Full year 2020 Financial Results

March 31st, 2021

doValue

Full year 2020 key messages

1 €13bn new AuM, exceeding pre-Covid targets with a positive FY20 momentum

- ✓ **+€8.6n GBV** from new servicing mandates on the high end of the €7-9bn target **in addition to €3.2GBV to be onboarded**
- ✓ **+ €4.4bn GBV from forward flow agreements,** above €2.0bn guidance despite moratoria
- ✓ **EBITDA ex NRI at €125.3m** with continued sequential growth from €41m in 3Q to €49m in 4Q
- ✓ **Higher base fees** (36% vs. 22% of total revenues) have provided a cushion for temporary volatility of collections
- ✓ **Re-opening of economies and new GBV added in 2020** will sustain collections and EBITDA growth in 2021

GBV: €161bn

2 Strong cash flow generation and return to dividend distribution in 2021

- ✓ **Operating cash flow generation at €120m** with >100% cash conversion rate on reported EBITDA
- ✓ **Net financial debt at** €389m as of February 2021 and 2.7x PF leverage at the end of 2020
- ✓ Further deleverage in 2021 and EBITDA growth will provide **headroom for both dividend distribution and M&A**
- ✓ **The BoD will propose a dividend payout of 100%** of Net Income ex NRI (well above minimum dividend policy)
- ✓ M&A focus on in-market consolidation and business diversification across **fintech, big data and proptech sectors**

Operating Cash flow: €120m

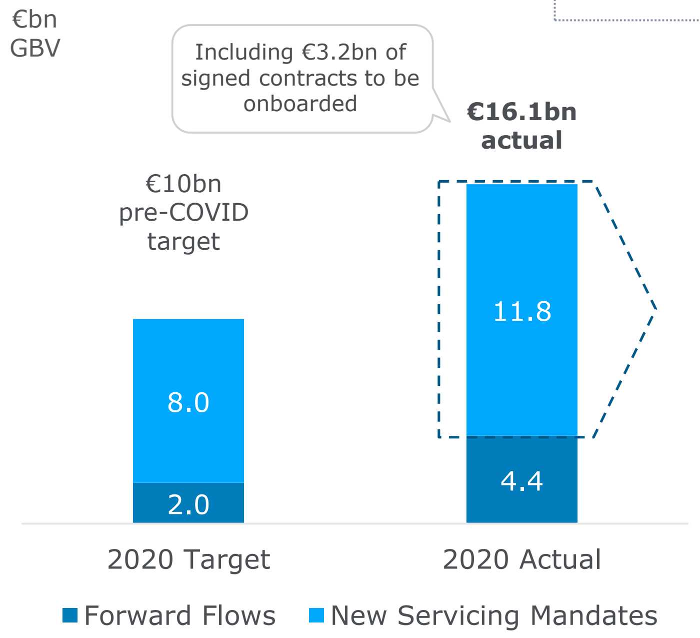
3 Integration of acquisitions and operational efficienties projects on track

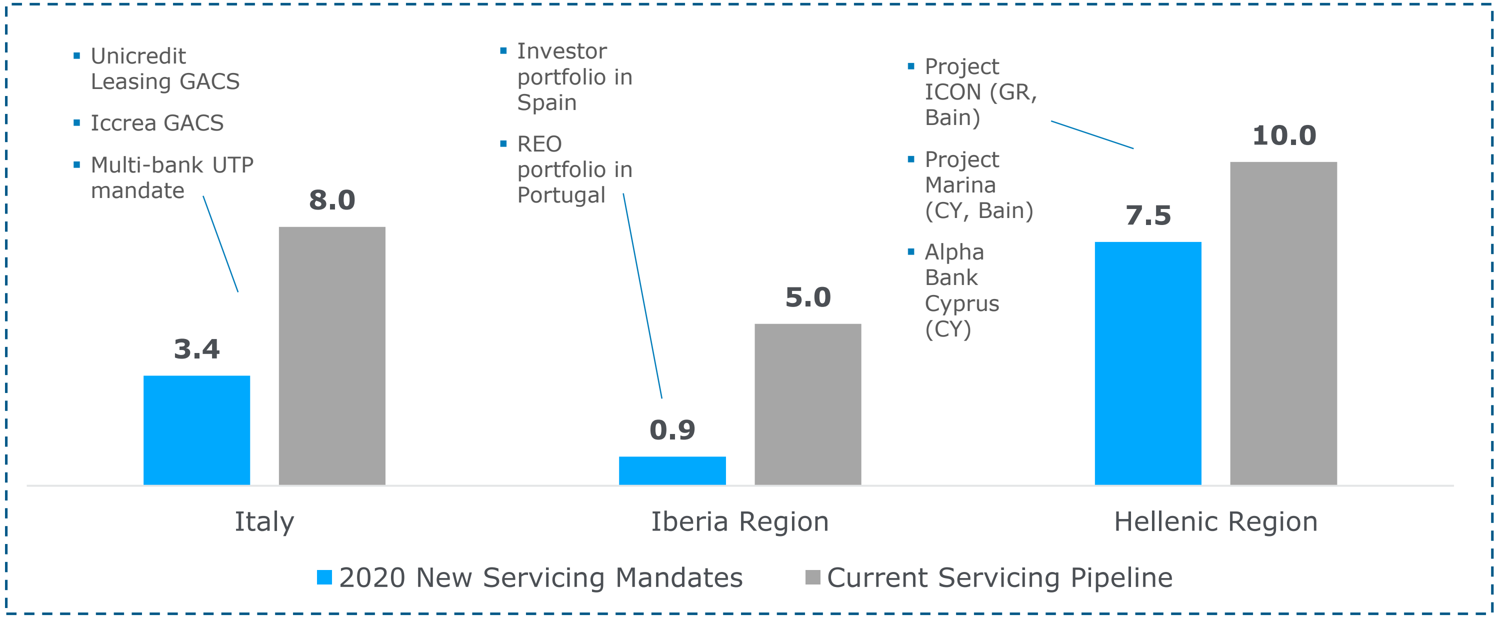
- ✓ **Fully integrated Altamira and on-track for integration of doValue Greece**
- ✓ Completed **deployment of RE platform in Greece and Italy**
- ✓ Continuous **cost reduction initiatives and unification of in-countries IT platforms**

