated Banking Act (financial intermediary), some of the Gardant's perimeter companies and doValue Greece, pursuant to Greek Law 4354/2015 (NPL Servicer under the license and supervision of the Bank of Greece)

Early Arrears and Performing Loans Servicing	The management of performing loans or loans past due by less than 90 days, not yet classified as non-performing, on behalf of third parties
Value added services	These include: (1) Due Diligence: services for the collection and organisation of information in data room environments and advisory services for the analysis and assessment of loan portfolios for the preparation of business plans for Collection and Recovery activities; (2) Master Servicing and Structuring: administrative, accounting, cash management and reporting services in support of the securitisation of loans; structuring services for securitisation transactions; and (3) alternative asset management, primarily focused on managing third-party funds for investment in NPE portfolios, direct lending opportunities, managing of real estate assets and other asset classes; (4) Master Legal: management of legal proceedings at all levels in relation to loans, mainly non-performing, managed by the doValue Group on behalf of third parties, (5) sell side and buy side advisory services to support transactions on loan portfolios and (6) co-investment activities consisting in participating in loan securitizations with clients to obtain exclusive Service Level Agreements

doValue, in its capacity as Special Servicer, has received the following ratings: **"RSS1- / CSS1-"** by Fitch Ratings (confirmed in January 2025), and **"Strong"** by Standard & Poor's (confirmed in December 2024), which are the highest ratings assigned to Italian operators in the sector. They have been assigned to the Company since 2008, before any other operator in this sector in Italy. doNext, as a Master Servicer, received an MS2+ rating from Fitch Ratings in February 2023, which is an indicator of high performance in overall Servicing management capability.

In July 2020, doValue received the Corporate credit rating **BB with "Stable" outlook** from Standard & Poor's and Fitch. This rating has been confirmed with "Stable" outlook by both agencies in relation to the new doValue's senior bond issued with an original nominal value of €300.0 million with maturity in 2030.

Macroeconomic environment

In 2024, European banks benefited from persistently high interest rates, recording solid net interest margins. Despite the deteriorating macroeconomic environment and the impact of borrowing costs on households and SMEs, the banking sector's cost of risk remained contained. This scenario, combined with a low ratio of non-performing exposures to total bank assets (NPE Ratio), created a challenging environment for credit servicers and investors, leading to a reduction in large-scale transactions in the market.

Economic forecasts for 2025 indicate moderate GDP growth in Europe. The European Commission projects a 1.5% increase for the European Union and 1.3% for the euro area. However, significant risks remain, including a potential crisis in the commercial real estate sector and a rise in default rates, particularly among SMEs.

The Bank of Italy has highlighted the potential deterioration in credit quality over the next two years. In this context, the Governor of the Bank of Italy reiterated the key role of credit servicers in maintaining financial system stability.
In Italy, the total stock of non-performing exposures is expected to reach approximately €290 billion by the end of 2024, marking a €71 billion reduction compared to 2015, thanks to the effective performance of the Italian NPL industry. However, a moderate increase in the credit deterioration rate is anticipated in 2025, followed by a decline in 2026. The volume of NPL transactions is expected to decrease, with €19 billion projected in 2024, down from €23 billion in 2023.

In Greece, banks will continue the Hercules program for the securitization of non-performing loans, with transactions expected to reach €15 billion in 2024 across both the primary and secondary markets. Economic growth, projected at 2.3% in 2025, and a decline in unemployment to 9.7% should support debtors' repayment capacity. However, uncertainties remain regarding the full effectiveness of resolution measures and the impact of potential external shocks on export-oriented sectors.

In Spain, forecasts indicate moderate growth (+0.3-0.5%) in 2025, driven by consumer and retail lending, segments with an inherent risk 40% higher than mortgage loans. The volume of NPL transactions is expected to range between €10 billion and €13 billion in the secondary market, with growing interest in the securitization of re-performing loans (RPL), aimed at optimizing capital requirements in line with Basel IV.

doValue's activity benefits from a large stock of managed loans, supported by long-term contracts. The market is sustained by favorable structural trends in the medium to long term, including the application of stringent banking criteria for the recognition of non-performing loans (IFRS 9, Calendar Provisioning, Basel IV) and increasing scrutiny from European regulators (EBA and ECB) on the quality of banking assets.

Group Highlights

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

(€/000)

Key data of the consolidated income statement	12/31/2024	12/31/2023 Restated*	Change €	Change %
Gross Revenues	482,122	485,731	(3,609)	(0.7)%
Net Revenues	435,145	443,157	(8,012)	(1.8)%
Operating expenses	(281,100)	(267,812)	(13,288)	5.0%
EBITDA	154,045	175,345	(21,300)	(12.1)%
EBITDA margin	32.0%	36.1%	(4.1)%	(11.5)%
Non-recurring items included in EBITDA	(10,791)	(3,355)	(7,436)	n.s.
EBITDA excluding non-recurring items	164,836	178,700	(13,864)	(7.8)%
EBITDA margin excluding non-recurring items	34.4%	37.2%	(2.8)%	(7.4)%
EBT	26,218	27,751	(1,533)	(5.5)%
EBT margin	5.4%	5.7%	(0.3%)	(4.8)%
Profit (loss) for the year attributable to the Shareholders of the Parent Company	1,900	(18,329)	20,229	(110.4)%
Profit (loss) for the year attributable to the Shareholders of the Parent Company excluding non-recurring items	6,746	1,336	5,410	n.s.

(€/000)

Key data of the consolidated balance sheet	12/31/2024	12/31/2023 Restated*	Change €	Change %
Cash and liquid securities	232,169	112,376	119,793	106.6%
Intangible assets	682,684	473,784	208,900	44.1%
Financial assets	49,293	46,167	3,126	6.8%
Trade receivables	263,961	199,345	64,616	32.4%
Tax assets	105,200	99,483	5,717	5.7%
Financial liabilities	810,094	684,570	125,524	18.3%
Trade payables	110,738	85,383	25,355	29.7%
Tax Liabilities	108,989	65,096	43,893	67.4%
Other liabilities	73,046	57,056	15,990	28.0%
Provisions for risks and charges	23,034	26,356	(3,322)	(12.6%)
Group Shareholders' equity	**202,459**	**52,532**	**149,927**	**n.s.**

(*) Restated data following the final allocation of Team4 purchase price

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

(€/000)

KPIs	12/31/2024	12/31/2023 Restated*
Gross Book Value (EoP) – Group	135,626,114	116,355,196
Collections of the year – Group	4,803,400	4,947,493
LTM Collections / GBV EoP - Group – Stock	4.3%	4.6%
Gross Book Value (EoP) – Italy	85,831,430	68,241,322
Collections of the year – Italy	1,803,152	1,661,168
LTM Collections / GBV EoP - Italy – Stock	3.1%	2.5%
Gross Book Value (EoP) – Iberia	11,144,857	10,861,946
Collections of the year – Iberia	1,043,018	1,136,157
LTM Collections / GBV EoP - Iberia – Stock	9.7%	11.0%
Gross Book Value (EoP) - Hellenic Region	38,649,827	37,251,928
Collections of the year - Hellenic Region	1,957,230	2,150,168
LTM Collections / GBV EoP - Hellenic Region – Stock	5.6%	7.0%
Staff FTE / Total FTE Group	38.6%	42.0%
EBITDA	154,045	175,345
Non-recurring items (NRIs) included in EBITDA	(10,791)	(3,355)
EBITDA excluding non-recurring items	164,836	178,700
EBITDA margin	32.0%	36.1%
EBITDA margin excluding non-recurring items	34.4%	37.2%
Profit (loss) for the year attributable to the shareholders of the Parent Company	1,900	(18,329)
Non-recurring items included in Profit (loss) for the year attributable to the Shareholders of the Parent Company	(4,846)	(19,665)
Profit (loss) for the year attributable to the Shareholders of the Parent Company excluding non-recurring items	6,746	1,336
Earnings per share (Euro)	0.08	(1.16)
Earnings per share excluding non-recurring items (Euro)	0.27	0.08
Capex	23,769	21,361
EBITDA – Capex	130,276	153,984
Net Working Capital	153,223	113,962
Net Financial Position	(514,364)	(475,654)
Leverage (Net Financial Position / EBITDA excluding non-recurring items LTM)	2.4x	2.7x

(*) Restated data following the final allocation of Team4 purchase price

LEGENDA

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

Collections of 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 end-period GBV of that portfolio.

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

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

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

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

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

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

Net Working Capital: this is represented by receivables for fees invoiced and accruing, net of payables to suppliers for invoices accounted for and falling due in the 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 and EBITDA excluding non-recurring items for the last 12 months (possibly adjusted pro-forma to take account of significant transactions from the start of the reference year). It represents an indicator of the Group's debt level.

Group Results

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

PERFORMANCE

Condensed Income Statement	12/31/2024	12/31/2023 Restated*	Change €	Change %
Servicing Revenues:	397,150	419,890	(22,740)	(5.4)%
o/w: NPE revenues	353,325	366,697	(13,372)	(3.6)%
o/w: REO revenues	43,825	53,193	(9,368)	(17.6)%
Value added services	84,972	65,841	19,131	29.1%
Gross revenues	**482,122**	**485,731**	**(3,609)**	**(0.7)%**
NPE Outsourcing fees	(13,002)	(14,365)	1,363	(9.5)%
REO Outsourcing fees	(9,327)	(9,684)	357	(3.7)%
Value added services Outsourcing fees	(24,648)	(18,525)	(6,123)	33.1%
Net revenues	**435,145**	**443,157**	**(8,012)**	**(1.8)%**
Staff expenses	(203,424)	(196,312)	(7,112)	3.6%
Administrative expenses	(77,676)	(71,500)	(6,176)	8.6%
o.w. IT	(27,619)	(30,662)	3,043	(9.9)%
o.w. Real Estate	(5,169)	(5,084)	(85)	1.7%
o.w. SG&A	(44,888)	(35,754)	(9,134)	25.5%
Operating expenses	**(281,100)**	**(267,812)**	**(13,288)**	**5.0%**
EBITDA	**154,045**	**175,345**	**(21,300)**	**(12.1)%**
EBITDA margin	**32.0%**	**36.1%**	**(4.2)%**	**(11.5)%**
Non-recurring items included in EBITDA	(10,791)	(3,355)	(7,436)	n.s.
EBITDA excluding non-recurring items	**164,836**	**178,700**	**(13,864)**	**(7.8)%**
EBITDA margin excluding non-recurring items	**34.4%**	**37.2%**	**(2.8)%**	**(7.4)%**
Net write-downs on property, plant, equipment and intangibles	(73,514)	(91,920)	18,406	(20.0)%
Net provisions for risks and charges	(18,239)	(16,555)	(1,684)	10.2%
Net write-downs of loans	110	(906)	1,016	(112.1)%
Profit (loss) from equity investments	(2,954)	-	(2,954)	n.s.
EBIT	**59,448**	**65,964**	**(6,516)**	**(9.9)%**
Net income (loss) on financial assets and liabilities measured at fair value	(3,637)	(8,180)	4,543	(55.5)%
Net financial interest and commissions	(29,593)	(30,033)	440	(1.5)%
EBT	**26,218**	**27,751**	**(1,533)**	**(5.5)%**
Non-recurring items included in EBT	(25,644)	(19,674)	(5,970)	30.3%
EBT excluding non-recurring items	**51,862**	**47,924**	**3,938**	**8.2%**
Income tax	(12,206)	(41,891)	29,685	(70.9)%
Profit (Loss) for the year	**14,012**	**(14,140)**	**28,152**	**n.s.**
Profit (loss) for the year attributable to Non-controlling interests	(12,112)	(4,189)	(7,923)	n.s.
Profit (Loss) for the year attributable to the Shareholders of the Parent Company	**1,900**	**(18,329)**	**20,229**	**(110.4)%**
Non-recurring items included in Profit (loss) for the year	(5,173)	(21,420)	16,247	(75.8)%
O.w. Non-recurring items included in Profit (loss) for the year attributable to Non-controlling interest	(327)	(1,755)	1,428	(81.4)%
Profit (loss) for the year attributable to the Shareholders of the Parent Company excluding non-recurring items	**6,746**	**1,336**	**5,410**	**n.s.**
Profit (loss) for the year attributable to Non-controlling interests excluding non-recurring items	12,439	5,944	6,495	109.3%
Earnings per share (in Euro)	**0.08**	**(1.16)**	**1.23**	**(106.5)%**
Earnings per share excluding non-recurring items (Euro)	0.27	0.08	0.18	n.s.

(*) Restated data following the final allocation of Team4 purchase price

Portfolio under management

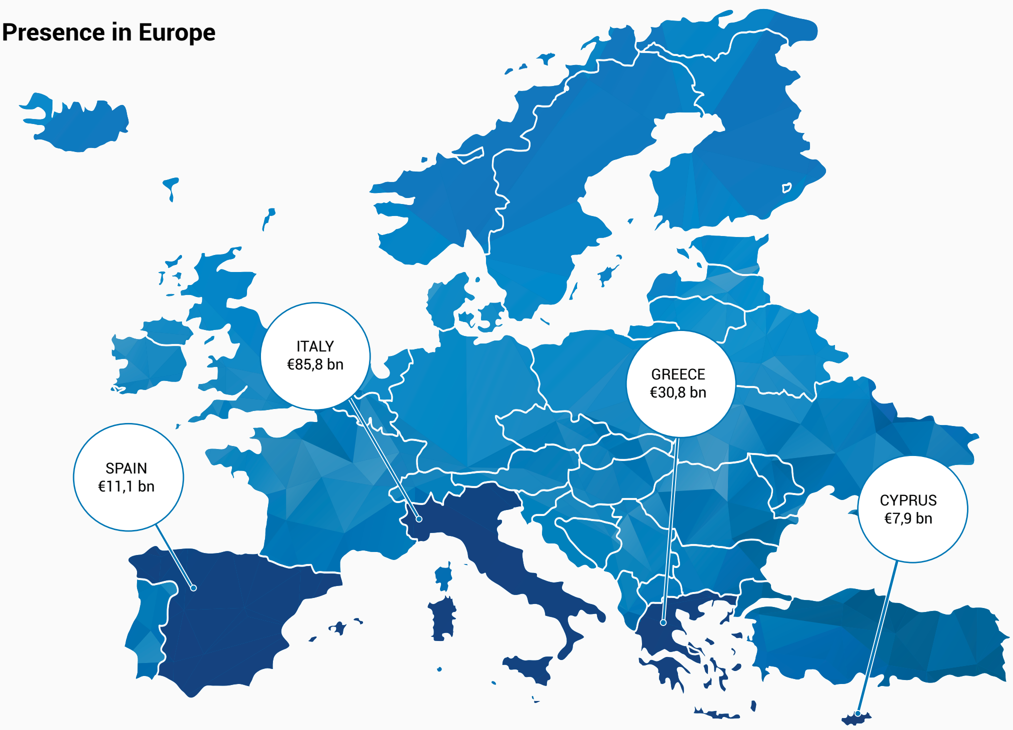
As of December 31, 2024, the Group's Managed Portfolio (GBV) in the core markets in Italy, Spain, Greece and Cyprus amounted to €135.6 billion, with an increase of 16.6% comparing with the balance of €116.4 billion at December 31, 2023. This increase is primarily driven by the inclusion of the portfolio managed by the Gardant group, following the acquisition completed at the end of November; additionally, there is an upward trend in GBV in Spain (+3%) and the Hellenic Region (+4%). It is also worth noting that the 2024 figure does not include the portfolio under management in Portugal, which was sold in July.

New flows of the year amounted to approximately €9.8 billion, of which roughly 30% related to the Italian market, 22% to Spain and 48% to the Hellenic Region.

The following chart shows the geographical breakdown of the GBV.

December 2023 €116.4 billion > **Geographical distribution of assets under management** > **December 2024 €135.6 billion**

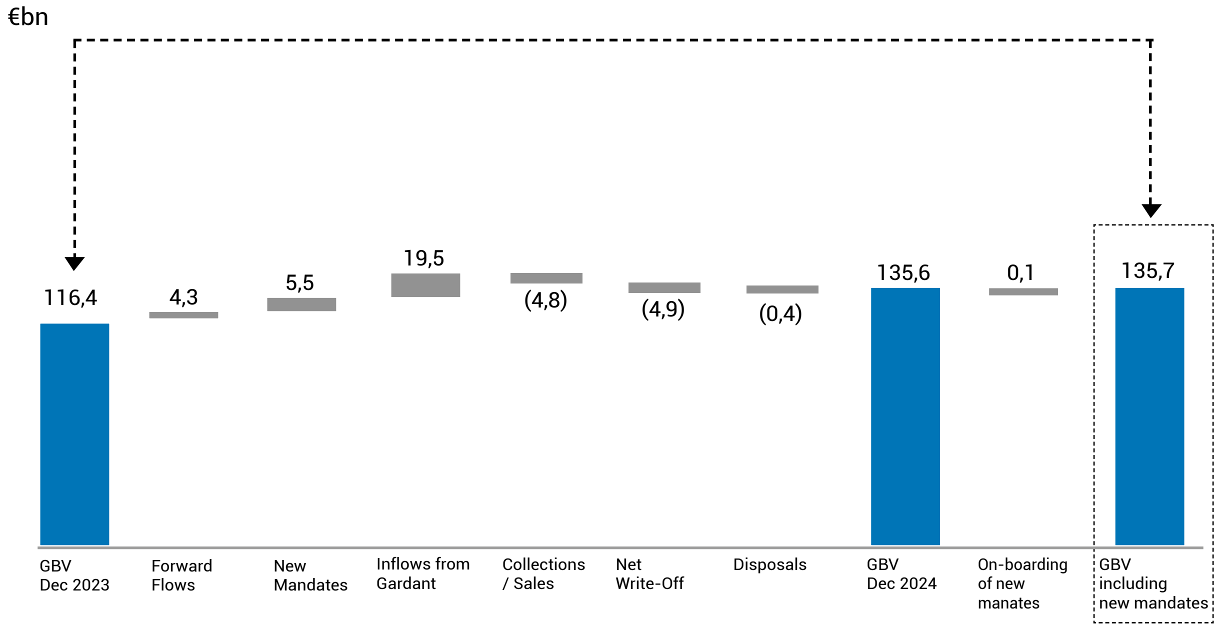
Presence in Europe

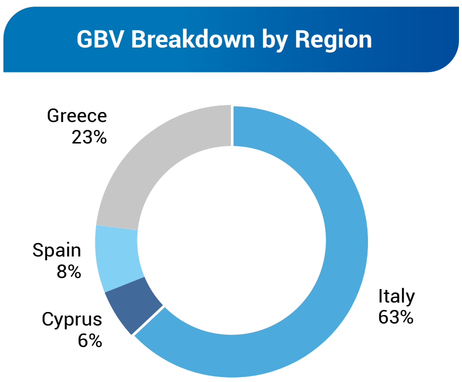


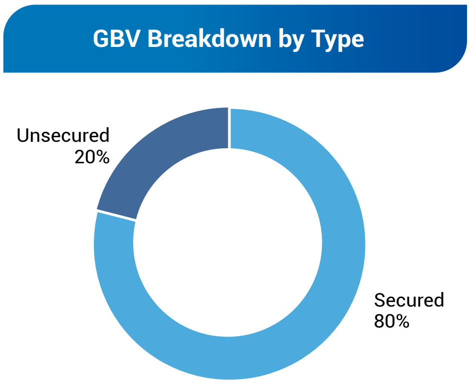
The evolution of the Managed Portfolio, which includes only onboarded portfolios, during 2024 was characterised by contracts related to new customers totalling €5.5 billion, of which approximately €3.5 billion in the Hellenic Region, roughly €1.1 billion in Spain and about €0.9 billion in Italy.

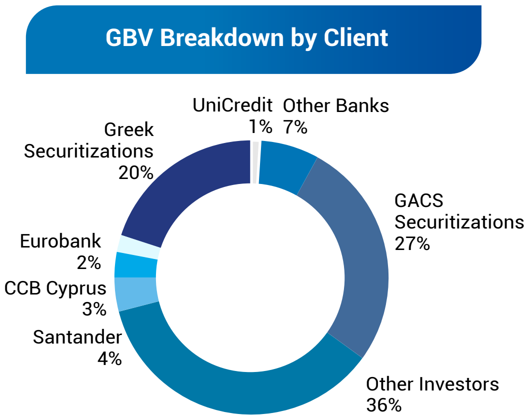
In addition to the flows listed above, a further €4.3 billion comes from existing customers which are onboarded through flow contracts.

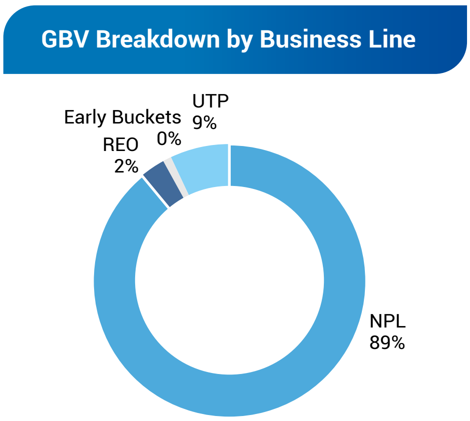
As of the reference date, the Managed Portfolio would show an increase of an additional €0.1 billion due to portfolios in the onboarding phase mainly in Italy.











Group collections for the year amounted to €4.8 billion, down by approximately 3% on 2023 (€4.9 billion).
The geographical breakdown of collections for 2024 is as follows: €1.8 billion in Italy, €1.0 billion in Spain and €2.0 billion in the Hellenic Region.

Performance

Throughout 2024, macroeconomic trends in Europe showed mixed signals in a complex and dynamic economic environment. Real GDP growth in the euro area was moderate, with an estimated annual increase of around 1.3%, slightly below the initial forecast of 1.6%. After a positive start in the first months of the year, growth slowed in the second half, impacted by persistent geopolitical tensions, weak global demand, and the effects of the ECB's restrictive monetary policy.
Overall inflation declined to 2.1%, in line with stabilization expectations following the 5.9% recorded in 2023. However, price dynamics continued to be influenced by exogenous factors such as fluctuations in energy costs and food price trends. The moderate recovery in consumer confidence and the stabilization of energy markets helped contain further inflationary pressures.
The labor market maintained positive growth, with rising employment and robust wage dynamics, although signs of a slowdown intensified in the final quarter of the year. Private-sector credit remained weak, with declining demand for financing and tighter credit supply conditions, in line with the ECB's monetary policy. This constrained economic growth, which was only partially offset by the gradual easing of inflation.
The euro area's current account balance continued to strengthen, supported by a reduction in the energy deficit and stable export growth, despite the slowdown in global trade. The net foreign creditor position remained positive, driven by portfolio investment inflows from international investors.
In summary, in the fourth quarter of 2024, the European economy maintained its path of moderate recovery, supported by declining inflation and improving employment. However, the uncertain international environment and the impact of restrictive monetary policy continued to pose significant challenges to future growth. Furthermore, in the second half of 2024, the increase in stock (+€19 billion compared to the beginning of 2023) and the NPE Ratio (+13 basis points) of significant EU banks continued, albeit at a slower pace. In parallel with the rise in NPE stock, German banks significantly increased the percentage of Stage 2 loans and the incidence of forborne performing exposures, highlighting a deterioration in the forward-looking risk profile.
At the end of 2024, the Group recorded **gross revenues** of €482.1 million, marking a 0.7% decrease compared to €485.7 million as of December 31, 2023. On a geographical basis, compared to the previous year, Italy showed a growth of approximately 12%, mainly driven by the expansion of value-added services, in line with the Business Plan guidelines, as well as the new contribution from the Gardant group. Conversely, revenues declined in the Hellenic Region and Spain, primarily due to a slowdown in the REO sector.
NPE and REO revenues amounted to €397.2 million (€419.9 million as of December 31, 2023), reflecting a 5% decrease. In terms of product breakdown, NPE revenues stood at €353.3 million (€366.7 million as of December 31, 2023), representing a decline of approximately 4%, while REO revenues totaled €43.8 million, down from €53.2 million in the comparative year. The REO business remained stable in Greece, while activity slowed in Spain.
Value added services amounted to €85.0 million, marking a 29% increase compared to €65.8 million in 2023. These revenues primarily stem from income generated by data processing and data provision services, such as due diligence, master and structuring services, and legal services. Additionally, they include revenues from Rental services and diversified activities in Advisory and Portfolio Management.
This category also includes co-investment revenues, amounting to €1.0 million (€1.3 million as of December 31, 2023), mainly related to income from NPE securities in which doValue holds a 5% stake.

The revenues from value added services account for 18% of the Group's total gross revenues for the current year (compared to 14% in 2023) and continue to represent a solid and growing source of income for the Group.

(€/000)	12/31/2024	12/31/2023	Change €	Change %
NPE revenues	353,325	366,697	(13,372)	(3.6)%
REO revenues	43,825	53,193	(9,368)	(17.6)%
Value added services	84,972	65,841	19,131	29.1%
Gross revenues	**482,122**	**485,731**	**(3,609)**	**(0.7)%**
NPE Outsourcing fees	(13,002)	(14,365)	1,363	(9.5)%
REO Outsourcing fees	(9,327)	(9,684)	357	(3.7)%
Value added services Outsourcing fees	(24,648)	(18,525)	(6,123)	33.1%
Net revenues	**435,145**	**443,157**	**(8,012)**	**(1.8)%**

Net revenues, amounting to €435.1 million, decreased by 2% compared to €443.2 million in the previous fiscal year.

NPE outsourcing fees recorded a contraction of 10%, totalling €13.0 million (€14.4 million in December 2023), showing a decrease in all regions, resulting from lower collections made through the external network.
REO outsourcing fees are substantially in line with the previous year and amounting to €9.3 million (€9.7 million in 2023), mainly linked to the decrease in Spain and in Greece.
Value added services outsourcing fees stood at €24.6 million compared to €18.5 million in the comparative year with an increase of 33%, consistent with the gross revenue growth and an overall margin of about 71%.

Operating expenses amounted to €281.1 million, showing a slight increase compared to the previous year (€267.8 million), with an overall increase of less than 5%, primarily driven by the new contribution from the Gardant group.

In more detail, **staff expenses**, which account for 42% of gross revenues, amount to €203.4 million, representing a 4% increase compared to previous year. It is noted that such item, during 2023, was positively impacted by a fund release related to the resignation of the former CEO.

Administrative expenses amount to €77.7 million compared to €71.5 million in 2023 (+9%), substantiallye due to the new contribution of the Gardant group. The incidence of administrative expenses relative to gross revenues is 16%, compared to 15% of the previous year.

(€/000)	12/31/2024	12/31/2023	Change €	Change %
Staff expenses	(203,424)	(196,312)	(7,112)	3.6%
Administrative expenses	(77,676)	(71,500)	(6,176)	8.6%
o.w. IT	*(27,619)*	*(30,662)*	*3,043*	*(9.9)%*
o.w. Real Estate	*(5,169)*	*(5,084)*	*(85)*	*1.7%*
o.w. SG&A	*(44,888)*	*(35,754)*	*(9,134)*	*25.5%*
Operating expenses	**(281,100)**	**(267,812)**	**(13,288)**	**5.0%**
EBITDA	**154,045**	**175,345**	**(21,300)**	**(12.1)%**
o.w: Non-recurring items included in EBITDA	*(10,791)*	*(3,355)*	*(7,436)*	*n.s.*
EBITDA excluding non-recurring items	***164,836***	***178,700***	***(13,864)***	***(7.8)%***
EBITDA margin excluding non-recurring items	***34.4%***	***37.2%***	***(2.8)%***	***(7.4)%***

The table below shows the number of FTEs (Full Time Equivalents) by geographical area, where the increase compared to 2023 in Italy is due to the inclusion of the Gardat group.

FTEs BY REGION	12/31/2024	12/31/2023	Change	Change %
Italy	1,371	949	422	44.5%
Iberia	542	569	(27)	(4.7)%
Hellenic Region	1,515	1,573	(58)	(3.7)%
Total	**3,428**	**3,091**	**337**	**10.9%**

As a result of the aforementioned dynamics, **EBITDA** stands at €154.0 million compared to €175.3 million in 2023, with a gross revenue incidence of 32% against 36% in December 2023, which had been positively influenced by the fund release related to the resignation of the former CEO as reported above.

Non-recurring items in 2024 amounted to approximately €10.8 million, primarily related to strategic and legal advisory costs associated with specific development areas of the Group. Additionally, for 2024, due to new operational and business decisions, the economic contribution of the Portuguese entities (excluded from the Group's perimeter as of July 2024) has also been classified as a non-recurring item.
Since these costs are not related to the Group's core business, it is believed that the organic capacity to generate operating profit is better expressed by the adjusted EBITDA, excluding such expenses. Therefore, **EBITDA excluding non-recurring items amounts to €164.8 million**, compared to €178.7 million reported in December 2023 when non-recurring items amounted to €3.4 million.

The Group's **EBIT** stands at €59.4 million, compared to €66.0 million in the comparative year.

EBT amounts to €26.2 million, compared to €27.8 million recorded in 2023. This item includes financial costs related to two bond issuances and to banking borrowings, those related to the Earn-out recognized following acquisition operation in Greece, the fair value delta related to minority co-investments in securitization vehicles where the Group companies are the Servicer, and other minor items related to accounting under IFRS 16.

(€/000)	12/31/2024	12/31/2023 Restated	Change €	Change %
EBITDA	**154,045**	**175,345**	**(21,300)**	**(12.1)%**
Net write-downs on property, plant, equipment and intangibles	(73,514)	(91,920)	18,406	(20.0)%
Net provisions for risks and charges	(18,239)	(16,555)	(1,684)	10.2%
Net write-downs of loans	110	(906)	1,016	(112.1)%
Net income (losses) from investments	(2,954)	-	(2,954)	n.s.
EBIT	**59,448**	**65,964**	**(6,516)**	**(9.9)%**
Net income (loss) on financial assets and liabilities measured at fair value	(3,637)	(8,180)	4,543	(55.5)%
Net financial interest and commissions	(29,593)	(30,033)	440	(1.5)%
EBT	**26,218**	**27,751**	**(1,533)**	**(5.5)%**

EBT includes additional non-recurring items totalling €25.6 million (€19.7 million at December 31, 2023), mainly attributable to costs for the exit incentive affecting particularly the Iberian region, in addition to the items related to arbitration in Spain and the economic values contributed by the Portuguese subsidiaries, which also include the negative effect of the sale completed in July 2024 amunting to approximately €3.0 million.

Net write-downs on property, plant and equipment and intangibles amount to €73.5 million (€91.9 million at December 31, 2023), including €38.0 million attributable to amortisation, mainly related to servicing contracts and brand value arising from the acquisitions of doValue Spain, doValue Greece, and the Gardant group and to impairments recorded in the Iberian Region.

The balance of this item also includes the portion of lease amortisations resulting from the recognition of lease contracts under the IFRS 16 principle, totalling €14.5 million. The remaining balance of the item includes €21.0 million in amortisation primarily related to software licenses for technological investments made by the Group during the year.

Net provisions for risks and charges amount to €18.2 million, compared to €16.6 million reported in December 2023, and are primarily related to provisions for exit incentives, legal disputes, and prudential provisions on credits.

Net financial interest and commissions amount to €29.6 million, from €30.0 million on December 31, 2023. This item mainly reflects the cost related to the debt of the two bond issuances serving the acquisition process carried out in Spain and Greece, as well as the interest related to the drawdown of a revolving line by the Greek subsidiary (reimbursed at the end of 2024).

(€/000)	12/31/2024	12/31/2023 Restated	Change €	Change %
EBT	**26,218**	**27,751**	**(1,533)**	**(5.5)%**
Non-recurring items included in EBT	(25,644)	(19,674)	(5,970)	30.3%
EBT excluding non-recurring items	**51,862**	**47,924**	**3,938**	**8.2%**
Income tax for the year	(12,206)	(41,891)	29,685	(70.9)%
Profit (Loss) for the year	**14,012**	**(14,140)**	**28,152**	**n.s.**
Profit (loss) for the year attributable to Non-controlling interests	(12,112)	(4,189)	(7,923)	n.s.
Profit (Loss) for the year attributable to the Shareholders of the Parent Company	**1,900**	**(18,329)**	**20,229**	**(110.4)%**
Non-recurring items included in Profit (loss) for the year	(5,173)	(21,420)	16,247	(75.8)%
O.w. Non-recurring items included in Profit (loss) for the year attributable to Non-controlling interest	(327)	(1,755)	1,428	(81.4)%
Profit (loss) for the year attributable to the Shareholders of the Parent Company excluding non-recurring items	**6,746**	**1,336**	**5,410**	**n.s.**
Earnings per share (in Euro)	**0.08**	**(1.16)**	**1.23**	**(106.5)%**
Earnings per share excluding non-recurring items (Euro)	***0.27***	***0.08***	***0.18***	***n.s.***

Income tax for the year amounts to €12.2 million, compared to a tax expense of €41.9 million as of December 31, 2023. This reduction is primarily due to the income mix generated during the year, counterbalanced by the recognition of a €20.0 million income from the resolution of the arbitration in Spain, totaling €22.7 million. The remaining €2.7 million was classified under "Net financial interest and commissions".

The **result for the year attributable to the Shareholders of the Parent Company excluding non-recurring items** amounts to €6.7 million, compared to a result of €1.3 million on December 3, 2023. Including non-recurring items, the **result for the year attributable to the Shareholders of the Parent Company** is positive and amounts to €1.9 million, compared to a negative value of €18.3 million in December 2023.

SEGMENT REPORTING

The international expansion of doValue into the broad Southern European market through the acquisition of doValue Spain, followed by doValue Greece, has led management to consider it appropriate to assess and analyze the business with a geographical segmentation approach.
This classification is tied to specific factors of the entities included in each category and to the type of market. The geographical regions thus identified are: Italy, Hellenic Region and Iberia (it is noted that, in order to exclude non-recurring items, this area for 2024 only consists of Spain). It should be noted that the Italian segment includes €15.1 million linked to the cost of the resources allocated to the Group.
Based on these criteria, the following table shows the revenues and EBITDA (excluding non-recurring items) for the year for each of these business segments.
Gross revenues excluding non-recurring items recorded in 2024 amount to €479.2 million (€480.9 million in 2023) and EBITDA excluding non-recurring items amounted to €164.8 million (€178.7 million in 2023). Italy contributed 38% to the Group's gross revenues, Hellenic Region 51% and Spain 11%.
The **EBITDA margin excluding non-recurring items** in Italy was 17% (23% excluding charges of €15.1 million mentioned above), 54% in the Hellenic Region, while 5% in Spain.

(€/000)

	Year 2024			
Condensed Income Statement (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Spain**	**Total**
Servicing revenues	134,526	210,623	49,106	394,255
o/w NPE Revenues	*134,526*	*184,279*	*33,922*	*352,727*
o/w REO Revenues	*-*	*26,344*	*15,184*	*41,528*
Value added services	48,070	33,048	3,847	84,965
Gross Revenues	**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 revenues	**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%**

(€/000)

Condensed Income Statement (excluding non-recurring items)	Year 2024 vs 2023			
	Italy	Hellenic Region	Iberia	Total
Servicing revenues				
Year 2024	134,526	210,623	49,106	394,255
Year 2023	120,040	235,013	60,091	415,144
Change	*14,486*	*(24,390)*	*(10,985)*	*(20,889)*
Value added services				
Year 2024	48,070	33,048	3,847	84,965
Year 2023	43,547	16,128	6,122	65,797
Change	*4,523*	*16,920*	*(2,275)*	*19,168*
Outsourcing fees				
Year 2024	(31,173)	(9,899)	(5,067)	(46,139)
Year 2023	(24,149)	(9,131)	(8,052)	(41,332)
Change	*(7,024)*	*(768)*	*2,985*	*(4,807)*
Staff expenses				
Year 2024	(90,234)	(79,557)	(31,786)	(201,577)
Year 2023	(80,042)	(75,065)	(37,032)	(192,139)
Change	*(10,192)*	*(4,492)*	*5,246*	*(9,438)*
Administrative expenses				
Year 2024	(29,963)	(23,255)	(13,450)	(66,668)
Year 2023	(27,361)	(22,545)	(18,864)	(68,770)
Change	*(2,602)*	*(710)*	*5,414*	*2,102*
EBITDA excluding non-recurring items				
Year 2024	31,226	130,960	2,650	164,836
Year 2023	32,035	144,400	2,265	178,700
Change	*(809)*	*(13,440)*	*385*	*(13,864)*
EBITDA margin excluding non-recurring items				
Year 2024	17.1%	53.7%	5.0%	34.4%
Year 2023	19.6%	57.5%	3.4%	37.2%
Change	*(3)p.p.*	*(4)p.p.*	*2p.p.*	*(3)p.p.*

Group Financial Position

INTRODUCTION

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

(€/000)

Condensed Balance Sheet	12/31/2024	12/31/2023 Restated*	Change €	Change %
Cash and liquid securities	232,169	112,376	119,793	106.6%
Financial assets	49,293	46,167	3,126	6.8%
Equity investments	12	-	12	n.s.
Property, plant and equipment	52,305	48,678	3,627	7.5%
Intangible assets	682,684	473,784	208,900	44.1%
Tax assets	105,200	99,483	5,717	5.7%
Trade receivables	263,961	199,345	64,616	32.4%
Assets held for sale	10	16	(6)	(37.5)%
Other assets	64,231	51,216	13,015	25.4%
Total Assets	**1,449,865**	**1,031,065**	**418,800**	**40.6%**
Financial liabilities: due to banks/bondholders	733,419	588,030	145,389	24.7%
Other financial liabilities	76,675	96,540	(19,865)	(20.6)%
Trade payables	110,738	85,383	25,355	29.7%
Tax liabilities	108,989	65,096	43,893	67.4%
Employee termination benefits	11,913	8,412	3,501	41.6%
Provisions for risks and charges	23,034	26,356	(3,322)	(12.6)%
Other liabilities	73,046	57,056	15,990	28.0%
Total Liabilities	**1,137,814**	**926,873**	**210,941**	**22.8%**
Share capital	68,614	41,280	27,334	66.2%
Share premium	128,800	-	128,800	n.s.
Reserves	12,493	35,676	(23,183)	(65.0)%
Treasury shares	(9,348)	(6,095)	(3,253)	53.4%
Profit (loss) for the year attributable to the Shareholders of the Parent Company	1,900	(18,329)	20,229	(110.4)%
Net Equity attributable to the Shareholders of the Parent Company	**202,459**	**52,532**	**149,927**	**n.s.**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,340,273**	**979,405**	**360,868**	**36.8%**
Net Equity attributable to Non-Controlling Interests	109,592	51,660	57,932	112.1%
Total Liabilities and Net Equity	**1,449,865**	**1,031,065**	**418,800**	**40.6%**

(*) Restated data following the final allocation of Team4 purchase price

Cash and liquid securities, amounting to €232.2 million, is showing an increase of €119.8 million compared to the end of the previous year. The financial dynamics of the year are further described in the section on Net Financial Position.

Financial assets indicate a balance of €49.3 million, an increase of €3.1 million compared to the value recorded on December 31, 2023, which was €46.2 million.

The item is broken down in the following table.

(€/000)

Financial assets	12/31/2024	12/31/2023	Change €	Change %
At fair value through profit or loss	**46,108**	**37,360**	**8,748**	**23.4%**
Debt securities	14,953	16,610	(1,657)	(10.0)%
CIUs	30,997	20,499	10,498	51.2%
Equity instruments	150	197	(47)	(23.9)%
Non-hedging derivatives	8	54	(46)	(85.2)%
At fair value through OCI	**2,626**	**8,165**	**(5,539)**	**(67.8)%**
Equity instruments	2,626	8,165	(5,539)	(67.8)%
At amortized cost	**559**	**642**	**(83)**	**(12.9)%**
L&R with banks other than current accounts and demand deposits	27	40	(13)	(32.5)%
L&R with customers	532	602	(70)	(11.6)%
Total	**49,293**	**46,167**	**3,126**	**6.8%**

Financial assets "at fair value through profit or loss" records an overall increase of €8.7 milion. Specifically, debt securities show a reduction (€1.7 million) due to a combination of valuation effects and collections of the year.
The CIUs consist of two components: (i) €16.6 million related to the reserved closed-end alternative securities fund Italian Recovery Fund (formerly Atlante II). During the year, partial cancellation and distribution of units amounting to €2.7 million were recorded, along with a negative fair value adjustment of €1.2 million; (ii) €14.4 million corresponding to the closed-end alternative investment fund Italian Distressed Debt & Special Situations Fund 2 (IDDSS2), acquired as part of the Gardant group acquisition.
This category also includes the fair value attributed to the non-hedging derivative on BidX1, representing the value of the outstanding call option, reduced compared to the year-end 2023 figure.
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 valuation decrease of €5.5 million, exclusively attributable to the latter.
Financial assets "at amortised cost" remains in line with the previous year, standing at €0.6 million.

Property, plant and equipment amounted to €52.3 million, reflecting an increase of €3.6 million compared to December 31, 2023. This variation is the combined result of the acquisition of the Gardant group (€13.4 million), amortization for the year (€16.8 million), and new purchases totaling €8.3 million, primarily related to leases for electronic equipment (€4.0 million).

Intangible assets increased from €473.8 million to €682.7 million, marking a growth of €208.9 million. This increase is primarily driven by the inclusion of the Gardant group within the consolidation perimeter. Additionally, the year's movements are mainly impacted by amortization (€44.7 million) and new purchases totaling €22.1 million, mostly related to software, including amounts classified as assets under development and payments on account.

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	12/31/2024	12/31/2023	Change €	Change %
Software	53,600	51,413	2,187	4.3%
Brands	14,443	20,671	(6,228)	(30.1)%
Assets under development and payments on account	12,714	7,953	4,761	59.9%
Goodwill	332,942	224,367	108,575	48.4%
Long-term servicing contracts	268,985	169,380	99,605	58.8%
Total	**682,684**	**473,784**	**208,900**	**44.1%**

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

(€/000)

	12/31/2024			
Intangible assets	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	115,763	104,346	112,391	332,500
Total	**242,631**	**142,098**	**280,325**	**665,054**

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

Tax assets, as detailed below, amounted to €105.2 million at the end of the year, compared to €99.5 million as of December 31, 2023. The €5.7 million increase is primarily driven by the combined effect of changes in direct and indirect taxes, included in "Current Tax Assets" (+€2.5 million), "Other Tax Receivables" (+€4.8 million) which mainly include the VAT credit in doValue S.p.A. and in Gardant S.p.A., and the decrease in "Deferred Tax Assets" (-€1.6 million). The year-on-year variation of this component is mainly explained by the new contribution from the Gardant group (€17.8 million), more than offset by the reversal of DTAs, primarily related to write down on loans due to their conversion into a tax credit.

(€/000)

Tax assets	12/31/2024	12/31/2023	Change €	Change %
Current tax assets	**7,085**	**4,556**	**2,529**	**55.5%**
Paid in advance	961	-	961	n.s.
Tax credits	6,124	4,556	1,568	34.4%
Deferred tax assets	**76,702**	**78,351**	**(1,649)**	**(2.1)%**
Write-down on loans	24,986	40,239	(15,253)	(37.9)%
Tax losses carried forward in the future	19,982	18,230	1,752	9.6%
Property, plants and equipment / Intangible assets	24,474	12,021	12,453	103.6%
Other assets / liabilities	3,047	3,380	(333)	(9.9)%
Provisions	4,213	4,481	(268)	(6.0)%
Other tax receivables	**21,413**	**16,576**	**4,837**	**29.2%**
Total	**105,200**	**99,483**	**5,717**	**5.7%**

Other assets amounted to €64.2 million, compared to €51.2 million at the end of 2023, reflecting an increase of €13.0 million. This variance is primarily driven by the contribution of the Gardant group, which accounted for €8.0 million, while the remaining difference is mainly attributable to higher advance receivables from client in the Hellenic Region, particularly due to strengthened legal recovery activities.

Below is the breakdown of **tax liabilities**, which amount to €109.0 million, reflecting an increase of €43.9 million compared to the 2023 balance of €65.1 million. The movement during the year is largely attributable to the inclusion of the Gardant group (€50.9 million), primarily consisting of deferred tax liabilities arising from the preliminary Purchase Price Allocation (PPA) process. The "Other tax payables" component includes liabilities for withholding taxes and VAT, to which the Gardant group contributed €5.7 million.

(€/000)

Tax liabilities	12/31/2024	12/31/2023	Change €	Change %
Taxes for the year	19,090	10,536	8,554	81.2%
Deferred tax liabilities	74,584	42,623	31,961	75.0%
Other tax payables	15,315	11,937	3,378	28.3%
Total	**108,989**	**65,096**	**43,893**	**67.4%**

As of December 31, 2024, **financial liabilities - due to banks/bondholders** increased from €588.0 million to €733.4 million. Given the acquisition of the Gardant group and the approaching maturity of the 2020-2025 bond, the Group has restructured its debt profile.
During the fourth quarter of 2024, the Group secured a bank financing package provided by an international syndicate of banks. This package consists of a Senior Facilities Agreement (SFA) totaling €526 million, structured into different credit lines: €240 million allocated for the acquisition of the Gardant group, €206 million for refinancing the 2020-2025 and 2021-2026 bonds, and €80 million for financing and/or refinancing the Group's general corporate purposes and/or working capital.
As of December 31, 2024, €240 million of the SFA was utilized for financing the acquisition, and €110 million was used for the repayment of the bond maturing in 2025. Additionally, an advance drawdown of €96 million was made, intended for the potential refinancing of the bond maturing in 2026. The proceeds from this drawdown were deposited into an escrow account in favor of the banks, pending utilization.
In this regard, it should be noted that in February 2025, doValue refinanced the bond maturing in 2026 entirely through the issuance of a new bond maturing in 2030. Consequently, the escrow deposit was released, reducing the SFA amount by the same amount (see the section "significant events after the end of the end of the year" for further details).
As of December 31, 2024, the debt related to the SFA amounts to €433.7 million. This amount therefore represents the net balance related to the utilization of a portion of the aforementioned credit lines, specifically those dedicated to the acquisition of the Gardant group and the repayment of bond loans, including the amount deposited in escrow, which was later released and repaid.
Thanks to the SFA, on December 23, 2024, doValue, as mentioned above, fully repaid the outstanding principal amount of the 2020-2025 secured bond (€264 million in principal at a fixed annual rate of 5%) ahead of schedule. As a result, as of December 31, 2024, the only outstanding bond remains the 2021-2026 bond, totaling €298.5 million (nominal value of €296.0 million), which was subsequently repaid early in February 2025 following the issuance of a new 2025-2030 bond for €300.0 million in principal at a fixed annual rate of 7%.
As of December 31, 2024, the remaining amortised cost of the Group's main loans and outstanding bonds is as follows:

- 2021-2026 bond, 3.4% fixed rate: €298.5 million
- Senior Facilities Agreement, maturing in 2029 at a variable rate of 6-month Euribor + 4.25%: €433.7 million

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

(€/000)

Other financial liabilities	12/31/2024	12/31/2023	Change €	Change %
Lease liabilities	43,411	41,499	1,912	4.6%
Earn-out	33,264	54,668	(21,404)	(39.2)%
Other financial liabilities	-	373	(373)	(100.0)%
Total	**76,675**	**96,540**	**(19,865)**	**(20.6)%**

The "Lease liabilities" represent the present value of future lease payments, in accordance with the provisions of IFRS 16.
The "Earn-out" liability at the end of the year includes only the amount related to the acquisition of doValue Greece, amounting to €33.3 million, which is tied to achieving certain EBITDA targets over a ten-year horizon; in the last quarter of 2024, an agreement was reached with the selling party, reducing the amount due for the current tranche from €12 million to €10.8 million, with settlement scheduled for the early months of 2025.
During the year, following the resolution of the arbitration in Spain, the Earn-out debt related to the acquisition of doValue Spain was settled, totaling €22.4 million, including €4.8 million in interest for late payment (for more details, refer to the Significant events occurred during the year and the "Operational Risks – Legal and Tax Risks" section of the Illustrative Notes).

Provisions for risks and charges amount to €23.0 million, marking a decrease of €3.3 million compared to the balance recorded at the end of 2023, which stood at €26.3 million. The breakdown of this item is presented below:

(€/000)

Provisions for risks and charges	12/31/2024	12/31/2023	Change €	Change %
Legal and Tax disputes	13,693	15,827	(2,134)	(13.5)%
Staff expenses	749	722	27	3.7%
Other	8,592	9,807	(1,215)	(12.4)%
Total	**23,034**	**26,356**	**(3,322)**	**(12.6)%**

Other liabilities show an increase of €16.0 million, rising from a balance of €57.0 million at the end of 2023 to €73.0 million. This variance is primarily due to the contribution of the Gardant group (€22.0 million).
This item consists of payables to personnel amounting to €46.3 million, as well as deferred income and other current liabilities totaling €26.7 million.

Shareholders' Equity attributable to the Parent Company, amounting to €202.5 million (€52.5 million as of December 31, 2023), benefited from the successful completion of the right issue capital increase with preferential subscription rights in December 2024 (€143.1 million net of related costs and capitalized ancillary income), in addition to the conversion into shares of 4 million convertible bonds for a total value of €13.0 million as part of the Gardant group acquisition price.

NET WORKING CAPITAL

(€/000)

Net Working Capital	12/31/2024	12/31/2023 Restated
Trade receivables	263,961	199,345
Trade payables	(110,738)	(85,383)
Total	**153,223**	**113,962**

The figure for the year stands at €153.2 million, marking a 34.5% increase compared to €114.0 million at the end of 2023. The rise in Net Working Capital between the two years is influenced by the inclusion of the Gardant group, which was acquired at the end of November and contributed €37.4 million at the acquisition date. Excluding this effect, there is a slight increase of €1.9 million (2%).

When compared to the pro forma revenues of the last 12 months, the Net Working Capital ratio stands at 26%, remaining essentially stable in relation to the same percentage recorded at the end of 2023.

NET FINANCIAL POSITION

(€/000)

	Net Financial Position	12/31/2024	12/31/2023
A	Cash	232,169	112,376
B	**Liquidity (A)**	**232,169**	**112,376**
C	Current bank debts	(66,075)	(25,506)
D	Bonds issued - current	(4,163)	(9,663)
E	Transaction costs	(13,114)	-
F	**Net current financial position (B)+(C)+(D)+(E)**	**148,817**	**77,207**
G	Non-current bank debts	(368,849)	-
H	Bonds issued - non-current	(294,332)	(552,861)
I	**Net financial position (F)+(G)+(H)**	**(514,364)**	**(475,654)**

The **net financial position** at the end of December 2024 remains negative and amounts to €514.4 million, compared to €475.7 million at the end of 2023.

The financial performance for the year was influenced by planned investments of approximately €23.8 million, primarily in Italy and Greece, as well as the movements in working capital outlined above. Additionally, the Group made tax payments totaling €25.7 million, mainly related to the Hellenic region, and financial charges amounting to €29.8 million.

Notably, in the last quarter of the year, the Group completed the acquisition of the Gardant group, which involved a cash outflow of €180.6 million (net of Gardant's net financial position), a reserved capital increase for 20% of the new Group's share capital amounting to €13.0 million, a right issue capital increase of approximately €150 million, and a new banking facilities package totaling €526 million, also aimed at refinancing existing bonds. Regarding this transaction, as of December 31, 2024, there are outstanding liabilities for unpaid transaction costs amounting to €13.1 million, impacting the net current financial position.

Other transactions during the year included a €3.4 million buy-back of treasury shares and a €22.4 million deposit made by the Parent Company doValue relating to the arbitration in Spain, which was later received by the Spanish subsidiary (for further details, see the section "significant events occurred during the year" and "Operational Risks – Legal and Tax Risks" section of the Illustrative Notes).

As a result of the above-mentioned key financial movements, "Cash" item stood at €232.2 million, compared to €112.4 million at the end of 2023.
In addition to the current cash position, the Group has access to €128.5 million in credit lines, bringing the total available liquidity to approximately €360.7 million.
The **net current financial position** is positive at €148.8 million (€77.2 million at the end of 2023) and has benefited from the liquidity generated through the capital increase and new financing facilities mentioned above.

CONDENSED CASH FLOW

(€/000)

Condensed Cash flow	12/31/2024	12/31/2023
EBITDA	154,045	175,345
Capex	(23,769)	(21,361)
EBITDA-Capex	**130,276**	**153,984**
as % of EBITDA	85%	88%
Adjustment for accrual on share-based incentive system payments	1,176	(5,853)
Changes in Net Working Capital (NWC)	(5,895)	(10,673)
Changes in other assets/liabilities	(41,885)	(58,301)
Operating Cash Flow	**83,672**	**79,157**
Corporate Income Tax paid	(25,656)	(27,595)
Financial charges	(29,777)	(23,329)
Free Cash Flow	**28,239**	**28,233**
(Investments)/divestments in financial assets	2,848	2,599
Equity (investments)/divestments	(196,800)	(21,520)
Tax claim payment	400	-
Treasury shares buy-back	(3,421)	(2,115)
Transaction costs	(13,114)	-
Right Issue	143,138	-
Dividends paid to minority shareholders	-	(5,000)
Dividends paid to Group shareholders	-	(47,992)
Net Cash Flow of the year	**(38,710)**	**(45,795)**
Net financial Position - Beginning of year	(475,654)	(429,859)
Net financial Position - End of year	(514,364)	(475,654)
Change in Net Financial Position	**(38,710)**	**(45,795)**

It should be noted that for the sole purpose of better representing the dynamics involving the net working capital, a reclassification was made of the movements related to the "Advance to Suppliers" and to the "Contractual Advance from ERB" from item "Changes in other assets/liabilities" to item "Changes in Net Working Capital (NWC)" for a total of €4.5m for 2024 and €25.9m for 2023.

The **Operating Cash Flow** for the year amounted to a positive €83.7 million (€79.2 million in December 2023) with EBITDA amounting to €154.0 million and investments amounting to €23.8 million. The cash conversion ratio related to EBITDA stands at 85%, slightly down from 88% in 2023, indicating the Group's ability to convert its operational margin into cash even in the presence of the aforementioned investment levels and a lower absolute margin compared to the previous year.
The change in net working capital is negative at €5.9 million (compared to a cash absorption of €10.7 million in 2023). The 2024 variation compared to the previous year was influenced by optimization actions in credit and debt management.

The "Change in other assets/liabilities", amounting to -€41.9 million, mainly includes payments related to personnel exits (redundancy) and items related to periodic leases treated according to the IFRS 16 methodology, as well as by disbursements for legal and out-of-court proceedings and the process related to MBO payments compared to the respective accruals.
Corporate Income Taxes paid amount to €25.7 million and are essentially attributable to direct taxes paid in the Hellenic Region (€27.6 million in 2023).
Financial charges paid amount to €29.8 million (€23.3 million in December 2023), reflecting the average cost (mainly at a fixed rate) recorded following the bond issuances and the drawdown of a local line of credit in Greece, closed at the end of the year.
The dynamics outlined above result in a **Free Cash Flow** of €28.2 million, in line with December 2023 despite a lower EBITDA. This outcome is attributable to better management of net working capital and a reduced negative impact from changes in other assets/liabilities.
The "(Investments)/disinvestments in financial assets" item is positive at €2.8 million and mainly includes collections from the shares of the Italian Recovery Fund alternative investment fund.
The "Equity (Investments)/divestments" line had a significant impact on the net cash flow for the year, amounting to -€196.8 million. This figure primarily reflects the effects of the strategic investment related to the acquisition of the Gardant group, along with the impact of the sale of the Portuguese entities for a total of -€3.0 million.
The Group benefited from a capital increase of €151.3 million (€143.1 million net of transaction costs), providing a significant cash injection in the last quarter of the year.
Additionally, during the year, the Group completed its share buyback program for a total of €3.4 million and recorded -€13.1 million in transaction costs related to the Gardant acquisition.

As a result, the **net cash flow for the year** shows a negative balance of €38.7 million, compared to a negative balance of €45.8 million in December 2023.

Significant events occurred during the year

ADSOLUM CLOSURE

On January 12, 2024, the Board of Directors decided to cease the operations of Adsolum Real Estate S.L., a company created from the spin-off of the REO business unit of doValue Spain effective January 1, 2021, and dedicated to real estate development projects on land managed within the REO activity of doValue Spain. This process involves offboarding the remaining client, liquidating real estate options, and conducting collective layoffs of personnel.
At the end of 2024, the above process is nearing completion, and the company will presumably be merged directly into doValue Spain in the first months of 2025, as the sole shareholder to date, through the transfer of all assets and liabilities.
The decision to discontinue Adsolum's operations was made due to the challenging market conditions arising from high interest rates and regulatory prospects for rents in Spain, which include limits on rent increases and restrictions on eviction processes.

EQUITY INJECTIONS FOR THE IBERIA REGION

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

ARBITRATION IN SPAIN

Regarding the events following the agreement reached with the Tax Authority in 2021 by the subsidiary doValue Spain Servicing S.A. (hereinafter "doValue Spain"), on June 7, 2024 the judgment of the High Court of Justice of Madrid was announced rulling in favour of doValue Group, in connection with the partial annulment action brought by Altamira Asset Management Holdings S.L. (hereinafter "AAMH") and related to the latter's obligation to pay the tax claim imposed under the arbitral award.
The arbitral award was issued by the International Court of Arbitration of the International Chamber of Commerce on May 11, 2023, and provided for the reimbursement by AAMH of approximately €28 million, plus legal interest, in favour of the doValue Group and, on the opposite, the payment by doValue S.p.A. (hereinafter "doValue") of the Earn Out, inclusive of passive interests.
Furthermore, doValue started litigation in 2022 against a group of insurers who, in connection with doValue's acquisition of an 85% stake in Altamira Asset Management S.A. (now doValue Spain), insured doValue against losses arising from certain AAMH's breaches under the sale contract. In its judgment dated 30 September 2024, the Court of First Instance of Madrid ruled in favor of doValue. The decision is subject to appeal to the Court of Appeal of Madrid.

TAX AUDIT IN ITALY

It is recalled that the Parent Company doValue underwent a tax audit for the fiscal years 2015, 2016, and 2017, prior to the listing, and that no issues were identified for the year 2015.
Regarding the finding concerning the fiscal year 2016, 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.
Regarding the finding concerning the fiscal year 2017, the Parent Company filed a judicial appeal on May 15, 2024. On May 8, 2025, the first instance hearing is scheduled at the Court of Justice.

INDUSTRIAL PLAN 2024-2026

On March 20, 2024, the Board of Directors of doValue approved the Group's 2024-2026 Industrial Plan, which, among its various aspects, underlies the estimation processes supporting the carrying value of certain items recorded in financial statements.
The business plan aims for improved profitability and cash flows, also through diversification, innovation and higher efficiency in credit management processes.
The pillar of the Industrial Plan lies in a customer-oriented approach, which will materialize in a new organizational structure. The objective is to become the best partner for banks and investors throughout the credit value chain, including integrating real estate services with credit management. The Industrial Plan includes, among other things, the maintenance of its significant market share in Southern Europe (15-20%), a greater revenue diversification aiming to generate 35-40% of revenues from non-NPL businesses, improved process efficiency, and maintaining a solid capital structure with the aim of bringing leverage between 2.1-2.3x by 2026. With the Gardant acquisition, the Group confirmed the main strategic levers of the plan however updating the economic and financial objectives. In particular, the Group has set the target of achieving an EBITDA of between €240 million and €255 million in 2026 on revenues of between €605 million and €625 million, with an expected leverage of between 1.3x and 1.5x.

ORDINARY SHAREHOLDERS' MEETING

On April 26, 2024, the ordinary shareholders' meeting of doValue was held, which:

- approved the separate Financial Statements for the year 2023 and the related result allocation;
- appointed the Board of Directors and Board of Auditors for the three-year period 2024-2026;
- appointed Alessandro Rivera as Chairman of the Board of Directors and Manuela Franchi as Chief Executive Officer;
- determined the amount of remuneration to be paid to Directors and Statutory Auditors for the financial year 2024;
- approved the Report on the remuneration policy for the period 2024-2026 and the remuneration paid for the year 2023;
- approved of the incentive plan for the 2024-2026 cycle of the 2022-2024 LTIP of remuneration based on financial instruments;
- granted a new authorization for the purchase of treasury shares including the possibility of realizing it through a public tender offer pursuant to Art. 102 TUF;
- appointed KPMG S.p.A. as the external audit firm of doValue S.p.A. for the period 2025-2033;
- appointed the Supervisory Board and the Financial Reporting Officer for the three-year period 2024-2026;
- changed the financial calendar.

TERMINATION OF SHAREHOLDERS' AGREEMENT

On 26 April 2024 the Shareholders' Agreement, pursuant to Article 122, paragraphs 1 and 5 letter b), of the TUF signed on June 13, 2023 (the "Shareholders' Agreement"), between Avio S.à r.l. ("Avio") and Sankaty European Investments S.à r.l. ("Sankaty"and, together with Avio, the "Parties") relating to doValue S.p.A., (the "Company"), concerning the reciprocal rights and obligations in relation to (i) the resignation, co-option and appointment of a member of the board of directors of the

Company, as well as (ii) the potential cooperation between the Parties aimed at drawing up and, if necessary, submit a joint list of candidates for the election of the new board of directors and the new board of statutory auditors of the Company (the "Joint Lists") at the first shareholders' meeting of the Company following the date of the Shareholders' Agreement, convened for the election of the entire board of directors and/or the board of statutory auditors of the Company (the "Nomination Meeting"), is terminated due to expiry of its term. More precisely, the Shareholders' Agreement provided that, should the Parties cooperate and, subsequently, submit the Joint Lists, the Shareholders' Agreements contained therein would cease to be effective upon the conclusion of the Appointment Shareholders' Meeting. On 26 April 2024, the Appointment Shareholders' Meeting of the Company was held in relation to which the Parties had filed the Joint Lists. Accordingly, on the same date, the Shareholders' Agreement ceased to be effective.

PARTNERSHIP FOR STAGE 2 MANAGEMENT THROUGH AI

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

S&P AND FITCH AFFIRMING THE RATING

Following the announcement of the binding agreement for the acquisition of Gardant, S&P Global Ratings and Fitch Ratings have affirmed the Company's Issuer Credit Rating and Issuer Default Rating to "BB" with a "Stable" outlook.
The rating confirmation and "Stable" outlook reflect the expectation that a successful integration of Gardant will enable doValue to reduce leverage.

SALE OF DOVALUE PORTUGAL

On July 11, 2024, doValue Spain entered into a contract for the sale of 100% of the shares of doValue Portugal to a vehicle controlled by Swedish asset manager Albatris, along with certain intercompany receivables held by doValue Spain against doValue Portugal. The transaction was completed on July 24, 2024, and will allow the Group to reduce its financial needs associated with a business unit that was operating on a small scale and with limited growth prospects, given the context of the Portuguese NPL market.

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING – KEY STEPS TO IMPLEMENT THE ACQUISITION OF GARDANT

The Extraordinary Shareholders' Meeting of September 11, 2024 resolved the following:

- to approve the proposal of the Board of Directors to increase the share capital against payment for a maximum total amount of €150 million (including any share premium), through the issue of ordinary shares with no nominal value, with the same characteristics as those in circulation, to be offered in option to the Company's shareholders in proportion to the number of shares held, pursuant to article 2441, paragraph 1, of the Civil Code, to be paid in cash (the "Capital Increase");
- to grant the Board of Directors the broadest powers to define the terms, conditions and procedures of the Capital Increase;
- to proceed with the reverse stock split of the ordinary shares of doValue S.p.A. in the ratio of 1

new ordinary share with regular dividend entitlement for every 5 existing ordinary shares and the related amendment to Article 5 of the Articles of the By-laws;
- to issue a Convertible Bond into ordinary shares up to 20% of doValue's share capital with consequent increase of the share capital with exclusion of option right pursuant to art. 2441, paragraph 5, of the Italian Civil Code to be offered to Gardant's shareholders in the context of the acquisition;
- to amend the Articles of Association in order to reflect changes in its shareholding structure following completion of the acquisition of Gardant.

REVERSE STOCK SPLIT AND CHANGES OF THE SHARE CAPITAL COMPOSITION

On September 23, 2024, doValue proceeded with the reverse stock split of 80,000,000 existing ordinary shares of doValue (ISIN code IT0001044996; coupon no. 6) into 16,000,000 newly issued ordinary shares of doValue (ISIN code IT0005610958, coupon no. 1), having the same characteristics as the previously issued ordinary shares, at a ratio of 1 new ordinary share for every 5 existing ordinary shares (the Reverse Stock Split).
Upon completion of the Reverse Stock Split, the nominal share capital remains unchanged and therefore equal to €41,280,000.
The reverse stock split has been carried out in accordance with the applicable regulation by Monte Titoli S.p.A. (leal name of Euronext Securities Milan) based on the balances of the accounting day of September 24, 2024 (the so-called "record date") through depository intermediaries.
The official price of doValue ordinary shares traded on the Euronext Milan on September 20, 2024, used to liquidate fractions generated by the reverse stock split, amounts to €1.4202.

ACQUISITION OF GARDANT – CAPITAL INCREASE AND SIMULTANEOUS REPAYMENT OF THE BOND MATURING IN 2025

On November 22, 2024, doValue completed the acquisition of 100% of the share capital of Gardant S.p.A., following the fulfillment of all conditions precedent related to the transaction, including the required regulatory approvals.
In this regard, it should be noted that on March 21, 2024, doValue, Elliott Advisors (UK) Limited ("EAUK"), and Tiber Investments S.à r.l. ("Tiber"), a company affiliated with funds managed by EAUK, entered into a non-binding agreement outlining the key terms for the potential combination with Gardant S.p.A.. Subsequently, on June 7, 2024, the binding agreement (the "Sale and Purchase Agreement") was signed.
The total consideration for the acquisition of the Gardant group consisted of (i) a total amount of €230 million, of which approximately €181 million was paid in cash and €50.4 million related to the recognition of net financial debt, and (ii) the issuance of 4,000,000 new shares representing a 20% stake in the new Group, resulting from the conversion of a convertible bond subscribed by the sellers. Following the conversion of this convertible bond, the new share capital of doValue amounts to €51,600,000, corresponding to 20,000,000 shares, compared to the previous value of €41,280,000, which corresponded to 16,000,000 shares.
Additionally, Tiber – Gardant's majority shareholder controlled by Elliott – acquired a 17.75% stake in doValue's share capital, while the remaining Gardant sellers took a 2.25% stake. The newly issued shares resulting from the conversion are subject to a lock-up period ranging from 6 to 12 months (12 months for Tiber).

The acquisition was financed through a dedicated term credit facility ("Acquisition Term Facility")

of €240 million, which is part of a wider €526 million total bank financing package provided by an international syndicate of 14 banks. This package also includes five-year amortising term loans and a three-year revolving credit facility ("Revolving Facility") of €80 million.
As part of the same transaction, on November 25, 2024, doValue launched a rights issue capital increase for approximately €150 million, which was successfully completed on December 18 with the full subscription of the offered shares, totaling 170,140,355 ordinary shares with no nominal value.
As of December 19, 2024, the new share capital amounts to €68,614,035.50, corresponding to 190,140,355 shares.

Following the completion of the capital increase, in accordance with the agreements with the lending banks, doValue accessed an additional €110 million term credit facility ("refinancing term facility"). This facility, together with the proceeds from the capital increase and available cash, was used to prepay, on December 23, 2024, the bond originally issued for €265 million and maturing in August 2025.

OTHER RELEVANT ACTIVITIES

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

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

- **New mandates in Greece:** below are the main new servicing contracts signed by doValue Greece:
  - Attica Bank S.A.: the agreement concerns the management of a portfolio of NPEs worth approximately €0.5 billion GBV, part of a securitized portfolio known as Project Omega, which was transferred back to Attica Bank in February 2024;
  - Project Amoeba: the agreement involves managing a portfolio of secured, unsecured, retail, and corporate non-performing loans (NPLs) worth approximately €800 million GBV for a professional investor;
  - Project Heliopolis II: the agreement involves managing a portfolio of NPLs worth approximately €200 million GBV for a professional investor;
  - Real Estate: in September doValue signed a significant contract with one of the major Greek Banks for the management of approximately 2,000 real estate assets with a net book value of around €200 million;
  - Project Alphabet: the agreement concerns a new mandate for the servicing of the majority of a portfolio sold by several Greek credit institutions under special liquidation, as represented by PQH Single Special Liquidation Société Anonyme, Special Liquidator of Credit Institutions (in its capacity as special liquidator), as the first of the three tranches. The portfolio includes Gross Book Value (GBV) of €1.3 billion and total claims of approximately €3 billion (GBV plus accrued interest and penalties), covering around 12,600 borrowers and secured by real estate collateral.

- **Servicing confirmed following secondary market deal:** mandates for servicing four portfolios of performing and non-performing loans with a total Gross Book Value (GBV) of €2.7 billion. doValue Greece already managed the portfolios covered by these new mandates and was confirmed as servicer following the transfer of the portfolio to new investors by the previous owner.

- **UTP Portfolio:** doNext has been appointed to manage portfolios of UTP (Unlikely to Pay) and Stage 2 loans with a gross value of €300 million. These portfolios were transferred by two major Italian banks to the Efesto Fund, managed by Finint Investments and serviced by doNext S.p.A.

- **Efesto:** doNext has been entrusted with the management of portfolios of Unlikely-to-Pay (UTP) contracts with a gross value of €300 million. These portfolios were transferred by three major Italian banks to the Efesto Fund, managed by Finint Investments and serviced by doNext S.p.A. Furthermore, as part of this transaction, the banks participating in the Efesto Fund approved an increase in the fund's size from €1.1 billion to €1.6 billion (in terms of equity investments).

- **New mandates in Spain:** during the year, the Group secured new mandates worth €1.1 billion, primarily driven by an assignment of approximately €0.6 billion from one of Spain's leading banks and a mandate of around €0.5 billion granted by a professional investor.

- **finThesis:** doValue Greece has announced the launch of finThesis, a wholly owned company authorized by the Bank of Greece, offering free mortgage brokerage services to explore and apply for mortgages online.

Significant events occurred after the end of the year

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

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

On February 3, 2025, doValue announced its intention to repay the full nominal amount of the Senior Secured Notes maturing in 2026, subject to the completion of certain refinancing transactions providing sufficient net liquidity to fund the repayment.
On the same date, doValue announced the offering of a senior secured bond maturing in 2030, with a total principal amount of €300 million. The proceeds from the offering were used to fully repay the senior secured bond maturing in 2026, originally issued by the company for a total principal amount of €296 million, as well as to cover fees and expenses related to the offering.
On February 5, 2025, the bookbuilding process was completed, resulting in the pricing of the aforementioned senior secured bond at a fixed annual interest rate of 7%, with an issue price of 99.473%. The offering received strong demand from international institutional investors, with orders exceeding the available amount by more than five times.
Following the issuance, doValue repaid the senior secured bond 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.

NEW MANDATES

Below are the key servicing contracts signed by **doValue Greece**:

- **Alphabet Secured Retail Portfolio:** a new mandate to manage the entirety of a portfolio owned by funds managed by affiliates of Fortress Investment Group ("Fortress") and Bain Capital. This portfolio represents the second of three tranches of Project Alphabet in Greece, a portfolio with a total value of approximately €5 billion, for which we were awarded the first tranche in 2024. The Alphabet Secured Retail portfolio, for which doValue has been appointed as the sole and exclusive servicer, includes a Gross Book Value (GBV) of approximately €1.4 billion and total claims of about €2.8 billion (GBV plus accrued interest and default costs), covering around 17,000 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 will act as the sole and exclusive servicer, consists of approximately 13 thousands loans related to 7 thousands debtors, with total collateral value of €3.1 billion and total claims of €7.1 billion.

New Mandates in Cyprus: doValue Cyprus has signed a new NPL contract worth approximately €200 million in GBV. doValue Cyprus will manage the portfolio of Alpha Bank Cyprus, one of the systemic Greek banks with significant activity in the Cypriot market. The portfolio comprises NPLs from approximately 1,700 debtors, with total claims of around €0.4 billion and a GBV of about €0.2 billion. doValue has been appointed as the sole and exclusive servicer, further strengthening the Group's leadership in Cyprus, where it holds over 50% market share.

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

Outlook for operations

The Board of Directors approved the Industrial Plan for the 2024-2026 period on March 20, 2024, setting specific financial targets for key variables over the three-year period.

The acquisition of the Gardant group will accelerate the execution of this plan. In particular, Gardant will enable doValue to strengthen its positioning in UTPs and other credit asset classes beyond NPLs, as well as expand into the alternative asset management sector.

The Company has communicated to the market its 2025 guidance, forecasting an EBITDA in the range of €210-220 million.

The Company will focus on completing the integration of the Gardant Group, achieving the expected synergies. At the same time, it will continue executing the business plan, with particular emphasis on diversifying revenue streams and expanding its activities beyond the traditional NPL segment.

The Group's expectations for its current market context are as follows:

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

Main risks and uncertainties

The financial position of the doValue Group is adequately scaled to meet its needs, considering the activity carried out and the results achieved.
The financial policy pursued is aimed at fostering the stability of the Group, which in view of its operations does not currently or prospectively intend to engage in speculative investment activity.
The main risks and uncertainties, considering the Group's business, are essentially connected to the macroeconomic situation; if the macroeconomic environment in Southern Europe were to deteriorate, the recovery of non-performing loans could become more challenging, and adverse economic conditions might reduce the willingness of financial institutions to extend credit to customers in the geographic markets where the Group operates. This could potentially hinder the growth of new loans under management and reduce the supply of debt available for recovery.
Moreover, despite recent reductions in interest rates by the central banks, uncertainties remain due to the persistence of a high-interest-rate environment which, if rates remain elevated or rise again, could reduce the ability of households and SMEs to repay their debts and this could potentially reduce the revenues generated from the Group's Servicing activities, extending the recovery timelines for loans.
Furthermore, the persistence of high interest rates and increased volatility in the capital markets could lead to a significant rise in financial expenses for the Group, leading to a reduction in available cash flows for shareholders.

GOING CONCERN

In order to assess the going concern assumption upon which this Directors' Report on the Group as of December 31, 2024, is based, the Group has analyzed its funding needs stemming from investment activities, working capital management, and the repayment of debt at their 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, the new €526 million bank financing package (the "Senior Facilities Agreement" - SFA), as well as the cash flow generated from operating and financing activities.
In particular, in 2024, the Group successfully completed the acquisition of the Gardant Group and repaid the bond maturing in August 2025.
Finally, the bond maturing in 2026, outstanding as of December 31, 2024, was fully repaid on February 13, 2025, using the proceeds from the issuance of a new €300.0 million senior secured bond on the same date, with a fixed annual interest rate of 7% and a maturity in 2030. This also allowed the Group to repay €96 million of the credit lines under the SFA, as they were no longer required.

Moreover, consideration was given to:

- forecasts regarding macroeconomic scenarios impacted by a combination of inflation, high interest rates, and economic downturn, as exogenous values to be considered in trend terms among the assumptions of the 2024-2026 Group Industrial Plan and of 2025 budget, as well as in sensitivity analyses related to impairment tests of intangible assets as of December 31, 2024;
- in assessing the sustainability of asset values as of December 31, 2024, factors such as the Group's capital endowment, financial position, and cash flow generation capacity, as reflected in the new 2024-2026 Group Industrial Plan and in 2025 budget, as well as the characteristics of doValue's specific business model, which demonstrates flexibility to respond to different phases of the economic cycle;
- profitability, primarily dependent on managed assets, as well as the contribution of new portfolio management contracts recorded in 2024 and the resulting collections;
- the judgment of rating agencies on the new listed bond issued by the Group and the level of prices recorded by such instruments in the secondary market.

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

doValue shares

doValue shares have been listed on the Electronic Stock Market managed by Borsa Italiana (now Euronext Milan) since July 14, 2017.
For most of 2024, the stock continued the trend observed in the previous financial year, impacted by a generally negative market sentiment toward the sector and financial tensions affecting some competitors.
In particular, doValue's stock performance reacted negatively to the publication of the restated results as of September 30, 2023, in accordance with IAS 34 in January 2024, as well as to the expectation of a capital increase announced as part of the Gardant group acquisition. The stock price trend reversed and then stabilized following the completion of the capital increase, as uncertainty regarding its terms and the company's financial structure was removed. The stock also benefited from a positive newsflow concentrated in the latter part of the year.
The key statistics on doValue's stock performance are shown in the table below.

Summary data	Euro	Date
IPO price	9.00	07/14/2017
IPO price (adjusted for dividends paid)	6.99	07/14/2017
Last closing price of 2024	1.44	12/30/2024
Number of outstanding shares as at December 31, 2024	190,140,355	12/30/2024
of which treasury shares as at December 31, 2024	555,385	12/30/2024
Capitalisation as at December 31, 2024	273,802,111	12/30/2024
Capitalisation (excluding treasury shares) as at December 31, 2024	273,002,357	12/30/2024

Other information

MANAGEMENT AND COORDINATION

As of December 31, 2024, 20.55% of the shares of the Parent Company doValue are held by its largest shareholder, Avio S.a r.l, the reference shareholder, a Luxembourg company whose capital is indirectly owned by FIG Buyer GP, LLC. The latter is the General Partner of Foundation Holdco LP, which is associated with affiliates of Mubadala Investment Company PJSC and certain members of the management of Fortress Investment Group LLC and entities controlled by them.

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

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

As of December 31, 2024, the residual 47.18% of the shares were placed on the market and 0.29% consisted of 555,385 treasury shares, measured at cost, for a total of €9.3 million held by the Parent Company.

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 Company 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, 2024, doValue held 555,385 treasury shares, equal to 0.29% of the total share capital.

Following the reverse stock split on September 23, 2024, based on a ratio of 1 new ordinary share for every 5 existing ordinary shares and described in the section "Significant events occurred during the year", the number of treasury shares decreased from 2,776,928 to 555,385.

Their book value is €9.3 million, and they are presented in the Financial Statements as a direct reduction of Shareholders' Equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.

The ordinary Shareholders' meeting of April 27, 2023, had authorized to purchase treasury shares in one or more transactions, up to 8,000,000 ordinary shares of doValue S.p.A., equal to 10% of the total, for a period of 18 months from the Shareholders' meeting approval. Such authorization was renewed during the Ordinary Shareholders' Meeting held on April 26, 2024, including the option to carry out the purchase through a public tender offer pursuant to Article 102 of the TUF.

During 2024, a total of 266,520 shares (equivalent to 1,332,600 shares before the reverse stock split) were purchased for a value of €3.4 million.

RESEARCH AND DEVELOPMENT

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

PEOPLE

The doValue Group's business is related to people, and the improvement and development of professional skills are strategic drivers to ensure sustainable innovation and growth. doValue continues to invest in its people through policies aimed at the improvement and development of human resources, with the aim of consolidating a climate of company satisfaction.
As of December 31, 2024, the number of Group employees was 3,458 compared to 3,109 at the end of 2023.

RELATED-PARTY TRANSACTIONS

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

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

A. on the basis of the Policy in relation to transactions with related parties adopted by the Board of Directors of doValue S.p.A., during 2024, a significant transaction was completed as part of the Gardant group acquisition, as detailed in the section "Significant events occurred during the year". Specifically, in connection with the related financing, it was planned that, following the completion of the acquisition and as part of the overall transaction, a market-based, non-divisible capital increase of €150 million be executed, with pre-emption rights for both new and existing shareholders. In this regard, in line with market practice, this capital increase was underwritten by the current major shareholders (Fortress and Bain) as well as by the seller, through an irrevocable commitment to subscribe to the shares allocated to them in the capital increase, amounting to a total of €82.5 million. Regarding the two shareholders Fortress and Bain, the transaction was classified as involving related parties but excluded from the application of Consob Regulations, as the capital increase to which the shareholders' commitment pertains is offered to all shareholders on equal terms;
B. during 2024, no transactions with related parties were carried out, under different conditions from normal market conditions which have significantly influenced the balance sheet and financial position of the Group;
C. during 2024, there have been no changes or developments to individual transactions with related parties already described in the most recent financial report that have had a significant effect on the Group's balance sheet or results in the reference year.

ATYPICAL OR UNUSUAL OPERATIONS

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

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, 2024. 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. An example includes the collaboration with Cardo AI, a fintech specialized in developing technologies for structured finance. This partnership focuses on specialized monitoring of Stage 2 credits to assist banks through proprietary models for dynamic risk management and default prediction (also see "significant events occurred during the year" and 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.