Cost savings: €20m (2020)

New servicing mandates: better than pre-COVID target

FY20 new servicing mandates and short-term pipeline





Forward Flows

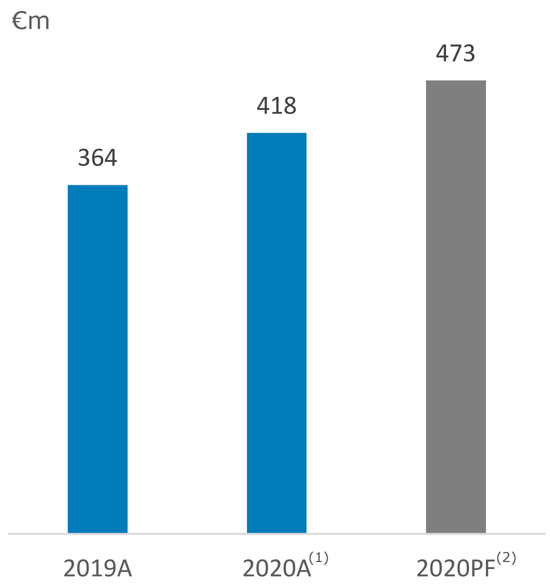
- **Better than expected trend** in Spain and Cyprus, chiefly due to flows from Santander
- Slower trend in Italy, where **bank moratoria have been more stringent**
- Cautious expectations in 1H21, due to moratoria extension until June in most countries, **with pick-up foreseen more in 2H21**

New Servicing mandates

- **Very strong performance of Italy**, with repeat business from ICCREA and Unicredit, testifying our track record and significant innovation capabilities with a **Leasing GACS** and a **multi-bank corporate UTP portfolio**
- Hellenic Region also better than expected due to synergetic relationship with Bain Capital Credit yielding results

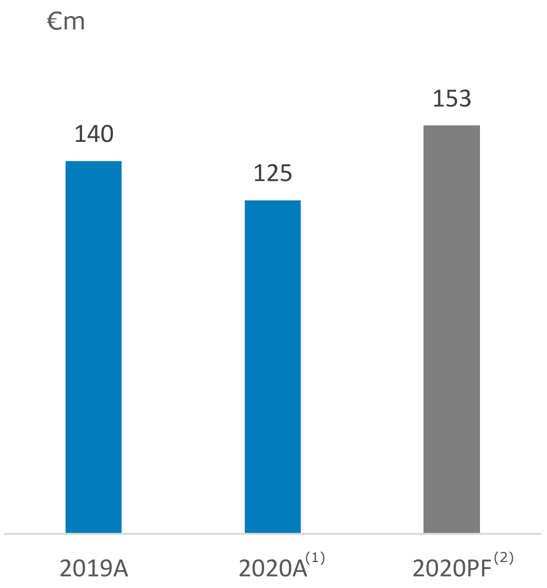
Strong FY2020 financial results despite Covid

Gross Revenues



- Base fees at 36% of revenues, underpinning the **defensive features of doValue's business model**
- Benefits of Altamira and doValue Greece integration more than offset the disruption caused by lockdown

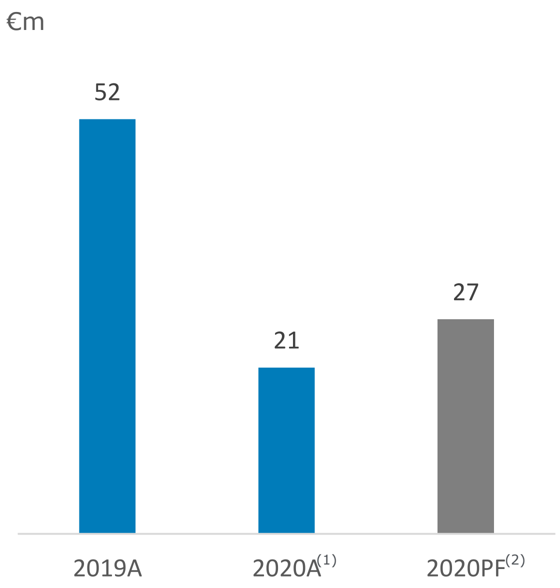
EBITDA Ex NRI



- Impact on profitability limited by **quick reduction in variable costs**
- Significant actions on **all fixed cost items, focused on HR, IT, SG&A**

Net Income is affected by a significant amout of D&A related to PPA (€38.6m in 2020) which originates from non recurring investments (i.e acquisitions) out of total D&A of €62.6m

Net Income Ex NRI



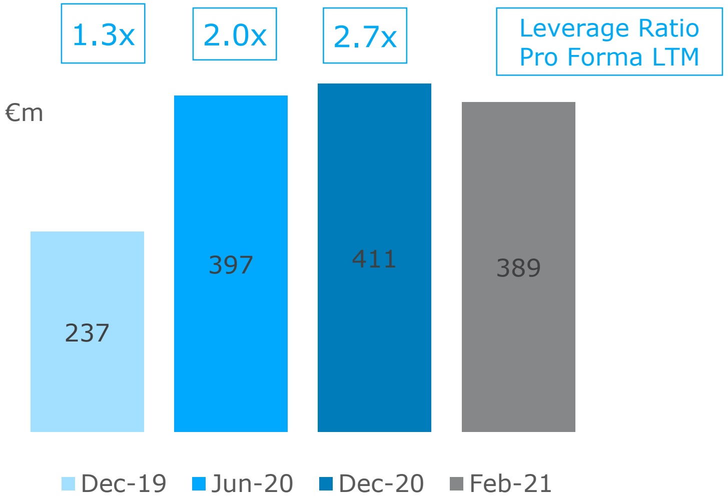
- Reduction of Net Income ex NRI impacted mainly by non-cash D&A component and financial charges related to acquisitions

Resilient business model providing strong financial results with limited and temporary impact from COVID-19

Notes: (1) Assumes doValue Greece consolidated from June 2020 (2) Assumes doValue Greece consolidated for 12 months of 2020

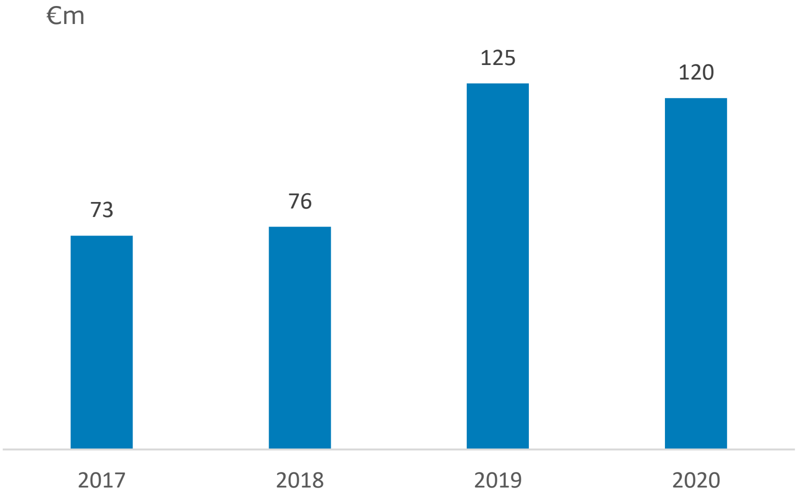
Strong cash flow supporting dividend and M&A

Net financial position



- **Strong cash position of +130m increased to €157m as of Feb 21**
- Undrawn RCF for up to €80m
- **Access to debt capital market** with a NC2 2025 bond issued in 2020
- Leverage ratio expected to increase slightly in 1Q21 mainly due to LTM EBITDA and trending down afterwards

Operating free cash flow



- **€394m of operating cash flow generated over the last 4 years with €127m[1] of capital returned to shareholder** mainly by dividend distributions
- Current dividend policy allows for minimum 65% payout out of Net Income ex NRI however decision not to pay dividends of c.€50m in 2020 (on 2019 earnings) to preserve a strong financial profile and liquidity

M&A Strategy

2019 ALTAMIRA

2020 Eurobank Financial Planning Services

- ✓ Geographical diversification completed
- ✓ +81bn GBV of new stocks + 2 new forward flows agreements
- ✓ Prudent approach with leverage within 3x even after accounting for COVID impact

- doValue continues monitoring the market environment for potential **opportunities both in existing markets and via diversification in higher growth potential contiguous sectors** such as fintech, big data and proptech
- Commitment to keep leverage target within 3.0x Net Debt /EBITDA

BoD will propose a dividend distribution of €20.8m or 100% payout out of Net Income ex NRI to be paid in August 2021

Notes: 1: including €1.9m of dividend distributed during 2020 to Banco Santander, as minority shareholder of Altamira Spain and not including a dividend of €21 million which will be proposed to the next shareholders' meeting

doValue

Integration and operational efficiencies

2020-2022 Business plan operating objectives

1. Centralized purchasing where achievable within the Group
2. Continue local footprint rationalization
3. Work from home to be extended to larger portion of employees
4. Complete migration of servicing platforms in Italy
5. Exploit outsourcing opportunities (especially IT)
6. Rationalize IT infrastructure
7. Increase HR efficiency in the Group