RECONCILIATION SCHEDULES

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

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

(€/000)	12/31/2024		12/31/2023 Restated*	
	Shareholders' Equity	Profit (loss) of the year	Shareholders' Equity	Profit (loss) of the year
doValue's S.p.A. separate Financial Statements	**277,535**	**(70,167)**	**132,149**	**(2,936)**
- difference arising from the investments' carrying values and the relative subsidiaries' Equity	(77,538)	-	(53,772)	-
- Results of the subsidiaries, net of minority interest	-	64,553	-	1,561
Cancellation of dividends	-	(12,017)	-	(28,329)
Other consolidation adjustments	562	19,531	(7,516)	11,375
Consolidated Financial Statements attributable to the Shareholders of the Parent Company	**200,559**	**1,900**	**70,861**	**(18,329)**

(*) Restated data following the final allocation of Team4 purchase price

Rome, March 20, 2025

The Board of Directors

RECONCILIATION OF THE CONDENSED AND THE STATUTORY INCOME

(€/000)

	12/31/2024	12/31/2023 Restated*
NPE revenues	**353,325**	**366,697**
o.w. Revenue from contracts with customers	353,325	357,697
o.w. Other revenues	-	9,000
REO revenues	**43,825**	**53,193**
o.w. Revenue from contracts with customers	43,820	53,191
o.w. Other revenues	5	2
Value added services	**84,972**	**65,841**
o.w. Financial (expense)/income	960	1,352
o.w. Revenue from contracts with customers	12,447	10,622
o.w. Other revenues	70,571	49,090
o.w. Other operating (expense)/income	994	4,777
Gross revenues	**482,122**	**485,731**
NPE Outsourcing fees	**(13,002)**	**(14,365)**
o.w. Costs for services rendered	(12,685)	(14,225)
o.w. Administrative expenses	(338)	(140)
o.w. Other revenues	21	-
REO Outsourcing fees	**(9,327)**	**(9,684)**
o.w. Costs for services rendered	(9,327)	(9,684)
Value added services Outsourcing fees	**(24,648)**	**(18,525)**
o.w. Costs for services rendered	(584)	(1,085)
o.w. Administrative expenses	(23,847)	(17,383)
o.w. Other operating (expense)/income	(217)	(57)
Net revenues	**435,145**	**443,157**
Staff expenses	**(203,424)**	**(196,312)**
o.w. Personnel expenses	(203,779)	(196,336)
o.w. Other revenues	355	24
Administrative expenses	**(77,676)**	**(71,500)**
o.w. Personnel expenses	**(2,680)**	**(1,907)**
o.w. Personnel expenses - o.w. SG&A	(2,680)	(1,907)
o.w. Administrative expenses	**(78,233)**	**(71,536)**
o.w. Administrative expenses - o.w. IT	(28,377)	(31,076)
o.w. Administrative expenses - o.w: Real Estate	(5,328)	(5,216)
o.w. Administrative expenses - o.w. SG&A	(44,528)	(35,244)
o.w. Other operating (expense)	**(169)**	**(20)**
o.w. Other operating (expense)/income - o.w. SG&A	(169)	(20)
o.w. Other revenues	**3,406**	**1,963**
o.w. Other revenues - o.w. IT	758	414
o.w. Other revenues - o.w: Real Estate	159	132
o.w. Other revenues - o.w. SG&A	2,489	1,417
Total "o.w. IT"	*(27,619)*	*(30,662)*
Total "o.w. Real Estate"	*(5,169)*	*(5,084)*
Total "o.w. SG&A"	*(44,888)*	*(35,754)*
Operating expenses	**(281,100)**	**(267,812)**

(*) Restated data following the final allocation of Team4 purchase price

Continue →

(€/000)

	12/31/2024	12/31/2023 Restated*
EBITDA	**154,045**	**175,345**
EBITDA margin	**32.0%**	**36.1%**
Non-recurring items included in EBITDA	(10,791)	(3,355)
EBITDA excluding non-recurring items	**164,836**	**178,700**
EBITDA margin excluding non-recurring items	34.4%	37.2%
Net write-downs on property, plant, equipment and intangibles	**(73,514)**	**(91,920)**
o.w. Depreciation, amortisation and impairment	(73,912)	(92,246)
o.w. Other operating (expense)/income	398	326
Net Provisions for risks and charges	**(18,239)**	**(16,555)**
o.w. Personnel expenses	(12,752)	(14,854)
o.w. Provisions for risks and charges	(1,487)	(2,289)
o.w. Other operating (expense)/income	(177)	63
o.w. Depreciation, amortisation and impairment	(3,823)	525
Net Write-downs of loans	**110**	**(906)**
o.w. Depreciation, amortisation and impairment	(9)	(1,021)
o.w. Other revenues	119	115
Profit (loss) from equity investments	**(2,954)**	**-**
o.w. Profit (loss) of equity investments	(2,954)	-
EBIT	**59,448**	**65,964**
Net income (loss) on financial assets and liabilities measured at fair value	**(3,637)**	**(8,180)**
o.w. Financial (expense)/income	(3,637)	(8,180)
Financial interest and commissions	**(29,593)**	**(30,033)**
o.w. Financial (expense)/income	(29,593)	(30,302)
o.w. Profit (loss) of equity investments	-	269
EBT	**26,218**	**27,751**
Non-recurring items included in EBT	(25,644)	(19,674)
EBT excluding non-recurring items	51,862	47,924
Income tax	**(12,206)**	**(41,891)**
o.w. Administrative expenses	(1,507)	(1,600)
o.w. Income tax expense	(10,699)	(40,291)
Profit (Loss) for the year	**14,012**	**(14,140)**
Profit (loss) for the year attributable to Non-controlling interests	(12,112)	(4,189)
Profit (Loss) for the year attributable to the Shareholders of the Parent Company	**1,900**	**(18,329)**
Non-recurring items included in Profit (loss) for the year	(5,173)	(21,420)
O.w. Non-recurring items included in Profit (loss) for the year attributable to Non-controlling interest	(327)	(1,755)
Profit (loss) for the year attributable to the Shareholders of the Parent Company excluding non-recurring items	6,746	1,336
Profit (loss) for the year attributable to Non-controlling interests excluding non-recurring items	12,439	5,944
Earnings per share (in Euro)	**0.08**	**(1.16)**
Earnings per share excluding non-recurring items (Euro)	***0.27***	***0.08***

(*) Restated data following the final allocation of Team4 purchase price

RECONCILIATION OF THE CONDENSED AND THE STATUTORY BALANCE SHEET

(€/000)

	12/31/2024	12/31/2023 Restated*
Cash and liquid securities	**232,169**	**112,376**
Cash and cash equivalents	232,169	112,376
Financial assets	**49,293**	**46,167**
Non-current financial assets	49,293	46,167
Equity investments	**12**	**-**
Investments in associates and joint ventures	12	-
Property, plant and equipment	**52,305**	**48,678**
Property, plant and equipment	52,304	48,677
Inventories	1	1
Intangible assets	**682,684**	**473,784**
Intangible assets	682,684	473,784
Tax assets	**105,200**	**99,483**
Deferred tax assets	76,702	78,351
Other current assets	21,413	16,576
Tax assets	7,085	4,556
Trade receivables	**263,961**	**199,345**
Trade receivables	263,961	199,345
Assets held for sale	**10**	**16**
Assets held for sale	10	16
Other assets	**64,231**	**51,216**
Other current assets	56,482	47,500
Other non-current assets	7,749	3,716
Total Assets	**1,449,865**	**1,031,065**
Financial liabilities: due to banks/bondholders	**733,419**	**588,030**
Loans and other financing non-current	663,181	552,861
Loans and other financing current	70,238	35,169
Other financial liabilities	**76,675**	**96,540**
Other non-current financial liabilities	52,936	50,301
Other current financial liabilities	23,739	46,239
Trade payables	**110,738**	**85,383**
Trade payables	110,738	85,383
Tax Liabilities	**108,989**	**65,096**
Tax payables	19,090	10,536
Deferred tax liabilities	74,583	42,623
Other current liabilities	15,316	11,937
Employee Termination Benefits	**11,913**	**8,412**
Employee benefits	11,913	8,412
Provision for risks and charges	**23,034**	**26,356**
Provisions for risks and charges	23,034	26,356
Other liabilities	**73,046**	**57,056**
Other current liabilities	63,324	47,969
Other non-current liabilities	9,722	9,087
Total Liabilities	**1,137,814**	**926,873**

(*) Restated data following the final allocation of Team4 purchase price

Continue →

(€/000)

	12/31/2024	12/31/2023 Restated*
Share capital	**68,614**	**41,280**
Share capital	68,614	41,280
Share premium	**128,800**	**-**
Share premium	128,800	-
Reserves	**12,493**	**35,676**
Valuation reserve	(8,366)	(2,830)
Other reserves	20,859	38,506
Treasury shares	**(9,348)**	**(6,095)**
Treasury shares	(9,348)	(6,095)
Profit (loss) for the year attributable to the Shareholders of the Parent Company	**1,900**	**(18,329)**
Profit (loss) for the year attributable to the Shareholders of the Parent Company	1,900	(18,329)
Net Equity attributable to the Shareholders of the Parent Company	**202,459**	**52,532**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,340,273**	**979,405**
Net Equity attributable to Non-Controlling Interests	**109,592**	**51,660**
Net Equity attributable to Non-controlling interests	109,592	51,660
Total Liabilities and Net Equity	**1,449,865**	**1,031,065**

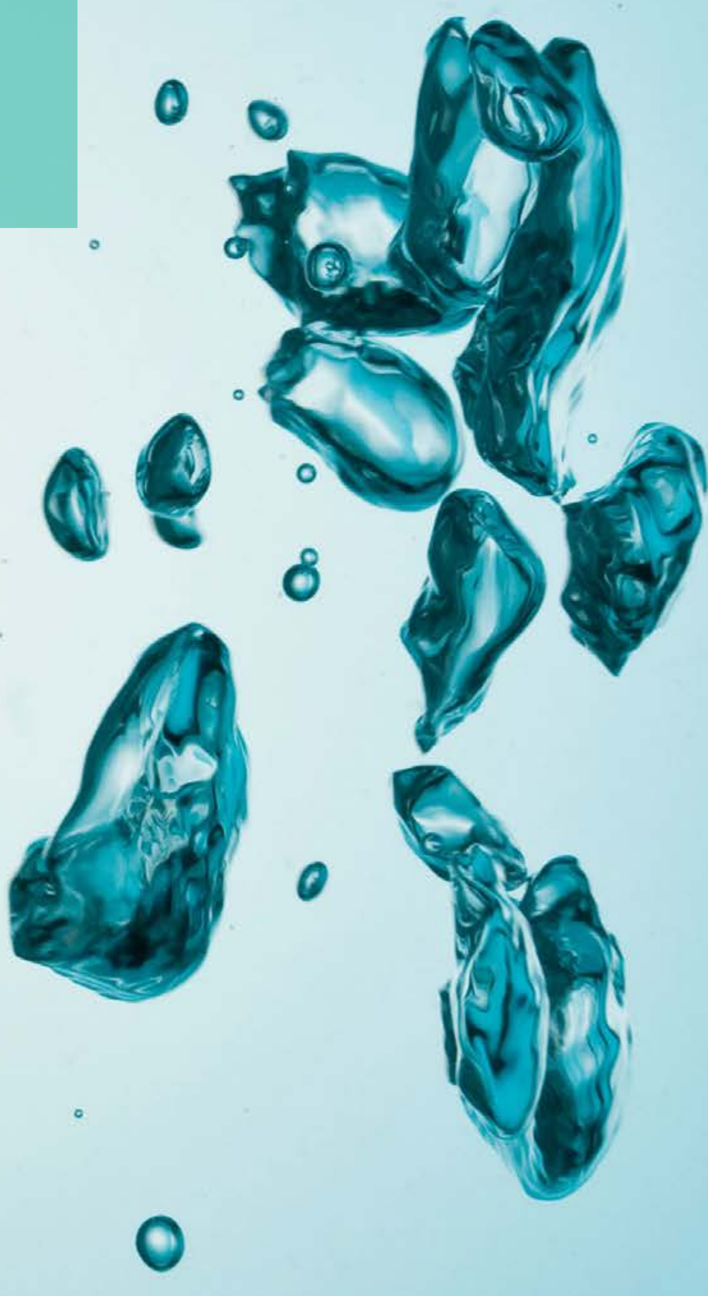
(*) Restated data following the final allocation of Team4 purchase price

doValue

SUSTAINABILITY REPORT

PURSUANT TO LEGISLATIVE DECREE 125/2024

2024



doValue

SUSTAINABILITY REPORT

Registered office: Viale dell'Agricoltura, 7 – 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. 02659940239
www.dovalue.it

CONTENTS

1 THE DOVALUE GROUP

Chapter 1. The doValue Group [ESRS 2]

Methodological note [ESRS 2 BP-1, BP-2]

BP-1 – General basis for preparation of sustainability statements
[BP-1 DP 5a] [
BP-1 DP 5bi]
[BP-1 DP 5bii]

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 Legislative Decree 254/2016, publishes - starting from the 2024 financial year - the Sustainability Report (hereinafter also "Sustainability Report") in compliance with European reporting standards ESRS (European Sustainability Reporting Standards) and the requirements of other European regulations in force, such as Regulation 852/2020.

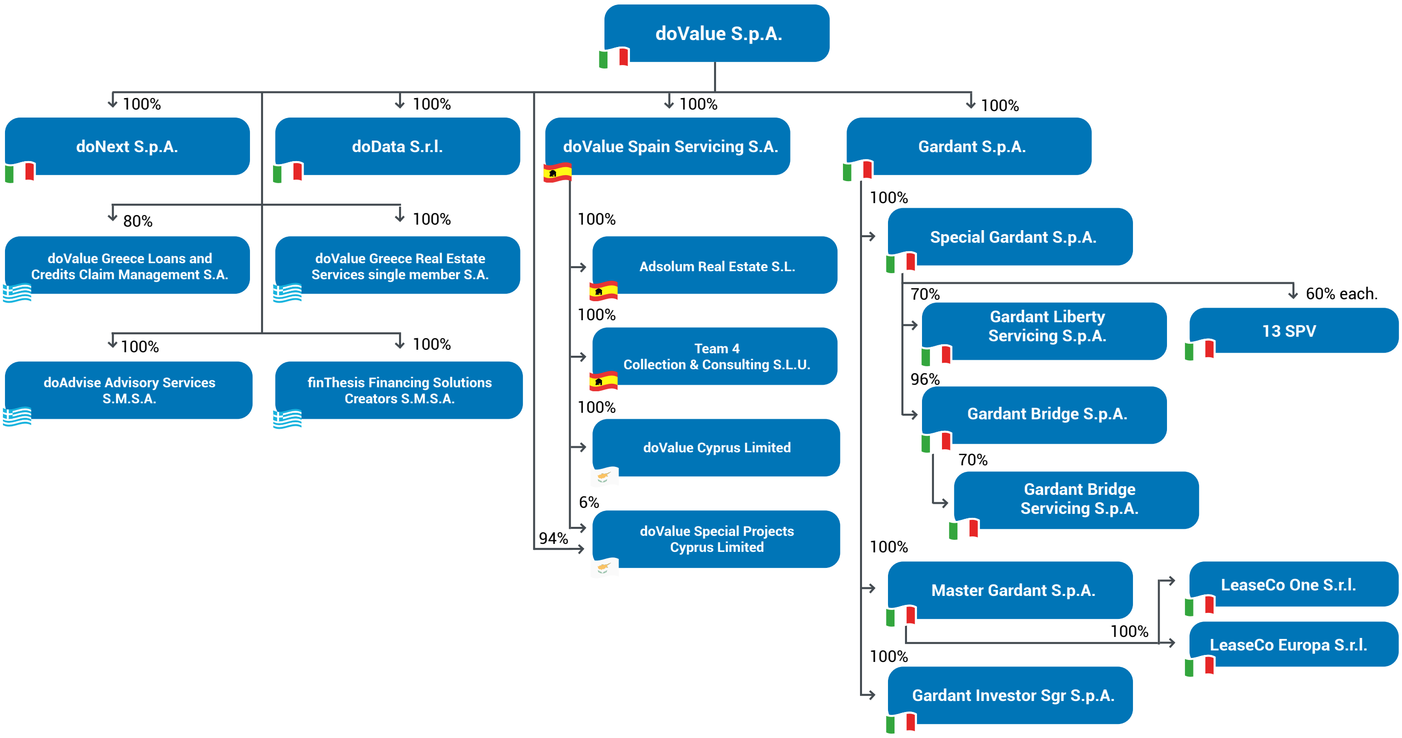
The Sustainability Report, relating to the financial year 1 January 2024 - 31 December 2024, is prepared on a consolidated basis, including all the subsidiaries, whether Italian or foreign, which are consolidated on a line-by-line basis in the Consolidated Financial Statements of the doValue Group (hereinafter also just "doValue"). In particular, the following companies are included in the reporting scope[1]:

- 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
- Adsolum Real Estate S.L.
- 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.
- Master 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.

[1] It should be noted that there are no subsidiaries of doValue S.p.A. included in the scope of consolidation that are exempt from sustainability reporting. doValue Spain Servicing S.A. falls within the scope of application of Directive (EU) 2022/2464 (CSRD) but by virtue of Spain's failure to transpose the aforementioned Directive, the company doValue Spain Servicing S.A., although it is included in the reporting scope of the present Sustainability Report, prepares a Non-Financial Statement pursuant to Law 11/2018, currently in force.

The reporting scope of the Sustainability Report coincides with the scope of the financial reporting, ensuring consistency and comparability between the sustainability information and the financial information reported in the consolidated financial statements[2].

The following chart shows the structure of the Group as of 31 December 2024 and reflects doValue's organic and external growth and diversification over its 20 years of operations.



The Sustainability Report was prepared according to the principles of relevance, faithful representation, comparability, verifiability and comprehensibility in line with the provisions of ESRS 1, Appendix B.

[BP-1 DP 5c]

The contents of the 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 transactions and the upstream and downstream value chain, as described later in the paragraph "Strategy, business model and value chain".
For further details about the double materiality analysis, please refer to paragraph 1.2.1. 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.

BP-2 - Disclosures in relation to specific circumstances

It should be emphasised that doValue has recently completed the acquisition of 100% of the Gardant Group, a transaction that allows to consolidate the Italian market and at the same time to extend the services offered by Gardant in the other countries where doValue is present, significantly increasing the development potential of the Group, in addition to its diversification.

[2] It should be noted that doValue finalised the acquisition of Gardant S.p.A. and its subsidiaries (Master 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.) on 22 November 2024 and taking effect starting on 30 November 2024. For this reason, the data and information of Gardant S.p.A. and its subsidiaries are reported, limited to certain ESRS indicators, for the period between the effective date of the transaction and 31 December 2024.

This acquisition makes it possible to accelerate the execution of the 2024-2026 business plan and further diversify revenues. Gardant, which specialises in credit management and financial services, will contribute its experience and advanced platforms, allowing doValue to compete in key segments of the credit market and achieve significant synergies. The post-acquisition integration process in the doValue Group has begun and is in progress at the date of writing, envisaging the launch of a series of special projects and the implementation of a first set of the Group's regulations with particular reference to the aspects of financial statements and the Management and Coordination Regulations. Among all, for the purposes of this document, note that the Policies concerning the aspects of financial consolidation, as well as the Group Code of Ethics, are implemented at the date of publication, while the other Policies in development will be received and implemented during the first semester of 2025. . Additionally, in 2025 the implementation of additional regulatory areas will be assessed in collaboration with the process owners, in relation to both the needs of the corporate and organisational integration path and the need for procedural alignment with respect to disciplines to be considered relevant and/or functional to specific regulatory obligations.
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 2024 with respect to the Group perimeter, with the exception of the Gardant perimeter.
For further details concerning the transaction, please refer to the paragraph Significant events during the year in the Consolidated Annual Financial Report.

[BP-2 DP 9a]
[BP-2 DP 9b]

In compliance with the definitions of "time horizons" for reporting purposes required by the ESRS (see ESRS 1, section 6.4), doValue adopts the following time intervals:

- short-term time horizon: corresponding to the period adopted as the reference period of its financial statements, i.e. one year;
- medium-term time horizon: up to five years from the end of the short-term reference period, however, 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;
- long-term time horizon: beyond five years.

[BP-2 DP 10a]
[BP-2 DP 10b]
[BP-2 DP 10c]

It should be noted that, in line with the characterisation and representation of its value chain, for this first year, provided by the Group, for the purposes of reporting and characterising the ESRS with respect to topical standards, the Group considers the most relevant actors and categories identified as:

- 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 Scopes 1, 2, 3 and Total GHG emissions".

The Scope 3 emission categories subject to reporting are category no. 6 "Business travel" and category no. 7 "Employee Commuting" defined by the guidelines of the GHG Protocol[3]. For category no. 6 emissions deriving from employee business travel, including air flights and train travel, are reported, calculated based on the fuel-based methodology. For category no. 7 the emissions deriving from employee commuting are reported, calculated based on the distance- based and average data methodologies starting from the data and information from the Home- Work Travel Plan prepared for the companies of the Italian perimeter. The accuracy of the metrics applied for the calculation of Scope 3 emissions is guaranteed by the authoritative sources used both at national and international level.

[BP-2 DP 10d]

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

[BP-2 DP 11a]
[BP-2 DP 12]

Net of 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, the quantitative metrics and monetary amounts communicated are precise and are not subject to assumptions or approximations. Therefore, there are no significant causes of uncertainty in the estimates and results.

[BP-2 DP 13]
[BP-2 DP 14]

It should also be noted that doValue has decided to make use of the transitory provision referred to in paragraph 10.3 ESRS 1 which allows not publishing comparative information for the first reporting year in compliance with the new ESRS standards. Therefore, no methodological differences and changes in the preparation or presentation of sustainability information are reported, nor are errors and/or restatements reported with respect to data and information concerning previous reporting periods.

[BP-2 DP 15]

It should be noted that no additional information was included in the Sustainability Report with respect to what is prescribed by the ESRS standards.

[BP-2 DP 16]

It should be noted that in the preparation of the Sustainability Report, the principle of inclusion by reference was used where possible (see ESRS 1, section 9.1).

[BP-2 DP 17]

The doValue Group has made use of all the transitory provisions set forth in Appendix C: List of gradually introduced report obligations that is applicable to it, net of the metrics related to ESRS S1, which are promptly reported for the entire Group perimeter, with exception made for the category of non-employees (ESRS S1-7).

This Sustainability Report was approved by the doValue S.p.A. Board of Directors on 20 March 2025 and previously submitted to the Risk, Related Party Transactions and Sustainability Committee. Pursuant to art. 8, paragraph 1 of the Decree, the Sustainability Report was the subject of a specific certification of compliance with the provisions of Legislative Decree 125/2024 and the reporting obligations set forth in Article 8 of Regulation (EU) 2020/852 by EY S.p.A. The certification is annexed to the Consolidated Annual Report, in the section "Certifications and Reports".

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

To make it easier to read the document, please note that the following terms were used, with the relative meanings:

- "Group" or "doValue" to indicate the series of activities headed by the companies included in the reporting scope;
- "Parent Company" indicates the series of activities headed by doValue S.p.A.;
- "DoValue Spain and its subsidiaries" to indicate the series of activities headed by doValue Spain Servicing S.A., doValue Cyprus Limited, doValue Special Projects Cyprus Limited, Adsolum Real Estate S.L., Team 4 Collection and Consulting S.L.U.;
- "Italy" to indicate all the activities headed by doValue S.p.A., doNext S.p.A. and doData S.r.l.;
- "Greece" to indicate all the activities headed by doValue Greece Loans and Credits Claim Management Société Anonyme, doValue Greece Real Estate Services single member Société Anonyme, doAdvise Advisory Services Single Member S.A., and finThesis Financing Solutions Creators Single Member S.A.;
- "Spain" to indicate all the activities headed by doValue Spain Servicing S.A. and Adsolum Real Estate S.L.;
- "Cyprus" to indicate all the activities belonging to doValue Cyprus Limited and doValue Special Projects Cyprus Limited (formerly doValue Cyprus Limited).
- "Gardant and its subsidiaries" to indicate the series of activities headed by Gardant S.p.A., Master Gardant, Special Gardant, Gardant Investor SgR, Gardant Liberty Servicing, Gardant Bridge, Gardant Bridge Servicing, LeaseCo One S.r.l., LeaseCo Europa S.r.l.

1.1 The Development of a Sustainable Financial System: Group Purpose, Vision, Mission and Strategy

1.1.1 Strategy, business model and value chain [ESRS 2 SBM-1, Entity Specific]

[SBM-1 DP 40ai, 40aii, 40aiii]

THE PATH TO SUSTAINABLE GROWTH

2017 - €77 billion - doBank listing on Borsa Italiana (now Euronext Milan)
2018 - €82 billion - doBank enters the Greek servicing market and announces the acquisition
2019 - €132 billion - of Altamira Asset Management, active in Spain, Portugal and Cyprus: doBank renounces its banking licence and takes the name of doValue, completes the acquisition of Altamira (now doValue Spain) and becomes the market leader in Southern Europe: doValue announces the acquisition of the Greek servicer FPS Loans and Credits Claim management 2020 - €158 billion - doValue completes the acquisition of FPS (now doValue Greece) and becomes market leader in Greece: doValue completes the issue of its first loan
2021 - €150 billion - doValue signs an agreement for the investment in a stake of around 10% in Brasilian fintech company Quero Quitar: doValue completes the issuance of its second senior secured bond: doValue acquires a stake of around 15% in the Irish proptech company Bidx1 2022 - €120 billion - doValue admitted to the STAR segment of Euronext Milan Expiry of the contract with Sareb and off-boarding of the €21 billion portfolio
2023 - €116 billion - doValue completes the acquisition of Team 4 in Spain to strengthen its successful SME Onboarding business unit for the Sky portfolio in Cyprus, and Manuela Franchi is appointed as new Chief Executive Administrator: doValue receives the upgrade from MSCI ESG Research and Moody's Analytics. Respectively from "AA" to "AAA" Leader and from "Limited" to "Robust"
2024 - €136 billion - doValue acquires the Gardant group, consolidating its leadership in the Italian credit management market. As part of the transaction, doValue successfully completed a capital

increase and the repayment of the bond issued in 2020. doValue forms a partnership with fintech CardoAI to offer a Stage 2 credit monitoring service. doValue sells its subsidiary doValue Portugal as part of a rationalization of its business scope.

The doValue Group, as reported in the "Group Structure" Section of the Consolidated Annual Report, to which reference should be made for a more extensive discussion, is the main trader in Southern Europe in the management of credit portfolios and properties deriving from impaired loans.
With more than 20 years of experience and around €136 billion in assets under management[4], the doValue Group is one of the leading operators in Europe in the integrated offering of products along the entire credit life cycle, from origination to recovery to alternative asset management.

The doValue Group offers its customers, both banks and institutional investors, services for administration, management and recovery of bad loans (Non-Performing Loans, or "NPL"), Unlikely to Pay (or "UTP") loans, past due loans (Early Arrears) and Performing Loans, as well as management, administration and development of real estate assets seized in the context of the management of impaired and illiquid loans (Real Estate Owned, or "REO") .

In addition, the Group offers a wide range of value-added services, in particular Master Legal services, Alternative Asset Management, due diligence, financial data processing as well as Master Servicing and structuring activities.

The doValue Group's shares have been listed on Euronext Milan since 2017. In 2022, it was also admitted to Euronext Milan's STAR segment.
doValue's vision is to lead the evolution of the servicing sector, investing in technology while strengthening strategic relationships with customers and expanding its target market. The Group's Mission is to provide best-in-class services in managing credit portfolios and real estate assets by adopting a sustainable, distinctive, professional, conciliating and ethical approach to debtor customers.

With an innovative and sustainable management model, doValue operates in Italy, Greece, Spain and Cyprus through a total workforce of 2,754 employees, divided as follows: Italy 905, Spain 503, Greece 951, Cyprus 395.

[SBM-1 DP 42a, 42b, 42c]

The value chain of the doValue Group includes all activities, 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).

[4] Including the contribution of Gardant S.p.A., the acquisition of which was finalised in November 2024.

Upstream
- Consulting Services
- Energy and utilities supply
- ICT Services
- Real Estate Services Providers (Monitoring and Property Condition Checks)
- External Network (ECN):
  - Debt Collection Companies (SRC)
  - External Professionals (PE)
  - External Lawyers (LE)

Own Operations
- NPL Servicing
- Real Estate Servicing
- UTP Servicing
- Performing Loan Servicing
- Due diligence
- Master Servicing (administrative services)
- Data processing and related activities

Downstream
- Customers (banks, investors)
- End users (final debtors, natural persons, companies)

The doValue Group, through its business activities, plays a crucial role in the sustainable development of the financial system, contributing to the stability of the economic system by promoting financial inclusion. Managing non-performing loans is crucial for stimulating economic growth, ensuring a more efficient and fair distribution of resources within the company, and facilitating the reintegration of debtor customers into the economic and financial system. The Group is dedicated to supporting the growth of the economic systems of the countries it operates in by promoting the sustainable development of the financial system. It commits to principles of transparency, independence, and integrity towards all Stakeholders, while embodying professional and ethical conduct to support this growth.

In serving community interests, doValue focuses on finding solutions that favour out-of-court agreements with debtor customers, steering clear of lengthy and costly judicial processes. This approach facilitates the reintegration of these customers into the economy as active participants. doValue provides best-in-class services in managing credit portfolios and real estate assets, aiding its customers in achieving their objectives of reclaiming value. Meanwhile, customers maintain their relationships with debtors and address their needs through the optimal recovery strategy identified by doValue. This approach ensures high satisfaction levels by regularly monitoring the quality service standards agreed upon in contracts.

Sustainability plays a key role in the real estate sector and in mortgage lending in particular. doValue has developed a new service: Re-performing Loans to bring debtor customers back to creditworthiness. A Re-Performing Loan is one that, previously classified as Non-Performing, returns to performing status because the debtor customer has resumed compliance with a new agreed payment schedule. This credit management strategy entails modifying the loan terms in agreement with the creditor to make them more sustainable for the debtor customer, considering their current and actual ability to pay. Through careful analysis and after discussing the debtor customer's financial situation, we can create flexible repayment plans, adjust interest rates, recalculate instalments, and extend the loan duration (up to 40 years) to facilitate the debt payment without compromising the customer's financial sustainability. These solutions not only provide greater opportunity to understand and address the needs of the debtor customer, but also

facilitate their quicker reintegration into the financial system, ensuring an approach that is inclusive and sustainable. Furthermore, this strategy safeguards the value of debtors' real estate assets, enabling them to keep their properties and mitigate the risk of substantial losses. It also serves creditors' interests by allowing them to classify the claim as 're-performed', which leads to lower capital absorption. In this context, however, it is essential to prevent moral hazard for debtors: to this end, doValue encourages responsible behaviour by debtors. This strategy emphasises the importance of balancing responsibility and sustainability, catalysing sustainable and lasting economic recovery for all actors.

In carrying out its activities, doValue uses a selected and qualified external network comprising external professionals and credit recovery companies. These companies constantly dialogue with the debtor customer to identify the most appropriate and sustainable solution and evaluate their financial situation.

The External Network, therefore, plays a decisive role in recovery activities and, above all, in creating a relationship of trust with debtors based on transparency, reliability, and fairness. Their professionalism adds significant value to the Group's services' quality and helps build a sustainable credit market.

[SBM-1 DP 40e]
[SBM-1 DP 40f]
[SBM-1 DP 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 the 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), 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, also 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.

1.1.1.1 Targets, actions and ESG metrics of the doValue Group [ESRS 2 MDR-T, MDR- A, MDR-M]

Sustainability is also fully integrated within the 5th Pillar of the Business Plan thanks to the identification of 24 environmental, social and governance objectives.

With reference to environmental issues, doValue aims to significantly increase the share of renewable energies in its global energy mix and achieve sustainable management and efficient use of natural resources.

In the social sphere, doValue places People at the centre of its strategy. The commitment to diversity, the training of its employees, support for vulnerable groups and respect for human rights strengthen its bond with the territory together with the promotion of socially responsible practices. doValue aims to improve and promote diversity and the social inclusion of all regardless of age, gender, disability, race, ethnicity, origin, religion, economic or any other kind of status.

With reference to the dimension of governance, doValue pursues the objective of encouraging financial inclusion to maintain balance in the financial-economic system.

The following table summarises the sustainability targets integrated into the Business Plan and any corresponding Actions and Metrics.

Target 2024-2026	Actions	Monitoring Metrics and KPIs	Sect. of the document	ESRS Topic
For the environment				
Raise awareness about sustainable mobility	Organisation of webinars dedicated to sustainable mobility (Italian perimeter)	• Scope 3 emissions Cat. 6 and Cat. 7	2.1.1 2.1.2 2.1.3 2.2	E1
Increase the use of public transportation or company shuttles and increase the rental of hybrid cars	Improve the modal mix as shown by the survey for the doValue Mobility Program (Italian perimeter	• Scope 3 emissions Cat. 6 and Cat. 7		
Improve the management of greenhouse gas emissions	Improve energy performance through optimisation measures and gradually replace obsolete assets (Italy perimeter/local initiatives)	• Emission intensity • Scope 1 and Scope 2 emissions		
Maintain the energy efficiency of the main offices	Renewal of contracts for the procurement of green energy (Italian perimeter)	• Total energy consumption from renewable sources • Scope 1 and Scope 2 emissions		
For People				
Implement Diversity and Inclusion (D&I) programs	Involve employees in corporate initiatives on Diversity and Inclusion (D&I) issues	• % employees who have been involved in D&I programs	3.3	S1
UN Global Compact Signatory	Launch the process for joining the United Nations Global Compact	N/A	N/A	

Target 2024-2026	Actions	Monitoring Metrics and KPIs	Sect. of the document	ESRS Topic
Participate in the "Great Place to Work" survey with a 70% participation rate	Provide a monthly communication via email to encourage participation in the "Great Place to Work" survey	• % participation in the "Great Place to Work" survey	3.1	S1
Certification for gender equality (Bloomberg Index)	Launch the process for obtaining certification for gender equality (Bloomberg Index)	N/A	N/A	
Continuously improve partnerships with universities	Launch initiatives in partnership with area universities	N/A	N/A	
ESG Ambassador Employee	Achieve the ESG Ambassador Employee recognition	N/A	N/A	
Promote annual training plans that cover both soft and hard skills, in line with business and local needs.	Integrate the annual training plans with courses in line with the training needs	N/A	3.3	
Develop a Group philanthropic plan by 2026	Identify philanthropic initiatives to be supported as a Group	N/A	N/A	
Implement an anti- Harassment Policy	Provide a training course on the Anti-Harassment Policy to 100% of employees	• % employees who have received training on the Anti-Harassment Policy	3.3	
Provide training on ESG issues to new hires	Provide a training course on sustainability for new hires	• no. of new hires who have received ESG training	3.3	
For Sustainable Governance				
Offer financial re- inclusion services	Develop new services to encourage the financial inclusion of debtors	• no. of financial re- inclusion services	1.1	G1, S1, S4
Digitise Sustainability data	Implement an IT system for the management of sustainability data	N/A	1.1	
Increase participation in customer satisfaction surveys	Provide a monthly communication via email to encourage customer participation in the survey	• Net Promoter Score	4.2	
Increase participation in debtor satisfaction surveys	Provide a monthly communication via email to encourage the participation of debtors in the survey	• % participation in the survey	1.1	
Obtain ISO 27001 certification for doValue S.p.A.	Start the process for obtaining the certification ISO 27001	N/A	N/A	
Provide continuous training on cyber security for 100% of employees	Provide a course on cybersecurity	• % employees who have received training on cybersecurity	3.3	
Maintain ISO 37001 certification for doValue S.p.A.	Start the process for maintaining ISO 37001 certification	N/A	5.1	
Implement artificial intelligence in the e-procurement system	Launch a specific AI project	N/A	5.1	
Integrate the assessment of ESG ratings into the e-procurement system	Integrate specific ESG questions into the suppliers assessment questionnaire that contribute to the formation of the ESG rating	• no. of suppliers assessed according to ESG metrics	5.1	
Provide privacy training for 85% of employees	Provide a training course on privacy to employees	• % of employees who have received training on privacy	3.3	

1.1.2 Interests and views of stakeholders [ESRS 2 SBM-2]

[SBM-2 DP 45ai, 45aii, 45aiii, 45iv, 45v]
[SBM-2 DP 45b]
[SBM-2 DP 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 assessment of double materiality 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 heard so that they can be reflected, where possible, within the business strategy and model.

Financial community - market
doValue recognises the essential role that dialogue with shareholders, institutional investors, and other key stakeholders plays in the Company's global success. The development and maintenance of a transparent, constructive and continuous dialogue inspires the work and the stakeholder engagement strategy of the Company and brings 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 activities encompass 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 for 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, the securitisation transactions include strict clauses for performance monitoring and disclosure to investors, rating agencies, and Group 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.

The Group considers monitoring customer satisfaction essential and shares the Customer Satisfaction Survey with them for this reason.

The survey engaged banks, investors, and Special Purpose Vehicles in evaluating customer satisfaction. It focused on addressing customer needs and converting qualitative and quantitative feedback into ongoing actions to improve services and relationships.

The Survey results allow for continuous improvement and raise the quality level of the relationship, responding to customer needs and maximising satisfaction by carefully monitoring the services offered. These insights are particularly valuable given the diverse customer base across various entities. Hence, interaction monitoring occurs not solely at a centralised level but also through dedicated and continuous activities at the local level.

Employees
The Group's constant commitment to dialogue and listening to People continues through communication tools and initiatives already launched, such as:

- Group Town Hall Meeting and local meetings: half-yearly meeting between CMI and company staff aimed at providing a timely update on the doValue Group's strategy, on the projects being implemented and on the priority activities and company vision;
- Quarterly People Meetings held by the HR function, encompassing the Corporate and Business perimeters. These meetings are tailored for department heads, communicating updates on People projects and activities and gathering specific needs and suggestions.
- Structured discussions integrated into the annual skills assessment process, facilitated by semi-annual meetings between management and the personnel involved.
- Regular meetings between People Partners and managers/resources are a constant and effective channel for listening and dialogue. They act as a corporate reference point, facilitating communication with the HR function and supporting staff in managing HR processes.
- Communications by email via DEM (summary graphic communications) to ensure widespread dissemination of information and the sending of call-to-actions to corporate projects (surveys, performance appraisals, joining projects, etc.).
- Breakfast with Managers: 1-hour face-to-face meetings at various company locations offering the opportunity to enjoy breakfast together and engage in direct interaction;
- In Your Shoes: colleagues from different teams participate in 1:1 coaching sessions, where they exchange expertise by taking on each other's roles within the company as Taker and Giver.
- Buddy Programme: 1:1 coaching for new hires by colleagues who have applied to take on the role of Buddy, an informal guide in the first months of joining the company to facilitate their integration;

- Kids in the Office: an initiative open to children of employees aged between 7 and 12, at doValue's main offices, with entertainment and a theatrical performance on doValue Values;
- Did You Know? The People team is conducting an email communication campaign to update all employees on events and news involving doValue People.

In addition, continuing from previous years, the People Engagement Survey project took place in 2024. Now in its third year, the project aims to gather and potentially implement employee suggestions on various company aspects, encompassing communication, management, branding, smart working, and more. In 2024, in Italy, Cyprus and Greece, doValue was Certified™ by Great Place To Work®, the global authority on corporate culture, employee experience and leadership behaviours that have generated employee retention and greater innovation.
In addition, communication initiatives were implemented to update on business developments, especially regarding new contracts, and inform on 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 relationships between the Company 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 not in any way related to their role in the Company.

The 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. It promotes greater financial inclusion by enabling debtors to play an economically active role again.

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.

External Network
Dialogue with the External Network, External Consultants, and External Lawyers 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 of professional associations requires professionals to undergo mandatory training to maintain continuous and up-to-date professional competence. This ensures the quality and efficiency of their services. 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 by preparing a specific document, which in the case of tenders, defines and details the time frame, award criteria, technical criteria to evaluate and related scores, and more generally any element that may be useful for understanding the Group's requirements.

In 2024, the campaign to evaluate suppliers' performance on specific contracts continued both for the Italian sector and at the Group level. This request, filled in directly by the contract managers themselves, constituted a further engagement with Stakeholders.

1.2 Sustainability strategy and CSRD objectives

1.2.1 Double materiality analysis

IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1 DP 53a]

The doValue Group conducted the double materiality analysis in line with the provisions of ESRS 1, chapter 3 *Double materiality as a basis for sustainability* report and ESRS 2 IRO-1, also taking into account suggestions and indications reported in the EFRAG IG 1: Materiality Assessment Implementation Guidelines.

The principle of double materiality (i.e. materiality principle), in line with the ESRS standards, determines the sustainability issues, contemplated in the thematic ESRS, to be included in the sustainability reporting. The assessment of materiality is based on the identification and assessment of impacts, risks and opportunities (in short also "IROs"), as shown below.

The double materiality analysis is divided into two interconnected dimensions:

- relevance of the impact (inside-out): a sustainability issue is relevant when it concerns the significant impacts of the company, negative or positive, actual or potential, 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 offered and commercial relationships;
- financial relevance (outside-in): a sustainability issue is relevant 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.

1.2.1.1. The materiality analysis and assessment process

[IRO-1 DP 53b, 53bi, 53bii]
[IRO-1 DP 53ci]
[IRO-1 DP 53g]

In particular, the double materiality process was structured into three fundamental phases:

1. Understanding of the internal and external context of the organisation;
2. Identification of impacts, risks and opportunities relating to sustainability issues;
3. Assessment and definition of significant impacts, risks and opportunities.

1. Understanding of the internal and external context of the organisation

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:

- 2023 Consolidated Non-Financial Statement of the doValue Group prepared pursuant to Legislative Decree 254/16;
- Gardant Group Sustainability Report 2023;
- Consolidated Annual Financial Report 2023 of the doValue Group;
- Consolidated Financial Statements of the Gardant Group 2023;
- official website of the doValue Group;
- official website of the Gardant Group;
- 2024-2026 Business Plan of the doValue Group;
- ESG Master Plan 2021-2023 of the Gardant Group;
- Code of Ethics, Sustainability Policy, OMM 231 and policies and procedures to monitor sustainability issues;
- other information and external reports available.

In addition, doValue has identified the main actors in its value chain, upstream and downstream, and has considered the 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, on the other hand, envisaged the following activities:

- a benchmark analysis carried out through an in-depth study of the financial statements and sustainability reports of peer and competitor companies; and
- 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.

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.

2. Identification of current and potential impacts, risks and opportunities relating to sustainability issues

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:

- tracing the material impacts identified through the impact materiality analysis conducted in the previous reporting year (in line with the 2021 GRI Standards) to the sustainability issues covered by the thematic ESRS;
- analysis of the sustainability issues covered by the thematic ESRSs (see ESRS 1, AR 16) and identification of an initial list of impacts, risks and opportunities associated with the topics, sub-topics and sub-sub-topics;
- identification of possible dependencies on natural and social resources that may be sources of risks or financial opportunities (to be noted that the analysis conducted has not identified any dependencies from natural or social resources);

- analysis of the risks identified by the Group ERM structure and reconciliation of the risks applicable to ESRS sustainability issues;
- identification of specific impacts, risks and opportunities for the doValue Group (so-called
- entity specific) or not strictly related to ESRS sustainability issues;
- analysis of potentially relevant IROs and definition of the time horizon (short, medium or long term) and the reference area (own transactions, value chain or both) of each.

[IRO-1 DP 53biii, 53biv]
[IRO-1 DP 53 cii, ciii]
[IRO-1 DP 53d, 53e, 53f]

3. Assessment and definition of material impacts, risks and opportunities

The involvement of stakeholders

The involvement of stakeholders is a central element of the due diligence procedures carried out by the company (see ESRS, chapter 4 Due Diligence) and the assessment of relevance as part of the double materiality analysis process, as defined by the ESRS standard.
The doValue Group has carried out the mapping of the main Stakeholders and the related methods of involvement, identifying an exhaustive list of internal and external stakeholders which, in line with the indications of the ESRS standards, were grouped into two main categories:

- the *affected stakeholders*: people or groups whose interests are or could be influenced (positively or negatively) by the activities of the company and its direct and indirect business relationships along the value chain; and
- users of sustainability statements (*user stakeholders*): parties interested in sustainability data, both in the financial and non-financial fields, such as current and potential investors, lenders and creditors (for example, asset managers and credit institutions), business partners, trade unions and social partners, civil societies and NGOs, governments, regulators, analysts and academic experts, industry associations, media, ESG evaluators, and government agencies.

As part of the double materiality analysis, multiple internal functions were involved, identified as *affected stakeholders*, both at local and Group level, strategic and essential for the identification and subsequent assessment of IROs. These include the Enterprise Risk Management, People, Communication & Sustainability, Finance, Procurement, Facility, Strategic Legal, Compliance & DPO, Portfolio Management & Monitoring, Investor Relations, Business Development & Innovation structures and others. These structures have made their know-how available and actively contributed in the identification and assessment of IROs, providing specific skills and key perspectives to ensure a complete, structured and in-depth analysis. To assess the overall risk profile and optimise the risk management and integration processes, the risks identified by the Group Enterprise Risk Management function were also integrated into the analysis, for a comprehensive and consistent view. These include credit risks, market risks, operational risks, reputational risks, strategic risks and compliance risks.

Aware of the importance of dialogue with stakeholders in the assessment of relevance, doValue aims for the next reporting exercises to involve some key categories of external stakeholders with a dual purpose: to obtain an objective opinion on the impacts, risks and opportunities identified and on the other hand supporting and strengthening the dual relevance assessment conducted at Group level.

The doValue Group conducted the assessment of the impacts, risks and opportunities identified in line with the indications of ESRS 1 General requirements.

To determine the relevance of the impact, the Group has defined the significance of the impacts, both positive and negative, on the basis of the severity and probability of occurrence (which applies only to potential impacts). The severity of the impact was determined through the assessment of the underlying variables:

- **size** which measures how serious the negative impact is or how many benefits it has for people or the environment;
- **scope** which assesses how widespread the positive or negative impacts are;
- **irremediable nature** if and to what extent it is possible to remediate the negative impacts.

In assessing potential negative impacts on human rights, the severity of the impact was considered a priority over its probability.

With regard to financial materiality, the magnitude, i.e. the scope of the impacts in the event that a risk or opportunity materialises, and the probability that such risks and opportunities will occur were taken into account.

Each IRO was assigned a score on a scale from “1” to “5”, where “1” indicates the minimum value and “5” the maximum value. This scoring scale was applied both for the measurement of the severity and the probability of occurrence of impacts, as well as for the measurement of the magnitude and the probability of occurrence of risks and opportunities.

Lastly, the Group has established a threshold parameter in order to determine the relevance of the impacts, risks and opportunities identified. The materiality threshold selected, according to a prudential approach, is equal to 1.5 for both impact and financial materiality. With the aim of verifying the reasonableness of the identified parameter, a back-testing was carried out on the IROs found to be below the threshold in order to ascertain the non-exclusion of relevant issues.

The results of the double materiality analysis process were brought to the attention of the Financial Reporting Officer and shared with the Risk, Related-Party Transactions and Sustainability Committee, the Board of Statutory Auditors and the Board of Directors. Lastly, the results were approved by the Board of Directors on February, 27th, 2025. The doValue Group has implemented a specific internal control system on sustainability reporting. This system was integrated into specific operating procedures. For more details, please refer to par. 1.2.3.

The double materiality process, as part of the broader reporting process, is governed by the “Policy for the preparation of the Sustainability Report pursuant to Legislative Decree 125/2024” approved by the Board of Directors on February, 27th, 2025.

1.2.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

[SBM-3 DP 48a]
[SBM-3 DP 48h]

The double materiality analysis led to the identification of sustainability issues relevant to the doValue Group. In particular, the analysis produced 37 material impacts, risks and opportunities associated with the ESRS thematic principles and a further 3 impacts, risks and opportunities associated with sub-subtopics, as shown in the table below:

ESRS PRINCIPLE	SUBTOPIC	SUB- SUBTOPIC	DESCRIPTION OF IROs	IROs	Positive/ Negative Impact	Impact Actual/Potential
E1 Climate change	Climate change mitigation	N/A	Improve energy efficiency of the offices and of the company car fleet through the adoption of appropriate strategies to reduce energy consumption	Impact	Positive	Actual
		N/A	Development of de-carbonisation strategies along the entire value chain and reduction of climate-changing emissions (Scope 3)	Impact	Positive	Potential
	Energy	Equilibrio tra vita professionale e vita privata	Inefficient consumption of electricity and fossil fuels and consequent generation of GHG emissions into the atmosphere	Impact	Negative	Actual
		N/A	Purchase of electricity certified from renewable sources and reduction of environmental impact	Impact	Positive	Actual
	Climate change adaptation	N/A	Risk that an extreme weather event (e.g. storms, floods) caused by climate change may have negative financial impacts on the doValue Group (e.g. damage to infrastructure and disruption of business activities).	Risk	-	-
		N/A	Increase in Brand reputation connected to virtuous behaviour in the environmental sphere (e.g. energy efficiency)	Opportunities	-	-
S1 Own workforce	Working conditions	Work-life balance	Provision of welfare plans and management systems aimed at the protection of people's well-being and work-life balance	Impact	Positive	Actual
		Health and safety	Fair, safe and inclusive working conditions and protection of employee well-being, also including benefits, bonuses and welfare programs	Impact	Positive	Actual
		Secure employment	Protection of the employment of employees belonging to divestment business units	Impact	Positive	Actual
		Privacy	Risk of exposure to sanctions and disputes related to human rights violations and discrimination	Risk	-	-

ESRS PRINCIPLE	SUBTOPIC	SUB- SUBTOPIC	DESCRIPTION OF IROs	IROs	Positive/ Negative Impact	Impact Actual/Potential
S1 Own workforce	Equal treatment and opportunities for all	N/A	Organisational efficiency and customer satisfaction through investments in technological innovation and in the development of employee digital skills	Impact	Positive	Actual
		N/A	Adoption of a structured performance evaluation system and personalised training programs aimed at enhancing and developing employees' skills.	Impact	Positive	Actual
		N/A	Inadequate management of human capital and widespread employee dissatisfaction	Impact	Negative	Potential
		N/A	Implementation of systems aimed at verifying compliance with non-discriminatory practices with reference to the determination of wages	Impact	Positive	Actual
		N/A	Increasing workforce satisfaction by ensuring the inclusion of people, enhancing diversity and parity of treatment	Impact	Positive	Actual
		N/A	Adoption of structured controls for the prevention and management of episodes of discrimination within the organisation	Impact	Positive	Actual
		N/A	Negligence of the Organisation in activities to promote respect for the values of equality, diversity and inclusion in all the geographies in which the Group operates	Impact	Negative	Actual
		Preventi on and detection in- cluding training Incidents	Provision of adequate anti-laundering and anti- corruption training to employees	Impact	Positive	Actual
S2 Workers in the value chain	Working conditions	Health and safety	Impacts on the health and safety of workers in the value chain caused by workplace incidents and occupational diseases	Impact	Negative	Actual
		Secure employm ent	Fair, safe and inclusive working conditions and protection of the well-being of workers in the value chain	Impact	Positive	Actual
		Secure employm ent	Reputational risk caused by conduct of commercial partners which is not in line with the ethical and compliance requirements of the Group	Risk	-	-
	Equal treatment and opportunities for all	Diversity	Respect for the principles of diversity, equity and inclusion along the value chain	Impact	Positive	Actual
		Secure employment	Reputational risk linked to irresponsible management of workers along the value chain	Risk	-	-

ESRS PRINCIPLE	SUBTOPIC	SUB- SUBTOPIC	DESCRIPTION OF IROs	IROs	Positive/ Negative Impact	Impact Actual/Potential
S4 Consumers and end- users	Information related impacts for consumers and/or end-users	N/A	Vulnerable digital infrastructure, ineffective protection of sensitive customer data and increased exposure to data breaches	Impact	Negative	Potential
		N/A	Protection of sensitive data through the adoption or updating of structured data loss prevention systems and training programs for employees on privacy and cybersecurity	Impact	Positive	Potential
		N/A	Inadequate levels of security and ineffective supervision of external outsourcers, with consequent compromise of the solidity of the Group's information assets and exposure to security risks	Impact	Negative	Potential
		N/A	Risk deriving from the improper use of privileged information or the disclosure of false and misleading data	Impact	Negative	Potential
		N/A	Adoption of an internal regulatory framework to protect the privacy and confidentiality of information and safeguard corporate reputation, and address information asymmetries in the market	Impact	Positive	Actual
		N/A	Inadequate listening or incomplete or late detection of customer needs and expectations	Impact	Negative	Actual
		Access to (quality) information	Ability to effectively exploit digital tools in communication with customers and final debtors with positive financial effects	Opportunities	-	-
		Appendi x A: entity- specific disclosures	Ability to adapt to the growing demands of new customers, developing new services and areas of expertise and promptly responding to customer needs	Opportunities	-	-
			Neglect of customer care with negative effects on the quality of services provided and customer satisfaction	Impact	Negative	Potential
	Social inclusion of consumers and/or end-users	N/A	Development of financial education activities and adoption of policies and strategies to protect financial inclusion and the stability of the financial system	Impact	Positive	Potential
		Access to products and services	Offering of innovative and sustainable products (e.g. Re-performing Loans) that promote financial inclusion and increase the Group's competitiveness in the market	Opportunities	-	-

ESRS PRINCIPLE	SUBTOPIC	SUB- SUBTOPIC	DESCRIPTION OF IROs	IROs	Positive/ Negative Impact	Impact Actual/Potential
G1 Business conduct	Corporate culture Corruption and bribery	N/A	Incidents of corruption due to inadequate anti- corruption measures	Impact	Negative	Potential
		Appendix A: entity- specific disclosures	Definition of the set of ethical principles (e.g. Code of Ethics), the duties and responsibilities assumed towards all stakeholders who collaborate with the Group to achieve the corporate objectives in communication and in the protection of the final debtor	Impact	Positive	Actual
	Management of relationships with suppliers including payment practices	N/A	Integration of sustainability into the processes of selecting and monitoring the performance of suppliers and the External network	Impact	Positive	Potential
		N/A	Selection of suppliers on the basis of ESG policies in place	Impact	Positive	Actual
		N/A	Risk deriving from the exchange of information with parties external to the company (suppliers) who are entrusted with operational tasks	Risk	-	-

[SBM-3 DP 48c]

The IROs reflect the business activities of the Group as a whole, considering the corporate structure and the reporting scope as of 31 December 2024, as well as all transactions, activities and actors involved in the value chain, both upstream and downstream, with current and potential effects in the short, medium and long term.

[SBM-3 DP 48b]

Economic, social and governance sustainability characterises the doValue Group's international growth, actively committed to developing a culture shared with all stakeholders. Solid corporate governance is the basis for the integration of impacts, risks and opportunities into strategy, activities and operations through concrete actions and targeted strategies. For more information, please refer to the following thematic chapters.

[SBM-3 DP 48d]

The doValue Group assesses any current financial effects through a critical analysis of the relationships between Risks and Opportunities that have emerged as significant from the Double Materiality Process and the economic and financial results reported in the Consolidated Financial Statements involving the structures responsible for preparing the financial document.
From the analysis carried out, no events occurred that had a significant financial impact on the equity and financial position, the economic result and cash flows of the Group with reference to the risks and opportunities identified by the Double Materiality, nor were significant risks or

opportunities identified which could lead to significant changes in the book values of assets and liabilities in the next financial statements.

It should also be noted that the Double Materiality analysis, while taking the company Enterprise Risk Management as a reference point, considers longer time horizons and any financial effects of risks and opportunities, is accordingly affected by a probabilistic nature related to the occurrence of the events which could manifest themselves in the coming years.

With specific reference to Climate Change, see what is reported in consideration of the disclosure relating to Chapter 2 "Environmental Value".

[SBM-3 DP 48f]

The doValue Group undertakes to assess the resilience of its strategy and business model with reference to the ability to deal with material impacts and risks and exploit relevant opportunities. This process is intrinsic in the procedures and practices related to strategic planning, as described in paragraph 1.1.1 "Strategy, business model and value chain", as well as in the Enterprise Risk Management process. For more details, see also paragraph 5.1.4 Risk governance and management.

1.2.1.3 Reporting of material IROs [ESRS 2 IRO-2]

IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement
[IRO-2 DP 56]
[IRO-2 DP 59]

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

SECTION	TOPIC	SUBTOPIC SUB- SUBTOPIC	DISCLOSURE REQUIREMENT	PARAGRAPH/ PAGE NUMBER
General information			BP-1 - General basis for preparation of sustainability statements	
			BP-2 - Disclosures in relation to specific circumstances	
			GOV-1 - The role of the administrative, management and supervisory bodies	
			GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
			GOV-3 - Integration of sustainability related performance in incentive schemes	
			GOV-4 - Statement on due diligence	
			GOV-5 - Risk management and internal controls over sustainability reporting	
			SBM-1 - Strategy, business model and value chain	
			SBM-2 - Interests and views of stakeholders	
			SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	

SECTION	TOPIC	SUBTOPIC SUB- SUBTOPIC	DISCLOSURE REQUIREMENT	PARAGRAPH/ PAGE NUMBER
			IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	
			IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	
			MDR-P - Policies adopted to manage material sustainability matters	
			MDR-A - Actions and resources in relation to material sustainability matters	
			MDR-M - Metrics in relation to material sustainability matters	
			MDR-T - Tracking effectiveness of policies and actions through targets	
Environmental information	ESRS E1 - Climate change	Climate change mitigation Climate change adaptation Energy	ESRS 2 GOV-3 - Integration of sustainability related performance in incentive schemes	
			E1-1 - Transition plan for climate change mitigation	
			ESRS 2 SBM-3 -Material impacts, risks and opportunities and their interaction with strategy and business model	
			ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities related to climate	
			E1-2 - Policies related to climate change mitigation and adaptation	
			E1-3 - Actions and resources in relation to climate change policies	
			E1-4 - Targets related to climate change mitigation and adaptation	
			E1-5 - Energy consumption and mix	
			E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	
Social information	ESRS S1 Own workforce	Working conditions Equal treatment and opportunities for all	ESRS 2 SBM-2 - Interests and views of stakeholders	
			ESRS 2 SBM-3 -Material impacts, risks and opportunities and their interaction with strategy and business model	
			S1-1 - Policies related to own workforce	
			S1-2 - Processes for engaging with own workers and workers' representatives about impacts	
			S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns	

SECTION	TOPIC	SUBTOPIC SUB- SUBTOPIC	DISCLOSURE REQUIREMENT	PARAGRAPH/ PAGE NUMBER
			S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	
			S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
			S1-6 - Characteristics of the undertaking's employees	
			S1-7 -Characteristics of non-employee workers in the undertaking's own workforce	
			S1-8 - Collective bargaining coverage and social dialogue	
			S1-9 - Diversity metrics	
			S1-10 - Adequate wages	
			S1-11 - Social protection	
			S1-12 - Persons with disabilities	
			S1-13 - Training and skills development metrics	
			S1-14 - Health and safety metrics	
			S1-15 - Work-life balance metrics	
			S1-16 - Compensation metrics (pay gap and total compensation)	
			S1-17 - Incidents, complaints and severe human rights impacts	
	ESRS S2 Workers in the value chain	Working conditions Equal treatment and opportunities for all	ESRS 2 SBM-2 -Interests and views of stakeholders	
			ESRS 2 SBM-3 -Material impacts, risks and opportunities and their interaction with strategy and business model	
			S2-1 - Policies related to value chain workers	
			S2-2 - Processes for engaging with value chain workers about impacts	
			S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	
			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	

SECTION	TOPIC	SUBTOPIC SUB- SUBTOPIC	DISCLOSURE REQUIREMENT	PARAGRAPH/ PAGE NUMBER
			S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
	ESRS S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	ESRS 2 SBM-2 - Interests and views of stakeholders	
			ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	
			S4-1 - Policies related to consumers and end- users	
			S4-2 - Processes for engaging with consumers and end- users about impacts	
			S4-3 - Processes to remediate negative impacts and channels for consumers and end- users to raise concerns	
			S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	
			S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
Governance information	ESRS G1 Business conduct	Corporate culture Management of relationships with suppliers Corruption and bribery	ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	
			ESRS2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	
			G1-1 - Corporate culture and business conduct policies	
			G1-2 - Management of relationships with suppliers	
			G1-3 - Prevention and detection of corruption and bribery	
			G1-4 - Incidents of corruption or bribery	
			G1-6 - Payment practices	

The table below illustrates the information elements of ESRS 2 and the thematic ESRSs that derive from other EU legislative acts. For each item of information, the section of the Sustainability Report in which it is treated is indicated, also including those deemed not material by the doValue Group.

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	PARAGRAPH
ESRS 2 GOV-1 Board's gender diversity, paragraph 21, letter d)	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21. letter e)	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40, letter d), point i)	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40, letter d), point ii)	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, letter d), point iii)	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40, letter d), point iv)	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16, letter g)	
ESRS E1-4 GHG emission reduction targets, paragraph 34	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	
ESRS E1-5 Energy consumption and mix, paragraph 37	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions,paragraph 44	
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	
ESRS E1-7 GHG removals and carbon credits, paragraph 56	**Not material**
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	**Not material**
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, letter a)	**Not material**
EESRS E1-9 Location of significant assets at material physical risk, paragraph 66, letter c)	**Not material**
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67, letter c)	**Not material**

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	PARAGRAPH
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities, paragraph 69	**Not material**
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	**Not material**
ESRS E3-1 Water and marine resources, paragraph 9	**Not material**
ESRS E3-1 Dedicated policy, paragraph 13	**Not material**
ESRS E3-1 Sustainable oceans and seas, paragraph 14	**Not material**
ESRS E3-4 Total water recycled and reused, paragraph 28, letter c)	**Not material**
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	**Not material**
ESRS 2 IRO-1 - E4 paragraph 16, letter a), point i)	**Not material**
ESRS 2 IRO-1 - E4 paragraph 16, letter b)	**Not material**
ESRS 2 IRO-1 - E4 paragraph 16, letter c)	**Not material**
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24, letter b)	**Not material**
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24, letter c)	**Not material**
ESRS E4-2 Policies to address deforestation, paragraph 24, letter d)	**Not material**
ESRS E5-5 Non-recycled waste, paragraph 37, letter d)	**Not material**
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	**Not material**
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14, letter f)	
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14, letter g)	
ESRS S1-1 Human rights policy commitments, paragraph 20	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	
ESRS S1-1 Processes and measures for preventing trafficking in human beings , paragraph 22	
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32, letter c)	
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, letters b) and c)	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88, letter e)	

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	PARAGRAPH
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, letter a)	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97, letter b)	
ESRS S1-17 Incidents of discrimination, paragraph 103, letter a)	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104, letter a)	
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11, letter b)	
ESRS S2-1 Human rights policy commitments, paragraph 17	
ESRS S2-1 Policies related to value chain workers, paragraph 18	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	
ESRS S3-1 Human rights policy commitments, paragraph 16	**Not material**
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	**Not material**
ESRS S3-4 Human rights issues and incidents, paragraph 36	**Not material**
ESRS S4-1 Policies related to consumers and end- users, paragraph 16	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	
ESRS S4-4 Human rights issues and incidents, paragraph 35	
ESRS G1-1 United Nations Convention against corruption, paragraph 10, letter b)	
ESRS G1-1 Protection of whistle-blowers, paragraph 10, letter d)	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24, letter a)	
ESRS G1-4 Standards of anti- corruption and anti- bribery, paragraph 24, letter b)	

[IRO-2 DP 57]
[IRO-2 DP 58]

The double materiality 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. With reference to the Gardant perimeter, on the basis of the analysis of external Due Diligence conducted in order to integrate the investments in the Art. 8 Fund, no IROs were identified in relation to the Pollution topic.
E2 - Water and marine resources	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, led to the identification of the actual negative impact "Water consumption and consequent depletion of natural water resources" and the "Risk that drought and water scarcity (water stressed areas) have negative financial repercussions on the doValue Group (e.g. interruption of business activities)". However, the assessments assigned by the owner structures involved led to the **exclusion of the identified impact and risk**, as they were below the materiality threshold set.
E4 - Biodiversity and ecosystems	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. With reference to the Gardant perimeter, on the basis of the analysis of external Due Diligence conducted in order to integrate the investments in the Art. 8 Fund, no IROs in relation to biodiversity were identified.
E5 - Resource use and circular economy	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, led to the identification of some impacts and risks linked to the flows of incoming resources and waste. For example, the actual negative impact "Consumption of office materials" and the potential negative impact "Excessive production and incorrect disposal of waste" were identified. However, the assessments assigned by the owner structures involved led to the exclusion of the impacts and risks identified, as they were below the materiality threshold set. The doValue Group consumes materials exclusively for office supplies and stationery products; in addition, the waste produced is generated by typical office activities (e.g. paper, toner, etc.).
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 living or working around the undertaking's operating sites**, factories, facilities or other physical operations, or more remote communities affected by activities at those sites (for example by downstream water pollution); **ii. communities along the undertaking's value chain** (for example, those affected by the operations of suppliers ' facilities or by the activities of logistics or distribution providers); **iii. communities at one or both endpoints of the value chain** (for example, at the point of extraction of metals or minerals or harvesting of commodities, or communities around waste 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.

1.2.2 Roles, responsibilities and performance linked to sustainability

1.2.2.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1, GOV-2]

[GOV 1 DP 20a]
[GOV 1 DP 21d]

doValue employs a traditional administration and control model centred on the Board of Directors, which consists of thirteen members, and the Board of Auditors, which consists of three members (along with two alternate auditors). The shareholders' meeting appoints these bodies.

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 and has the right to carry out all acts deemed appropriate for the implementation and 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 the 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
- Risk, Related party transactions and Sustainability Committee

The **Appointments and Remuneration Committee**, composed of five non-executive directors, of which three are independent, 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.

The **Risk, Related party transactions and Sustainability Committee**, composed of three independent non-executive directors, 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 management, 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.

[GOV-1 DP 21a]
[GOV-1 DP 21b]
[GOV-1 DP 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," which the Board of Directors approved on 25th February 2021. The Policy requires an appropriate diversification of skills, experience, age, gender, geographical origin and international outlook. The composition of the current Board of Directors adheres to legal requirements on gender balance, as stipulated by relevant laws and regulations, including Article 147-ter, paragraph 1-ter of the Consolidated Law on Finance, and Law no. 160 of 27 December 2019.

In particular, the Board of Directors is composed of seven men and six women (54% men and 46% women); 4 members (62%) are independent.
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 2024 Consolidated 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 Internal Control 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 serious problems for the company's activity resulting from accidents and malfunctions of the information system;
h) defines the criteria for identifying the most significant transactions to submit for prior examination to the Risk, Related Party Transactions and Sustainability Committee and resolves on related party transactions following the procedures adopted to this end.

[G1 GOV-1 DP 5a]

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

[GOV-1 DP 21c]
[GOV 1 DP 20c]
[GOV-1 DP 23a]
[GOV-1 DP 23b]
[G1-1 GOV-1 DP 5b]

With regard to the 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.
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 right 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 annual and half-yearly 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: resolving on extraordinary transactions such as mergers, acquisitions, sales of business units and other transactions of relevant strategic importance.

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 for managing 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.

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

DIRECTOR	Managerial and/or professional profile of high seniority	Company management	Financial services sector	Risk management	Sustainability (ESG) and 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
CONSTANTINE MICHAEL DAKOLIAS	X	X	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

[GOV-1 DP 22a]
[GOV 1 DP 20b]
[GOV-1 DP 22b]
[GOV-1 DP 22c]
[GOV-1 DP 22d]

Governance Structure in the Sphere of Sustainability

doValue has adopted the "Policy for the preparation of the Sustainability Report pursuant to Legislative Decree 125/2024", approved by the Board of Directors on February, 27th, 2025, in which the roles and responsibilities of the structures involved in the drafting, approval, review and dissemination of the Sustainability Report of the doValue Group 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 verifies the reporting process of the doValue Group, pursuant to Legislative Decree 125/2024.
- It coordinates the process of updating the double materiality analysis, identifying and involving the Data Owner and Data Approver structures as far as it is concerned.
- It supports, coordinates and supervises the Data Owner structures in the collection of data and information through the IT system and defines the timing of the process.
- It handles the preparation of the Sustainability Report through consolidation of the information provided by the Data Owner structures 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 (technical alignment).
- Based on the results of the analysis of eco-sustainability criteria (technical 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 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 Sustainability Report are consistent and uniform with those of the Group Report on Operations.

Data Owner structure

- Each one, insofar as it is responsible, collects and shares data and information through the IT system regarding relevant sustainability issues, within the time-frame established and agreed with the Data Approver structures.
- It attends to the accuracy and adequacy of data and information regarding sustainability issues 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 structure

- It verifies the traceability of data and information, ensuring the correctness of the sources and methods of formation and measurement of the data.
- Each one, insofar as it is responsible, validates the qualitative and quantitative data collected by the Data Owner structure necessary for the preparation of the Sustainability Report.
- It carries out checks on the quantitative and qualitative contents of its competence reported in the Sustainability Report.

Financial Reporting Officer

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

The Board of Directors

- It approves the Sustainability Report pursuant to Italian Legislative Decree 125/2024.

Risks, Related Party Transactions and Sustainability Committee

- It examines and supervises the sustainability guidelines, objectives and resulting processes and the Sustainability Report of the Group pursuant to 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 Legislative Decree 125/2024.
- It 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 Legislative Decree 125/2024.
- At the request of the Board of Directors or the Chief Executive Officer, it expresses opinions on sustainability issues.

Board of Statutory Auditors

- It monitors the reporting process of the 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.
- It checks the effectiveness of the internal quality control and risk management systems of the company and the internal audit as regards the Sustainability Report.
- It monitors the activity of certifying the compliance of the 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 Legislative Decree 125/2024 and reports on this in the annual report to the shareholders' meeting.

[GOV-2 DP 26a]
[GOV-2 DP 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 by the Group Communication & Sustainability structure for acknowledgement and any observations with the Financial Reporting Officer. Subsequently, the Financial Reporting Officer informs the Risk, Related party transactions and Sustainability Committee, the Board of Statutory Auditors and the Board of Directors about the results of the checks carried out. Lastly, the Board of Directors approves the double materiality 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.

[GOV-2 DP 26b]

In developing strategies for the entire Group, the Board of Directors takes sustainability objectives into account and integrates 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.

1.2.2.2 Sustainability-Related Performance and Incentive Schemes [ESRS 2 GOV-3, ESRS E1 GOV-3]

[GOV-2 DP 29a]
[GOV-2 DP 29b]
[GOV-2 DP 29c]
[GOV-2 DP 29d]
[GOV-2 DP 29e]

The doValue 2024-2026 Remuneration Policy, approved by the Shareholders' Meeting of 26 April 2024, outlines an incentive system for members of the administrative, management and control bodies that integrates sustainability objectives.

The new Remuneration Policy, aligned with the horizon of the Business Plan, aims to reward sustainable performance within the Group, encouraging the achievement of the objectives outlined in the Plan and strengthening the ability to retain and attract key management personnel. 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.

doValue has established a Group Total Reward model that includes all staff members to value the contributions of every employee and consider their respective working conditions:

INCLUSION	PAY FOR PERFOMANCE	EQUITY	COMPETITIVENESS
all Group employees can receive the annual variable component and benefits envisaged	the variable component is determined according to the performance management process at Group level	all roles in the Group are assigned based on a framework designed to recognise the commitment to ensuring 'equal pay for equal work'	remuneration for each role is subject to assessment for alignment with market benchmarks at local and international level

The Remuneration Policy satisfies the Borsa Italiana Corporate Governance Code, complies with the Issuers' Regulation published by Consob in December 2020, and is in line with the remuneration recommendations of the Corporate Governance Code of the "Corporate Governance Committee" of listed companies. The remuneration system also aligns with the actual results, capital, and liquidity levels of the company. It aims to prevent distortions that might

encourage recipients to violate regulations or undertake excessive risk-taking on behalf of the Group.
The remuneration policy aligns with the Leadership Model defined by doValue, designed to foster engagement, commitment, and an entrepreneurial attitude among all doValue employees.

Additionally, a strategy to engage investors has been devised, focused on enhancing alignment with stakeholders. This includes active dialogues designed to clarify strategic issues and address findings related to the remuneration framework, in line with the provisions of Article 123-ter of the Consolidated Law on Finance. In consideration of the launch of the new board mandate and the feedback received from shareholders and investors, the new 2024-2026 remuneration policy was prepared with the aim of aligning it with the expectations of investors and proxy advisors, also taking into account a constant dialogue with investors.

Elements of the Remuneration System
The 2024-2026 Remuneration Policy includes the following elements:
- Fixed remuneration;
- Annual variable remuneration (STI i.e. the MBO of the year);
- Long-term variable remuneration (LTI), based on a rolling performance share plan with a three-year vesting period;
- non-monetary benefits (hereinafter also "benefits");
- the treatments envisaged in the event of early termination of office or termination of the employment relationship (hereinafter also "severance" or "end-of-service payment").

In line with the Company's strategic drivers focused on profitable growth, innovation and technological/digital transformation, operational excellence, people engagement and sustainable value creation, the MBO of the DIRS is structured as follows:
- 60% CORPORATE OBJECTIVES related to economic-financial and sustainability objectives
- 40% INDIVIDUAL OBJECTIVES related to area or individual objectives connected with specific responsibilities, as well as to the doValue Competences for the leadership expressed.

Remuneration of Key Management Personnel
Fixed remuneration: the fixed component of the remuneration of Managers with Strategic Responsibilities is composed of the part of the remuneration, linked to the responsibility of the position and the required skills. It includes the gross annual remuneration, any role allowances connected to specific roles within the corporate organization, as well as benefits. In particular, the "benefits" are regulated by the group and national policies relating to categories of employees or second-level bargaining, in force from time to time and aimed at increasing employee motivation and loyalty. The main benefits that can currently be recognized, in addition to what is already provided for by the National Collective Labor Agreement (where applicable) or by the provisions of law, are governed by the internal regulations in force from time to time Variable remuneration: Managers with Strategic Responsibilities, with the exception of Control Functions, are beneficiaries of:

- an annual short-term incentive plan (MBO) usually set at a maximum value of 100% of the gross annual salary ("Maximum Bonus"). The plan is aimed at pursuing annual results, with an increased weight of financial objectives compared to non-financial ones, increasing in alignment with stakeholder requests and market practices;
- a long-term incentive plan (LTI) in doValue shares (Performance Share) provided for only the DIRS other than the Control Functions up to a maximum of 100% of the gross annual fixed remuneration, aligned in terms of purposes, objectives and main characteristics with the one already illustrated above for the CEO, to which reference is made for the technical specificities of the 2024-2026 cycle.

The variable component of the remuneration of the Chief Executive Officer and Executives with Strategic Responsibilities 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 2024 MBO plan of the Chief Executive Officer and Key Management Personnel includes an ESG target, with a weight of 10%.
The KPI is divided into two different indicators (with equal weighting at 5%):
- Group Employee Engagement Survey (Trust Index)
- Sustainability Indexes

The long-term incentive plan also envisages, among the KPIs of the 2024-2026 cycle, an ESG target with a weight of 10%, broken down into the following indicators:
- Group Employee Engagement (average over the 3-year cycle)
- Sustainability Indexes improvement (at the end of the vesting period)

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 energy consumption and promote the use of renewable energy in favour of the fight against climate change", envisaging as a monitoring indicator the measurement of Scope 2 emissions, market-based method and the % of certified renewable energy used.

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 2022-2024 Remuneration Policy and the related 2023 Report, available on the corporate website in the Governance - Remuneration section.

1.2.3 Governance and risk management

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.

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. In particular, the CEO of the Parent Company 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 aimed at managing risks is divided into various levels:

- level one controls seek to ensure the proper conduct of operations and their carrying out by the company business departments, which are called upon in day-to-day operations to identify, measure, monitor and mitigate the risks arising from the company activities in compliance with the risk management process and the applicable internal procedures;
- level two controls seek to ensure the correct implementation of the risk management process, to verify observance of the limits assigned to the various operating functions, to control the consistency of the operative level of the individual production areas with the risk-return objectives assigned as well as guarantee the compliance of company operations with the rules, including those of self-regulation;
- third level controls are aimed at periodically evaluating the completeness, functionality, adequacy and reliability of the internal control system in terms of efficiency and effectiveness, in relation to the nature and intensity of the risks of the company needs, also identifying any 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 bolster its international growth. This resulted in the reorganisation of operations into cohesive geographical sectors and the creation of central Group functions.

These functions are tasked with the cross- functional coordination of activities, such as formulating and executing business development strategies and managing corporate processes, ensuring they align with the Group's strategic goals.

The structure of the Group Departments responsible for managing the main 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 (ERM) function was established within the Group Organization & Enterprise Risk Management function, in view of the need to ensure coordination in the management of the risks to which the Group's activities are exposed. The Operational Risk Management structure has merged into ERM, which has maintained a position of Focal Point/ Contact for Risk Management Activities in Country Italy with specific reference to the management and monitoring of local operational risks.

In this context, the Enterprise Risk Management (hereinafter "ERM") function ensures an integrated management of external risks, strategic and financial, operational (for example transactional, business, conduct, fraud, informatics and legal), reputational and legal throughout the Group, acting as a facilitator of business growth and development by identifying, measuring and managing potential risks that may affect the Group.
The main organizational responsibilities of ERM are to ensure a Risk-Informed approach, that is to provide information to the Management of doValue, to the Board of Directors and other corporate bodies in order to support the decision-making process and ensure integrated monitoring for risk categories potentially applicable at Group level in line with the second level controls model.

ERM defines a common framework at the Group level for the identification, assessment, measurement, and monitoring of risks, and provides support for determining risk tolerance thresholds, analyzing deviations, and identifying, with the active contribution of risk owners, mitigation plans and actions. Regarding the monitoring and management of risks within the Group, an information flow system has been implemented from Group functions, local Risk Management teams, and other functions, where necessary and in accordance with first-level risk ownership, relating to the different types of risks. The outcomes of these analyses are compiled into a "Tableau de Bord" (TdB) to create an overview of the risks monitored at the Group level. In synergy with the evolution of the European regulatory and legislative context, the doValue Group has formalized enterprise risk management through the Group Policy on the Enterprise Risk Management Framework, as a key component for the development and maintenance of solid ERM practices. The ERM Framework clearly positions the risk management process at the core of the value chain, between the mission, vision, and core values of the Organization, and its performance. Risk management is thus an integral part of the definition of development, strategy, and processes, including for subsidiaries, which are required to adopt the principles of the Policy in managing their own business risks.

The ERM framework consists of four main phases: the first is the risk identification phase. This phase involves the identification of events that may adversely affect the achievement of objectives. The universe of risks potentially applicable to doValue has been divided into different categories, identifying, for example, also specific KRI indicators for the Group companies, shared with the local risk functions for operational risks. This list is regularly updated according to changes in the company's processes/risks.

The risk measurement/assessment approaches used in doValue differ according to different types of risk categories and can be qualitative (for example, for reputational risk monitoring) or quantitative (e.g., for financial risk, operational risk) and is 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, risks arising during the previous phase are highlighted and decisions on actions to be taken to mitigate risks and bring them within predefined thresholds are defined. The ERM, together with the Risk Owner, determines how to reduce/mitigate, transfer or avoid risks considered "unacceptable"; Mitigation actions are tracked and detailed in terms of ownership and resolution time-frame, and are regularly monitored by the function until their closure.

Finally, in the last phase of risk monitoring and reporting, the ERM function collects and represents in the Tableau de Bord ERM the performance of the risks monitored, their trends and their developments in order to ensure awareness of the Social Organs, which are regularly informed. In particular, the ERM Tableau de Bord is shared with the Chief Executive Officer, the Committees and the Board of Directors of doValue and its contents may change according to the developments of the Company.

1.2.3.1 Risk management and internal controls over sustainability reporting [ESRS 2 GOV-5]

[GOV-5 DP 36a]
[GOV-5 DP 36b]
[GOV-5 DP 36c]
[GOV-5 DP 36d]
[GOV-5 DP 36e]

In 2024, in line with regulatory developments, the doValue Group adopted a robust and structured Internal Control System in relation to sustainability reporting. doValue's Internal Control System is aimed at constantly monitoring the main risks associated with its operations, in order to guarantee sound and prudent management of the company consistent with performance objectives and the protection of company assets, in line with reference standards and best practices. In particular, the Internal Control System on Sustainability Reporting (SCIRS) was fully integrated with the Internal Control System already in place for financial report. The system was structured in line with the most widely used and widespread reference framework at global level: the CoSO Framework. 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 and sustainability reporting and specific controls on sustainability report. The catalogue has been structured according to the 5 pillars and the related 17 principles of the CoSo Framework. In addition, each control is related, where applicable, to the ESRS 2 principles. For each ELC identified, the Control Function of the Financial Reporting Manager assesses the level of supervision by the Group. In addition, the same function also identifies the most relevant sustainability indicators subject to reporting in the Sustainability Report (defining the so-called "Scoping"), based on the risk associated with them, and assesses the adequacy of the reporting process, involving the employees in charge of providing the data and planning interviews with them in order to review how the data is extracted, processed, controlled 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 Manager periodically informs the latter about the scoping and the results of the controls carried out, 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 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.

By way of example, but not limited to this, the main risks identified during the preliminary evaluation carried out on the process of preparing the Sustainability Report 2024 concern shortcomings in the controls aimed at ensuring full correspondence between the data extracted from the management systems and the data reported in the Sustainability Report.

1.2.3.2 Due Diligence and Risk Management [ESRS 2 GOV-4]

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	
				Human resources	Environment
a.	Integration of due diligence into governance,strategy and business model	ESRS 2 GOV-2	1.1.1	X	X
		ESRS 2 GOV-3	1.2.1.1	X	X
		ESRS 2 SBM-3	…	X	X
		ESRS 2 SBM-3-E1			X
		ESRS 2 SBM-3-S1		X	
		ESRS 2 SBM-3-S2		X	
		ESRS 2 SBM-3-S4		X	
b.	Involvement of stakeholders	ESRS 2 GOV-2	1.1.2	X	X
		ESRS 2 SBM-2	…	X	X
		ESRS 2 IRO-1		X	X
		ESRS IRO-2		X	X
		ESRS 2 MDR-P		X	X
		S1-2		X	
		S2-2		X	
		S4-2		X	
c.	Identification and assessment of negative impacts on people and the environment	ESRS 2 IRO-1	1.2.1.2	X	X
		ESRS 2 SBM-3	…	X	X
		ESRS 2 SBM-3-E1			X
		ESRS 2 SBM-3-S1		X	
		ESRS 2 SBM-3-S2		X	
		ESRS 2 SBM-3-S4		X	
d.	Adoption of measures to address negative impacts	ESRS MDR-A		X	X
		E1-1			X
		E1-3			X
		E5-2			
		S1-4		X	
		S2-4		X	
		S4-4		X	
e.	Monitoring of the effectiveness of these efforts	MDR-T/E1-4			X
		MDR-T/S1-4		X	
		E1-6			X
		E5-5			X
		S1-6		X	
		S1-8		X	
		S1-10		X	
		S1-11		X	
		S1-14		X	
		S1-16		X	
		S1-17		X	

1.2.3.3 Policies adopted to manage material sustainability matters by doValue Group [ESRS 2 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, it 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.

Document	Key elements	Responsible for implementation	Available on the website	ESRS Topic
Organisation, management and control model pursuant to Legislative Decree 8 June 2001, no. 231	Control mechanisms for the prevention of predicate offences	All employees and third parties	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	ll employees and third parties	Yes	Cross cutting
Charter of Values	Principlesand Values of the Group on sustainability and corporate culture		Yes	Cross cutting
Whistleblowing Policy	Reporting mechanisms		No	S1 S2 S4 G1
Use and management procedure for the whistleblowing system	Reporting mechanisms		Yes	S1 S2 S4 G1
Anti-corruption Policy (UNI ISO 37001:2016)	Controls and safeguards for the prevention of corruption risk	Top Management	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	Top Management	No	G1
AML Policy	Controls and safeguards for the prevention of money laundering risk	Top Management	Yes	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	Local functions People	S	S1 G1
Policy on Diversity & Inclusion	Principlesand measures for the protection of people's diversity and guarantees for social and professional inclusion	People	Yes	S1 G1
Training Procedure	Organisation and management of training activities	Local People	No	S1
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	Nominations and Remuneration Committee	Yes	S1 G1

Document	Key elements	Responsible for implementation	Available on the website	ESRS Topic
Sustainability Policy	Areas of the organisation's commitment with respect to sustainability issues, provides the Guiding Principles relating to social and environmental areas	Communication & Sustainability	Yes	S1 S2 S4 G1
Guidelines on environmental issues	Operating Guidelines for the management of sustainability issues and the promotion of sustainable behaviour	Communication & Sustainability	No	E1 S1 S2 S4 G1
Policy for the preparation of the Sustainability Report pursuant to Legislative Decree 125/2024	Process of drafting, approval, review and dissemination of the Sustainability Report of the doValue Group in compliance with current regulations	Communication & Sustainability	No	Cross Cutting
Supplier List management procedure	General principles and guidelines of sourcing processes relating to the procurement of goods and services	Local Procurement	No	S2 G1
Purchasing Sourcing Management Procedure	Supplier selection and qualification process	Local Procurement	No	S2 G1
Engagement Policy	Process for describing roles, responsibilities and methods and forms of dialogue with the Market	Investor relations	Yes	S2 S4 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
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
Group Policy Enterprise Risk Management Framework	Essential tool for developing and maintaining ERM practices	ERM	No	Cross Cutting
Occupational Risk Plan and Health and Safety Policy	Outline the actions to be taken to prevent occupational risks	People	No	S1 S2 S4
Policy on the management of conflicts of interest	Selection of suppliers which establish the principles and procedures to be followed in the selection of intermediaries	Procurement	Yes	S2 G1
Procurement Policy (currently under review)	Governs the selection process, onboarding, due diligence, pre-qualification, approval/authority matrix, performance monitoring, risk monitoring and management	Procurement	No	S2 G1

2 ENVIRONMENTAL VALUE

Chapter 2. Environmental Value [ESRS E1]

Disclosure pursuant to Regulation EU/852/2020 - European Taxonomy

Regulation EU/2020/852 introduced the EU Taxonomy as part of the European Commission's action plan to redirect flows of capital to a more sustainable economic system. The taxonomy is a classification system to establish which economic activities we can consider 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;
- Do not significantly harm any of the other environmental objectives by meeting the DNSH ("Do Not Significant Harm") criteria;
- Meet the minimum protection criteria relating to human and labour rights, corruption, taxation and fair competition.

To evaluate compliance of the admissible activities with these requirements, the European Commission defined a set of specific technical screening criteria for each economic activity mentioned in the Delegated Act on Climate (EU Delegated Regulation/2021/2139) and its updates and in the Delegated Act on the Environment (EU Delegated Regulation/2023/2486).

doValue closely monitors the evolution of the regulatory package related to the EU Taxonomy, the official FAQs, and professional guidelines in this field.

Eligibility analysis

The scope of the doValue Group subject to the requirements of EU Regulation 2020/852 coincides with the scope of consolidation with indication of the individual Legal Entities of reference.

In continuity with the activities carried out for previous disclosures, doValue conducted the 2024 eligibility assessment by associating the Group's economic activities with the descriptions of eligible activities provided for by the Climate Delegated Act, the Complementary Climate Delegated Act (EU Delegated Regulation/2022/1214) and the Environmental Delegated Act (EU Delegated Regulation/2023/2486), with reference to the activity codes of the Statistical Classification of Economic Activities in the European Community (NACE codes) and considering the business activities actually carried out by the Group.
At this stage, the inclusion of the Group's economic activities among those listed was assessed, regardless of whether these activities were eligible to meet at least one of the technical screening criteria established by the same legislation.
From the analyses carried out by comparing the economic activities of the individual Group companies with the activities mapped by the Delegated Acts, the following Group companies are reported as carrying out eligible economic activities:

- doData S.r.l., with reference to the activity "8.1 Data processing, hosting and related activities";
- doValue S.p.A., doNext S.p.A., doValue Greece Loans and Credits Claim Management, doValue Greece Real Estate Services, doValue Spain, Altamira Asset Management Cyprus Limited, Adsolum Real Estate S.L., doValue Portugal Unipessoal Limitada[6] with reference to the activity "7.7. Purchase and ownership of buildings".

In addition, in line with best practices, the possible presence of any CapEX aimed at reducing the Group's emission impact (so-called "CapEX C") was also assessed, with particular reference to the "Construction and Real Estate" area. The analysis provided results mainly with reference to the activity "**7.3 Installation, maintenance and repair of energy efficiency equipment**", evaluating:
- purchase of solar and/or photovoltaic panels;
- installation of charging stations for electric cars;
- purchase of electric motor vehicles and cars;
- increasing the efficiency of ventilation and air conditioning systems;
- increasing the efficiency of lighting systems with LED technology.

[6] With reference only to the consolidation period, company sold in July 2024.

Eligible activities under the European Taxonomy					
Activities	**Description**	**NACE codes**	**DoValue activities**	**Climate change mitigation**	**Climate change adaptation**
7.7. Acquisition and ownership of buildings	*"Purchase of real estate and exercise of ownership on such real estate"*	L68	*Revenues from the management of real estate assets as collateral for the NPL business*	✓	✓
8.1. Data processing, hosting and related activities	*"Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres including edge computing"*	J63.11	*Revenues from the core business of the subsidiary doData*	✓	✓
7.3 Installation, maintenance and repair of energy efficiency equipment	*"Individual restructuring measures consisting of the installation, maintenance or repair of energy efficiency equipment"*	-	*Investments aimed at reducing the Group's emission impact (CapEX C)*	✓	✓

It should be noted that the Group considers activity 7.7 as eligible from a precautionary perspective, in line with an extensive interpretation of the activity, with reference to the following cases abstractly applicable to the business:

- "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;
- "Real estate development": analysis, realisation and marketing of real estate development projects involving assets owned by customers or under management;
- "Property management": supervision, management and maintenance of customers' real estate assets, with the aim of maximising profitability through sale or lease.

Alignment analysis

The Group conducted the alignment analysis by assessing compliance with the established technical screening criteria within the framework of the Climate Delegated Act, the Complementary Climate Delegated Act and the Environment Delegated Act as described in the preceding paragraph, by identifying the areas already in line with the technical screening criteria, on which it will concentrate its commitment and implement controls. Because of the gaps identified at present regarding the technical screening criteria, today, the doValue Group has no aligned activities but is undertaking to seize the opportunities of the criteria to increasingly improve its sustainability performance. Below is an overview of a few significant elements in the alignment assessment of the activities eligible for Taxonomy.

Substantial contribution and Do No Significant Harm (DNSH)

With reference to activity 7.7 "**Acquisition and ownership of buildings**", as anticipated, the analyses conducted revealed an overall failure to comply with the requirements related to the Substantial Contribution, in particular concerning the energy performance of the assets. It should be noted that doValue, not having the actual ownership and availability of the properties, also has a limited possibility of affecting the characteristics of these assets from an environmental point of view. Any activities carried out are of an ordinary nature. In some cases, extraordinary interventions are carried out with reference only to the securing of the asset for the purpose of its usability and sale (e.g. reclamation activities, obtaining the certificates required by local compliance). Information concerning the year of construction of the asset is not always available and, where present, the energy performance certificates are of medium-low class.

With reference to the objective of Adaptation to Climate Change, this calls for performing physical climate risk analyses at a consolidated level. doValue does not currently undertake this level of granularity. The Group, with reference to taking charge of the portfolios and real estate assets originally placed as collateral, carries out general due diligence activities and stipulates the so- called "Umbrella Policies" that potentially cover these assets also from any climate-related risks. However, these measures were not considered as a precautionary measure as adaptation measures. The Group has established a Group Enterprise Risk Management (ERM) function, whose activities are detailed in paragraph 1.2.3, which has also initiated activities related to assessing sustainability risks. However, to date, there is no physical risk analysis in compliance with the provisions of Appendix A to EU Delegated Regulation 2021/2139.

With reference to activity 8.1, "**Data Processing, hosting and related activities**", the infrastructures and servers used by doData are Cloud IaaS Services and meet the highest environmental and energy efficiency standards. However, with reference to the substantial contribution relating to the heating power of the refrigerant gases in use for the operation of these infrastructures, the latter is not in line with the provisions of the technical screening criteria envisaged for the aforementioned activity.

Finally, as specified above, also during this year the Group conducted its analyses with reference to the so-called "Capex C". Concerning CapEx, although the Group considered the investments as not aligned, amounts relating to eligible economic activities were still identified, as these interventions allow a reduction in the Group's emission impact (Annex 1 of the Delegated Regulation (EU) 2021/2178, par. 1.1.2.2 point (c)).

Minimum safeguards clauses

Compliance with the criteria regarding minimum guarantees was assessed based on Art.18 of EU Taxonomy (Regulation EU/852/2020) and the "Final report on minimum safeguards clauses" published in October 2022 by the Platform on Sustainable Finance (PSF), the advisory body formed by the European Commission to coordinate the development and implementation of the EU Taxonomy.

The analysis then concentrated on how the Group complies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP), including the principles and rights established in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on the fundamental principles and rights at work and in the International Bill of Human Rights.

doValue's conformity assessment focused on six analytical areas: workers' rights and human rights, corruption, taxation, fair competition, equal opportunities and diversity, and exposure to controversial weapons.

Regarding the subjects covered, doValue can draw upon the extensive safeguards established within its rich repository of internal regulations, as well as the analyses conducted and reported for the purposes of the Sustainability Report.

For more information please refer to the details in Chapter 3 "Value for employees" referred to in paragraph 3.2, in Chapter 4 "The business responsibility of the doValue Group" referred to in paragraph 4.1 and in Chapter 5 "The Governance of the doValue Group" referred to in paragraph 5.1.

KPIs and accounting policies

The KPIs required by Art. 8 of the EU/852/2020 Taxonomy Regulation, explained in detail by the dedicated support Delegated Regulation ("Delegated Regulation Art. 8"), are listed. The Regulation requires non-financial companies to disclose this information by reporting the percentage of their turnover, capital expenditure (CapEx) and operating expenses (OpEx) associated with execution of economic activities aligned with all the respective technical screening criteria. In compliance with the instructions provided by the EU/852/2020 Taxonomy Regulation to prevent double counting (Section
1.2.2.2 (c) of Annex I of the Delegated Regulation Art. 8), the activities identified as aligned were attributed to a single environmental objective.

Turnover

The percentage of turnover was calculated, based on precise data, in line with Delegated Regulation Art. 8.

For the company doData, data concerning the total turnover for 2024 were extracted, as the company's principal economic activity aligns with eligible activity 8.1. Data processing, hosting and related activities.

Regarding real estate activities, only activities strictly related to the management of real estate assets (e.g., management and sale of properties, definition of redevelopment and subcontracting), directly managed by the Group on behalf of Customers within the integrated services offered in the NPL area, were considered eligible.

For further details on the accounting policies relating to consolidated net turnover, see notes to the Consolidated Financial Statements/Accounting Policies/Information on the Relevant Accounting Policies of the 2024 Consolidated Financial Statements. To calculate the indicator, the revenue from operations, which can be derived from the financial statements of the doValue Group, was selected.
To identify eligible revenues and thus elaborate the corresponding indicator, an analysis process of the single items used for the Group's accounts was chosen, selected with the highest possible level of granularity.

Where the level of granularity available was not sufficient for the analysis, approximations were made, albeit using a conservative and prudential approach.

CapEx
The percentage of economic activities considered admissible/aligned with the Taxonomy in terms of capital expenditure (CapEx) is calculated as the CapEx admissible/aligned with the Taxonomy (numerator) divided by the total CapEx (denominator).
Total investments comprise the additions to the material and immaterial assets made during the year, gross of depreciation and amortisation and recalculations of value, including those coming from revaluations and write-downs, and excluding changes in fair value. The values include the acquisitions of tangible assets (IAS 16), intangible assets (IAS 38), rights of use (IFRS 16) and real estate investments (IAS 40). Goodwill is not included in CapEx since it is not defined as an intangible asset pursuant to IAS 38. See Notes to the Consolidated Financial Statements/Accounting Policies/Information on the Relevant Accounting Policies of the 2024 Consolidated Financial Statements. The numerator comprises "investments in goods or processes associated with economic activities admissible to the Taxonomy" (category A, section 1.2.1, letter a) of Annex I to the Delegated Regulation Art. 8).

OpEx
The percentage of economic activities admissible/aligned with the Taxonomy in terms of operating expenses is defined as OpEx admissible or aligned with the Taxonomy (numerator) divided by total OpEx (denominator). The denominator is restricted to the following elements: uncapitalised costs relating to research and development, repair and maintenance costs, maintenance-related personnel costs, repair and cleaning costs, building renovation measures and short-term leases. The operating expenses are selected from the Group's 2024 condensed income statements. The numerator includes the part of the above accounting items associated with the admissible economic activities.

Average KPI
The weighted average table of KPIs is also reported among the templates; this is represented exclusively for completeness of information, due to the acquisition of the company Gardant Investor SGR, manager of alternative investment funds (GEFIA). Also for the SGR, no exposures to activities aligned with the EU Taxonomy are detected; therefore, the table reports the relative value of the SGR's turnover in order to reflect the composition of the Group with respect to the performance indicators provided for by the Taxonomy.

Template

For the purposes of tabular representation the following legend applies:

(1) Climate Change Mitigation: CCM;
(2) Climate Change Adaptation: CCA;
(3) Sustainable use and protection of water and marine resources: WTR;
(4) Transition to a circular economy: CE
(5) Pollution Prevention and Control: PPC;
(6) Protection and restoration of biodiversity and ecosystems: BIO; Minimum Safeguards: Minimum Safeguards: MS.

The following legend applies to reading the alignment section:

Yes - the activity is admissible to the taxonomy and aligned with the taxonomy with respect to the relevant environmental objective;
No - the activity is admissible to the taxonomy but is not aligned with the taxonomy with respect to the relevant environmental objective;
N/A - Not applicable; technical screening criteria not listed in the Regulation.

To read the admissibility section, the following legend applies:

AM - activity admissible for the taxonomy for the relevant objective;
N/AM – activity not admissible for the taxonomy for the relevant objective;
N/A - Not applicable.

Percentage of turnover deriving from products or services associated with economic activities aligned with the Taxonomy - disclosure for the year 2024

Year 2024				Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
Economic Activities	Code	Turnover	Share of turnover, year 2024	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	MS	% aligned turnover (A.1.) or admissible (A.2.) year 2023	Category admissible activity	Category transition activity
		mlnEUR	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. ACTIVITIES ADMISSIBLE TO THE TAXONOMY																			
A.1. Eco-sustainable activities (aligned to the taxonomy)																			
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	-	0.00%	No	No	N/AM	N/AM	N/AM	N/AM	No	No	No	N/A	N/A	N/A	Yes	0.00%	-	-
Data processing, hosting and related activities	CCM 8.1 / CCA 8.1	-	0.00%	No	No	N/AM	N/AM	N/AM	N/AM	N/A	N/A	N/A	N/A	N/A	N/A	Yes	0.00%	-	-
Turnover from eco-sustainable activities (aligned with the taxonomy) (A.1)		-	0.00%														0.00%		
Of which are admissible		-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-
Of which are transition		-	0.00%	-						-	-	-	-	-	-	-	0.00%	-	-
A.2 Activities admissible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM										
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	21,594,887.42	4.46%	AM	AM	N/AM	N/AM	N/AM	N/AM								5.58%	-	-
Data processing, hosting and related activities	CCM 8.1 / CCA 8.1	9,686,991.99	2%	AM	AM	N/AM	N/AM	N/AM	N/AM								1.55%	-	-
Turnover of activities admissible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (A.2)		31,281,879.41	6.46%																
A. Turnover of the activities admissible to the taxonomy (A.1+A.2)		**31,281,879.41**	**6.46%**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								7.13%		
B. ACTIVITIES NOT ADMISSIBLE TO THE TAXONOMY																			
Turnover of the activities not admissible to the taxonomy		**452,788,120.59**	**93.54%**																
TOTAL		**484,070,000.00**	**100.00%**																

Share of CapEx deriving from products or services associated with economic activities aligned with the Taxonomy - disclosure relating to 2024

Year 2024				Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
Economic Activities	Code	Turnover	Share of CapEx year 2024	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	MS	% CapEx aligned (A.1.) or admissible (A.2.) year 2023	Category admissible activity	Category transition activity
		mlnEUR	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. ACTIVITIES ADMISSIBLE TO THE TAXONOMY																			
A.1. Eco-sustainable activities (aligned to the taxonomy)																			
Installation, maintenance and repair of energy efficiency equipment (CapEx C)	CCM 7.3 / CCA 7.3	-	0.00%	No	No	N/AM	N/AM	N/AM	N/AM	No	No	No	N/A	N/A	N/A	No	0.00%	-	-
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	-	0.00%	No	No	N/AM	N/AM	N/AM	N/AM	No	No	No	N/A	N/A	N/A	Yes	0.00%	-	-
Data processing, hosting and related activities	CCM 8.1 / CCA 8.1	-	0.00%	No	No	N/AM	N/AM	N/AM	N/AM	N/A	N/A	N/A	N/A	N/A	N/A	Yes	0.00%	-	-
CapEx from eco-sustainable activities (aligned with the taxonomy) (A.1)		-	0.00%														0.00%		
Of which are admissible		-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-
Of which are transition		-	0.00%	-						-	-	-	-	-	-	-	0.00%	-	-
A.2 Activities admissible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM										
Installation, maintenance and repair of energy efficiency equipment (CapEx C)	CCM 7.3 / CCA 7.3	23,416.01	0.10%														0.10%		
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	-	0%	AM	AM	N/AM	N/AM	N/AM	N/AM								0.07%		
Data processing, hosting and related activities	CCA 8.1 / CCM 8.1	42,798.7	0.18%	AM	AM	N/AM	N/AM	N/AM	N/AM								0.39%		
CapEx of activities admissible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (A.2)		66,214.71	0.28%																
A. CapEx of activities admissible to the taxonomy (A.1 + A.2)		**66,214.71**	**0.28%**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0.57%		
B. ACTIVITIES NOT ADMISSIBLE TO THE TAXONOMY																			
CapEx of activities not admissible to the taxonomy		**23,702,820.67**	**99.72%**																
TOTAL		**23,769,035.38**	**100.00%**																

Share of OpEx deriving from products or services associated with economic activities aligned to the Taxonomy - disclosure for the year 2024

Year 2024				Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")									
Economic Activities	Code	Turnover	Share of OpEx year 2024	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	MS	% OpEx aligned (A.1.) or admissible (A.2.) year 2023	Category admissible activity	Category transition activity
		mlnEUR	%	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes; No; N/AM	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. ACTIVITIES ADMISSIBLE TO THE TAXONOMY																			
A.1. Eco-sustainable activities (aligned to the taxonomy)																			
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	-	0.00%	No	No	N/AM	N/AM	N/AM	N/AM	No	No	No	N/A	N/A	N/A	Yes	0.00%	-	-
Data processing, hosting and related activities	CCM 8.1 / CCA 8.1	-	0.00%	No	No	N/AM	N/AM	N/AM	N/AM	N/A	N/A	N/A	N/A	N/A	N/A	Yes	0.00%	-	-
Operational expenses from eco-sustainable activities (aligned with the taxonomy) (A.1)		-	0.00%														0.00%		
Of which are admissible		-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-
Of which are transition		-	0.00%	-						-	-	-	-	-	-	-	0.00%	-	-
A.2 Activities admissible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy)																			
				AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM	AM; N/AM										
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	22,080.98	0.02%	AM	AM	AM	N/AM	N/AM	N/AM								1.14%	-	-
Data processing, hosting and related activities	CCM 8.1 / CCA 8.1	-	0%	AM	AM	N/AM	N/AM	N/AM	N/AM								0.00%	-	-
Operating expenses of activities admissible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (A.2)		22,080.98	0.02%																
A. Operating expenses of activities admissible to the taxonomy (A.1+A.2)		**22,080.98**	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								1.14%		
B. ACTIVITIES NOT ADMISSIBLE TO THE TAXONOMY																			
Operating expenses of activities not admissible to the taxonomy		**126,498,919.02**	**99.98%**																
TOTAL		**126,521,000.00**	**100.00%**																

Weighted average of KPIs related to group activities aligned to the taxonomy

Mixed Group		Share of total group revenue (A)	Revenue-based KPI (B)	KPI based on capital expenditure (C)	Revenue-based KPI, weighted (A*B)	Capital expenditure based KPI, weighted (A*C)
A. Financial Activities	488.914,89 €	0,11%				
Financial asset management	488.914,89 €	0,11%	0%	0%	0,00%	0,00%
			KPI related to turnover (B)	Capital Expenditure KPI (C)	KPI related to turnover, weighted (A*B)	Capital expenditure KPI, weighted (A*C)
B. Non-financial activities	434.656.085,11 €	99,89%	0%	0%	0,00%	0,00%
Total group revenue	435.145.000,00 €	100,00%				
					Average KPI based on turnover	Average KPI based on capital expenditure
Group average KPI					0,00%	0,00%

Share of turnover from products or services linked to economic activities aligned to the taxonomy - Disclosure for the year 2024

Share of Turnover/Total Turnover		
	Aligned to the taxonomy per objective	**Admissible to the taxonomy per objective**
CCM	0.00%	6.46%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
PPC	0.00%	0.00%
CE	0.00%	0.00%
BIO	0.00%	0.00%

Share of capital expenses (CapEx) deriving from products or services associated with economic activities aligned to the taxonomy - Disclosure for the year 2024

Share of CapEx/Total CapEx		
	Aligned to the taxonomy per objective	**Admissible to the taxonomy per objective**
CCM	0.00%	0.28%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
PPC	0.00%	0.00%
CE	0.00%	0.00%
BIO	0.00%	0.00%

Share of capital expenses (OpEx) deriving from products or services associated with economic activities aligned to the taxonomy - Disclosure for the year 2024

Share of OpEx/Total OpEx		
	Aligned to the taxonomy per objective	**Admissible to the taxonomy per objective**
CCM	0.00%	0.02%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
PPC	0.00%	0.00%
CE	0.00%	0.00%
BIO	0.00%	0.00%

Activities related to nuclear power and fossil gas

#	Activities related to nuclear energy	Yes/No
1	The company carries out, funds or has exposure to the research, development, demonstration and construction of innovative electricity generation plants that produce energy from nuclear processes with a minimum amount of waste from the fuel cycle.	No
2	The company carries out, finances or has exposure to the construction and operation of new nuclear plants for the generation of electricity or process heat, including for district heating purposes or for industrial processes such as hydrogen production, and improvements to their safety, with the aid of the best available technologies.	No
3	The company operates, funds or has exposure to the operation of existing nuclear plants that generate electricity or process heat, including for district heating or for industrial processes, such as the Production of hydrogen from nuclear energy and improvements in their safety.	No
	Activities related to fossil gas	
4	The company operates, finances or has exposure to the construction or operation of power generation plants that use fossil gas fuels.	No
5	The company operates, finances or has exposure to the construction or operation of power generation plants that use fossil gas fuels.	No
6	The company operates, funds or has exposure to the construction, redevelopment and management of heat generation plants that produce heat/cold using fossil gaseous fuels.	No

2.1 Environmental projects and initiatives

[ESRS 2 E1 IRO-1, ESRS E1 SBM-3]

Environmental stewardship is one of the cornerstones of the doValue Group's Sustainability Policy, outlining the Group's dedication to environmental sustainability. This policy establishes the Guiding Principles that underpin doValue's efforts, categorised according to the three pillars that form the foundation of doValue's Sustainability strategy.

The Group has developed various initiatives to achieve increasingly virtuous environmental performance and to spread a culture of sustainability within the company. The actions implemented by the Facility structures at the Group level and by the relevant functions in the Group companies exemplify this commitment. The desire to actively contribute to a more sustainable future and the sense of responsibility towards its stakeholders has led doValue to pay particular attention to environmental sustainability matters. This awareness translates daily into concrete actions to proactively tackle the challenge of pollution, reduce the environmental impact of its activities and ensure that future generations can count on a cleaner, more 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.
As reported in paragraph 1.2.1, the double materiality analysis entailed the involvement of a number of internal stakeholders directly involved in the management of environmental impacts and risks and the policies and actions to mitigate and reduce them, such as People, Communication & Sustainability and the local Facility functions, as well as the Enterprise Risk Management function. These structures have actively contributed with their know-how, guaranteeing a complete and in-depth analysis. The IROs that have emerged as relevant in the context of the double materiality process with reference to the Climate Change Topic are:

IRO	Concentration	OT	Type
Climate change mitigation			
Impacts			
Improve energy efficiency of the offices and of the company car fleet through the adoption of appropriate strategies to reduce energy consumption	OO	Short - Medium	Positive Actual
Development of decarbonisation strategies along the entire value chain and reduction of climate-changing emissions (Scope 3)	VC	Medium - Long	Positive Potential
Energy			
Inefficient consumption of electricity and fossil fuels and consequent generation of GHG emissions into the atmosphere	OO	Short - Medium	Negative Actual
Purchase of electricity certified from renewable sources and reduction of environmental impact	OO	Short - Medium	Positive Actual
Climate change adaptation			
Risks and Opportunities			
Risk that an extreme weather event (e.g. storms, floods) caused by climate change may have negative financial impacts on the doValue Group (e.g. damage to infrastructure and disruption of business activities).	OO	Long	Risk
Increase in Brand reputation connected to virtuous behaviour in the environmental sphere (e.g. energy efficiency)	OO	Medium	Opportunities

At present, the Group, while considering the long-term acute physical risk potentially material, has not carried out a physical and transition climate risk analysis with a level of granularity such as to fully comply with the provisions of the ESRS E1 SBM-3 standard, but monitors climate risk through an integrated approach that involves different company functions. The monitoring process includes the identification and assessment of climate risks, which are integrated into the corporate risk management system and the monitoring of developments by all Group companies. Therefore, as regards the transactions, the Group assesses the possibility of impact of climate risks in relation, for example, to the properties under management (REO business) and to date it believes that this issue cannot significantly impact the Group as its business model does not include the ownership of the assets but their function as collateral to the debt managed.
The Group Enterprise Risk Management function ensures integrated risk management, serving as a catalyst for the Group's growth and development through the identification and mitigation of potential risks that could affect the Group.
In view of the above, the Group will continue to monitor the evolution of risks linked to climate change with an approach that will take into consideration applicable and emerging regulations, as well as its role in the financial system.

In addition, doValue uses specific indicators to monitor greenhouse gas emissions and energy efficiency, thus ensuring proactive and sustainable management of climate change-related risks.

In fact, the impacts related to the mitigation of climate change were assessed on the basis of the direct impacts, albeit limited according to the business, that the Group has in terms of carbon footprint, in terms of direct and indirect emissions.
With reference to this aspect, see what is reported below in paragraph 2.2 “Energy consumption and greenhouse gas emissions”.

With reference only to the Gardant perimeter, in line with the regulatory provisions and the “Supervisory expectations on climate and environmental risks” issued by the Bank of Italy on 8 April 2022, the supervised companies, Gardant Investor SGR and Master Gardant, both have prepared an Action Plan for the three-year period 2023-2025, actively engaging in addressing the risks deriving from climate change and environmental impact, in order to promote financial stability and support a transition to a more sustainable economy.

2.1.1 Commitment to climate change mitigation [ESRS E1-1]

The doValue Group has demonstrated a significant commitment to sustainability and climate change mitigation, defining 24 qualitative and quantitative targets for the three-year period 2024-2026.

Although there is currently no Transition Plan, these objectives contribute to reducing the environmental impact and supporting the goal of limiting global warming to 1.5° C, in line with the Paris Agreement. The Group also intends to adopt a Transition Plan within the next 5 years.

The ESG objectives set for 2024-2026 include the reduction of CO_2 emissions and, progressively, the carbon footprint of its operations, with a focus on energy efficiency and the adoption of low-emission solutions in terms of mobility. This commitment translates into concrete actions such as the implementation of advanced energy savings technologies, the optimisation of production processes to reduce energy consumption and the adoption of electric or hybrid vehicles for the company fleet. In addition, the Group is exploring the use of renewable energy sources to power its facilities, thus contributing to a significant reduction in greenhouse gas emissions.

Another key objective is the integration of sustainability objectives into company strategies. The group has incorporated ESG principles into the new 2024-2026 Business Plan, strengthening resilience to environmental challenges and improving global ESG performance. This integrated approach ensures that corporate decisions take into account environmental, social and governance impacts, promoting a corporate culture oriented towards sustainability. The Group is also investing in training programs to raise awareness among employees of the importance of sustainability and to provide them with the skills necessary to contribute to ESG objectives.

These commitments are part of an approach that not only aims to comply with international standards, but also to make a tangible contribution to global efforts to reduce global warming. The doValue Group recognises the importance of acting responsibly and proactively to address climate and environmental challenges, and is committed to working with stakeholders, customers and suppliers to promote sustainable practices throughout the value chain. This commitment is also reflected in the transparency and reporting of ESG performance, with the publication of detailed reports documenting the progress made and areas for improvement.

In summary, the Group is taking significant steps towards sustainability and climate change mitigation, with clear and measurable objectives for the three-year period 2024-2026.

In addition, a set of decarbonisation levers have been identified 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 optimisation 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 $CO2$ 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, the promotion of the use of public transport and bicycles, and the implementation of smart working policies to reduce the need for travel.
- **Offsets:** with the support of LifeGate, a Carbon Removal initiative was launched to offset the $CO2e$ emissions attributable to 2024, equal to 2,160 kg, deriving from monthly web traffic resulting from 25,000 visits to the Italian site. Emissions were offset through the purchase of carbon credits from the Madagascar project, contributing to the storage and protection of 1,610 square metres of growing forests. This project not only reduces the company's environmental impact, but also promotes sustainability and the protection of natural resources, strengthening the Group's constant commitment to combating Climate Change.

2.1.2 Policies relating to climate change mitigation and adaptation [ESRS E1-2]

Although operating in a sector with a limited environmental impact, doValue wants to contribute to sustainable growth while respecting and enhancing the environment. To this end, the Group is committed 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 aware and respectful society.

The incorporation of sustainability into its corporate regulatory system culminated in the establishment of the doValue Group's Sustainability Policy. This policy outlines guidelines focused on prioritised social and environmental contexts, aiming to foster a corporate culture dedicated to sustainable development.
A shared, concrete commitment among all companies to enhance the integration of environmental, social, and governance factors into the Group's core activities.
The Sustainability Policy, applicable across all Group companies, aligns with the Code of Ethics, Organisational, Management, and Control Models adopted by the Group Companies in compliance with Italian Legislative Decree 231/2001 and other Board-approved policies and procedures. 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 an 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 principles and good 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 associated 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 suppliers qualification process 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 and by encouraging the adoption of conscious behaviours.

With reference to the Gardant perimeter, it has adopted an ESG Policy until 31 December 2024, which has among its Pillars the commitment with respect to the proactive management of:
direct environmental impacts, as they are generated in the performance of its activities, attributable to the consumption of materials, waste management, emissions and the sustainable structure of the Group's offices; the constant monitoring of the assets held in the portfolio in order to map, as far as possible, the environmental impact of the assets for which the Group, also through its subsidiaries, has acquired ownership, planning and carrying out related maintenance and redevelopment according to the specific circumstances.

2.1.3 Actions and resources in relation to climate change policies [ESRS E1-3]

In view of the doValue Group's operational model, the most significant environmental impacts concern energy consumption, the use of consumables and waste management and disposal. These aspects are managed within the processes of purchasing and managing services in buildings, processes that fall under the responsibility of the local Procurement and Facility structures.

For the Italian perimeter, in 2017 the Group launched a territorial reorganisation project aimed at streamlining company spaces and promoting smart working policies.

In March 2024, in line with doValue's ESG Targets, the electricity supply contract for the Group's entire Italian real estate perimeter was renewed with the expectation that it will procure energy from renewable sources. The electricity provided by the supplier, whose origin is verified by the certification body TUV Italia, is produced by plants powered by renewable sources located on Italian territory, and the supply is certified by "Guarantees of Origin (GO)". The latter is a certification issued by the supplier attesting to the renewable origin of the sources used by IGO-qualified plants.

In recent years, several interventions have been carried out at the doValue sites to reduce energy consumption and therefore environmental impacts, in particular:

- in agreement with the owners, taking advantage of the renewal of the lease agreement of the Rome office, the old refrigeration units, now obsolete and classified as high energy class, were replaced with heat pump units, along with the related dismantling of the heating plant, significantly reducing gas consumption. This intervention led to a reduction in electricity consumption (22% in July) and a lower consumption of methane gas (-73% compared to 2022).
- The neon lamps were replaced with LED lamps at the Naples office, while presence detectors were installed at the Milan Brenta, Bari and Naples offices to automatically turn the lights on/off.
- An awareness building campaign was launched among maintenance companies for greater control of the temperature inside the work environments, manually setting the correct degrees on the thermostats.

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 local Facility functions 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.
Furthermore, in previous years, the Group began a gradual process aimed at encouraging sustainable mobility, envisaging where possible the installation of charging stations for electric cars and the inclusion of electric and/or hybrid cars in the company car fleet catalogue.

The building and headquarters of doValue Greece is LEED Gold certified, and the certification renewal procedure has already been started. Furthermore, 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/off of lights in some buildings continued and the replacement of old light bulbs with LED solutions continued.

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.

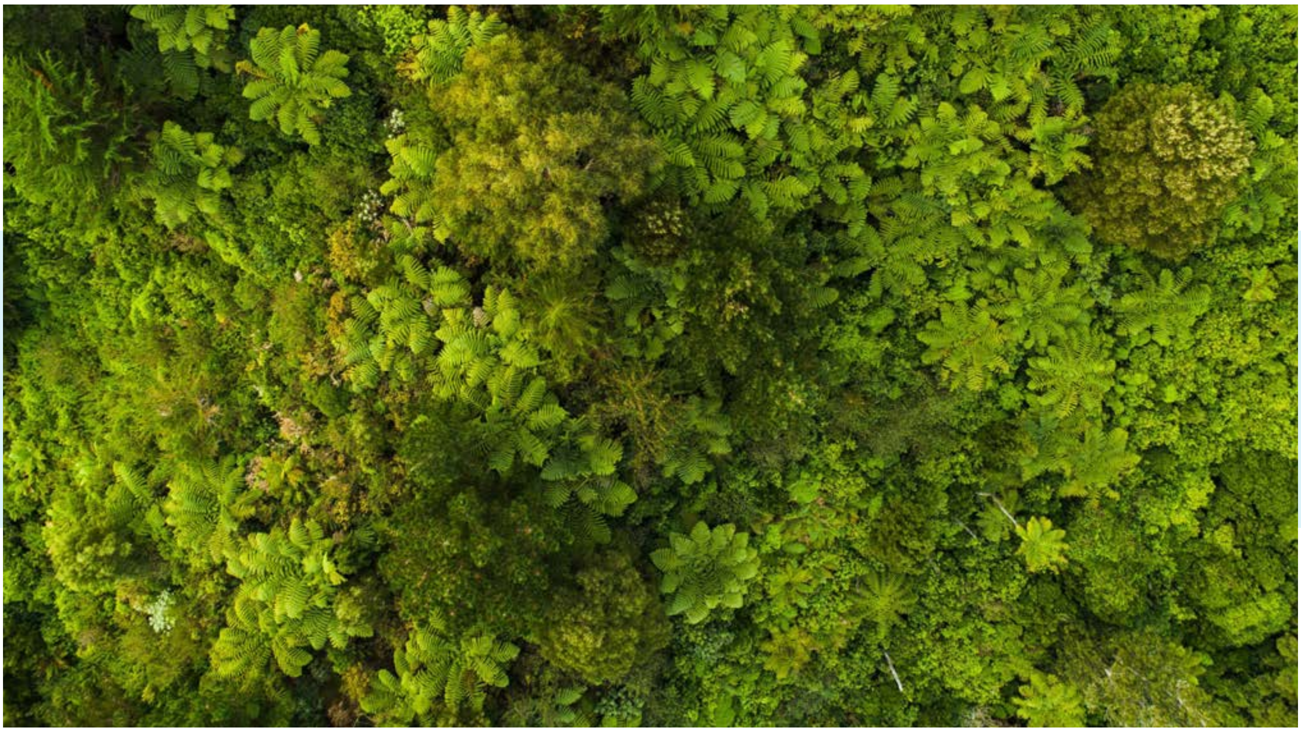
At present, the Group has not identified quantitative targets for the reduction of GHG emissions strictly related to the initiatives mentioned above and it should be noted that to date the Group has not adopted a Transition Plan.

2.1.4 Climate change mitigation and adaptation objectives [ESRS E1-4]

The doValue Group incorporates ESG principles into the new 2024-2026 Business Plan. Promoting an inclusive group culture, attracting and training talent with the aim of building a sustainable financial system is the 5th pillar of the 2024-2026 Business Plan.
The concrete qualitative objectives for the environment defined by the Group are closely related to the mitigation of climate change:

- Raising awareness of sustainable mobility
- Increase the use of public transportation or the company shuttle and grow the rental of hybrid cars
- Increase the management of greenhouse gas emissions
- Maintain the energy efficiency of the main offices.

At present, the Group has not identified quantitative targets for the reduction of GHG emissions and it should be noted that to date the Group has not adopted a Transition Plan.



2.2 Energy consumption and greenhouse gas emissions

2.2.1 Energy consumption and mix [ESRS E1-5]]

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. In continuity with previous years, the Group has continued to enhance the efficiency of its energy consumption, further improving its energy sustainability. In fact, doValue has renewed the contract for the supply of electricity from renewable sources for the entire Italian real estate perimeter.

Table X - Energy Consumption and Mix

Energy consumption mix*	Units	2024
Total energy consumption from fossil sources	**MWh**	**1,012**
Share of fossil sources in total energy consumption (%)	**%**	**17%**
Total energy consumption from nuclear sources	**MWh**	**6**
Share of nuclear sources in total energy consumption (%)	**%**	**0%**
Total energy consumption from renewable sources	**MWh**	**4,965**
biomass, biofuels, biogas, hydrogen from renewable sources	*MWh*	*0*
electricity, heat, steam	*MWh*	*4,965*
self-produced renewable energy without using fuels	MWh	0
Share of renewable sources in total energy consumption (%)	**%**	**83%**
Total energy consumption	**MWh**	**5,983**

* the data in the table above include Gardant within, for the reference month of December 2024.

Please note that the energy consumption reported 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 sectors with a high climate impact is not applicable.

2.2.3 Gross Scopes 1, 2, 3 and Total GHG emissions [ESRS E1-6]

Scope 1 emissions in 2024 amounted to 209 tonnes of CO_2 equivalent. Indirect Scope 2 emissions amounted to 281 tonnes of CO_2 equivalent according to the location-based method and 13 tonnes of CO_2 equivalent according to the market based method. This figure underscores the predominant share of energy procurement from renewable sources. The methodology for calculating greenhouse gas emissions follows the principles and requirements contained in the Corporate Accounting and Reporting Standard (version 2004) 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 (Scm)	0,011177	DEFRA 2024 [Natural Gas, kg/smc -> Gross CV, kWh/kg -> MWh]
Diesel (l)	0,010561	DEFRA 2024 [Diesel (100% mineral diesel), Gross CV, kWh/litre -> MWh]
Gasoline (l)	0,009732	DEFRA 2024 [Petrol (100% mineral petrol), Gross CV, kWh/litre -> MWh]
Electricity (kWh)	1000	-

For the purposes of calculating CO_2e emissions, the emission factors reported in the following table were applied. It should be noted that for the purposes of calculating Scope 2 emissions, specific factors were used at country level in order to consider the national energy mix and obtain more precise data.

Fossil fuels / Electricity	Emission Factor (CO_2e)	Source
Natural Gas (Scm)	0,1829	DEFRA 2024 [Natural Gas, Gross CV kWh -> kg CO_2e]
Diesel (l)	0,2520	DEFRA 2024 [Diesel (100% mineral diesel), Gross CV KWh -> kg CO_2e]
Gasoline (l)	0,2419	DEFRA 2024 [Petrol (100% mineral petrol), Gross CV KWh -> kg CO_2e]
Electricity (kWh) – Location based – Italy	0,224	UNFCCC - IFI Dataset 2021 [gCO_2/kWh] - Italy
Electricity (kWh) – Market based – Italy	0,501	European Residual Mixes 2023 [gCO_2/kWh] - Italy
Electricity (kWh) – Location based – Spain	0,209	UNFCCC - IFI Dataset 2021 [gCO_2/kWh] - Spain
Electricity (kWh) – Market based - Spain	0,282	European Residual Mixes 2023 [gCO_2/kWh] - Spain
Electricity (kWh) – Location based - Cyprus	0,438	UNFCCC - IFI Dataset 2021 [gCO_2/kWh] - Cyprus
Electricity (kWh) – Market based - Cyprus	0,595	European Residual Mixes 2023 - [gCO_2/kWh] - Cyprus
Electricity (kWh) – Location based - Greece	0,346	UNFCCC - IFI Dataset 2021 [gCO_2/kWh] - Greece
Electricity (kWh) – Market based - Greece	0,492	European Residual Mixes 2023 - [gCO_2/kWh] - Greece

Emissions were calculated using the factors in the table above and are expressed in tonnes of CO2 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 relative to a common baseline. The climate-altering gases taken into account in the calculation of the Group's Scope 1, 2 and 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.

Scope 3 consumption

The Group focuses on optimising and reducing consumption and atmospheric pollution as part of monitoring and containing energy consumption and emissions. In developing increasingly complete non- financial reporting in line with the best market practices, the doValue Group, since FY21, has enhanced its reporting on environmental issues by extending the calculation of some categories of Scope 3 emissions to the total scope. The "other indirect GHG emissions (Scope 3)," as outlined by the GHG Protocol guidelines, refer to emissions from an organisation's activities originating from sources not owned or controlled by the organisation. According to the principles of life cycle management, they comprise emissions both upstream and downstream of the services production and provision processes: a few significant examples are the emissions referring to the production associated with purchased materials, the fuel consumption of non-proprietary vehicles, end-use of products and services, consumption of waste decomposition processes. The investigable universe of Scope 3 emissions is essentially quite vast and strongly influenced by the reference

business, and as imagined, is more applicable to industrial and less "people-oriented" business activities. Regarding this specific type of data, the processes that determine emissions relating to the provision of the Group's predominantly intellectual services were therefore investigated, i.e., emissions deriving from business trips and travel by air and rail. The emissions reported relate to the entire perimeter of the Group, calculated using the fuel-based method.
Emissions related to employee commuting are also reported for the first time, using a mix of distance- based and average data methodologies according to GHG Protocol Technical Guidance for Calculating Scope 3 Emissions. This reporting was made possible by leveraging what emerged from the analyses carried out for the drafting of the Home-Work Travel Plans of the main Italian offices, in line with the MIMS forecasts[7].

It should be noted that doValue, although aware of the potential applicability of other categories, has chosen for this year to make use of the transitory provisions referred to in par. 10.2 of ESRS1, therefore reporting only those categories of Scope 3 emissions for which the primary data were available directly within the Group. For additional details on the proxies adopted and the issue factors used, please refer to the Methodological Note in Chapter 1.

Table X - Gross Scopes 1, 2, 3 and Total GHG emissions*

Categories	UoM	2024
Scope 1 GHG emissions		**Total**
Gross Scope 1 GHG emissions	tCO_2eq	209
Percentage of Scope 1 emissions covered by regulated emission trading systems	%	0
Scope 2 GHG emissions		
Location-based emissions	tCO_2eq	281
Market-based emissions	tCO_2eq	13
Scope 3 GHG emissions		
Business trips	tCO_2eq	30
Employee commuting	tCO_2eq	7,268
Total GHG emissions (Scope 1, Scope 2, Scope 3)		
location-based	tCO_2eq	7,788
market-based	tCO_2eq	7,520

Table X - Emission intensity

Emission intensity based on Net Revenue	UoM	2024
location-based	%	0.0017
market-based	%	0.0017

It should be noted that the net revenue used to calculate the emission intensity corresponds to the Total net revenue reported in the Financial Statements equal to euro 435,145,000.

*The data in the table above include the emissions generated from Gardant, for the reference month of December 2024.

[7] 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.

3

VALUE FOR EMPLOYEES

Chapter 3. Value for employees [ESRS S1]

3.1 doValue and its people

3.1.1 Material impacts, risks and opportunities and their interaction with the strategy and business model [ESRS S1 SBM-2, SBM-3]

SBM-2 –Interests and views of stakeholders
[SBM-2 DP 12]

doValue is committed to promoting the well-being and growth of its people and the organization, fostering a culture based on ethical principles, respect for human rights, and care for health and safety through its Code of Ethics, the whistleblowing process, dedicated policies, and training initiatives.

SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model
[SBM-3 DP 13a]
[SBM-3 DP 13-b]

Diversity, inclusion, and respect for human rights are fundamental elements of doValue's corporate culture as well as pillars of its value system. In line with the Group's Code of Ethics, doValue bases its relationships on fairness, transparency, and mutual respect, avoiding and rejecting any approach that may be discriminatory. doValue is committed to fostering an inclusive corporate culture that fosters the attraction and training of talent. This approach is essential to building a sustainable financial system, in line with the 5th pillar of the 2024-2026 Industrial Plan, which guides the sustainable growth of the company. This is reflected in the material impacts, risks, and opportunities for the Group, identified through the double materiality analysis, including workforce satisfaction fostered by inclusion and the appreciation of diversity and equal treatment, as well as the provision of welfare plans and management systems aimed at safeguarding people's well-being and work- life balance. The identified material impacts, risks, and opportunities highlight their synergy with doValue's Sustainability Strategy and deeply rooted corporate culture.
The Group's commitment to human rights is also ensured by the adoption of appropriate measures, including, but not limited to, the Code of Ethics, the Whistleblowing system, the D&I Policy, and the Anti- Harassment Policy. Refer to section 3.2.1 for more details.

[SBM-3 DP 14a]
[SBM-3 DP 14b]
[SBM-3 DP 14c]

Within the scope of the double materiality analysis, the doValue Group has identified impacts, risks, and opportunities related to themes, sub-themes, and sub-sub-themes concerning its workforce. In particular, the significant negative impacts identified include: i) inadequate management of human capital and widespread employee dissatisfaction; ii) the organization's neglect in promoting values of equality, diversity, and inclusion across all geographies where the Group operates. These impacts are not considered extensive or caused by systemic errors, given the Group's business activities and the geographies in which it operates. Nevertheless, these impacts are adequately prevented and managed, as further detailed in the following paragraphs, and concern all types of workers within its workforce.

Furthermore, the doValue Group has implemented a series of initiatives aimed at improving the well-being and satisfaction of its employees, generating positive impacts on its own workforce. Specifically, the identified positive impacts include, but are not limited to, the provision of welfare plans and management systems geared towards protecting the well-being of people and work-life balance, the adoption of structured measures for the prevention and management of discrimination incidents within the organization, as well as the adoption of appropriate measures that ensure fair, safe, and inclusive working conditions. For further details, please refer to the following paragraphs.

The material positive and negative impacts identified in the context of the double materiality analysis concern the entire company population (own workforce) of the doValue Group.

[SBM-3 DP 14d]
[SBM-3 DP 14f]
[SBM-3 DP 14g]

As regards, instead, the relevant risks and opportunities, the Group has identified the risk of exposure to sanctions and disputes related to episodes of violation of human rights and discrimination. However, there are no operations at risk of forced labor and/or at risk of child labor.

[SBM-3 DP 16]

As for the material risks and opportunities, the Group has identified the risk of exposure to sanctions and litigation related to episodes of human rights violations and discrimination. No dependencies have been identified in terms of its own workforce.
The identified risks and opportunities concern the entire company population and do not segregate specific groups of employees

[SBM-3 DP 15]

For the doValue Group, employees are an a fundamental pillar at the company, not only for their contribution to results but also for the crucial role they play in consolidating the corporate culture and promoting the values of social and ethical responsibility. Therefore, the Group recognizes the importance of creating a work environment that fosters professional growth, well-being, and safety for its employees, supporting equal opportunities, inclusivity, and respect for human rights. Investing in human capital is a key element of the Group's sustainability strategy, which aims to generate long-term value not only through financial performance but also by encouraging active employee engagement and skills development in anticipation of future challenges. In this context, all employees are considered strategic actors for the Group's success, with a strong commitment to their continuous training and recognition of their contribution to achieving the corporate mission.

3.1.2 Actions and processes for monitoring the Workforce

doValue is committed to promoting the value of its People and creating a work environment that is respectful, collaborative, and inclusive. This approach, aimed at valuing and integrating diversity, translates into consistently listening to the needs of its employees and taking concrete actions to promote individual and corporate well-being. This commitment is reflected in the objectives of the Group's 2024- 2026 Industrial Plan.

3.1.2.1 Policies and Processes for workforce protection [ESRS S1-1, ESRS S1-2]

S1-1 – Policies related to own workforce
[S1-1 DP 19]

The Group guarantees a work environment in which human rights are respected, in accordance with the principles established in the Code of Ethics and the Sustainability Strategy. This commitment is aligned with the mission and vision of the Diversity & Inclusion Committee, as well as with the principles of the United Nations Global Compact and the Universal Declaration of Human. Rights specifically, the **Code of Ethics**, adopted by all the Italian and foreign companies of the Group, defines the set of ethical principles, duties, and responsibilities that the Group undertakes to achieve corporate objectives. In line with the Group's Code of Ethics, doValue bases its relationships on the values of fairness, transparency, and mutual respect, avoiding and rejecting any approach that could be discriminatory. For more details, please refer to sec. 5.1.1 Policies related to corporate culture and ethics.

Additionally, the integration of sustainability within the corporate regulatory system has led to the definition of the **Sustainability Policy** of the doValue Group that provides the Guiding Principles related to the social and environmental areas identified as priorities to promote a corporate culture oriented towards sustainable development. The Sustainability Policy applies to all entities within the Group and has been drafted consistently with the principles and values defined by the Code of Ethics, the Organizational, Management, and Control Models that the Group Companies have adopted pursuant to Legislative Decree No. 231/2001, and the 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 operate in the name and on behalf of the Group companies.

[S1-1 DP 20]

The Group formally commits to promoting and respecting universally recognized human rights, in accordance with the principles established in the Universal Declaration of Human Rights, through the implementation of the Sustainability Policy and adherence to the Code of Ethics.

[S1-1 DP 20a]

Specifically, regarding workers' rights, the observance of these rights is guaranteed by complying with current regulations on labor law and trade union law, at the European, national, and sectoral levels, including the application of the National Collective Bargaining Agreement.

[S1-1 DP 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 engagement with union representatives. In particular, in Italy, unions have a dedicated section on the company intranet. Dialogue and engagement form the basis of relationships with unions, with no discrimination or differential treatment to foster a climate of mutual trust, seek shared solutions that protect staff, and establish a proper system of concerted industrial relations as much as possible. To enhance the relationship between companies and worker representatives, there are specific analysis committees dedicated to identifying the best solutions for harmonizing treatment in favor of all staff regarding professional development, health insurance, work-life balance, and variable remuneration systems. On an annual basis, dedicated meetings are held, during which the company provides the company unions with information on various topics, which will be evaluated by the parties. These topics include but are not limited to:

- **Strategic perspectives:** economic and production trends, reconversion and strategic repositioning processes, evolution of organizational models, application of signed agreements and verification of the impact of company agreements;
- **Structural profile:** number of workers, employment trends, transfers and rotations, use of employment contracts, employment forecasts, territorial distribution of branches, ongoing contracts and smart working;
- **Quality of human resources:** application of agreements on working hours, training, professional development, incentive system, work flexibility, career advancement, disciplinary measures. Furthermore, specific analysis commissions work to harmonize the treatments for staff in terms of professional development, health insurance, work-life balance and variable remuneration systems.

Spain also maintains a constant dialogue with the legal representatives of workers to ensure collaboration on issues that can have significant impacts on the organization. This ongoing dialogue is ensured through informal communications (e-mails, meetings, announcements, calls) and formal bodies for information, consultation, participation, and collective negotiation: Works Committee, Health and Safety Committee, and Equality Committee. The industrial relations system in Cyprus is managed by the Human Department, which organizes frequent meetings with unions to address issues that may impact the working conditions of employees. Throughout the year, both small-scale meetings within all regional offices and company-wide townhall meetings are organized, where senior management presents business information to all employees.

[S1-1 DP 20c]

Through constant dialogue with the concerned stakeholders, the Group ensures timely identification of any negative impacts and determines the most appropriate processes to effectively address them.

[S1-1 DP 21]

The doValue Group has formally adhered to the United Nations Global Compact initiative, recognizing the 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 explicitly refers), and the guidelines expressed by the Code of Ethics, the Charter of Values, as well as the new Group D&I Policy.

[S1-1 DP 22]

The doValue Code of Ethics explicitly states that "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 subjecting of the worker to degrading working conditions or surveillance methods is prohibited". This commitment reflects the fundamental principles on which doValue's business is based, ensuring that all company activities are conducted in compliance with the human rights and dignity of workers.

[S1-1 DP 23]

In general, the Group promotes the health and safety of people in the workplace by adopting organisational measures that comply with all applicable legislative and regulatory requirements. It also undertakes to implement systematic procedures for the identification, management and reduction of risks, with the aim of preventing accidents, injuries and occupational diseases. In Italy, the Group manages aspects related to the health and safety of people by adopting organisational measures that comply with Italian Legislative

Decree 81/2008. The management of these issues occurs through various activities, including the analysis, evaluation and management of risk factors and conditions, health surveillance, collection and processing of data relating to safety management, and the implementation of mandatory information and training programs on safety at work, in compliance with current legislation.
All the necessary measures are also taken in Spain to guarantee and ensure adequate health and safety conditions in the workplace and in work activities. doValue Spain has implemented an Occupational Risk Plan and a Health and Safety Policy that outline the actions to be taken to prevent occupational risks.

In Cyprus[1] [MP2], the commitment to the health and safety of employees is formalised in the Health and Safety Policy and is realised through the implementation of an Occupational Health and Safety Management System. This system also includes external workers, such as contractors, maintenance workers and visitors, or anyone who could be affected by the organisation's activities.

[S1-1 DP 24a]
[S1-1 DP 24b]
[S1-1 DP 24d]

The appreciation of people, their diversity, and inclusion policies are an essential element of the People Strategy and ESG strategy. Pursuing its objectives and continuing the path started in 2018 with the establishment of the **Diversity&Inclusion Committee**, that has currently evolve to our Diversity&Inclusion Council composed by 12 members from different countries and functions, doValue has formalized its commitment to diversity, inclusion, and respect for human rights through the D&I Policy of the Group, approved by the Board of Directors in September 2023. The **D&I Policy** aims to "combat all forms of discrimination related to gender, gender identity and/or expression, sexual-affective orientation, marital status and family situation, age, ethnicity, religious beliefs, political and trade union affiliation, socioeconomic status, nationality, language, and geographical origin". The D&I Policy is intended for the entire company population and all the Group's Stakeholders: shareholders, investors, customers, suppliers, External Network, and local communities.

In line with the **2024-2026 Industrial Plan** and in synergy with various company functions, the Group monitors the proper implementation of Diversity & Inclusion policies within the organization. Non-compliance with the required behaviors can be promptly reported by anyone who sees the need, in order to initiate the process of analyzing and examining conduct and to assess any sanction measures. Where possible, reports can also be submitted to the internal Whistleblowing channel, according to Group and Local Policies and Procedures outlined in the company's Whistleblowing regulations.

In the realm of Diversity, a particularly monitored topic is the prevention of harassment, also through the **Labour, Sexual and Cyber Harassment Prevention Protocol**, which establishes the management procedures for any report that may arise in this area. The Protocol ensures that everyone has the right to be treated fairly, respectfully, and with dignity, without compromising the privacy and physical and moral integrity of the person, and without resulting in degradation or humiliation based on criteria such as ethnicity, gender, religion, opinions, and any other condition or circumstance, including the type of employment relationship. **In 2024, the Group adopted the Anti-harassment Policy** which clearly defines behaviors considered unacceptable, including psychological and sexual harassment, and establishes procedures to report and manage such behaviors. Every individual 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.

Additionally, the Anti-harassment Policy emphasizes the importance of employee training and awareness on these issues, promoting a corporate culture that values diversity and respect for human rights. Through the implementation of this Policy, doValue is committed to creating a positive and inclusive work environment, contributing to the well-being and safety of all its employees and collaborators.

In Spain, an **Equality Committee**, as required by law, oversees all matters related to diversity and equal opportunities. Additionally, an Equal Opportunity Plan is developed, negotiated, and agreed upon with the Legal Representation of workers, in accordance with the Spanish Constitutional Law 3/2007. This plan aims to ensure effective equality between men and women and to create an inclusive work environment that promotes teamwork and values diverse opinions.

Similarly, doValue Greece is committed to ensuring equal opportunities for its employees, treating each employee with fairness, meritocracy, and objectivity, from the selection process to subsequent stages of their career within the company, including the development of a training plan and the implementation of compensation policies. Any form of discrimination, harassment, or intimidation is considered incompatible with the organization's culture and values, in line with the principles inherited from the doValue Group. The company encourages and promotes non-discriminatory behavior through internal communication that follows inclusion principles and values diversity.

[S1-1 DP 24c]

Finally, the focus on Diversity also extends to valuing differently-abled resources. doValue manages diversity in accordance with applicable laws concerning the hiring and integration of people with disabilities into the Company; for instance, doValue Spain has confirmed its commitment, in collaboration with the Adecco Foundation, to facilitate the inclusion of personnel with disabilities and support their professional development.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts
[S1-2 DP 27a]
[S1-2 DP 27b]

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 over the long term. This commitment is reflected in employee engagement initiatives and the promotion of open and constructive dialogue with all interested parties.

To ensure continuous and structured engagement of its workforce, the doValue Group organizes a series of regular activities, including:

- **Great Place to Work Survey:** the survey, conducted annually, allows for feedback from employees regarding their work experience. The survey results are used to identify areas for improvement and develop targeted action plans to enhance the work environment;
- **Pulses:** dedicated pulses and short surveys are sent to employees participating in internal activities, to ensure continuous improvement by gathering their feedback after each initiative. This allows checking if the activity was well delivered and shaping actions based on employee's voice.
- **Monthly Team Meetings:** meetings provide an opportunity to discuss progress, tackle challenges, and share ideas. These gatherings foster collaboration and ensure that all team members are aligned with the business goals;
- **Company-wide annual Townhall Meeting:** is a key event for corporate communication, during which leadership shares strategic updates, successes, and future plans with all employees. This meeting promotes transparency and a sense of belonging within the organization;
- **Local Townhall Meetings:** organized twice a year or quarterly for each legal entity, these sessions serve as important moments to share local updates, business priorities, and achievements. They aim to strengthen transparency, foster alignment, and reinforce a sense of belonging within each team and country.
- **Spaces for Sharing:** a variety of informal and interactive moments designed to ensure open, two-way communication between the Management Team and employees, clarify the business strategy, and promote a deeper understanding of the company's activities. These include initiatives such as Breakfast with the CEO or Management Team, Meet & Learns to explore other areas of the business, and In Your Shoes sessions to exchange knowledge and perspectives across teams, all aimed at strengthening connections and collaboration.

In addition to these structured activities, the doValue Group organizes staff meetings where employees can discuss their concerns with management and raise any issues. These meetings are essential for 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 locally. In particular, in line with the previous reporting period, the fourth edition of the People Engagement Survey was launched. The 2024 Action Plan has been created and successfully implemented with results by 2023. The Action Plan saw the voluntary participation of many colleagues through focus groups to define concrete actions and areas of greatest interest. Action Plan 2025 is currently under development. The Group's values (leadership, responsibility, effectiveness, collaboration) were shared by the Top Management with employees through communication and training initiatives.

doValue Group's approach to employee engagement fosters open communication and helps address key issues affecting the workforce. Through these activities, doValue Group ensures that employees have the opportunity to express their opinions, contribute to business decisions, and feel an integral part of the organization.

[S1-2 DP 27c]

The function that supervises the correct performance of the aforementioned activities is the Group People Department, which therefore plays a role of both coordination and organisation in order to monitor that there is a continuous dialogue with the Group's employees.

[S1-2 DP 27e]

The effectiveness of engagement with the company workforce is measured on an ongoing basis, driven by a culture of continuous improvement. This is ensured through a combination of communication channels, regular pulse surveys, and qualitative and quantitative KPIs that help monitor engagement and its impact over time. At the core of this process is the annual People Engagement Survey (GPTW), which serves as the starting point for building the Action Plan and shaping initiatives aimed at improving the work environment. From there, actions are implemented, measured, and refined throughout the year, ensuring that engagement remains a constant focus and evolves based on continuous feedback.

[S1-2 DP 28]

The Group's commitment to diversity and inclusion ensures that the voices of all employees, especially those from marginalized or vulnerable backgrounds, are heard and addressed. This is reflected in the active listening of people's needs through 1:1 meetings, regular sessions with People Business Partners, and periodic meetings with employee unions, which enable concrete actions to be taken to promote individual and organizational well-being.

3.1.2.3 Processes for managing negative impacts and communication channels for the concerns of workers [ESRS S1-3]

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns
[S1-3 DP 32a]

For the doValue Group, dialogue with employees is an essential element for establishing a relationship based on the principles of transparency, collaboration, and sharing. Through the adopted communication channels, the Group aims to reduce negative impacts on its own workforce with a proactive and preventive approach. doValue, through open and constructive dialogue, intends to build a safe, inclusive, and respectful work environment where every worker can feel protected and valued.

[S1-3 DP 32b]
[S1-3 DP 32c]
[S1-3 DP 32d]
[S1-3 DP 32e]
[S1-3 DP 33]

The doValue Group provides employees with various reporting channels, ensuring that issues are effectively addressed while maintaining high standards of confidentiality and integrity. The Whistleblowing reporting system is governed by the Group Whistleblowing Policy and operational procedures adopted by different companies at the local level. Specifically, the Procedure "Use and management of the violation reporting channel ("Whistleblowing")" applicable to companies within the Country Italy perimeter, is published on the website and on the company intranet. An excerpt is also made available in the company's access premises. Furthermore, to ensure greater employee awareness about the existence of these structures and processes, the Group, as part of the training plan coordinated by the People function, commits to providing and updating mandatory Whistleblowing training for all employees, to highlight the specific procedures to follow and the possible consequences if inappropriate behavior occurs. For more details, refer to par. 5.1.1 Policies related to corporate culture and ethics.

3.1.2.4 Interventions on material impacts for own workforce, approach to risk and opportunity management, analysis of the effectiveness of the actions taken [ESRS S1-4]

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

[S1-4 DP 37]
[S1-4 DP 38a]
[S1-4 DP 38b]
[S1-4 DP 38c]
[S1-4 DP 38d]
[S1-4 DP 39]
[S1-4 DP 40a]
[S1-4 DP 40b]
[S1-4 DP 41]
[S1-4 DP 42]
[S1-4 DP 43]

The material impacts, risks, and opportunities for the doValue Group, identified through the double materiality analysis, are reflected in the principles, targets, and actions of the 5th pillar of the 2024-2026 Industrial Plan "Unlocking New Frontiers." Focus on People is one of the guiding principles for doValue's sustainable growth. doValue aims to promote an inclusive group culture, attracting and training talents with the goal of building a sustainable financial system. The concrete objectives for People defined by the Group are closely linked to the commitment to diversity, employee training, support for vulnerable groups, and respect for human rights, in order to strengthen its connection with the community alongside the promotion of socially responsible practices. For more details, please refer to para. 1.1.1.1 Targets, actions, and ESG metrics of the doValue Group.

3.1.3 Workforce metrics and targets [ESRS S1-5]

S1-5 – Targets related to manging material negative impacts, advancing positive impacts, and managing material risks and opportunities
[S1-5 DP 46]
[S1-5 DP 47a]
[S1-5 DP 47b]
[S1-5 DP 47c]

The doValue Group takes into account the results of the double materiality analysis in defining ESG goals outlined in the Sustainability Strategy embedded in the 2024-2026 Industrial Plan. Furthermore, constant listening and transparent dialogue with employees, ensured by the multiple dialogue and communication channels provided by the Group, offer the opportunity to identify specific areas for potential improvement. The functions responsible for defining the goals and consequent actions on ESG topics are constantly involved and updated in line with the company's mission to ensure the implementation of all necessary actions to achieve them. For more details refer to par. 1.1.1.1 Targets, actions, and ESG metrics of the doValue Group.

3.1.4 The people of doValue

3.1.4.1 Characteristics of employees [ESRS S1-6]

S1-6 – Characteristics of the undertaking's employees
[S1-6 DP 50e]

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.

The doValue Group's workforce, as of 31 December 2024, consisted of 2,754 employees, a slight decrease compared to what was recorded in the previous reporting period (-3.77%). The organisation also employs 247 external collaborators, who are not employees, who mainly perform consultancy or external maintenance services, in addition to some temporary interim positions. Including these external collaborators as well, the Group's total workforce is 3,001 people. Women represent 58% of the total company population. The 30-50 age group is the most representative of the Group's workforce, being equal to 63.58%, while the age groups under 30 and over 50 include 3.09% and 33.08% of staff respectively.

To these must be added a total of 440 employees from the acquisition of Gardant for the month of December 2024 alone of competence of the Group. Women represent 44% while men represent the remaining 56%. The 30-50 age group is the most representative with 52%, while the age groups under 30 and over 50 comprise 2% and 46% of the staff respectively.

In a competitive scenario in which business and consumption models are in continuous and profound transformation, the Group is aware that change, a necessary requirement to meet market challenges, must include valuing people, developing their professionalism, and implementing an appropriate talent retention programme. People are the fundamental asset and the indispensable prerequisite for the Group's competitiveness.

doValue has formulated a Talent Retention Strategy that encompasses development and training programmes, recruitment, succession planning, 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. By way of example, in Italy doValue has activated twelve internships with universities and training institutions, including Sapienza, Roma Tre, Catholic University of Milan, Bocconi, LUISS, LUISS Business School and Sportello Internship. In Spain, doValue Spain offers training programmes focused on the real estate sector (Promoción y Desarrollo Inmobiliario and Programa Superior de Dirección Inmobiliaria y Financiera). doValue Cyprus also pays particular attention to the professional training of new joiners, providing specific training courses (Excel Essential Training programme, Comprehensive 3 weeks training program for new Portfolio Onboarded employees). 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.

[S1-6 DP 50a]

Number of employees (in number of people) 2024					
Country	**No. Men**	**No. Women**	**No. Other**	**No. Not reported**	**Total No.**
Italy	365	540	0	0	905
Spain	225	278	0	0	503
Greece	414	530	0	7	951
Cyprus	144	251	0	0	395

To the data reported above, we must add those relating to the Gardant perimeter which is composed as follows:

Number of employees (in number of people) 2024					
Country	**No. Men**	**No. Women**	**No. Other**	**No. Not reported**	**Total No.**
Gardant	247	193	0	0	440

[S1-6 DP 50bi]
[S1-6 DP 50bii]
[S1-6 DP 50biii]
[S1-6 DP 51]

Number of employees (head count) 2024					
Country	**No. Men**	**No. Women**	**No. Other**	**No. Not reported**	**Total No.**
Permanent employees					
Italy	362	539	0	0	901
Spain	223	278	0	0	503
Greece	413	530	0	0	943
Cyprus	144	251	0	0	395
Temporary employees					
Italy	3	1	0	0	4
Spain	0	0	0	0	0
Greece	1	0	0	7	8
Cyprus	0	0	0	0	0
Non-guaranteed hours employees					
Italy	0	0	0	0	0
Spain	0	0	0	0	0
Greece	0	0	0	0	0
Cyprus	0	0	0	0	0

Gardant currently has 246 men and 192 women with permanent contracts, 1 man and 1 woman with a fixed-term contract.

[S1-6 DP 50c]

Employees who left the company during the 2024 reference period						
Country	**Total turnover number**	**Turnover reason**				**% turnover**
		Voluntary resignations	**Dismissal**	**Retirement**	**Death in service**	
Italy	64	38	0	26	0	8.00%
Spain	161	59	102	0	0	31.15%
Greece	102	101	1	0	0	15.30%
Cyprus	38	35	3	0	0	9.62%

To be noted that for the period of December 2024, the turnover for Gardant is 0.

[S1-6 DP 50di]
[S1-6 DP 50dii]

The data relating to own workforce reported above refer to the reporting period 01/01/2024 - 31/12/2024 and are expressed according to the headcount methodology as the number of people at the end of the reference period.

For the Gardant perimeter, only the month of December 2024 (under the responsibility of the post-acquisition Group) was taken into account for the contribution.

[S1-6 DP 50f]

There are no differences to report between what is stated in the sustainability report and what is reported in the Group's financial disclosure.

3.1.4.1 Characteristics of non-employee workers [ESRS S1-7]

S1-7 – Characteristics of non-employees in the undertaking's own workforce
[S1-7 DP 55a]

Country	Number of external non-employee collaborators in 2024 mainly providing consultancy or external maintenance services, as well as some temporary interim roles
Italy	0
Spain	13
Greece	234
Cyprus	0

Please note that the table above does not include Gardant data, which for the month in question only, stands at 0.

[S1-7 DP 55bi]
[S1-7 DP 55bii]

The data related to employees of the own workforce mentioned above are expressed according to the FTE (full-time equivalent) methodology and refer to the reporting period 01/01/2024 - 31/12/2024.

3.2 Protecting diversity and respect for human rights

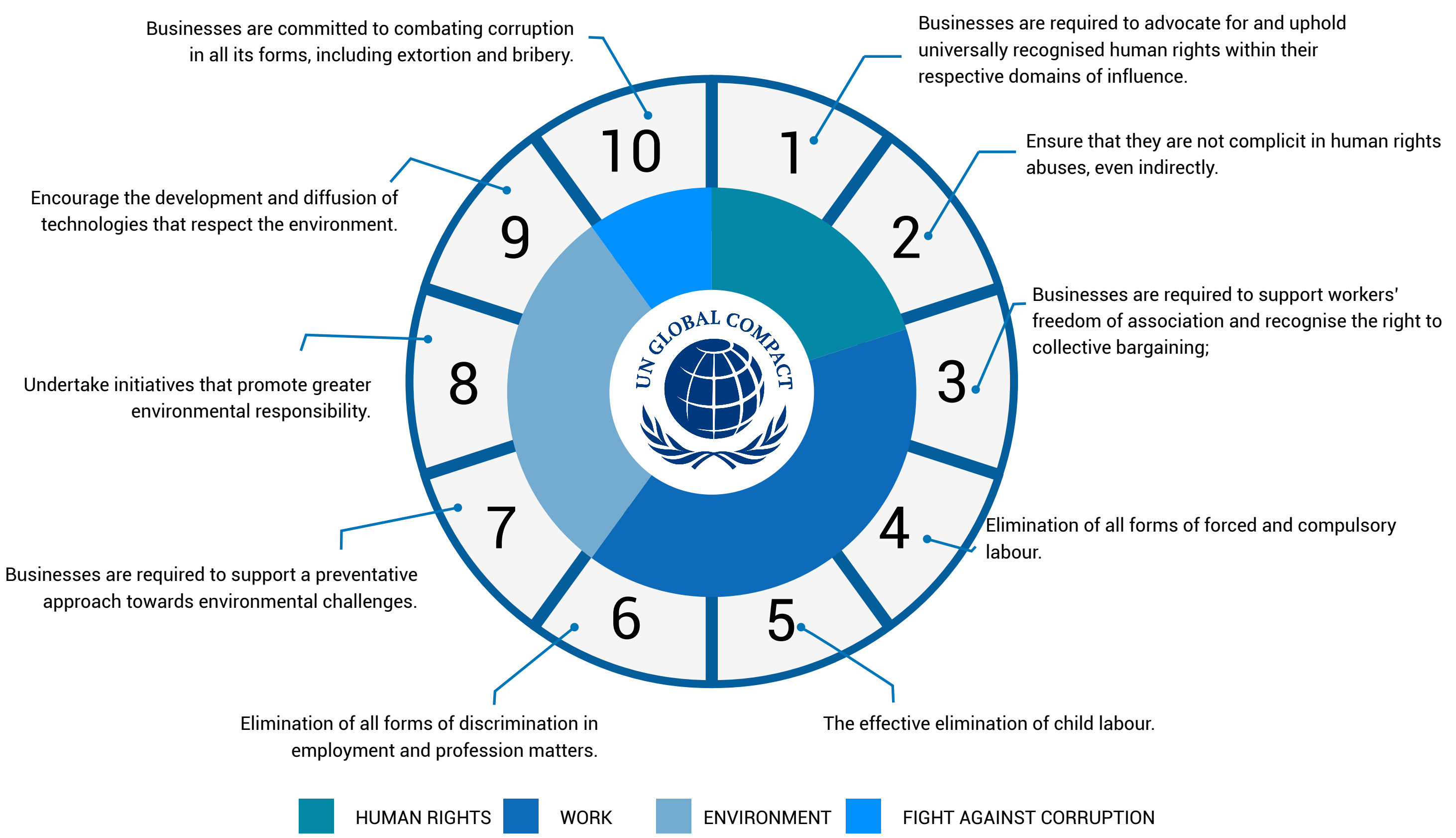
Diversity, inclusion, and respect for human rights are fundamental elements of doValue's corporate culture and ESG strategy.

doValue is committed to promoting the value of each person and creating a work environment that is respectful, collaborative, and inclusive. An approach aimed at enhancing and integrating diversity that translates into a constant listening to the needs of its people and into concrete 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 Risks, Related Parties Transactions and Sustainability Committee and the Board of Directors.

In 2023, the doValue Group formally joined the UN Global Compact, a voluntary initiative encouraging businesses worldwide to create an economic, social, and environmental framework aimed at promoting a healthy and sustainable global economy that ensures responsible policies, business practices, social and civil behaviors, also considering future generations.

The ten principles of the United Nations Global Compact



In 2018, the Diversity&Inclusion Committee was established in Italy as a forum to support individuals in reaching their potential, regardless of generation, status, and the various dimensions of diversity. This initiative, which started at a local level within some of the Group's companies, naturally evolved into the creation of the Diversity&Inclusion Council, thanks to the voluntary participation of colleagues from different companies within the Group.

Today, the Group D&I Council, comprising 10 people representing various nationalities, departments, backgrounds, and realities, has a clear Mission and a shared Vision:
Mission: to create a work environment that leverages diversity to foster an inclusive culture, supporting both individual and organizational growth.
Vision: appreciating diversity by promoting a respectful environment where everyone can express their authenticity, particularly concerning Gender, Disability, Generation, and Multi-cultural topics.

The recognition of people, their diversity, and inclusion policies are essential elements of the People Strategy and ESG strategy.

In pursuing its goals and continuing the journey started in 2018 with the establishment of the Diversity & Inclusion Committee, doValue has formalized its commitment to diversity, inclusion, and respect for human rights through the Group D&I Policy, approved by the Board of Directors in September 2023. Specifically, the Diversity & Inclusion Policy, available on doValue's institutional website, aims to promote a corporate culture focused on overcoming all forms of discrimination and historical-cultural bias, making the workplace an inclusive environment where every type of diversity can find space and generate value.

Principles of the Policy:

- Respect diversity: counteract all forms of discrimination related to gender, gender identity and/or expression, sexual orientation, marital status and family situation, age, ethnicity, religious beliefs, political and labor union affiliation, socioeconomic status, nationality, language, and geographical origin.
- Embrace differences: welcome generational diversity, ideas, opinions, and perspectives as tools for improvement, recognizing the uniqueness of each person's history and experience. Highlight individual abilities and strive to create an environment free from prejudice where everyone can contribute to their fullest potential.
- Include diverse abilities: establish an accessible and inclusive workplace for all by providing reasonable accommodations for employees with disabilities so they can engage in activities and have their professional contributions acknowledged.
- Ensure and promote equal opportunities: everyone, regardless of gender, should have the same chances for growth, development, and professional success.
- Counteract all forms of harassment, persecution, offense, and inappropriate behavior: adopt conduct in line with this Policy by using appropriate language that transcends old cultural stereotypes and clichés, and is inclusive and welcoming.
- Promote awareness of so-called implicit biases (Unconscious Bias Awareness): encourage ways to overcome the phenomenon of implicit biases, also known as unconscious biases or stereotypes, which are negative perceptions - not consciously recognized or expressed - towards a group of people or individuals, resulting in difficulties of inclusion for these subjects.

In accordance with the Sustainability Policy and in synergy with the various corporate functions, the Group monitors the proper implementation of Diversity & Inclusion policies within the organization. Any deviation from the required behaviors can be promptly reported by anyone who identifies the need, in order to initiate the process of analysis and examination of conduct and assess possible sanctions. Where possible, reports can also be sent to the internal Whistleblowing channel, following Group and Local Policies and Procedures as outlined in corporate Whistleblowing regulations.

The D&I Policy is intended for the entire corporate population and all Group Stakeholders: shareholders, investors, customers, suppliers, External Network, and local communities. To this end, doValue has committed to developing a Sustainability strategy by promoting the following actions:

- Awareness campaigns on Diversity & Inclusion topics aimed at employees, involving internal and external testimonies to the Company, dissemination and learning of best practices and case studies from other companies.
- Training initiatives aimed at all employees to promote and ensure a work environment inspired by transparent, inclusive behaviors and equal opportunities for everyone.
- Promotion and dissemination of the Policy to suppliers, clients, and all Stakeholders.
- Proactive participation in associations already active in combating all forms of discrimination and strengthening partnerships with the academic world.

Throughout 2024, doValue has further strengthened its commitment to Diversity, Equity, and Inclusion with a series of concrete and impactful initiatives, turning our corporate values into tangible actions. Training has remained a key pillar of our approach, with the introduction of gender equality courses in collaboration with the UN Global Compact and dedicated workshops on Unconscious Bias in Greece and Cyprus, helping employees identify and challenge stereotypes that may affect everyday interactions.

Ensuring a safe and respectful workplace has been another priority, leading to the adoption of a new Group-wide anti-harassment policy, reaffirming our commitment to fostering an inclusive and welcoming environment. Awareness campaigns have also played a fundamental role, particularly on World Cultural Diversity Day for Dialogue and Development, where we celebrated the 13 nationalities that make up our Group, embracing the richness of different cultures and perspectives within our organization. During Pride Month, we reinforced our commitment to LGBTIQ+ inclusion by promoting educational content on inclusive language and launching engaging activities for employees to actively embrace diversity and appreciate the unique contributions of LGBTIQ+ colleagues.

Intergenerational dialogue has also been a key focus of our efforts. Through a dedicated doTALKS roundtable, we provided a space for employees from different generations to share their perspectives and explore ways to foster a work environment where generational diversity is seen as a strength. Our commitment has extended beyond the workplace, with meaningful initiatives to support our communities. We have strengthened collaborations with organizations promoting gender equality and women's empowerment, such as the Girls in STEAM Academy in Cyprus, sponsoring a pampering room in Greece, and launching activities focused on women's health. In parallel, we have expanded our support for people with disabilities, including workshops with Fundación Integra in Spain to empower individuals at risk of social exclusion, initiatives to improve school accessibility through the "PEDIA" program in Cyprus, and renewing our partnership with the Ablebook app to promote inclusive tourism.

Employee well-being has also been at the heart of our efforts, with initiatives such as office yoga sessions during Women's Month, Family Fun Day with the Keravnor Rollers wheelchair basketball team, and participation in breast cancer awareness races, reinforcing our belief that inclusion also means taking care of people's physical and mental well-being.

This commitment has been recognized through significant milestones. Joining the **UN Global Compact** as a Group marks a further step in our ESG strategy, reinforcing our shared commitment to integrating sustainability and inclusion principles into our business. We have also strengthened our position by signing the **Diversity Charters**, with doValue Greece joining in July 2024, following doValue Spain's 2023 commitment. Our achievements have been recognized through prestigious awards, including the Gold **Award at the Diversity, Equity & Inclusion Awards 2024** in Greece, **Best Women Talent Company** certification for the second consecutive year in Spain, recognition as a **Diversity Leading Company** by Equipos y Talento, Gender Equality Certification in Cyprus, and being ranked among the top five companies for gender equality in Spain by Women Forward.

These milestones are not just awards; they are a testament to our unwavering dedication to building a more equitable, inclusive, and respectful workplace where everyone can thrive.

In this context, doValue has been a Supporting Member of Valore D for several years, the first Association established in Italy that promotes gender balance and an inclusive culture for the growth of companies. Valore D advocates for the appreciation of all the characteristics that distinguish collaborators (age, gender, nationality, religion, work experiences), with the aim of creating a work environment that recognizes the value of Gender Diversity and develops an inclusive corporate culture.

In terms of reporting and monitoring, it should be noted that data concerning age, gender, origin, hiring date, work seniority, and remuneration of the staff of Italian companies are managed through a centralized database, from which a quarterly report is extracted and presented to the Parent Company's Board of Directors regarding staff movement data. Annually, doValue provides this report to ABI, supplemented every two years with a report on gender equality.

doValue Spain also emphasizes the importance of these values within its Code of Conduct, which underlines the obligation to ensure the dignity of individuals and respect for their fundamental rights, in line with the Universal Declaration of Human Rights and the European Convention on Human Rights. Furthermore, in 2023 the Group has renewed its commitment to the Diversity Charter, a charter of 10 principles that companies and institutions voluntarily sign to promote the fundamental principles of equality, diversity, and inclusion.

The Group's dedication to D&I initiatives and programs in the countries where doValue operates has been recognized by various institutions that set standards of excellence on specific SDGs and diversity issues. doValue, in fact, has been awarded by CEO4LIFE in the Social Impact category and by Intrama as Top Diversity Company in Spain, acknowledging the Organization's commitment to diversity and inclusion matters.

The countries in which the organization operates are not considered at high risk of non-compliance with human rights, as they are subject to existing national and international laws and regulations in this area. Consequently, at the Group level, no significant risks of human rights violations have been identified, nor operations and suppliers at significant risk of incidents of child labor exploitation and forced or compulsory labor. Additionally, Spain and Cyprus incorporate the following ILO conventions into their labor legislation:

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

With particular reference to Diversity within the Equality Plan, doValue Spain emphasizes the importance of valuing staff based on abilities, skills, commitment, and talent, avoiding any type of discrimination related to ethnicity, gender, religion, political ideas, nationality, age, sexual orientation, disability, or any other characteristic. Demonstrating the importance attached to the topic of Diversity & Inclusion and with the aim of cultivating these values in the future, doValue Spain plans to implement a new LGTBI Plan in 2024.

In Spain, there is also an Equality Committee, established by law and responsible for overseeing all matters related to diversity and equal opportunities. An Equal Opportunity Plan is defined, negotiated, and agreed upon with the Legal Representation of workers and in compliance with the 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 values differing opinions. Within the scope of Diversity, a particularly focused theme is the prevention of harassment, also through the Labour, Sexual and Cyber Harassment Prevention Protocol, which outlines the management methods for any reports that may arise in this area. The Protocol ensures that everyone has the right to receive fair, respectful, and dignified treatment, without compromising the privacy and physical and moral integrity of the person, and that does not lead to degradation or humiliation based on criteria such as ethnicity, gender, religion, opinions, and any other condition or circumstance, including the type of employment relationship.

Similarly, doValue Greece is also committed to ensuring equal opportunities for its employees. In September 2023, doValue Greece signed its first Collective Labor Agreement with the "Employees' Association of doValue Greece" union. This comprehensive contract jointly includes adherence to the Labor Regulations and the Policy for the Prevention and Combat of Workplace Violence and Harassment, aiming to maintain a safe, fair, and inclusive work environment, in line with the Group's values.

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

3.2.1 Industrial relations and trade union relations [ESRS S1-8, S1-11]

S1-8 – Collective bargaining coverage and social dialogue

Dialogue with trade unions is of great importance to the Group, which is why it maintains regular, constructive, and respectful relations with the workers' representative organisations, guided by principles of fairness and respect for mutual roles, with the aim of always reaching new agreements for the growth and competitiveness of the Group.

doValue ensures the employees' right to freedom of trade union association and collective bargaining, as well as the rights of employees to participate in all initiatives promoted by the unions, regardless of the specific characteristics these may acquire depending on the countries where doValue operates.
In Italy and Greece, the Group adheres to the national industry regulations concerning union rights, ensuring open dialogue with freely chosen worker representatives. This allows both parties to better understand any issues that may arise on either side and to find the best ways to resolve them.

In particular, in Italy, unions have a dedicated section on the company intranet. Dialogue and discussion form the basis of relationships with union organizations, with no discrimination or difference in treatment to foster a climate of mutual trust, seek shared solutions that protect staff, and establish a proper system of union relations as concerted as possible. To enhance the relationship between companies and worker representatives, there are specific analysis committees dedicated to identifying the best solutions for harmonizing treatments in favor of all staff regarding professional development, health insurance policies, work-life balance, and variable compensation systems.

Spain also maintains a constant dialogue with workers' legal representatives to ensure collaboration on issues that can significantly impact the organization. This ongoing dialogue is ensured through both informal communications (emails, meetings, announcements, calls) and formal bodies for information, consultation, participation, and collective bargaining: Works Committee, Health and Safety Committee, and Equality Committee. The system of labor relations in Cyprus is managed by the Human Department, which organizes frequent meetings with unions to address issues that may impact employees' working conditions. Throughout the year, both small-scale meetings within all regional offices and staff meetings, where senior management presents business information to all employees, are organized. Finally, in Portugal, there is also union representation, although collective bargaining agreements are not legally required, leading to annual discussions of relevant ongoing projects.

[S1-8 DP 60a]

Country	Total number of employees covered by collective bargaining in 2024	% of employees covered by collective bargaining in 2024
Italy	905	100%
Spain	503	100%
Greece	944	99.2%
Cyprus	170	43.04%

Regarding collective bargaining, at the Group level, employees covered by national collective agreements amount to 91.58%.
Gardant employees covered by a national collective agreement amount to 100%.

[S1-8 DP 60b]

In particular, all employees of the Italian and Spain companies are covered by collective bargaining. At the Italian level, this also establishes the notice periods to be guaranteed to employees in the event of significant changes in the organisational structure, equal to 45 days, while with reference to doValue Greece, the notice period is equal to 2-4 weeks. doValue Greece covers 99.2% of employees and approximately 43% in Cyprus. The minimum notice period for significant organisational changes is one week, in line with what we have agreed with the trade unions at local level.

[S1-8 DP 63a]

To date, the Group cannot provide the percentage of employees who are covered by worker representatives, offering details by country where the Group operates.

[S1-8 DP 63b]

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

S1-11 Social protection
[S1-11 DP 74a]
[S1-11 DP 74b]
[S1-11 DP 74c]
[S1-11 DP 74d]
[S1-11 DP 74e]
[S1-11 DP 75]

doValue is committed to creating work conditions that promote well-being and a healthy work-life balance so that employees can express their best selves and foster a company environment that ensures social well-being and corporate productivity. For this reason, doValue offers all employees, based on their role, responsibilities, and years of seniority, a benefits program and corporate welfare initiatives aimed at increasing motivation and engagement levels.
In 2024, investments in the Group's planned welfare activities amounted to over 7.3 million euros.

All employees of the doValue Group are covered by social protection in all countries where the Group operates, regulated by the current local legislation.
In Italy, the benefits offered to employees and stipulated by second-level agreements are applicable regardless of the location in which they operate and the duration of the employment relationship. The main benefits that can currently be granted to employees, in addition to those already provided by the National Collective Labor Contract (where applicable), in line with the various job levels and the internal regulations in force at any given time, include:

- assignment of a company car for mixed use;
- assignment of accommodation through sublease or free loan or through payroll contribution;
- supplementary contribution to the Pension Fund;
- health insurance policy;
- professional and non-professional accident insurance policy;
- Welfare platform;
- Health & Wellness platform.

Furthermore, from 2023 doValue allows taking study leave beyond the maximum limit set by the relevant collective agreement, and, in addition to this, has doubled the hours of leave for medical appointments, from 10 to 20. Scholarships for employees' children continue to be provided, in compliance with the provisions of the national collective labor agreement.

Moreover, the company welfare includes a Flexible Benefits plan that allows employees to use their production bonus on customizable services and increase their spending capacity.

In Spain as well, the Group plans to provide benefits to all employees, regardless of contract type. The objective of doValue Spain is to promote a corporate culture that encourages a balance between personal life and work, with the ambition to attract new talents and enhance workplace well-being, believing that a motivated employee aligned with the Group's values and goals brings clear benefits to the entire corporate community. In addition to health-related benefits (such as health coverage and the promotion of prevention campaigns), a flexible benefit plan is in place with initiatives aimed at supporting a better work-life balance and parenting support, including flexible entry and exit times, the Digital Disconnection Protocol, the

possibility of taking additional leave for family matters, smart working, and, starting in 2023, the extension of parental leave to 18 weeks, in line with regulatory provisions.

The benefits offered to all employees in Cyprus include health insurance and welfare measures, provided through specific funds. Additionally, the option to enjoy flexible working hours and discounts for gym memberships is offered. Activities supporting health protection, promoting healthy lifestyles, and work-life balance are also included as part of the doValue Spain and controlled 'Health&Wellness' program.

To support the balance between personal and work life, doValue offers its employees numerous services and initiatives, including the possibility to work remotely, study leave, and maternity and paternity support programs.