Status update

1. Project completed. New Group-wide procedure in place
2. Progresses in line with plan (locations Italy from 20 in 2018 to 7 in 2021)
3. Project completed reaching higher proportion than initially planned (acceleration as response to COVID)
4. Project completed, 1 single platform for Italy
5. Project completed (IBM partnership)
6. Italian rationalization to be finished in 1H21. Across-country IT efficiencies project set-up complete, execution in 2021-2022
7. Progress in line with plan, HR efficiency programs continue across the Group with early retirement incentives

Focus on real estate costs

- Number of office locations is reduced and lease re-negotiation has taken place (in Italy from 20 in 2018 to 7 in 2021)

Saving* up to €1 million

Focus on IT

- Integrate the IT and potentially back office functions of the Group
- Establish a Corporate framework of cooperation
- Reduce the level of complexity at Group level

Plan defined. Execution in 2021-2022

Focus on HR

- Strong reduction of variable compensation (7% of total HR cost in 2020)
- Positive fixed cost impact from IBM partnership (transfer of back-office personnel and reduction of IT opex)

Commitment to continue optimizing every cost line to grow EBITDA margin

*Considering both items above and under EBITDA (IFRS16)

Our Response to COVID-19

First and second wave

Outlook and "new normal"

Health and safety

Health and safety of all stakeholders ensured since Day 1

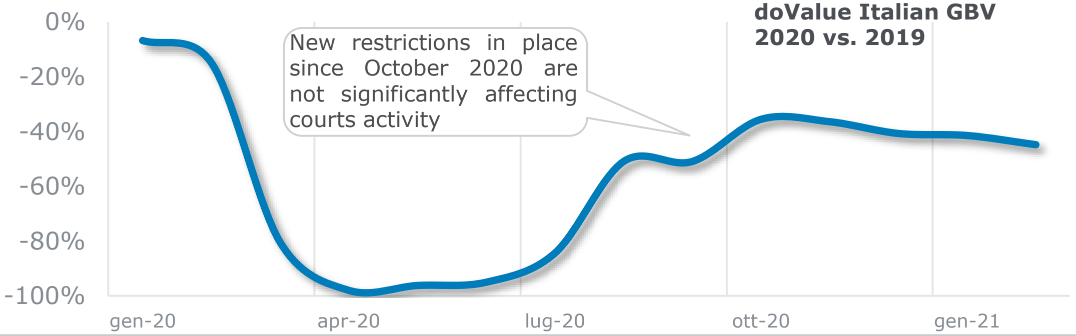
- Crisis committee in place to quickly deploy safety measures
- Health and well-being of employees top priorities
- Social distancing and working from home widely available
- "Phase 2" has been managed with progressive re-opening of offices when needed and enforcing social distancing
- Less widespread and more targeted restrictions will not affect economic activities as severely as in 2Q 2020
- Vaccine deployment will allow for a progressive full reopening of economic activities by end of 2021
- Company will continue to offer work from home option on a normal basis and deploy work from home as normal course of activities going forward

Operations

Operational effectiveness ensured, despite lockdown in all markets

- Contingency plans
- Impact on collections in Q2 and Q3 due to legal courts, public notaries and land registry closed since March
- Adaptable operations
- Courts activity in Italy has picked up since 3Q 2020 returning back to sustainable level in our markets despite block of 1st house mortgages auctions until June 21

Awarded auctions on doValue Italian GBV 2020 vs. 2019



Overall COVID-19 has caused a delay in collections of 2020 (i.e no loss of revenues) and a potential increase in GBV

Financial review

doValue

FY20 summary financial highlights

		FY19A	FY20A	Δ (%)
Revenue drivers	GBV EoP	€131.5bn	€157.7bn	+20%
	Gross Collections/Sales	€3.9bn	€4.3bn	+10%
Simple P&L structure	Gross revenues	€363.8m	€418.2m	+15%
	Net Revenues	€323.7m	€368.1m	+14%
	EBITDA ex NRI[1]	€140.4m	€125.3m	-11%
	EBITDA ex NRI[1] margin	39%	30%	- 9 p.p.
	EBITDA Reported	€127.8m	€114.3m	-11%
	Net income ex NRI[1]	€51.9m	€20.8m	-60%
	Net income Reported	€21.4m	- €21.9m	n.m.
Cash generation	Net Financial Position (cash)	€236.5m	€410.6m	+74%
	Net Debt/ PF[2] EBITDA	1.3x	2.7x	+1.4x

- Growth in GBV underpinned by strong intake of new mandates and limited portfolio sales by clients
- Positive trend in forward flows despite moratoria
- Lower than expected negative impact of COVID on collections due to Greece and Real Estate

- Base fees at 36% of revenues, underpinning the defensive features of doValue's business model
- Benefits of Altamira integration more than offset the disruption caused by lockdown
- Pricing trends confirm overall resilience
- EBITDA ex NRI PF 2020 of €153m

- Limited impact on profitability, with 30% EBITDA margin supported by quick reduction in variable costs
- Significant actions on all cost items, focused on HR, IT, SG&A and outsourcing fees

- Net Income impacted by non-cash D&A charges, in line with expectations
- Net Income reported impacted by €29.2m provisions for a tax claim in Spain (see appendix for more details)