In particular, at the end of 2024, the new union agreement for smart working was signed, which enhances the experience gained over these years and confirms hybrid work as a model of work organization capable of meeting strategic and operational business needs and achieving better work-life balance.

Additionally, it is worth noting here the attention that doValue gives to its employees even at the termination of employment; indeed, there are mechanisms aimed at facilitating job continuity and managing exits for retirement or the conclusion of employment.

3.2.2 Remuneration policies and metrics [ESRS S1-10, S1-16]

S1-10 – Adequate wages

[S1-10 DP 69]

The Remuneration Policy of the doValue S.p.A. Group was approved by the Shareholders' Meeting on April 26, 2024, for the period 2024-2026, in line with the timeframe of the Industrial Plan. It aims to reward sustainable performance within the Group, promote a "Group unity culture," and strengthen the retention, attraction, and engagement capabilities of doValue has established a Group Total Reward model that includes all staff members to value the contributions of every employee and consider their respective working conditions:

The objective of the Remuneration Policy is to align, in the interest of Stakeholders, the remuneration systems with the company's goals, values, and long-term strategies, while also integrating effective risk management.

INCLUSION

all Group employees can receive the annual variable component and benefits envisaged

PAY FOR PERFOMANCE

the variable component is determined according to the performance management process at Group level

EQUITY

all roles in the Group are assigned based on a framework designed to recognise the commitment to ensuring 'equal pay for equal work'

COMPETITIVENESS

remuneration for each role is subject to assessment for alignment with market benchmarks at local and international level

The Remuneration Policy adheres to the Corporate Governance Code of Borsa Italiana, is compliant with the Issuers' Regulation published by Consob in December 2020 and is aligned with the recommendations on remuneration from the Corporate Governance Code of the "Corporate Governance Committee" of listed companies. The remuneration system is also aligned with actual business results, capital and liquidity levels, and aims to avoid distortions that might encourage recipients to engage in behaviors that violate regulations or involve excessive risk-taking for the Group. The Remuneration Policy, in line with doValue's Leadership Model,

aims to ensure positive engagement, commitment, and initiative from 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 and promote the achievement of business objectives in line with doValue's Purpose.

The Remuneration policy for Directors, Key Management Personnel and Members of the Control Board has been formalised and is available on the Company's website. It meets market demands and adheres to the latest regulatory standards, in line with the Shareholders' Rights Directive (SRD II), specifically:

- Articles 123-ter and 114-bis of the Consolidated Law on Finance, respectively, “Report on the Remuneration Policy and remuneration paid” and “Disclosure to the market regarding the Allocation of Financial Instruments to Corporate Officers, Employees and Collaborators”;
- with Consob Regulation No. 11971/1999 (the so-called Issuers' Regulations), updated in December 2020;
- with the Code of Conduct of the “Corporate Governance Committee” (updated in January 2020), as a further measure to strengthen governance and align with *best practices*.

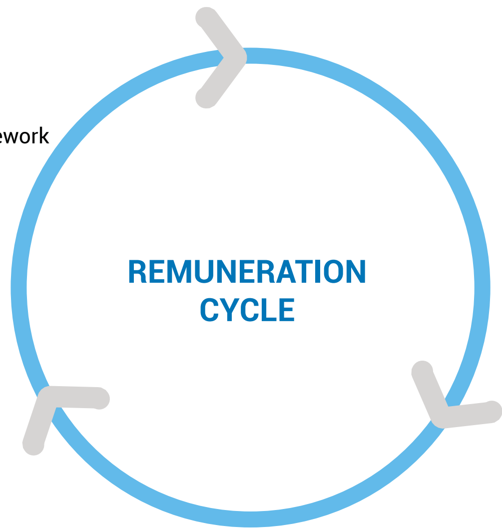
The policy lists principles and standards of behaviour that are extended, where applicable, to all the Legal Entities of the Group, hereinafter also abbreviated to “LEs”, for the purpose of designing, implementing and monitoring the respective practices, plans and compensation programs.
Specific internal procedures regulate the incentive systems for non-executive staff, consistent with the provisions of the Policy and more generally, with the Business Plan.

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.

Additionally, a strategy to engage investors has been devised, focused on enhancing alignment with stakeholders. This includes active dialogues designed to clarify strategic issues and address findings related to 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.

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



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.

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

Governance of the process

The process related to the definition, adoption, and implementation of the Remuneration Policy takes into account the delegations of the various corporate bodies and company 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 reviewed taking into account, in particular, market developments, strategies, and risk profile. For more details, refer to the 2024-2026 Remuneration Policy and the relevant Report on the Remuneration Policy 2024-2026 and on the 2023 compensation paid by doValue S.p.A., available on the corporate website in the Governance - Remuneration section.

S1-16 – Compensation metrics (pay gap and total compensation)
[S1-16 DP 97a]

Country	Average gross hourly wage level of female employees in 2024	Average gross hourly wage level of male employees in 2024	% of the Gender pay gap in 2024
Italy	€ 22.17	€ 26.24	-15.51%
Spain	€ 26.36	€ 37.88	-30.41%
Greece	€ 15.10	€ 24.22	-37.64%
Cyprus	€ 20.27	€ 26.70	-24.08%

The table above does not include data from Gardant.

The Structure of the Remuneration System
[S1-16 DP 97b]
[S1-16 DP 97c]

As of today, the Group presents a **ratio of 1/59.48** between the total annual remuneration of the person receiving the highest salary and the median total annual remuneration of all employees.

This ratio was calculated by comparing the highest remuneration within the Group with the median remuneration of the entire workforce as of 12/31, excluding the highest remuneration itself.

The approach to remuneration involves a compensation package consisting of a fixed component, a variable component, and benefits, structured to ensure a proper balance among these different elements, each designed to specifically impact the ability to attract talent, motivate, and retain employees.

The fixed component compensates for the role and assigned responsibilities, also considering the experience and skills required.

The structure of the incentive plans defines entry gates, which also ensure the sustainability of the Group's incentive systems, as well as malus and clawback mechanisms present in annual and deferred variable incentive systems. The compensation package includes a welfare and benefits system aimed at ensuring employee well-being both during their working life and later during retirement, in line with market practices.

Remuneration of Executives with Strategic Responsibilities

Executives with Strategic Responsibilities have access to various forms of incentives:

- the annual short-term incentive plan (MBO), aimed at achieving annual results with both financial and non-financial targets, aims to align doValue's culture and values, integrating ESG aspects within the Group;
- the long-term incentive plan (LTI), designed to align participants over the long term, attract and retain key individuals for the Group's long-term success, and promote the 'One-Group Culture'.

The MBO Plan is based on a balanced scorecard that considers both financial and non-financial key performance indicators. In this context, the ESG aspect (environmental, sustainability, and governance aspects) accounts for 10% of the quantitative component.

The LTI (Long Term Incentive) Plan includes an annual award ("rolling" Plan) entirely based on doValue's shares ("Performance Shares"), aimed at:

- Encouraging the achievement of essential strategic performance and value creation, promoting the alignment of beneficiaries with the long-term interests of shareholders and stakeholders in general;
- promoting the "One-Group Culture";
- supporting efforts to attract, engage, and retain doValue employees as a strategic asset for the Group.

Also within the context of LTI remuneration, the weight of the environmental, social, and governance impact component has been increased to 10%, up 5% from the previous year's remuneration policy.

The MBO guidelines introduced in the Remuneration Policy for Executives with strategic responsibilities have been cascaded to the rest of the organization, including the ESG objective with a weight of 10% of WHAT for all managerial positions.

3.2.3 Metrics for the Management of Diversity and Respect for Human Rights [ESRS S1-9, S1-12]

S1-9 – Diversity metrics
[S1-9 DP 64]
[S1-9 DP 65]
[S1-9 DP 66a]

Number of Top Management members by gender in 2024						
Country	**Unit of Measure**	**Men**	**Women**	**Other**	**Not reported**	**Total**
Italy	n.	8	5	0	0	13
	%	61.54%	38.46%	0%	0%	100%
Spain	n.	7	1	0	0	8
	%	87.50%	12.50%	0%	0%	100%
Greece	n.	9	7	0	0	16
	%	56.25%	43.75%	0%	0%	100%
Cyprus	n.	6	2	0	0	8
	%	75%	25%	0%	0%	100%

Gardant has a total of 25 members in Top Management, divided into 21 men (84%) and 4 women (16%).

[S1-9 DP 66b]

Distribution of employees by age group in 2024				
Country	Unit of Measure	< 30 years	30-50 years	> 50 years
Italy	n.	17	414	474
	%	1.88%	45.74%	52.38%
Spain	n.	11	384	108
	%	2.18%	76.35%	21.47%
Greece	n.	18	653	273
	%	1.92%	69.18%	28.91%
Cyprus	n.	39	300	56
	%	9.87%	75.95%	14.18%

The 30-50 age group is the most representative of the Group's workforce, accounting for 63.83%, while the under 30 and over 50 age groups include 3.09% and 33.08% of staff respectively.
Gardant presents a breakdown by age groups as follows: the 30-50 age group is the most representative with 52%, while the age groups under 30 and over 50 comprise 2% and 46% of the staff respectively.

S1-12 – Persons with disabilities

Lastly, the focus on Diversity also extends to the enhancement of differently-abled resources. doValue manages diversity in accordance with the rules set out by applicable laws, including the hiring and integration of people with disabilities in the Company.
Attention to the conditions of people with disabilities is evidenced by the presence of numerous measures and initiatives aimed at ensuring universal accessibility of facilities and removing barriers and obstacles - physical and otherwise - in every work environment; for example, the presence of accessibility measures in all main locations includes:

- public transport available near the offices;
- parking spaces reserved for disabled individuals, whether employees or visitors;
- street-level access to buildings, with suitable entrance doors and lobbies;
- easy movement both vertically and horizontally within buildings, through elevators and wide corridors.

[S1-12 DP 79]
[S1-12 DP 80]

Number of employees with disabilities subject to legal restrictions on data collection in 2024						
Country	Unit of Measure	Men	Women	Other	Not reported	Total
Italy	n.	24	29	0	0	53
	%	45.28%	54.72%	0%	0%	81.55%
Spain	n.	4	3	0	0	7
	%	57.14%	42.86%	0%	0%	10.77%
Greece	n.	1	3	0	0	4
	%	25%	75%	0%	0%	6.15%
Cyprus	n.	0	1	0	0	1
	%	0%	100%	0%	0%	1.53%

In 2024, there are 65 people (36 women and 29 men) employed by the Group who belong to protected or vulnerable categories, amounting to 2.36% of the total company population.Gardant instead employed 23 people with disabilities (10 men and 13 women) for a total of 5% of the total workforce.

3.2.4 Reporting and Resolution Mechanisms [ESRS S1-17]

S1-17 – Incidents, complaints and severe human rights impacts
[S1-17 DP 103a]
[S1-17 DP 103b]
[S1-17 DP 103c]

Confirming the Group's commitment to issues of diversity and respect for human rights, even in 2024, **there were no incidents of discrimination or human rights violations**.

[S1-17 DP 104a]
[S1-17 DP 104b]

In 2024, no serious incidents concerning human rights related to the workforce occurred. As a result, there are no reports of fines, penalties, or compensation claims.

3.3 Training, development and enhancing talents

3.3.1 Training and skills development metrics [ESRS S1-13]

S1-13 – Training and skills development metrics
[S1-13 DP 81]

For doValue, training and professional development are key elements in the growth of its people and represent an important opportunity to convey both the Group's values and strategy.
In 2024, the existing training programmes continued. They were updated, where necessary, in connection with the business needs, in-house and by remote, synchronous or asynchronous.

In addition, the training offer was supplemented with many webinars made available to staff on the company intranet, aimed at providing helpful working tools and personal development and enriching specific skills. The courses carried out led to 65,497 hours of training provided during 2024.

In 2024, doValue offered online training (via Microsoft Teams and the Success Factors tool) and in-person training at doValue's main offices. The training offering focused both on the development of digital skills, soft skills, and managerial development to deepen understanding of work tools and support the personal and professional growth of doValue's employees.

As usual, this year a survey distributed to all company staff assessed training needs, enabling employees to share their preferences and allowing the People function to gather training requirements and suggestions. Additionally, the "Training" procedure facilitates the collection of training requests, particularly technical ones, by department managers, who annually identify their team members' needs. Finally, the Compliance function is consulted for mandatory training requirements.

Showing doValue's focus on the training of its people, in May 2022, the Training Committee was formed to collaborate on the corporate training mapping and implementation process, agreeing upon objectives and criteria for designing training sessions aimed at personnel development and their professional growth. This Committee fulfilled its mandate also during the reporting year.
The 2024 training strategy focused on developing skills that are consistent and functional with the business challenges and transformation projects of the company stated in the Business Plan 2024-2026. At the same time, the training approach adopted aims to enhance skills and human capital, strengthen cultural and managerial integration, develop employer branding & engagement, promote knowledge and change. The collaboration with the trade union organizations continues

in the design of the training offer, periodically discussed and analyzed with the Commission for Training formed in 2022.

Specifically, in 2024 the training provided in the doValue Italia Group recorded more than 26,000 training hours and focused on enhancing managerial skills, regulatory updates and hard/digital skills, as well as language skills.
Projects have also continued to:

- induction to new hires and changeover to colleagues that have changed role in the company, with 1:1 support and individual tutorship ensuring the success of specialist training;
- internal mentoring with 6-month courses and 1:1 sessions between senior managers and young potential developers;
- online training on the GoodHabitz and HRC platforms, where each employee can choose to benefit from unlimited courses on soft and hard topics.

In 2024, a major project to strengthen managerial leadership began, through the implementation of the new doValue Management Charter, which has in fact launched a multi-year Change Management process with a structured and multilayer programme involving all the managers of the doValue Italia Group, including the Management Team. This path of development of managerial skills includes classroom sessions and individual training, online training and teaching material focused on the drivers of the new leadership model, to internalize and act in everyday expected behaviors. The first wave of the project involved more than 160 managers and delivered 52 training sessions, for a total of 51 individual hours to the Management Team and 28.5 to Senior and Middle Managers. In 2025, the project is expected to continue with a second wave that will also involve individual contributors.

- In 2024, the initiatives aimed at facilitating mutual knowledge between colleagues and fostering engagement in the company, measured annually through the anonymous survey provided by Great Place to Work, have also continued; In November 2024 Italy, Greece and Cyprus have been certified. During 2024, the socialization initiatives continued including: Summer Aperitiv, Christmas event, Breakfast With, Bimbi in Ufficio, Approfondiamo la reciproca conoscenza, Town Hall Meeting, Race for the Cure, etc.
- Over 55% of the training provided in 2024 was devoted to business structures and 37% to corporate structures. The average training recorded per person in 2024 exceeded 27 hours.

Regarding the development of hard skills, the planned training courses for 2024 included technical training (IT, legal updates), managerial (focusing on middle management), regulatory issues (Privacy, Anti-Corruption, Security Awareness, Safety), and language training (group and individual English language courses offered synchronously via an online platform).
Training courses for employees within the Group have been developed in collaboration with various universities and training institutes, including Bocconi University and People Leading People. ALBA Graduate Business School, Dynargie, Panorama, Hellenic American Union, Infolab, BWC, LHH Harrison, ESADE and EADA Business Schools for Leadership programme, Aranzadi, UNIR, Universidad de Zaragoza, and IPEI (Cardenal Cisneros).

The provision of adequate training is also an important driver of business in Spain and Cyprus. DoValue Spain and its subsidiaries annually develop a training programme, tailored to the needs highlighted by area managers, regulatory shifts, and the Group's strategic goals, outlining the requisite training courses.

The training plans include multiple courses, including:
- internal training (Business, onboarding, welcome day);
- skills development (face to face leadership programme, ad hoc platforms, coaching, time management);
- training on internal tools to monitor the Company's operations;
- technical training (real estate business training, finance, Qlikview, PowerBi, Excel);
- training for the female population of the company (under the Equal Opportunity Plan in Spain);
- language training;
- regulatory training (Code of Ethics, PRL, GDPR).

Among the Leadership Programs developed for employees, based on their different levels of seniority, we highlight the doValue Leadership Program created with Bocconi University and People Leading People.

Furthermore, the wealth of procedures includes training and development policies and procedures, Training & Development Policy and Training & Development Procedure in particular.
Providing adequate training is also highly important for doValue Greece, which has a dedicated Business Training division, i.e., internal training strictly related to business aspects. The aims of the Business Training are to strengthen the knowledge and skills of employees, update customer services and improve efficiency.

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 new tools. 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 Programme that also highlights any individual needs relevant to each task. The prepared Programme is presented to the Executive Committee, tasked with verifying and ensuring that the identified training needs and priorities encompass all crucial strategic areas. 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. The People Functions within the Group and across each country are dedicated to gathering the needs of employees and translating them into practical actions. Indeed, beyond the scheduled internal and external training, the Group supports employees seeking to enhance their personal and professional journey by obtaining degrees, postgraduate master's degrees, and certifications. Study leave is granted to all employees, including part-time staff and interns, who require time off to prepare for exams towards obtaining a degree. In addition, in some cases, the Group provides for local co-participation in individual skill-upgrade courses. At doValue Greece, for example, employees can obtain partial funding (up to 40% of the costs) for postgraduate programs to further their studies. Interested employees can apply for funding if a recognised public or private institution provides the programme, the study subject relates to their job responsibilities, and they have been working for the company for at least two years with a permanent contract.

The doValue Group considers training fundamental to enhance the skills of its employees: People Strategy, Talent Plan and Annual Training Program. 65,497 hours of training provided by the Group.

The Group pays special attention to developing skills as it is a key element in the growth path or its employees. Personal and professional development is furthered by doValue by periodically assessing performance on the basis of individual objectives, guaranteeing at the same time the achievement of corporate objectives through the enhancement of its people and skills improvement paths.

For this reason, over the years doValue has developed appropriate performance monitoring processes for its employees in order to support motivation, individual development and at the same time improve their experience within the Group.

For several years now, the Italian companies have formalised the definition of a system for detecting and assessing skills in a specific Procedure. The system allows detecting aspects for improvement regarding target skills broken down by area of belonging (Business, Staff, Business Staff), role held (Resource Managers, Non-managers) and type (e.g., managerial, implementation, relational, etc.). Regarding staff development, doValue has implemented a Group Performance System. This system measures individual attainment of objectives ("What") and evaluates behaviours ("How") based on a new skills model that aligns with the Group's values (Responsibility, Leadership, Collaboration, and Effectiveness). The two dimensions are assessed on a scale of 1 to 5 with a weighting of 60:40 between the What and the How and the individual employee's development plan is defined within this process. In addition, the annual short-term variable remuneration is linked to the Performance system. The process includes a mid-year evaluation during which the manager provides the employee feedback on their progress to better guide achieving objectives and behaviours.

In the final annual evaluation phase, a calibration exercise is foreseen with the involvement of the People Department to share the evaluation results in line with the Gauss curve defined at the beginning of the year. Conversely, top managers identified as key resources in the Remuneration Policy participate in a bespoke incentive system dedicated to that area.

Skills assessment and professional development are also crucial for the other Group companies in Spain and Cyprus, which are committed to fostering the growth of talent and the continuous improvement of their employees' skills. doValue Greece has also implemented its performance appraisal framework to guide the career path of employees (e.g., promotion and succession planning). The framework contributes to defining the annual training plans of the different Structures and Departments to translate the strategy into tangible corporate priorities for all employees and to support the construction of a common culture that guides doValue's behaviour throughout the Organisation.

[S1-13 DP 83a]
[S1-13 DP 84]

During 2024, 127 top managers (40 women and 87 men), 580 middle managers (266 women and 314 men) and 1,389 staff members (885 women and 504 men) were assessed.

Number of employees who participated in regular performance and career development evaluations in 2024

Country	Unit of Measure	Men	Women	Other	Not reported	Total
Italy	n.	359	537	0	0	896
	%	40.07%	59.93%	0%	0%	35.81%
Spain	n.	193	190	0	0	383
	%	50.40%	49.60%	0%	0%	15.31%
Greece	n.	366	468	0	0	834
	%	43.88%	56.12%	0%	0%	33.33%
Cyprus	n.	142	247	0	0	389
	%	36.50%	63.50%	0%	0%	15.55%

The table above does not include data from Gardant.

[S1-13 DP 83b]

Training hours for employees in 2024

Unit of Measure	Men	Women	Other	Not reported	Total
total number of training hours	29,981	35,516	0	0	65,497
average n. of training hours per person	26	22	0	0	23.78

The various entities of the Group invest in the development of People, understanding that professional training brings comprehensive benefits to corporate culture. This has enabled the Group to deliver approximately 65,497 hours over the course of 2024. Women received an average of 22 training hours per person, while men received an average of 26 training hours per person, marking a positive growth trend over the years.

Gardant, for the month of December 2024, has provided a total of 1043 hours of training for its employees. 590.50 for men, while 452.50 for women, with an average per employee of 2.20 hours.

Training hours for non-employees in 2024

Unit of Measure	Men	Women	Other	Not reported	Total
total number of training hours	3,200	7,838	0	0	11,038

3.4 Workplace health and safety

3.4.1 Health and safety metrics [ESRS S1-14]

S1-14 – Health and safety metrics
[S1-14 DP 86]
[S1-14 DP 87]

doValue has always been committed to developing a corporate culture regarding health and safety and to providing levels of physical protection in the workplace at all organisational levels, in line with the regulations in force in the countries where doValue operates. The various Group companies have consolidated the extraordinary measures adopted to guarantee their employees the highest levels of safety both at work and in their private lives, from the extension of smart working to the presence of health instructions on the intranet and in company premises to the distribution of masks and the continuous sanitisation of offices.

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, in line with current legislation. Training activities are also overseen beyond regulatory provisions: internal training programmes continue throughout 2024, including training for emergency workers and Safety Induction for new hires, among others. Additionally, the issue of health and safety at work is monitored throughout the supply chain. Suppliers in the pre- qualification phase are required to have the DVR and/or other documentation proving 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 that the health and safety conditions are acceptable 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 defines its occupational risk prevention activities. These efforts include integrating and implementing the Risk Prevention Plan, identifying, analysing, assessing, and controlling health and safety risks (including psychosocial risks), planning and prioritising preventive actions and measures, monitoring employee health, and conducting 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 under current legislation, also adopting additional measures that go beyond the legal requirements. When negotiating with a service provider/subcontractor, the latter is also checked for compliance with regulatory requirements and internal regulations. The company adopts an Occupational Health Plan, which includes the possibility for employees to have regular meetings with the competent doctor. In addition, an inspection is carried out periodically to prevent dangerous situations in the offices. Starting in 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.

The Group is committed to the process of hazard identification and health and safety risk assessment.
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. During 2023, updating of the DVR continued due to the introduction of new rules at the level of the Consolidated Law on Safety (Italian Legislative Decree 81/08) that will be published in the first quarter of 2024, once the revisions and validation process has been completed. 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 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 environments and possible equipment, as well as by checking the control measures in place, again in compliance with legal requirements.

doValue Greece instead entrusts a qualified external supplier with the services related to occupational safety, who carries out the necessary checks with periodic visits to each of the Company's sites, in line with Greek law. 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.

The Group considers it essential to develop workers' awareness of the risks associated with their jobs.

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 injuries 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.

The Group continues to disseminate and promote a culture of health and safety among its people through training courses (both mandatory and non-mandatory), seminars and events focused on these areas. Training activities also continued on health and safety issues connected to the new remote/smart working methodologies.

[S1-14 DP 88a]
[S1-14 DP 89]

Country	Unit of Measure	Employees covered by the health an safety management system in 2024	Non-employees covered by the health and safety management system in 2024
Italy	n.	905	0
	%	100%	0%
Spain	n.	503	13
	%	100%	100%
Greece	n.	951	234
	%	100%	100%
Cyprus	n.	395	0
	%	100%	0%

In general terms, employees throughout the Group participate in 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 invited to share their views on the matter, even if 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.
Furthermore, 100% of Gardant employees are covered by the workers' health and safety management system.

[S1-14 DP 88b]

In 2024, there were no deaths resulting from work-related injuries or work-related ill health for both employees and non-employees.

[S1-14 DP 88c]
[S1-14 DP 89]

Analyzing the risks in health and safety, considering the Group's activities, work hazards posing a risk of serious injury are limited, mainly associated with the use of vehicles for client visits or business trips.

Unit of Measure	Recordable work-related injuries for employees in 2024	Recordable work-related injuries for non-employees in 2024
n.	8	2
%	0.02%	0.06%

Furthermore, during the month of December, only 1 recordable injury was reported for Gardant employees.

Notes to the table:
- 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.

[S1-14 DP 88d]
[S1-14 DP 89]

In 2024, there were 4 cases of occupational diseases among employees, with 3 in Greece and 1 in Italy. Regarding non-employees, there are 2 reported cases in Greece, as shown in the table below.

Number of recordable cases of work-related ill health among employees in 2024	Number of recordable cases of work-related ill health for non- employees in 2024
4	2

[S1-14 DP 88e]
[S1-14 DP 89]

Number of working days lost by employees due to work-related injuries and deaths from work- related injuries, work-related ill health, and deaths following ill health in 2024	Number of working days lost by non-employees due to work- related injuries and deaths from work-related injuries, work- related ill health, and deaths following ill health in 2024
244	24

The number of days lost by Gardant employees due to injuries and deaths at work resulting from work-related accidents, work-related illnesses, and deaths resulting from illnesses for the month in question alone is 6. No days lost were reported for non-employee workers.

3.5.1 Work-life balance metrics [ESRS S1-15]

S1-15 – Work-life balance metrics
[S1-15 DP 91]

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, from 2023, the extension of parental leave to 18 weeks, in line with regulatory provisions.

[S1-15 DP 92]
[S1-15 DP 93a]
[S1-15 DP 94]

All employees of the doValue Group are entitled to take leaves for family reasons.

[S1-15 DP 93b]

Country	Gender	Employees who have taken family leaves among those entitled in 2024
Italy	Men	51
	Women	141
Spain	Men	36
	Women	71
Greece	Men	86
	Women	280
Cyprus	Men	5
	Women	29

In Gardant 18 people took advantage of family leave in the relevant month, December 2024.

4 BUSINESS RESPONSIBILITY OF THE DOVALUE GROUP

Chapter 4. Business Responsibility of the doValue Group [ESRS S2, ESRS S4]

4.1 Sustainable management of the supply chain

4.1.1 Processes and policies to remediate negative impacts in the value chain

4.1.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model

[ESRS 2 SBM-2]
[ESRS 2 SBM-3]
doValue uses suppliers who mainly provide professional, consulting and support services in the ICT area, as well as facilities for the Group's offices.
Since 2020, there has been a Group Procurement function that, in particular, manages global negotiation initiatives 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.

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. Furthermore, doValue is aware that maintaining high quality relationships with suppliers and external collaborators means contributing to economic development that is attentive to environmental protection and respect for human rights. The main categories of professional and non-professional services, in particular consulting or legal services, outsourced services, services for customer information and services related to software use or assistance, are highly strategic for achieving 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 minimizing potential negative impacts related to the violation of workers' rights caused by the lack of protection.

Although the Group operates in countries (Italy, Spain, Greece and Cyprus) that are highly regulated on aspects such as child and forced labour, doValue has implemented internal regulations that prohibit any form of child or forced labour.

The impacts that the Group has identified on workers in the value chain are related to health and safety and fair, safe and inclusive working conditions, as well as the risks identified relating to reputational damage connected to the mismanagement of workers in the value chain, and are closely linked to doValue's strategy and business models. These impacts are identified and assessed through processes that inform and contribute to the adaptation of the doValue strategy and business model. The definition and identification of impacts, risks and opportunities both on issues concerning workers in the value chain and those relating to customers and end users, represent an important tool for an evaluation of the Group's strategy on these specific issues, with a view to continuous improvement. The negative impacts identified cannot be classified as systematic or related to individual events.

Below is a summary of the IROs that emerged as significant in the context of the Double Materiality analysis:

IRO	Concentration	TH	Type
Working conditions			
Impacts			
Impacts on the health and safety of workers in the value chain caused by workplace incidents and occupational diseases	VC	Short – Medium	Negative Actual
Fair, safe and inclusive working conditions and protection of the well-being of workers in the value chain	VC	Short - Medium	Positive Actual
Risks and Opportunities			
Reputational risk caused by conduct of commercial partners which is not in line with the ethical and compliance requirements of the Group	VC	Short – Medium	Risk
Equal treatment and opportunities for all			
Impacts			
Respect for the principles of diversity, equity and inclusion along the value chain	VC	Short – Medium	Positive Potential
Risks and Opportunities			
Reputational risk linked to irresponsible management of workers along the value chain	OO	Short – Medium	Risk

4.1.1.2 Policies related to value chain workers [ESRS S2-1]

[S2-1 DP 17a]
[S2-1 DP 17b]
[S2-1 DP 17c]
[S2-1 DP 18]
[S2-1 DP 19]

doValue does not currently have policies that involve workers in the entire value chain.
In Italy, specific policies have been adopted that apply to purchases of services and goods. These policies, "Procurement Sourcing Management" and "Supplier List Management", refer to purchases under the responsibility of the Procurement Office and relevant suppliers, as indicated in the policies themselves. Suppliers subject to procurement procedures must be approved in the doValue Italy Register. The process involves the use of an e-procurement system in which the supplier must accept a series of documents including, for example, the Anti-Corruption Policy, Code of Ethics, GDPR, etc. as well as provide evidence of their financial statements, DVR - risk assessment document, single declaration of regularity of contributions, Chamber of Commerce registration, certifications, etc., as well as information by area (organisation, economic, credentials, CSR, ESG, etc.).

To be approved in the Register all suppliers must accept the Code of Ethics, which establishes the ethics principles, duties and responsibilities that doValue assumes with all the parties that collaborate with it to achieve the company objectives. Acceptance of the Code of Ethics is aimed at ensuring that the conduct of the recipients is always inspired by fairness, collaboration, loyalty, transparency, legality, sustainability and mutual respect, avoiding any behaviour considered inappropriate. The recipients mentioned in the Code include external parties, within the limits of the relationship in force with the Company, such as self-employed or independent workers, suppliers of goods and services, including professionals and consultants (for example, external lawyers and technical consultants).

In addition to accepting the Code of Ethics, to be endorsed, the supplier must complete questionnaires relating to corporate social responsibility and ESG performance that contribute to the vendor rating. The supplier must also produce and upload its main social and environmental certifications, such as SA8000 and ISO 14001, or a declaration of compliance with the principles of these certifications; declare the type of National Collective Labour Agreement (CCNL) that ensures the salary of the workforce, working hours, and freedom of assembly; provide the RAD - risk assessment document with evidence of risks and mitigations.
Currently, the Group has not developed a specific Human Rights Policy; however, the principles of respect and protection of human rights are cited in the Diversity & Inclusion Policy and the Anti-harassment Policy as fundamental elements of the corporate culture. These policies outline the Group's commitment to preventing inappropriate behavior and ensuring a respectful and inclusive work environment.

4.1.1.3 - Processes for engaging with value chain workers about impacts [ESRS S2-2]

[S2-2 DP 22a]
[S2-2 DP 22b]
[S2-2 DP 22c]
[S2-2 DP 22d]
[S2-2 DP 22e]
[S2-2 DP 23]
[S2-2 DP 24]

Furthermore, to date, there are no global framework agreements or agreements between the group and international trade unions in relation to respect for the human rights of workers in the value chain.

4.1.1.4 Solutions for negative impacts and communication modalities for workers in the value chain [ESRS S2-3]

[ESRS S2-3]
[S2-3 DP 27a]
[S2-3 DP 27b]
[S2-3 DP 27c]
[S2-3 DP 27d]
[S2-3 DP 28]
[S2-3 DP 29]

The Group believes that compliance with local regulations for the protection of health and safety at work is sufficient as a method of preventing and managing negative impacts. It is emphasized, however, that the impact is currently linked to the sporadic involvement of suppliers for services and works (for example, redevelopment of offices or extraordinary maintenance). .
In addition, the process of pre-qualification, qualification, vendor rating and continuous monitoring of suppliers is governed as part of the procedures mentioned above, as described in the following paragraphs.

It should be noted that there are currently no direct communication channels between the Group and the workers of its suppliers. However, workers in the value chain have the opportunity, like all other external parties, to access the reporting channels as described in Chapter 5.

4.1.1.5 Taking action on material impacts on valued 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]

[S2-4 DP 31a]
[S2-4 DP 31b]
[S2-4 DP 32a]
[S2-4 DP 32b]
[S2-4 DP 32c]
[S2-4 DP 32d]
[S2-4 DP 33a]
[S2-4 DP 33b]
[S2-4 DP 33c]
[S2-4 DP 34a]
[S2-4 DP 34b]
[S2-4 DP 35]
[S2-4 DP 36]
[S2-4 DP 37]
[S2-4 DP 38]

doValue, through a process of selection and qualification of its suppliers, has established a suppliers register and a consequent vendor list to which only subjects in possession of specific requirements, established both by the Company's security policies, and by the regulations/certifications of the country, are admitted. 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.

Potential suppliers must complete a questionnaire for the collection and acceptance of a set of information of an administrative, ethical, social, environmental and occupational safety nature, which includes among other things:

- acceptance of doValue's personal data processing document;
- acceptance of the doValue organisation and management model 231/2001;
- acceptance of the doValue Code of Ethics;
- adherence to the anti-mafia law 136/2010;
- acceptance of the doValue Anti-corruption Policy;
- self-declaration of absence of pending offences and sanctions related to Italian Legislative Decree 231/2001;
- declaration of having a corporate responsibility system with standards similar to those established by standard SA 8000, and possibly having certification;
- declaration, for suppliers belonging to relevant product categories, of having an environmental management system with standards comparable to those established by ISO 14001, and possibly having certification;
- social insurance contribution regularity (DURC);
- occupational safety (RAD);
- compliance and application of collective agreements (National Collective Labour Agreemen-CCNL);

- the acceptance of being subject to continuous assessment by doValue, in order to monitor the level of service provided.

All the information and requirements represent the minimum and necessary set that the supplier must present to access the qualification process. The output of this phase generates a score, which, if lower than the minimum threshold, activates a series of assessments within the function that will decide whether the supplier should continue the process.

Vendor Rating
Constant evaluation of all the results and performance of the supply relationship is foreseen through the collection of KPIs provided by all the units involved (contract holder, Administration, Compliance, Risk Management, key user, etc.) which are reported on logical tree structures, on which appropriate weights are assigned and evaluation metrics are defined. This phase determines the maintenance or variation of the score assigned during the qualification phase. It guides the future choices of Central Purchasing, offering the chance to carry out any corrective actions in good time.

For doValue, this indicator is an important assessment tool that gives the opportunity for timely interception of contractual distortions and to take any actions.

Continuous Monitoring
Continuous monitoring of information and qualification parameters is envisaged through updating by the supplier itself (obligation explained in the portal use regulations) and a set of controls and automatisms that generates alerts for Central Purchasing and any units involved. The main intervention areas concerning extension of the procurement source quality checking and monitoring activities include:
introduction of a section on checking for any conflicts of interest in the qualification questionnaire, with relevant implementation of the monitoring and intervention controls; introduction of a section on anti-corruption in the questionnaire, with verification of ISO 37001 certification, with activation of a dedicated due diligence process if necessary.
Finally, several questions/requirements in the ESG field were included among the technical requirements assessed for determining the ranking in 2023 when carrying out multi-parameter tenders.

doValue is committed to meeting high social, environmental, occupational health and safety standards. For this reason, it requires suppliers to share and respect the Group's Code of Ethics, which provides for the protection of the moral and physical integrity of individuals, guaranteeing working conditions that respect personal dignity and safe and healthy environments and promoting the development of their own resources to improve and increase the company's assets, as well as to develop the professionalism and skills already possessed. Any type of activity that may involve the exploitation or reduction to slavery 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, is prohibited.

Working Hours
Through the qualification of suppliers we monitor the possible typology and adherence to a National Collective Agreement (CCNL) that guarantees remuneration and working hours regulated by the contract itself.

Fair disciplinary practices
Through the qualification, the supplier is obliged to produce the DVR (Risk Assessment Document) where all risks are listed and the related provisions to cover the risks highlighted. In addition, the Supplier at the qualification stage is obliged to accept and comply with the Group Code of Ethics which: protects the moral and physical integrity of individuals, Ensuring working conditions respectful of personal dignity and safe and healthy environments, and
promoting the development of its resources to improve and increase its social assets, as well as developing its professionalism and skills. Any type of activity which may result in the exploitation or enslavement of any individual, as well as any form of exploitation of child labour and subjecting the worker to working conditions and degrading methods of supervision shall be prohibited.

Freedom of association
Through the qualification of suppliers, we monitor the possible typology and adherence to a National Collective Agreement (CCNL) that in addition to the protections mentioned above (point 1), guarantees the freedom of association of workers excluding any type of discrimination and retaliation.

Working conditions
Through the qualification we monitor compliance with working conditions and safety of the same. The supplier is obliged to produce the DVR (Risk Assessment Document) where all risks are listed and the related provisions to cover the risks highlighted.
In addition, the Supplier is obliged to accept and comply with the Group Code of Ethics which: protects the moral and physical integrity of individuals, Ensuring working conditions respectful of personal dignity and safe and healthy environments, and promoting the development of its resources to improve and increase its social assets, as well as developing its professionalism and skills. Any type of activity which may result in the exploitation or enslavement of any individual, as well as any form of exploitation of child labour and subjecting the worker to working conditions and degrading methods of supervision shall be prohibited.

Also with regard to the external network, doValue makes use of highly qualified External Professionals and Debt Collection Companies. In fact, the external network is composed mostly of professionals enrolled in the sector registers and is required to carry out continuous professional training. In addition, Professionals who collaborate with doValue are required to sign the doValue Code of Ethics, the Code of Conduct and the Charter of Values.

As evidence of the importance of the activities and the attention that doValue has reserved for the External Network, the Group commits to constantly monitoring the work of External Professionals or Debt Collection Companies. This activity includes distributing a questionnaire to debtors who have interacted with the External Network, aiming to assess the quality of assignment management and the behavioural reliability and consistency of the External Networks.

4.1.1.6 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [ESRS S2-5]

[S2-5 DP 39a]
[S2-5 DP 39b]
[S2-5 DP 39c]
[S2-5 DP 40]
[S2-5 DP 41]
[S2-5 DP 42]

The Group believes that suppliers are already sufficiently informed and, therefore, has not launched further awareness and involvement projects. Currently, no specific quantitative objectives have been identified or defined for workers along the value chain.

4.2 Transparency, fairness and responsibility in the provision of services

[ESRS S4 SBM-2, SBM-3]
[ESRS S4 SBM-2 DP 8]
[ESRS S4 SBM-3 DP9a]
[ESRS S4 SBM-3 DP9b]
[ESRS S4 SBM-3 DP 10ai]
[ESRS S4 SBM-3 DP 10aii]
[ESRS S4 SBM-3 DP 10aiii]
[ESRS S4 SBM-3 DP 10aiv]
[ESRS S4 SBM-3 DP 10b]
[ESRS S4 SBM-3 DP 10c]
[ESRS S4 SBM-3 DP 10d]
[ESRS S4 SBM-3 DP 11]
[ESRS S4 SBM-3 DP 12]

Customer satisfaction is the main objective of the doValue Group, which is committed to establishing solid and lasting relationships based on honesty, transparency, fairness and mutual respect. The Group manages relations with customers in compliance with applicable laws and regulations, as well as company regulations. All employees who interact with customers must ensure compliance with the rules of fairness, completeness, adequacy and transparency in the services offered, following the established internal procedures.

The Group ensures transparency and fairness to customers, providing all the necessary information on the characteristics and risks of the services, as well as on the rights and obligations deriving from the contracts signed, avoiding misleading or incorrect practices. Attention and responsibility towards customers are also reflected in the complaint management procedures, which are compliant with current regulations and contractual commitments with the principals.

Furthermore, the doValue Group promotes a corporate culture oriented towards customer satisfaction, investing in continuous training for its employees in order to constantly improve the quality of the services offered. Particular attention is paid to clear and timely communication with customers, ensuring that every interaction is characterised by professionalism and competence.

As part of the Double Materiality Analysis, the following relevant IROs were identified:

IRO	Concentration	TH	Type
Information-related impacts for consumers and/or end-users			
Impacts			
Vulnerable digital infrastructure, ineffective protection of sensitive customer data and increased exposure to data breaches	OO/VC	Short	Negative Potential
Protection of sensitive data through the adoption or updating of structured data loss prevention systems and training programs for employees on privacy and cybersecurity	OO/VC	Short	Positive Potential
Inadequate levels of security and ineffective supervision of external outsourcers, with consequent compromise of the solidity of the Group's information assets and exposure to security risks	OO/VC	Short/ Medium	Negative Potential
Risk deriving from the improper use of privileged information or the disclosure of false and misleading data	OO/VC	Short/ Medium	Negative Potential
Adoption of an internal regulatory framework to protect the privacy and confidentiality of information and safeguard corporate reputation, and address information asymmetries in the market	OO/VC	Short/ Medium	Positive Actual
Inadequate listening or incomplete or late detection of customer needs and expectations	OO/VC	Short/ Medium	Negative Potential
Neglect of customer care with negative effects on the quality of services provided and customer satisfaction	OO/VC	Short/ Medium	Negative Potential
Risks and Opportunities			
Ability to effectively exploit digital tools in communication with customers and final debtors with positive financial effects	OO		Opportunities
Ability to adapt to the growing demands of new customers, developing new services and areas of expertise and promptly responding to customer needs	OO		Opportunities
Social inclusion of consumers and/or end-users			
Impacts			
Development of financial education activities and adoption of policies and strategies to protect financial inclusion and the stability of the financial system	OO/VC	Short - Medium	Positive Potential
Risks and Opportunities			
Offering of innovative and sustainable products (e.g. Re-performing Loans) that promote financial inclusion and increase the Group's competitiveness in the market	OO	Short - Medium	Opportunities

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.
doValue undertakes to adopt decisions that reflect the expectations of the Stakeholders, while maintaining consistency with the Sustainability objectives by constantly improving its offering, taking into account the needs and expectations expressed during the consultation process. The ways in which this occurs include:

- Active listening and Stakeholder engagement: doValue constantly collects feedback from customers, debtors and investors, using this information to improve the services offered and ensure the satisfaction of interested parties.
- Protection of the rights of debtor Customers: through the Code of Ethics, the Charter of Values and the Code of Conduct of the External Network, doValue adopts responsible debt collection practices, paying particular attention to respect for the rights of debtor Customers, and ensuring solutions that protect the dignity of consumers.
- Adherence to ethical standards and human rights: doValue adheres to internationally recognised ethics principles, ensuring that all transactions are carried out in compliance with the human rights and privacy of consumers, in compliance with regulations such as the GDPR.
- Social commitment and sustainability: doValue's commitment to sustainable economic growth, which respects the environment and local communities, is an integral part of its strategy. This is reflected in the focus on ESG (Environmental, Social and Governance) issues. Diversity and inclusion policies are part of the corporate culture and are actively promoted through continuous training, awareness-raising and the creation of a working environment that values differences.

In summary, doValue orients its business model towards a balance between economic growth and social responsibility, integrating the needs and rights of consumers and end-users in all its activities.

Regarding the relationship with the end debtor customer, it is important to emphasise a fundamental aspect that distinguishes the management of loans for doValue, represented by preferring out-of-court solutions to those before the court. The AM carries out this out-of-court contacting activity with the support of information systems and individual work plans that enable them to map their portfolios. To support this, a management KPI monitoring system has been established, allowing the verification of both the number of contacts made and the number of resolutions sent. The monitoring is carried out monthly, and the report is shared with managers. This monitoring frequency made it possible to increase management's awareness of the consistency of action and the timely implementation of the system.

The strategy adopted by the Group to address the issues described is based on an integrated approach, which aims to create value for customers by actively listening to their needs and expectations, with the aim of ensuring the achievement of corporate objectives in a context of increasing competitiveness and market transformation. The continuous monitoring of service standards means constant and systematic interaction with customers.
The Group's principal contracts establish adherence to predefined quality standards and service levels.
Specifically, the securitisation transactions include strict clauses for performance monitoring and their disclosure to investors and rating agencies, as well as Group customers.

A series of quantitative key quality indicators (KQI) are therefore regularly monitored to measure compliance with the stipulated service standards. These include performance indicators related to expected collection targets, movement of positions in terms of payment collection, and the timely transmission of data streams.

This proactive and customer-oriented approach is an integral part of the Group's strategy to maintain and strengthen the trust and satisfaction of its customers in the long term.

The main topics evaluated

Relationship

Listening to needs and strengthening the relationship and trust.

Communication

Listening to customer requests in terms of purpose, expectations and urgency.

Professionalism and Competence

Anticipating requests and guiding the customer towards the best solution.

Anti-corruption and Security

Evaluation of anti-corruption processes and systems security.

Services and Processes

Measuring the relationship between the value of the services provided and the customer's perception.

Sustainability

Assessment of the knowledge of doValue's commitment to Sustainability issues and their relevance to the customer.

4.2.1 Policies related to consumers and end-users [ESRS S4-1]

[S4-1 DP 15]
[S4-1 DP 16a]
[S4-1 DP 16b]
[S4-1 DP 16c]
[S4-1 DP 17]

The Group's Code of Ethics establishes the fundamental values and principles that govern relationships with all stakeholders with whom the Group interacts during the performance of its activities and the provision of services. This document is an essential guide to ensuring that all transactions are conducted with integrity, transparency and mutual respect.
The Code of Ethics clearly defines the behavioural expectations for all Group employees and collaborators, promoting an ethical and responsible working environment.

At the local level, the focus on customers and final debtors is equally developed. doValue Greece has adopted policies aimed at ensuring transparency, fairness and accountability in all services provided to customers, debtors and in relationships with its 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 to this, the Company 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, the company has also set up a function dedicated to the management of complaints, to ensure that every complaint is dealt with appropriately and promptly. This function also includes quarterly meetings with the Business Compliance team, during which the details of the reports received and emerging needs are discussed.
Regarding the procedures adopted in real estate activities, it is important to highlight that doValue Spain, through providers specialised in the preservation of real estate assets, guarantees the execution of preventive maintenance work on properties. This commitment ensures that the buildings are kept in optimal condition, minimising the risks for third parties who may reside or work in them. doValue Spain, through the adoption of this proactive approach in the management of real estate assets, constantly monitors the status of the properties and intervenes promptly to carry out the necessary repairs and maintenance. This rigorous control system makes it possible to prevent potential problems and to ensure a safe and comfortable environment for all occupants, as well as to obtain an economic assessment of the actions planned to make the property habitable, and that it is in adequate condition for use or for sale.
The external network of doValue, composed of professionals and debt collection companies, is responsible for the contact and negotiation phase for cases of lower amounts in the portfolio. These activities are carried out in compliance with the standards of conduct established by the Group's Code of Ethics, updated in September 2024 as described in Chapter 3, and by the Code of Conduct for the External Network. These transactions are always carried out in close collaboration with the AM.

The principles of fairness and integrity are the basis of the development and monitoring of the External Network, which is required to carry out debt collection activities following standards of conduct in line with the Group's Code of Ethics and the Code of Conduct for the External Network. The External Consultant Network (ECN) function is responsible for the research, selection, administrative management of contracts, retention, as well as the development and monitoring of the resources of the External Networks (External Professionals, Debt Collection Companies, AES) entrusted with the management of non-performing loans outsourced by doValue S.p.A. This network is subject to rigorous quality controls and continuous assessments, which may result in the suspension of collaboration with the Group in the event of non-compliance with the required standards.

External professionals and Loan Recovery Companies

The ECN function is responsible for selection based on service needs, using multiple channels such as job postings, press announcements, recruiting portals, lists of registers and orders, and contacts with university job placement agencies. All potential candidates who wish to submit their CV are directed to the company's website to complete a special form.

This structured process guarantees a transparent and efficient selection of external collaborators, ensuring that only the most qualified candidates are chosen to work with doValue. In addition, the continuous monitoring of external resources makes it possible to maintain high quality standards and to intervene promptly, if necessary, thus ensuring an excellent service that meets customer expectations.

The analyses of applications for recruitment and subsequent contracting include a phase of verification of the criteria of effectiveness and efficiency established for the External Network of doValue, the expected levels of professionalism and the evaluation of any potential reputational risk. This process ensures that only candidates who meet the Group's high standards are selected.

In the case that the application relates to a Loan Recovery Company, besides the activities mentioned above, a visit is made to the company's headquarters. This visit aims to assess the adequacy of the structure, representatives and collaborators, ensuring that the company is able to operate according to the standards required by doValue. This additional control ensures that all partner companies are aligned with the Group's values and expectations, helping to maintain a high level of quality and integrity in the services offered.

The personal and contractual data of positive candidates are recorded within the applications used by the ECN structure. For several years now, the ECN has adopted the digital document subscription system, sent by certified e-mail.

To confirm how the doValue Group protects the relationship with its customers and with final 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 record updating (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 on the "Black List" and "PEPs lists" (annual).
- Checking for "harmful events" through information from press and web sources related to EPs/LRCs that the ECN receives in bulk and weekly from an external supplier.
- Operational management of cases related to situations of conflict of interest regarding the "active network" as detected in the Management System compared with the automatic monitoring system on related parties and conflicts of interest. This activity is part of a broader application of current company regulations.

External lawyers

External lawyers play an important role, since they are called upon to intervene in the legal management of non-performing loans. Their recruitment, selection, maintenance and monitoring are entrusted, at the Italian level, to the External Lawyers Network (ELN) function. The accreditation and recruitment of External Lawyers (EL) is initiated in the presence of specific needs, ensuring that only the most qualified and competent professionals are selected to collaborate with doValue. This fundamental role is supported by the fact that all lawyers are required to sign the Operating Agreement, which commits them to respect the principles of correctness and ethics, which they must adhere to in the activity provided to the Group. This commitment ensures that all legal transactions are conducted with integrity and transparency, maintaining high standards of professionalism and compliance with current regulations. The obligations of the Operating Agreement include:

- the obligation for External Lawyers to digitise all documentation relative to their assigned duties, with related environmental benefits in terms of the reduction of printed material;
- the exclusive use of the management system.

This commitment ensures that all legal transactions are conducted with integrity and transparency, maintaining high standards of professionalism and compliance with current regulations.

The same methods described for the External Consultant Network (ECN) are adopted to measure the quality of assignment management and the level of behavioural reliability and consistency of External Lawyers. This approach ensures that External Lawyers operate according to doValue's high standards, ensuring transparency, professionalism and compliance with current regulations. The monitoring through defined indicators (e.g. measurement of a lawyer's proactive approach based on the monitoring of proposed judicial resolutions submitted and favourably resolved; measurement of each lawyer's timing in the real estate executive procedures), makes it possible to determine a rating that allows each professional a comparative analysis between their performance and the relative reference benchmarks. The lawyers are assessed for each of the following aspects:

- accuracy of deeds and findings;
- punctuality;
- proactivity;
- availability.

In cases of misalignment with company standards, the ELN intervenes directly with the lawyer to correct the discrepancies or reports the situation to the client bank, in the case in which the lawyer belongs to a register managed by the client. In the most serious cases, the lawyer may be suspended from the credit facility of new assignments, thus guaranteeing to both customers and final debtors that only professionals who fully comply with doValue standards continue to operate.

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.

The quality of external legal partners is monitored through specific reporting tools, which provide the result of the legal actions taken, together with compliance with the agreed KPIs. Any complaints arising when the external partner performs its activity are classified, evaluated and communicated to the external lawyers for corrective actions. Any incidents are taken into account when reviewing the partnership.

4.2.3 Actions and processes for monitoring customers

4.2.3.1 Processes for engaging with consumers and end-users about impacts [ESRS S4- 2]

[S4-2 DP 20a]
[S4-2 DP 20b]
[S4-2 DP 20c]
[S4-2 DP 20d]

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 the entire Group's respect for ethical behaviour and existing legislation has a fundamental role in all the countries where doValue is present.

The Group guarantees its customers transparency and correctness and undertakes to provide them with all information on the characteristics and risks associated with the services and the rights and obligations they will assume by signing the relevant contracts, avoiding any form of misleading and/or unfair practice; attention and sense of responsibility towards the customers also translate into the presence of procedures for managing complaints compliant with the applicable regulations and the contractual commitments with principals.

[S4-2 DP 21]
[S4-2 DP 22]

In order to minimise negative impacts on final debtors, doValue has adopted an internal control system aimed at ensuring that company practices are fully compliant with ethical principles. The control system includes periodic audit and checks, continuous training and awareness-raising and specific complaint management procedures.

The impacts and risks related to the management of the final debtor are included and fully integrated into the main risk management tools of the company. Ethical risk is monitored together with other operational and strategic risks. Specifically, the ERM function supports the monitoring of risks, including legal risk, which is part of the monitored risks. Although the direct oversight of compliance risk is the responsibility of the structure specifically designated for this function, the ERM reviews provisions related to identified legal situations and ongoing cases. The Risk Committee is responsible for supporting the Board of Directors with regard to risk governance and the internal control system.

The effectiveness of the control system adopted is assessed on the basis of multiple inputs including:

- Customer Feedback and Complaints;
- Legal and Regulatory Analysis: data relating to applicable legislation and debt collection regulations, which are analysed to ensure that the files comply with the laws;
- Performance Indicators (KPIs): KPIs relating to the quality of the service, such as the debt collection rate, the response time to debtors, the resolution of disputes and customer satisfaction;
- Financial Data: financial information, including percentages of receivables recovered, operating expenses related to debt collection and potential financial losses;
- Benchmarking of the Sector: comparative data from the sector and from best practices in ethical debt collection and communication with debtors.

doValue has implemented a process aimed at detecting behavioural asymmetries in the operational, managerial and relational spheres that could cause problems of various sorts and/or potential operational risks. The main objective is to constantly measure the quality of the management of assignments and the level of reliability and behavioural consistency of the External Network.

The process involves the contact and random selection of debtor counterparties who are given a detailed questionnaire. This questionnaire is designed to collect feedback on the work of External Professionals or Debt Collection Companies with which debtors have interacted. The questions in the questionnaire cover various aspects, including professionalism, transparency, the effectiveness of communications and the timeliness of the actions taken.

The data collected is analysed to identify any areas for improvement and to ensure that quality and compliance standards are maintained. In addition, the results of the questionnaire are used to implement remedial and improvement actions, in order to continuously optimise the performance of the External Network and minimise operational risks, and to increasingly improve the relations that the Group has with its final debtors.

4.2.4 Management of impacts, risks and opportunities related to customers

4.2.4.1 Processes to remediate negative impacts and channels for consumers and end- users to raise concerns [ESRS S4-3, Entity Specific]

[ESRS S4-3, Entity Specific]
[S4-3 DP 25a]
[S4-3 DP 25b]
[S4-3 DP 25c]
[S4-3 DP 25d]

The doValue Group is particularly attentive to 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 the company is committed to continuously monitoring the effectiveness of the channels made available to improve the debtor experience. In this sense, during 2024, in continuity with previous years, the Group has carried out the appropriate random checks by submitting to the counterparties (debtors and/or their delegated professionals) the questionnaire "Check external network contact activity", aimed at tracing an evaluation of the work of the external professionals (PE/SRC) responsible for managing the practices. The control on the contact activity of the external network focuses on 4 points:

- professionalism in the contact/definition of agreements phase;
- clarity and completeness of the information received;
- judgment on the behavior of the professionals who followed the position;
- overall judgment on the relationship that occurred.

With the aim of constant improvement for its customers and final debtors, doValue has activated a number of contact channels that allow direct access to interact with the company in a safe and transparent manner:

- Toll-free number: Customers can speak directly with a doValue operator to express their concerns or obtain assistance;
- E-mail address: debtor Customers receive, at the start of the case, the email contact of the Asset Manager who manages the indebtedness and with whom they can communicate securely and confidentially;
- Whistleblowing Portal: the channel for reporting any violations that guarantees anonymity, maximum confidentiality and privacy, accessible at the web page https://www.anticorruzione.it/-/whistleblowing;
- Complaints: Customers can make a complaint by filling in the appropriate form on the website, by registered letter or email to the dedicated address.

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 the information that is valid and fundamental for the continuation of the relationship.

doValue and the Group Companies adopt projects and initiatives aimed at monitoring and strengthening the quality of the services provided to customers in order to improve the relationship, implement monitoring on the level of customer satisfaction through specific analyses, and pay the utmost attention to the management of complaints and reports received from customers. For this reason, doValue adopts and maintains effective complaint management mechanisms aimed at ensuring efficient and comprehensive interaction with customers, as well as the periodic monitoring and reporting of the performance of complaints so as to allow the timely identification of any operational or procedural corrective actions. In order to appropriately handle complaints, a dedicated structure has been set up which is responsible for the management and supervision of the processes and sending the response to the whistleblower.

Once the complaint has been received, it is up to the Asset Manager assigned to the indebtedness related to the Complaint to perform an initial analysis, and following further checks, the Complaints Management function prepares and sends the response letter to the complainant.

The responses to the complaint contain the following information:

- if the complaint is considered justified, the initiatives that doValue undertakes to take and the technical timeframe within which they will be carried out;
- if the complaint is deemed unfounded, 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 referring to the Banking and Financial Ombudsman (and/or other Settlement body which the relevant Intermediaries adhere to), only if the recipient of the Complaint is a Financial Intermediary (and not, for example, a securitisation vehicle), as well as other forms of out-of-court settlement of disputes

The Complaints Office is also responsible for monitoring the timing of complaints, which can be answered by ordinary mail (registered letter with return receipt), e-mail and certified e-mail.

For some specific cases (considered high risk), before sending the final response, the Head of the Complaints Office may request an opinion from the "Complaints Committee", composed in turn of the Heads of the Complaints Office and the Compliance & DPO structure.

In the even that there is a possibility that the Code of Ethics has been violated and/or significant offences have been committed pursuant to Legislative Decree 231/2001, the Complaints Office shall inform the Supervisory Body of the doValue Delegating Body.

For greater protection of Customers who make a complaint through the form on the doValue website, by paper or by e-mail, should they not be satisfied with the result received, they can use third-party mechanisms, 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, the debtor Customers of doValue 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 its absence, within 30 days from the communication of the complete decision of motivation. Finally, the Litigation Office of doValue must communicate to the Technical Secretary of the competent ABF, within the deadline set for fulfilment, the actions taken 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 feedback 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, on a monthly basis, reports to the Management on the overall situation of complaints and to the other subsidiaries, where required.

The doValue Group guarantees an active dialogue with its Stakeholders through various channels. In addition to the possibility of being able to submit complaints through the form on the website, any reports can be made by paper mail and e-mail.

Lastly, doValue has set up a customer monitoring system through satisfaction surveys to monitor consumers' experience and also collect suggestions aimed at improvements of its communication channels.

doValue recognises the importance of actively involving consumers and end-users in the improvement of our services and in corporate decisions relating to sustainability. However, at present, no specific and structured general process has been adopted to directly involve consumers and/or end-users in our business model.
Despite this, the Group constantly monitors and manages interactions with consumers through existing support channels, ensuring the availability of tools for reports, requests and complaints, with the aim of increasingly improving the experience of its customers.

The introduction of structured consumers' engagement processes is a priority for our future commitment to increasingly responsible management, in line with the Group's sustainability objectives.

doValue guarantees the continuous functioning and monitoring of interface channels with customers both directly (e.g. business management committee meetings, executive committee meetings, operations committee meetings, sales committee meetings, and follow-up and coordination meetings) and indirectly (e-mails, calls, video conferences, mobile applications) and maintains an active reporting and complaints system in each country in which it operates.

The operation of these systems is systematised in specific local Operating procedures.

doValue Cyprus Limited offers a complaint management process for debtors, which allows complaints to be submitted online or by mail. This process includes the possibility of sending a complaint form via email or traditional mail, and complaints are handled in compliance with current regulations, including the GDPR.

doValue Greece also has a dedicated complaints management function 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, often, also managed operationally with the assistance of the External Network.

Regarding the procedures adopted in the real estate business, please note that 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.

4.2.4.2 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [ESRS S4-4, S4-5]

[S4-4 DP 30]
[S4-4 DP 31a]
[S4-4 DP 31b]
[S4-4 DP 31c]
[S4-4 DP 31d]
[S4-4 DP 32a]
[S4-4 DP 32b]
[S4-4 DP 32c]
[S4-4 DP 33a]
[S4-4 DP 33b]
[S4-4 DP 34]
[S4-4 DP 35]
[S4-4 DP 37]

The actions that the Group undertakes to prevent and mitigate the negative impacts and risks inherent for Customers and Final Debtors are, as described above, part of the process of engagement and continuous dialogue with these key categories of stakeholders and, with reference to the management of complaints, are managed and implemented locally, in compliance with regulations and existing contracts.
Any complaints received are handled promptly to remedy the actual impacts that have occurred. In this regard, during 2024 the doValue Group received 8334 complaints, of which 1058 were in Italy, 1101 in Spain, 88 in Cyprus and 6087 in Greece.
The complaints submitted are examined by designated personnel, independent of the services provided by the Company to its Customers for the management of debtors, in order to manage the complaints submitted without any conflict of interest.

With reference to opportunities and positive impacts, the offering of innovative and sustainable products aimed at greater financial inclusion is particularly important, such as in the real estate sector and in particular, the re-performing loan service in the field of mortgage loans. The service aims to bring the debtor customer back into good standing, with respect to a credit previously classified as Non-Performing, thanks to a new agreed payment plan. This credit management strategy entails modifying the loan terms in agreement with the creditor to make them more sustainable for the debtor customer, considering their current and actual ability to pay. Through careful analysis and after discussing the debtor customer's financial situation, we can create flexible payment plans, adjust interest rates, recalculate instalments, and extend the loan duration (up to 40 years) to facilitate the debt payment without compromising the customer's financial sustainability. These solutions not only provide greater opportunity to understand and address the needs of the debtor customer, but also facilitate their quicker reintegration into the financial system, ensuring an approach that is inclusive and sustainable.

doValue is a Partner of the Sustainable Finance Forum, a multi-stakeholder non-profit association that includes many financial operators with the aim of encouraging the inclusion of environmental, social and governance criteria in financial processes.
With reference to the protection and safeguarding of data and information of Customers and final debtors, the Group is committed to guaranteeing customer privacy and developing innovative processes for the provision of services to ensure an effective IT security management system, efficient use of information assets and the protection of transaction security and business continuity. In this regard, doValue has introduced a privacy risk management framework within the Group, aimed at guaranteeing the security and protection of the personal data processed by all its employees and collaborators through a risk-based approach, consistent with the applicable regulatory requirements (of the GDPR and local regulations) and with the expectations of all Stakeholders (investors, principals, company representatives and data subjects).
Annual training programmes allow doValue to ensure the dissemination of a privacy culture and awareness.
In reference to IT security, the Group adopts all the precautions necessary to minimise the inherent risks of the services offered, implementing and in line with the best security standards and also looking to the market to identify the appropriate protection tools of the technological structure to ensure confidentiality, integrity and the availability of corporate information assets. The guidelines relating to logical security are formalised within a document framework that provides the instructions, methodologies and management standards to all the companies of the Group. The framework is aligned with the best quality and compliance requirements in relation to the different operational areas and sources of risk.

The resources allocated for the management of Impacts, Risks and Opportunities relating to these material impacts are mainly linked to the commitment of the Group's human resources and external professionals in the management of the processes described above, as well as the operation of the company information systems.

[S4-5 DP 38a]
[S4-5 DP 38b]
[S4-5 DP 38c]
[S4-5 DP 39]
[S4-5 DP 40]
[S4-5 DP 41]

No specific quantitative targets or objectives related to the above have been formalized.

5 GOVERNANCE OF DOVALUE GROUP

Chapter 5. Governance of the doValue Group [ESRS G1]

5.1 Ethics and business integrity

[IRO-1 DP 6]

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 the entire Group's respect for ethical behaviour and existing legislation has a fundamental role in all the countries where doValue is present.

The IROs that emerged as significant in the context of the double materiality process with reference to ESRS G1 "Business conduct" are summarised in the table below.

IROs	Concentration	OT	Type
Corporate culture/ Corruption and bribery			
Impacts			
Incidents of corruption due to insufficient anti-corruption measures	OO	Short - Medium	Negative Potential
Corporate culture			
Definition of the set of ethical principles (e.g. Code of Ethics), the duties and responsibilities assumed towards all stakeholders who collaborate with the Group to achieve the corporate objectives in the communication and protection of the final debtor *[Entity Specific]*	OO/VC	Short - Medium	Positive Actual
Management of relationships with suppliers including payment practices			
Integration of sustainability into the processes of selecting and monitoring the performance of suppliers and the External Network	VC	Short - Medium	Positive Potential
Selection of suppliers on the basis of ESG policies in place	VC	Short - Medium	Positive Actual
Risks and Opportunities			
Management of relationships with suppliers including payment practices			
Risk deriving from the exchange of information with parties outside the company (suppliers) entrusted with operational tasks *[Entity Specific]*	OO/VC	Short - Medium	Risk

In conducting the Double Materiality analysis, the Group took due 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. IROs were identified related to specific aspects for the Entity regarding transparent communication and the protection of the final debtor, the controls related to the selection and monitoring of the relationship with the External Network and the protection of sensitive information.

5.1.1 Policies relating to corporate culture and ethics [ESRS G1-1, Entity Specific]

G1-1 – Corporate culture and business conduct policies
[G1-1 DP 7]

Code of Ethics and Organisation, Management and Control Model (pursuant to Italian Legislative Decree 231/01)

The doValue Group implements a series of regulations, rules, procedures and organisational provisions that are integrated with the principles of the Group's Code of Ethics, aimed at ensuring the respect of 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 finally ensuring full compliance with external Laws and Regulations, including Supervisory instructions. This set of rules on key aspects of moral integrity aims to promote the culture of Compliance and guide actions aimed at strengthening the Company's ethical commitment.

The Group's Code of Ethics, updated in September 2024 following the adoption of the Group Anti-Harassment Policy by decision of the Board of Directors of doValue S.p.A., defines the ethical

principles, duties and responsibilities towards all stakeholders, guaranteeing behaviours inspired by criteria of fairness, collaboration, loyalty, transparency, legality, sustainability and mutual respect, as well as to avoid conduct for any reason deemed unsuitable.

The provisions of this Code are implemented by all Group Companies by decision of the respective Boards of Directors or other Bodies/Parties vested with the necessary powers.

The Companies pledge to promote the Code of Ethics, aiming to cultivate an understanding of ethical values and the importance of complying with the Code.

The Group Companies shall require external subjects to comply with the Code through the documented acknowledgement of the same and the inclusion of a contractual clause that requires the contractor to comply with the principles contained therein. With specific reference to commercial partners, the Group Companies also verify that the ethics principles on which their activities are based are aligned with those of the Code of Ethics. The principles defined in the Code of Ethics also apply to relations between Group Companies, meaning the Parent Company and the companies directly or indirectly controlled by it, which must be based on maximum transparency and compliance with the applicable regulations in the reference systems, and must be consistent with the guidelines defined by doValue.

Each Company is committed to ensuring 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 party of the Company is made aware of the provisions contained in this Code, through:

- specific communication at the time of the start of the relationship;
- issue of an internal communication, at the time of first approval and subsequent updates;
- publication of the document on the Company's intranet.

The Code of Ethics shall be shared with all Recipients, including external Stakeholders, through publication on the Company's institutional website.

The Code of Ethics is an integral part of the **Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001**, whose principles of control and behaviour are formalised in line with the content of the Code itself. doValue and all Italian companies have long adopted and kept their Organisation, Management and Control Models pursuant to Legislative Decree 231/2001 (hereinafter "231 Models") updated.

The principles and provisions of the Models pursuant to Legislative Decree 231/2001 must be respected by all those who collaborate with doValue, internal and external, and who have contractual relationships for the performance of its activities.

In consideration of the provisions of Italian Legislative Decree 231/2001, the Board of Directors of doValue has entrusted the role of Supervisory Body (SB) of the Italian Companies of the Group

to the members of the respective Boards of Statutory Auditors, or, where the control body has not been established, has opted for the establishment of a body with monocratic composition, entrusting the role of member of the SB to a person identified among the standing auditors of the Board of Statutory Auditors of the Parent Company and/or of the other doValue Group companies.

Anti-money laundering

The doValue Group has an Anti-Money Laundering Policy that formalises choices defined within the AML/CFT (Anti-Money Laundering/Countering Terrorism Funding) context regarding organisational structures (adoption of the decentralised model), internal procedures and controls, adequate verification (e.g., measures to adopt in practice for enhanced or simplified due diligence), data retention, and reporting of suspicious transactions.

Every Legal Entity has officially adopted this policy. Guided by its principles and adhering to relevant local regulations, they have established specific procedures. These include operational instructions to ensure compliance with

AML/CFT laws. Moreover, each Country has developed specific procedures in accordance with local laws. These procedures detail the operational steps necessary to meet the requirements of 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.

To mitigate the risks associated with money laundering and terrorist financing, involvement of the Control Bodies is essential. In line with their defined roles and responsibilities, the doValue Group adheres to the standards set by the Provision issued by the Bank of Italy. This directive addresses the organisation, procedures, and internal controls necessary ("Provisions on organisation, procedures, and internal controls aimed at preventing the use of intermediaries for the purposes of money laundering and terrorist financing"). The responsibilities are formally specified within the Group Anti-Money Laundering Policy that is presently in effect, as follows:

- Board of Directors as Supervisory Body;
- Board of Statutory Auditors as Control Body;
- Supervisory Body;
- Chief Executive Officer as Management Body.

Specifically, the Corporate Bodies are required to act per their respective competencies and responsibilities, as follows:

- define company policies consistent with anti-money laundering principles and rules;
- adopt appropriate policies to preserve the integrity of the company;
- implement appropriate organisational and operational measures to avoid the risk of money laundering;
- carry out checks on compliance with the legislation and on adequate risk control.

The company's regulatory framework clearly defines the tasks and responsibilities of the Corporate Bodies. Given these responsibilities, the AML Function of the Parent Company is required to report periodically to the Corporate Bodies. This reporting must adhere to the information flows outlined in the AML Function and Internal Control System Regulations.

Within the framework of their corporate management processes and adhering to the mandates of prevailing legislation, the Italian companies of the Group have implemented measures designed to ensure comprehensive customer knowledge, the traceability of financial transactions, and the detection of suspicious activities. These measures are tailored to the distinct activities and operations conducted by doValue, acting as a Special Servicer in securitisation transactions, and doNext, serving as a financial intermediary and Master Servicer in securitisation transactions, as well as in the management of NPL/UTPs, and performing positions.

Regarding the need to comply with specific local regulatory requirements, the Risk Management, Compliance & AML Function of the supervised subsidiary doNext houses the Risk Management O.U., which handles the prevention, monitoring and management of risks deriving from the various activities of the company in its various components, in line with the supervisory regulations to which the company is subject.

[G1-1 DP 10a]
[G1-1 DP 10cii]
[G1-1 DP 11]

Consistent with the principles of Italian Legislative Decree 231/2001, for the Italian perimeter, the Group's 231 Models include multiple channels for reporting violations, as stipulated within the currently enforced Policies and Procedures. The reporting process is governed by the Whistleblowing Group Policy and the Whistleblowing procedures adopted by each Group Company.

Anyone who becomes aware of violations or situations that may not align with the principles set out in the Code of Ethics (and/or with the system of procedures and internal controls facilitating its actual implementation) must promptly report to the Supervisory Body, where relevant, or the local body or function tasked with oversight, in line with the described Policies and Procedures.

Regarding the Italian perimeter, the Procedure "Use and management of the violation reporting channel ("Whistleblowing")", updated on 13 July 2023, regulates the reporting channels in detail. The purpose of the Procedure is to regulate the functioning of the Reporting Channel, in enforcement of the principles of confidentiality put in place to protect the reporting parties, providing for the methods for sending reports, the related management process, as well as any possible action resulting from the violations found.

In particular, the Procedure applies to violations relevant pursuant to Legislative Decree 24/2023 or violations of national or European Union regulatory provisions that harm the public interest or the integrity of the Company of which the reporting person has become aware in the work context, including violations of the Code of Ethics.

The Internal Reporting Management process involves the identification of specific roles that are responsible for managing such reports in various capacities, ensuring overall performance of the activities indicated in Article 5 of Legislative Decree 24/2023.

Specifically, reports are deemed relevant if they pertain to violations within these regulatory domains:

- Group Code of Ethics;
- relevant conduct under Italian Legislative Decree 231/2001 and non-compliance with Model 231, notwithstanding the provisions already outlined in the Model itself;
- anti-corruption legislation;
- regulations on workers' health and safety;
- Code of Conduct and regulations applicable to listed companies;
- anti-money laundering and anti-terrorism;
- Market Abuse;
- other external regulations periodically identified as relevant for the implementation of the procedure.

Concerning the **Italian perimeter**, Internal Reports to the Company can be made through the following channels:

1) Digital Reporting Channel - through a reporting software application used by Companies in the Italian perimeter, accessible from the websites of doValue S.p.A., doNext S.p.A., and doData S.r.l., which guarantees ease of use, anonymity, confidentiality, privacy, and accessibility;
2) Ordinary Mail - sending to the registered office addresses of each Company in the Italian perimeter, addressed to the Whistleblowing Channel Manager, in a sealed envelope marked "Confidential Whistleblowing" on the exterior;
3) Email – sending to specially designated confidential email addresses;
4) Oral report or a meeting initiated by the Reporter with the appropriate personnel, documented through a written report after obtaining consent, which is then verified and confirmed by the Reporter's own handwritten signature."

In applying the Procedure, compliance with the maximum confidentiality, protection of the rights of the Reporter and the Reported Person and maximum protection from any retaliatory or discriminatory behaviour resulting from the Report itself is guaranteed within the Report Management process.

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 illicit actions. It offers clear and transparent guidelines on the necessary actions, 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.

[G1-1 DP 10ci]

Each Company undertakes to ensure the widest possible dissemination of the Group Code of Ethics, Whistleblowing policies and procedures, as well as Anti-Corruption policies, both towards internal and external subjects, with the aim of developing awareness of the value of ethics and the need to behave in compliance with the regulations.
For the Companies in the Italian perimeter, the information relating to the "Use and management of the channel for reporting violations ("Whistleblowing") procedure is fully shared with Internal and External Recipients through all company communication channels. The procedure is published on the website and on the company intranet. Furthermore, adequate training of the Report Managers, as well as of the Internal Recipients of the Procedure "Use and management of the channel for reporting violations ("Whistleblowing") regarding the principles and contents of the same, is carried out on a regular basis as needed and constitutes an essential element in order to guarantee its effective implementation.

[G1-1 DP 10e]

The reporting process is governed by the Whistleblowing Group Policy and the Whistleblowing procedures adopted by each Group company.

doValue has adopted the **Group Whistleblowing Policy** in compliance with EU Directive 2019/1937 on "the protection of people who report violations of Union law and containing provisions regarding the protection of people who report violations of national regulatory provisions", transposed into Italian law with Legislative Decree 24/2023. Specifically, in compliance with the provisions of the Decree, the Policy governs:

- the essential features that each Legal Entity must ensure in the execution of the Internal Reporting process include:
  i) Reporting Channels to activate;
  ii) definition of Roles and Responsibilities;
  iii) management times for the 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;
- the measures that must be observed regarding the protection of privacy and the confidentiality of personal data, including, for example, the adoption of a privacy policy and the evaluation of technical/organisational security measures related to the use of a Digital Communication 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 Whistleblowing Group Policy was updated in 2024 in order to extend the reporting channel to harassment, at the same time as the Group's Anti-Harassment Policy was adopted.

[G1-1 DP 10g]
[G1-1 DP 10h]

As part of the Group training plan coordinated by the People function, the doValue Group, with the support of the Compliance structure for Ethics issues, is committed to providing and updating compulsory training on Model 231, the Code of Ethics and the Whistleblowing system for all employees, to highlight the specific procedures to adopt and the consequences in case of inappropriate behaviour.

Although there is a mapping of the areas and functions at greatest risk, information and training is provided to all Group employees, with diversified contents depending on the exposure.
It is the responsibility of each Group Company to promote and implement an adequate training and continuous awareness program for internal subjects regarding the content of the Code of Ethics and the aforementioned policies and procedures that allow its concrete implementation.

In addition, in the AML area, the doValue AML Function, in coordination with the People Talent Management Department, prepares an adequate training plan in the field of anti- laundering/countering financing of terrorism, aimed at achieving continuous updating of the personnel. During 2024, sessions aimed at business structures, dedicated to the obligation of customers' due diligence and identification of any suspicious elements were held.

5.1.3 Supply chain management

5.1.3.1 Management of relationships with suppliers [ESRS G1-2]

G1-2 - Corporate culture and business conduct policies

doValue uses suppliers who mainly provide professional, consulting and support services in the ICT area, as well as facilities for the Group's offices.

Since 2020, there has been a Group Procurement function that, in particular, manages global negotiation initiatives 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.

[G1-2 DP 14]

As far as the procedural assets are concerned, the doValue Group has formalised its procurement processes and activities through specific procedures, including

- **Procurement Sourcing Management Procedure**, which governs the general principles and guidelines of the sourcing processes relating to the procurement of goods and services. In particular, it is mandatory to act towards suppliers based on the highest principles of ethics, in compliance with current laws and 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.
- **Supplier List Management Procedure**, which governs the suppliers' selection and qualification process.

At the level of information systems and with regard to the management of the Supply Chain, doValue has adopted SAP management software that has been integrated with the e- Procurement platform for the management of the most important processes, including:

- Management of supplier qualification status
- Management of PR (Purchase Requests)
- Management of contracts and related POs (Purchase orders)

The e-Procurement platform features interconnected modules designed for vendor management (Supplier Register), sourcing (tenders and RFIs) and contracts. Thanks to the platform, Procurement controls and manages the entire procurement process for various product categories.

With specific reference to the management of payments, the doValue Group does not have a specific procedure, however the payment terms are discussed during the negotiation of the contract with the contractor supplier. As a company practice, we propose a payment at 60 days from the date of the invoice at the end of the month. In addition, the Procurement structure, through the management system adopted and a control system adapted to the size of the various Group companies, monitors the due dates in order to avoid delays in payments, in addition to any default interest provided for in the contract.

[G1-2 DP 15a]

doValue, through a process of selection and qualification of its procurement sources, has established a suppliers Register and a consequent Vendor list to which only subjects in possession of specific requirements, established both by the Company's security policies, and by the regulations/certifications of the country, are admitted.

With regards to the supplier selection, qualification and monitoring process, the Supplier Register Management Procedure includes the following phases:

Pre-qualification

Potential suppliers are asked to fill in a questionnaire/clause for the collection and acceptance of a set of information of an administrative, ethical, social, environmental and occupational safety nature:

- acceptance of doValue's personal data processing document;
- acceptance of the doValue organisation and management model 231/2001;
- acceptance of the doValue Code of Ethics;
- adherence to the anti-mafia law 136/2010;
- acceptance of the doValue Anti-corruption Policy;
- self-declaration of absence of pending offences and sanctions related to Italian Legislative Decree 231/2001;
- declaration of having a corporate responsibility system with standards similar to those established by standard SA 8000, and possibly having certification;
- declaration, for suppliers belonging to relevant product categories, of having an environmental management system with standards comparable to those established by ISO 14001, and possibly having certification;
- social insurance contribution regularity (DURC);
- occupational safety (RAD);
- compliance and application of collective agreements (National Collective Labour Agreement - CCNL).

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

At this phase, accessible only to suppliers who have passed the pre-qualification phase, suppliers are asked to fill in questionnaires on technical and commercial aspects related to the categories chosen during the pre-qualification phase. Scores are allocated and combined with those acquired during the pre-qualification stage, based on the provided information. The supplier asserts and ensures the authenticity, accuracy, completeness, and current relevance of the personal data submitted at the time of Qualification. In the subsequent phases of the qualification process, suppliers will be able to increase their base score through the presentation of certifications issued by accredited bodies: Procurement will thus be able, through the attribution of the score, to identify the most virtuous suppliers and contribute to the reduction of risks related to sustainability.

Vendor Rating

Periodic campaigns are planned to evaluate all the results and performance of the supply relationship through the collection of KPIs provided by all the units involved (contract holder, Administration, Compliance, Risk Management, key user, etc.).

These Vendor Rating parameters are typically represented through logical tree structures, to which appropriate weightings and predefined valuation metrics are assigned. This phase determines the maintenance or variation of the score assigned during the qualification phase. It guides the future choices of Central Purchasing (CP), offering the chance to carry out any corrective actions in good time.

Continuous monitoring

Continuous monitoring of information and qualification parameters is envisaged through updating by the supplier itself (obligation explained in the portal use regulations) and a set of controls and automatisms that generates alerts for Central Purchasing and any units involved. Should this verification reveal a decline in the expected quality index for the Service, or if other conditions emerge that cast doubt on the Supplier's capability to uphold the required standards, the doValue Group reserves the right to suspend the qualification.

The main intervention areas concerning extension of the procurement source quality checking and monitoring activities include:

- introduction of a section on checking for any conflicts of interest in the qualification questionnaire, with relevant implementation of the monitoring and intervention controls;
- the inclusion of a section focused on anti-corruption in the questionnaire, verifying ISO 37001 certification, and activating a dedicated Due Diligence process where necessary.

In the realm of anti-corruption, the Procurement Function carries out Due Diligence activities for new potential suppliers, encompassing those providing goods or services, excluding external professionals like consultants or lawyers. This verification activity is fully integrated with the already existing process, managed through the e-Procurement platform and formalised via the Supplier Register Management Procedure. In conducting Due Diligence for new potential suppliers

regarding projects, transactions, and activities that doValue may engage in with them, the Compliance Function for corruption prevention analyses and evaluates the following key areas:
- counterparty's details;
- counterparty's capacity;
- presence of Red Flags, information on which is gathered at the supplier pre-qualification stage through the doValue e-Procurement portal.

Should the supplier lack ISO 37001 certification, the e-Procurement portal directly notifies the Compliance Function with an alert. In this case, the Due Diligence process considers the presence of any Red Flags and the rating determined by a matrix. Once thoroughly evaluated by the Compliance Function, this matrix indicates the level of corruption risk associated with the supplier.

Depending on the identified corruption risk level, actions may vary: for mild risk, the supplier's qualification can proceed; for moderate risk, qualification may be temporarily suspended, pending a decision after consulting Top Management; and for high risk, a consultation with the Governing Body is required. doValue ensures all necessary measures are taken to protect its suppliers' personal data. In fact, during the Pre-qualification phase, the supplier acknowledges, pursuant to and for the purposes of EU Regulation no. 2019/679 on personal data protection (GDPR), that their personal data will be processed by the doValue Group for registration in the doValue Group's Register of Suppliers in line with the Privacy Policy as per Article 13 of the GDPR, with doValue acting as the Data Controller. The policy is available on the Portal.

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 could lead to violation of the applicable laws or regulations on corruption.

At the local level, doValue Spain and its subsidiaries adhere to a Supplier Approval and Engagement procedure that outlines partner selection processes. These are based on objective and technical criteria, tailored 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.

In the same way, in Cyprus dedicated supplier selection procedures are also 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 fails to meet the agreement terms.
- **Compliance risks:** Ensures supplier adherence to relevant laws and regulations.
- **Data protection and confidentiality:** Adheres to GDPR laws and ensures confidentiality with NDAs and DPAs.
- **Indemnity:** Protects the company from losses or damages due to the supplier's actions.
- **Insurance requirements:** Requires suppliers to maintain insurance coverage for potential risks.
- **Information security:** Ensures the security of the company's business data and systems.

doValue Greece has also 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, and risk monitoring and management..

[G1-2 DP 15b]

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 fact, the supplier assessment questionnaire includes a specific section with questions on sustainability. The assessment achieved in this area contributes to the formation of the overall qualification score of the supplier (qualification rating). Furthermore, again in the area of sustainability, suppliers are required to produce Environmental and Social certifications (SA 8000 and ISO 14001), or, in the absence of them, to produce 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.

In Greece, Spain, and Cyprus, there were no supplier evaluations conducted in 2024 based on these criteria, although social and environmental factors are considered prior to defining relevant supply contracts.

5.1.3.2 Payment policies [ESRS G1-6]

G1 6 – Payment practices

[G1-6 DP 33a]

Country	Average number of days to pay the invoice from the date when the contractual or legal payment term starts to be calculated in 2024
Italy	34.33
Spain	64
Greece	60
Cyprus	7

The table above does not include data from Gardant.

[G1-6 DP 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

Country	% of payments aligned with standard payment terms in 2024
Italy	31.05%
Spain	62.64%
Greece	47.69%
Cyprus	100%

[G1-6 DP 33c]

Country	Number of pending legal proceedings for late payments in 2024	Number of payments in 2024	Number of payments aligned with standard payment terms in 2024
Italy	5	10,198	4,718
Spain	3	12,043	7,281
Greece	0	1,363	650
Cyprus	0	1,454	1,454

[G1-6 DP 33d]

With reference to the data shown in the tables above, it is specified that the entire population of invoices paid in 2024 was considered, net of intercompany relations.

5.1.4 Governance and risk management

5.1.4.1 Prevention and detection of corruption and bribery [ESRS G1-3]

G1-3 – Prevention and detection of corruption and bribery

[G1-3 DP 18a]

In exercising its role and assuming its main mission towards the Group to prevent all forms of corruption and bribery, doValue has initiated and brought to significant completion a process to implement a management system in accordance with the requirements of the international standard ISO 37001:2016. This process has allowed the adoption, with formal approval by the Board of Directors of doValue S.p.A., of a Policy for the prevention of corruption which represents the commitments and objectives as prerequisites for the actions of assessment, monitoring and reporting of the corruption risk in the transactions that the company has with its business partners, third parties (including the Group Companies to which this policy is addressed) and internal subjects. The Policy has been 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.

The corruption prevention management system has been integrated into the broader corporate management framework, and was designed with consideration for aspects of Group governance, compliance, risk management, and internal control with reference to international guidelines and best practices.

Within the organisation, constant awareness raising of the contents of the Corruption Prevention Policy is implemented by the Corruption Prevention Compliance Department on the occasion of:

- training events on business aspects and management processes;
- training events on the management system for the prevention of corruption adopted in accordance with the ISO 37001 standard and on the 231 Organisational Model.

The Anti-Corruption Policy has been received and implemented by all Group companies.

doValue obtained the UNI ISO 37001:16 Certification as proof of the constant attention and commitment to preventing all forms of corruption (in October 2024, the ISO 37001 Certification was again confirmed at the end of the annual maintenance audit).

The adhesion to this standard bolsters doValue's efforts to advocate policies that adhere to legal and ethical standards to prevent corruption and ensure transparency in domestic and international business engagements where the Group operates. It enhances the efficacy of anti-corruption tools and integrates with the company's frameworks, including the Organisation, Management, and Control Model in accordance with Legislative Decree 231/01.

Precisely with a view to streamlining risk management and strengthening the integration of control systems, the integration of the 231 Risk Assessment Framework with the Anti-Corruption Risk Assessment Framework was completed in 2024, also evolving the control system with the implementation of Anti-Corruption Key Risk Indicators, according to logic of synergy and streamlining.

For the purposes of mitigating the risk of corruption and with the main objective of guaranteeing and protecting its integrity, the Group promotes the assets role played by internal and external parties. In this regard, in compliance with the guidelines defined by the Group Whistleblowing Policy, each Group Company guarantees the implementation of a secure and accessible channel through which everyone is allowed to report any violations (or alleged violations) of the measures and anti-corruption controls implemented by the Group or local regulatory provisions on the matter (the so-called whistleblowing channel). For more details on the Whistleblowing system, please refer to par. 5.1.1 Policies relating to corporate culture and ethics.

[G1-3 DP 18b]

The SB established pursuant to Legislative Decree no. 231/2001 on the administrative liability of Entities, operates as an autonomous body responsible for supervising the effectiveness, observance and updating of the "organisation, management and control" models suitable for preventing the offences considered in Legislative Decree no. 231/2001.

[G1-3 DP 18c]

The doValue Anti-Corruption Management System requires, inter alia, that 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 ad hoc occasions, 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 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.

[G1-3 DP 20]

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.

[G1-3 DP 21a]

The methods of communication of the Corruption Prevention Policy must guarantee complete visibility in order to ensure that the internal Stakeholders of all Group Companies have full knowledge and awareness of the measures and controls on the fight against corruption defined. In this regard, the information must be complete, timely, accurate, accessible and continuous. All the reference documentation on combating corruption is available and constantly updated in the internal systems.

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 with regard to any changes to the Policy adopted.

In order to guarantee the effectiveness and full enforcement of the anti-corruption measures and controls implemented by the Group, as established by the ISO 37001:16 Standard, training activities on anti-corruption are envisaged every year. This training aims to raise the awareness of the entire company population on the issue of corruption, providing updates on the reference regulations, both internal and external, and on any regulatory developments.

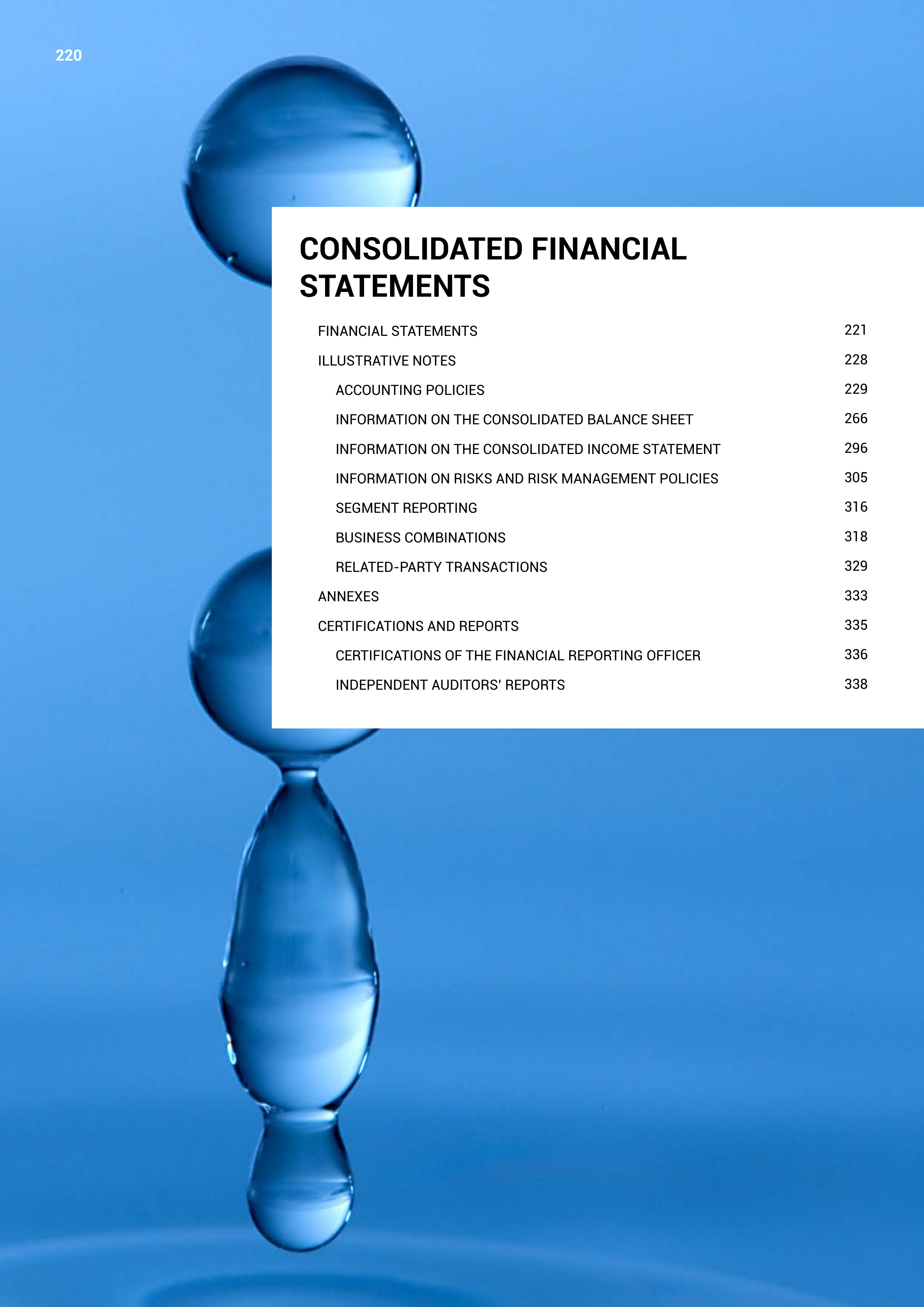
[G1-3 DP 21b]
[G1-3 DP 21c]

During the 2024 financial year, the doValue Group provided training to its workers at risk in accordance with its Corruption Prevention Policy.

Country	No. of at-risk functions in 2024	No. of at-risk functions covered by training programs in 2024	% of at-risk functions covered by training programs in 2024
Italy	30	30	100%
Spain	8	8	100%
Greece	7	0	0%
Cyprus	0	0	0%

G1-4 – Confirmed cases of corruption and bribery
[G1-4 DP 24a]
[G1-4 DP 24b]
[G1-4 DP 25a]
[G1-4 DP 25b]
[G1-4 DP 25c]
[G1-4 DP 25d]
[G1-4 DP 26]

Also in 2024, 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 violations of the laws against corruption and bribery.



CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(€/000)	NOTE	12/31/2024	12/31/2023 Restated*
Non-current assets			
Intangible assets	1	682,684	473,784
Property, plant and equipment	2	52,304	48,677
Investments	3	12	-
Non-current financial assets	4	49,293	46,167
Deferred tax assets	5	76,702	78,351
Other non-current assets	6	7,749	3,716
Total non-current assets		**868,744**	**650,695**
Current assets			
Inventories		1	1
Trade receivables	7	263,961	199,345
Tax assets	8	7,085	4,556
Other current assets	6	77,895	64,076
Cash and cash equivalents	9	232,169	112,376
Total current assets		**581,111**	**380,354**
Assets held for sale	**10**	**10**	**16**
Total assets		**1,449,865**	**1,031,065**
Shareholders' Equity			
Share capital		68,614	41,280
Share premium		128,800	-
Valuation reserve		(8,366)	(2,830)
Other reserves		20,859	38,506
Treasury shares		(9,348)	(6,095)
Profit (loss) for the year attributable to the Shareholders of the Parent Company		1,900	(18,329)
Net Equity attributable to the Shareholders of the Parent Company		**202,459**	**52,532**
Net Equity attributable to Non-controlling interests		**109,592**	**51,660**
Total Net Equity	**11**	**312,051**	**104,192**
Non-current liabilities			
Loans and other financing	12	663,181	552,861
Other non-current financial liabilities	13	52,936	50,301
Employee benefits	14	11,913	8,412
Provisions for risks and charges	15	23,034	26,356
Deferred tax liabilities	5	74,583	42,623
Other non current liabilities	17	9,722	9,087
Total non-current liabilities		**835,369**	**689,640**
Current liabilities			
Loans and other financing	12	70,238	35,169
Other current financial liabilities	13	23,739	46,239
Trade payables	16	110,738	85,383
Tax liabilities	8	19,090	10,536
Other current liabilities	17	78,640	59,906
Total current liabilities		**302,445**	**237,233**
Total liabilities		**1,137,814**	**926,873**
Total Net Equity and liabilities		**1,449,865**	**1,031,065**

(*) Restated data following the final allocation of Team4 purchase price

CONSOLIDATED INCOME STATEMENT

(€/000)

	NOTE	12/31/2024	12/31/2023 Restated*
Revenue from contracts with customers	20	409,592	421,510
Other revenues	21	74,478	60,195
Total revenue		**484,070**	**481,705**
Costs for services rendered	22	(22,596)	(24,993)
Personnel expenses	23	(219,211)	(213,097)
Administrative expenses	24	(103,925)	(90,661)
Other operating (expense)/income	25	828	5,089
Depreciation, amortisation and impairment	26	(77,744)	(92,742)
Provisions for risks and charges	27	(1,487)	(2,289)
Total costs		**(424,135)**	**(418,693)**
Operating income		**59,935**	**63,012**
Financial (Expense)/Income	28	(32,270)	(37,130)
Profit (loss) from equity investments	29	(2,954)	269
Profit (Loss) before tax		**24,711**	**26,151**
Income tax expense	30	(10,699)	(40,291)
Net profit (loss) from continuing operations		**14,012**	**(14,140)**
Profit (Loss) for the year		**14,012**	**(14,140)**
o.w. Profit (loss) for the year attributable to the Shareholders of the Parent Company		1,900	(18,329)
o.w. Profit (loss) for the year attributable to Non-controlling interests		12,112	4,189
Earnings per share	31		
basic		0.08	(1.16)
diluted		0.08	(1.16)

(*) Restated data following the final allocation of Team4 purchase price

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	NOTE	12/31/2024	12/31/2023 Restated*
Profit (Loss) for the year		**14,012**	**(14,140)**
Other comprehensive income after tax not recyclable to profit or loss			
Equity instruments designated at fair value through comprehensive income	4	(5,538)	(2,006)
Defined benefit plans	14	38	113
Other comprehensive income after tax recyclable to profit or loss			
Financial assets (other than equity instruments) measured at fair value through comprehensive income	4	(37)	-
Total other comprehensive income after tax		**(5,537)**	**(1,893)**
Comprehensive income	11	**8,475**	**(16,033)**
o.w. Comprehensive income attributable to Shareholders of the Parent Company		(3,637)	(20,253)
o.w. Comprehensive income attributable to Non-controlling interests		12,112	4,220

(*) Restated data following the final allocation of Team4 purchase price

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - Note 11

AT 12/31/2024

(€/000)

				Other reserves						
	Share capital	Share premium	Valuation reserve	Reserves from profit and/or withholding tax	Other	Treasury shares	Net profit (loss) for the year	**Net equity attributable to Shareholders of the Parent Company**	**Net equity attributable to Non-controlling interests**	**Total Net 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 of 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**

AT 12/31/2023 RESTATED*

(€/000)

	Share capital	Share premium	Valuation reserve	Other reserves: Reserves from profit and/or withholding tax	Other reserves: Other	Treasury shares	Net profit (loss) for the year	Net equity attributable to Shareholders of the Parent Company	Net equity attributable to Non-controlling interests	Total Net Equity
Initial balance	**41,280**	**-**	**(906)**	**25,774**	**58,241**	**(4,332)**	**16,502**	**136,559**	**44,361**	**180,920**
Allocation of the previous year profit to reserves	-	-	-	19,471	145	-	(19,616)	-	-	-
Dividends and other payouts	-	-	-	(19,471)	(28,030)	-	(8,078)	(55,579)	(5,000)	(60,579)
Changes in reserves	-	-	-	-	(10,570)	-	11,192	622	7,757	8,379
Acquisition of treasury shares	-	-	-	-	-	(2,115)	-	(2,115)	-	(2,115)
Stock options	-	-	-	302	(7,034)	352	-	(6,380)	-	(6,380)
Changes in equity investments	-	-	-	-	(322)	-	-	(322)	322	-
Comprehensive income of the year	-	-	(1,924)	-	-	-	(18,329)	(20,253)	4,220	(16,033)
Final balance	**41,280**	**-**	**(2,830)**	**26,076**	**12,430**	**(6,095)**	**(18,329)**	**52,532**	**51,660**	**104,192**

(*) Restated data following the final allocation of Team4 purchase price

CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD

(€/000)	NOTE	12/31/2024	12/31/2023 Restated*
Operating activities			
Profit (loss) for the year before tax		**24,711**	**26,151**
Adjustments to reconcile the profit (loss) before tax with the net financial flows:		**118,733**	**127,018**
Capital gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair through profit or loss (+/-)	4	2,089	2,832
Depreciation, amortisation and impairment	26	77,744	92,742
Change in net provisions for risks and charges	15	1,487	2,289
Financial (Expense)/Income	28	33,283	35,277
Profit/loss on equity interests and investments		2,954	(269)
Costs for share-based payments	11	1,176	(5,853)
Change in working capital		**(5,211)**	**16,325**
Change in trade receivables	7	(20,852)	1,323
Change in trade payables	16	15,641	15,002
Change in financial assets and liabilities		**9,312**	**8,674**
Financial assets measured at fair value through other comprehensive income	4	4,000	-
Other assets mandatorily measured at fair value	4	2,984	2,293
Financial assets measured at amortised cost	4	2,328	6,381
Other changes:		**(71,358)**	**(106,660)**
Interests paid	28	(29,779)	(23,858)
Payment of income taxes	30	(24,226)	(26,002)
Other changes in other assets/other liabilities		(17,353)	(56,800)
Cash flows generated by operations		**76,187**	**71,508**
Investing activities			
Sales of subsidiaries and business units		(2,822)	-
Purchases of equity investments		(156,891)	-
Purchases of property, plant and equipment	2	(1,655)	(1,994)
Purchases of intangible assets	1	(22,114)	(19,367)
Net cash flows used in investing activities		**(183,482)**	**(21,361)**
Funding activities			
Issues/purchases of treasury shares	11	(3,421)	(2,115)
Issues/purchases of equity instruments		156,134	-
Dividends paid	11	-	(52,992)
Loans obtained	12	431,395	25,000
Repayment of loans	12	(341,457)	(4,480)
Payment of principal portion of lease liabilities	19	(15,563)	(15,928)
Sale/purchase of minority		-	(21,520)
Net cash flows used in funding activities		**227,088**	**(72,035)**
Net liquidity in the year		**119,793**	**(21,888)**
Reconciliation			
Cash and cash equivalents at the beginning of the year	9	112,376	134,264
Net liquidity in the year		119,793	(21,888)
Cash and cash equivalents at the end of the year	9	**232,169**	**112,376**

(*) Restated data following the final allocation of Team4 purchase price

ILLUSTRATIVE NOTES

ACCOUNTING POLICIES

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 dell'Agricoltura, 7 - 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 ACCOUNTING STANDARDS

The current Consolidated Financial Statements of the doValue Group as of December 31, 2024, are prepared in accordance with Legislative Decree No. 38 of February 28, 2005, in accordance with the IAS/IFRS international accounting standards 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.

In terms of interpretation and support in the application, the following documents were used:
- the Conceptual Framework for Financial Reporting;
- Application Guidance, Basis for Conclusions, and any other documents prepared by the IASB or IFRIC to complete the issued accounting standards;
- the interpretative documents on the application of IAS/IFRS in Italy prepared by the Italian Accounting Body (OIC);
- ESMA (European Securities and Markets Authority) and Consob documents that refer to the application of specific provisions in the IFRS.

As required by IAS 8, the paragraph "New accounting standards" reports the new international accounting standards and amendments to standards already in force, the application of which became mandatory from the 2024 financial year.

The Consolidated Financial Statements are accompanied by the certification 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 EY S.p.A. in accordance with Italian Legislative Decree 39 of January 27, 2010.

BASIS OF PREPARATION

The Consolidated Financial Statements are prepared using the euro as the currency of account, in accordance with Article 5, paragraph 2, of Italian Legislative Decree 38/2005, and consist of:

- the **Consolidated Financial Statements**, which include the Consolidated Balance Sheet, the Consolidated Income Statement, the Statement of Consolidated Comprehensive Income, the Statement of Changes in Consolidated Shareholders' Equity and the Consolidated Statement of Cash flows (prepared using the "indirect method");
- the **Illustrative Notes**;

and is accompanied by the relevant comparative information as at December 31, 2023, and the **Directors' Report on the Group**.

In the Consolidated balance sheet, 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 income statement presents a classification of costs by nature, while a separate statement has been prepared for the statement of comprehensive income.
The Consolidated cash flow statement 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 revenues are not offset against each other unless required or permitted by an International Accounting Standard. Comparative information for the previous year is shown for all figures in the comparative financial statements; changes to comparative figures are only made where they are considered to be material.
The criteria adopted in these Consolidated Financial Statements as at December 31, 2024, for the recognition, classification, measurement and derecognition of assets and liabilities and the recognition of costs and revenues have not been updated from those adopted in the preparation of the Consolidated financial statements as at December 31, 2023.

No exceptions were made to the application of IAS/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 preparation of the Consolidated Financial Statements as at December 31, 2024, drew on the accounts on 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 as at December 31, 2024, 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 currency of account and, accordingly, no translations of foreign currency amounts have been necessary.
There were no associated companies nor companies valued using the equity method.
Furthermore, having assessed that no significant effects are produced on the Group's financial, economic and assets situation, certain non-material subsidiaries have been excluded from the scope of consolidation, with their investments recognized at cost.

The following section shows the consolidation principles adopted by the Group in preparing the Consolidated Financial Statements as at December 31, 2024.

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 book value of equity investments in companies consolidated on a line-by-line basis held by the Parent Company is eliminated - with the incorporation of the assets and liabilities of the investees - against the corresponding portion of shareholders' 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, revenues 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 book value of its net assets (including goodwill) at the same date is recognised in the income statement 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.
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 book value of the net assets is recognised with a balancing entry in Shareholders' equity.

Business combinations

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

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

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

Any contingent consideration to be paid is recognised by the acquirer at fair value at the acquisition date. The purchaser shall classify an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as shareholders' equity, based on the definitions of an equity instrument and a financial liability in IAS 32. The purchaser 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 income statement 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 booked to the income statement.

Acquisition-related costs are the costs the acquirer incurs to effect a business combination. By way of example, these may include professional fees paid to auditors, experts, legal consultants, costs for appraisals and auditing of accounts, preparation of information documents required by regulations, as well as finder's fees paid to identify potential targets to be acquired if it is contractually established that the payment is made only in the event of a positive outcome of the combination, as well as the costs of registering and issuing debt and equity securities. The acquirer shall recognise acquisition-related costs in the periods in which these costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities, which shall be recognised in accordance with IAS 32 and IAS 39.

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

If control is acquired in stages, the acquirer shall measure its previously held equity interest in the acquiree at its acquisition date fair value and recognise through profit or loss any difference compared to the previous carrying amount.
The excess of the consideration transferred (represented by the fair value of the assets transferred, the liabilities incurred or the equity instruments issued by the acquirer), the amount of any non-controlling interests (determined as described above) and the fair value of interests previously held by the acquirer, over the fair value of the assets and liabilities acquired shall be recognised as

goodwill. Conversely, if the latter exceeds the sum of the consideration, non-controlling interests and fair value of previously held interests, the difference shall be recognised in the income statement.

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 financial 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 shareholders acting in their capacity as shareholders. Therefore, differences between the acquisition costs and the book value of non-controlling interests acquired are booked to shareholders' equity pertaining to the Group; similarly, sales of non-controlling interests without loss of control do not generate gains/losses recognised in the income statement but rather are recognised as changes in Shareholders' Equity pertaining to the Group.

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 IAS/IFRS that specifically applies to the transaction and in compliance with the assumptions of IAS 8, which requires that - in the absence of a specific standard - an entity shall use its judgement in applying an accounting policy that produces relevant, reliable and prudent information that reflects the economic substance of the transaction, such transactions are accounted for by retaining the values of the acquiree in the financial statements of the acquirer. Mergers are a form of business combination, representing the most complete form of such combinations, as they involve the legal and financial merging of the entities participating in the transaction.

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

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

Investments in subsidiaries

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

	Company name	Headquarters and Registered Office	Country	Type of Relationship (1)	Owner relationship		
					Held by	Holding %	Voting rights % (2)
1	doValue S.p.A.	Verona	Italy		Holding		
2	doNext S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
3	doData S.r.l.	Rome	Italy	1	doValue S.p.A.	100%	100%
4	doValue Spain Servicing S.A.	Madrid	Spain	1	doValue S.p.A.	100%	100%
5	doValue Cyprus Limited	Nicosia	Cyprus	1	doValue Spain Servicing S.A.	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	Adsolum Real Estate S.L.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%
10	TEAM 4 Collection and Consulting S.L.U.	Madrid	Spain	1	doValue Spain Servicing S.A.	100%	100%
11	doAdvise Advisory Services Single Member S.A.	Tavros	Greece	1	doValue S.p.A.	100%	100%
12	finThesis Financing Solutions Creators Single Member Société Anonyme	Tavros	Greece	1	doValue S.p.A.	100%	100%
13	Gardant S.p.A.	Rome	Italy	1	doValue S.p.A.	100%	100%
14	Master Gardant S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
15	Special Gardant S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
16	Gardant Investor SGR S.p.A.	Rome	Italy	1	Gardant S.p.A.	100%	100%
17	Gardant Liberty Servicing S.p.A.	Rome	Italy	1	Special Gardant S.p.A.	70%	70%
18	Gardant Bridge S.p.A.	Rome	Italy	1	Special Gardant S.p.A.	96%	96%
19	Gardant Bridge Servicing S.p.A.	Rome	Italy	1	Gardant Bridge S.p.A.	70%	70%
20	LeaseCo One S.r.l.	Rome	Italy	1	Master Gardant S.p.A.	100%	100%
21	LeaseCo Europa S.r.l.	Rome	Italy	1	Master Gardant S.p.A.	100%	100%

Notes to the table

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

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

Changes in the scope of consolidation

The changes in the scope of consolidation are listed below in chronological order.

During 2024, two newcos were established in Greece. The first in order of establishment, called doAdvise Advisory Services Single Member S.A., has as its corporate purpose the provision advisory services regarding related to credit portfolios. The second, called finThesis Financing Solutions Creators Single Member S.A., has as its corporate purpose the provision of real estate brokerage services, credit intermediation services, consulting services and insurance product distribution services.

The consolidation perimeter also sees the exit of the two Portuguese companies, doValue Portugal and its subsidiary Zarco, following the sale of the full ownership interest held by the Spanish subsidiary doValue Spain. The disposal was completed on July 24, 2024, resulting in a capital loss of €3.0 million, included under "Profit (loss) from equity investments".

On November 22, 2024, the acquisition of Gardant S.p.A. was finalized, resulting in the inclusion of nine companies within the scope of consolidation, in addition to 13 special purpose vehicles under Law 130/99, whose investments are recognized at cost. For further details, please refer to the "Business Combinations" section.

Significant valuations and assumptions for determining the scope of consolidation

The doValue Group determines the existence of control and, as a consequence, the scope of consolidation, by ascertaining compliance with the requirements envisaged by IFRS 10 with regard to entities in which it holds exposures:
- the existence of power over the entities' relevant activities;
- exposure to variable returns;
- the ability to affect the returns.

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

The analysis conducted led to the inclusion, as of December 31, 2024, of the subsidiaries listed in the section "Investments in subsidiaries" within the scope of consolidation.

Furthermore, taking into account the "Framework for the Preparation and Presentation of Financial Statements" and the concepts of "significance" and "materiality" referenced therein, the inclusion of the 13 special purpose vehicles (SPV) under Law 130/99, arising from the acquisition of the Gardant group (owned at 60%), was not considered to be substantially useful, due to their negligible impact at an aggregate level. This assessment is based on:
- the irrelevance of the subsidiaries' assets compared to the total aggregated assets;
- the irrelevance of any additional information deriving from the possible consolidation of the subsidiaries and on the effects deriving from them, as per IAS 1.31 and IAS 8.8;
- the relationship between charges and benefits, in terms of information, connected with the consolidation of these subsidiaries.

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

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 Consolidated Financial Statements.

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

OTHER MATTERS

Macroeconomic context and Climate-related matters

The Group operates in Italy, Spain, Cyprus, and Greece, and its results are particularly dependent on the general economic and business conditions in these countries and at a global level.
Global macroeconomic conditions have been subject to volatility in recent years due to various factors, including the COVID-19 pandemic, the outbreak of the conflict between Russia and Ukraine, rising interest rates, and hostilities in the Middle East.
In particular, the COVID-19 pandemic led to a decline in collections and gross revenues; future pandemics could have a negative impact on the Group's business. Furthermore, the Russia-Ukraine conflict and the ongoing conflict in the Middle East could affect financial markets and the economy, including in Southern Europe, and affect debtors' disposable income and collateral value, leading to higher default rates and lower payments, which may have material negative effects on Group's business, results of operations, or financial condition.
In addition to the above, global credit and financial markets have recently faced extreme volatility, with reduced liquidity, high inflation, rising unemployment, and general economic uncertainty. In response, central banks began raising interest rates in 2022 and 2023, now starting to slowly reducing them. While most mortgages in Southern Europe have fixed rates, SME and consumer loans often have floating rates, increasing debt service costs. Persistent high interest rates could strain households and SMEs, reducing their repayment capacity and potentially lowering collections from the Group's Servicing activities, prolonging loan recovery times.
If the macroeconomic environment in Southern Europe were to deteriorate, the recovery of bad loans could become more difficult, and adverse economic conditions could reduce financial institutions' willingness to lend to customers in the geographical markets where the Group operates. This could potentially impair the growth of new loans under management and reduce the supply of debt available for collection.
In the event that a deterioration in the macroeconomic environment leads to an increase in the number of debtors subject to insolvency proceedings, the Group's collections could be lower than projected, and/or the time required for collections could increase, also due to potential disputes raised by debtors. On the other hand, flows from forward flow agreements would likely increase to the Group's benefit. This effect, connected to the continuation of negative macroeconomic conditions like those witnessed during the most recent financial crisis, may not be offset, either wholly or partially, by an increase in the volume of NPEs that could be available in the market precisely due to such macroeconomic deterioration and, therefore, could have a material adverse effect on the Group's business, operating results, financial condition, or outlook.
Finally, there is no assurance that economic conditions will improve in the markets where the Group operates, nor that any changes will have a positive impact. While economic improvement could increase competition in debt collection services, it may not necessarily lead to better outcomes for the Group. As a result, these developments could materially and adversely affect the Group's business, operations, and financial condition.

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

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

In the closing process as of December 31, 2024, 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 evaluation 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 evaluation of liabilities and benefits expected from defined benefit plans within the Italy and Greece perimeter.

Additionally, with reference to risks related to climate change and associated mitigation measures, the Group's 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, therefore, 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 as at December 31, 2024, the Directors consider the going concern assumption appropriate as, in their opinion, despite the uncertainties linked to the macroeconomic environment, no uncertainties have emerged related to events or circumstances that, considered individually or as a whole, could give rise to doubts regarding the business as a going concern. The assessment took into account the Group's equity, financial position as well as the outlook of the operations; the possible presence of events or conditions linked to the climate, which may have an impact on the Group as a going concern was also assessed, also noting the absence of such cases.
Please also refer to the specific paragraph of the Directors' Report on the Group.

RISKS AND UNCERTAINTIES ASSOCIATED WITH THE USE OF ESTIMATES

The application of accounting policies sometimes involves the use of estimates and assumptions that affect the amounts recorded in the Financial Statements and the disclosures regarding contingent assets and liabilities. For the purposes of the assumptions underlying estimates, we consider all information available at the date of preparation of the Financial Statements and any assumptions considered reasonable in the light of past experience and current conditions in the financial markets.
More specifically, estimation processes were adopted to support the book value of certain items recognised in the Consolidated Financial Statements as at December 31, 2024, as required by accounting standards. These processes are essentially based on estimates of future recoverability of the values recognised and were conducted on a going concern basis. These processes supported the book values recognised as at December 31, 2024. Estimates and assumptions are reviewed regularly.
By their nature, the estimates and assumptions used, while reasonable, may not be confirmed in future scenarios in which the Group operates, and therefore the results that will materialize in the future may differ from the estimates made for the purpose of preparing the 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.
The following sections discuss the key accounting policies for the purposes of providing a true and fair representation of the Group's financial position and performance, both with regard to the materiality of the values in the Financial Statements and the considerable judgement required in performing the assessments.

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

Sales revenues associated with servicing contracts for the recovery of receivables managed under mandate are 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 revenues recorded will not occur.
At end of the period, revenues accrued that have not yet been manifestly accepted by the customer are recognised. Depending on the terms of contract and the established practice, that acceptance may take the form of the issuance of an invoice or an explicit notice.
At the date of the preparation of these financial statements, the portion of servicing revenues without such manifest acceptance amounted to 15% of total amounts to be invoiced as at December 31, 2024, and 8% of the aggregate "Total Revenues" of the consolidated income statement.
In addition, any certain or contingent liabilities must be prudentially determined in order to assess compliance with the obligations set out in the servicing contracts, taking due account of natural differences in interpretation of contractual clauses in the context of actual recovery operations.

Determination of the fair value of financial assets

In the presence of financial instruments not listed on active markets or illiquid and complex instruments, it is necessary to adopt appropriate valuation processes that require the use of a certain degree of judgement concerning the choice of valuation models and the related input parameters, which may sometimes not be observable on the market.
A degree of subjectivity is present in the valuation on whether it is possible to observe or not certain parameters and the consequent classification in correspondence with the levels of the fair value hierarchy.
With particular reference to valuation methods and the unobservable inputs that may be used in fair value measurements, please see the specific Section "Information on fair value".

Estimation of the recoverability of deferred tax assets

The Group has significant deferred tax assets mainly arising from temporary differences between the date on which certain business costs are recognised in the income statement 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 Illustrative 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 risk is provided in the "Legal and Tax risks" paragraph of the "Information on Risks and risk management policies" section.

Estimation of impairment losses on intangible assets

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

In particular, goodwill, identified as an intangible asset with an indefinite useful life, does not generate cash flows unless combined with other company assets. Therefore, it is necessary, as a preliminary step, to allocate this asset to largely autonomous operational units within the management framework, the so-called Cash Generating Units (CGUs), which are capable of generating financial resources strongly independent of those produced by other business areas, but interdependent within the organizational unit generating them.
According to IAS 36, it is essential to correlate the level at which goodwill is tested with the level of internal reporting for business performance and future trend planning, which is the level at which management monitors its dynamics. From this perspective, defining such a level is closely tied to the organizational models and the allocation of management responsibilities for operational activity guidance and corresponding monitoring.
The organizational model of the doValue Group is structured as follows:

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

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

- **Italy:** includes companies operating in the Italian territory, namely the parent company doValue, doData, doNext and the following entities of the Gardant group: Gardant S.p.A., Master Gardant, Special Gardant, Gardant Investor SGR, Gardant Liberty Servicing, Gardant Bridge e Gardant Bridge Servicing;
- **Hellenic Region:** includes doValue Greece, doValue Greece RES, doAdvise Advisory Services, and finThesis Financing Solutions Creators, based in Greece, as well as companies based in Cyprus (doValue Cyprus and doValue Cyprus Special Project);
- **Iberia:** includes companies based in Spain, namely doValue Spain with its subsidiaries Adsolum and Team4. The companies based in Portugal (doValue Portugal and Zarco), having been sold at the end of July 2024, are no longer part of the Region.

These Regions have therefore been considered representative of the CGUs, as each of them constitutes the smallest group of assets generating independent inflows. Additionally, as mentioned, they represent the minimum level at which the parent company doValue manages internal planning and reporting processes. Consequently, this is the minimum level at which goodwill can be allocated on a non-arbitrary basis and monitored.
Moreover, the Group believes, in compliance with the need to correlate the level at which goodwill is tested with the level of reporting at which management controls the value's growth and reduction

dynamics, that it is appropriate to test separately the goodwill values attributable to the same CGU when there is a higher level of disaggregation among the various entities comprising the CGU itself, proportionally to their prospective cash flows. In this specific case, the goodwill of the Hellenic Region CGU is tested separately concerning the Group's two foreign acquisitions: doValue Greece and doValue Cyprus, relating to the acquisition of doValue Spain and its subsidiaries. Furthermore, regarding the acquisition of the Gardant group, although synergies (both revenue and cost) with the standalone doValue Group are already included in the budget and business plan, as of December 31, 2024, the Group decided to test the goodwill arising from the business combination of the Gardant group, allocated to the Italy CGU, using the projected cash flows of the standalone Gardant group only. Once the integration process of the Gardant group into the doValue Group is completed, the goodwill allocated to the Italy CGU will be tested considering the projected cash flows of the entire Italy region.

Impairment testing for CGUs, to which almost all intangible assets with a definite life and goodwill have been attributed, is conducted with reference to value in use obtained through the application of the Discounted Cash Flow (DCF), under which the value of a CGU is determined through the sum of its prospective cash flows, discounted using a specific rate. A similar procedure is used to estimate the recoverability of the values recognised for active long-term servicing contracts, which assess the business plans of the portfolios under management in order to check their consequent capacity to generate adequate cash flows.

However, note that the parameters and information used to check the recoverability of intangible assets, including goodwill (in particular the cash flow forecast for the various CGUs, as well as the discount rates used) are significantly influenced by macroeconomic conditions and market developments as well as the behaviour of counterparties, which could change unpredictably. Therefore, the Group assesses whether the general macroeconomic risks and the climate risks could have a significant impact (for further details, please refer to paragraph "Other Matters - Macroeconomic context and climate-related matters").

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

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

Albeit taking into account the difficulty inherent in the formulation of even short - or medium-term forecasts in this climate of great ongoing uncertainty and considering that the main subsidiaries hold medium/long-term management contracts for existing loans (stock) and future positions (new flows) with leading banks and major investment funds, the Group carried out an impairment test in accordance with the international accounting standard IAS 36 "Impairment of assets".

The test was performed on the amounts of intangible assets with defined useful lives and goodwill, resulting, as at December 31, 2024, and the updating of amortisation pertaining to the year.

For the execution of the test, the prospective information included in the 2024-2026 Group Industrial Plan, approved by the Board of Directors on March 20, 2024, was taken into consideration and updated with the 2025 budget, approved by the Board of Directors on January 30, 2025. These

projections incorporate the most recent scenario assumptions gathered from subsidiaries, as they take into account the trends of key market and macroeconomic variables, estimating their prospective effects.
With regard to intangible assets related to the Iberian region, the impairment test was conducted based on new projections approved by the Board of Directors on February 27, 2025. These projections reflect the impact on the business plan data of the new business actually secured during 2024, as well as updated volume and contract assumptions included in the 2025 budget.
As for the impairment test of intangible assets arising from the PPA of the Gardant group, prospective information was considered in line with the buyer case related to the acquisition, revised with actual 2024 data and the 2025 budget approved in January 2025.

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 defined 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 revenues 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.
- 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.

The formula for calculating the weighted average cost of capital (WACC) is set out below:

$$WACC=K_d(1-t_d)\frac{D}{D+E}+K_e\frac{E}{D+E}$$

where

- K_d, debt cost;
- K_e, cost of equity;
- t_d, tax rate;;
- $\frac{D}{D+E}$, weight of the debt component on the financial structure;
- $\frac{E}{D+E}$, weight of the equity component on the financial structure.

The cost of equity, calculated using the Capital Asset Pricing Model (CAPM), measures the cost of equity, K_e, for a certain security as an increase in the risk-free rate, based on the sensitivity of the return on the share, "β", to the expected yield of the stock market to which it belongs, net of the same risk-free rate (equity risk premium – ERP).

According to the above, the following formula can be written down:

$$E(R_j)= R_f+\beta_j*[E(R_m)-R_f]$$

where

- $E(R_m)$, expected yield of the stock market;
- R_f, risk-free yield rate;
- β_j, beta coefficient.

In summary, the above equation can be written down as follows:

$$K_e=R_f+\beta*ERP$$

where

- K_e, cost of equity;
- R_f, risk-free yield rate;
- β, beta coefficient (measure of "systematic risk");
- ERP, equity risk premium, $E(R_m)- R_f$.

For the purposes of the WACC calculation of the above-mentioned intangible assets, in view of the fact that the related business can only be attributed to a specific country, the following was carried out:

- estimate the risk-free rate of return, calculated as the previous 12 months average daily return of the 10-year U.S. government bond, measured as at December 31, 2024;
- estimate the average unlevered beta (net of the leverage effect) of a group of comparable companies, and then recalculate it in the levered form on the basis of a a target financial structure;
- estimate the equity risk premium by comparing the volatility of the stock market of the specific country with that corresponding to the same period of the U.S. stock market;
- use the estimated values to calculate the cost of equity, $K_e=R_f+\beta\cdot ERP$;
- determine the cost of debt (K_d) by summing up the yield to maturity of doValue Group's bond and the interest rate for the issued term loans, weighted by their outstanding amounts.

The test conducted using the aforementioned models revealed impairment losses for €5.2 million from the comparison with the net book value of the assets (for test results, refer to Note 1 – "Intangible Assets" "Information on the Consolidated Balance Sheet" section).

Regarding the impairment test on goodwill, the following procedure was used to compare the recoverable amount and the net book value of the CGUs as of December 31, 2024.
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, 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 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.
For the purposes of the WACC calculation of goodwill, where the related business is only attributable to a specific Country, steps were taken to:

- estimate the risk-free rate of return, calculated as the previous 12 months average daily return of the 10-year U.S. government bond, measured as at December 31, 2024;
- estimate the average unlevered beta (net of the leverage effect) of a group of comparable companies, and then recalculate it in the levered form on the basis of a a target financial structure;
- estimate the equity risk premium by comparing the volatility of the stock market of the specific country with that corresponding to the same period of the U.S. stock market;
- use the estimated values to calculate the cost of equity, $K_e = R_f + \beta \cdot ERP$;
- determine the cost of debt (K_d) by summing up the yield to maturity of doValue Group's bond and the interest rate for the issued term loans, weighted by their outstanding amounts.

The book value of the CGU, to be used for comparison with the recoverable amount in impairment testing, includes the book value of the only non-current assets that are directly attributable or reasonably allocated, based on reasonable and uniform criteria, to the individual CGU. This includes goodwill, all intangible assets within the CGU's valuation scope, and deferred taxes. The book value is determined consistently with the methodology used for calculating the CGU's recoverable amount, based on the financial projections used in the prospective analysis.
For the comparison between the recoverable amount and the total net book value of the CGUs as of December 31, 2024, the model confirmed the recoverable amount capacity and therefore the absence of impairment losses for the Italy CGU and Hellenic Region CGU. Instead, for Iberia CGU, an impairment loss of €7.2 million was recorded (for further details, refer to Note 1 – "Intangible Assets" "Information on the Consolidated Balance Sheet" section).

Business combination

The recognition of business combinations involves allocating the difference between the acquisition cost and the net book value 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 income statement as revenue. In the process of allocating the cost of the business combination, the doValue Group uses all available information; however, this process implies, by definition, complex and subjective estimate elements.
For information on the Group's business combinations, please refer to the specific "Business combinations" section.

NEW ACCOUNTING STANDARDS

The Group has adopted for the first time a number of international accounting standards and amendments to existing standards in preparing these Consolidated Financial Statements that took effect for financial years beginning as from January 1, 2024, with a list of them set out below, showing that they did not have any substantial effect on the balance sheet and income statement figures reported:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (endorsment Directive 2822/2023);
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (endorsment Directive 2579/2023);
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (endorsment Directive 1317/2024).

On October 24, 2024, ESMA published the Public Statement "European Common Enforcement Priorities for 2024 Corporate Reporting," which sets out the common enforcement priorities for European issuers regarding the 2024 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.

Below are the new international accounting standards and amendments to existing standards that, as of the date of this financial report, had already been endorsed by the European Union but will come into effect after December 31, 2024, for which, where applicable, the Group has not opted for early adoption:

- Amendments to IAS 21 The Effects of Changes in Foreign exchange rates: Lack of Exchangeability (endorsment Directive 2862/2024). Effective date: January 1, 2025.

Lastly, the new international accounting standards or amendments to existing standars issued by IASB, but still not endorsed by the European Union, are reported below:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024);
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024);
- Annual Improvements Volume 11 (issued on July 18, 2024);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on May 30, 2024).

Material accounting policy information

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 mainly deriving from external business combinations.
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 are recognised at their purchase cost, including any direct costs incurred to prepare the asset for use, net of accumulated amortisation and any impairment loss. For cloud computing agreements covered by IAS 38, the purchase cost is 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).

Measurement criteria

Intangible assets with definite useful life are amortised at constant rates over their useful life. Intangible assets with indefinite useful life are not amortised.
The amortisation period and the amortisation 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 amortisation, as appropriate, and are considered changes in accounting estimates. The amortisation of intangible assets with a definite useful life is recognised in the income statement under "Depreciation, amortisation and impairment".
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 income statement under "Depreciation, amortisation and impairment".
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 income statement under "Depreciation, amortisation and impairment" 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 amortisation, therefore it is measured at cost net of accumulated impairment losses determined by a periodic check of the adequacy of the book value.
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 book value 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 income statement. 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 book value is recognised in the income statement.

PROPERTY, PLANT AND EQUIPMENT

Recognition and classification criteria

The item "Property, plant and equipment" (below also "tangible assets") includes:

- buildings;
- furniture and fixtures;
- 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 tangible assets acquired through lease contracts as a lessee, regardless of their legal classification.

Tangible assets are initially recognised at cost, including all charges directly attributable to the "commissioning" of the asset (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 income statement 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.
The useful life of tangible assets 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 "Amortisation, depreciation and impairment" in the consolidated income statement.
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 book value is recognised in the income statement.

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.

Classification criteria

Financial assets other than those classified under "Financial assets measured at fair value through comprehensive income" or "Financial assets measured at amortised 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 amortised cost or at fair value through 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);
- units of undertakings for collective investment (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 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 income statement.

For the criteria used to determine fair value, please see the section "Information on fair value".

Derecognition criteria

Financial assets are derecognised only if the rights to receive cash flows from the asset have expired, or if the sale involves the transfer of substantially all the risks and benefits associated with the assets themselves. If a significant portion of the risks and benefits of the transferred financial assets has been retained, those assets continue to be recorded in the financial statements, even if ownership of the assets themselves has been effectively transferred.
If it is not possible to ascertain the substantial transfer of the risks and benefits, the financial assets are derecognised if no form of control over them has been retained. Otherwise, the retention, also partially, of such control requires the entity to continue to recognise the assets in an amount equal to the residual continuing involvement, measured by the exposure to changes in the value of the transferred assets and to changes in their cash flows.
Finally, the transferred financial assets are derecognised if the contractual rights to receive the related cash flows are retained with the simultaneous assumption of an obligation to pay only those flows, without material delay to other recipients.

Financial assets measured at fair value through comprehensive income

Recognition criteria

Financial assets are initially recognised at the settlement date as regards equities.
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 comprehensive income 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.

Classification criteria

Financial assets other than those classified under “Financial assets measured at fair value through profit and loss” or “Financial assets measured at amortised 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 comprehensive income.

Measurement criteria

Following initial recognition, financial assets measured at fair value through 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 shareholders’ 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”.

Derecognition criteria

Financial assets are derecognised only if the rights to receive cash flows from the asset have expired, or if the sale involves the transfer of substantially all the risks and benefits associated with the assets themselves. If a significant portion of the risks and benefits of the transferred financial assets has been retained, those assets continue to be recorded in the financial statements, even if ownership of the assets themselves has been effectively transferred.
If it is not possible to ascertain the substantial transfer of the risks and benefits, the financial

assets are derecognised if no form of control over them has been retained. Otherwise, the retention, also partially, of such control requires the entity to continue to recognise the assets in an amount equal to the residual continuing involvement, measured by the exposure to changes in the value of the transferred assets and to changes in their cash flows.
Finally, the transferred financial assets are derecognised if the contractual rights to receive the related cash flows are retained with the simultaneous assumption of an obligation to pay only those flows, without material delay to other recipients.

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 evaluated 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 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 amortised cost, which may include: loans, trade receivables, debt securities and financial assets measured at fair value through comprehensive income excluding equities - not qualifying as control, connection and joint control - for which the Group applies the option envisaged, on initial recognition, for designation at fair value through 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 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 book values.
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;
- 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 revenues, 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 income statement 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 shareholders' 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.

Loans and other financing and Other financial liabilities

Recognition and classification criteria

The indicated items include financial liabilities valued at amortised 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 income statement.
Liabilities recognised by the entity as a lessee in lease transactions are also included.
The initial recognition of financial liabilities measured at amortised 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 income statement, are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liability is extinguished, as well as through the amortisation process.
Amortised 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. Amortisation at the effective interest rate is included in financial expense in the income statement.
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, 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 company 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.

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 income statement 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 Income Statement.

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 income statement, 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 income statement, include increases in provisions due to the passage of time and are reported net of any reversals.

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 severance indemnity (trattamento di fine rapporto - TFR) 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 debt 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 balance sheet 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".

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.

Revenues from contracts with customers and other revenues

Revenues from sales linked to servicing contracts for the recovery of receivables managed under mandate are recognised on an accrual basis in accordance with IFRS 15 (hereinafter also the "Standard").

Recognition criteria

The model used for recognition of the servicing revenues is aligned with fulfilment of the performance obligation.

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 they are received;
- if the commission is paid over time in order to pay for a service that is provided over time, it will be recognised as revenues upon receipt.

However, if the commission is received in advance in exchange for a service obligation that is provided over time, in various reporting periods, the overall amount of the commission will be put into the financial statements and will be recognised as revenues over the applicable period in which the service is supplied. In these cases, the commission will be recognised as revenues in the income statement in proportion to the time (i.e. on a pro rata basis).

Sales revenues associated with servicing contracts for the recovery of receivables managed under mandate are 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. The servicing contracts envisage complex clauses of rights and obligations for the Group in relations with participating customers.

In the summaries for the period, revenues accrued in the period that have not yet been manifestly accepted by the customer are 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.

Measurement criteria

The Standard requires the entity to take account of the terms of the contract and its standard commercial practices to establish the price of the transaction. The price of the transaction is the amount of consideration that the entity believes it has the right to in exchange for the transfer to the customer of the goods or services promised. The consideration promised in the contract with the customer can include fixed amounts, variable amounts or both.

In order to calculate the price of the transaction, the entity must consider the effect of all the following elements:

a) 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.

In particular, the contract consideration is variable as a result of refunds, discounts, rebates, incentives, credits, price concessions, performance bonuses, penalties or other similar items and may be contingent on the occurrence or non-occurrence of a future event. In the presence of variable consideration, revenue is recognised when it is possible to reliably estimate the revenue and only if it is highly probable that this consideration will not be reversed from the income statement, in whole or in a significant part, when the uncertainty associated with the variable consideration is subsequently resolved.

Within the scope of the main servicing contracts of the Group, the following types of commissions are considered variable:

- base, performance and extra-performance commission: linked to the assets managed and the reaching collection targets, respectively;
- transfer compensation and staff compensation: linked to the occurrence of the portfolio transfer event and at the discretion of the customer.

With respect to the variable consideration estimation limit, variable commissions that depend on the occurrence of a future event are not recorded in the income statement before being ascertained through an estimation of them since the occurrence of the uncertainty (or the occurrence of the event) could mean the complete reversal of the estimated revenue if it had been previously recognised.

In the case of receipt of advance payments from customers, there is a significant financing component in view of the time lag between the date on which the payment made by the customer is received and the transfer of the service, as well as the prevailing market rates. Therefore, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (e.g. the interest rate that returns the spot price of the equipment to the value paid in advance). This rate is commensurate with the rate that would have been used in a separate financial transaction between the Group and the customer on the date the contract was signed.
The Group applies the practical expedient for short-term advances received from customers. The amount of the promised consideration is not adjusted for material financial items if the period between the transfer of the promised goods or services and payment is less than or equal to one year.

With respect to point d), the Group does not have any clauses in its servicing contracts that would lead to the identification of these cases.

Other information

Treasury shares

Changes in treasury shares in the portfolio are recognised directly in shareholders' 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 shareholders' 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 shareholders' 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.
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.

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. For financial assets not measured at fair value, the Group believes that the book value is a reasonable approximation of the fair value.
At the date of preparation of the Consolidated Financial Statements as at December 31, 2024, there are no assets or liabilities measured at fair value on a non-recurring basis.

Assets and liabilities measured at fair value on recurring basis

ASSET BACKED SECURITIES

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

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

INVESTMENT FUNDS

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

OTHER DERIVATIVE INSTRUMENTS

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

Description of assessment techniques

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

DISCOUNTED CASH FLOW

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

MARKET APPROACH

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

NAV

The NAV (Net Asset Value) is the difference between the total value of the fund's assets and related liabilities. An increase in NAV coincides with an increase in fair value. Unit 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.

Hierarchy of fair value

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.

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 20.2 units of the Italian Recovery Fund (formerly Atlante II), reserved real estate investment fund, 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;
3. the fair value of the call option on equity instruments of the investee BidX1, subscribed at the same time as the purchase of the minority interest, which amounted to 2.1% of the company's share capital as at December 31, 2024.

Level 3 of the category "Financial assets recognised at fair value through comprehensive income" includes the value of the equity instruments relating to the aforementioned minority interest in the company BidX1, and 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 comprehensive income.
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.

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. It should also be noted that the Earn-out related to the portion of the acquisition price of doValue Spain, has been closed following the definition 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.

(€/000)

	12/31/2024			12/31/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss	**-**	**-**	**46,108**	**-**	**-**	**37,360**
Units in collective investment undertakings (CIUs)	-	-	30,997	-	-	20,499
Debt securities	-	-	14,953	-	-	16,610
Equities	-	-	150	-	-	197
Non-hedging derivatives	-	-	8	-	-	54
Financial assets measured at fair value through comprehensive income	**-**	**-**	**2,626**	**-**	**-**	**8,165**
Equities	-	-	2,626	-	-	8,165
Total	**-**	**-**	**48,734**	**-**	**-**	**45,525**
Other financial liabilities	**-**	**-**	**33,264**	**-**	**-**	**55,041**
Earn-out	-	-	33,264	-	-	54,668
Others	-	-	-	-	-	373
Total	**-**	**-**	**33,264**	**-**	**-**	**55,041**

INFORMATION ON THE CONSOLIDATED BALANCE SHEET

Assets

NOTE 1 – INTANGIBLE ASSETS

(€/000)	Software	Brands	Assets under develop-ment and payments on account	Goodwill	Other intangible assets	Total 12/31/2024	Total 12/31/2023
Gross opening balance	**198,504**	**29,698**	**7,953**	**236,897**	**423,341**	**896,393**	**906,001**
Initial reduction in value	(147,091)	(9,027)	-	(12,530)	(253,961)	(422,609)	(379,113)
Net opening balance	**51,413**	**20,671**	**7,953**	**224,367**	**169,380**	**473,784**	**526,888**
Changes in gross balance	24,577	(2,534)	4,761	115,763	117,437	260,004	(9,608)
Purchases	14,905	-	7,209	-	-	22,114	21,666
Disposals and dismissals	(495)	-	-	-	-	(495)	(1,432)
Business combination	7,976	-	-	115,763	124,198	247,937	565
Impairment	-	(2,534)	-	-	(2,652)	(5,186)	(13,581)
Other changes	2,191	-	(2,448)	-	(4,109)	(4,366)	(16,826)
Changes in reduction in value	(22,390)	(3,694)	-	(7,188)	(17,832)	(51,104)	(43,496)
Amortisation	(19,091)	(3,694)	-	-	(21,930)	(44,715)	(48,854)
Business combination	(3,516)	-	-	-	(11)	(3,527)	(454)
Impairment of goodwill	-	-	-	(7,188)	-	(7,188)	(12,530)
Other changes	217	-	-	-	4,109	4,326	18,342
Gross closing balance	**223,081**	**27,164**	**12,714**	**352,660**	**540,778**	**1,156,397**	**896,393**
Final reduction in value	(169,481)	(12,721)	-	(19,718)	(271,793)	(473,713)	(422,609)
Net closing balance	**53,600**	**14,443**	**12,714**	**332,942**	**268,985**	**682,684**	**473,784**

This item as of December 31, 2024, is affected by the inclusion of the Gardant group within the consolidation perimeter, whose value is recorded under "business combination", as well as by the exit of the two Portuguese companies, doValue Portugal and Zarco, from the Group following the sale process completed in July 2024. The derecognized values are recorded under "other changes," in the gross balance and in reduction in value, which impact the category of "other intangible assets."

The **opening balances** are mainly represented by the value of multi-annual servicing contracts included in the item "other intangible assets" and by the goodwill deriving from the acquisitions completed by the Group: in June 2019, the acquisition of doValue Spain Servicing (hereinafter also "doValue Spain") and its subsidiaries, and in June 2020 the business combination of doValue Greece.

The **changes in gross balance** highlight the most significant amounts in the "business combination" category following the acquisition of the Gardant group at the end of November 2024, as well as in the "purchases" category. The latter focused on the development of the IT platform during the year, leading to an increase of €22.1 million in the "software" and "assets under development and payments on account" categories.

This component also includes "impairment" losses related to "brands" (€2.5 million) and "other intangible assets" (€2.7 million) as a result of the impairment test detailed below.
The "other changes", which mainly 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.

The **changes in reduction in value** mainly include the initial amortisation fund following the acquisition of the Gardant group under the "business combination" category, as well as the 2024 amortisation expenses totaling €44.7 million, with Gardant contributing for one month. Additionally, the goodwill impairment loss for the Iberia CGU (€7.2 million) was recognized following the impairment test detailed below.
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" contract - and client relationships linked to the shares of funds managed by Gardant Investor SGR, also related to the Gardant group acquisition. These values are systematically amortised based on the direct margin curve of each contract or client relationship over its entire useful life, in line with the best estimate of the cash flows related to each specific contract or client relationship. The amortisation charge for each of them was calculated in proportion to the actual direct margin recorded during the year.

Below is a breakdown of intangible assets as of December 31, 2024, by business combination:

(€/000)

	12/31/2024			
Intangible assets	**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	115,763	104,346	112,391	332,500
Total	**242,631**	**142,098**	**280,325**	**665,054**

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

Impairment test of goodwill

For the purpose of conducting the impairment test, the Cash Generating Units (CGUs) identified within the relevant geographical segmentation areas of doValue Spain and its subsidiaries, doValue Greece, and the Gardant group were used. Specifically, these correspond to the CGU "Iberia" (currently including only Spain, following the disposal of the Portuguese entities), the CGU "Hellenic Region" (Greece and Cyprus), and the CGU "Italy." The allocation of intangible assets and goodwill was then determined for each CGU, with the latter presented in the table below.

(€/000)	Italy	Iberia	Hellenic Region	Total
doValue Spain Business Combination	-	86,587	17,759	104,346
doValue Greece Business Combination	-	-	112,391	112,391
Gardant Business Combination	115,763	-	-	115,763
Other minor	-	-	442	442
Total	**115,763**	**86,587**	**130,592**	**332,942**

The value in use of the Cash Generating Units (CGUs) was determined by discounting the expected cash flows using the Discounted Cash Flow (DCF) method. The cash flows for the Hellenic Region CGU are based on the forward-looking information included in the 2024-2026 Group Industrial Plan, approved by the Board of Directors on March 20, 2024, and subsequently updated for the 2025 budget, approved by the Board on January 30, 2025. Regarding the Iberia CGU, the new projections approved by the Board of Directors on February 27, 2025, have been considered. These projections reflect the impact on the business plan data of the new business actually secured during 2024, as well as updated volume and contract assumptions included in the 2025 budget.

The basis of the Industrial Plan consists of long-term contracts governing the credit portfolios under management. These contracts generally have a duration exceeding ten years with predefined economic terms and conditions. The cash flows from existing management contracts are supplemented by assumptions regarding new contracts to be acquired and the renewal of any expiring contracts.

Finally, with regard to the Italy CGU, the forward-looking information has been considered in alignment with the buyer case related to the acquisition of the Gardant group, revised to reflect the actual 2024 data and the 2025 budget.

The main assumptions used by management to estimate the value in use include expectations regarding changes in revenues and costs over the five-year period considered for the calculation, the discount rate (WACC), and the growth rate (g-rate) of terminal values.

The discount rate used for the impairment test is represented by the weighted average cost of capital (WACC), calculated for each country within the CGU. The WACC for the CGU is equal to the weighted average of the WACC for each Country included in the CGU, based on revenues.

For the purpose of conducting the test, the most recent scenario assumptions collected from all Group companies were considered, taking into account the trends of key market and macroeconomic variables and estimating their effects from a forward-looking perspective.

	Growth rate	WACC rate	Period of cash flows	Terminal value
Hellenic Region				
of which: doValue Spain Business Combination	0%	7.3%	5 years	Perpetuity
of which: doValue Greece Business Combination	0%	7.2%	5 years	Perpetuity
Iberia	0%	6.7%	5 years	Perpetuity
Italy (Gardant Business Combination)	0%	6.7%	5 years	Perpetuity

As of December 31, 2024, the comparison between the recoverable amount and the total net book value of the CGUs - represented by the sum of the residual net book values of all intangible assets attributable to each CGU, including goodwill and deferred taxes - shows a surplus (hereinafter "headroom") of the recoverable amount over the net book value for the Hellenic Region CGU and Italy CGU, indicating no impairment losses. However, it reveals an impairment loss of €7.2 million for the Iberia CGU.
The headroom over the net book value for the Hellenic Region CGU is approximately 150% for Greece and over 500% for Cyprus. For the Italy CGU, specifically in relation to the business combination of the Gardant group, the headroom stands at approximately 165%.

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 Iberia CGU. This sensitivity resulted in an impairment loss when the parameters exceeded a WACC of 6.7% and a g-rate of 0%. Conversely, the analysis confirmed that there were no impairment losses for either the Hellenic Region CGU or the newly established Italy CGU related to the acquisition of the Gardant Group, even in scenarios involving significant increases in WACC or substantial decreases in the g-rate.
As part of a stress test approach, variations in the EBITDA growth rate, long-term sustainable growth rate (g-rate), and discount rate (WACC) were considered separately. These variations were tested to determine the threshold points at which the CGU's value in use equals its net book value. In other words, they represent the critical input limits beyond which the CGU's impairment test would indicate a reduction in value.

The results of this test indicate that for Greece, no impairment would arise unless the g-rate declined below -100%, assuming a WACC of 22% compared to the applied rate of 7.2%, or in the event of an EBITDA stress scenario of -48%. For Cyprus, impairment would be avoided up to a g-rate reduction below -100%, with a WACC of 43% versus the applied 7.3%, or under an EBITDA stress scenario of -73%. As for Italy, no impairment would occur up to a g-rate decline of -13% compared to the 0% applied, with a WACC of 14.0% versus the 6.7% used, or under an EBITDA stress scenario of -44%.

Impairment Test for Other Intangible Assets

The impairment test conducted on the category of other intangible assets revealed an impairment loss of €2.7 million related to the Santander SLA and a €2.5 million impairment of the brand, as shown in the tables below, starting with the one detailing the intangible assets of doValue Spain.

(€/000)

doValue Spain Business Combination	Net present value	Net book value	Impairment
Software	7,605	7,605	-
Brand	14,380	16,914	(2,534)
Other ingible assets - SLAs	4,889	7,541	(2,652)
Intangible Assets - Iberia	**26,874**	**32,060**	**(5,186)**
Software	1,997	1,997	-
Other ingible assets - SLAs	14,955	7,034	-
Intangible Assets - Hellenic Region	**16,952**	**9,031**	**-**
Total	**43,826**	**41,091**	**(5,186)**

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

(€/000)

doValue Greece Business Combination	Net present value	Net book value	Impairment
Intangible Assets - SLAs - Regione Ellenica	**325,088**	**134,384**	**-**
Total	**325,088**	**134,384**	**-**

Similarly, no impairment losses were recognized in relation to the acquisition of the Gardant group following the impairment test conducted on the net value of intangible assets, which were allocated based on the preliminary PPA exercise at the acquisition date and amortised for one month.

(€/000)

Gardant Business Combination	Net present value	Net book value	Impairment
Software	4,440	4,440	-
Other ingible assets - SLAs	138,123	120,038	-
Other ingible assets - Customer Relationships	3,321	2,390	-
Intangible Assets - Italy	**145,884**	**126,868**	**-**
Total	**145,884**	**126,868**	**-**

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

NOTE 2 – PROPERTY, PLANT AND EQUIPMENT

(€/000)	Buildings	Furniture	Electronic systems	Assets under develop-ment and payments on account	Other	Total 12/31/2024	Total 12/31/2023
Gross opening balance	**72,298**	**4,501**	**28,633**	**391**	**16,822**	**122,645**	**119,823**
Initial reduction in value	(40,588)	(3,794)	(17,041)	-	(12,545)	(73,968)	(60,687)
Net opening balance	**31,710**	**707**	**11,592**	**391**	**4,277**	**48,677**	**59,136**
Changes in gross balance	15,521	1,059	4,151	977	2,336	24,044	2,822
Purchases	782	111	4,243	993	2,188	8,317	6,719
o.w. Right of Use	*638*	-	*4,013*	-	*2,010*	*6,661*	*4,725*
Disposals and dismissals	(768)	(31)	(188)	-	(431)	(1,418)	(1,087)
Business combination	17,134	1,208	787	-	2,484	21,613	435
Other changes	(1,627)	(229)	(691)	(16)	(1,905)	(4,468)	(3,245)
Changes in reduction in value	(13,733)	(676)	(4,597)	-	(1,411)	(20,417)	(13,281)
Amortisation	(9,912)	(270)	(4,760)	-	(1,882)	(16,824)	(17,279)
o.w. Right of Use	*(8,948)*	-	*(4,184)*	-	*(1,338)*	*(14,470)*	*(14,323)*
Business combination	(5,996)	(553)	(168)	-	(1,457)	(8,174)	(322)
Other changes	2,175	147	331	-	1,928	4,581	4,320
Gross closing balance	**87,819**	**5,560**	**32,784**	**1,368**	**19,158**	**146,689**	**122,645**
Final reduction in value	(54,321)	(4,470)	(21,638)	-	(13,956)	(94,385)	(73,968)
Net closing balance	**33,498**	**1,090**	**11,146**	**1,368**	**5,202**	**52,304**	**48,677**

During 2024, the item recorded an overall increase of €3.6 million, amounting to €52.3 million.

This item is impacted by the inclusion of the Gardant group within the consolidation perimeter, whose value is recorded under "business combination". It is also affected by the sale of the two Portuguese companies, doValue Portugal and Zarco, following the disposal process completed in July 2024. The derecognition values, totaling €0.8 million, are recorded under "other changes" in the gross balance and reduction in value.

The **changes in gross balance** highlight the most significant amounts under the "business combination" category following the acquisition of the Gardant group at the end of November 2024. Additionally, the "purchases" category recorded a total of €8.3 million during the year, including €6.7 million related to right-of-use assets. These purchases primarily consist of electronic equipment, as well as renewals and integrations related to company vehicles, classified under the "other" category.
The "other changes" in gross balance should be read together with the same component included under changes in reduction in value. These variations are mainly linked to the previously mentioned impact of the sale of the two Portuguese companies.

The **changes in reduction in value** included amortisation of €16.8 million, of which €14.5 million related to rights of use. The item also includes the initial amortisation fund related to the Gardant group under the "business combination" category.

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

NOTE 3 – INVESTMENTS

The balance of this item as of December 31, 2024, amounting to €12 thousand, exclusively includes the value of investments recognized at cost arising from the acquisition of the Gardant group, which was finalized at the end of November 2024. These investments have been excluded from the consolidation perimeter as they do not have a significant impact on the Group's financial position, performance, or cash flows. Specifically, they consist of 13 Securitization Vehicle Companies under Law 130/99, detailed in the table below.

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

NOTE 4 – FINANCIAL ASSETS

(€/000)	12/31/2024	12/31/2023
Non-current financial assets	**49,293**	**46,167**
Financial assets measured at fair value through profit or loss	**46,108**	**37,360**
Units in collective investment undertakings (CIUs)	30,997	20,499
Debt securities	14,953	16,610
Equities	150	197
Non-hedging derivatives	8	54
Financial assets measured at amortised cost	**559**	**642**
Loans to customers	532	602
Loans to banks	27	40
Financial assets measured at fair value through other comprehensive income	**2,626**	**8,165**
Equities	2,626	8,165
Total	**49,293**	**46,167**

Non-current financial assets measured at fair value through profit or loss include CIUs units, debt securities, equities and non-hedging derivatives.
CIUs relate to two components: (i) €16.6 million representing the equivalent of 20.2 units of the Italian Recovery Fund (formerly Atlante II), a restricted alternative securities investment fund. During the year, partial reimbursements of units amounting €2.7 million were recorded, along with a negative fair value differential of €1.2 million, while additional shares to be subscribed of €1.1 million were recognised under commitments; (ii) €14.4 million corresponding to approximately 149 thousand units of the Italian Distressed Debt & Special Situations Fund 2 (IDDSS2), derived from the acquisition of the Gardant group, managed by subsidiary Gardant Investor SGR.

Debt securities show a decrease of €1.7 million, due to a combination of valuation effects and collections during the year. The breakdown of debt securities is represented, for €11.7 million by the ABS securities of the Cairo securitisations acquired as part of the acquisition of doValue Greece, for €1.4 million by the value of the ABS securities relating to the Romeo SPV and Mercuzio Securitisation securitisations and, for €1.9 million by the co-investment in the Mexico securitisation notes.

Equities classified at fair value through profit or loss are attributable to the minority interests for which the Group has not exercised the envisaged option under IFRS 9 to measure these instruments at fair value through other comprehensive income without recycling to profit or loss.
Non-hedging derivatives include an option linked to the purchase of further equity interests in the company BidX1 mentioned below among the financial assets recognized at fair value through other comprehensive income.

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

The category of **non-current financial assets measured at fair value through other comprehensive income** includes the value of equities relating to two companies for which the Group exercised the option available under IFRS 9 to measure these instruments at fair value through other comprehensive income without recycling to profit or loss:

- €1.5 million equal to 9.31% of the Brazilian fintech company QueroQuitar S.A. which operates in the field of digital collections;
- €1.1 million equal to 2.1% of BidX1, an Irish proptech company specialising in the promotion and execution of real estate transactions through online auction processes in real time. The reduction in the stake held in BidX1 compared to December 31, 2023, when it was 17.7%, is a result of the new share issuances by the company in 2024.

The reduction of the item by €5.5 million compared to 31 December 2023 originates from the fair value evaluation process and refers exclusively to the investment in BidX1.

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 Company 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 Company 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 Company 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.

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.

With regard to the recent acquisition of the Gardant group, it is noted that Gardant S.p.A., following its spin-off from Credito Fondiario S.p.A. (now 'CF+'), effective August 1, 2021, received a series of ABS securities, which it held until November 2024 before transferring them to the Italian Distressed Debt & Special Situations Fund (IDDSS2), in which Gardant S.p.A. holds a 50% stake. The securities underlying the Fund's units are all mezzanine or junior tranches and relate to the securitizations Palatino SPV S.r.l., Domizia SPV S.r.l., Vette SPV S.r.l., Tevere SPV S.r.l., Loira SPV S.r.l., and Bramito SPV S.r.l. The companies within the Gardant group have performed (and continue to perform) roles related to these securitizations (Special Servicer, Master Servicer, and various ancillary roles).
The same Fund also includes units of the Forward Fund, which in turn holds underlying securitization securities (Argo SPV S.r.l., Astrea 2 SPV S.r.l., Astrea 3 SPV S.r.l., Astrea 4 SPV S.r.l., and Chiron Due SPV S.r.l.), on which Special Gardant S.p.A. acts as Special Servicer.

NOTE 5 – DEFERRED TAX ASSETS AND LIABILITIES

The items report deferred tax by deductible temporary difference.
Deferred tax assets (hereinafter also referred to as "DTAs") include amounts in respect of loan write-downs, tax losses carried forward, deferred tax assets determined specifically on the basis of the stocks of the components to which they refer (e.g. litigation, provisions for employees) as well as deferred tax assets calculated on the tax amortisation of goodwill and intangible assets arising from the Gardant group.
In this regard, the Parent Company 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 2019 Budget Act (Italian Law 145/2018) modified the temporary mechanism provided for in Article 16, paragraphs 3-4 and 8-9 of Italian Decree Law 83/2015 concerning the deductibility for both IRES and IRAP purposes of the loan losses of banks, financial companies and insurance undertakings. The law essentially deferred to the current tax period as at December 31, 2026, for both IRES and IRAP purposes, the deductibility of 10% of write-downs and losses on loans to customers recognised for that purpose that were originally intended to be deducted for the current tax period as at December 31, 2018.
Article 1, paragraphs 712-715 of the 2020 Budget Act (Italian Law 160/2019) then provided for the deferral of the deduction of the negative IRES (corporate income tax) components. More specifically, the deductibility, for IRES and IRAP purposes, of the stock of write-downs and loan losses of credit and financial institutions, of 12%, originally established for the tax period under way as at December 31, 2019 was postponed to tax periods as at December 31, 2022 and the three subsequent tax periods. The deferral is made on a straight-line basis.
Article 42 of Italian Law Decree no. 17/2022 intervenes for the third time on the original deduction plan with a postponement technique substantially similar to that carried out by Italian Law no. 160/2019.

The 2024 Budget Act (Law No. 213/2023) has amended the original deduction plan for the fourth time. The previous deductible quota envisaged for 2024 is reduced from 18% to 17%, deferring 1% in equal installments for the tax periods ending on December 31, 2027, and December 31, 2028; furthermore, for the tax period ending on December 31, 2026, the deductible quota is reduced from 7.7% to 4.7%, deferring 3% in equal installments for the tax periods ending on December 31, 2027, and December 31, 2028.
Following the amendment, the recovery plan is now as follows: 5% for the tax period ending on December 31, 2016; 8% for the tax period ending on December 31, 2017; 12% for the tax period ending on December 31, 2020; 12% for the tax period ending on December 31, 2021; 8.3% for the tax period ending on December 31, 2022; 18% for the tax period ending on December 31, 2023; 17% (-1%) for the tax periods ending on December 31, 2024; 11% for the tax period ending on December 31, 2025; 4.7% (-3%) for the tax period ending on December 31, 2026; 2% (+2%) for the tax period ending on December 31, 2027; 2% (+2%) for the tax period ending on December 31, 2028.

The 2025 Budget Act, in paragraphs 14-20 of Article 1, provides for a further deferral of the deduction of deductible portions in the tax period ending on December 31, 2025, and the following tax period. Following the amendment, the portion of value adjustments on credit losses that would have been deductible for IRES and IRAP purposes in the tax period ending on December 31, 2025 (11% of the total amount) is deferred, in equal installments, to the tax period ending on December 31, 2026, and the following three tax periods (2.75% per tax period). Similarly, the portion of value adjustments on credit losses that would have been deductible in the tax period ending on December 31, 2026 (4.7% of the total amount) is deferred, in equal installments, to the tax period ending on December 31, 2027, and the following two tax periods (1.57% per tax period).

As a result of these legal provisions, the amount of the deferred tax assets relating to the Parent Company began to change starting in 2023 through reversals with economic impact.
Thanks to the fee for converting DTAs into tax credit, the amount of impairments pertaining to the 2023 fiscal year that contributed to the tax loss have been converted into tax credit with the submission of the tax return (IRES and IRAP), filed on time in October 2024 (€10.7 million). Moreover, a portion of this DTA stock (€0.8 million) had already been converted into tax credit during the second quarter of 2024, following the approval of the 2024 Financial Statements, due to the presence of regulatory requirements related to statutory losses. The total €11.5 million credit has already been fully redeemed 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 verifying 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, 2024, considered the 2024-2026 Industrial Plan approved by the Board of Directors on March 20, 2024, and updated for the 2025 budget approved by the Board on January 30, 2025, as well as the estimates based on the most recent endogenous and exogenous parameters. With regard to the Iberia CGU, the new projections approved by the Board of Directors on February 27, 2025, have been considered. These projections reflect the impact on the business plan data of the new business actually secured during 2024, as well as updated volume and contract assumptions included in the 2025 budget.
Furthermore, with reference to the Gardant group, within the tax consolidation regime, the total recovery of the DTAs is expected through the generation of future taxable income sufficient to absorb the reversals of the same.

As of December 31, 2024, deferred tax assets recorded a total reduction of €1.6 million, primarily due to the combined effect of:

- the inclusion of the Gardant group within the consolidation perimeter, reflected under "business combination". This mainly consists of deferred tax assets recognized on the tax amortisation of goodwill and intangible assets.
- "writedowns of non-recoverable items" totaling €3.3 million, attributable to the Iberian region, following the recoverability assessment;
- movements related to the DTAs under Law 214/2011, which resulted in €17.0 million of reversal for the year, offset by new accruals of the same amount;
- conversion of the above-mentioned DTAs on write-downs of loans into a tax credit amounting to €11.5 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, 2024, approximately €68 million in unrecognized cumulative deferred tax assets were recorded (€16.9 million arising during the year), including:

- €36.3 million related to tax losses in the Iberian region;
- €20.2 million related to the Parent Company, of which €13.2 million originates from the portion of interest expenses subject to the 30% deductibility limitation on tax Gross Taxable Operating Income, for which recognition may be assessed in future years;
- €11.5 million related to the Gardant group, including €7.8 million from tax losses and €3.7 million from ACE (Aid to Economic Growth) surpluses under the Gardant tax consolidation regime.

Taxes were calculated by applying the tax rates established under current law in each country, using, only for doNext and Master Gardant the additional IRES 3.5 basis-point tax envisaged for Italian credit and financial institutions (Italian Law no. 208 of December 28, 2015).
With regard to the calculation of the Italian IRAP (regional business tax) rate as at December 31, 2024, doValue meets the requirements for classification as a non-financial holding company. In accordance with that classification, doValue determines its tax base on the same basis as ordinary companies and takes account of the difference between the interest income and similar income and the interest expense and similar charges to the extent provided for under tax law, also applying the increased rate (of 5.57% unless otherwise provided by the individual regions) levied on credit and financial institutions. The companies within the Gardant group apply an IRAP rate of 4.82%, except for Master Gardant and Gardant Investor SGR, which apply a rate of 5.57% (unless otherwise specified by the relevant regional regulations).

Deferred tax assets

Breakdown

(€/000)	12/31/2024	12/31/2023
Provisions recognised through Income Statement	**76,362**	**78,032**
Write-downs of loans	24,986	40,239
Tax losses carried forward	19,982	18,230
Provisions for risks and charges	2,274	2,658
Property, plant and equipment / intangible assets	24,474	12,021
Administrative expenses	1,599	1,504
Other assets / liabilities	3,047	3,380
Provisions recognised through Equity	**340**	**319**
Defined benefit plans	340	319
Total	**76,702**	**78,351**

Change

(€/000)	Recognised through Income Statement	Recognised through Equity	Total 12/31/2024	Total 12/31/2023
Opening balance	**78,032**	**319**	**78,351**	**101,758**
Increases	**36,859**	**38**	**36,897**	**11,062**
Deferred tax assets recognised during the period	17,256	-	17,256	11,062
- *In respect of previous periods*	91	-	91	366
- Accruals	17,165	-	17,165	10,696
Other changes	719	5	724	-
Business combination	18,884	33	18,917	-
Decreases	**(38,529)**	**(17)**	**(38,546)**	**(34,469)**
Deferred tax assets derecognised during the period	(26,983)	-	(26,983)	(34,297)
- Reversals of temporary differences	(22,931)	-	(22,931)	(16,531)
- Writedowns of non-recoverable items	(3,263)	-	(3,263)	(17,766)
- Other	(789)	-	(789)	-
Other changes	(11,546)	(17)	(11,563)	(172)
Closing balance	**76,362**	**340**	**76,702**	**78,351**

Deferred tax liabilities

Breakdown

(€/000)	12/31/2024	12/31/2023
Accantonamenti in contropartita a Conto Economico	**74.557**	**42.602**
Altre attività / passività	76.407	43.155
Altre poste	(1.850)	(553)
Accantonamenti in contropartita a Patrimonio Netto	**26**	**21**
Piani a benefici definiti	26	21
Totale	**74.583**	**42.623**

Change

(€/000)	Recognised through Income Statement	Recognised through Equity	Total 12/31/2024	Total 12/31/2023
Opening balance	**42,602**	**21**	**42,623**	**51,003**
Increases	**38,099**	**18**	**38,117**	**1,429**
Deferred tax liabilities recognised during the period	334	-	334	1,429
- Accruals	334	-	334	1,429
Business combination	37,765	18	37,783	-
Decreases	**(6,144)**	**(13)**	**(6,157)**	**(9,809)**
Deferred tax liabilities derecognised during the period	(6,144)	(13)	(6,157)	(9,809)
- Reversals of temporary differences	(4,326)	-	(4,326)	(4,900)
- Other	(1,818)	(13)	(1,831)	(4,909)
Closing balance	**74,557**	**26**	**74,583**	**42,623**

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 entry to consolidation of the companies acquired. In particular, for doValue Spain and doValue Greece, the amounts derive from the respective final PPA, while the "business combination" line item reflects, as of December 31, 2024, the amount arising from the Gardant group acquisition, which took place at the end of November 2024. Specifically, this amount results from the preliminary PPA assessment.

NOTE 6 – OTHER ASSETS

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

(€/000)	12/31/2024	12/31/2023
Other non-current assets	7,749	3,716
Other current assets	77,895	64,076
Accrued income / prepaid expenses	3,430	2,268
Items for employees	1,204	696
Receivables for advances	50,743	43,130
Current receivables on taxes other than income tax	21,399	16,576
Other items	1,119	1,406
Total	**85,644**	**67,792**

The item recorded an increase of €17.9 million, reaching €85.6 million.
The non-current component, which primarily includes security deposits and multi-year prepayments, increased by a total of €4.0 million, of which €3.6 million originated from the newly consolidated Gardant group companies.

The current component grew by €13.8 million, with €7.7 million attributable to the Gardant group, while the remaining portion mainly resulted from an increase in receivables for advance from clients in the Hellenic region, driven in particular by the reinforcement of legal recovery activities.

NOTE 7 – TRADE RECEIVABLES

(€/000)	12/31/2024	12/31/2023 Restated
Receivables	273,443	200,948
Receivables accruing (Invoices to be issued)	245,817	151,452
Receivables for invoices issued but not collected	27,626	49,496
Provisions	(9,482)	(1,603)
Provisions for expected losses on receivables	(9,482)	(1,603)
Total	**263,961**	**199,345**

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".
The item shows an increase of €64.6 million compared to the balance as of December 31, 2023. This change is primarily driven by the consolidation of the Gardant group, which accounts for over 70% of the variation, while the remaining portion is mainly attributable to an increase recorded in the Hellenic region.

Provisions for expected future credit losses account for 3.5% of receivables.

NOTE 8 – TAX ASSETS AND TAX LIABILITIES

As at December 31, 2024, tax assets amounted to €7.1 million (€4.6 million at December 31, 2023) and include tax credits originating from Italian and Spanish companies.
Tax liabilities amount to 19.1 million (€10.5 million at December 31, 2023) 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 €232.2 million, with a increase of €119.8 million compared with the €112.4 million reported as at December 31, 2023, represents the liquidity available at the end of the year. For information on the next evolution, please refer to the paragraph on the Net Financial Position in the Directors' Report on the Group, while for an analysis of changes in cash and cash equivalents, please refer to the Consolidated Cash Flow Statement.

NOTE 10 – ASSETS HELD FOR SALE AND RELATED LIABILITIES

The item essentially includes the assets measured at the lower of its cost, as the carrying amount, and the recoverable amount, which due to the decisions taken by the management meet the requirements for their classification in line with "IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations".
The table shows values related to the Group's full ownership of shares in Special Purpose Vehicles (SPVs) that are either in liquidation or intended for sale to third parties.
The data as of December 31, 2024, pertain to a SPV based in Italy; compared to the December 31, 2023, the amount related to two SPVs based in Spain has been fully written down.

(€/000)

	12/31/2024	12/31/2023
Non-current assets:		
Intangible assets	-	-
Property, plant and equipment	-	-
Investments in associates and joint ventures	-	-
Non-current financial assets	10	16
Deferred tax assets	-	-
Other non-current assets	-	-
Total non-current assets	**10**	**16**
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**	**16**
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	**-**	**-**

Liabilities and Equity

NOTE 11 – NET EQUITY

(€/000)	12/31/2024	12/31/2023 Restated
Net Equity attributable to the Shareholders of the Parent Company	202,459	52,532
Share capital	68,614	41,280
Share premium	128,800	-
Treasury shares	(9,348)	(6,095)
Valuation reserve	(8,366)	(2,830)
Other reserves	20,859	38,506
Profit (loss) for the year attributable to the Shareholders of the Parent Company	1,900	(18,329)
Net Equity attributable to Non-controlling interests	109,592	51,660
Total	**312,051**	**104,192**

The subscribed and paid-up **share capital** of the Parent Company as of December 31, 2024, amounts to €68.6 million, divided into 190,140,355 ordinary shares with no nominal value.
The current share capital structure results from extraordinary transactions carried out during the year, detailed below in chronological order.
On September 23, 2024, in execution of the resolution adopted on September 11, 2024, by the extraordinary Shareholders' Meeting, the original 80,000,000 ordinary doValue shares underwent a reverse stock split into 16,000,000 ordinary shares on the basis of a ratio of 1 new share for every 5 existing shares, without changing their characteristics.
On November 27, 2024, 4,000,000 convertible bonds issued on November 13, 2024, were converted into shares at a ratio of 1 new ordinary share for each convertible bond issued, with a total value of €13.0 million, of which €10.3 million was allocated to share capital and the remaining amount to the share premium reserve. Specifically, this was a reserved capital increase, excluding pre-emptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, in favor of the Gardant group shareholders as part of the related acquisition.
On December 18, 2024, the right issue capital increase, as resolved by the extraordinary Shareholders' Meeting on September 11, 2024, was completed, resulting in the issuance of 170,140,355 new ordinary shares with no nominal value, for a total value of €151.3 million, of which €17.0 million was allocated to share capital and the remaining amount to the share premium reserve.
As a result, the total number of new shares issued as of December 31, 2024, amounts to 174,140,355.