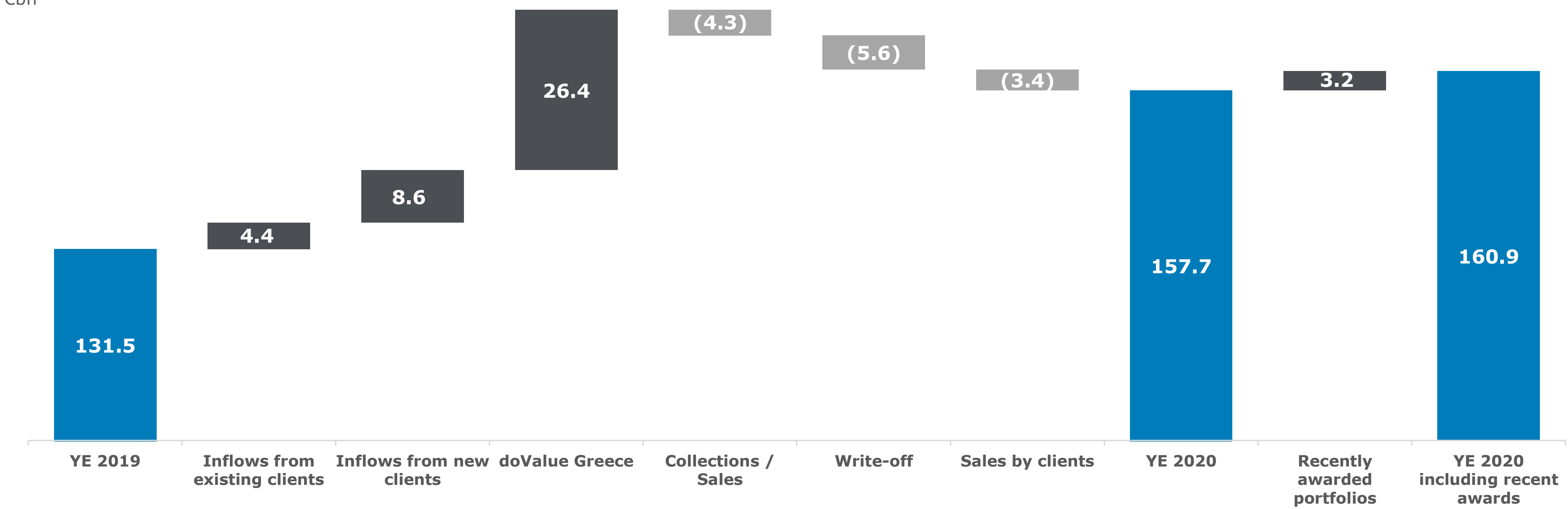
- Growth in Net Financial Position due to closing of doValue Greece acquisition (ca. €235m); significant positive FCF in the period
- Moderate increase in leverage, at most conservative levels in industry and within financial policy targets

Notes: 1: Excluding Non Recurring Items (costs linked to Group reorganization and the acquisition of Altamira Asset Management and doValue Greece);
2: LTM Pro Forma including the acquisition of Altamira Asset Management and doValue Greece.