The **share premium reserve** amounts to €128.8 million and has been impacted not only for the portion of the consideration arising from the conversion of convertible bonds into shares and the right issue capital increase allocated to the share premium, but also for ancillary costs and income related to the right issue capital increase. In accordance with IAS 32, these amounts are directly recognized as an equity variation (€8.2 million).
The ancillary costs of the transaction mainly included amounts paid to legal, accounting, and other professional advisors, as well as other fees due to the market operator. The ancillary income related to the transaction resulted from the proceeds of the sale of unexercised option rights during the offering period.

As a result, the total equity increase following the two capital increases - both with pre-emptive rights and reserved - net of ancillary costs and income, amounts to €156.1 million, broken down as €143.1 million and €13.0 million, respectively.

Treasury shares, shown as a direct reduction of Shareholders' Equity, amounted to €9.3 million, with an increase of €3.2 million, compared to €6.1 million in the previous year. As at December 31, 2024, the number of treasury shares is 0.29% 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	**80,000,000**	**1,494,630**	**78,505,370**
Purchases of treasury shares	-	1,332,600	(1,332,600)
Treasury shares transferred due to performance stock grants	-	(50,302)	50,302
Reverse Stock Split	(64,000,000)	(2,221,543)	(61,778,457)
Issuance of new shares	174,140,355	-	174,140,355
Closing balance	**190,140,355**	**555,385**	**189,584,970**

The **valuation reserve** as of December 31, 2024, stands at a negative value of €8.4 million (compared to -€2.8 million as of December 31, 2023). The movements during the year result from the combined effect of the valuation of the severance indemnity pursuant to IAS 19 (€38 thousand), the redemption of government bonds held by certain Gardant group companies (-€37 thousand), and the most significant impact, related to the valuation of the BidX1 equity instrument (-€5.5 million).

Other reserves break down as follows:

(€/000)

	12/31/2024	12/31/2023
Reserves from allocation of profits or tax-suspended reserves	**26,096**	**26,076**
Legal reserve	8,256	8,256
Reserve art. 7 Law 218/90	2,304	2,304
Tax-suspended reserve from business combinations	2	2
Reserve from FTA IAS art. 7 par. 7 Lgs. Decree 38/2005	8,780	8,780
Reserve from FTA IAS IFRS 9	1,140	1,140
Reserve from retained earnings	(8,597)	(8,597)
Reserve from retained earnings - Share Based Payments	14,211	14,191
Other reserves	**(5,237)**	**12,430**
Extraordinary reserve	57,452	60,388
Reserve, Lgs. Decree no. 153/99	6,103	6,103
Legal reserve for distributed earnings	44	44
Reserve art. 7 Law 218/90	4,179	4,179
Reserve from business combinations	1,746	1,746
Share Based Payments Reserve	3,043	2,134
Consolidation reserve	(77,804)	(62,164)
Total	**20,859**	**38,506**

Overall, the item shows a decrease of €17.6 million due to the combination of the following main elements:

- a decrease of €2.9 million due to the 2023 fiscal year loss, which the Shareholders' Meeting on April 26, 2024, resolved to cover using the **extraordinary reserve**;
- an increase of €15.6 million in the **negative consolidation reserve**, primarily due to the 2023 results of the subsidiaries;
- a net increase of €0.9 million in **Share-Based Payments** reserves accounted for under IFRS 2, resulting from the remuneration policy that provides for compensation in the form of shares to certain categories of managers (see Note 18 - Share-Based Payments for further details).

Shareholders' equity attributable to Non-controlling interests amounted to €109.6 million, including the profit (loss) for the year attributable to non-controlling interests of €12.1 million, and refers for €10.6 million to the 20% stake in doValue Greece held by Eurobank, while for €1.5 million to the minorities of the Gardant group.

NOTE 12 – LOANS AND OTHER FINANCING

(€/000)	Interest Rate %	Due Date	12/31/2024	12/31/2023
Non-current loans and other financing			663,181	552,861
Bank loans			368,849	-
of which Acquisition Term Facility - Tranche A	Euribor 6M+4.25%	2026-2029	116,007	-
of which Acquisition Term Facility - Tranche B	Euribor 6M+4.25%	2026-2029	82,647	-
of which Refinancing Term Facility	Euribor 6M+4.25%	2026-2029	169,963	-
of which credit line Italy	Euribor 1M+2.00%	2026	232	-
Bond 2020	5%	12/23/2024	-	259,601
Bond 2021	3.375%	7/31/2026	294,332	293,260
Current loans and other financing			70,238	35,169
Bank loans			66,075	25,506
of which Acquisition Term Facility - Tranche A	Euribor 6M+4.25%	2025	20,883	-
of which Acquisition Term Facility - Tranche B	Euribor 6M+4.25%	2025	14,834	-
of which Refinancing Term Facility	Euribor 6M+4.25%	2025	29,342	-
of which Revolving Facility		2025	326	-
of which credit line Hellenic Region	Euribor 3M+1.8%	2024	-	25,506
of which credit line Italy	Euribor 1M+2.00%	2025	690	-
Bond 2020	5%	2/1/2024	-	5,500
Bond 2021	3.375%	1/31/2025	4,163	4,163
Total			**733,419**	**588,030**

The Group has restructured its debt profile in light of the acquisition of the Gardant group and the approaching maturity of the 2020-2025 bond.
During the fourth quarter of 2024, a bank financing package was secured from by an international syndicate of banks. Specifically, a Senior Facilities Agreement ("SFA") totaling €526 million was arranged, consisting of the following credit facilities:

- an "Acquisition Term Facility", split into two tranches (A and B) with a total nominal value of €240 million, used to finance the purchase price of the Gardant group and refinance its debt;
- a "Refinancing Term Facility", consisting of senior secured term loan facilities totaling €206 million, including €110 million allocated to repaying the 2020-2025 senior secured bond and €96 million dedicated to the partial repayment of the 2021-2026 senior secured bond;
- a "Revolving Facility", a €80 million senior secured revolving credit line intended to finance and/or refinance general corporate purposes and/or working capital needs.

As of December 31, 2024, the debt related to the SFA amounts to €433.7 million. This figure represents the drawdowns made on the credit facilities related to the Gardant acquisition and the bond refinancing. The amount linked to the Revolving Facility (€326 thousand) reflects undrawn commitment fees.

On December 23, 2024, using €110 million from the Refinancing Term Facility, a portion of the net proceeds from the rights issue capital increase, and available liquidity, doValue prepaid the full outstanding principal amount of the senior secured notes issued on August 4, 2020, maturing in 2025, at the fixed annual interest rate of 5% (€265 million at issuance, reduced to €264 million in 2023 following a partial buyback). The early redemption of this bond resulted in a negative economic impact of €2.4 million, recorded under financial expenses, due to the derecognition of unamortised transaction costs from the original issuance.

As of December 31, 2024, the remaining outstanding bond is the 2021-2026 senior secured notes, with a total principal amount of €298.5 million. These notes were issued on July 22, 2021, maturity 2026, with a 3.375% fixed annual interest rate, for a principal amount of €296.0 million (€300.0 million at issue and reduced by €4 million in 2023 through two buybacks by the Parent Company).
Notably, on February 13, 2025, doValue fully redeemed the remaining principal amount of the 2021-2026 bond. The repayment was funded through the issuance of a new €300 million senior secured bond on the same date, with a fixed annual interest rate of 7% and a maturity in 2030. This transaction also allowed the repayment of the €96 million credit line within the Refinancing Term Facilities, as it was no longer required. The new bonds were placed with qualified investors and are listed on the Euro MTF market of the Luxembourg Stock Exchange.

In addition to the SFA, the bank loans category also includes a Gardant credit facility of €0.9 million, maturing in April 2026 with a variable interest rate (1-month Euribor plus a 2% spread). Conversely, the €25.5 million revolving credit line in the Hellenic region, which existed in the comparative year, has been fully repaid.
Both the bonds and the bank loans include financial covenants, all of which were in compliance as of December 31, 2024. For further details, refer to the section "Information on risks and risk management policies - Capital management".

NOTE 13 – OTHER FINANCIAL LIABILITIES

(€/000)	12/31/2024	12/31/2023
Other non-current financial liabilities	52,936	50,301
Lease liabilities	30,472	29,795
Earn-out	22,464	20,506
Other current financial liabilities	23,739	46,239
Lease liabilities	12,939	11,704
Earn-out	10,800	34,162
Others	-	373
Total	**76,675**	**96,540**

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 19 for information on changes in lease liabilities during the year.
The **Earn-out** liability recorded in the amount of €22.5 million under other non-current financial liabilities as well as €10.8 million under the current portion, relates to the debt arising from the acquisition of doValue Greece linked to the achievement of certain EBITDA targets over a ten-year period. In the last quarter of 2024, an agreement was reached with the selling party, reducing the amount due for the current tranche from €12 million to €10.8 million, with settlement scheduled for the early months of 2025.
During the year, following the resolution of the arbitration in Spain, the Earn-out debt related to the acquisition of doValue Spain was settled, totaling €22.4 million, including interest expenses for late payment amounting to €4.8 million (for more details, refer to the "Operational Risks – Legal and Tax Risks" section as well as the "significant events occurred during the year" section of the Directors' Report on the Group).

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.
The comparative data as of December 31, 2023, has been restated according to the ESMA scheme mentioned above, replacing the format used in the 2023 Consolidated Annual Financial Report, which was compliant with the CESR Recommendations of February 10, 2005.

(€/000)

Note			12/31/2024	12/31/2023
9	A	Cash	232,169	112,376
	B	Cash equivalents	-	-
	C	Other current financial assets	-	-
	D	**Liquidity (A)+(B)+(C)**	**232,169**	**112,376**
12	E	Current financial debt (including debt instruments)	(1,016)	(25,879)
12, 13	F	Current portion of non-current financial debt	(92,961)	(55,529)
	G	**Current financial indebtedness (E)+(F)**	**(93,977)**	**(81,408)**
	H	**Net current financial indebtedness (G)+(D)**	**138,192**	**30,968**
12, 13	I	Non-current financial debt (excluding current portion and debt instruments)	(421,785)	(50,301)
12	J	Debt instruments	(294,332)	(552,861)
	K	Non-current trade and other payables	-	-
	L	**Non-current financial indebtedness (I)+(J)+(K)**	**(716,117)**	**(603,162)**
	M	**Total financial indebtedness (H)+(L)**	**(577,925)**	**(572,194)**

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)

		12/31/2024	12/31/2023
A	**Net financial indebtedness (as per ESMA Guideline)**	**(577,925)**	**(572,194)**
	Other current financial liabilities (Note 13)	23,739	46,239
	Other non-current financial liabilities (Note 13)	52,936	50,301
B	**Items excluded from the Net financial position and included in the Net financial indebtedness**	**76,675**	**96,540**
	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)**	**(514,364)**	**(475,654)**

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 demographic assumptions were used in the valuation of the liabilities and benefits envisaged by the plans of the Italian scope:

Actuarial rate	1 year 2.69% - 5 years 2.78% - 15 years 3.42%
Salary increase rate	2.60%
Inflation rate	1 year 2.09% - 10 years 1.93% - 30 years 2.21%
Mortality	IPS55
Disability	INPS2000
Advanced termination benefit	1.50%
Average annual percentage of personnel leaving (range)	3,72% - 11,83%
Minimum requirements for retirement	According to the latest legislative provisions

For companies based in Greece, the main demographic assumptions applied are as follows:

Actuarial rate	3,19% - 3,25%
Salary increase rate	3,50%
Inflation rate	2.30%

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

(€/000)

	12/31/2024	12/31/2023
Opening balance	**8,412**	**9,107**
Increases	**6,725**	**2,693**
Provisions for the period	2,709	2,636
Business combination	3,994	-
Other changes	22	57
Decreases	**(3,224)**	**(3,388)**
Benefits paid	(3,141)	(3,188)
Other changes	(83)	(200)
Closing balance	**11,913**	**8,412**

Overall, the item shows an increase of approximately €3.5 million compared to December 31, 2023, primarily linked to the inclusion of the Gardant group companies, as highlighted in the "business combination" line.
A sensitivity analysis of the assumptions related to the parameters involved in the calculation indicates that the following variations would not have had a significant impact - specifically within a ±4% range - on the determination of the liability as of December 31, 2024:

- Change in the discount rate of 0.5%;
- Change in the salary increase rate of 0.5%;
- Change in mortality rate of 10%.

NOTE 15 – PROVISIONS FOR RISKS AND CHARGES

(€/000)	Funds against the item "Provisions 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	Total funds against the item "Provisions for risk and charges" of the income statement	Probable liabilities for employee	Other	Total funds against other items of the income statement	Total 12/31/2024	Total 12/31/2023
Opening balance	7,015	8,659	15,674	722	9,960	10,682	26,356	37,655
Increases	4,343	1,452	5,795	161	3,776	3,937	9,732	6,977
Provisions for the period	4,163	1,336	**5,499**	50	3,664	**3,714**	**9,213**	**6,187**
Changes due to the passage of time and changes in the discount rate	(62)	49	**(13)**	23	-	**23**	**10**	**409**
Business combination	143	-	**143**	87	112	**199**	**342**	**-**
Other changes	99	67	**166**	1	-	**1**	**167**	**381**
Decreases	(4,019)	(3,910)	(7,929)	(135)	(4,990)	(5,125)	(13,054)	(18,276)
Reallocations of the period	(1,574)	(2,425)	**(3,999)**	-	-	**-**	**(3,999)**	**(8,219)**
Utilisation for payment	(2,339)	(1,386)	**(3,725)**	(17)	(4,990)	**(5,007)**	**(8,732)**	**(8,367)**
Other changes	(106)	(99)	**(205)**	(118)	-	**(118)**	**(323)**	**(1,690)**
Closing balance	**7,339**	**6,201**	**13,540**	**748**	**8,746**	**9,494**	**23,034**	**26,356**

The **legal disputes** item, with the corresponding economic impact reflected in the "provisions for risks and charges" account, primarily includes the provision for risks related to passive legal disputes arising from the Group's core activities, amounts to €7.3 million (€7.0 million as at December 31, 2023), 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 €6.2 million, showing a reduction of €2.5 million to the balance as of December 31, 2023 and primarily including provisions for risks for which no legal actions have been currently initiated.

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

The **other** component, which falls within the funds against other items of the income statement, decreased from €10.0 million to €8.7 million, primarily due to provisions and payments related to the portion of variable fees attributable to the financial year (so-called "Curing Fee"), in accordance with IFRS 15, resulting in a net effect of -€1.3 million.

The Gardant group also contributed to this component, albeit with a non-material amount (€0.1 million), in relation to variable fees applied under IFRS 15.

NOTE 16 – TRADE PAYABLES

(€/000)	12/31/2024	12/31/2023
Payables to suppliers for invoices to be received	38,847	48,245
Payables to suppliers for invoices to be paid	71,891	37,138
Total	**110,738**	**85,383**

As of December 31, 2024, the balance shows an increase of €25.4 million compared to December 31, 2023, largely attributable to the inclusion of the Gardant group, which contributed approximately €10 million.
This increase is mainly driven by higher payables for invoices to be paid, primarily related to consultancy services rendered in the last quarter of the year, coinciding with the completion of extraordinary transactions, including the capital increase, refinancing, and the acquisition of the Gardant group.

NOTE 17 – OTHER LIABILITIES

(€/000)	12/31/2024	12/31/2023
Other non-current liabilities	9,722	9,087
Amounts to be paid to third parties	9,511	8,812
Deferral of government grants related to assets	197	275
Other accrued expenses / deferred income	14	-
Other current liabilities	78,640	59,906
Amounts to be paid to third parties	40	4,411
Amounts due to personnel	36,661	22,139
o.w. employees	*35,798*	*21,780*
o.w. members of Board of Directors and Auditors	*863*	*359*
Amounts due to pension and social security institutions	9,639	6,047
Current payables on taxes other than income tax	15,316	11,938
Items being processed	4,092	1,484
Deferral of government grants related to assets	263	426
Other accrued expenses / deferred income	12,477	13,313
Other items	152	148
Total	**88,362**	**68,993**

As of December 31, 2024, this item amounted to €88.4 million compared to €69.0 million in 2023, with an overall increase of €19.4 million.

With regard to **other non-current liabilities**, the main component "amounts to be paid to third parties" includes for €6.8 million to 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 €2.7 million for the liability related to the acquisition of software under medium-long-term contracts in Italy and Greece.

The component of **other current liabilities** shows a total increase of €18.7 million, primarily driven by the new contribution of the Gardant group, which accounts for €27.7 million. This largely explains the trends in the categories of "amounts due to personnel", "amounts due to pension and social security institutions", "current payables on taxes other than income tax" and "items being processed".
Conversely, there were decreases in the categories of "amounts to be paid to third parties" (-€4.4 million) and "other accrued expenses/deferred income" (-€0.8 million).

NOTE 18 – SHARE-BASED PAYMENTS

The Shareholders' Meeting of doValue on April 26, 2024, approved the Report on the Remuneration policy 2024 and remuneration paid in 2023.
The Remuneration Policy is based on the 2024-2026 timeframe, in line with the three-year Industrial Plan approved on March 20, 2024. This alignment ensures a high level of consistency across the entire Governance system and aligns the compensation structure of the Chief Executive Officer (hereinafter, "CEO") and other Executives with Strategic Responsibilities (hereinafter, "DIRs") with long-term objectives.

The 2024-2026 Remuneration Policy highlights the following changes compared to the previous one:

- a new remuneration structure for the CEO, which oversees a revision of fixed and variable remuneration and the inclusion among the beneficiaries of the third and last cycle (2024-2026) of the 2022-2024 Long Term Incentive (hereinafter "LTI") Plan;
- a review of the Pay-Mix of the CEO and DIRS which includes:
  - > for the Group Chief Executive Officer (Group CEO), a maximum of 100% of fix remuneration as the short-term variable component ("STI") and a maximum of 160% of fix remuneration as LTI Plan;
  - > for other DIRs, the alignment of the short-term variable component with the long-term variable component (up to a maximum of 100% of fix remuneration as STI and up to a maximum of 100% of fix remuneration as LTI);
- a review of the CEO and DIRs MBO scorecards, increasing the weight of financial KPIs in line with market practice;
- the disclosure on the KPIs linked to the third and final 2024-2026 cycle of the 2022-2024 LTI Plan.

The LTI plan grants beneficiaries (Chief Executive Officer, DIRS and Key Resources) the right to receive on a 3 year rolling 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 2024-2026 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.

The reference price for calculating the number of shares to be assigned at the end of each period 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 each cycle.
After the payment of the variable compensation, doValue reserves the right, within 5 years from the date of assignment of the variable compensation, to ask the beneficiary 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 malus condition is also applicable if one of the clawback clauses occurs during the performance period.

The Group uses treasury shares for these remuneration plans.

Overall, the amount recognized in the income statement for 2024, 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)	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

	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 beneficia-ries
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	304,387	22
2023 Plan (GM of April 27, 2023)	364,361	€6.80	364,361	29
2024 Plan (GM of April 26, 2024)	1,620,364	€2.35	1,620,364	28

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 tangible assets" and are used for operations or assigned to employees.
The property leases generally have an original term ranging from a minimum of 4 to a maximum of 7 years, those referring to hardware 8 years, while the vehicle leases generally have an original term of 4 years.
The liabilities in respect of these lease contracts are secured by the lessors' ownership of the leased assets.
Most of the leases include renewal or cancellation options typical of property leases, which the Group takes into account when determining the duration of the contract in order to determine the lease liability and the right of use, while none envisage variable payments.

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

(€/000)	Buildings	Electronic system	Other tangible assets	Total 12/31/2024	Total 12/31/2023
Opening balance	**28,808**	**10,062**	**2,692**	**41,562**	**50,650**
Increases	**16,226**	**4,154**	**2,540**	**22,920**	**5,946**
Purchases	638	4,013	2,010	6,661	4,725
Other changes	15,588	141	530	16,259	1,221
Decreases	**(14,196)**	**(4,780)**	**(2,010)**	**(20,986)**	**(15,034)**
Amortisation	(8,948)	(4,184)	(1,338)	(14,470)	(14,323)
Other changes	(5,248)	(596)	(672)	(6,516)	(711)
Closing balance	**30,838**	**9,436**	**3,222**	**43,496**	**41,562**

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)

	12/31/2024	12/31/2023
Opening balance	**41,499**	**49,938**
Increases	18,867	7,788
New liabilities	6,588	3,361
Financial expenses	1,217	1,298
Other changes	11,062	3,129
Decreases	(16,955)	(16,227)
Payments	(15,563)	(15,928)
Other changes	(1,392)	(299)
Closing balance	**43,411**	**41,499**
o.w.: Non-current lease liabilities	30,472	29,795
o.w.: Current lease liabilities	12,939	11,704

The increases, totaling €18.9 million, are partly attributable to the inclusion of the Gardant group (under the "other changes" line) for €10.9 million. The rise in new liabilities primarily relates to the category of electronic equipment and other tangible assets, mainly including company vehicles.

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

(€/000)

	12/31/2024	12/31/2023
Amortisation of right-of-use assets	(14,470)	(14,323)
Financial expenses from lease liabilities	(1,217)	(1,298)
Total	**(15,687)**	**(15,621)**

The Group also holds lease contracts for certain electronic systems (hardware), properties and vehicles with a term equal to or less than 12 months or whose value is low. For these contracts, the Group 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)

	12/31/2024	12/31/2023
Costs relating to short-term leases	(8)	(5)
Costs relating to lease of assets with a low unit value	-	-
Total	**(8)**	**(5)**

INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

NOTE 20 – REVENUE FROM CONTRACTS WITH CUSTOMERS

(€/000)	12/31/2024	12/31/2023
Servicing services	191,082	189,768
Servicing for securitisations	189,745	194,408
REO services	28,765	37,334
Total	**409,592**	**421,510**

The item overall shows a 3% decrease compared to the previous year. This result stems from a 1% increase in the **servicing services** component and a decline in the **REO services** component (-23%) and **servicing for securitisation** (-2%). This contraction, in line with the Group's expectations, is the result of worsening macroeconomic conditions that are affecting the entire market sector.

At a geographical level, a negative difference is reported between the two years under comparison in both the Hellenic and Iberian regions. Instead, Italy recorded a 13% increase, mainly attributable to the one-month contribution of the Gardant group.

Performance obligations

Servicing services under mandate and for securitisation transactions

The servicing services include the administration, management and recovery of loans utilising in-court and out-of-court recovery processes on behalf and under the mandate of third parties for portfolios mainly consisting of non-performing loans.
These services normally include a performance obligation that is fulfilled over time: in fact, the customer simultaneously receives and uses the benefits of the recovery service and the service provided improves the credit that the customer controls.
For the recognition of revenues, 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 revenues for an amount equal to that for which it has the right to invoice the customer.
The Group, following a more precise interpretation of some clauses provided for in the Service Level Agreement signed between doValue Greece and Eurobank connected to a particular type of fee ("Curing Fee") and in application of the provisions of the IFRS15 accounting standard relating to variable fees, has aligned the relative method of recording revenues, which sees as a counterpart the establishment of a specific provision for risks and charges against possible penalties on stock and flow restructured portfolios. Similarly, within the Gardant group, a comparable case exists for which, in accordance with IFRS 15, a specific provision for risks and charges has been established to account for the potential refund of a portion of the variable consideration due to the deterioration of managed positions.

Real estate services under mandate

This involves the management of real estate assets on behalf of and under the mandate of third parties, including the management of real estate guarantees as well as the development and management of the properties subject to mandate. As with the servicing services mentioned above, there is an obligation to perform over time because the customer receives and simultaneously uses the benefits of the property management and/or sale service.
For revenue recognition, the Group applies a valuation method based on the outputs of property management activities and sales on each managed position, so as to recognise revenues 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 2024	Italy	Hellenic Region	Iberia	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**

(€/000) Year 2023	Italy	Hellenic Region	Iberia	Infrasector	Group
Servicing services	26,178	124,122	51,351	(11,883)	**189,768**
Servicing for securitisations	103,176	91,232	-	-	**194,408**
REO services	-	10,691	31,603	(4,960)	**37,334**
Total revenue	**129,354**	**226,045**	**82,954**	**(16,843)**	**421,510**

NOTE 21 – OTHER REVENUES

(€/000)	12/31/2024	12/31/2023
Administrative Servicing/Corporate Services Provider	22,887	21,491
Information services	9,732	7,282
Recovery of expenses	5,026	2,072
Due diligence & Advisory	3,074	2,390
Ancillary REO services	9,396	647
Other revenues	24,363	26,313
Total	**74,478**	**60,195**

The item shows a 24% increase compared to 2023, with the Gardant group contributing only marginally (less than 10% of the total increase). The positive trend was observed across all regions (Italy, excluding the Gardant group, +11%; Spain +60%; Greece +31%).

NOTE 22 – COSTS FOR SERVICES RENDERED

(€/000)	12/31/2024	12/31/2023
Costs related to Assets Under Management	(13,000)	(14,731)
Brokerage fees	(9,432)	(9,832)
Costs for services	(164)	(430)
Total	**(22,596)**	**(24,993)**

The item, which includes the fees of the recovery network, shows a reduction compared to the previous year (-10%) also due to the decrease in revenue from contracts with customers as mentioned in Note 20 above.
The remuneration mechanism of the external network, directly related to revenues, 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)	12/31/2024	12/31/2023
Payroll employees	(207,678)	(208,208)
Members of Board of Directors and Board of Statutory Auditors	(2,950)	3,541
Other personnel	(8,583)	(8,430)
Total	**(219,211)**	**(213,097)**

Average number of employees by category	12/31/2024	12/31/2023
Payroll employees	**2,813**	**2,880**
a) Executives	90	107
b) Managers	912	920
c) Other employees	1,812	1,853
Other staff	**288**	**306**
Total	**3,102**	**3,186**

The item shows a 3% increase compared to 2023. Specifically, **payroll employees** and **other personnel** components remain largely stable, while the **members of Board of Directors and Board of Statutory Auditors** component reflects the positive impact of 2023 due to the release of provisions for deferred variable compensation in favor of the former CEO.

Personnel expenses include charges related to exit incentives totaling €12.1 million, with €6.1 only in Iberia.
For a detailed breakdown of employee benefits costs included in this item, please refer to Note 14 – Employee Benefits.

NOTE 24 – ADMINISTRATIVE EXPENSES

(€/000)	12/31/2024	12/31/2023
External consultants	(36,994)	(23,828)
Information Technology	(28,523)	(31,944)
Administrative and logistical services	(14,206)	(12,844)
Building maintenance and security	(2,867)	(2,584)
Insurance	(1,868)	(2,165)
Indirect taxes and duties	(2,486)	(2,147)
Postal services, office supplies	(712)	(467)
Indirect personnel expenses	(1,829)	(2,005)
Debt collection	(6,963)	(5,242)
Utilities	(2,245)	(2,479)
Advertising and marketing	(4,269)	(4,257)
Other expenses	(963)	(699)
Total	**(103,925)**	**(90,661)**

Overall, the item shows a 15% increase compared to the previous year. This trend is mainly driven by higher costs for **external consultants** mostly linked to the acquisition of the Gardant group. The contribution of the Gardant group companies for the month of December contributes to the increase in the item by just under 20%.

NOTE 25 – OTHER OPERATING (EXPENSE)/INCOME

(€/000)	12/31/2024	12/31/2023
Recovery of expenses	6	-
Government grants	531	647
Reductions in assets	(409)	(379)
Other expenses	(711)	(139)
Other income	1,411	4,960
Total	**828**	**5,089**

The item shows a positive balance of €0.8 million for the year, compared to a positive balance of €5.1 million in 2023, which primarily included an income related to a settlement agreement with a client in Spain, as well as other proceeds recorded in the Italian perimeter, linked to the management of portfolios.

NOTE 26 – DEPRECIATION, AMORTISATION AND IMPAIRMENT

(€/000)	12/31/2024	12/31/2023
Intangible assets	**(57,089)**	**(74,965)**
Amortisation	(44,715)	(48,854)
Impairment	(12,374)	(26,111)
o.w. Impairment on goodwill	*(7,188)*	*(12,530)*
Property, plant and equipment	**(16,824)**	**(17,279)**
Amortisation	(16,824)	(17,279)
Financial assets measured at amortised cost	**(8)**	**(235)**
Writedowns	(14)	(252)
Writebacks	6	17
Trade receivables	**(3,823)**	**525**
Writedowns	(3,950)	(37)
Writebacks	127	562
Other assets	**-**	**(788)**
Writedowns	-	(1,050)
Writebacks	-	262
Total	**(77,744)**	**(92,742)**

The item shows a 16% reduction compared to the previous year.
Specifically, the **intangible assets** component includes impairment losses of €12.4 million for the year, compared to €26.1 million as of December 31, 2023, in addition to amortisation expenses reflecting the amortisation curves of long-term contracts based on their respective business plans. The reduction in this component in the year (-€17.9 million) is linked to the development of margins on SLAs, particularly in the Hellenic region. Furthermore, compared to the previous year, in 2024 the negative impact of impairment losses as results of the impairment test was less significant: during the year these losses included a €2.7 million write-down on the Santander SLA (€13.4 million in 2023), a €2.5 million impairment on the brand associated with the subsidiary doValue Spain, and a €7.2 million reduction in the goodwill of the "Iberia" CGU (€12.5 million in 2023).

The **property, plant, and equipment** category includes the effects of IFRS 16 on right-of-use asset amortisation, which amounted to €14.5 million in 2024 (€14.3 million in 2023).

NOTE 27 – PROVISIONS FOR RISKS AND CHARGES

(€/000)	12/31/2024			12/31/2023		
	Provisions	Reallocations	Total	Provisions	Reallocations	Total
Legal disputes	(4,101)	1,574	**(2,527)**	(4,053)	752	**(3,301)**
o.w. Employee disputes	*(814)*	*42*	***(772)***	*(274)*	*48*	***(226)***
Out-of-court disputes and other risk provisions	(1,385)	2,425	**1,040**	(2,329)	3,341	**1,012**
Total	**(5,486)**	**3,999**	**(1,487)**	**(6,382)**	**4,093**	**(2,289)**

The item, whose net negative balance shows an improvement of €0.8 million compared to 2023, consists of operating changes in provisions for legal disputes, out-of-court settlements, and other risk provisions, set aside to fulfill legal and contractual obligations expected to require economic resources in subsequent periods.
As of December 31, 2024, the item reports a negative balance of €1.5 million (-€2.3 million as of December 31, 2023), due to the combined effect of releases from provisions accrued in previous years that are no longer deemed necessary and prudential provisions related to both legal disputes and operational risks and other charges.

NOTE 28 – FINANCIAL (EXPENSE)/INCOME

(€/000)	12/31/2024	12/31/2023
Financial income	**6,448**	**4,616**
Income from financial assets measured at fair value through P&L	1,400	1,290
Income from financial assets measured at amortised cost	2,254	1,767
Income from assets measured at fair value through comprehensive income	53	-
Income from financial liabilities measured at amortised cost	-	454
Other financial income	2,741	1,105
Financial expense	**(36,629)**	**(38,914)**
Expense from financial liabilities measured at amortised cost	(30,908)	(26,853)
Other financial expenses	(5,721)	(12,061)
Net change of other financial assets and liabilities measured at fair value through P&L	**(2,089)**	**(2,832)**
Financial assets - o.w.: debt securities	(1,578)	(1,642)
Financial assets - o.w.: units in collective investment undertakings	(1,665)	(891)
Financial assets - o.w.: non-hedging derivatives	(46)	(299)
Financial liabilities	1,200	-
Total	**(32,270)**	**(37,130)**

Financial income amounts to €6.4 million and mainly derives from accrued income on ABS securities in the portfolio (€1.4 million), interest earned on current accounts and time deposits (€2.3 million), and, under the "other financial income" category, the income related to the interest portion (€2.7 million) resulting from the settlement of the arbitration in Spain totaling €22.7 million (for more details, refer to the "Operational Risks – Legal and Tax Risks" section and the "significant events occurred during the year" section in the Directors' Report on the Group).

The **Financial expense** item (€36.6 million) includes accrued interest on the 2020 and 2021 bonds, as well as on the bank loan (SFA) secured in the last quarter of the year. The "other financial expenses" category mainly consists of €1.2 million in interest calculated under IFRS 16, €2.2 million in time value related to the Earn-out for the acquisition of doValue Greece, and €1.3 million in interest expenses associated with the credit line of the Greek subsidiary doValue Greece, which was repaid at the end of the year.

The **Net change of other financial assets and liabilities measured at fair value through P&L** is primarily attributable to the fair value delta of notes in the portfolio and CIUs. Compared to the previous year, this category has benefited from a €1.2 million reduction in the nominal value of the Earn-out, as negotiated with the counterparty during the last quarter of 2024.

NOTE 29 – PROFIT (LOSS) FROM EQUITY INVESTMENTS

As of December 31, 2024, the balance of the item is negative by €3.0 million, arising from the disposal outside the Group of the Portuguese companies, doValue Portugal and its subsidiary Zarco, completed in July 2024.

NOTE 30 – INCOME TAX EXPENSE

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, 21% in Portugal (to which a "Municipal Surtax" of 1.5% is added and an additional "State surtax" of 3%, 5% or 9% depending on the disposable income bracket), 22% in Greece and 12.5% in Cyprus.

In Italy, the standard corporate income tax rate (IRES) is 24%, to which a surcharge of 3.5% is added, applicable exclusively to banks and financial institutions (Italian Law no. 208 of December 28, 2015), which applies to the subsidiaries doNext and Master Gardant.

In addition to IRES, in Italy, IRAP (regional business tax) must be added. As at December 31, 2024, in order to determine the IRAP rate of the Parent Company doValue, maintenance of the requirements of non-financial equity holding was verified, with the subsequent extension of the tax base also to financial charges and income and the application of the rate envisaged for banks of 5.57% unless otherwise provided by the individual regions. The companies within the Gardant group apply an IRAP rate of 4.82%, except for Master Gardant and Gardant Investor SGR, which apply a rate of 5.57 unless otherwise provided by the individual regions.

(€/000)	12/31/2024	12/31/2023
Current tax	(25,247)	(25,175)
Adjustment to current tax of prior years	(1,554)	(1,999)
(Expense)/income related to tax disputes	20,019	1,751
Changes to deferred tax assets	(9,727)	(23,248)
Changes to deferred tax liabilities	5,810	8,380
Total	**(10,699)**	**(40,291)**

Income taxes amount to €10.7 million, benefiting from a positive impact of €20.0 million under the category **(expense)/income related to tax disputes**, as part of the total €22.7 million resulting from the settlement of the arbitration in Spain (for more details, refer to the "Operational Risks – Legal and Tax Risks" section and the "significant events occurred during the year" section in the Directors' Report on the Group).
Compared to the previous year, the 2024 balance also benefits from a lower amount of deferred tax asset impairments related to the Iberian region, which had a negative impact of €3.3 million in the year, compared to a negative impact of €17.8 million in the prior year. Additionally, within the changes to deferred tax liabilities, the impairment of intangible assets at doValue Spain accounts for €1.3 million (€4.1 million in 2023).

Below is a table detailing the tax effect on the components of the comprehensive income statement.

(€/000)	12/31/2024	12/31/2023
Defined benefit plans	14	(31)
Total	**14**	**(31)**

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)	12/31/2024	12/31/2023 Restated
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**24,711**	**26,151**
Theoretical tax rate	**24%**	**24%**
Theoretical computed taxes on income	**(5,931)**	**(6,276)**
- Different tax rates from the theoretical	2,936	3,553
- Non-taxable income - permanent differences	6,647	1,475
- Non-deductible expenses - permanent differences	(14,910)	(11,295)
- IRAP (regional business tax)	(802)	(461)
- Prior years and changes in tax rates	18,465	13
- Valuation adjustments and non-recognition of deferred tax assets/liabilities	(19,218)	(28,695)
- Economic effect deriving from tax consolidation	2,106	-
- Other differences	8	1,395
Income tax recognised in income statement	**(10,699)**	**(40,291)**

The reconciliation between theoretical and actual tax expense highlights the significant negative impact of **valuation adjustments and non-recognition of deferred tax assets/liabilities**. Specifically, this includes €16.9 million in unrecognized DTAs for the year, along with a €3.3 million write-down of DTAs due to their subsequent non-recoverability (see also Note 5 for further details).
Partially offsetting these negative effects and **non-deductible expenses - permanent differences** are several positive components: €20.0 million related to the settlement of arbitration in Spain, as previously described and included under **prior years and tax rate changes**, along with €2.1 million arising from the financial benefit of the tax consolidation regime, recorded under the **economic effect deriving from tax consolidation**.

Option for the National Tax Consolidation Regime

Starting January 1, 2024, and valid for the 2024-2026 period, the Parent Company 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 company, which determines a single taxable income or loss carried forward (that is the result of the sum of its own income/loss and of the income/loss of the participating subsidiaries) and, consequently, a sole tax debit/credit.
Similarly, the companies of the Gardant group have opted for the tax consolidation regime since 2021, following the spin-off of Credito Fondiario S.p.A. (now "CF+") in favor of Gardant S.p.A., where Gardant S.p.A. acts as the consolidating entity. This option has been renewed for the 2024-2026 fiscal years.

Set up of the VAT Group

Gardant S.p.A. and the Gardant group companies that meet the requirements for participation opted to set up the VAT Group, governed by Articles 70-bis to 70-duodecies of Presidential Decree No. 633/1972. Effective from August 2, 2021, following the spin-off, Gardant S.p.A. replaced Credito Fondiario S.p.A. (now "CF+") as the representative of the VAT Group, which has continued to operate without interruption.
As a result of this option, the tax will not apply to either the provision of services and sales of goods between participating parties, with a few exceptions. Sales of goods and provision of services by a participating party to an external party shall be considered made out by the Group. Sales of goods and provision of services by an external party to a participating party shall be considered made to the Group.

NOTE 31 – EARNINGS PER SHARE

(€/000)	12/31/2024	12/31/2023 Restated
Profit (loss) for the year attributable to the Shareholders of the Parent Company [A]	**1,900**	**(18,329)**
Weighted average number of shares outstanding for the purposes of calculation of profit (loss) per share		
basic [B]	25,148,172	15,815,637
diluted [C]	25,148,172	15,815,637
Earnings (loss) per share (in euro)		
basic [A/B]	0.08	(1.16)
diluted [A/C]	0.08	(1.16)

The basic earnings per share are calculated by comparing the economic result attributable to holders of ordinary equity instruments of the Parent Company doValue to the weighted average number of shares outstanding, net of treasury shares.
This denominator is affected by:

- the reverse stock split carried out on September 23, which, based on a ratio of 1 new share for every 5 existing shares, resulted in the consolidation of the original 80,000,000 ordinary shares into 16,000,000 shares with the same characteristics; and
- the capital increase transactions that took place at the end of 2024 (for further details, see Note 11).

The weighted average number of shares outstanding for 2023 has been recalculated in accordance with IAS 33, taking into account the reverse stock split, to ensure a consistent comparison between the two years.
Diluted earnings per share are equal to the basic earnings as there are no other categories of shares other than ordinary shares and there are no instruments convertible into shares.

INFORMATION ON RISKS AND RISK MANAGEMENT POLICIES

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

Financial risks

CREDIT RISK

Credit risk is the risk that a counterparty will not fulfil its obligations linked to a financial instrument or a commercial contract, therefore leading to a financial loss. This risk mainly derives from economic and financial factors, or from the possibility of a default situation of a counterparty.
The Group is exposed to credit risk deriving mainly from its operating activities, i.e. from trade receivables and, to a lesser extent, from its financing activities, deposits with leading banks and financial institutions and other financial instruments, as well as reduced non-performing positions owned.
Trade receivables, which are at very short term and are settled with payment of the related invoice, are essentially attributable to servicing contracts under which the Group companies accrue receivables in respect of their counterparties, who may default due to insolvency, economic events, liquidity shortages, operational deficiencies or other reasons.
In order to limit this risk, the Group monitors the positions of individual customers, analyses expected and actual cash flows in order to promptly undertake any recovery actions.
Pursuant to IFRS 9, at each reporting date, these receivables are subject to an assessment aimed at verifying whether there is evidence that the carrying amount of the assets cannot be fully recovered.
As at December 31, 2024, 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 see the Note on trade receivables.
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 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 Company doValue identifies and monitors liquidity risk on a current and forward-looking basis. In particular, the prospective assessment takes account of probable developments in the cash flows connected with the Group's business.

One of the main instruments for mitigating liquidity risk is the holding of reserves of liquid assets and revolving credit lines. The liquidity buffer represents the amount of liquid assets held by the Group and readily usable under stress conditions and deemed appropriate in relation to the risk tolerance threshold specified (current account balances and short-term time deposits readily convertible with leading banks).
In order to ensure efficient liquidity management, treasury activities are largely centralised at the Parent Company level, with liquidity needs being met primarily from cash flows generated by the ordinary course of business and any surpluses being managed appropriately.

On December 18, 2024, the Group completed a right issue capital increase, raising a total of €151.3 million. The liquidity generated from this capital increase, along with the new bank financing package ("Senior Facilities Agreement" - SFA) totaling €526 million related to the acquisition of the Gardant group (Note 12), the undrawn credit lines for €128.5 million, as well as funds generated from operating and financing activities, is expected to cover the Group's investment needs, working capital management, and debt repayments upon their maturity.
Specifically, in 2024, the Group was able to complete the acquisition of the Gardant group and repay the bond maturing in August 2025. For the acquisition, a portion of the SFA, specifically the "Acquisition Term Facility" amounting to €240 million, was utilized. Meanwhile, the repayment of the 2025 bond was executed on December 23, 2024, using a combination of the "Refinancing Term Facility" (€110 million, also part of the SFA), a portion of the net proceeds from the capital increase, and available liquidity.
Lastly, the bond maturing in 2026, outstanding as of December 31, 2024, was fully repaid on February 13, 2025, using the proceeds from the issuance of a new senior secured bond on the same date, amounting to €300.0 million in principal, with a fixed annual interest rate of 7% and a maturity date in 2030. This also enabled the Group to repay the remaining portion of the "Refinancing Term Facility" (€96 million), as it was no longer required.

(€/000)	On demand	Up to 3 months	3 to 12 months	1 to 5 years	Over 5 years	12/31/2024	12/31/2023
Loans and other financing	**-**	**4,488**	**65,749**	**663,182**	**-**	**733,419**	**588,030**
Bank loans	-	325	65,749	368,850	-	434,924	25,507
Bonds	-	4,163	-	294,332	-	298,495	562,523
Other financial liabilities	**381**	**16,871**	**6,487**	**50,558**	**2,378**	**76,675**	**96,540**
Lease liabilities	381	6,071	6,487	28,094	2,378	43,411	41,499
Earn-out	-	10,800	-	22,464	-	33,264	54,668
Others	-	-	-	-	-	-	373
Trade payables	**31,483**	**50,693**	**28,562**	**-**	**-**	**110,738**	**85,383**
Other current liabilities	**6,461**	**20,722**	**51,457**	**9,558**	**164**	**88,362**	**68,993**
Total	**38,325**	**92,774**	**152,255**	**723,298**	**2,542**	**1,009,194**	**838,946**

MARKET RISK - INTEREST RATE RISK

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

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

The Group's financial structure has benefited from relatively low interest rates over the past 4-5 years, thanks to the fixed-rate bond issuances in 2020 and 2021, minimizing exposure to interest rate fluctuations.

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

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

As of December 31, 2024, variable-rate financial sources accounted for 59% of total loans and other financing, compared to 4% as of December 31, 2023. From the sensitivity analysis conducted, a 50 bps change in interest rates has an impact on the Group's net result of €1.7 million in 2025 and €1.6 million in 2026. It is noted that any upward movements in interest rates may be offset by a reduction in the margin of up to 100 bps, as provided for in the contractual documentation of the term loan, in the event of a decrease in the net financial debt-to-EBITDA ratio.

Operational risks

Operational risk is defined as the risk of incurring losses due to the inadequacy or failure of procedures, human resources, and internal systems, or as a result of external events. The doValue Group has implemented a set of safeguards, principles, and rules aimed at managing operational risk, with the objective of mitigating its potential impact and/or likelihood in a cost-effective manner.
From an organizational perspective, the Enterprise Risk Management (ERM) function ensures an integrated approach to risk management across the Group, including operational risks (such as transactional, business, conduct, fraud, IT, and legal risks). ERM acts as a facilitator of business growth and development by identifying, measuring, and managing potential risks that could impact the Group.
ERM's key organizational responsibilities include ensuring a Risk-Informed approach—providing doValue's Management, Board of Directors, and other corporate bodies with relevant information to support decision-making and enable integrated monitoring of applicable risk categories at the Group level, in line with the second-level control framework.
ERM establishes a common Group-wide framework for identifying, assessing, measuring, and monitoring risks, while also supporting the definition of risk tolerance thresholds. It analyzes deviations and works closely with risk owners to define mitigation plans and actions.
To monitor and manage risks within the Group, an information flow system has been implemented, involving Group functions, Local Risk Management teams, and other relevant functions where necessary, in alignment with first-level risk ownership. The outcomes of risk assessments are consolidated into a "Tableau de Bord" (TdB), providing an integrated overview of monitored risks at the Group level.
This TdB, which is shared with corporate bodies, includes a set of Key Risk Indicators (KRIs) that are periodically reviewed, taking into account local specificities and applicable regulations.

LEGAL AND TAX RISKS

Risks connected with litigations

The Group operates in a legal and legislative context that exposes it to a vast range of possible litigation connected with the core business of servicing loan recovery under mandate, potential administrative irregularities and labour litigation.
The associated risks are assessed periodically in order to quantify a specific allocation to the "Provision for risks and charges" on the basis of the information that becomes available.

Risks connected with tax disputes

Regarding the events following the agreement reached with the Tax Authority in 2021 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 the arbitral award condemning Altamira Asset Management Holdings S.L. (hereinafter "AAMH") to repay approximately €28 million, plus legal interest, in favor of the doValue Group. Similarly, doValue S.p.A. (hereinafter "doValue") was required to make the Earn-out payment, inclusive of passive interests. The amounts related to the Spanish tax claim were paid in 2021 by doValue Spain to the Spanish Tax Authority in the context of the inspection launched in connection to facts and events occurred prior to the acquisition performed by doValue which took place in 2019. In response to this arbitral award, AAMH initiated legal action, before the competent Spanish courts, seeking the

partial annulment of the arbitral award concerning its obligation to pay the tax claim imposed under the arbitral award. The High Court of Justice of Madrid dismissed the annulment action in a final judgment dated May 30, 2024, thereby confirming the arbitral award and ordering AAMH to pay the legal costs.
Regarding the enforcement action initiated by the Parent Company doValue and its subsidiary doValue Spain in July 2023 to enforce and collect the sums due from AAMH, on December 21, 2023, the competent Court in Madrid issued an enforcement order, condemning AAMH to pay the amount specified in the arbitral award, leading to the seizure of all assets owned by AAMH. Regarding such executive procedure, AAMH filed an opposition, which was rejected by the Court on February 26, 2024, with the Court ordering AAMH to pay the legal costs. AAMH did not appeal against the decision rejecting the opposition, which therefore became final.
On January 16, 2024, doValue deposited approximately €22 million with the enforcement Court, corresponding to the Earn-out credit awarded to AAMH against doValue under the arbitral award. This Earn-out credit had previously been seized in favor of doValue Spain. Upon request by doValue Spain, on April 4, 2024, the Court authorized the transfer of these funds to the requesting party as partial payment of the tax claim arbitration award, thereby fully extinguishing AAMH's Earn-out credit against doValue, as recognized in the arbitral award. In addition to the funds originating from the seizure of the Earn-out claim, the Court also authorized the transfer of additional funds from a bank account held by AAMH, previously seized by the Court, resulting in the delivery to doValue Spain of a total amount of €22.7 million on April 11, 2024.
Most recently, the Group has become aware that AAMH was judicially declared insolvent by order of the Commercial Court of Madrid. Furthermore, the insolvency court decided to suspend the powers of AAMH's administrators and liquidators and the insolvency proceedings are still pending conclusion and the Group is yet to receive further information in relation thereto.
It is also recalled that doValue started litigation in 2022 against a group of insurers who, in connection with doValue's acquisition of an 85% stake in Altamira Asset Management S.A. (now doValue Spain), insured doValue against losses arising from certain AAMH's breaches under the sale contract. In its judgment dated 30 September 2024, the Court of First Instance of Madrid ruled in favor of doValue. The decision is subject to appeal to the Court of Appeal of Madrid, with the appeal deadline still running.

Additionally, concerning the formal closure of the tax audit that the Parent Company has received by the Italian Tax Authority concerning the fiscal years 2015, 2016 and 2017, prior to the listing, at the end of April 2023, a tax assessment was received in connection with the 2016 finding and for which it filed a tax settlement proposal to activate the adequate protection measures and demonstrate, supported by a pool of professionals, the reasons for the correctness of the own conduct. Following the inability to reach a settlement agreement, which was pursued to achieve an out-of-court agreement quickly and with minimal expenditure considering the correctness of its position, on December 16, 2023, the settlement procedure was formally closed, and a judicial appeal was filed. A hearing was held on May 23, 2024, and on June 21, 2024, the Tax Court issued a ruling that fully upheld doValue's appeal and annulled the 2016 assessment notice. On September 13, 2024, the Tax Authority filed an appeal against the first instance decision. On November 11, 2024, the counter-arguments and cross-appeal are submitted and the term for challenging in the second-degree proceedings is currently pending.

On December 19, 2023, the Group also received a tax assessment for the 2017 fiscal year; the Parent Company filed a tax settlement proposal on February 16, 2024, to demonstrate the correctness of its actions based on a multitude of well-founded elements from a legal tax perspective. Following the inability to reach a settlement agreement with the Tax Authority, the Parent Company filed a judicial appeal on May 15, 2024. On May 8, 2025, the first instance hearing is scheduled at the Court of Justice.

Considering the above for both assessments, the Parent Company deems the risk of liability possible.

Capital management

For the purposes of the management of the Groups capital, it was defined that this includes the share premium reserve and all other reserves attributable to the shareholders of the Parent Company. 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 shareholders' 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, illustrated below.

However, the bond loan issued in 2021 requires compliance with certain covenants that, subject to certain exceptions, limit the Group's ability to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- create or incur certain liens;
- make certain payments, including dividends or other distributions;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances, and the transfer of assets;
- sell, lease, or transfer certain assets, including shares of restricted subsidiaries;
- engage in certain transactions with affiliates;
- merge or consolidate with other entities.

The covenants under the Senior Facility Agreement (Note 12) are linked to two indicators, which will be subject to semi-annual review starting in June 2025: 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, unless remedied within the specified terms and timelines, would trigger the obligation to repay the outstanding loan.

As of December 31, 2024, no covenants have been breached or violated in any way.

(€/000)	12/31/2024	12/31/2023 Restated
Loans and other financing (Note 12)	733,419	588,030
Other financial liabilities (Note 13)	76,675	96,540
Trade payables (Note 16)	110,738	85,383
Other liabilities (Note 17)	88,362	68,993
Less: cash and cash equivalents (Note 9)	(232,169)	(112,376)
Net debt (A)	**777,025**	**726,570**
Equity	202,459	52,532
Equity and net debt (B)	**979,484**	**779,102**
Gearing ratio (A/B)	**79%**	**93%**

The table below reconciles **the net debt** figure shown in the previous table with the **net financial indebtedness** presented in Note 13 of the "Information on the consolidated balance sheet" section.

(€/000)	12/31/2024	12/31/2023
Net financial indebtedness (Note 13)	**577,925**	**572,194**
Trade payables (Note 16)	110,738	85,383
Other liabilities (Note 17)	88,362	68,993
Net debt (A)	**777,025**	**726,570**

Commitments and guarantees provided

As of December 31, 2024, commitments amount to a total of €2.6 million, of which €1.1 million pertains 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). The remaining €1.5 million relates to a commitment to provide financing to a Reoco linked to the recently acquired business through the Gardant group.

Guarantees issued as of December 31, 2024, total €5.1 million and include €3.9 million for leased operational properties and €1.2 million in pledges on bank accounts.

SEGMENT REPORTING

The Segment Reporting has been prepared in accordance with IFRS 8, presenting revenue breakdown by Region, defined as the location where services are provided.
For management purposes, the Group is structured into business units based on the geographical areas of Southern Europe in which it operates following its corporate acquisitions in Europe (doValue Spain in late June 2019 and doValue Greece in June 2020), as detailed below:

- **Italy:** includes companies operating in the Italian market, namely the Parent Company doValue, doData, and doNext, as well as, from the end of 2024, Gardant S.p.A., Special Gardant, Master Gardant, Gardant Investor SGR, Gardant Liberty Servicing, Gardant Bridge, Gardant Bridge Servicing, Leasco One, and Leasco Europa;
- **Hellenic Region:** includes doValue Greece, doValue Greece RES, doAdvise Advisory Services, and finThesis Financing Solutions Creators, based in Greece, along with companies headquartered in Cyprus (doValue Cyprus and doValue Cyprus Special Project);
- **Iberia:** in terms of balance sheet, this segment includes only companies based in Spain, specifically doValue Spain and its subsidiaries Adsolum and Team4, as the Portugal-based companies, doValue Portugal and its subsidiary Zarco, were sold to third parties in July. Economic results reflect the contribution of the two Portuguese entities only up until the disposal date.

(€/000)

Year 2024	Italy	Hellenic Region	Iberia	Infrasector	Group
Revenue from contracts with customers	145,718	210,725	63,910	(10,761)	**409,592**
Other revenues	41,640	32,988	5,778	(5,928)	**74,478**
Total revenue	**187,358**	**243,713**	**69,688**	**(16,689)**	**484,070**
Costs for services rendered	(6,801)	(9,898)	(5,896)	(1)	**(22,596)**
Personnel expenses	(95,391)	(83,982)	(37,921)	(1,917)	**(219,211)**
Administrative expenses	(70,023)	(21,249)	(17,730)	5,077	**(103,925)**
Other operating (expense)/income	517	(9)	320	-	**828**
Depreciation, amortisation and impairment	(21,025)	(31,683)	(24,576)	(460)	**(77,744)**
Provisions for risks and charges	987	(1,405)	(1,069)	-	**(1,487)**
Total costs	**(191,736)**	**(148,226)**	**(86,872)**	**2,699**	**(424,135)**
Operating income	**(4,378)**	**95,487**	**(17,184)**	**(13,990)**	**59,935**
Financial (expense)/income	(28,715)	(3,540)	(496)	481	**(32,270)**
Profit (loss) of equity	(36,843)	-	(2,954)	36,843	**(2,954)**
Dividends and ordinary similar income	1,500	-	7,000	(8,500)	**-**
Profit (loss) before tax	**(68,436)**	**91,947**	**(13,634)**	**14,834**	**24,711**
Income tax expense	(2,691)	(24,546)	17,438	(900)	**(10,699)**
Net Profit (loss) from continuing operations	**(71,127)**	**67,401**	**3,804**	**13,934**	**14,012**
Net profit (loss) for the year	**(71,127)**	**67,401**	**3,804**	**13,934**	**14,012**
Total assets	**1,278,912**	**553,823**	**131,584**	**(514,454)**	**1,449,865**
of which: Intangible assets	259,820	286,979	47,466	88,419	**682,684**
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**

Intra-sectoral revenues are derecognised at the consolidated level and are reflected in the "Intrasector" column.

BUSINESS COMBINATION

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

On November 22, 2024, the full acquisition of Gardant S.p.A and consequently the entire Gardant group was completed. The total consideration for the acquisition of the Gardant group consisted of (i) a cash consideration of €180.6 million, taking into account some contractually agreed adjustments, and (ii) a shares consideration of 4,000,000 newly issued doValue shares, corresponding to a 20% stake in the new Group's share capital, valued in the current Consolidated Financial Statements at €13.0 million based on the stock market value at the acquisition completion date. Considering the refinancing of the Gardant group's net financial position of approximately €50.4 million, along with some ordinary adjustments, the cash consideration of the transaction reflects an Enterprise Value of €230 million. For more details, please refer to the Directors' Report on the Group.
The cash consideration, which as of the date of the current Consolidated Financial Statement is still subject to some minor adjustments, was financed by drawing on a term credit line ("Acquisition Term Facility") of €240 million from a new bank financing package of €526 million (Note 12).

The provisional fair value of the Gardant group's net assets at the acquisition date is shown below[2].

(€/000)	Fair value recognised in acquisition
Non-current assets	
Intangible assets	128,647
of which Other Intangible Assets	124,187
> servicing contracts (SLAs)	121,779
> customer relationships	2,408
of which Software	4,460
Property, plant and equipment	13,439
Investments	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
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 (preliminary)	**115,763**
Acquisition price paid	**193,550**

[2] The difference between the purchase price and the net book value of assets and liabilities was allocated by recognising these assets and liabilities at their fair value as at November 30, 2024, in consideration of the proximity of the transaction closing date at the end of the reference month and to the fact that in this short period of time no significant events occurred that would have changed the fair value of the assets and liabilities of the Gardant group.

It should be noted that the fair value measurement of the assets and liabilities acquired from the Gardant group is not considered final as of December 31, 2024, as the process of gathering and analyzing the necessary valuation information is still ongoing and has not yet been completed. Therefore, the net acquired assets' value may be subject to adjustments, resulting in a corresponding increase or decrease in goodwill, within 12 months from the closing date, complies with paragraph 45 of IFRS 3 – Business Combinations.
Any modification to the net acquired assets and goodwill would, consequently, require the adjustment of comparative values and the revision of the amortisation charges, costs and revenues recorded in periods closed following the transaction closing date.

The breakdown of acquisition cash flows is shown below:

(€/000)

Breakdown of acquisition cash flows	
Net liquidity acquired with the subsidiary	(37,032)
Cash consideration	180,554
Net acquisition cash flows	**143,522**
Share consideration	12,996
Consideration net of cash acquired	**156,518**

Through the Purchase Price Allocation (PPA) exercise, the following intangible assets have been identified:
- Servicing contracts, related to the management of non-performing loan portfolios;
- Client relationships, attributable to the shares of funds managed by Gardant Investor SGR;
- Internally developed software.

No brand name was recognized as intangible asset given the limited significance of the historical marketing costs and considering that in the near future doValue does not consider the use of the Gardant brand as a distinctive element for generating new business.
The preliminary fair value of intangible assets related to servicing contracts amounts to €121.8 million, that related to client relationships amounts to €2.4 million while that related to internally developed software amounts to €4.5 million.
Furthermore, in compliance with IFRS 3R, the fair value of lease contracts (recognized under IFRS 16) was determined as if they had been signed on the closing date. The fair value adjustment for Rights of Use is €0.5 million, while for Lease Liabilities is -€1.5 million.
The impact on deferred tax liabilities (DTL) arising from the provisional fair value adjustments was also determined based on the current corporate tax rate in Italy, specific to each recognized intangible asset. The total post-PPA DTL amounts to €37.8 million.

The determination of the provisional fair value of servicing contracts and client relationships is the result of the valuation performed using the Multi-Period Excess Earnings Method (MEEM), which discounts the operating margin generated by the use of these intangible assets.
For the determination of the provisional fair value of internally developed software, the Relief-from-Royalty method was applied, which allows the value of an intangible asset to be determined through the sum of the net flows related to the royalties that the company expects to receive over a specific period of time from its use, discounted at a specific rate.

The discount rate, corresponding to the Weighted Average Cost of Capital (WACC), which expresses the expected return on the financial resources employed (in terms of risk capital and debt) on the basis of the financial structure adopted as a reference, is 7.7%, where the cost of debt is 5.6% and the cost of equity is 13.1%. It is noted that the WACC used for Client Relationships is 13.7%, i.e., only the cost of equity, considering the debt-free financial structure of the SGR.

The table below summarizes the results of the Purchase Price Allocation (PPA) exercise according to the partial goodwill approach:

(€/000)

Partial Goodwill - Purchase Price Allocation	
Purchase Price	193,550
(-) Equity	(34,821)
Excess of Purchase Price	**158,729**
Fair value of identified assets and liabilities	60,788
(-) DTL	(17,822)
Net fair value of identified assets and liabilities	**42,966**
Goodwill after PPA (preliminary)	**115,763**

Considering that the acquisition date of the Gardant group was at the end of November 2024, it contributed to the Group's net profit only for the month of December.
Transaction costs amounting to €7.0 million were charged in the consolidated income statement under administrative expenses.

Business combinations completed after the end of the year

The doValue Group did not carry out any external business combinations after December 31, 2024.

INTERNAL BUSINESS COMBINATIONS

Merger by incorporation of doNext into Master Gardant

On March 18, 2025, the Board of Directors of doNext S.p.A. approved the merger by incorporation of doNext S.p.A. into Master Gardant S.p.A. This extraordinary transaction is part of the broader acquisition of the Gardant group by doValue, which took place in 2024.

Retrospective adjustments

During 2024, retrospective adjustments were applied to business combination transactions carried out in previous financial years.

Specifically, the retrospective adjustments concerned the values related to the acquisition completed on December 29, 2023, by the subsidiary doValue Spain of 100% of the share capital of Team 4 Collection & Consulting S.L.U. (hereinafter also referred to as “Team4”), whose fair value was finalized one year after the business combination transaction.

These retrospective adjustments are reflected within the “restatement adjustments” to the balance sheet and income statement as of December 31, 2023, with a reconciliation to the figures published in the 2023 Consolidated Financial Statements provided below.

(€/000)	12/31/2023	RESTATEMENT ADJUSTMENTS	12/31/2023 Restated
Non-current assets			
Intangible assets	473,784	-	473,784
Property, plant and equipment	48,677	-	48,677
Non-current financial assets	46,167	-	46,167
Deferred tax assets	78,351	-	78,351
Other non current assets	3,716	-	3,716
Total non-current assets	**650,695**	**-**	**650,695**
Current assets			
Inventories	1	-	1
Trade receivables	199,844	(499)	199,345
Tax assets	4,556	-	4,556
Other current assets	64,076	-	64,076
Cash and cash equivalents	112,376	-	112,376
Total current assets	**380,853**	**(499)**	**380,354**
Assets held for sale	**16**	**-**	**16**
Total assets	**1,031,564**	**(499)**	**1,031,065**
Shareholders' Equity			
Share capital	41,280	-	41,280
Valuation reserve	(2,830)	-	(2,830)
Other reserves	38,506	-	38,506
Treasury shares	(6,095)	-	(6,095)
Profit (loss) for the year attributable to the Shareholders of the Parent Company	(17,830)	(499)	(18,329)
Net Equity attributable to the Shareholders of the Parent Company	**53,031**	**(499)**	**52,532**
Net Equity attributable to Non-controlling interests	**51,660**	**-**	**51,660**
Total Net Equity	**104,691**	**(499)**	**104,192**
Non-current liabilities			
Loans and other financing	552,861	-	552,861
Other non-current financial liabilities	50,301	-	50,301
Employee benefits	8,412	-	8,412
Provisions for risks and charges	26,356	-	26,356
Deferred tax liabilities	42,623	-	42,623
Other non current liabilities	9,087	-	9,087
Total non-current liabilities	**689,640**	**-**	**689,640**
Current liabilities			
Loans and other financing	35,169	-	35,169
Other current financial liabilities	46,239	-	46,239
Trade payables	85,383	-	85,383
Tax payables	10,536	-	10,536
Other current liabilities	59,906	-	59,906
Total current liabilities	**237,233**	**-**	**237,233**
Total liabilities	**926,873**	**-**	**926,873**
Total Net Equity and liabilities	**1,031,564**	**(499)**	**1,031,065**

(€/000)	12/31/2023	RESTATEMENT ADJs	12/31/2023 Restated
Revenue from contracts with customers	421,510	-	421,510
Other revenue	60,195	-	60,195
Total revenue	**481,705**	**-**	**481,705**
Costs for services rendered	(24,993)	-	(24,993)
Personnel expenses	(213,097)	-	(213,097)
Administrative expenses	(90,661)	-	(90,661)
Other operating (expense)/income	5,089	-	5,089
Depreciation, amortisation and impairment	(92,742)	-	(92,742)
Provisions for risks and charges	(2,289)	-	(2,289)
Total costs	**(418,693)**	**-**	**(418,693)**
Operating income	**63,012**	**-**	**63,012**
Financial (Expense)/Income	(37,130)	-	(37,130)
Profit (loss) from equity investments	768	(499)	269
Profit (Loss) before tax	**26,650**	**(499)**	**26,151**
Income tax expense	(40,291)	-	(40,291)
Net profit (loss) from continuing operations	**(13,641)**	**(499)**	**(14,140)**
Profit (Loss) for the year	**(13,641)**	**(499)**	**(14,140)**
o.w. Profit (loss) for the year attributable to theShareholders of the Parent Company	(17,830)	(499)	(18,329)
o.w. Profit (loss) for the year attributable to Non-controlling interests	4,189	-	4,189
Basic	(0.23)	(0.93)	(1.16)
Diluted	(0.23)	(0.93)	(1.16)

Acquisition of Team4

The fair value valuation of the identified assets and liabilities was carried out using the acquisition method ("Purchase Price Allocation"), and the related results are considered final, one year after the acquisition date, in accordance with IFRS 3.

(€/000)	Fair value recognised in acquisition
Non-current assets	
Intangible assets	112
Property, plant and equipment	113
Other non current assets	366
Total non-current assets	**591**
Current assets	
Trade receivables	1,294
Other current assets	107
Cash and cash equivalents	524
Total current assets	**1,925**
Total assets	**2,516**
Non-current liabilities	
Other non-current financial liabilities	10
Total non-current liabilities	**10**
Current liabilities	
Other current financial liabilities	43
Trade payables	307
Other current liabilities	1,514
Total current liabilities	**1,864**
Total liabilities	**1,874**
Total net identifiable assets at fair value	**642**
Goodwill/(Bargain) arising from acquisition	**(269)**
Acquisition price	**373**

The table below summarizes the results arising from the final exercise of the Purchase Price Allocation (PPA):

(€/000)

Purchase Price Allocation	
Purchase Price	373
(-) Equity	(642)
Excess of Purchase Price	**(269)**
Goodwill/(Bargain) after PPA	**(269)**

As part of the final allocation of the purchase price, no fair value adjustments were identified for the recognized assets and liabilities. However, compared to the provisional allocation presented in the 2023 Consolidated Financial Statements, a lower value of trade receivables amounting to €499 thousand was subsequently recognized, leading to the final quantification of the bargain purchase gain at €269 thousand, compared to the provisional amount of €768 thousand.

The table below compares the provisional values presented as at December 31, 2023 and the final values updated as at December 31, 2024 and reported in the previous table.

(€/000)	Fair value of acquisition exposed at December 31, 2023	Adjustments for final allocation	Fair value of acquisition exposed at December 31, 2024
Non-current assets			
Intangible assets	112	-	112
Property, plant and equipment	113	-	113
Other non current assets	366	-	366
Total non-current assets	**591**	**-**	**591**
Current assets			
Trade receivables	1,793	(499)	1,294
Other current assets	107	-	107
Cash and cash equivalents	524	-	524
Total current assets	**2,424**	**(499)**	**1,925**
Total assets	**3,015**	**(499)**	**2,516**
Non-current liabilities			
Other non-current financial liabilities	10	-	10
Total non-current liabilities	**10**	**-**	**10**
Current liabilities			
Other current financial liabilities	43	-	43
Trade payables	307	-	307
Other current liabilities	1,514	-	1,514
Total current liabilities	**1,864**	**-**	**1,864**
Total liabilities	**1,874**	**-**	**1,874**
Total net identifiable assets at fair value	**1,141**	**(499)**	**642**
Goodwill/(Bargain) arising from acquisition	(768)	499	(269)
Acquisition price	**373**	**-**	**373**

RELATED-PARTY TRANSACTIONS

INTRODUCTION

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

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

- the Parent 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 Related Party Transactions 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.

INFORMATION ON REMUNERATION OF KEY MANAGEMENT PERSONNEL

Information on the remuneration of key management personnel for the year 2024 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 Company and of all the subsidiaries, as well as the other executives with strategic responsibilities identified in the "Relevant Personnel" scope.

(€/000)

Remuneration breakdown	12/31/2024
Short term benefits	6,152
Post-employment benefits	312
Other long term benefits	-
Severance indemnity	-
Share-based payments	989
Total	**7,453**

RELATED-PARTY TRANSACTIONS

During 2024, 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 the year were concluded in the interest of the Group and at market or standard conditions. The following table shows the values outstanding as at December 31, 2024.

(€/000)

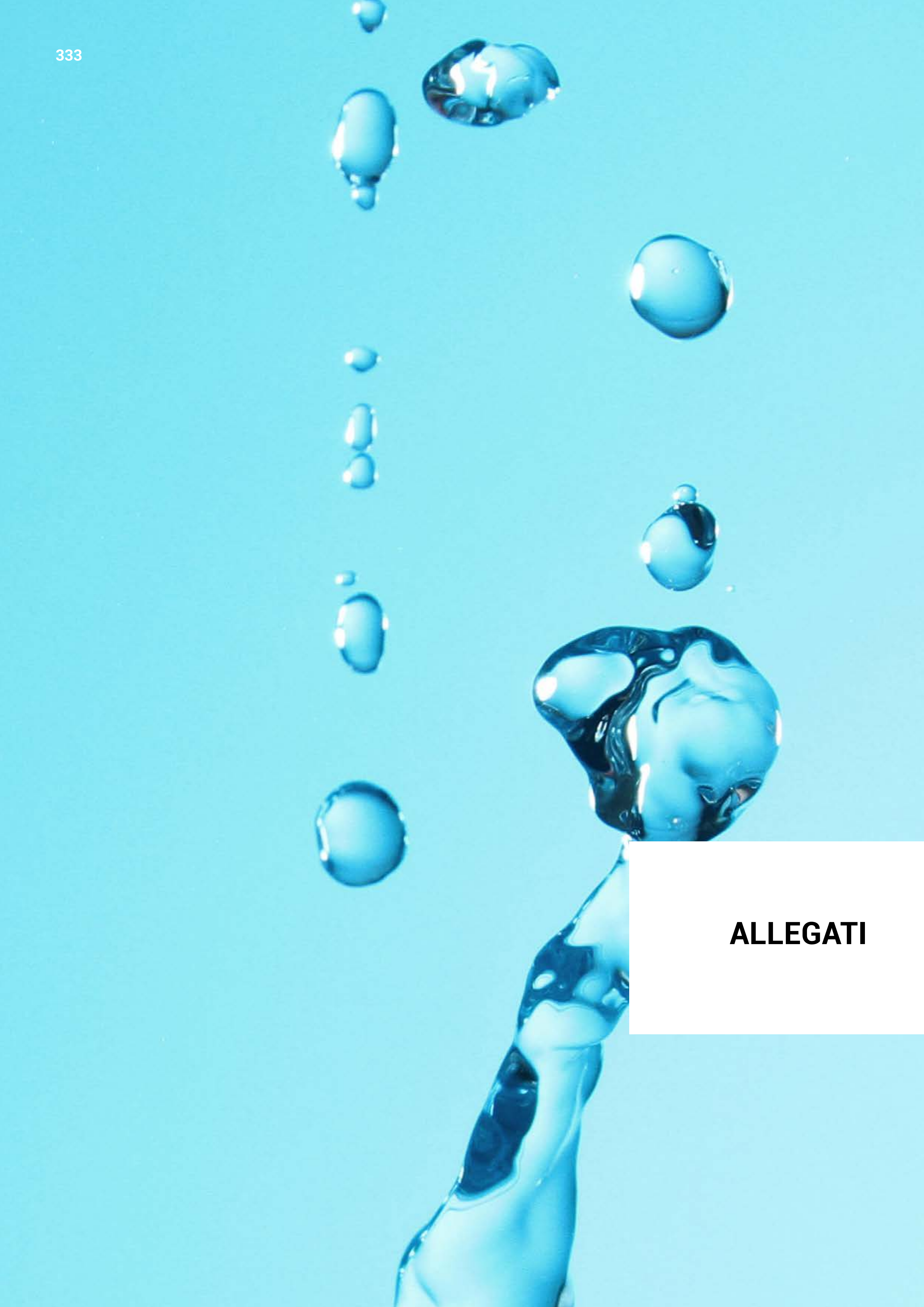
Financial Transactions	Amount related to "Other related parties"	Total as per financial statement	% of financial statement total
Non-current financial assets	1,387	49,293	2.8%
Trade receivables	31,206	263,961	11.8%
Other current assets	8	77,895	0.0%
Total assets	**32,601**	**391,149**	**8.3%**
Other non current liabilities	13	9,722	0.1%
Trade payables	5,343	110,738	4.8%
Other current liabilities	85	78,640	0.1%
Total liabilities	**5,441**	**199,100**	**2.7%**

(€/000)

Costs/Revenues	Amount related to "Other related parties"	Total as per financial statement	% of financial statement total
Revenue from contracts with customers	53,131	409,592	13.0%
Other revenues	8,235	74,478	11.1%
Personnel expenses	(911)	(219,211)	0.4%
Administrative expenses	(260)	(103,925)	0.3%
Depreciation, amortisation and impairment	(277)	(77,744)	0.4%
Financial (Expense)/Income	89	(32,270)	(0.3)%
Total	**60,007**	**50,920**	**n.s.**

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, 2024 the amount of revenues from contracts with customers for this category of customers amounts to €52.0 million, while other revenues are equal to €7.5 million with corresponding trade receivables of €29.2 million (including write-downs of €277 thousand) and trade payables of €4.0 million; for the vehicles Romeo SPV and Mercuzio Securitisation, for which the Group holds ABS notes, €1.4 million of financial assets and €89 thousand of financial income are also recorded;
- Companies affiliated to the Fortress group (FIG Italia, FIG LLC, Fortress Investment Group LLC, Arx Asset Management s.r.l., FNPL Esp Investment DAC): the Group mainly carries out due diligence on the indicated company and in the year accrued revenues for a total of €1.2 million, in addition to having trade receivables of €674 thousand at the end of the year; there is also an active staff secondment relationship with one of the companies, which generated income of €470 thousand;
- Boston Consulting Group: the Group utilizes consulting services from this firm, incurring €614 thousand recorded under trade payables;
- Mytilineos SA: the subsidiary doValue Greece relies on this provider for electricity supply at its headquarters, with a cost of €145 thousand for the year classified under administrative expenses;
- ReoCo and LeasCo: the Group manages property assets for certain ReoCo (real estate owned companies) and LeasCo (the latter thanks to the Gardant group), with revenues from contracts with customers of €207 thousand, other revenues during the year of €355 thousand, trade receivables of €1.8 million and other liabilities of €99 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, 2024, it recorded revenue from contracts with customers amounting to €86 thousand, personnel costs of €1.4 million, and trade payables of €1 million.



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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	EY S.p.A.	**231,000**	Network EY	**452,850**
Audit related services	EY S.p.A.	**580,500**	Network EY	**90,089**
of which Services required by laws and regulations in connection with the acquisition of Gardant S.p.A.		570,000		-
Other services	EY S.p.A.	**256,980**	Network EY	**33,080**
of which services related to the sustainability reporting		129,980		25,000
Total		**1,068,480**		**576,019**

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, 2024 by doValue S.p.A. and its subsidiaries based in Italy are outlined below.

(€)

Type of grant	Amount
Employment Fund	28,380
Training contributions to the Banking Fund	180,000
Tax credit for technological innovation (L. 160/2019)	663,647
Total	**872,027**

CERTIFICATIONS
AND REPORTS

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 2024.

2. The adequacy of administrative and accounting procedures employed to draw up the 2024 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 2024 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 20, 2025

Manuela Franchi
Chief Executive Officer

Davide Soffietti
Financial Reporting Officer

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, 20 march, 2025

Manuela Franchi
Chief Executive Officer

Davide Soffietti
Financial Reporting Officer

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doValue S.p.A.

Consolidated financial statements as at 31 December 2024

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014

(Translation from the original Italian text)

To the shareholders of
doValue S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of doValue Group (the "Group"), which comprise the balance sheet as at 31 December 2024, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by the International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005 and article 43 of Legislative Decree n. 136/2015.

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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of doValue S.p.A (the "Company") in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. 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 judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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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We identified the following key audit matters:

Key Audit Matter	Audit Response
Estimate of the accrued portion of servicing revenues and the effects deriving from the application of servicing contracts	
The Group operates mainly in the management and recovery of non-performing loans for banks and other financial institutions and the related revenues are recognized on an accrual basis, through the use of information technology management procedures and complex processes to account for the activities carried out, taking into account the different contractual specificities of each mandate. These revenues, recorded in the income statement caption "Revenues from contracts with customers", are attributable for 46% to servicing activities for securitization transactions, for 47% to mandated servicing and the remainder to mandated real estate servicing activities. The aforementioned contracts also provide for detailed clauses of rights and duties for the Group in relation with counterparties, which may also generate contingent liabilities deriving from any failure to fulfil its contractual obligations. At end year, a part of these revenues is determined by the directors with a complex procedure of estimating the accruals for services matured during the period, taking into account the contractual agreements, the dynamics of the recoveries actually occurred and any contractual indemnities to be paid in relation to particular events or specific circumstances. As at the year-end date, the portion of servicing revenues without a clear acceptance by the counterparty amounts to 15% of the total invoices to be issued and 8% of the "Total revenues" in the consolidated income statement. Information on the criteria for recognition and measurement of revenues related to servicing contracts, as well as the risks and the uncertainties associated with the use of estimates, is disclosed in the "Accounting policies" section of the notes to the financial statements. In view of the significance of the estimation of the accrued portion of revenues inherent in the servicing activities for the financial statements as a whole and the complexity of the relative determination process, we considered it to be a key audit matter.	Our audit procedures in response to the key audit matter, included, inter alia: • an understanding of the key processes and controls in determining revenues from servicing contracts; • conducting compliance tests on the revenue determination process from servicing contracts and consequent invoicing; • the carrying out of testing procedures having as their object the verification of the appropriateness of the methodology and the reasonableness of the assumptions used in the determination of revenues, both for the fixed and variable components of the same; • the comparison of the estimates of the previous year with the data subsequently finalized and the analysis of the variances in order to support the reliability of the estimation process; • the examination of the adequacy of the information disclosed in the notes to the financial statements.

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Impairment test of goodwill and other intangibles assets related to servicing contracts

Intangible assets recorded in the balance sheet of the consolidated financial statements as of 31 December 2024 include goodwill for Euro 332.9 million and other intangible assets related to multi-year servicing contracts for Euro 266.6 million, which were accounted for following the acquisitions of doValue Spain Servicing in 2019, doValue Greece in 2020 and Gardant S.p.A. in 2024, all companies which operate primarily in the non-performing loans servicing sector.

Goodwill and other intangible assets related to servicing contracts, as required by IAS 36 "Impairment of assets", are subject at least annually to an impairment test by comparing the carrying amounts with the related recoverable amounts based on the estimated future cash flows.

The management of the parent company doValue S.p.A. has, amongst other, identified the "value in use" as the recoverable amount of the cash generating units ("CGUs") to be used for the purposes of the impairment test of goodwill, determined through a procedure that provides for the discounting of expected cash flows and assumptions that by their nature imply the use of judgment by the directors.

The estimate of future cash flows related to intangible assets originating from the acquisitions of doValue Spain Servicing and doValue Greece occurred in line with the doValue Group's 2024-2026 business plan approved by the directors on 20 March 2024 updated in light of the budget for the 2025 financial year approved by the directors on 30 January 2025.

In addition, the impairment test of intangible assets attributable to the Iberia region, which includes the subsidiary doValue Spain Servicing, also took into account the new projections approved by the directors on 27 February 2025.

Finally, with respect to the impairment test of goodwill and intangible assets related to the servicing contracts arising from the Gardant S.p.A. acquisition completed on 22 November 2024 and accounted for provisionally for the purpose of the Purchase Price Allocation, the estimate of the future cash flows were based on the acquisition's "buyer case" revised in the light

Our audit procedures in response to the key audit matter, also carried out with the support of our experts in company valuations, included, inter alia:

- an understanding of the methods adopted by the management of the parent company doValue S.p.A. as part of the impairment test process approved by the directors, and the related key controls;
- the assessment of the appropriateness of the methodology and the reasonableness of the assumptions used by the directors to identify the CGUs and to determine the prospective cash flows and the related recoverable amount of goodwill and other intangible assets related to servicing contracts;
- the verification of the mathematical accuracy of the calculations and the sensitivity analysis on key assumptions;
- the examination of the adequacy of the information disclosed in the notes to the financial statements.

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of the 2024 final figures and the budget for the 2025 financial year.

Information on the impairment test is disclosed in the "Accounting policies" and "Information on the consolidated balance sheet" sections of the notes to the financial statements.

In view of the significance of the amount of goodwill and other intangible assets related to servicing contracts for the consolidated financial statements as a whole, as well as the subjectivity of the assumptions made by the directors in the process of estimating the related recoverable amounts, we considered the related impairment test to be a key audit matter.

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Accounting for the business combination of Gardant S.p.A.	
On 22 November 2024, the Company completed the purchase of 100% of the share capital of Gardant S.p.A. and, consequently, of the entire Gardant Group. This acquisition was recognised in the consolidated financial statements in accordance with IFRS 3 "Business combinations". The allocation of the related price, which Company's management availed itself of the support of an external consultant for such activity, led to the provisional recognition, among other components, of goodwill for Euro 115.8 million and intangible assets relating to servicing contracts for Euro 121.8 million. The information on the accounting for the acquisition of the Gardant Group is provided in the "Accounting policies" and "Business combination" sections of the notes to the financial statements. We considered the accounting of this acquisition to be a key audit matter due to its significance for the consolidated financial statements as a whole as well as the subjectivity of the assumptions formulated by the Company's management, while still provisional for the purpose of the Purchase Price Allocation, in particular with reference to: • the estimate of the fair value of the assets and liabilities acquired; • the recognition and measurement of goodwill and intangible assets related to servicing contracts; • the recognition of the deferred income tax effects deriving from temporary differences between the carrying amounts determined at the time of the Purchase Price Allocation and the related values determined for tax purposes.	Our audit procedures in response to the key audit matter, also carried out with the support of our experts in company valuations, included, inter alia: • the testing procedures on the purchase cost, also through the examination of the minutes of the meetings of the corporate bodies of the Company relating to the acquisition of Gardant S.p.A and the agreements stipulated, in order to understand the relevant terms and conditions; • the assessment of the appropriateness of the methodology used and the reasonableness of the assumptions made by the directors in relation to the Purchase Price Allocation process, including the analysis of the report prepared by the external consultant engaged by Company's management; • the verification of the mathematical accuracy of the related calculations; • the examination of the adequacy of the information disclosed in the notes to the financial statements.

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Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by the International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005 and article 43 of Legislative Decree n. 136/2015, and, within the terms provided by the 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, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company doValue S.p.A. or to cease operations or have no realistic alternative but to do so.

The Statutory Board of Auditors ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's 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 auditor's 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 International Standards on Auditing (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 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 International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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;
- we have obtained 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;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

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- we have evaluated 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.
- we have obtained 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 have communicated with those charged with governance, identified at an appropriate level as 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 have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of doValue S.p.A., in the general meeting held on 17 June 2016, appointed us to perform the audits of the separate and consolidated financial statements of the Company for each of the years ending 31 December 2016 to 31 December 2024.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the Statutory Board of Auditors (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of doValue S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at 31 December 2024 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at 31 December 2024 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

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Opinions and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of doValue S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of the doValue Group as at 31 December 2024, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability report, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant to article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant to article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of the doValue Group as at 31 December 2024.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability report, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant to article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by article 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability report. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Rome, 31 March 2025

EY S.p.A.
Signed by: Wassim Abou Said, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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doValue S.p.A.

Independent auditor's report on the limited assurance of the consolidated sustainability report in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

EY
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Independent auditor's limited assurance report of the consolidated sustainability report in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

(*Translation from the original Italian text*)

To the shareholders of
doValue S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree n. 125 dated 6 September 2024 (hereinafter "Decree") on the consolidated sustainability report of doValue Group (hereinafter "Group") for the year ended on 31 December 2024, prepared in accordance with Article 4 of the Decree, included in the specific section of the Directors' report on the Group of doValue Group.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- The doValue Group consolidated sustainability report for the year ended on 31 December 2024, has not been prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter also referred to as "ESRS");
- the information included in the paragraph *"Disclosure pursuant to Regulation EU/852/2020 - European Taxonomy"* of the consolidated sustainability report has not been prepared, in all material respects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 (hereinafter "Taxonomy Regulation").

Elements underlying the conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di sostenibilità*") – SSAE (Italia). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "*Auditor's responsibility for the Assurance on the consolidated sustainability reporting*" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the consolidated sustainability report according to Italian law.

Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

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We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

Other Matters – Comparative information

The consolidated sustainability report for the year ended on 31 December 2024 contains, in the specific section "Disclosure pursuant to Regulation EU/852/2020 - European Taxonomy", the comparative information related to the year ended on 31 December 2023, which has not been subjected to verification.

Responsibility of the Directors and Those Charged with Governance for the consolidated sustainability report

The directors are responsible for the development and implementation of procedures used to identify the information included in the consolidated sustainability report in accordance with the requirements of the ESRS (hereinafter the "Materiality assessment process") and for the description of such procedures in the paragraph "*The materiality analysis and assessment process*" of the consolidated sustainability report.

The directors are also responsible for the preparation of the consolidated sustainability report, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including:

- compliance with ESRS;
- compliance with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "Disclosure pursuant to Regulation EU/852/2020 - European Taxonomy".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the consolidated sustainability reporting in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The Statutory Board of Auditors ("*Collegio Sindacale*") is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Auditor's responsibility for the limited Assurance of the consolidated sustainability report

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the consolidated sustainability report is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the consolidated sustainability report.

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In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di Sostenibilità*") - SSAE (Italia), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the consolidated sustainability report and assuming full responsibility for the conclusions regarding the consolidated sustainability report.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the consolidated sustainability report were based on our professional judgment and included interviews, primarily with the Group's personnel responsible for preparing the information included in the consolidated sustainability report, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the consolidated sustainability report;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues, based on the information acquired therein, elaboration of considerations regarding any contradictory elements that may highlight the existence of sustainability issues not considered by the company in the process of assessing materiality;
- identifying the information for which there is a likelihood of a significant error risk;
- defining and performing procedures, based on our professional judgment, to address the identified significant error risks;
- understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the consolidated sustainability report;

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- cross-checking the information reported in the consolidated sustainability report with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the consolidated sustainability report in accordance with the ESRS;
- obtaining the representation letter.

Rome, 31 March 2025

EY S.p.A.
Signed by: Wassim Abou Said, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

doValue

REPORTS AND FINANCIAL STATEMENTS

2024

doValue

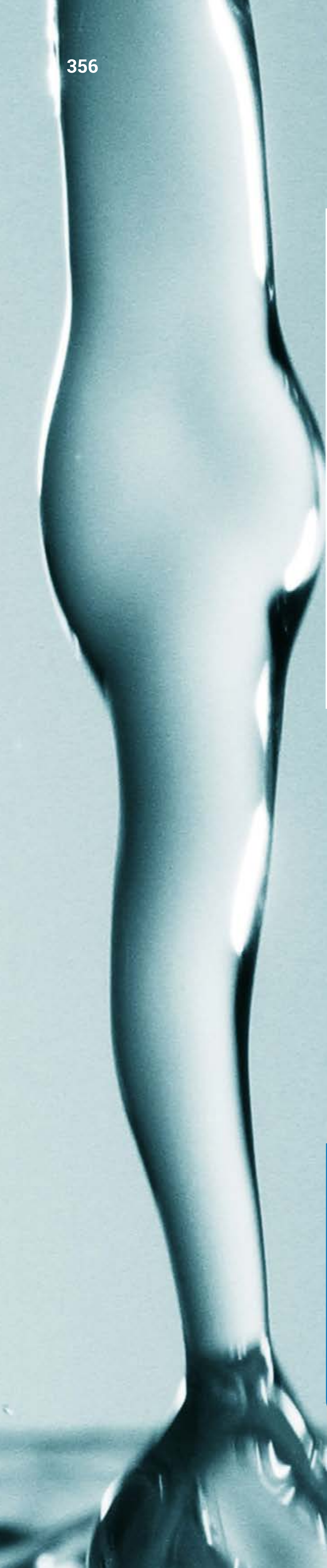
REPORTS AND FINANCIAL STATEMENTS

Registered office: Viale dell'Agricoltura, 7 – 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. 02659940239
www.dovalue.it

CONTENTS

REPORTS AND FINANCIAL **STATEMENTS 2024**



DIRECTORS' REPORT **OF DOVALUE S.P.A.**

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

The Company's business and macroeconomic environment

Please refer to the Directors' Report on the Group.

Highlights

The tables below show the main economic and financial data of doValue extracted from the related management statements, which are subsequently represented in the section of the doValue Results as at December 31, 2024.

(€/000)

Key data of the income statement	12/31/2024	12/31/2023	Change €	Change %
Gross revenues	140,278	141,129	(851)	(1)%
Net revenues	116,718	121,037	(4,319)	(4)%
Operating expenses	(104,543)	(95,512)	(9,031)	9%
EBITDA	12,175	25,525	(13,350)	(52)%
EBITDA Margin	9%	18%	(9)%	(52)%
Non-recurring items included in EBITDA	(3,001)	(1,198)	(1,803)	n.s.
EBITDA excluding non-recurring items	15,177	26,723	(11,546)	(43)%
EBITDA Margin excluding non-recurring items	11%	19%	(8)%	(43)%
EBT	(69,621)	4,709	(74,330)	n.s.
EBT Margin	(50)%	3%	(53)%	n.s.
Profit (loss) for the year	(70,167)	(2,936)	(67,231)	n.s.
Profit (loss) for the year excluding non-recurring items	(61,285)	5,366	(66,651)	n.s.

(€/000)

Key data of the balance sheet	12/31/2024	12/31/2023	Change €	Change %
Cash and liquid securities	130,673	57,326	73,347	128%
Equity investments	643,525	400,939	242,586	61%
Property, plant and equipment	11,717	13,576	(1,859)	(14)%
Intangible assets	16,330	17,439	(1,109)	(6)%
Financial assets	178,857	198,720	(19,863)	(10)%
Trade receivables	80,458	80,191	267	0%
Tax assets	51,596	59,716	(8,120)	(14)%
Financial liabilities	823,341	635,297	188,044	30%
Trade payables	52,446	29,977	22,469	75%
Tax Liabilities	2,730	3,303	(573)	(17)%
Other liabilities	20,410	17,707	2,703	15%
Provisions for risks and charges	9,707	12,503	(2,796)	(22)%
Net Equity	207,367	129,214	78,153	60%

To facilitate understanding of the economic and financial performance, the following table summarises the alternative performance indicators ("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	12/31/2024	12/31/2023
Gross Book Value (EoP)	63,644,327	66,016,036
Collections of the year	1,316,089	1,398,098
LTM Collections / GBV EoP - Stock	2.4%	2.5%
Staff FTE/Total FTE	32.0%	30.1%
EBITDA	12,175	25,525
Non-recurring items (NRIs) included in EBITDA	(3,001)	(1,198)
EBITDA excluding non-recurring items	15,176	26,723
EBITDA Margin	8.7%	18.1%
EBITDA Margin excluding non-recurring items	11.0%	19.0%
Profit (loss) for the year	(70,167)	(2,936)
Non-recurring items included in Profit (loss) for the year	(8,882)	(8,302)
Profit (loss) for the year excluding non-recurring items	(61,285)	5,366
Capex	7,036	5,312
EBITDA - Capex	5,139	20,213
Net Working Capital	28,012	50,214
Net Financial Position	(516,667)	(357,102)

LEGENDA

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 of 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 end-period 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 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 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 period.

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

Company Results

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

At the end of this Directors' Report, we have included a reconciliation between the management income statement reported below and the income statement provided in the financial statements section.

PERFORMANCE

(€/000)

Condensed Income Statement	12/31/2024	12/31/2023	Change €	Change %
Servicing Revenues:	108,259	107,882	377	0%
o/w: NPE revenues	108,259	107,882	377	0%
Value added services	32,019	33,247	(1,228)	(4)%
Gross revenues	**140,278**	**141,129**	**(851)**	**(1)%**
NPE Outsourcing fees	(5,276)	(6,535)	1,259	(19)%
Value added services Outsourcing fees	(18,284)	(13,557)	(4,727)	35%
Net revenues	**116,718**	**121,037**	**(4,319)**	**(4)%**
Staff expenses	(79,084)	(74,277)	(4,807)	6%
Administrative expenses	(25,459)	(21,235)	(4,224)	20%
Total "o.w. IT"	(8,615)	(7,943)	(672)	8%
Total "o.w. Real Estate"	(1,469)	(1,315)	(154)	12%
Total "o.w. SG&A"	(15,375)	(11,977)	(3,398)	28%
Operating expenses	**(104,543)**	**(95,512)**	**(9,031)**	**9%**
EBITDA	**12,175**	**25,525**	**(13,350)**	**(52)%**
EBITDA Margin	**9%**	**18%**	**(9)%**	**(52)%**
Non-recurring items included in EBITDA	(3,001)	(1,198)	(1,803)	n.s.
EBITDA excluding non-recurring items	**15,177**	**26,723**	**(11,546)**	**(43)%**
EBITDA margin excluding non-recurring items	**11%**	**19%**	**(8)%**	**(43)%**
Net write-downs on property, plant, equipment and intangibles	(13,291)	(13,278)	(13)	0%
Net provisions for risks and charges	(6,302)	(5,520)	(782)	14%
Net write-downs of loans	(561)	139	(700)	n.s.
Profit (loss) from equity investments	(36,843)	-	(36,843)	n.s.
EBIT	**(44,822)**	**6,866**	**(51,688)**	**n.s.**
Net income (loss) on financial assets and liabilities measured at fair value	(2,821)	(2,809)	(12)	0%
Financial interest and commissions	(21,978)	652	(22,630)	n.s.
EBT	**(69,621)**	**4,709**	**(74,330)**	**n.s.**
Non-recurring items included in EBT	(8,882)	(8,302)	(580)	7%
EBT excluding non-recurring items	**(60,739)**	**13,011**	**(73,750)**	**n.s.**
Income tax for the year	(546)	(7,645)	7,099	(93)%
Profit (Loss) for the year	**(70,167)**	**(2,936)**	**(67,231)**	**n.s.**
Non-recurring items included in Profit (loss) for the year	(8,882)	(8,302)	(580)	7%
Profit (loss) for the year excluding non-recurring items	**(61,285)**	**5,366**	**(66,651)**	**n.s.**

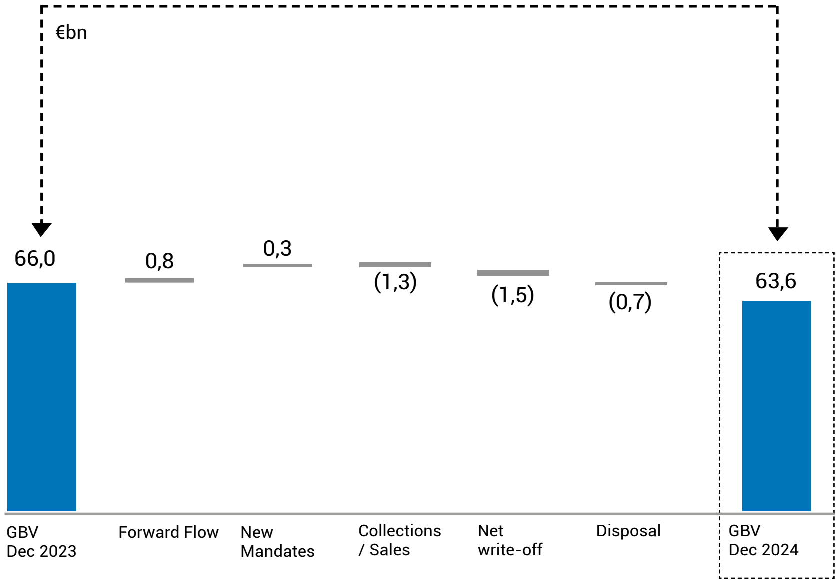
Portfolio under management

At the end of 2024, the portfolio under management (GBV) of doValue amounted to €63.6 billion, down by approximately 3.6% compared to the figure as at December 31, 2023 of €66.0 billion.

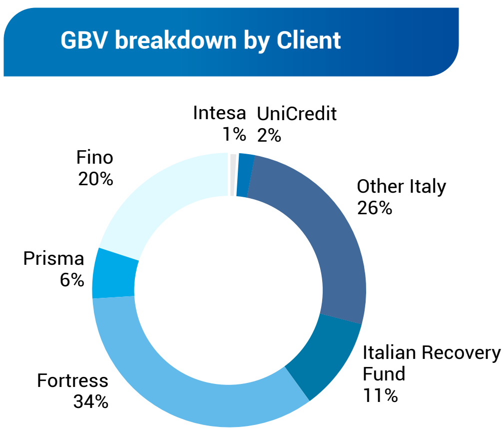
The main positive changes in 2024 are shown below:

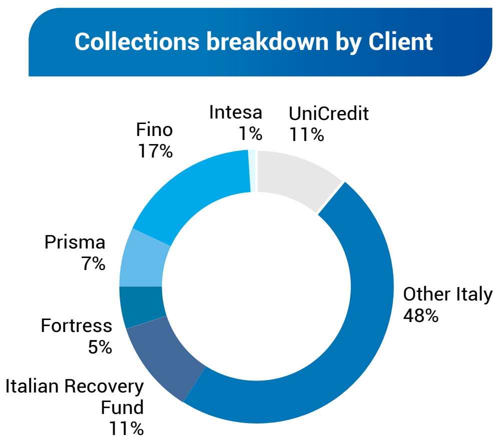
- new mandates from existing clients for €0.8 billion, from flow contracts with UniCredit,
- new mandates for a total of €0.3 billion referring to a portfolio managed by Luzzatti.

A reduction of GBV was recorded in the financial year, among other elements, due to transfers by a customer amounting to €0.7 billion.



The following charts show the composition of the portfolio under management and the collections for the financial year.





In 2024, the proceeds of doValue S.p.A. amounted to €1.3 billion (€1.4 billion in 2023).

Performance

The macroeconomic performance in Europe in 2024 showed mixed signals in a dynamic, complex environment. Real GDP growth in the Eurozone was moderate, with an estimated annual increase of around 1.3%, slightly lower than the forecasts at the beginning of the year (1.6%). After a positive start in the first few months, growth slowed down in the second half of the year, influenced by ongoing geopolitical tensions, the weakness of global demand and the effects of the ECB's tight monetary policy.

Overall inflation fell to 2.1%, in line with stabilisation forecasts after the figure of 5.9% in 2023. However, price trends continued to be affected by external factors like fluctuations in energy costs and food price trends. The moderate recovery in consumer confidence and stabilisation of energy markets helped curb further inflationary pressures.

The labour market maintained positive growth, with an increase in employment and robust wage trends, although the signs of a slowdown intensified in the last quarter of the year.

Private sector credit remained weak, with declining demand for loans and stricter credit supply conditions, consistent with the ECB's monetary policy. This limited economic growth which was offset only in part by the gradual easing of inflation.

The current account balance of the Eurozone continued to strengthen, supported by a reduction in the energy deficit and the steady growth in exports despite the slowdown in global trade. The net foreign credit position remained positive, thanks to the inflow of portfolio investments from international investors.

In summary, in the fourth quarter of 2024, the European economy continued its path of moderate recovery, supported by the reduction in inflation and the improvement in employment. However, the uncertain international context and the impact of tight monetary policies continued to represent significant challenges for future growth.

At the end of 2024, the Company recorded **gross revenues** of €140.3 million, a decrease of 1% compared to the figure of €141.1 million in 2023.

Revenues from Servicing NPE assets, equal to €108.3 million, are in line with the figure of € 107.9 million in 2023. Regarding NPLs, collections for the last 12 months as a ratio to end-of-period (EoP) gross book value (GBV), given by the indicator "LTM collections/GBV (EoP)", stood at 2.4%, in line with the result in 2023. The ratio assumes the same value, equal to 2.4% also excluding the new mandates under management, ("LTM Stock/GBV Stock (EoP) Collections").

On the other hand, the contribution of **value added services** was more significant, amounting to €32.0 million (€33.2 million in December 2023), mainly originating from income from administrative and data processing services and other services connected with the above-mentioned servicing activities such as due diligence and legal services. This item also includes co-investment revenues of €1.4 million (€1.3 million in 2023) from revenues on the ABS securities for the securitisations Romeo SPV, Mercuzio Securitisation and Mexico Finance in which doValue holds 5%.

These revenues represent 23% of total gross revenues for the current year (24% in 2023) and are confirmed as a solid source of revenues.

(€/000)	12/31/2024	12/31/2023	Change €	Change %
NPE revenues	108,259	107,882	377	0%
Value added services	32,019	33,247	(1,228)	(4)%
Gross revenues	**140,278**	**141,129**	**(851)**	**(1)%**
NPE Outsourcing fees	(5,276)	(6,535)	1,259	(19)%
Value added services Outsourcing fees	(18,284)	(13,557)	(4,727)	35%
Net revenues	**116,718**	**121,037**	**(4,319)**	**(4)%**

Net revenues of €116.7 million are down by 4% on the figure of €121.0 million for the previous year.

NPE outsourcing fees fell by 19% to stand at €5.3 million (€6.5 million in 2023), with a decrease in all perimeters as a result of lower collections through the external network.
Value added services outsourcing fees amounted to €18.3 million compared to €13.6 million in 2023, an increase of 35%, which was more than proportional to the increase in related revenues, thus showing a lower overall margin.

Operating expenses of €104.5 million, including €3.0 million of non-recurring items, showed an overall increase of 9% compared to the same period in 2023, when they stood at €95.5 million.

More specifically, **Staff expenses**, equal to 56% of gross revenues, amounted to €79.1 million, thus recording an increase of 6% over the previous year. This item was positively impacted in 2023 by a release of funds linked to the resignation of the previous Chief Executive Officer.

Administrative expenses amounted to €25.5 million compared to €21.2 million recorded in 2023 (+20%). The percentage of this cost component with respect to gross revenues was 18% compared to 15% the previous year.

(€/000)	12/31/2024	12/31/2023	Change €	Change %
Staff expenses	(79,084)	(74,277)	(4,807)	6%
Administrative expenses	(25,459)	(21,235)	(4,224)	20%
o.w. IT	(8,615)	(7,943)	(672)	8%
o.w. Real Estate	(1,469)	(1,315)	(154)	12%
o.w. SG&A	(15,375)	(11,977)	(3,398)	28%
Operating expenses	**(104,543)**	**(95,512)**	**(9,031)**	**9%**
EBITDA	**12,175**	**25,525**	**(13,350)**	**(52)%**
o.w: Non-recurring items included in EBITDA	*(3,001)*	*(1,198)*	*(1,803)*	*n.s.*
EBITDA excluding non-recurring items	**15,177**	**26,723**	**(11,546)**	**(43)%**
EBITDA margin excluding non-recurring items	**11%**	**19%**	**(8)%**	**(43)%**

As a result of the trends described above, **EBITDA** stood at €12.2 million compared to €25.5 million in 2023 with an percentage of gross revenues of 9% compared to 18% in December 2023, the amount of which was positively influenced by the release of funds related to the departure of the previous Chief Executive Officer as reported above.

In 2024, non-recurring items amounted to approximately €3.0 million and relate to strategic and legal consulting costs related to extraordinary transactions aimed at business development.
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 €15.2 million, compared to a total of €26.7 million as at December 31, 2023 when items not directly related to the course of business amounted to €1.2 million.

The Company's **EBIT** stood at -€44.8 million, compared to €6.9 million in the comparative period. This item includes the devaluation (€36.8 million) of the equity investment in doValue Spain following the findings resulting from the impairment test.

EBT amounted to -€69.6 million compared to €4.7 million recorded the previous year. This item includes the financial costs related to the two bond issues and bank loans, the delta fair value related to the notes of the Cairo securitisations, the Romeo and Mercuzio SPV and Mexico securities and other minor items related to the accounting under IFRS 16.

(€/000)	12/31/2024	12/31/2023	Change €	Change %
EBITDA	**12,175**	**25,525**	**(13,350)**	**(52)%**
Net write-downs on property, plant, equipment and intangibles	(13,291)	(13,278)	(13)	0%
Net provisions for risks and charges	(6,302)	(5,520)	(782)	14%
Net write-downs of loans	(561)	139	(700)	n.s.
Profit /loss from equity investments	(36,843)	-	(36,843)	n.s.
EBIT	**(44,822)**	**6,866**	**(51,688)**	**n.s.**
Net income (loss) on financial assets and liabilities measured at fair value	(2,821)	(2,809)	(12)	0%
Net financial interest and commissions	(21,978)	652	(22,630)	n.s.
EBT	**(69,621)**	**4,709**	**(74,330)**	**n.s.**

EBT includes additional non-recurring items for a total of €8.9 million (€8.3 million as at December 31, 2023), mainly relating to costs for the early retirement incentives (€3.9 million) and costs related to repayment of the 2020 senior guaranteed bond (€1.8 million).

Net write-downs on property, plant and equipment and intangible amounted to €13.3 million, in line with the figure of €13.3 million recorded the previous year.
The balance of the item includes the portion of amortisation/depreciation on rights of use deriving from the recognition of lease agreements pursuant to IFRS 16 for a total of €5.8 million and amortisation of software licenses for €7.5 million for technological investments made by the Company during the period and aimed at improving the IT platform.

Net provisions for risks and charges amounted to €6.3 million, compared to a total of €5.5 million in 2023, 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 €36.8 million is attributable to the devaluation of the equity investment in doValue Spain following the findings resulting from the impairment test.

The **net income (loss) on financial assets and liabilities measured at fair value** was a negative €2.8 million, in line with the previous period and mainly attributable to the write-down of the Cairo and Romeo securitisation vehicle notes and the units of the Italian Recovery Fund investment (formerly Atlas II).

Net financial interest and commissions amounted to -€22.0 million compared to €0.7 million in 2023. The item in question reflects the cost related to the onerousness of the two bond issues serving the acquisitions process carried out in Spain and Greece, and the cost of the bank loans connected to the acquisition of Gardant and repayment of the 2020 senior guaranteed bond, the dividends collected from subsidiaries (down by €17.4 million compared to 2023) and the interest income relating to current accounts and term deposits.

(€/000)	12/31/2024	12/31/2023	Change €	Change %
EBT	**(69,621)**	**4,709**	**(74,330)**	**n.s.**
Non-recurring items included in EBT	(8,882)	(8,302)	(580)	7%
EBT excluding non-recurring items	**(60,739)**	**13,011**	**(73,750)**	**n.s.**
Income tax for the year	(546)	(7,645)	7,099	(93)%
Profit (Loss) for the year	**(70,167)**	**(2,936)**	**(67,231)**	**n.s.**
Non-recurring items included in Profit (loss)	(8,882)	(8,302)	(580)	7%
Profit (loss) for the year excluding non-recurring items	**(61,285)**	**5,366**	**(66,651)**	**n.s.**

Income taxes for the year amounted to €0.5 million compared to €7.6 million as at December 31, 2023, by virtue of the positive effect of income from tax consolidation. Income taxes also include the accrued portion of the DTA charge of €1.4 million.

Profit (loss) for the year excluding non-recurring items amounted to -€61.3 million, compared to €5.4 million as at 31 December, 2023. Including non-recurring items, **the profit (loss) for the year** was equal to -€70.2 million compared to -€2.9 million in December 2023.

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.

Financial Position

INTRODUCTION

The balance sheet figures have been reclassified from a management perspective, in line with the representation of the reclassified income statement and the net financial position of the Company. At the end of this Directors' Report, in accordance with the same presentation approach for the income statement, we have included a reconciliation between the management balance sheet reported below and the schedule provided in the financial statement tables.

(€/000)

Condensed Balance Sheet	12/31/2024	12/31/2023	Change €	Change %
Cash and liquid securities	130,673	57,326	73,347	128%
Financial assets	178,857	198,720	(19,863)	(10)%
Equity investments	643,525	400,939	242,586	61%
Property, plant and equipment	11,717	13,576	(1,859)	(14)%
Intangible assets	16,330	17,439	(1,109)	(6)%
Tax assets	51,596	59,716	(8,120)	(14)%
Trade receivables	80,458	80,191	267	0%
Assets held for sale	10	10	-	n.s.
Other assets	7,121	4,611	2,510	54%
Total Assets	**1,120,287**	**832,528**	**287,759**	**35%**
Financial liabilities: due to banks/bondholders	732,497	562,628	169,869	30%
Other financial liabilities	90,844	72,669	18,175	25%
Trade payables	52,446	29,977	22,469	75%
Tax Liabilities	2,730	3,303	(573)	(17)%
Employee Termination Benefits	4,286	4,527	(241)	(5)%
Provision for risks and charges	9,707	12,503	(2,796)	(22)%
Other liabilities	20,410	17,707	2,703	15%
Total Liabilities	**912,920**	**703,314**	**209,606**	**30%**
Share capital	68,614	41,280	27,334	66%
Share premium	128,800	-	128,800	n.s.
Reserves	89,468	96,965	(7,497)	(8)%
Treasury shares	(9,348)	(6,095)	(3,253)	53%
Profit (loss) for the year	(70,167)	(2,936)	(67,231)	n.s.
Net Equity	**207,367**	**129,214**	**78,153**	**60%**
Total Liabilities and Net Equity	**1,120,287**	**832,528**	**287,759**	**35%**

The item **Cash and liquid securities** includes available liquidity in current accounts. As at December 31, 2024, there was a decrease of €73.3 million compared to the end of the previous year, as a result of the financial dynamics of the period described below in the paragraph relating to the Net Financial Position.

Financial assets showed a balance of €178.9 million, a decrease of €20.0 million compared to the value recorded as at December 31, 2023, and amounting to €198.7 million.

The item is broken down in the following table.

(€/000)

Financial assets	12/31/2024	12/31/2023	Change €	Change %
At fair value through profit or loss	**31,523**	**37,037**	**(5,514)**	**(15)%**
Debt securities	14,953	16,484	(1,531)	(9)%
CIUs	16,562	20,499	(3,937)	(19)%
Non-hedging derivatives	8	54	(46)	(85)%
At fair value through OCI	**2,626**	**8,165**	**(5,539)**	**(68)%**
Equity instruments	2,626	8,165	(5,539)	(68)%
At amortised cost	**144,708**	**153,518**	**(8,810)**	**(6)%**
Loan assets on intercompany current account	-	82,061	(82,061)	(100)%
L&R with customers	144,708	71,457	73,251	103%
Total	**178,857**	**198,720**	**(19,863)**	**(10)%**

The component of financial assets "at fair value through profit or loss" recorded an overall decrease of €5.5 million, mainly due to a decrease in the debt securities component caused by valuation effects (€1.5 million), and a decrease of €3.9 million in CIU units related to the restricted closed-end alternative securities investment fund denominated Italian Recovery Fund (formerly Atlante II), of which €2.7 million was due to the cancellation and distribution of units and €1.2 million to the related negative fair value difference.

Non-hedging derivatives include the value of one option related to the purchase of additional interests in the company BidX1.

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%), shows a total decrease of €5.5 million exclusively attributable to the fair value differential of the latter.

The component of financial assets "At amortised cost" recorded a decrease of €8.8 million mainly due to the decrease in receivables from doValue Spain and doValue Portugal deriving from cash pooling transactions, partially offset by new loans disbursed to doValue Greece and Gardant Bridge.

Equity instruments amounted to €643.5 million and were essentially affected in the period by:

- an increase of €200.6 million (including €7.0 million of capitalised costs) following the purchase of the 100% stake in Gardant;
- a net increase of €39.4 million in the equity investment in doValue Spain due to the combined effect of the increase due to the recapitalisation of the company during the period (for €76.2 million) and the decrease relating to the devaluation of the equity investment following a impairment test (for €36.8 million);
- an increase of €0.8 million in the value of the equity investment in doValue Greece due to the increase in the fair value of the Earn-out liability linked to the company's acquisition price;
- an increase of €1.4 million following subscription of the share capital of the new investees doAdvice (for €1.0 million) and finThesis (for €0.4 million);
- a net increase of €0.5 million in the value of the equity investments in doValue Spain Servicing and doValue Greece due to the accrued remuneration in the form of allocation of doValue shares, allocated to certain categories of managers of this investee company, as required by the remuneration policy, net of the issue of allocations for previous years.

Property, plant and equipment, equal to €11.7 million, show a decrease of €1.9 million compared to December 31, 2023, mainly due to the combined effect of the accrued portion of depreciation (€6.1 million) and the acquisition or extension of rights of use capitalised pursuant to IFRS 16 (€4.0 million).

Intangible assets decreased from €17.4 million to €16.3 million, down by €1.1 million essentially for the combined effect of both the capitalisation of costs connected with IT projects and the accrual of a portion pertaining to amortisation.

The following is a breakdown of Intangible assets:

(€/000)

Intangible assets	12/31/2024	12/31/2023	Change €	Change %
Software	14,291	15,151	(860)	(6)%
Brands	48	52	(4)	(8)%
Assets under development and payments on account	1,991	2,236	(245)	(11)%
Total	**16,330**	**17,439**	**(1,109)**	**(6)%**

The **tax assets** detailed below show a balance of €51.6 million as at December 31, 2024, compared to €59.7 million as at December 31, 2023. The reduction of €8.1 million mainly refers to releases and write-downs of "deferred tax assets", of which €11.5 million derive from the transformation into tax credits of the DTAs on the write-down of receivables following the presentation of the tax return.

(€/000)

Tax assets	12/31/2024	12/31/2023	Change €	Change %
Current tax assets	**6,054**	**4,158**	**1,896**	**46%**
Tax credits	6,054	4,158	1,896	46%
Deferred tax assets	**42,204**	**53,730**	**(11,526)**	**(21)%**
Write-down on loans	23,331	40,202	(16,871)	(42)%
Tax losses carried forward in the future	18,560	13,199	5,361	41%
Provisions	313	329	(16)	(5)%
Other tax receivables	**3,338**	**1,828**	**(15,984)**	**83%**
Total	**51,596**	**59,716**	**(8,120)**	**(14)%**

The breakdown of **tax liabilities** is also shown below, showing a decrease compared to the 2023 balances (€0.6 million), referring to higher payables included in the item "Other tax payables".

(€/000)

Tax liabilities	12/31/2024	12/31/2023	Change €	Change %
Deferred tax liabilities	20	20	-	n.s.
Other tax payables	2,710	3,283	(573)	(17)%
Total	**2,730**	**3,303**	**(573)**	**(17)%**

As at December 31, 2024, **financial liabilities - due to banks/bondholders** rose from €562.6 million to €732.5 million. In consideration of the purchase of the Gardant group and the approaching maturity of the 2020-2025 bond, the Company changed the structure of its debt.
During the fourth quarter of 2024, a package of bank loans provided by an international pool of banks was defined. This is a Senior Facilities Agreement (hereinafter also "SFA") for a total of €526 million consisting of various credit lines, aimed in part at the acquisition of the Gardant group (€240 million), in part at the refinancing of the 2020-2025 and 2021-2026 bonds (€ 206 million), and to finance and/or refinance the general business purposes and/or working capital of the Group (€80 million).
As of December 31, 2024, €240 million of the SFA was utilized for financing the acquisition, and €110 million was used for the repayment of the bond maturing in 2025. Additionally, an advance drawdown of €96 million was made, intended for the potential refinancing of the bond maturing in 2026. The proceeds from this drawdown were deposited into an escrow account in favor of the banks, pending utilization.
In this regard, it should be noted that in February 2025, doValue refinanced the bond maturing in 2026 entirely through the issuance of a new bond maturing in 2030. Consequently, the escrow deposit was released, reducing the SFA amount by the same amount (see the section "Significant events occurred after the end of the year" of Group Director's Report for further details).
As at December 31, 2024, the debt relating to the SFA amounted to a total of €433.7 million. This amount therefore represents the balance relating to the use of a part of the credit lines mentioned above, i.e. the one dedicated to the acquisition of the Gardant group and those intended for repayment of bond loans, including the amount deposited in escrow, which was later released and repaid.
Thanks to the SFA, on December 23, 2024, doValue, as mentioned above, repaid in advance the entire principal of the outstanding Notes of the 2020-2025 guaranteed bond (€264 million of principal at a fixed annual rate of 5%). The bonds, as at December 31, 2024, therefore, only include the 2021-2026 bond for a total of €298.5 million (nominal amount of €296.0 million), which was subject to early repayment in February 2025 thanks to the issue of a new 2025-2030 bond with a principal of €300.0 million at a fixed annual rate of 7%.

Therefore, as at December 31, 2024, the residual debt at amortised cost for the two main loans and bonds in place is as follows:
- €298.5 million relating to the 2021-2026 bond with an interest rate of 3.4%;
- €433.7 million relating to the Senior Facilities Agreement with a variable interest rate equal to Euribor 6m + 4.25%.

Other financial liabilities at the end of 2024 are detailed below:

(€/000)

Other financial liabilities	12/31/2024	12/31/2023	Change €	Change %
Lease liabilities	11,471	13,062	(1,591)	(12)%
Earn-out	33,264	54,668	(21,404)	(39)%
Other financial liabilities	46,109	4,939	41,170	n.s.
Total	**90,844**	**72,669**	**18,175**	**25%**

"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, 2024 includes only the amount related to the acquisition of doValue Greece for €33.3 million which is linked to the achievement of certain EBITDA targets in a ten-year horizon; in the last quarter of 2024, an agreement was defined with the seller which reduced the amount due in relation to the current portion from €12 million to €10.8 million, with liquidation scheduled for the first few months of 2025.
During the year, following the resolution of the arbitration in Spain, the Earn out payable linked to the acquisition of doValue Spain was closed, for a total of €22.4 million, including interest expense for late payment equal to €4.8 million (for more details, please refer to the Significant events occurred during the year, in the section "Operational risks - Legal and tax risks" in the Illustrative Notes).
"Other financial liabilities" include payables for cash pooling to the subsidiaries doData, doNext, doValue Spain and doValue Cyprus.

Provisions for risks and charges, equal to €9.7 million, were down by €2.8 million compared to the balance recognised at the end of 2023, which amounted to €12.5 million. The reduction is due to the combined effect of new allocations, uses and releases on both in-court and out-of-court disputes settled during the period.

The breakdown of the item is shown below:

(€/000)

Provisions for risks and charges	12/31/2024	12/31/2023	Change €	Change %
Legal disputes	5,522	5,424	98	2%
Staff expenses	633	599	34	6%
Other	3,552	6,480	(2,928)	(45)%
Total	**9,707**	**12,503**	**(2,796)**	**(22)%**

Other liabilities increased from €17.7 million to €20.4 million with an increase of €2.7 million due to the effect of various components, as summarised in the table below.

(€/000)

Other liabilities	12/31/2024	12/31/2023	Change €	Change %
Amounts due to personnel	14,871	11,899	2,972	25%
Debts related to servicing contracts	3,503	3,754	(251)	(7)%
Accrued expenses/deferred income and other debts	2,036	2,054	(18)	(1)%
Total	**20,410**	**17,707**	**2,703**	**15%**

Shareholders' Equity, which stood at €207.4 million (€129.2 million as at December 31, 2023), benefited from the capital increase under option successfully concluded in December 2024 (€143.1 million net of the related capitalised ancillary costs and income) in addition to the conversion into shares of 4 million convertibles bonds for a total value of €13.0 million as part of the acquisition price of the Gardant group. The shareholders' equity was also affected by the net increase of the stock option reserve accounted for pursuant to IFRS 2 (€0.9 million), the decrease in the revaluation reserve (€5.5 million), the increase in treasury shares (€3.2 million) as well as the loss for the period (€70.2 million).

NET WORKING CAPITAL

(€/000)

Net Working Capital	12/31/2024	12/31/2019
Trade receivables	80,458	80,191
Trade payables	(52,446)	(29,977)
Total	**28,012**	**50,214**

The figure for the period stood at €28.0 million, down 44% compared to December 2023 (€50.2 million). In terms of revenues over the last 12 months, the value therefore stood at 20%, a decrease compared to the amount recorded at the end of 2023 (36%).

NET FINANCIAL POSITION

(€/000)

	Net Financial Position	12/31/2024	12/31/2023
A	Cash	130,673	57,326
B	**Liquidity**	**130,673**	**57,326**
C	Current bank debts	(65,384)	(105)
D	Bonds issued - current	(4,163)	(14,602)
E	Transaction costs	(13,114)	-
F	Current debts	68,830	141,789
G	**Net current financial position (B)+(C)+(D)+(E)+(F)**	**116,842**	**184,408**
H	Non-current bank debts	(368,617)	-
I	Bonds issued - non current	(294,332)	(552,860)
L	Non-Current debts	75,550	11,350
M	Liabilities on intercompany current accounts	(46,110)	-
N	**Net financial position (G)+(H)+(I)+(L)+(M)**	**(516,667)**	**(357,102)**

The **net financial position** at the end of December 2024 was still a negative amount of €516.7 million compared to a negative €357.1 million at the end of 2023.

The trend for the year was characterised by planned investments of approximately €7 million, the movement of working capital as described above and financial charges of €22.0 million. In the last quarter of the year, the acquisition of Gardant was completed, which involved a cash disbursement of €180.6 million, net of the net financial position of the former Gardant group, an increase of reserved capital for 20% of the capital of the new Group equal to €13.0 million, a capital increase under option of €151.3 million and a new package of bank loans for a total of €526.0 million, also aimed at the bond refinancing in place. Regarding this transaction, as of December 31, 2024, there are outstanding liabilities for unpaid transaction costs amounting to €13.1 million, impacting the net current financial position.

During the year, other movements were recorded due to the buy-back of treasury shares for €3.4 million and €22.4 million were deposited by the Company relating to the arbitration in Spain, then collected by the Spanish subsidiary (for more details, please refer to the Consolidated Financial Statements of the doValue Group, Illustrative Notes, section "Operational risks - Legal and tax risks").

Therefore, as a result of the main changes described above, the item "Current account cash and cash equivalents" amounted to €130.7 million, compared to €57.3 million at the end of 2023.

In addition to the current cash levels, the Company has €123.5 million in credit lines, which therefore bring the available liquidity to approximately €254.2 million.

The **current net financial position** is a positive figure of €116.8 million (€184.4 million at the end of 2023) and is positively impacted by the cash flow generated in relation to the capital increase and the loans received as set out above.

Significant events occured during the year and after the end of the year

Please refer to the Director's Report on the Group.

Outlook for operations and main risks and uncertainties

Please refer to the Director's Report on the Group.

The doValue shares and other information

Please refer to the Director's Report on the Group.

Rome, March 20, 2025

The Board of Directors

RECONCILIATION SCHEDULES

RECONCILIATION OF THE CONDENSED AND THE STATUTORY INCOME STATEMENT

(€/000)	12/31/2024	12/31/2023
NPE revenues	**108,259**	**107,882**
o.w. Revenue from contracts with customers	108,259	107,882
Co-investment revenues	**1,354**	**1,274**
o.w. Financial (expense)/income	1,354	1,274
Value added services	**30,665**	**31,973**
o.w. Financial (expense)/income	3	3
o.w. Revenue from contracts with customers	3,439	3,758
o.w. Other revenue	27,041	26,536
o.w. Other operating (expense)/income	182	1,676
Gross revenues	**140,278**	**141,129**
NPE Outsourcing fees	**(5,276)**	**(6,535)**
o.w. Costs for services rendered	(5,296)	(6,535)
o.w. Administrative expenses	(1)	-
o.w. Other revenue	21	-
Value added services Outsourcing fees	**(18,284)**	**(13,557)**
o.w. Costs for services rendered	(74)	(66)
o.w. Administrative expenses	(18,210)	(13,437)
o.w. Other operating (expense)/income	-	(54)
Net revenues	**116,718**	**121,037**
Staff expenses	**(79,084)**	**(74,277)**
o.w. Personnel expenses	(79,439)	(74,301)
o.w. Other revenue	355	24
Administrative expenses	**(25,459)**	**(21,235)**
o.w. Personnel expenses	**(553)**	**(448)**
o.w. Personnel expenses - o.w. SG&A	(553)	(448)
o.w. Administrative expenses	**(30,265)**	**(25,889)**
o.w. Administrative expenses - o.w. IT	(12,177)	(11,491)
o.w. Administrative expenses - o.w: Real Estate	(1,469)	(1,315)
o.w. Administrative expenses - o.w. SG&A	(16,619)	(13,083)
o.w. Other operating (expense)	**(92)**	**(8)**
o.w. Other operating (expense)/income of which: SG&A	(92)	(8)
o.w. Other revenue	**5,451**	**5,110**
o.w. Other revenue - o.w. IT	3,562	3,548
o.w. Other revenue - o.w. SG&A	1,889	1,562
Total "o.w. IT"	*(8,615)*	*(7,943)*
Total "o.w. Real Estate"	*(1,469)*	*(1,315)*
Total "o.w. SG&A"	*(15,375)*	*(11,977)*
Operating expenses	**(104,543)**	**(95,512)**

Continue →

(€/000)

	12/31/2024	12/31/2023
EBITDA	**12,175**	**25,525**
EBITDA Margin	**9%**	**18%**
Non-recurring items included in EBITDA	(3,001)	(1,198)
EBITDA excluding non-recurring items	15,177	26,723
EBITDA Margin excluding non-recurring items	11%	19%
Net write-downs on property, plant, equipment and intangibles	**(13,291)**	**(13,278)**
o.w. Depreciation, amortisation and impairment	(13,822)	(13,843)
o.w. Other operating (expense)/income	531	565
Net Provisions for risks and charges	**(6,302)**	**(5,520)**
o.w. Personnel expenses	(4,030)	(4,065)
o.w. Provisions for risks and charges	1,194	(1,732)
o.w. Other operating (expense)/income	(62)	125
o.w. Depreciation, amortisation and impairment	(3,404)	152
Net Write-downs of loans	**(561)**	**139**
o.w. Depreciation, amortisation and impairment	(680)	24
o.w. Other revenue	119	115
Profit (loss) from equity investments	**(36,843)**	**-**
o.w. Profit (loss) from equity investments	(36,843)	-
EBIT	**(44,822)**	**6,866**
Net income (loss) on financial assets and liabilities measured at fair value	**(2,821)**	**(2,809)**
o.w. Financial (expense)/income	(2,821)	(2,809)
Financial interest and commissions	**(21,978)**	**652**
o.w. Financial (expense)/income	(26,995)	(21,801)
Dividends income similar revenue	5,017	22,453
EBT	**(69,621)**	**4,709**
Non-recurring items included in EBT	(8,882)	(8,302)
EBT excluding non-recurring items	(60,740)	13,012
Income tax	**(546)**	**(7,645)**
o.w. Administrative expenses	(1,431)	(1,592)
o.w. Income tax expense	885	(6,053)
Profit (Loss) for the year	**(70,167)**	**(2,936)**

RECONCILIATION OF THE CONDENSED AND THE STATUTORY BALANCE SHEET

(€/000)	12/31/2024	12/31/2023
Cash and liquid securities	**130,673**	**57,326**
Cash and cash equivalents	130,673	57,326
Financial assets	**178,857**	**198,720**
Non-current financial assets	110,027	56,931
Current financial assets	68,830	141,789
Equity investments	**643,525**	**400,939**
Equity investments	643,525	400,939
Property, plant and equipment	**11,717**	**13,576**
Property, plant and equipment	11,716	13,575
Inventories	1	1
Intangible assets	**16,330**	**17,439**
Intangible assets	16,330	17,439
Tax assets	**51,596**	**59,716**
Deferred tax assets	42,204	53,730
Other current assets	3,338	1,828
Tax assets	6,054	4,158
Trade receivables	**80,458**	**80,191**
Trade receivables	80,458	80,191
Assets held for sale	**10**	**10**
Assets held for sale	10	10
Other assets	**7,121**	**4,611**
Other current assets	6,902	4,317
Other non-current assets	219	294
Total Assets	**1,120,287**	**832,528**
Financial liabilities: due to banks	**732,497**	**562,628**
Loans and other financing non-current	662,949	552,860
Loans and other financing current	69,548	9,768
Other financial liabilities	**90,844**	**72,669**
Loans and other financing current	46,109	4,939
Other non-current financial liabilities	29,822	30,517
Other current financial liabilities	14,913	37,213
Trade payables	**52,446**	**29,977**
Trade payables	52,446	29,977
Tax Liabilities	**2,730**	**3,303**
Deferred tax liabilities	20	20
Other current liabilities	2,710	3,283
Employee Termination Benefits	**4,286**	**4,527**
Employee benefits	4,286	4,527
Provision for risks and charges	**9,707**	**12,503**
Provisions for risks and charges	9,707	12,503
Other liabilities	**20,410**	**17,707**
Other current liabilities	18,343	15,127
Other non-current liabilities	2,067	2,580
Total Liabilities	**912,920**	**703,314**

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(€/000)	12/31/2024	12/31/2023
Share capital	**68,614**	**41,280**
Share capital	68,614	41,280
Share premium	**128,800**	**-**
Share premium	128,800	-
Reserves	**89,468**	**96,965**
Valuation reserve	(8,633)	(3,144)
Other reserves	98,101	100,109
Treasury shares	**(9,348)**	**(6,095)**
Treasury shares	(9,348)	(6,095)
Profit (loss) for the year	**(70,167)**	**(2,936)**
Profit (loss) for the year	(70,167)	(2,936)
Net Equity	**207,367**	**129,214**
Total Liabilities and Net Equity	**1,120,287**	**832,528**

DOVALUE SPA FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

BALANCE SHEET

(€)

	NOTE	12/31/2024	12/31/2023
Non-current assets			
Intangible assets	1	16,330,303	17,438,908
Property, plant and equipment	2	11,716,327	13,575,211
Equity investments	3	643,525,499	400,939,089
Non-current financial assets	4	110,027,144	56,930,609
Deferred tax assets	5	42,204,228	53,730,025
Other non-current assets	6	218,537	293,727
Total non-current assets		**824,022,038**	**542,907,569**
Current assets			
Inventories	7	701	701
Current financial assets	4	68,829,757	141,788,629
Trade receivables	8	80,458,071	80,191,188
Tax assets	9	6,053,066	4,158,492
Other current assets	6	10,240,482	6,145,254
Cash and cash equivalents	10	130,672,577	57,325,611
Total current assets		**296,254,654**	**289,609,875**
Assets held for sale	**11**	**10,000**	**10,000**
TOTAL ASSETS		1,120,286,692	832,527,444
Shareholders' Equity			
Share capital		68,614,036	41,280,000
Share premium		128,800,186	-
Valuation reserve		(8,632,733)	(3,144,270)
Other reserves		98,101,254	100,108,831
Treasury shares		(9,347,555)	(6,095,251)
Profit (loss) for the year		(70,167,276)	(2,936,290)
Net Equity	**12**	**207,367,912**	**129,213,020**
Total Net Equity		**207,367,912**	**129,213,020**
Non-current liabilities			
Loans and other financing	13	662,948,742	552,860,403
Other non-current financial liabilities	14	29,822,036	30,517,088
Employee benefits	15	4,286,108	4,526,995
Provisions for risks and charges	16	9,706,740	12,503,395
Deferred tax liabilities	5	19,945	19,945
Other non-current liabilities	18	2,067,112	2,580,263
Total non-current liabilities		**708,850,683**	**603,008,089**
Current liabilities			
Loans and other financing	13	115,656,660	14,707,082
Other current financial liabilities	14	14,912,576	37,213,360
Trade payables	17	52,446,038	29,976,914
Other current liabilities	18	21,052,823	18,408,979
Total current liabilities		**204,068,097**	**100,306,335**
Total liabilities		**912,918,780**	**703,314,424**
Total Net Equity and liabilities		**1,120,286,692**	**832,527,444**

INCOME STATEMENT

(€)

	NOTE	12/31/2024	12/31/2023
Revenue from contracts with customers	**21**	111,698,309	111,639,718
Other revenue	**22**	32,987,223	31,784,617
Total revenue		**144,685,532**	**143,424,335**
Costs for services rendered	**23**	(5,369,978)	(6,601,109)
Personnel expenses	**24**	(84,022,012)	(78,813,949)
Administrative expenses	**25**	(49,907,013)	(40,917,745)
Other operating (expense)/income	**26**	558,591	2,303,804
Depreciation, amortisation and impairment	**27**	(17,906,016)	(13,667,315)
Provisions for risks and charges	**28**	1,194,324	(1,731,628)
Total costs		**(155,452,104)**	**(139,427,942)**
Operating income		**(10,766,572)**	**3,996,393**
Financial (Expense)/Income	**29**	(28,459,383)	(23,332,538)
Profit (loss) from equity investments	30	(36,843,153)	-
Dividends and ordinary similar income	31	5,016,832	22,453,000
Profit (Loss) before tax		**(71,052,276)**	**3,116,855**
Income tax expense	**32**	885,000	(6,053,145)
Net profit (loss) from continuing operations		**(70,167,276)**	**(2,936,290)**
Profit (Loss) for the year		**(70,167,276)**	**(2,936,290)**

STATEMENT OF COMPREHENSIVE INCOME

(€)

	12/31/2024	12/31/2023
Profit (Loss) for the year	**(70,167,276)**	**(2,936,290)**
Other comprehensive income after tax not recyclable to profit or loss		
Equity instruments designated at fair value through comprehensive income	(5,538,779)	(2,006,202)
Defined-benefit plans	50,316	(40,406)
Total other comprehensive income after tax	**(5,488,463)**	**(2,046,608)**
Comprehensive income	**(75,655,739)**	**(4,982,898)**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Note 12)

AS AT 12/31/2024

(€)

	Share capital	Share premium	Valuation reserve	Other reserves: Reserves from profit and/or with holding tax	Other reserves: Other	Treasury shares	Net profit (loss) for the year	Total Net Equity
Initial balance	**41,280,000**		**(3,144,270)**	**25,514,114**	**74,594,717**	**(6,095,251)**	**(2,936,290)**	**129,213,020**
Allocation of the previous year profit to reserves	-	-	-	-	(2,936,290)	-	2,936,290	-
Issue of new shares	27,334,036	128,800,186	-	-	-	-	-	156,134,222
Acquisition of treasury shares	-	-	-	-	-	(3,420,701)	-	(3,420,701)
Stock options	-	-	-	20,323	908,390	168,397	-	1,097,110
Comprehensive income of the year	-	-	(5,488,463)	-	-	-	(70,167,276)	(75,655,739)
Final balance	**68,614,036**	**128,800,186**	**(8,632,733)**	**25,534,437**	**75,566,817**	**(9,347,555)**	**(70,167,276)**	**207,367,912**

AS AT 12/31/2023

(€)

	Share capital	Share premium	Valuation reserve	Other reserves: Reserves from profit and/or with holding tax	Other reserves: Other	Treasury shares	Net profit (loss) for the year	Total Net Equity
Initial balance	**41,280,000**		**(1,097,662)**	**25,211,070**	**109,657,892**	**(4,332,158)**	**19,470,926**	**190,190,068**
Dividends and other payouts	-		-	-	(28,029,503)	-	(19,470,926)	(47,500,429)
Acquisition of treasury shares	-		-	-	-	(2,115,041)	-	(2,115,041)
Stock options	-		-	303,044	(7,033,672)	351,948	-	(6,378,680)
Comprehensive income of the year	-		(2,046,608)	-	-	-	(2,936,290)	(4,982,898)
Final balance	**41,280,000**		**(3,144,270)**	**25,514,114**	**74,594,717**	**(6,095,251)**	**(2,936,290)**	**129,213,020**

CASH FLOW STATEMENT - INDIRECT METHOD

(€)	12/31/2024	12/31/2023
Non-current assets		
Profit (loss) for the year before tax	**(71,052,276)**	**3,116,855**
Adjustments to reconcile the profit (loss) before tax with the net financial flows:	**77,661,377**	**10,382,410**
Capital gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair value through profit or loss (+/-)	2,728,085	2,809,059
Depreciation, amortisation and impairment	17,906,016	13,419,039
Change in net provisions for risks and charges	(1,194,324)	1,846,062
Financial (Expense)/Income	25,731,297	20,523,479
Profit/loss on equity interests and investments	31,826,321	(22,453,000)
Costs for share-based payments	663,982	(5,762,229)
Change in working capital	**18,130,850**	**12,878,284**
Change in trade receivables	(4,343,324)	4,027,270
Change in trade payables	22,474,174	8,851,014
Change in financial assets and liabilities	**2,821,347**	**2,487,087**
Other assets mandatorily measured at fair value	2,762,029	2,302,440
Financial assets measured at amortised cost	59,318	184,647
Other changes:	**(38,002,296)**	**(18,534,160)**
Interests paid	(31,511,470)	(23,989,995)
Interests received	7,679,076	8,914,593
Other changes in other assets/other liabilities	(14,169,902)	(3,458,758)
Cash flows generated by operations	**(10,440,998)**	**10,330,476**
Investing activities		
Dividends collected on equity investments	5,016,832	22,453,000
Sales of inventories	-	54,000
Purchases of property, plant and equipment	(207,404)	(126,805)
Purchases of intangible assets	(6,659,373)	(5,651,630)
Purchases of subsidiaries and business units	(201,960,510)	(21,520,248)
Net cash flows used in investing activities	**(203,810,455)**	**(4,791,683)**
Funding activities		
Issues/purchases of treasury shares	(3,420,700)	(2,115,041)
Issues/purchases of equity instruments	156,134,222	-
Distribution of dividends and other	-	(47,500,429)
Loans obtained	431,146,057	-
Loans disbursed	(72,000,000)	-
Repayment of loans	(264,000,000)	(4,480,124)
Collections of loans disbursed	-	41,186,254
Payment of principal portion of lease liabilities	(5,925,087)	(5,538,687)
Changes in intercompany current account	45,663,927	(44,123,608)
Net cash flows used in funding activities	**287,598,419**	**(62,571,635)**
Net liquidity in the year	**73,346,966**	**(57,032,842)**
Reconciliation		
Cash and cash equivalents at the beginning of the year	57,325,611	114,358,453
Net liquidity in the year	73,346,966	(57,032,842)
Cash and cash equivalents at the end of the year	**130,672,577**	**57,325,611**

ILLUSTRATIVE NOTES

ACCOUNTING
POLICIES

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 dell'Agricoltura, 7 - 37135 Verona
Main place of business:	Italy
Description of the nature entity's operations and principal 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, 2024 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.

In terms of interpretation and support in the application, the following documents were used:
- the Conceptual Framework for Financial Reporting;
- Application Guidance, Basis for Conclusions, and any other documents prepared by the IASB or IFRIC to complete the issued accounting standards;
- the interpretative documents on the application of IAS/IFRS in Italy prepared by the Italian Accounting Body (OIC);
- ESMA (European Securities and Markets Authority) and Consob documents that refer to the application of specific provisions in the IFRS.

As required by IAS 8, the paragraph "New accounting standards" reports the new international accounting standards and the amendments to standards already in force, the application of which became mandatory from the 2024 financial year.

The Financial Statements are accompanied by the Certification of the Financial Reporting Officer pursuant to Article 154-bis of Italian Legislative Decree 58/1998 and have undergone audit by the audit firm EY S.p.A. in accordance with Italian Legislative Decree no. 39 of January 27, 2010.

BASIS OF PREPARATION

The Financial Statements were prepared using the euro as the currency of account, in accordance with Article 5, paragraph 2, of Legislative Decree 38/2005, and consist of:

- the **Financial Statements**, which include the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity and the Statement of Cash flows (prepared using the "indirect method");
- the **Illustrative Notes**;

and it is accompanied by the relevant comparative information as at December 31, 2023, and the **Directors' Report**.

In the balance sheet, 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 income statement presents a classification of costs by nature, while a separate statement has been prepared for the statement of comprehensive income.
The cash flow statement 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.

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 accounting standard. Comparative information for the previous year is shown for all figures in the comparative financial statements; changes to comparative figures are only made where they are considered to be material.
The criteria adopted in these financial statements as at December 31, 2024, 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, 2023.

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

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 matters

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Illustrative notes, 2. Accounting policies, General information, Other matters, Macroeconomic context and climate-related imatters, which is understood to be fully incorporated herein.

Going concern

In preparing the Financial Statements as at December 31, 2024, 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.

RISKS AND UNCERTAINTIES ASSOCIATED WITH THE USE OF ESTIMATES

The application of accounting policies sometimes involves the use of estimates and assumptions that affect the amounts recorded in the financial statements and the disclosures regarding contingent assets and liabilities. For the purposes of the assumptions underlying estimates, we consider all information available at the date of preparation of the financial statements and any assumptions considered reasonable in the light of past experience and current conditions in the financial markets.
More specifically, estimation processes were adopted to support the book value of certain items recognised in the Financial Statements as at December 31, 2024, as required by the accounting standards. These processes are essentially based on estimates of future recoverability of the values recognised and were conducted on a going concern basis. These processes supported the book values recognised as at December 31, 2024. Estimates and assumptions are reviewed regularly.
By to their nature, even if reasonable, the estimates and assumptions made might 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.

The following Sections discuss the key accounting policies for the purposes of providing a true and fair representation of the Company's financial position and performance, both with regard to the materiality of the values in the financial statements and the considerable judgement required in performing the assessments.

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.
For the purpose of carrying out the tests, we have taken into account the prospective report included in the 2024-2026 Group Business Plan approved by the Board of Directors on March 20, 2024 and updated in relation to the 2025 budget approved by the Board of Directors on January 30, 2025, which incorporate the most recent scenario assumptions collected by the subsidiaries as they consider the performance of the main market and macroeconomic variables, estimating their effects from a prospective basis. With reference to the subsidiary doValue Spain, the test was performed on the basis of new projections approved by the Board of Directors on February 27, 2025, which reflect the impact on the business plan data of the new business actually secured during 2024, as well as updated volume and contract assumptions included in the 2025 budget.On the other hand, with regard to the impairment test of the subsidiary Gardant, the prospective report was considered in line with the buyer case relating to the acquisition, revised with actual 2024 data and the 2025 budget approved in January 2025.
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.
doValue, while taking into account the difficulty inherent in formulating forecasts, even in the short or medium term, in the current climate of significant uncertainty, carried out the impairment test as indicated by the international accounting standard IAS 36 "Impairment of assets".
Testing was conducted on the book value as at December 31, 2024 on the equity investments of the subsidiaries doValue Spain, doValue Greece and Gardant. The tests revealed impairment losses of €36.8 million for the subsidiary doValue Spain only, mainly due to the prospective scenario as mentioned above.
Specifically, the discounting rate is the WACC (weighted average cost of capital), at 6.7% for doValue Spain, 7.3% for doValue Greece and 6.7% for Gardant.
For the sake of completeness, analysis was also carried out on the sensitivity of values obtained with the DCF method in relations to changes in the average cost of capital (WACC), the long-term sustainable growth rate as well as EBITDA and cash flows. This analysis confirmed that even in the event of stress, no further impairment was identified.

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 accruals 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 period, revenues accrued that have not yet been manifestly accepted by the customer are recognised. Depending on the terms of contract and the established practice, that acceptance may take the form of the issuance of an invoice or an explicit notice.

At the date of preparation of these Financial Statements, the portion of servicing revenues without such manifest acceptance amounted to 18% of total amounts to be invoiced as at December 31, 2024 and to 8% of the aggregate item Total Revenues in the income statement.

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

Determination of the fair value of financial assets

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

A degree of subjectivity is present in the valuation on whether it is possible to observe or not certain parameters and the consequent classification in correspondence with the levels of the fair value hierarchy.

With particular reference to valuation methods and the unobservable inputs that may be used in fair value measurements, please see the specific Section "Information on fair value".

Estimation of the recoverability of deferred tax assets

The Company has significant deferred tax assets mainly arising from temporary differences between the date on which certain business costs are recognised in the income statement 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.

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.
For information about the Company's main risk positions, please refer to the "Information on risks and Risk Management Policies", "Operational risks - Legal and tax risks" section.

NEW ACCOUNTING STANDARDS

For the preparation of these Financial Statements, the Company adopted certain international accounting standards for the first time and amendments to the accounting standards already in effect that are to be applied for financial years beginning from January 1, 2024, a list of which is provided below, noting that these changes have not materially affected the balance sheet or income statement amounts reported:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Approval Regulation 2822/2023);
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Approval Regulation 2579/2023);
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Approval Regulation 1317/2024).

On October 24, 2024, ESMA published the Public Statement "European common enforcement priorities for 2024 corporate reporting" which establishes the application priorities of common interest for European issuers in the 2024 annual financial reports of companies listed on regulated markets of the European Economic Area.

The following are the new international accounting standards and the amendments to accounting standards already in force which, at the date of preparation of this financial report, had already been approved by the European Union, but which will enter into force after December 31, 2024 and for which the Company did not use, in the cases envisaged, of early application:

- Amendments to IAS 21 The Effects of Changes in Foreign exchange rates: Lack of Exchangeability (Approval Regulation: 2862/2024). Date of entry into effect: January 1, 2025.

Lastly, the new international accounting standards or amendments to the accounting standards already in effect, issued by IASB, but still not endorsed by the European Union, are reported below:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on May 9, 2024);
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on April 9, 2024);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on December 18, 2024);
- Annual Improvements Volume 11 (issued on July 18, 2024);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on May 30, 2024).

Material accounting policies information

Intangible assets

Please refer to paragraph of the Consolidated Financial Statements of the doValue Group, Illustrative notes, Accounting policies, General information, Material accounting policies information, Intangible assets, which is understood to be fully reported here.

Property, plant and equipment

Please refer to paragraph of the Consolidated Financial Statements of the doValue Group, Illustrative notes, Accounting policies, General information, Material accounting policies information, Property, plant and equipment, which is understood to be fully reported here.

Equity investments

The criteria for initial recognition and subsequent measurement of equity investments of the financial statement, are governed by IAS 27 – Separate Financial Statements; while for the identification of the Investments in Associates and Joint Ventures reference is made to IFRS 10 – Consolidated Financial Statements, to IAS 28 – Investments in Associates and Joint Ventures and to 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 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 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.

Financial assets

Financial assets measured at fair value through profit or loss

Please refer to paragraph of the Consolidated Financial Statements of the doValue Group, Illustrative notes, Accounting policies, General information, Material accounting policies information, Financial assets, Financial assets measured at fair value through profit or loss 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, illustrative notes, Accounting policies, General information, Material accounting policies information, Financial assets, Financial assets measured at fair value through other comprehensive income understood to be fully incorporated herein.

Impairment of financial assets

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Illustrative notes, Accounting policies, General information, Materila accounting policies information, Financial assets, Impairment of financial assets understood to be fully incorporated herein.

Trade receivables and Other current assets

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, illustrative notes, Accounting policies, General information, Material accounting policies information, Trade receivables and other current assets, understood to be fully incorporated herein.

Current and deferred taxes

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Illustrative notes, Accounting policies, General information, Material accounting policies information, Current and deferred taxation, 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, Illustrative notes, Accounting policies, General information, Material accounting policies information, Loans and other financing and other financial liabilities, 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, Illustrative notes, 2. Accounting policies, General information, Material accounting policies information, Provisions for risks and charges, understood to be fully incorporated herein.

Employee benefits

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Illustrative notes, Accounting policies, General information, Material accounting policies information, Employee benefits, understood to be fully incorporated herein.

Revenues from contracts with customers and other revenues

Please refer to the paragraph of the Consolidated Financial Statements of the doValue Group, Illustrative notes, Accounting policies, General information, Material accounting policies information, Revenues from contracts with customers and other revenues, understood to be fully incorporated herein.

Other information

Treasury shares

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Illustrative notes, Accounting policies, General information, Material accounting policies information, Other information, Treasury shares, understood to be fully incorporated herein.

Share-based payments

Please refer to the paragraph in the Consolidated Financial Statements of the doValue Group, Illustrative notes, Accounting policies, General information, Material accounting policies information, Other information, Share-based payments, understood to be fully incorporated herein.

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. For financial assets not measured at fair value, the Company believes that the carrying amount is a reasonable approximation of the fair value.
There were no assets or liabilities measured at fair value on a non-recurring basis at the date of preparation of the financial statements as at December 31, 2024.

Assets and liabilities measured at fair value on recurring basis

ASSET BACKED SECURITIES

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

EQUITY 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 the rare cases where equities are measured at cost as an approximation of fair value, an impairment loss is recognised if the cost exceeds the recoverable amount significantly and/or for a long time.

INVESTMENT FUNDS

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

OTHER DERIVATIVE INSTRUMENTS

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

Description of assessment techniques

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

DISCOUNTED CASH FLOW

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

MARKET APPROACH

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

NAV

The NAV (Net Asset Value) is the difference between the total value of the fund's assets and its liabilities. An increase in NAV coincides with an increase in fair value. Shares 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.

Hierarchy of fair value

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.

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 20.2 units of the Italian Recovery Fund (formerly Atlante II), reserved real estate investment fund, net of redemptions;
3. the fair value of the call option on equity instruments of the investee BidX1, subscribed to at the same time as the purchase of the minority interest, which amounted to 2.1% of the company's share capital as at December 31, 2024.

Level 3 of the category "Financial assets recognised at fair value through comprehensive income" includes the value of the equity instruments relating to the minority interest in the above mentioned company BidX1 and 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 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 liabilities relating to a portion of the acquisition price 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.

(€/000)

	12/31/2024			12/31/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit or loss	**-**	**-**	**31,523**	**-**	**-**	**37,037**
Units in collective investment undertakings (CIUs)	-	-	16,562	-	-	20,499
Debt securities	-	-	14,953	-	-	16,484
Non-hedging derivatives			8	-	-	54
Financial assets measured at fair value through comprehensive income	**-**	**-**	**2,626**	**-**	**-**	**8,165**
Equities	-	-	2,626	-	-	8,165
Total	**-**	**-**	**34,149**	**-**	**-**	**45,202**
Other financial liabilities	**-**	**-**	**33,264**	**-**	**-**	**54,668**
Earn-out	-	-	33,264	-	-	54,668
Total	**-**	**-**	**33,264**	**-**	**-**	**54,668**

INFORMATION ON
BALANCE SHEET

Assets

NOTE 1 - INTANGIBLE ASSETS

(€/000)	Software	Brands	Assets under development and payments on account	Goodwill	Other intangible assets	Total 12/31/2024	Total 12/31/2023
Gross opening balances	**49,279**	**72**	**2,236**	**-**	**-**	**51,587**	**44,549**
Initial reduction in value	(34,128)	(20)	-	-	-	(34,148)	(26,642)
Net opening balances	**15,151**	**52**	**2,236**	**-**	**-**	**17,439**	**17,907**
Changes in gross balance	6,875	-	(245)	-	-	6,630	7,038
Purchases	4,987	-	1,672	-	-	6,659	7,158
Other changes	1,888	-	(1,917)	-	-	(29)	(120)
Changes in reduction in value	(7,735)	(4)	-	-	-	(7,739)	(7,506)
Amortisation	(7,735)	(4)	-	-	-	(7,739)	(7,543)
Other changes	-	-	-	-	-	-	37
Gross closing balances	**56,154**	**72**	**1,991**	**-**	**-**	**58,217**	**51,587**
Final reduction in value	(41,863)	(24)	-	-	-	(41,887)	(34,148)
Net closing balances	**14,291**	**48**	**1,991**	**-**	**-**	**16,330**	**17,439**

The **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.

The **changes in reduction in value** exclusively consist of the amortisation charges for the year of €7.7 million.

NOTE 2 – PROPERTY, PLANT AND EQUIPMENT

(€/000)	Buildings	Furniture	Electronic Systems	Assets under development and payments on account	Other	Total 12/31/2024	Total 12/31/2023
Gross opening balance	**27,658**	**1,964**	**10,745**	**-**	**838**	**41,205**	**39,445**
Initial reduction in value	(14,969)	(1,914)	(5,976)	-	(4,771)	(27,630)	(21,531)
Net opening balance	**12,689**	**50**	**4,769**	**-**	**(3,933)**	**13,575**	**17,914**
Changes in gross balance	**(87)**	**27**	**3,736**	**2**	**99**	**3,777**	**1,760**
Purchases	93	27	3,739	2	304	4,165	1,207
o.w. Right of Use	*-*	*-*	*3,683*	*-*	*275*	*3,958*	*1,081*
Other changes	(180)	-	(3)	-	(205)	(388)	553
Changes in reduction in value	**(2,743)**	**(39)**	**(2,697)**	**-**	**(157)**	**(5,636)**	**(6,099)**
Amortisation	(3,027)	(39)	(2,700)	-	(318)	(6,084)	(6,299)
o.w. Right of Use	*(2,942)*	*-*	*(2,660)*	*-*	*(170)*	*(5,772)*	*(5,740)*
Other changes	284	-	3	-	161	(448)	200
Gross closing balance	**27,571**	**1,991**	**14,481**	**2**	**937**	**44,982**	**41,205**
Final reduction in value	(17,712)	(1,953)	(8,673)	-	(4,928)	(33,266)	(27,630)
Net closing balance	**9,859**	**38**	**5,808**	**2**	**(3,991)**	**11,716**	**13,575**

During 2024, the item recorded an overall decrease of €1.9 million, from €13.6 million to €11.7 million.

The **changes in gross balances**, totalling €3.8 million, are made up of new purchases for €4.2 million (€4.0 million of which in rights of use) mainly relating to electronic systems.

The **changes in reduction in value** included depreciation of €6.1 million, of which €5.8 million related to rights of use.

Please see Note 20 for more details on changes in rights of use.

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)	Owner relationship: Holding %	Owner relationship: Voting rights % (2)
1.	doNext S.p.A.	Rome	Italy	1	100%	100%
2.	doData S.r.l.	Rome	Italy	1	100%	100%
3.	doValue Spain Servicing S.A.	Madrid	Spain	1	100%	100%
4.	doValue Special Projects Cyprus Limited	Nicosia	Cyprus	1	94%	94%
5.	doValue Greece Loans and Credits Claim Management Société Anonyme	Moschato	Greece	1	80%	80%
6.	doValue Greece Real Estate Services single member Société Anonyme	Moschato	Greece	1	100%	100%
7.	doAdvise Advisory Services Single Member S.A.	Tavros	Greece	1	100%	100%
8.	finThesis Financing Solutions Creators Single Member Société Anonyme	Tavros	Greece	1	100%	100%
9.	Gardant S.p.A.	Rome	Italy	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

Change

Description	Opening balance	Purchases Establishments	Equity: other increments	Other changes (Gross balances) (+/-)	Reduction through profit or loss	Total
doNext S.p.A.	3,671	-	-	6	-	**3,677**
doData S.r.l.	539	-	-	-	-	**539**
doValue Special Projects Cyprus Limited	1	-	-	-	-	**1**
doValue Greece Loans and Credits Claim Management Société Anonyme	164,331	-	-	1,224	-	**165,555**
doValue Spain Servicing S.A.	230,370	-	76,200	23	(36,844)	**269,749**
doValue Greece Real Estate Services single member Société Anonyme	2,027	-	-	17	-	**2,044**
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	-	-	-	**200,561**
Closing balances	**400,939**	**201,961**	**76,200**	**1,270**	**(36,844)**	**643,525**

The item exclusively includes investments in subsidiaries.

In the period there was an increase of €242.6 million essentially due to changes related to the following phenomena:

- increase of €200.6 million (including €7.0 million of capitalised costs) due to the acquisition of the 100% equity investment in Gardant S.p.A.;
- net increase in the equity investment in doValue Spain Servicing of €39.4 million, due to the combined effect of the increase of €76.2 million due to the recapitalisation of the company during the period through the allocation of part of the receivable from cash-pooling to a net equity reserve of the investee company and the decrease of €36.8 million due to the write-down made following the performance of an impairment test conducted on the equity investment in question;
- increase in the equity investment in doValue Greece for €0.8 million due to the increase in the fair value of the Earn-out;
- increase of €1.4 million following subscription to the capital of the new investees doAdvice and finThesis for €1.0 million and €0.4 million, respectively;
- net increase of €0.5 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.

NOTE 4 - FINANCIAL ASSETS

The following table reports financial assets other than cash and cash equivalents held by the Company.

(€/000)	12/31/2024	12/31/2023
Non-current financial assets	110,027	56,931
Financial assets measured at fair value through profit or loss	**31,523**	**37,037**
Units in collective investment undertakings	16,562	20,499
Debt securities	14,953	16,484
Non-hedging derivatives	8	54
Financial assets measured at amortised cost	**75,878**	**11,729**
Loans to customers	75,878	11,729
Financial assets measured at fair value through other comprehensive income	**2,626**	**8,165**
Equities	2,626	8,165
Current financial assets	68,830	141,789
Financial assets measured at amortised cost	**68,830**	**141,789**
Loans to customers	68,830	59,728
Loan assets on intercompany current account	-	82,061
Total	**178,857**	**198,720**

Non-current financial assets measured at fair value through profit or loss include CIU units, debt securities, equity investments and non-hedging derivatives.
CIU units relate to 20.2 units of the restricted closed-end alternative securities investment fund denominated Italian Recovery Fund (formerly Atlante II). Partial repayments of €2.7 million were recorded during the year, while additional shares to be subscribed of €1.1 million were recognised under commitments. The fair value of the CIU units, determined through a liquidity adjustment of the NAV based on the specific characteristics communicated by the Fund, showed a negative difference of €1.2 million compared to the previous year.
Debt securities decreased by €1.5 million, essentially due to the application of the Discounted Cash Flow method, as described in the section on Accounting Policies - Information on fair value. The residual balance of debt securities is represented, for €11.7 million, by the ABS securities of the Cairo securitisations acquired as part of the acquisition of doValue Greece, for €1.4 million by the value of the ABS securities relating to the Romeo SPV and Mercuzio Securitisation securitisations and, for €1.9 million by the co-investment in the Mexico securitisation notes.

Non-hedging derivatives include an option linked to the purchase of further equity interests in the company BidX1 mentioned below among the financial assets recognised at fair value through other comprehensive income.

In **non-current financial assets at amortised cost**, the increase of €64.2 million in L&R with customers refers, for €44.2 million, to the non-current portion of the intercompany loan for a total of €52.0 million granted to Gardant Bridge and for €20.0 million for the new intercompany loan granted to doValue Greece.

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 IFRS 9 to measure these instruments at fair value through other comprehensive income without "recycling" to profit or loss:

- €1.5 million equal to 9.31% of the Brazilian fintech company QueroQuitar S.A. which operates in the field of digital collections;
- €1.1 million equal to 2.1% of BidX1, an Irish proptech company specialising in the promotion and execution of real estate transactions through online auction processes in real time. The relative fair value measurement updated as at December 31, 2024, resulted in a decrease of €5.5 million on the BidX1 equity investment. The reduction in the stake held in BidX1 compared to December 31, 2023, when it was 17.7%, is a consequence of the new share issues carried out by the company during of 2024.

As regards **current financial assets**, there was a decrease of €73.0 million due to the combined effect of the following changes:

- the increase of €9.1 million in the item L&R with customers, which includes the current portion of intercompany loans granted to the subsidiaries doValue Spain, doValue Greece and Gardant Bridge. The change is attributable, for €8.2 million, to the current portion of the intercompany loan to Gardant Bridge including the related accrued interest accruing;
- the decrease in receivables relating to the intercompany current account of €80.9, essentially derives from the reduction in receivables for cash pooling from the subsidiaries doValue Spain for €76.2 million and doValue Portugal for €6.2 million, following the recapitalisation of the two investees, and the subsequent sale of doValue Portugal during the period.

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.

NOTE 5 – DEFERRED TAX ASSETS AND LIABILITIES

The items report deferred tax assets by deductible temporary difference in future years.
The item Deferred tax assets (hereinafter also "DTA") includes the portions relating to the write-downs of receivables, the tax losses carried forward in the future.
In this regard, doValue exercised the option to retain the possibility of converting deferred tax assets into tax credits pursuant to Art. 11 of Legislative Decree No. 59 of May 3, 2016, ratified with 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 2019 Budget Act (Italian Law 145/2018) modified the temporary mechanism provided for in Article 16, paragraphs 3-4 and 8-9 of Italian D. L. 83/2015 concerning the deductibility for both IRES and IRAP purposes of the loan losses of banks, financial companies and insurance undertakings. The law essentially deferred to the current tax period as at December 31, 2026, for both IRES and IRAP purposes, the deductibility of 10% of write-downs and losses on loans to customers recognised for that purpose that were originally intended to be deducted for the current tax period as at December 31, 2018.
Article 1, paragraphs 712-715 of the 2020 Budget Act (Italian Law 160/2019) then provided for the deferral of the deduction of the negative IRES (corporate income tax) components. More specifically, the deductibility, for IRES and IRAP purposes, of the stock of write-downs and loan losses of credit and financial institutions, of 12%, originally established for the tax period under way as at December 31, 2019 was postponed to tax periods under way as at December 31, 2022 and the three subsequent tax periods. The deferral is made on a straight-line basis.
Article 42 of Italian Law Decree no. 17/2022 intervenes for the third time on the original deduction plan with a postponement technique substantially similar to that carried out by Italian Law no. 160/2019.

The 2024 Budget Act (Law 213/2023) amended the original deduction plan for the fourth time. The previous deductible portion for 2024 decreased from 18% to 17%, deferring 1% on a straight-line basis in the current tax periods as at December 31, 2027 and December 31, 2028; in addition, for the current tax period as at December 31, 2026, the deductible portion is reduced from 7.7% to 4.7%, deferring 3% on a straight-line basis in the current tax periods as at December 31, 2027 and December 31, 2028.
Following the amendment, the recovery plan is now as follows: 5% in the current tax period as at December 31, 2016; 8% in the current tax period as at December 31, 2017; 12% in the current tax period as at December 31, 2020; 12% in the current tax period as at December 31, 2021; 8.3% in the current tax period as at December 31, 2022; 18% for the current tax period as at December 31, 2023; 17% (-1%) for the current tax period as at December 31, 2024; 11% for the current tax period as at December 31, 2025; 4.7% (-3%) for the current tax period as at December 31, 2026; 2% (+2%) for the current tax period as at December 31, 2027; 2% (+2%) for the current tax period as at December 31, 2028.

The 2025 Budget Act, paragraphs 14-20 of art. 1, provides for a further deferral of the deduction of the deductible portions in the tax period ending on December 31, 2025 and in the following tax period. Following the amendment, the portion of value adjustments on credit losses that would have been deductible for IRES and IRAP purposes in the tax period ending on December 31, 2025 (11% of the total amount) is deferred, in equal installments, to the tax period ending on December 31, 2026 and to the following three tax periods (2.75% per tax period). Similary, 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 total amount) is deferred, in equal installments, to the tax period pertaining to December 31, 2027 and the two subsequent ones (1.57% per tax period).

As a result of these law provisions, the amount of the deferred tax assets recognised in the financial statements "changes" starting from 2023 through cancellations with economic impact.
As a result of the payment of the fee for the conversion of the DTAs into a tax credit, the amount of the write-downs pertaining to 2023 that will contribute to the tax loss will be transformed into a tax credit in the tax return (IRES and IRAP) presented in accordance with the deadlines in October 2024 (€10.7 million). In addition, this stock of DTAs of write-downs and losses on receivables (€0.8 million) was transformed into a tax credit already in the second quarter of 2024, following the approval of the 2023 Financial Statements, thanks to the regulatory requirements relating to the statutory losses. The receivable, totalling €11.5 million, has already been used in full through offsetting and is classified under "other changes" in the table of changes in DTAs shown below.

In accordance with IAS 12, recognised deferred tax assets are subject to a recoverability assessment, taking into account foreseeable economic projections for future financial years to verifying that future taxable income will be available against which the deferred tax assets can be used.
The assessment carried out on the data as at December 31, 2024, therefore, considered the 2024-2026 Industrial Plan, approved by the Board of Directors on March 20, 2024, and updated for the 2025 budget approved by the Board on January 30, 2025, as well as the estimates based on the most recent endogenous and exogenous parameters.

As at December 31, 2024, the DTAs were down by €11.5 million compared to December 31, 2023, due to the transformation into a tax credit of the DTAs on the write-down of receivables that took place on October 30, 2024 following the presentation of the 2024 Tax Return (SC2024 model).

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.

Moreover, there are €20.2 million of unrecognised DTAs, of which €4.4 million for tax losses, tax losses arising in 2024 and €2.6 arising in previous years, and finally €13.2 million for DTAs written down following the sustainability test indicated above and lastly €11.8 million of unrecognised DTAs mainly against 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.

Taxes were calculated by applying the tax rates established by the laws in force.
With regard to the calculation of the Italian IRAP (regional business tax) rate as at December 31, 2024, doValue meets the requirements for classification as a non-financial holding company. In accordance with that classification, doValue determines its tax base on the same basis as ordinary companies, and takes account of the difference between the interest income and similar income and the interest expense and similar charges to the extent provided for under tax law, also applying the increased rate (of 5.57% unless otherwise provided by the individual regions) levied on credit and financial institutions.

Deferred tax assets

Breakdown

(€/000)

	12/31/2024	12/31/2023
Tax recyclable to profit or loss	**41,891**	**53,401**
Write-downs of loans	23,331	40,202
Tax losses carried forward	18,560	13,199
Tax not recyclable to profit or loss	**313**	**329**
Defined-benefit plans	313	329
Total	**42,204**	**53,730**

Change

(€/000)

	Income Statement	Recognised in equity	Total 12/31/2024	Total 12/31/2023
Opening balance	**53,401**	**329**	**53,730**	**59,975**
Increases	**17,000**	**-**	**17,000**	**11,032**
Deferred tax assets recognised during the year	17,000	-	17,000	11,032
- In respect of previous years	-	-	-	366
- Other	17,000	-	17,000	10,666
Decreases	**(28,510)**	**(16)**	**(28,526)**	**(17,277)**
Deferred tax assets derecognised during the year	(17,000)	-	(17,000)	(17,148)
- Reversals of temporary differences	(17,000)	-	(17,000)	(11,944)
- Write-downs of non-recoverable items	-	-	-	(5,204)
Other changes	(11,510)	(16)	(11,526)	(129)
Total	**41,891**	**313**	**42,204**	**53,730**

Deferred tax liabilities

Breakdown

(€/000)

	12/31/2024	12/31/2023
Provisions recognised through Shareholders' Equity	20	20
Total	**20**	**20**

Change

(€/000)	Income Statement	Recognised in equity	Total 12/31/2024	Total 12/31/2023
Opening balances	**-**	**20**	**20**	**20**
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	-	-	-	-
Closing balance	**-**	**20**	**20**	**20**

NOTE 6 – OTHER ASSETS

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

(€/000)	12/31/2024	12/31/2023
Other non-current assets	**219**	**294**
Other current assets	**10,240**	**6,145**
Accrued income/prepaid expenses	2,380	1,352
Items for employees	1,450	829
Receivables for advances	1,935	1,923
Current receivables on taxes other than income tax	3,338	1,828
Receivables arising from tax consolidation	885	-
Other items	252	213
Total	**10,459**	**6,439**

The item overall shows an increase of €4.0 million compared to December 31, 2023, mainly due to the increase in tax receivables (for €1.5 million), the receivables resulting from the tax consolidation (for €0.9 million), the items relating to employees (for €0.6 million) and the prepaid expenses on general expenses (for €1.0 million).

Other non-current assets mainly consist of security deposits.

NOTE 7 – INVENTORIES

The item at December 31, 2024 was unchanged with respect to the balance as at December 31, 2023.

NOTE 8 – TRADE RECEIVABLES

(€/000)	12/31/2024	12/31/2023
Receivables	**84,362**	**80,709**
Receivables accruing (Invoices to be issued)	65,940	62,417
Receivables for invoices issued but not collected	18,422	18,292
Provisions	**(3,904)**	**(518)**
Provisions for expected losses on receivables	(3,904)	(518)
Total	**80,458**	**80,191**

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".
The item shows a net increase of €0.3 million compared to the balance as at December 31, 2023, mainly attributable to the combined effect of higher allocations made for invoices to be issued at the end of the period and the increase in receivables for invoices issued and not yet collected, partially offset by higher provisions for expected future credit losses.
As a percentage of total revenues, the incidence of receivables stood at 58%, up from 56% in the previous year.

Provisions for expected future credit losses amounted to around 5% of receivables.

NOTE 9 - TAX ASSETS AND TAX LIABILITIES

As at December 31, 2024, tax assets amounted to €6.1 million, up by €1.9 million compared to December 31, 2023 due to the increase in current tax receivables.

NOTE 10 - CASH AND CASH EQUIVALENTS

The balance of €130.7 million, representing an increase of €73.4 million compared with the balance of €57.3 million as at December 31, 2023, represents the liquidity available at the end of the financial year. For information on subsequent developments, reference should be made to the paragraph on Net Financial Position in the Directors' Report.
For an analysis of changes in cash and cash equivalents, please see the cash flow statement.

NOTE 11 – ASSETS HELD FOR SALE AND RELATED LIABILITIES

The table shows the values relating to the total equity investment in the shares of a Special Purpose Vehicles (SPV) which the Company intends to liquidate or sell to third parties.