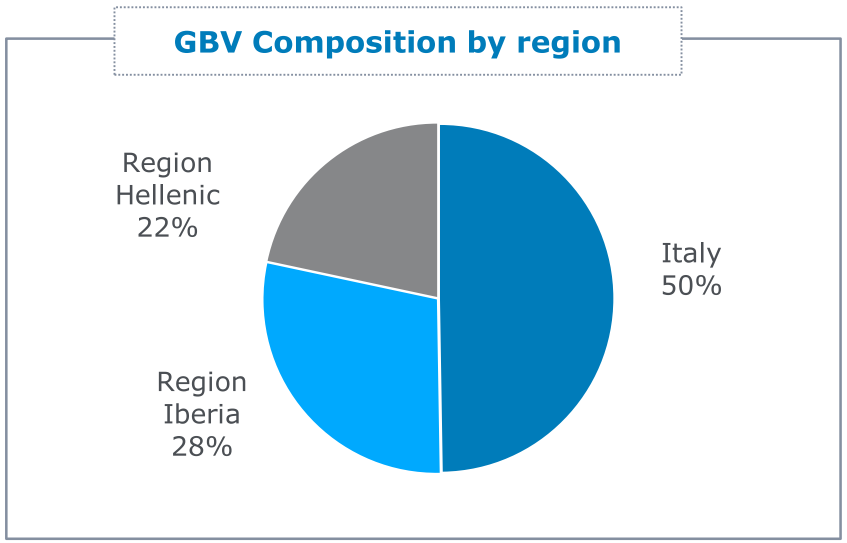
Evolution of GBV under management

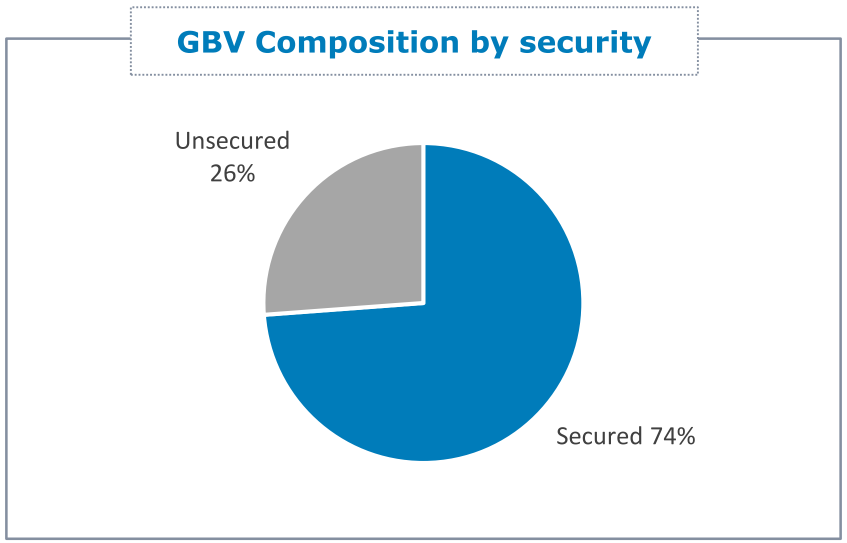
- Assets under management continue to diversify (more asset classes and markets) and grow organically and via M&A
- Inflows from existing clients (forward flow agreements with Unicredit, Santander, Alpha Bank) +50% above FY20 expectations, despite banking moratoria in place
- Inflows from new clients on the high-end of the guidance and led by new products (e.g. UTP and leasing)
- Icon portfolio award in Greece and Marina portfolio award in Cyprus – to be onboarded in 2021 - bring total GBV to €161bn PF at FY20
- Collections and REO sales improving in line with expectations but still affected by legal system not operating at full capacity