(€/000)	12/31/2024	12/31/2023
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	**-**	**-**

Liabilities and Equity

NOTE 12 – SHAREHOLDERS' EQUITY

(€/000)

	12/31/2024	12/31/2023
Net Equity	207,367	129,214
Share capital	68,614	41,280
Share premium	128,800	-
Treasury shares	(9,348)	(6,095)
Valuation reserve	(8,633)	(3,144)
Other reserves	98,101	100,109
Profit (loss) for the year	(70,167)	(2,936)
Total	**207,367**	**129,214**

The subscribed and paid-up **share capital** of the Parent Company as of December 31, 2024, amounts to €68.6 million, divided into 190,140,355 ordinary shares with no nominal value.
The current share capital structure results from extraordinary transactions carried out during the year, detailed below in chronological order.
On September 23, 2024, in execution of the resolution adopted on September 11, 2024, by the extraordinary Shareholders' Meeting, the original 80,000,000 ordinary doValue shares underwent a reverse stock split into 16,000,000 ordinary shares on the basis of a ratio of 1 new share for every 5 existing shares, without changing their characteristics.
On November 27, 2024, 4,000,000 convertible bonds issued on November 13, 2024, were converted into shares at a ratio of 1 new ordinary share for each convertible bond issued, with a total value of €13.0 million, of which €10.3 million was allocated to share capital and the remaining amount to the share premium reserve. Specifically, this was a reserved capital increase, excluding pre-emptive rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, in favor of the Gardant group shareholders as part of the related acquisition.
On December 18, 2024, the right issue capital increase, as resolved by the extraordinary Shareholders' Meeting on September 11, 2024, was completed, resulting in the issuance of 170,140,355 new ordinary shares with no nominal value, for a total value of €151.3 million, of which €17.0 million was allocated to share capital and the remaining amount to the share premium reserve.
As a result, the total number of new shares issued as of December 31, 2024, amounts to 174,140,355.

The **share premium reserve** amounts to €128.8 million and has been impacted not only for the portion of the consideration arising from the conversion of convertible bonds into shares and the right issue capital increase allocated to the share premium, but also for ancillary costs and income related to the right issue capital increase. In accordance with IAS 32, these amounts are directly recognized as an equity variation (€8.2 million).
The ancillary costs of the transaction mainly included amounts paid to legal, accounting, and other professional advisors, as well as other fees due to the market operator. The ancillary income related to the transaction resulted from the proceeds of the sale of unexercised option rights during the offering period.

As a result, the total equity increase following the two capital increases - both with pre-emptive rights and reserved - net of ancillary costs and income, amounts to €156.1 million, broken down as €143.1 million and €13.0 million, respectively.

Treasury shares, shown as a direct reduction of Shareholders' Equity, amounted to €9.3 million, with an increase of €3.2 million, compared to €6.1 million in the previous year. As at December 31, 2024, the number of treasury shares is 0.29% of the number of issued ordinary shares.

The table below shows the movements in the outstanding shares.

(€/000)

(no. of shares)	Ordinary shares issued (A)	Treasury shares (B)	Total shares outstanding (A-B)
Opening balance	**80,000,000**	**1,494,630**	**78,505,370**
Purchases of treasury shares	-	1,332,600	(1,332,600)
Treasury shares transferred due to performance stock grants	-	(50,302)	50,302
Reverse Stock Split	(64,000,000)	(2,221,543)	(61,778,457)
Issuance of new shares	174,140,355	-	174,140,355
Closing balance	**190,140,355**	**555,385**	**189,584,970**

The **valuation reserve** as at December 31, 2024, amounted to a negative value of -€8.6 million, (-€3.1 million as at December 31, 2023) 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.

Other reserves break down as follows:

(€/000)

	12/31/2024	12/31/2023
Reserves from allocation of profits or tax-suspended reserves	25,536	25,514
Legal reserve	8,256	8,256
Reserve art. 7 Italian Law 218/90	2,304	2,304
Tax-suspended reserve from business combinations	2	2
Reserve from FTA IAS art. 7 par. 7 Italian Legislative Decree 38/2005	8,780	8,780
Reserve from FTA IAS IFRS 9	1,128	1,128
Reserve from retained earnings IAS art. 6 par. 2 Italian Legislative Decree 38/2005	(9,145)	(9,145)
Reserve from retained earnings - Share Based Payments	14,211	14,189
Other reserves	72,565	74,595
Extraordinary reserve	57,452	60,388
Reserve, Italian Legislative Decree no. 153/99	6,103	6,103
Legal reserve for distributed earnings	44	44
Reserve art. 7 Italian Law 218/90	4,179	4,179
Reserve from business combinations	1,746	1,746
Share Based Payments Reserve	3,041	2,135
Total	**98,101**	**100,109**

Overall, the item shows a decrease of €2.0 million due to the combination of the following main elements:

- €2.9 million decrease against the loss for 2023 that the Shareholders' Meeting of April 26, 2024 resolved to cover through the use of the **extraordinary reserve**;
- €0.9 million net increase of the **Share Based Payments** reserves accounted for pursuant to IFRS 2 in implementation of 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).

ORIGIN, UTILISABILITY AND DISTRIBUTABILITY OF SHAREHOLDERS' EQUITY ITEMS

	Amount	Possibility of use (*)		Available portion	Summary of utilisation in last three financial years		
					To cover losses	For other reasons	
Share Capital	68,614,036						
Share premium	128,800,186	A, B, C	(1)	128,800,186			
Reserve from allocation of profits or tax-suspended reserves	98,101,254			84,950,165	(3,471,209)	(67,578,444)	
Legal reserve	8,256,000	B		8,256,000	-	-	
Legal reserve for distributed earnings	43,862	A, B, C		43,862	-	-	
Reserve art. 7 Italian Law 218/90	6,483,557	A, B, C	(2)	6,483,557	-	-	
Tax-suspended reserve from business combinations	1,748,727	A, B, C		1,748,727	-	-	
Reserve from FTA IAS art. 7 par. 7 Italian Legislative Decree 38/2005	8,780,082			-	-	-	
Reserve from FTA IAS IFRS 9	1,126,135			-	-	-	
Reserve from retained earnings IAS art. 6 par. 2 Italian Legislative Decree 38/2005	(9,145,318)			-	-	-	
Reserve from retained earnings	-	A, B, C		-	(534,919)	(24,996,002)	(3)
Reserve from retained earnings - Share Based Payments	14,210,669	A, B, C		14,210,667	-	-	
Extraordinary reserve	57,451,675	A, B, C		48,104,121	(2,936,290)	(42,582,442)	(3)
Reserve, Italian Legislative Decree no. 153/99	6,103,231	A, B, C		6,103,231	-	-	
Share Based Payments Reserve	3,042,634			-	-	-	
Valuation reserves	(8,632,733)			429,146	-	-	
Monetary revaluation reserves Law 413/91	429,146	A, B, C	(2)	429,146	-	-	
Reserve for actuarial gains (losses) on defined-benefits schemes	(175,411)			-	-	-	
Reserve for revaluation of financial assets	(8,886,468)			-	-	-	
Total	**286,882,743**			**214,179,497**	**(3,471,209)**	**(67,578,444)**	
Portion non-distributable			**(4)**	**94,077,666**			
Residual distributable portion				**120,101,831**			

(*): A: for capital increase; B: to cover losses; C: for distribution to shareholders

(1) The Share premium reserve of €5,466,807 cannot be distributed 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 portion of the Share Premium Reserve, the portion of reserves required to cover the negative reserves and the negative result of the financial year.

NOTE 13 – LOANS AND OTHER FINANCING

(€/000)	Interest Rate %	Due Date	12/31/2024	12/31/2023
Non-current loans and other financing			662,949	552,860
Bank loans			368,617	-
of which Acquisition Term Facility - Tranche A	Euribor 6m + 4.25%	2026-2029	116,007	-
of which Acquisition Term Facility - Tranche B	Euribor 6m + 4.25%	2026-2029	82,647	-
of which Refinancing Term Facility	Euribor 6m + 4.25%	2026-2029	169,963	-
Bonds 2020	5%	12/23/2024	-	259,600
Bonds 2021	3.375%	07/31/2026	294,332	293,260
Current loans and other financing			115,657	14,707
Bank loans			65,384	105
of which Acquisition Term Facility - Tranche A	Euribor 6m + 4.25%	2025	20,883	-
of which Acquisition Term Facility - Tranche B	Euribor 6m + 4.25%	2025	14,834	-
of which Refinancing Term Facility	Euribor 6m + 4.25%	2025	29,342	-
of which Revolving Facility	0	2025	325	-
Liabilities on intercompany current accounts		on demand	46,110	4,939
Bonds 2020	5%	02/01/2024	-	5,500
Bonds 2021	3.375%	01/31/2025	4,163	4,163
Total			**778,606**	**567,567**

The Company has restructured its debt profile in light of the acquisition of the Gardant group and the approaching maturity of the 2020-2025 bond.

During the fourth quarter of 2024, a bank financing package was secured from by an international syndicate of banks. Specifically, a Senior Facilities Agreement ("SFA") totaling €526 million was arranged, consisting of the following credit facilities:

- an "Acquisition Term Facility", split into two tranches (A and B) with a total nominal value of €240 million, used to finance the purchase price of the Gardant group and refinance its debt;
- a "Refinancing Term Facility", consisting of senior secured term loan facilities totaling €206 million, including €110 million allocated to repaying the 2020-2025 senior secured bond and €96 million dedicated to the partial repayment of the 2021-2026 senior secured bond.
- a "Revolving Facility", a €80 million senior secured revolving credit line intended to finance and/or refinance general corporate purposes and/or working capital needs.

As of December 31, 2024, the debt related to the SFA amounts to €433.7 million. This figure represents the drawdowns made on the credit facilities related to the Gardant acquisition and the bond refinancing. The amount linked to the Revolving Facility (€325 thousand) reflects undrawn commitment fees.

On December 23, 2024, using €110 million from the Refinancing Term Facility, and a portion of the net proceeds from the rights issue capital increase and available liquidity, doValue prepaid the full outstanding principal amount of the senior secured notes issued on August 4, 2020, maturing in 2025, at the fixed annual interest rate of 5% (€265 million at issuance, reduced to €264 million in 2023 following a partial buyback). The early redemption of this bond resulted in a negative economic impact of €2.4 million, recorded under financial expenses, due to the derecognition of unamortised transaction costs from the original issuance.

As of December 31, 2024, the remaining outstanding bond is the 2021-2026 senior secured notes, with a total principal amount of €298.5 million. These notes were issued on July 22, 2021, maturity 2026, with a 3.375% fixed annual interest rate, for a principal amount of €296.0 million (€300.0 million at issue and reduced by €4 million in 2023 through two buybacks by doValue).
Notably, on February 13, 2025, doValue fully redeemed the remaining principal amount of the 2021-2026 bond. The repayment was funded through the issuance of a new €300 million senior secured bond on the same date, with a fixed annual interest rate of 7% and a maturity in 2030. This transaction also allowed the repayment of the €96 million credit line within the "Refinancing Term Facility", as it was no longer required. The new bonds were placed with qualified investors and are listed on the Euro MTF market of the Luxembourg Stock Exchange.

Both the bonds and the bank loans include financial covenants, all of which were in compliance as of December 31, 2024. For further details, please refer to the section "Information on risks and hedging policies - Capital Management".

NOTE 14 – OTHER FINANCIAL LIABILITIES

(€/000)	12/31/2024	12/31/2023
Other non-current financial liabilities	29,822	30,517
Lease liabilities	7,358	10,011
Earn-out	22,464	20,506
Other current financial liabilities	14,913	37,213
Lease liabilities	4,113	3,051
Earn-out	10,800	34,162
Total	**44,735**	**67,730**

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 period.
The **Earn-out** liability recorded in the amount of €22.5 million under other non-current financial liabilities as well as €10.8 million under the current portion, relates to the debt arising from the acquisition of doValue Greece linked to the achievement of certain EBITDA targets over a ten-year period. In the last quarter of 2024, an agreement was defined with the seller which reduced the amount due in relation to the current portion from €12.0 million to €10.8 million whose liquidation has been scheduled in early 2025.
During the year, following the resolution of the arbitration in Spain, the Earn-out payable linked to the acquisition of doValue Spain was closed, for a total of €22.4 million including interest expense for late payment of €4.8 million.

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 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.
The comparative data as at December 31, 2023 was restated according to the ESMA scheme mentioned above, replacing the format used in the 2023 Annual Financial Report, which was compliant with the CESR Recommendations of February 10, 2005.

(€/000)

Notes			12/31/2024	12/31/2023
10	A	Cash	130,673	57,326
10	B	Cash equivalents	-	-
4	C	Other current financial assets	68,830	141,789
	D	**Liquidity (A)+(B)+(C)**	**199,503**	**199,115**
13, 14	E	Current financial debt (including debt instruments)	(46,434)	(5,044)
13	F	Current portion of non-current debt	(84,136)	(46,876)
	G	**Current financial indebtedness (E)+(F)**	**(130,570)**	**(51,920)**
	H	**Net current financial indebtedness (G)+(D)**	**68,933**	**147,195**
13	I	Non-current financial debt (excluding current portion and debt instruments)	(398,439)	(30,517)
13	J	Debt instruments	(294,332)	(552,860)
14	K	Non-current trade and other payables	-	-
	L	**Non-current financial indebtedness (I)+(J)+(K)**	**(692,771)**	**(583,377)**
	M	**Total financial indebtedness (H)+(L)**	**(623,838)**	**(436,182)**

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)

		12/31/2024	12/31/2023
A	**Net financial indebtedness (as per ESMA Guideline)**	**(623,838)**	**(436,182)**
	Other current financial liabilities (Note 14)	14,913	37,213
	Other non-current financial liabilities (Note 14)	29,822	30,516
B	**Items excluded from the Net financial position and included in the Net financial indebtedness**	**44,735**	**67,729**
	Non-current financial assets	75,550	11,351
	Transaction costs	(13,114)	-
C	**Items included in the Net financial position and excluded from the Net financial indebtedness**	**62,436**	**11,351**
D	**Net financial position (A)+(B)+(C)**	**(516,667)**	**(357,102)**

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 of the Italian companies 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 demographic assumptions were used in the valuation of the liabilities and benefits envisaged by the plans of the Italian scope:

Actuarial rate	1 year 2.69% - 5 years 2.78% - 15 years 3.42%
Salary increase rate	2.60%
Inflation rate	1 year 2.09% - 10 years 1.93% - 30 years 2.21%
Mortality	IPS55
Disability	INPS 2000
Advanced termination benefit	1.50%
Average annual percentage of personnel leaving	4.18%
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)	12/31/2024	12/31/2023
Opening balance	**4,527**	**4,564**
Increases	**160**	**187**
Provisions for the year	160	134
Other changes	-	53
Decreases	**(401)**	**(224)**
Benefits paid	(335)	(224)
Other changes	(66)	-
Closing balance	**4,286**	**4,527**

Overall, this item was down by approximately €0.2 million compared to December 31, 2023.

From a sensitivity analysis regarding the assumptions relating to the parameters involved in the calculation, a change in the discount rate of 0.5% would not have produced significant effects on the determination of the debt.

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"	Probabily liabilities for employee	Total 12/31/2024	Total 12/31/2023
Opening Balance	5,424	6,480	-	11,904	599	12,503	13,816
Increases	1,914	285	-	2,199	70	2,269	3,995
Provisions for the year	1,877	236	-	2,113	48	2,161	3,608
Changes due to the passage of time and changes in the discount rate	(62)	49	-	(13)	22	9	387
Other changes	99	-	-	99	-	99	-
Decreases	(1,816)	(3,214)	-	(5,030)	(35)	(5,065)	(5,308)
Reallocations of the year	(965)	(2,329)	-	(3,294)	-	(3,294)	(2,148)
Utilisation for payment	(851)	(786)	-	(1,637)	(17)	(1,654)	(1,827)
Other changes	-	(99)	-	(99)	(18)	(117)	(1,333)
Closing balance	**5,522**	**3,551**	**-**	**9,073**	**634**	**9,707**	**12,503**

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. It increased by €0.1 million owing to the lesser impact of the settlement of a number of disputes compared with provisions for new disputes.
The item **out-of-court disputes and other risk provisions**, down by €2.9 million, decreased from €6.5 million as at December 31, 2023 to €3.6 million as at December 31, 2024, and mainly includes provisions for risks for which no litigation has yet been taken.
The item **probabily liabilities for employees** includes provisions to finance any bonuses not governed by already existing agreements or determinable quantification mechanisms.

NOTE 17 – TRADE PAYABLES

(€/000)

	12/31/2024	12/31/2023
Payables to suppliers for invoices to be received	28,204	20,866
Payables to suppliers for invoices to be paid	24,242	9,111
Total	**52,446**	**29,977**

The figure as at December 31, 2024 amounted to €52.4 million, an increase of €22.5 million (75%) compared to the amount recorded as at December 31, 2023, a change attributable to the greater receivables to suppliers for invoices to be paid mainly deriving from final advice in the last quarter of the year when the extraordinary capital increase, refinancing and purchase transactions of the Gardant group were completed.

NOTE 18 – OTHER LIABILITIES

(€/000)	12/31/2024	12/31/2023
Other non-current liabilities	**2,067**	**2,580**
Amounts to be paid to third parties	1,870	2,305
Deferral of government grants related to assets	197	275
Other current liabilities	**21,053**	**18,411**
Amounts to be paid to third parties	1,633	1,449
Amounts due to personnel	12,168	8,934
o.w. employees	*11,305*	*8,575*
o.w. members of Board of Directors and Auditors	*863*	*359*
Amounts due to pension and social security institutions	2,703	2,965
Current payables on taxes other than income tax	2,710	3,283
Items being processed	698	745
Deferral of government grants related to assets	263	426
Other accrued expenses/deferred income	730	461
Other items	148	148
Total	**23,120**	**20,991**

As at December 31, 2024, the item amounted to €23.1 million compared to €21.0 million in 2023, with an overall increase of €2.1 million.

With regard to **other non-current liabilities**, down by €0.5 million, the main component "Amounts to be paid to third parties" refers to the recognition of €1.9 million of liabilities relating to the acquisition of software with medium/long-term contracts.

The item **other current liabilities** shows an overall increase of €2.6 million.

"Amounts due to personnel" increased by €3.2 million, mainly due to higher allocations for VAP, MBO bonuses related to the incentive system and early retirement incentives.

NOTE 19 – SHARE-BASED PAYMENTS

The Shareholders' Meeting of doValue on April 26, 2024 approved the Report on the 2024 remuneration Policy and on the remuneration paid in 2023.
The Remuneration Policy is based on the 2024-2026 timeframe, in line with the three-year Industrial Plan approved on March 20, 2024. This alignment ensures a high level of consistency across the entire Governance system and aligns the compensation structure of the Chief Executive Officer (hereinafter, "CEO") and other Executives with Strategic Responsibilities (hereinafter, "DIRs") with long-term objectives.

The 2024-2026 Remuneration Policy highlights the following changes compared to the previous one:

- a new remuneration structure for the CEO, which oversees a revision of fixed and variable remuneration and the inclusion among the beneficiaries of the third and last cycle (2024-2026) of the 2022-2024 Long Term Incentive (hereinafter "LTI") Plan:
- a review of the Pay-Mix of the CEO and DIRs, which includes:
  > for the Chief Executive Officer (Group CEO), a maximum of 100% of the fixed remuneration as a short-term variable component ("STI") and a maximum of 160% of fixed remuneration as LTI Plan;
  > for the other DIRs, the alignment of the short-term variable component and the long-term variable component (up to a maximum of 100% of fix remuneration as STI and up to a maximum of 100% of fix remuneration as LTI);

- a review of the CEO and DIRs MBO scorecards, increasing the weight of financial KPIs in line with market practice;
- the disclosure on the KPIs linked to the third and final 2024-2026 cycle of the 2022-2024 LTI Plan.

The LTI plan grants the beneficiaries (Chief Executive Officer, DIRsl and Key Resources) the right to receive,
on a 3 year rolling 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 2024-2026 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.

The reference price for calculating the number of shares to be assigned at the end of each period 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 each cycle.
After the payment of the variable compensation, doValue reserves the right, within 5 years from the date of assignment of the variable compensation, to ask the beneficiary 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 malus condition is also applicable if one of the clawback clauses occurs during the performance period.

The Company uses treasury shares for these remuneration plans.

Overall, the portion charged to the income statement for 2024, which increases the related shareholders' equity reserve, amounts to €0.7 million.

	Grant date	Performance period	Verification of target achievement	Pay-out
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

	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	304,387	22
2023 Plan (GM of April 27, 2023)	364,361	€6.80	364,361	29
2024 Plan (GM of April 26, 2024)	1,620,364	€2.35	1,620,364	28

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 for buildings, electronic equipment (hardware) and cars, which are classified as "other tangible 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 leases, which the Company takes into account when determining the duration of the contract in order to determine the lease liability and the right of use, while none envisage variable payments.
The following table reports the carrying amounts of right-of-use assets and changes in the financial year:

(€/000)	Buildings	Furni-ture	Electronic system	Other tangible assets	Total 12/31/2024	Total 12/31/2023
Opening balance	12,522	-	88	336	12,946	16,915
Initial adjustments	-	-	-	-	-	-
Increases	104	-	3,683	275	4,062	1,794
Purchases	-	-	3,683	275	3,958	1,081
Other changes	104	-	-	-	104	713
Decreases	(2,942)	-	(2,660)	(214)	(5,816)	(5,763)
Amortisation	(2,942)	-	(2,660)	(170)	(5,772)	(5,740)
Other changes	-	-	-	(44)	(44)	(23)
Closing balance	**9,684**	**-**	**1,111**	**397**	**11,192**	**12,946**

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

(€/000)	12/31/2024	12/31/2023
Opening balance	13,062	16,443
Increases	4,378	2,399
New liabilities	3,992	1,081
Financial expenses	317	325
Other changes	69	993
Decreases	(5,969)	(5,780)
Payments	(5,925)	(5,538)
Other changes	(44)	(242)
Closing balance	**11,471**	**13,062**
o.w.: Non-current lease liabilities	7,358	10,011
o.w.: Current lease liabilities	4,113	3,051

The increase for new liabilities, equal to €4.0 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)	12/31/2024	12/31/2023
Amortisation of right-of-use assets	(5,772)	(5,740)
Financial expenses from lease liabilities	(317)	(325)
Total	**(6,089)**	**(6,065)**

The Company also holds lease contracts for certain electronic systems (hardware), property 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 financial year:

(€/000)	12/31/2024	12/31/2023
Non-current assets and disposal groups held for sale	(8)	(5)
Share of valuation reserves of equity accounted investments	-	-
Total	**(8)**	**(5)**

INFORMATION ON THE INCOME STATEMENT

NOTE 21 – REVENUES FROM CONTRACTS WITH CUSTOMERS

(€/000)	12/31/2024	12/31/2023
Servicing services	24,814	16,376
Servicing for securitisations	86,884	95,264
Total	**111,698**	**111,640**

The item as a whole increased slightly compared to December 31, 2023.
This result derives from an increase in the servicing services component (+51%) and a **drop recorded in the component relating to servicing services for securitisation transactions** (-9%).

Performance obligations

Servicing services under mandate and for securitisation transactions

The servicing services include the administration, management and recovery of loans utilising in-court and out-of-court recovery processes on behalf and under the mandate of third parties for portfolios mainly consisting of non-performing loans.
These services normally include a performance obligation that is fulfilled over time: in fact, the customer simultaneously receives and uses the benefits of the recovery service and the service provided improves the 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.

NOTE 22 – OTHER REVENUES

(€/000)	12/31/2024	12/31/2023
Administrative Servicing/Corporate Services Provider	25,168	24,432
Information services	122	(10)
Recovery of expenses	5,711	5,131
Due diligence & Advisory	1,268	853
Other revenues	718	1,379
Total	**32,987**	**31,785**

The item, up (+4%) compared to December 31, 2023, 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 activities.

NOTE 23 – COSTS FOR SERVICES RENDERED

(€/000)	12/31/2024	12/31/2023
Costs for management of agency contracts	(5,370)	(6,601)
Total	**(5,370)**	**(6,601)**

The item, which includes the fees of the recovery network, decreased by 19% compared to December 31, 2023, also due to the reduction in takings from the external network.

NOTE 24 – PERSONNEL EXPENSES

(€/000)	12/31/2024	12/31/2023
Payroll employees	(76,074)	(77,777)
Members of Board of Directors and Board of Auditors	(2,515)	3,892
Other personnel	(5,433)	(4,929)
Total	**(84,022)**	**(78,814)**

Average number of employees by category

	12/31/2024	12/31/2023
Payroll employees	**892**	**900**
a) Executives	46	38
b) Managers	404	387
c) Other employees	442	475
Other staff	**15**	**14**
Total	**907**	**914**

The item shows an increase compared to the previous year (+7%): in detail, there was substantial stability in the cost for **payroll employees** and the **other personnel** component, while the increase in the cost component relating to **members of Board of Directors and Board of Auditors** was affected by the positive effect recorded in 2023 by the release of provisions for deferred variable remuneration in favour of the previous Chief Executive Officer.
Personnel expenses include charges related to early retirement incentives (a total of €3.9 million), of which €1.9 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, please refer to Note 15 – Employee benefits.

NOTE 25 – ADMINISTRATIVE EXPENSES

(€/000)	12/31/2024	12/31/2023
External consultants	(24,254)	(16,179)
Information Technology	(12,279)	(11,696)
Administrative and logistical services	(6,609)	(6,415)
Rentals, building maintenance and security	(878)	(812)
Insurance	(1,692)	(1,580)
Indirect taxes and duties	(1,645)	(1,815)
Postal services, office supplies	(49)	(28)
Indirect personnel expenses	(734)	(780)
Debt collection	(638)	(836)
Utilities	(391)	(391)
Advertising and marketing	(433)	(92)
Other expenses	(305)	(294)
Total	**(49,907)**	**(40,918)**

The item as a whole shows an increase of 22% compared to the previous year, mainly due to the increase in external consultancy, advertising and marketing and information technology expenses, offset by the reduction in debt collection expenses and indirect taxes and duties.

NOTE 26 – OTHER OPERATING (EXPENSE)/INCOME

(€/000)	12/31/2024	12/31/2023
Recovery of expenses	6	-
Government grants	531	647
Reductions in assets	(8)	(99)
Other expenses	(299)	(6)
Other income	329	1,762
Total	**559**	**2,304**

In 2024, the item showed a decrease of 1.8 million compared to the previous year, essentially attributable to the combined effect of the reduction in the **Other income** component, partially offset by the increase in the **Other expenses** component.

NOTE 27 – DEPRECIATION, AMORTISATION AND IMPAIRMENT

(€/000)	12/31/2024	12/31/2023
Intangible assets	**(7,739)**	**(7,543)**
Amortisation	(7,739)	(7,543)
Property, plant and equipment	**(6,084)**	**(6,300)**
Amortisation	(6,084)	(6,300)
Financial assets measured at amortised cost	**(8)**	**(238)**
Write-downs	(13)	(248)
Write-backs	5	10
Trade receivables	**(4,075)**	**152**
Write-downs	(4,151)	(28)
Write-backs	76	180
Other assets	**-**	**262**
Write-backs	-	262
Total	**(17,906)**	**(13,667)**

The item recorded an increase of 31% compared to December 31, 2023, mainly due by the higher amortisation of intangible assets and by the value adjustments of trade receivables partially offset by lower depreciation of property, plant and equipment and lower value adjustments of financial assets measured at amortised cost and other assets.
The item includes the effects of IFRS 16 for amortisation of rights of use, which in the 2024 amounted to €5.8 million (€5.7 million in 2023).

NOTE 28 – PROVISIONS FOR RISKS AND CHARGES

(€/000)	12/31/2024			12/31/2023		
	Provisions	Reallocations	Total	Provisions	Reallocations	Total
Legal disputes	(1,815)	965	**(850)**	(2,836)	669	**(2,167)**
o.w. Employee disputes	*(324)*	*32*	***(292)***	*(23)*	*15*	***(8)***
Out-of-court disputes and other risk provisions	(285)	(2,329)	**2,044**	(1,044)	1,479	**435**
Total	**(2,100)**	**3,294**	**1,194**	**(3,880)**	**2,148**	**(1,732)**

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, 2024, the item shows a positive balance of €1.2 million, a decrease of €2.9 million compared to the balance of the previous year which was a negative amount of €1.7 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, 2024, provisions for **out-of-court disputes and other risks provisions** (€0.3 million) essentially refer to risks related to out-of-court disputes while releases (€2.3 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.

NOTE 29 – FINANCIAL (EXPENSE)/INCOME

(€/000)

	12/31/2024	12/31/2023
Financial income	**7,882**	**10,867**
Income from financial assets measured at fair value through P&L	1,354	1,274
Income from financial assets measured at amortised cost	6,528	9,139
Income from assets measured at fair value through comprehensive income	-	454
Financial expense	**(33,613)**	**(31,391)**
Expense from financial liabilities measured at amortised cost	(32,123)	(27,035)
Other financial expenses	(1,490)	(4,356)
Net change of other financial assets and liabilities measured at fair value through P&L	**(2,728)**	**(2,809)**
Financial assets - o.w.: debt securities	(1,467)	(1,619)
Financial assets - o.w.: units in collective investment undertakings	(1,215)	(891)
Financial assets - o.w.: non-hedging derivatives	(46)	(299)
Total	**(28,459)**	**(23,333)**

Financial income, which amounted to €7.9 million, down by €3.0 million compared to the previous year, mainly includes:
- income from the ABS securities of the two securitisations Romeo SPV and Mercuzio Securitisation (€0.7 million) and the Mexico securitisation (€0.7 million);
- revenues accrued on loans granted to the subsidiaries doValue Spain (€2.0 million), doValue Greece (€2.0 million) and Gardant Bridge (€0.4 million);
- interest income on bank current accounts and term deposits (€1.6 million);
- interest relating to receivables for cash pooling from the subsidiaries doValue Spain and doValue Portugal before the sale of the equity investment (totalling €0.4 million).

Financial expenses (€33.6 million), up by €2.2 million compared to the previous year, include the costs of the bond issued in August 2020 and repaid in December 2024 (€17.3 million), the bond issued in July 2021 (€11.1 million), the bank loans (€2.5 million) and the payables for cash pooling to the subsidiaries doNext, doData, doValue Spain and doValue Cyprus (totalling €1.2 million). **"Other financial expenses"** essentially include the portion of interest calculated pursuant to IFRS 16 (€0.3 million) and outsourcing fees on credit lines (€0.9 million).

The **Net change of other financial assets and liabilities measured at fair value through P&L** (€2.7 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 negative for €1.5 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, 2024, is negative for €1.2 million, and the fair value measurement the option contract connected to the investment in BidX1 negative for €0.1 million.

NOTE 30 - PROFIT (LOSS) FROM EQUITY INVESTMENTS

As at December 31, 2024, the balance of the item was negative for €36.8 million due to the effect of the write-down made following a impairment test carried out on the equity investment doValue Spain Servicing.

NOTE 31 - DIVIDENDS AND SIMILAR INCOME

This item, amounting to €5.0 million, includes dividends received from the investee doNext for €1.9 million, doData for €1.6 million and doValue Greece Real Estate for €1.5 million.

NOTE 32 – INCOME TAX EXPENSE

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, 2024, in order to determine the IRAP rate of doValue, maintenance of the requirements of non-financial equity holding was verified, with the subsequent extension of the tax base also to financial charges and income and the application of the rate envisaged for banks of 5.57%, unless otherwise provided by the individual regions.
The item, as a whole, recorded.

(€/000)

	12/31/2024	12/31/2023
Current tax	885	-
Changes in prior year taxes	-	77
Changes in deferred taxes assets	-	(6,130)
Total	**885**	**(6,053)**

Income taxes for the period show a positive value of €0.9 million, down compared to December 31, 2023 which presented a negative value of €6.1 million, attributable to the positive economic effect deriving from the tax consolidation in which doValue and the subsidiaries doNext and doData took part starting from the 2024 financial year.

Below is a table detailing the tax effect on the components of the comprehensive income statement.

(€/000)

	12/31/2024	12/31/2023
Defined-benefit plans	(16)	13
Total	**(16)**	**13**

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)

	12/31/2024	12/31/2023
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(71,052)**	**3,117**
Theoretical tax rate	**24%**	**24%**
Theoretical computed taxes on income	**17,052**	**(748)**
- Non-taxable income - permanent differences	2,939	5,355
- Non-deductible expenses - permanent differences	(15,435)	(3,882)
- Prior years and changes in tax rates	-	442
- Valuation adjustments and non-recognition of deferred tax assets/liabilities	(4,556)	(7,220)
- Economic effect deriving from tax consolidation	885	-
Income tax recognised in income statement	**885**	**(6,053)**

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 the National Tax Consolidation Regime

From January 1, 2024, valid for the three-year period 2024-2026, doValue and the 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 company, 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.

INFORMATION ON RISKS AND RISK MANAGEMENT POLICIES

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

Financial risks

CREDIT RISK

Credit risk is the risk that a counterparty will not fulfil its obligations linked to a financial instrument or a commercial contract, therefore leading to a financial loss. This risk mainly derives from economic and financial factors, or from the possibility of a default situation of a counterparty.
The 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, which are 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, 2024, 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 see the Note on trade receivables.
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, 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 and promptly available in liquid form with leading banks).
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.

On December 18, 2024, the Company concluded a capital increase under option against payment, for a total of €151.3 million. With the liquidity deriving from the share capital increase, the new package of bank loans ("Senior Facilities Agreement" - SFA) for a total of €526 million (of which 80 million relating to the undrawn revolving facility line) related to the acquisition of the Gardant group (Note 13), from other undrawn credit lines for 43.5 million as well as with the one to be generated by operating and loan activities, the Company believes it can meet its investment, working capital management and debt repayments upon their maturity.
In particular, in 2024 the Company was able to finalise the acquisition of the Gardant group, as well as repay the bond maturing in August 2025. Specifically, for the acquisition of the Gardant group, a part of the SFA attributable to the "Acquisition Term Facility" was used for a total of €240 million, while the repayment of the 2025 bond was carried out on December 23, 2024, thanks to the use of a part of the "Refinancing Term Facility" of €110 million, also part of the SFA, a part of the net income deriving from the capital increase under option and a part of the available liquidity.
Lastly, the entire principal amount of the bond maturing in 2026 and in place as at December 31, 2024 was repaid on February 13, 2025 thanks to the liquidity collected following the issue of a new senior bond on the same date for €300.0 million in principal at a fixed annual rate of 7% and maturing in 2030. This also allowed the Company to repay the remaining part of the "Refinancing Term Facility" of €96 million as it is no longer necessary.

(€/000)	On demand	Up to 3 months	3 to 12 months	1 to 5 years	Over 5 years	12/31/2024	12/31/2023
Loans and other financing	**46,109**	**4,488**	**65,060**	**662,949**	**-**	**778,606**	**567,567**
Bank loans	-	325	65,060	368,617	-	434,002	105
Liabilities on intercompany current accounts	46,109	-	-	-	-	46,109	4,939
Bonds	-	4,163	-	294,332	-	298,495	562,523
Other financial liabilities	**-**	**12,740**	**2,173**	**29,822**	**-**	**44,735**	**67,730**
Lease liabilities	-	1,940	2,173	7,358	-	11,471	13,062
Earn-out	-	10,800	-	22,464	-	33,264	54,668
Trade payables	**19,041**	**5,190**	**28,215**	**-**	**-**	**52,446**	**29,977**
Other current liabilities	**2,058**	**7,732**	**11,263**	**1,903**	**164**	**23,120**	**20,990**
Total	**67,208**	**30,150**	**106,711**	**694,674**	**164**	**898,907**	**686,264**

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.

In the last four or five years, the Company's financial structure has benefited from relatively low rates thanks to the bond issues of 2020 and 2021 with a fixed rate, reducing 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. Specifically 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, in February 2025, the bond maturing in 2026 was refinanced through the issue of another guaranteed bond maturing in 2030, again at a fixed rate, with an increase of the same from 3.375% of the 2026 bond to 7% of the 2030 bond.

As at December 31, 2024, the share of variable rate financial sources was 62% (1% as at December 31, 2023) with respect to the total loans and financing. From the sensitivity analysis conducted, a 50 bps change in interest rates has an impact on the Company's net result of €1.7 million in 2025 and €1.6 million in 2026. It is noted that any upward movements in interest rates may be offset by a reduction in the margin of up to 100 bps, as provided for in the contractual documentation of the term loan, in the event of a decrease in the net financial debt-to-EBITDA ratio.

Operational risks

Operational risk is the risk of incurring losses due to the inadequacy or the failure of procedures, human resources and internal systems, or to external events.
doValue adopts a set of controls, principles and rules to manage operational risk with the aim of mitigating its potential impact and/or probability from a cost/benefits perspective.
In terms of organisation, the Enterprise Risk Management Function (hereinafter "ERM") guarantees integrated risk management throughout the Group, including operational risk (such as transational, business, conduct, fraud, IT and legal risk) acting as a facilitator for business growth and 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 within Group in line with the second-level control model.
ERM defines a common Framework within Group for the identification, assessment, measurement and monitoring of risks, and provides support for the determination of the risk tolerance thresholds, analysing deviations and identifying, with the active contribution of risks owners, mitigation plans and actions.
In order to monitor and manage the Group's risks, a system of information flows has been implemented between the Group functions and Local Risk Management and other functions, where necessary and consistent with first-level risk ownership, on the different types of operational risk, which are summarised in a Tableau de Bord (TdB) to provide an overview of the risks monitored at Group level.
This TdB, which is shared with the corporate bodies, includes, among other things, a series of Key Risk Indicators (KRIs), developed periodically considering local peculiarities and existing regulations.

LEGAL AND TAX RISKS

Risks connected with litigation

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

Risks connected with tax disputes

Regarding the events following the agreement reached with the Tax Authority in 2021 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 the arbitral award condemning Altamira Asset Management Holdings S.L. (hereinafter "AAMH") to repay approximately €28 million, plus legal interest, in favor of the doValue Group. Similarly, doValue S.p.A. (hereinafter "doValue") was required to make the Earn-out payment, inclusive of passive interests. The amounts related to the Spanish tax claim were paid in 2021 by doValue Spain to the Spanish Tax Authority in the context of the inspection launched in connection to facts and events occurred prior to the acquisition performed by doValue which took place in 2019. In response to this arbitral award, AAMH initiated legal action, before the competent Spanish courts, seeking the partial annulment of the arbitral award concerning its obligation to pay the tax claim imposed under the arbitral award. The High Court of Justice of Madrid dismissed the annulment action in a final judgment dated May 30, 2024, thereby confirming the arbitral award and ordering AAMH to pay the legal costs.

Regarding the enforcement action initiated by the Company doValue and its subsidiary doValue Spain in July 2023 to enforce and collect the sums due from AAMH, on December 21, 2023, the competent Court in Madrid issued an enforcement order, condemning AAMH to pay the amount specified in the arbitral award, leading to the seizure of all assets owned by AAMH. Regarding such executive procedure, AAMH filed an opposition, which was rejected by the Court on February 26, 2024, with the Court ordering AAMH to pay the legal costs. AAMH did not appeal against the decision rejecting the opposition, which therefore became final.

On January 16, 2024, doValue deposited approximately €22 million with the enforcement Court, corresponding to the Earn-out credit awarded to AAMH against doValue under the arbitral award. This Earn-out credit had previously been seized in favor of doValue Spain. Upon request by doValue Spain, on April 4, 2024, the Court authorized the transfer of these funds to the requesting party as partial payment of the tax claim arbitration award, thereby fully extinguishing AAMH's Earn-out credit against doValue, as recognized in the arbitral award. In addition to the funds originating from the seizure of the Earn-out claim, the Court also authorized the transfer of additional funds from a bank account held by AAMH, previously seized by the Court, resulting in the delivery to doValue Spain of a total amount of €22.7 million on April 11, 2024.

Most recently, the Company has become aware that AAMH was judicially declared insolvent by order of the Commercial Court of Madrid. Furthermore, the insolvency court decided to suspend the powers of AAMH's administrators and liquidators and the insolvency proceedings are still pending conclusion and the Company is yet to receive further information in relation thereto.

It is also recalled that doValue started litigation in 2022 against a group of insurers who, in connection with doValue's acquisition of an 85% stake in Altamira Asset Management S.A. (now doValue Spain), insured doValue against losses arising from certain AAMH's breaches under the sale contract. In its judgment dated September, 30 2024, the Court of First Instance of Madrid ruled in favor of doValue. The decision is subject to appeal to the Court of Appeal of Madrid, with the appeal deadline still running.

Additionally, 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 was received in connection with the 2016 finding and for which it filed a tax settlement proposal to activate the adequate protection measures and demonstrate, supported by a pool of professionals, the reasons for the correctness of the own conduct. Following the inability to reach a settlement agreement, which was pursued to achieve an out-of-court agreement quickly and with minimal expenditure considering the correctness of its position, on December 16, 2023, the settlement procedure was formally closed, and a judicial appeal was filed. A hearing was held on May 23, 2024, and on June 21, 2024, the Tax Court issued a ruling that fully upheld doValue's appeal and annulled the 2016 assessment notice. On September 13, 2024, the Tax Authority filed an appeal against the first instance decision. On November 11, 2024, the counter-arguments and cross-appeal are submitted and the term for challenging in the second-degree proceedings is currently pending.

On December 19, 2023, the Company also received a tax assessment for the 2017 fiscal year; the Company filed a tax settlement proposal on February 16, 2024, to demonstrate the correctness of its actions based on a multitude of well-founded elements from a legal tax perspective. Following the inability to reach a settlement agreement with the Tax Authority, the Company filed a judicial appeal on May 15, 2024. On May 8, 2025, the first instance hearing is scheduled at the Court of Justice.
Considering the above for both assessments, the Company deems the risk of liability possible.

Capital management

For the purposes of the management of the Company share 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 shareholders' 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 bond issued in 2021 requires compliance with certain covenants that limit, subject to some exceptions, the Group's ability to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- create or incur certain liens;
- make certain payments, including dividends or other distributions;
- prepay or redeem subordinated debt or equity;
- make certain investments;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances, and the transfer of assets;
- sell, lease, or transfer certain assets, including shares of restricted subsidiaries;
- engage in certain transactions with affiliates;
- merge or consolidate with other entities.

The covenants under the Senior Facility Agreement (Note 12) are linked to two, which will be subject to semi-annual review starting in June 2025: 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, unless remedied within the specified terms and timelines, would trigger the obligation to repay the outstanding loan.

As at December 31, 2024, no covenants have been breached or violated in any way.

(€/000)	12/31/2024	12/31/2023
Loans and other financing (Note 13)	778,606	567,567
Other financial liabilities (Note 14)	44,735	67,730
Trade payables (Note 17)	52,446	29,977
Other liabilities (Note 18)	23,120	20,990
Less: cash and cash equivalents (Note 10)	(130,673)	(57,327)
Net debt (A)	**768,234**	**628,937**
Shareholders' equity	207,367	129,214
Shareholders' equity and net debt (B)	**975,601**	**758,151**
Gearing ratio (A/B)	**79%**	**83%**

The table below reconciles the **net debt** figure shown in the previous table with the **net financial indebtedness** presented in Note 14 of the "Information on the balance sheet" section.

(€/000)	12/31/2024	12/31/2023
Net financial indebtedness (Note 14)	**623,838**	**424,831**
Trade payables (Note 17)	52,446	29,977
Other liabilities (Note 18)	23,120	20,990
Current financial assets (Note 4)	68,830	141,789
Other non-current loans (Note 4)		11,350
Net debt (A)	**768,234**	**628,937**

Commitments and guarantees provided

As at December 31, 2024, there were commitments totalling €1.1 million relating to CIU units to be subscribed for the restricted closed-end alternative securities investment fund denominated Italian Recovery Fund (formerly Atlante II) (see also Note 3).

Guarantees issued as at December 31, 2024 total €1.9 million and included €1.2 million for leased operational properties and €0.7 million in pledges on bank accounts.

SEGMENT
REPORTING

For Segment Reporting, reference should be made to the representation in the Consolidated Financial Statements of the doValue Group as at December 31, 2024, as the Group uses the Region as a dimension of analysis. For the purposes of these Company Financial Statements, it should be notes that doValue S.p.A. is included into Region Italy .

BUSINESS COMBINATIONS

BUSINESS COMBINATIONS COMPLETED IN THE YEAR

For this section, please refer to the doValue Group's Consolidated Financial Statements as at December 31, 2024.

RELATED-PARTY TRANSACTIONS

INTRODUCTION

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

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

- the Parent 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.

INFORMATION ON REMUNERATION OF KEY MANAGEMENT PERSONNEL

Information on the remuneration of key management personnel for the year 2024 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 "Relevant Personnel" scope.

(€/000)

Remuneration breakdown	12/31/2024
Short-term benefits	5,008
Post-employment benefits	220
Other long term benefits	-
Severance indemnity	-
Share-based payments	989
Total	**6,217**

RELATED-PARTY TRANSACTIONS

During the period, 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 2024 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, 2024.

(€/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	75,550	-	1,387	76,937	110,027	69.9%
Current financial assets	68,830	-	-	68,830	68,830	100.0%
Trade receivables	17,659	-	11,393	29,052	80,458	36.1%
Other current assets	2,747	-	-	2,747	10,240	26.8%
Total assets	**164,786**	**-**	**12,780**	**177,566**	**269,555**	**65.9%**
Trade payables	5,523	-	19	5,542	14,913	37.2%
Loans and other financing	46,109	-	-	46,109	115,657	39.9%
Other current liabilities	27	-	-	27	21,053	0.1%
Total liabilities	**51,659**	**-**	**19**	**51,678**	**151,623**	**34.1%**

(€/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	-	-	31,876	31,876	111,698	28.5%
Other revenue	7,480	-	5,014	12,494	32,987	37.9%
Administrative expenses	(2,059)	-	470	(1,589)	(84,022)	1.9%
Staff expenses	(1,035)	-	(18)	(1,053)	(49,907)	2.1%
Provisions for risks and charges	3,611	-	89	3,700	(28,459)	n.s.
Dividends	5,017	-	-	5,017	5,017	100.0%

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 €1.6 million were collected. There is also a payable relating to the intercompany current account for cash pooling of €4.1 million for which interest accrued for €0.1 million;
- doNext: net revenues of seconded personnel accrued for €2.6 million and dividends of €1.9 million were collected. There is also a payable relating to the intercompany current account for cash pooling of €0.1 million;
- doValue Spain: net costs of seconded personnel accrued for €2.8 million, in addition to administrative expenses of €0.4 million. In addition, there is a loan disbursed by the Company, for a residual amount of €37.8 million at the end of the year and which led to the accrual of financial income of €2.0 million and a payable relating to the intercompany current account for cash pooling for €34.3 million for which interest of €0.4 million accrued;
- doValue Greece: costs of the seconded personnel accrued for €2.1 million. There is also a loan granted by the Company, with a residual amount of €54.2 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 €1.5 million were collected;
- doValue Cyprus Limited: there is a payable relating to the intercompany current account for cash pooling of €7.6 million for which interest accrued for €0.3 million;
- Gardant Bridge: there is a loan granted by the Company of €52.4 million at the end of the year which generated financial income of €0.4 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 2024 the amount of revenues from contracts with customers for this category of customers amounts to €31.9 million, while other revenues are equal to €4.4 million with corresponding trade receivables of €10.9 million as at December 31, 2024; for the Romeo SPV and Mercuzio Securitisation vehicles, for which the Group holds ABS notes, €1.4 million of financial assets and €89 thousand of financial income are also recorded;
- Companies affiliated to the Fortress group (FIG Italia, FIG LLC, Fortress Investment Group LLC, Arx Asset Management S.r.l.): doValue mainly carries out due diligence on the indicated company and in 2024 accrued revenues of €330 thousand, in addition to having trade receivables of €475 thousand at the end of the period; there is also an active staff secondment relationship with one of the companies, which generated income of €470 thousand;
- ReoCo: doValue manages property assets for certain ReoCo (real estate owned companies), with revenue from contracts with customers and other revenue during the period of €258 thousand and trade receivables of €44 thousand.

ANNEXES

FEES PAID TO THE INDEPENDENT AUDITOR COMPANY: INFORMATION PURSUANT TO ART. 149-DUODECIES OF THE CONSOB ISSUER REGULATION

(€)

	doValue S.p.A.	
Type of services	**Service Provider**	**Fee for the year in Euros (excluding VAT and expenses)**
Auditing	EY S.p.A.	**231,000**
Audit related services	EY S.p.A.	**580,500**
of which Services required by laws and regulations in connection with the acquisition of Gardant S.p.A.		570,000
Other services	EY S.p.A.	**256,980**
of which services related to the sustainability reporting		129,980
Total		**1,068,480**

PUBLIC GRANTS PURSUANT TO ITALIAN LAW 124/2017

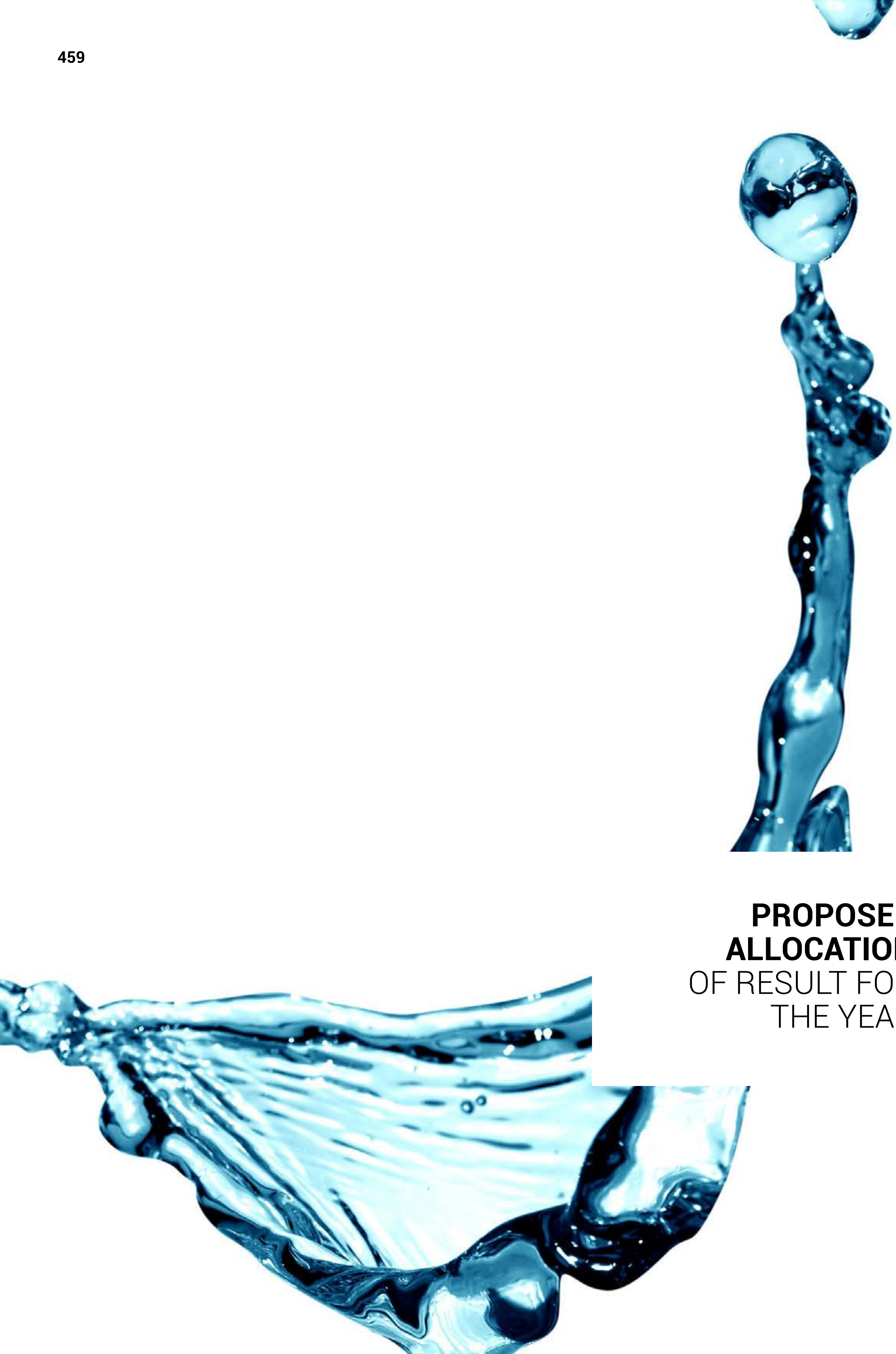
Italian Law 124 of August 4, 2017 introduces in article 1, paragraphs 125 to 129, some measures aimed at ensuring transparency in the system of public disbursements that are part of a European and national regulatory context.

Also of note is the circular Assonime no. 5 “Business activities and competition”, published on February 22, 2019, which contains some guidelines and highlights the points of greatest uncertainty, hoping for regulatory intervention by the competent authorities that guarantees a correct and uniform fulfilment of obligations by companies, in addition to the non-application of the sanctions contained in the regulation itself.

Given the above, the main criteria adopted by doValue S.p.A. and its subsidiaries based in Italy are reported below, in line with the circular of Assonime mentioned above. Grants, contributions and economic benefits of any kind received from January 1 to December 31, 2023 were considered.
doValue’s information is presented below in table form.

(€)

Type of grant	**Amount**
Employment Fund	25,500
Training contributions to the Banking Fund	180,000
Tax credit for technological innovation (Italian Law 160/2019)	663,647
Total	**869,147**



PROPOSED ALLOCATION OF RESULT FOR THE YEAR

Dear Shareholders,
The draft financial statements for the year ended December 31, 2024, were approved by the Board of Directors on March 20, 2025.

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, 2024, show a net loss of EUR 70,167,276.

The consolidated financial statements, also approved by the Board of Directors in the meeting of March 21, 2024, report a net profit for the year attributable to the shareholders of the Parent Company amounting to EUR 1,900,474.

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 not to distribute one, in line with the provisions of the policy set out in the Group's new three-year industrial plan for 2024-2026".

Rome, March 20, 2025 The Board of Directors

CERTIFICATIONS
AND REPORTS

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 2024.

2. The adequacy of administrative and accounting procedures employed to draw up the 2024 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 2024 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 20, 2025

Manuela Franchi
Chief Executive Officer

Davide Soffietti
Financial Reporting Officer

Shape the future with confidence

doValue S.p.A.

Financial statements as at 31 December 2024

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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with confidence

EY S.p.A.
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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014

(Translation from the original Italian text)

To the shareholders of
doValue S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of doValue S.p.A. (the "Company"), which comprise the balance sheet as at 31 December 2024, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by the International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005 and article 43 of Legislative Decree n. 136/2015.

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. 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 judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

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Key Audit Matter	Audit Response
Estimate of the accrued portion of servicing revenues and the effects deriving from the application of servicing contracts	
The Company operates mainly in the management and recovery of non-performing loans for banks and other financial institutions and the related revenues are recognized on an accrual basis, through the use of information technology management procedures and complex processes to account for the activities carried out, taking into account the different contractual specificities of each mandate. These revenues, recorded in the income statement caption "Revenues from contracts with customers", are attributable for approximately 78% to servicing activities for securitization transactions and the remainder to mandated servicing activities. The aforementioned contracts also provide for detailed clauses of rights and duties for the Company in relation with counterparties, which may also generate contingent liabilities deriving from any failure to fulfil its contractual obligations. At end year, a part of these revenues is determined by the directors with a complex procedure of estimating the accruals for services matured during the period, taking into account the contractual agreements, the dynamics of the recoveries actually occurred and any contractual indemnities to be paid in relation to particular events or specific circumstances. As at the year-end date, the portion of servicing revenues without a clear acceptance by the counterparty amounts to 18% of the total invoices to be issued and 8% of the "Total revenues" in the income statement. Information on the criteria for recognition and measurement of revenues related to servicing *contracts*, as well as the risks and the uncertainties associated with the use of estimates, is disclosed in the "Accounting policies" section of the notes to the financial statements. In view of the significance of the estimation of the accrued portion of servicing revenues for the financial statements as a whole and the complexity of the underlying determination process, we considered it to be a key audit matter.	Our audit procedures in response to the key audit matter, included, inter alia: • an understanding of the key processes and controls in determining revenues from servicing contracts; • conducting compliance tests on the revenue determination process and consequent invoicing; • the carrying out of testing procedures having as their object the verification of the appropriateness of the methodology and the reasonableness of the assumptions used in the determination of revenues, both for the fixed and variable components of the same; • the comparison of the estimates of the previous year with the data subsequently finalized and the analysis of the variances in order to support the reliability of the estimation process; • the examination of the adequacy of the information disclosed in the notes to the financial statements.

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Valuation of equity investments	
Investments in subsidiaries as of 31 December 2024 amount to Euro 643.5 million, representing 57.4% of total assets in the balance sheet. The directors assess at least quarterly for impairment losses on investments in subsidiaries. Specifically, the processes and methods for assessing and determining the recoverable amount of each investment are based on assumptions that are sometimes complex and by their nature involve the use of judgment by the directors, in particular with reference to the forecast of the related future cash flows. With respect to doValue Greece and doValue Spain Servicing, the estimate of future cash flows occurred in line with the doValue Group's 2024-2026 business plan approved by the directors on 20 March 2024, updated in light of the budget for the 2025 financial year approved by the directors on 30 January 2025. In addition, for the subsidiary doValue Spain Servicing, such estimate also took into account the new projections approved by the directors on 27 February 2025. Finally, with respect to the subsidiary Gardant S.p.A. acquired on 22 November 2024, for the purpose of the above-mentioned estimate the acquisition's "buyer case" was used, revised in the light of the 2024 final figures and the budget for the 2025 financial year. Information on the criteria for the recognition and measurement of equity investments, as well as the risks and uncertainties associated with the use of the estimates underlying the valuation process, is disclosed in the "Accounting Policies" section of the notes to the financial statements. In view of the significance of the value of equity investments for the financial statements as a whole, the judgment required and the complexity of the assumptions used in estimating their recoverable value, we considered that the valuation of equity investments is a key audit matter.	Our audit procedures in response to the key audit matter, also carried out with the support of our experts in company valuations, included, inter alia: • an understanding of the process and key controls put in place regarding the identification of any impairment indicators and the consequent method of determining the recoverable amount of investments at the balance sheet date; • the examination of the valuation carried out by the company's management regarding the impairment losses of any investments identified on the basis of the estimate of future cash flows; • the assessment of the appropriateness of the methodology and the reasonableness of the assumptions used to determine the recoverable value of the investments, as well as the verification of the mathematical accuracy of the calculations; • the examination of the documentation supporting the most significant changes during the year; • the examination of the adequacy of the information disclosed in the notes to the financial statements.

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Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by the International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005 and article 43 of Legislative Decree n. 136/2015, and, within the terms provided by the 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 Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Statutory Board of Auditors ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 International Standards on Auditing (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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;
- we have obtained 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;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as 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 have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of doValue S.p.A., in the general meeting held on 17 June 2016, appointed us to perform the audits of the separate and consolidated financial statements of the Company for each of the years ending 31 December 2016 to 31 December 2024.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the Statutory Board of Auditors (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of doValue S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Delegated Regulation") to the financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at 31 December 2024 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at 31 December 2024 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

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Opinions and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of doValue S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of doValue S.p.A. as at 31 December 2024, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.
We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant to article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information included in the Report on Corporate Governance and Ownership Structure pursuant to article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the financial statements of doValue S.p.A. as at 31 December 2024.

Furthermore, in our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant to article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by article 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Rome, 31 March 2025

EY S.p.A.
Signed by: Wassim Abou Said, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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 the "Company" or the "Parent Company") illustrates the supervisory activities it has performed in 2024 and their results, in accordance also 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 Legislative Decree 231/2001 to the Board of Statutory Auditors.

During the year ended December 31, 2024, the Board of Statutory Auditors carried out its official tasks in compliance with the Italian Civil Code, Italian Legislative Decrees no. 58/1998 ("Consolidated Law on Finance") and no. 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 2024 and until the date of issue of this Report.

During the reporting period, the Board of Statutory Auditors:

- held 27 board meetings;
- attended, usually collegially, at 21 meetings held by the Board of Directors;
- attended, with the presence of the Chair of the Board of Statutory Auditors and/or other auditors, 12 meetings held by the Risks, Operations with Related Parties and Sustainability Committee (hereinafter also "Risk Committee");
- attended, with the presence of the Chair of the Board of Statutory Auditors and/or other auditors, 11 meetings held by the Appointments and Remuneration Committee;
- participated in the induction sessions organised for the members of the Corporate Bodies, also taking into account the renewed composition of the same. In particular, the initiatives first concerned the corporate governance of the Company and the Group, the mission, the business model and the organisational macrostructure, and, subsequently, the market scenarios and prospects, the project initiatives relating to artificial intelligence, and digital innovation;

- maintained a constant flow of information and held regular meetings with the Audit firm, to promptly exchange relevant information and data in order to carry out their respective duties;
- maintained a constant flow of information and held regular meetings with the Company's Control Departments;
- 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 Department, as well as through the examination of information flows coming from the corporate structures, the Audit firm, and the Board of Statutory Auditors of the major Italian subsidiary.

The constant liaison with the Company Control Departments and the other departments 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 2024. As a result of the analyses performed, no elements have emerged to suggest that the operations resolved upon and implemented are compliant with the Law and the Articles of Association and with the principles of correct administration, as well as they are not manifestly imprudent, risky, do not harbour potential conflicts of interest, in contrast with the resolutions made by the Shareholders' Meeting or likely to compromise the integrity of the company assets, having been assisted assisted, where necessary, by structured analysis and assessment processes, also performed with the support of third party experts.

The significant events occurring in the period, as mentioned in the Directors' Report 2024, to which reference is made, include:

<u>Adsolum closure</u>
On January 12, 2024, the Board of Directors decided to cease the operations of Adsolum Real Estate S.L., a company created from the spin-off of the REO business unit of doValue Spain effective

January 1, 2021, and dedicated to real estate development projects on land managed within the REO activity of doValue Spain. At the end of 2024, the above process is nearing completion, and the company will presumably be merged directly into doValue Spain in the first months of 2025, as the sole shareholder to date.

Equity injections for the Iberia Region

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

Arbitration in Spain

On June 7, 2024 the judgment of the High Court of Justice of Madrid was announced rulling in favour of doValue Group, in connection with the partial annulment action brought by Altamira Asset Management Holdings S.L. (hereinafter "AAMH") and related to the latter's obligation to pay the tax claim imposed under the arbitral award.
The arbitral award was issued by the International Court of Arbitration of the International Chamber of Commerce on May 11, 2023, and provided for the reimbursement by AAMH of approximately €28 million, plus legal interest, in favour of the doValue Group and, on the opposite, the payment by doValue S.p.A. (hereinafter "doValue") of the Earn Out, inclusive of passive interests.
Furthermore, doValue started litigation in 2022 against a group of insurers who, in connection with doValue's acquisition of an 85% stake in Altamira Asset Management S.A. (now doValue Spain), insured doValue against losses arising from certain AAMH's breaches under the sale contract. In its judgment dated 30 September 2024, the Court of First Instance of Madrid ruled in favor of doValue. The decision is subject to appeal to the Court of Appeal of Madrid.

Tax Audit in Italy

Regarding the tax audit currently being carried out in Italy on the Parent Company doValue, with particular reference to the finding relating to the 2016 tax year, 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.
Regarding the finding concerning the fiscal year 2017, the Parent Company filed a judicial appeal on May 15, 2024. On May 8, 2025, the first instance hearing is scheduled at the Court of Justice.

Business Plan 2024-2026

On March 20, 2024, the Board of Directors of doValue approved the Group's 2024-2026 Business Plan which, among its various aspects, underlies the estimation processes supporting the carrying value of certain items recorded in financial statements.
The business plan aims for improved profitability and cash flows, also through diversification, innovation and higher efficiency in credit management processes.
The pillar of the business Plan lies in a customer-oriented approach, which will materialize in a new organizational structure. The objective is to become the best partner for banks and investors throughout the credit value chain, including integrating real estate services with credit management. The business Plan includes, among other things, the maintenance of its significant market share in Southern Europe (15-20%), a greater revenue diversification aiming to generate 35-40% of revenues from non-NPL businesses, improved process efficiency, and maintaining a solid capital structure with the aim of bringing leverage between 2.1-2.3x by 2026. With the Gardant acquisition, the Group confirmed the main strategic levers of the plan however updating the economic and financial objectives. In particular, the Group has set the target of achieving an EBITDA of between €240 million

and €255 million in 2026 on revenues of between €605 million and €625 million, with an expected leverage of between 1.3x and 1.5x.

Sale of doValue Portugal
On July 11, 2024, doValue Spain entered into contract for the sale of 100% of the shares of doValue Portugal to a vehicle controlled by the Swedish asset manager Albatris, along with certain intercompany receivables held by doValue Spain against doValue Portugal. The transaction was completed on July 24, 2024.

Acquisition of Gardant - Capital increase and simultaneous repayment of the bond maturing in 2025
On November 22, 2024, doValue completed the acquisition of 100% of the share capital of Gardant S.p.A., following the fulfillment of all the conditions precedent related to the transaction, including the required regulatory approvals.
The total consideration for the acquisition of the Gardant group consisted of (i) a total amount of €230 million, of which approximately €181 million was paid in cash and €50.4 million related to the recognition of net financial debt, and (ii) the issuance of 4,000,000 new shares representing a 20% stake in the new Group, resulting from the conversion of a convertible bond subscribed by the sellers. Following the conversion of this convertible bond, the new share capital of doValue amounts to €51,600,000, corresponding to 20,000,000 shares, compared to the previous value of €41,280,000, which corresponded to 16,000,000 shares post reverse stock split which took place on 23 September 2024. Additionally, Tiber – Gardant's majority shareholder controlled by Elliott – acquired a 17.75% stake in doValue's share capital, while the remaining Gardant sellers took a 2.25% stake. The newly issued shares resulting from the conversion are subject to a lock-up period ranging from 6 to 12 months (12 months for Tiber).
The acquisition was financed through a dedicated term credit facility ("Acquisition Term Facility") of €240 million, which is part of a wider €526 million total bank financing package provided by an international syndicate of 14 banks. This package also includes five-year amortising term loans and a three-year revolving credit facility ("Revolving Facility") of €80 million.
As part of the same transaction, on November 25, 2024, doValue launched a rights issue capital increase for approximately €150 million, which was successfully completed on December 18 with the full subscription of the offered shares, totaling 170,140,355 ordinary shares with no nominal value. As of December 19, 2024, the new share capital amounts to €68,614,035.50, corresponding to 190,140,355 shares.
Following the completion of the capital increase, in accordance with the agreements with the lending banks, doValue accessed an additional €110 million term credit facility ("refinancing term facility"). This facility, together with the proceeds from the capital increase and available cash, was used to prepay, on December 23, 2024, the bond originally issued for €265 million and maturing in August 2025.

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 Audit firm, the Head of Internal Audit, the Risk Committee, the control bodies of the main subsidiaries under Italian law, about any atypical and/or unusual transactions, including intragroup or related party transactions.

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" ("RPT Policy"), prepared pursuant to Consob Regulation no. 17221/2010 and approved by the Board of Directors, in its most updated version, on June 17, 2021.

On a quarterly basis, the Board of 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 Risk Committee in which said reporting was discussed, also with particular attention 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, and 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.

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 congruity, as they fall within the Company's ordinary operations.

4. Comments and proposals on findings and on the review of previous disclosures contained in the Report of the Auditing Firm

The financial statements of doValue as of December 31, 2024, both separate and consolidated, are audited by the Auditing Firm EY S.p.A. pursuant to Legislative Decree 39/2010, with an audit mandate granted by the Shareholders' Meeting for the financial years 2016-2024.

The Board, not being responsible for the legal audit, carried out the supervisory activities on the financial statements required by the specific legislation for listed companies (art. 149 Legislative Decree 58/1998).

In particular, for the 2024 financial statement, the Board of Statutory Auditors examined the application of the accounting principle IFRS 3 “Business Combinations”, and the related detailed information on the business combination transactions carried out. With particular regard to the aggregation with the Gardant group, despite the provisional nature of the purchase price allocation (“PPA”) assessment, which will be completed within one year of the execution of the business combination transaction, i.e. in November 2025, at the end of the financial year on 31 December 2024, the Company provisionally determined the fair value of the following intangible assets identified during the process: servicing contracts for the management of portfolios of impaired exposures; Client Relationships, attributable to the shares of the funds managed by Gardant Investor SGR; internally generated software. The Company reported that the process of collecting and analysing useful information for valuation purposes is still in progress and is not yet completed, with the consequence that this valuation may have to be subsequently adjusted, with corresponding adjustment of goodwill, in compliance with the provisions of IFRS 3.

The Board of Statutory Auditors acknowledges that it monitored the PPA process, carried out with the support of leading external consultants, through periodic meetings with company functions in charge and with the Auditing Firm, which did not identify any anomalies or critical issues in this regard.

With regard to intangible assets recorded 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 the impairment test. This test was also arranged for the intangible asset resulting from the payment by doValue Greece of a consideration for the acquisition of the right to appointment as Servicer for the “Frontier” contract.

In particular, goodwill, identified as an intangible asset with an indefinite useful life, not generating cash flows except with the contribution of other company activities, was allocated to the so-called Cash Generating Units (CGU): Italy, the Hellenic Region and Iberia.

The impairment testing took into account the forward-looking information included in the 2024-2026 Group Business Plan approved by the Board of Directors on March 20, 2024, and updated with regard to the 2025 budget, approved by Board of Directors on January 30, 2025, which include the most recent scenario assumptions collected from the subsidiaries, as these consider the performance of the main market and macroeconomic variables, estimating their effects from a forward-looking perspective. With reference to the intangible assets attributable to the Iberia region, the test was performed on the basis of new projections approved by the Board of Directors on February 27, 2025, which take into account the impact on the plan data of the new business actually obtained during 2024, as well as the new volume and contract assumptions included in the 2025 budget.

With regard to the impairment test of the intangible assets resulting from the PPA of the Gardant group, the prospective information was considered in line with the buyer case relating to the acquisition revised with the actual 2024 data and the 2025 budget approved in January 2025.

In terms of the consolidated financial statements, the impairment test carried out in relation to the category of other intangible assets with an definite useful life revealed an impairment loss of €2.7 million relating to the Santander SLA and a reduction in the value of the brand of €2.5 million for doValue Spain. With regard to goodwill, as of December 31, 2024, 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 Hellenic Region and Italy CGUs, thus not leading to impairment losses, while it shows an impairment loss of €7.2 million for the Iberia CGU. It is noted that the Group has performed 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 Iberia CGU. This sensitivity resulted in an impairment loss when the parameters exceeded a WACC of 6.7% and a g-rate of 0%. Conversely, the analysis confirmed that there were no impairment losses for either the Hellenic Region CGU or the newly established Italy CGU related to the acquisition of the Gardant Group, even in scenarios involving significant increases in WACC or substantial decreases in the g-rate.

In terms of a separate financial statements, the impairment test conducted on the book value as of December 31, 2024, of the equity investments of the subsidiaries doValue Spain, doValue Greece and Gardant Group and the related sensitivity analysis did not reveal any impairment, even in stress scenarios, except for the subsidiary doValue Spain for which the test revealed impairment losses of €36.8 million, mainly due to the new projections approved by the Board of Directors on February 27, 2025, which take into account the impact on the plan data of the new business actually obtained during 2024, as well as the new volume and contract assumptions included in the 2025 budget. It is also noted that the Company conducted a sensitivity analysis of the values obtained with the DCF method 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 even under stress conditions, no further impairment losses emerge. The impairment procedure and its methodological framework were monitored by the Board of Statutory Auditors through meetings with management, with the Auditing Company and through participation in the Risk Committee, which specifically examined them.

The Audit firm has issued on today's date the following Reports:

- the audit report drafted in accordance with Article 14 of Italian Legislative Decree 39/2010 and Article 10 of Regulation EU no. 537/2014, certifying that the financial statements of doValue S.p.A. and the Consolidated Financial Statements of the doValue Group give a true and fair view of the financial position of the Company and the Group as of December 31, 2024, of the financial performance and cash flows for the year then ended, in accordance with *International Financial Reporting Standards* (IFRS), issued by the International Accounting Standards Board as adopted by the European Union, and with the regulations issued for implementing Article 9 of Legislative Decree no. 38 of February 28, 2005 and Article 43 of Legislative Decree no. 136 of August 18, 2015;
- the additional report, in accordance with Article 11 of Regulation EU no. 537/2014, issued to the Board of Statutory Auditors in its capacity Audit Committee, which illustrates the results of the statutory audit carried out and includes the declaration of independence indicated in Article 6, paragraph 2 letter a) of the cited Regulation.

The Auditing Firm has also certified that the Directors’ Report and the specific information contained in the Report on Corporate Governance and Ownership Structure indicated in Article 123-bis, paragraph 4 of the Consolidated Law on Finance are consistent with the financial statements of the Company and the Consolidated Financial Statements of the Group and are drafted in compliance with the law. The opinion on compliance with the law does not extend to the section of the Directors’ Report on the Group relating to consolidated sustainability reporting. The conclusions on the compliance of this section with the rules governing the drafting criteria and compliance with the disclosure obligations set forth in art. 8 of Regulation (EU) 2020/852 are formulated by EY in the attestation report pursuant to art. 14-bis of Italian Legislative Decree 27 January 2010, no. 39.

With reference to the Directors’ Report, EY has confirmed, as regards the presence of any significant errors, that it has nothing to declare.

The audit reports, which do not contain any requests for information or findings, indicate the "key issues" that emerged during the course of the audit in accordance with International Standards on Auditing (ISA Italia) 701, which have already been reported to the Board during the regular meetings. With regard to the review of the Financial Statements, the key aspects of the audit are represented by the (i) valuation of the equity investments and the (ii) estimate of the accrual portion of servicing revenues and the effects from the application of the servicing contracts.

With regard to the Consolidated Financial Statements, the key aspects of the audit are represented by (i) the impairment testing of goodwill and other intangible assets relating to servicing contracts, (ii) the recognition of business combination of Gardant S.p.A. and (iii) the estimate of the accrual portion of revenues relating to servicing contracts and related contractual obligations.

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), EY 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 thus complied, 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 no. 125 of September 6, 2024, implementing Directive 2022/2464/EU (so-called CSRD), on March 20, the Company's Board of Directors approved the Sustainability Report for the year 2024, 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 sustainability report of the doValue Group relating to the year ended 31 December 2024 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 Disclosure paragraph, pursuant to art. 8 of Regulation 2020/852, of the consolidated sustainability report has not been prepared, in all its significant aspects, in compliance with art. 8 of Regulation (EU) no. 852 of 18 June 2020.
Furthermore, in the paragraph “Other aspects – Comparative information”, the auditing firm reported that the consolidated sustainability reporting for the year ended 31 December 2024 contains, in the specific section “Information pursuant to EU Regulation/852/2020 - European Taxonomy”, the comparative information relating to the year ended 31 December 2023, which has not been audited.

5. Indication of any submission of reports filed pursuant to Article 2408 of the Italian Civil Code, of any initiatives undertaken and the respective outcomes

During 2024 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 2024 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 Auditing 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, 2024, the Directors have provided analytical information regarding the remuneration attributed to the Audit firm and the entities belonging to its network, as detailed in the table below:

FEES PAID TO THE INDEPENDENT AUDITORS: INFORMATION PURSUANT TO ART. 149-DUODECIES OF THE CONSOB ISSUER REGULATION

(€)

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)
Auditing	EY S.p.A.	**231,000**	EY Network	**452,850**
Audit related services	EY S.p.A.	**580,500**	EY Network	**90,089**
of which Services required by laws and regulations in connection with the acquisition of Gardant S.p.A.		570,000		
Other services	EY S.p.A.	**256,980**	EY Network	**33,080**
of which services related to the sustainability reporting		129,980		25,000
Total		**1,068,480**		**560,019**

On November 9, 2023, the Board of Directors, at the request of the Board of Statutory Auditors, approved the update of the Group's procedure concerning the rules governing the management of contractual relations with the Auditing Firm and its network as well as the allocation of audit and non-audit assignments ("NAS"), the previous version of which was approved by the same body on January 31, 2020, in application of the IESBA Code with particular reference to part 4A "Independence for Audit and Review Engagements".

In 2024, in compliance with the aforementioned provisions on legal 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 legal audit entrusted to EY and to the companies belonging to its network.

Pursuant to Article 19 of Italian Legislative Decree 39/2010, the Board of Statutory Auditors verified and monitored the independence of the Audit firm. On this point, the Board of Statutory Auditors notes that no critical aspect emerged and confirms that it has received the declaration of confirmation of its independence from the doValue Group. In addition, the Board of Statutory Auditors, as stated above, has received from EY the declaration confirming its independence.

8. Indication of the existence of opinions issued in accordance with the Law during the year

In 2024, the Board of Statutory Auditors has 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;

- opinion on the appointment of the Financial Reporting Officer, confirming the previous holder of the assignment in accordance with Art. 154-bis of the Consolidated Law on Finance;
- 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 Departments, the Chief Executive Officer, as well as 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.

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.

With regard to the main organisational changes at Group level, the Structures that were impacted in 2024 are detailed below:

- departure from the regional model and simultaneous establishment of the Group NPE & Real Estate function with the mandate to coordinate the business activities of the different Group companies; as part of this organisational intervention, the Group Portfolio Management function was created with the aim of promoting the alignment processes inherent to the activities of the Business area;
- review of the Business Development scope with the establishment of the Group Business Development & Innovation structure and simultaneous organisational adjustments with respect to Project & Demand Management processes;
- departure from the Group IR, Communication & Sustainability structure with the inclusion of the Investor relations areas in Group Finance and the incorporation of Communication & Sustainability activities in the Group People;
- departure from the pre-existing Group Control Office Department and the Group Control Office structure in order to bring the Group Audit function back under the direct supervision of the Group's BoD and contextual repositioning of the Group AML structure under General Counsel; the AML Italy structure was brought under Group AML and similarly the Audit Italy structure was included in Group Audit.

The Board of Statutory Auditors acknowledged the positive opinion on the suitability of the organisational structure of the Company and the Group expressed by the Risk Committee on March 18, 2025 and by the Board of Directors on March 20, 2025.

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 2024 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). The outcome of the self-assessment was formalised in the self-assessment report, subsequently sent to the Board of Directors in January 2025.

The Board of Statutory Auditors examined the Remuneration Report approved by the Board of Directors at its meeting of March 20, 2025, 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.

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 Corporate Governance and Ownership Report, 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 the companies within the scope of "Gardant", for which the activity of the Group Internal Audit Function has been limited, since the acquisition completed in November 2024, to the direction and coordination of the third-level control functions present) 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 Function 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 for developing 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 Departments established at the local level that functionally report to it;
- The Compliance & Global 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, the Global DPO defines 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 information flows from the local DPOs and, consequently, the filing of reports to the doValue Board of Directors;
- 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 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 that reports hierarchically 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 Structure”, the types of control in doValue, in compliance with current regulations and inspired by international best practices, are structured on three levels:

- line controls (so-called 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 new 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 (so-called 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.
During the year, the Board of Statutory Auditors was directly involved in the progress of the project coordinated by the Compliance & Global DPO Function aimed at further strengthening the 231 framework; in particular, in 2024 the Group Anti-Harassment Policy was approved, followed by the updating of the Group Code of Ethics and the Group Whistleblowing Policy.
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 2024, the ISO 37001 Certification was newly confirmed by the outcome of the annual maintenance audit, during which the certifying body did not detect any form of non-compliance. The management system for the prevention of corruption has been integrated into the more general company management system and, with a view to increasing efficiency and strengthening control 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, following a logic of synergy and rationalisation.

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 the exception of the companies in the "Gardant" scope, acquired, as is well known, in November 2024.
With regard to the 2025 Activity Plans prepared by the Control Functions and other company functions with control duties, approved by the Board of Directors on March 20, 2025, the Board of Statutory Auditors acknowledges that activities are planned in 2025 with the aim of extending control to Gardant S.p.A. and its subsidiaries according to coverage priority criteria and integration logics based on sharing the methodologies and metrics adopted by the Group. The Board of Statutory Auditors will be responsible for monitoring the actual execution of the integration plan.

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 Group Internal Audit function was constant during the year, also 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.

On the basis of the activities carried out, the information acquired, the content of the Annual Reports of the control functions examined by the Board of Directors at the meeting of March 20, 2025 and, in particular, the opinion of overall adequacy expressed by the Group Internal Audit function in relation to the internal control system, the Board of Statutory Auditors acknowledges that no elements have emerged that would suggest that the internal control and risk management system is not adequate overall.

On the whole, from the analyses carried out and the information acquired as part of the supervisory activity, the Board of Statutory Auditors acknowledges that in the definition and application of the internal control and risk management system, no elements have emerged for not deeming this system to be generally adequate. In agreeing the assessment of overall adequacy, the Board of Statutory Auditors, given the Group's context of strategic and organisational evolution, also as a result of the recent acquisition of the Gardant Group, will continue to monitor the process of enhancing the internal control system to 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 in view of the completion of the aforementioned integration process.

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 the performance of 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 Auditing Firm; (iv) analysis of the results of the activities performed by the Auditing Firm.

The main companies of the Group are subject to audit for the purposes of the consolidated financial statements (with a different scope depending on the individual specificity of the individual company) by Auditing Firms belonging to the EY network, with the exception of doNext S.p.A. and the companies of the Gardant group, whose external auditors are BDO S.p.A. and KPMG S.p.A., respectively.
It should be noted that, as EY S.p.A.'s nine-year term is expiring, the Shareholders' Meeting of April 26, 2024 entrusted the audit of the financial statements and consolidated financial statements for the financial years from 2025 to 2033 to KPMG S.p.A. Therefore, in consideration of the planned merger by incorporation of doNext S.p.A. into Master Gardant S.p.A. resolved by the competent corporate bodies, starting from 2025 the sole auditor of the group will be KPMG.

With reference to the obligations pursuant to Law no. 262/2005, based on the defined framework, the doValue Group has foreseen that the Financial Reporting Officer is 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 in January 2025 the Board of Directors approved the update of the group policy “Rules applied to the Financial Reporting Officer Function”, which provided the general criteria and the description of the responsibilities and relationships between the Parent Company and subsidiaries. Furthermore, a "Methodology of the Manager in Charge Control Function" Global Procedure was approved and sent to the companies included in the consolidation and subject to certification for the purposes of Law no. 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 and the consolidated financial statements at December 31, 2024, 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 on the certification campaign pursuant to Law 262/05 of the consolidated and separate financial statements as of December 31, 2024, approved by the Board of Directors on March 20, 2025, 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.

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 report 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 Risk Committee, the Board of Statutory Auditors and the Board of Directors and were finally approved by the latter on March 20, 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 no. 125 of September 6, 2024, implementing Directive 2022/2464/EU (so-called CSRD), as well as the preparation of the same with the specifications adopted pursuant to Article 8, par. 4, Regulation 2020/852/EU of the European Parliament on taxonomy.

13. Comments on the adequacy of the provisions imparted 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 società incaricata della revisione legale dei conti.

As already stated in this Report, the Board has met the Auditing 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 held in January and February 2025, the Board of Statutory Auditors discussed with EY the audit plan for the Separate Financial Statements and Consolidated Financial Statements 2024, the methodological framework, the audit approach used for the various significant areas, and the application of the accounting standards. The Board of Statutory Auditors informed the Auditing Firm of its activity and reported on the significant facts of which it was aware.

Overall, from the information exchange with the Auditing Firm, no anomalies, critical issues or omissions emerged.

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 the Italian Manufacturers' Federation), 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 Regulation instructions of Organised Markets managed by Borsa Italiana and the Consolidated Law on Finance, and approved by the Board of Directors on March 20, 2025.

Lastly, the Board of Directors, at the meeting of January 30, 2025, assessed the recommendations received from the Corporate Governance Committee with the communication of December 17, 2024 and considered that doValue is compliant with what was hoped for by the Committee.

16. Conclusive assessment in relation to the supervisory activity performed as well as on any omission, 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 with a view to business continuity and without making recourse to derogations in applying the accounting standards and assessment criteria.

The Audit firm, in its reports issued pursuant to Article 14 of Italian Legislative Decree no. 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 Directors' Report, a positive opinion on the consistency of the same with the financial statements and compliance with the rules of Law.

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 no. 58/1998 regarding the approval of the Financial Statements as of December 31, 2024 and matters within its competence, not finding any reasons to prevent the approval of the Financial Statements as of December 31, 2024, including the proposal for the coverage of losses for the year.

Rome, March 31, 2025

The Board of Statutory Auditors

Ms Chiara Molon (Chairman) Chiara Molon

Mr Massimo Fulvio Campanelli (Standing Auditor) Massimo F. Campanelli

Mr Paolo Carbone (Standing Auditor) Paolo Carbone


doValue