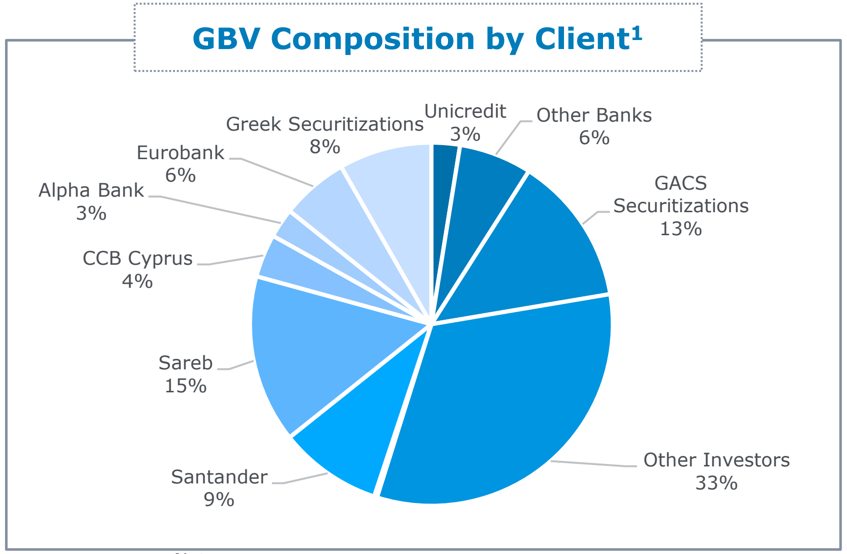
GBV evolution

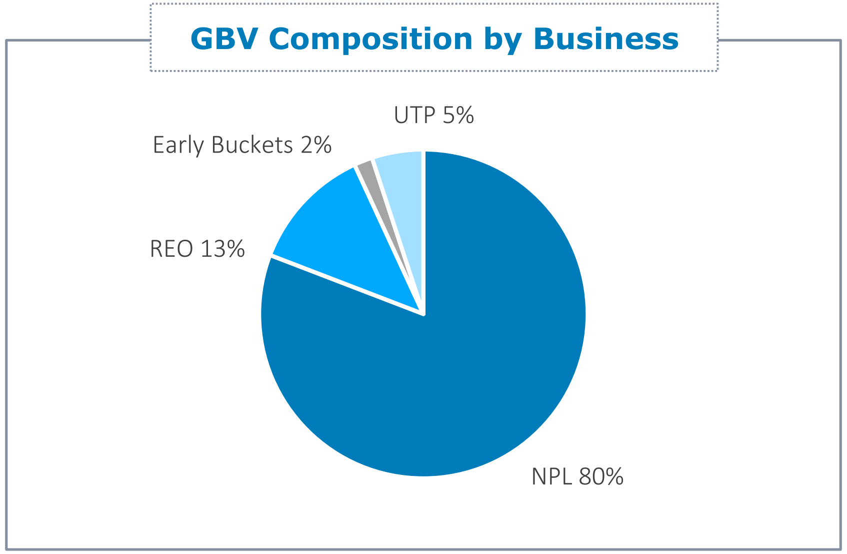


One of the most diversified portfolios in the industry





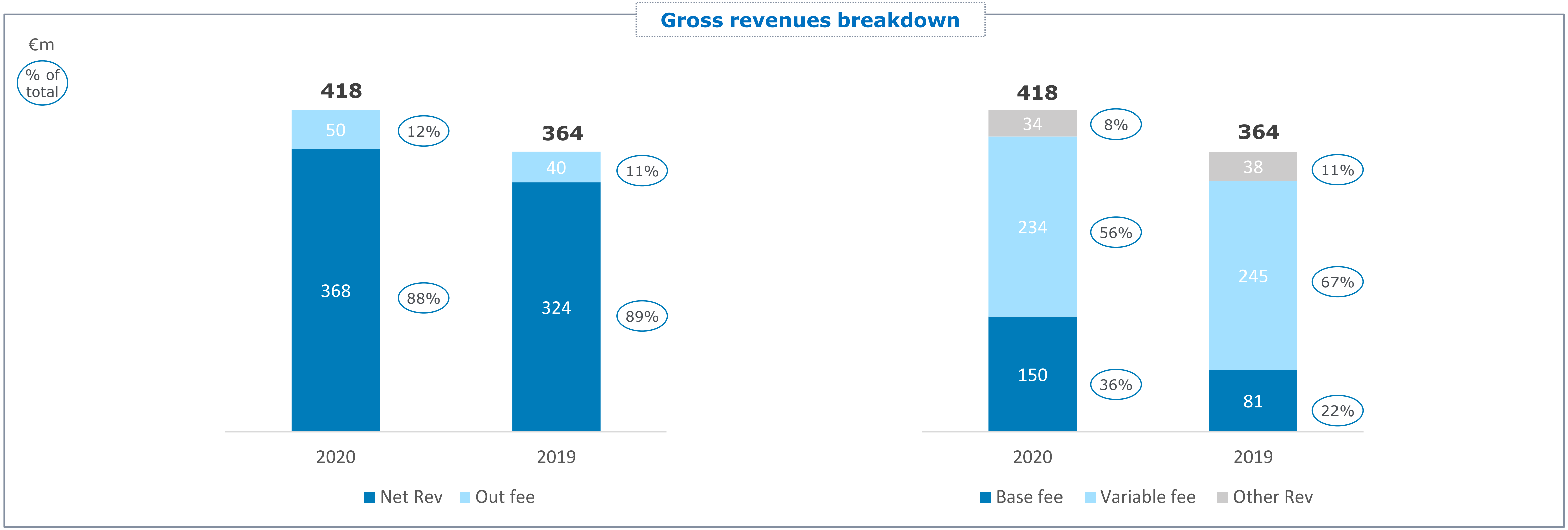




- Figures 2020 reported GBV of €157.7bn (excluding mandates to be onboarded)
- High quality book composed mostly of **large, secured assets**
- Country mix: high diversification and **focus on most attractive markets**
- Client mix: **top systemic banks and NPL/RE investors** in Southern Europe
- Product mix: servicing **Early arrears, UTP, NPLs and Real Estate assets,** in line with evolution of servicing markets
- Average loan size of €142k in Italy, €71k in Spain, Portugal and Cyprus, >€300k in doValue Hellas and <€50k in doValue Greece

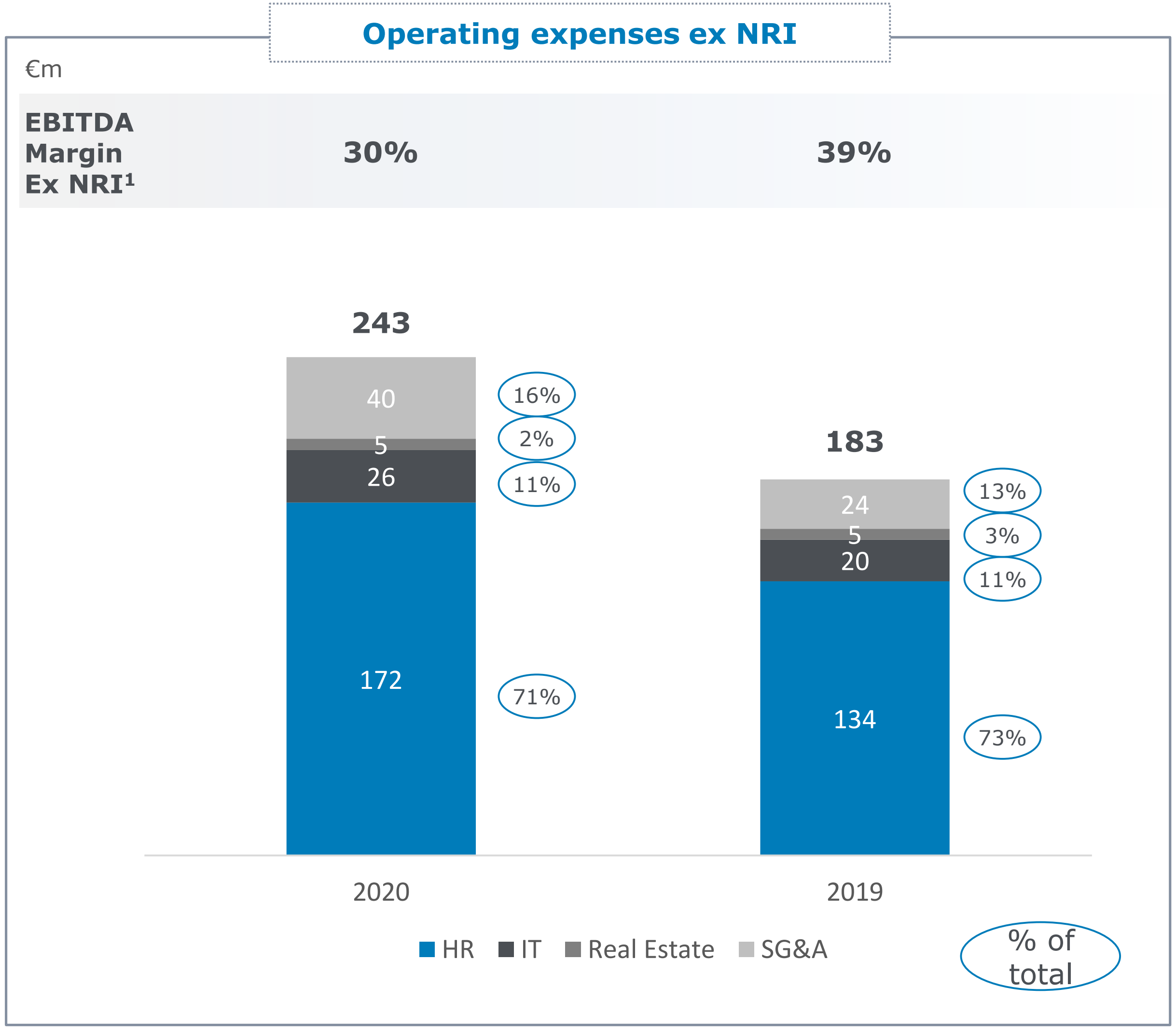
Notes:
1. "Other Investors" includes Fortress at 23% of total GBV (together with FINO 2 portfolio).

Revenue composition: resiliency in base fees



- **Base fees significantly increased as a proportion of revenues at 36%, providing a hedge to current scenario**
  - Structural higher exposure to Spain and Greece & Cyprus (base fees ca. 10 and >15bps respectively vs Italy at ca. 5bps)
  - Variable fees discount the temporary reduction due to COVID-19 (postponement of collections)
- **Outsourcing fees** higher in absolute terms due to consolidation of Altamira Asset Management and linked to REO services
- Excluding M&A, **NPL outsourcing fees continue trending down year-on-year**

Focus on operating expenses



- Growth in overall cost only due to larger perimeter (Altamira Asset Management and doValue Greece)
- Headcount is down to ca. 1,050 (Italy and doValue Hellas) as of December 2020
- Reduction in variable HR cost, from 14% of total HR cost in YE19 to 7% in 2020
- Overall HR cost as a proportion of total cost remains in line (from 73% to 71%), also benefiting from Governmental HR cost support programs in Italy and lower contribution of variable component
- Reduced IT and business process outsourcing costs, discounting early benefits of IBM outsourcing
- Real Estate costs down also due to reduction of number of offices in Italy and lower use of co-working space

Notes:
1. Non Recurring Items related to the acquisitions of Altamira Asset Management and Eurobank FPS (now doValue Greece)

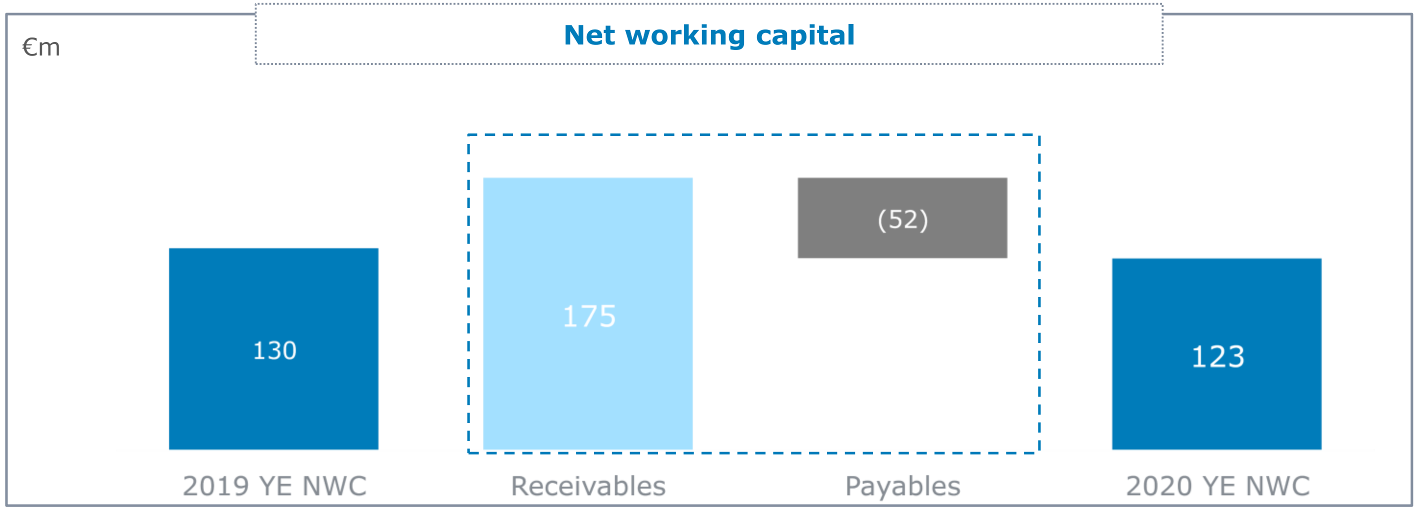
Financial highlights by geography

	doValue Group	Italy	Spain & Portugal	Greece & Cyprus
Stock Collection rate % (Collections/ GBV)	3.1%	1.9%	3.9%	9.5%
Collections[1] €bn	4.3	1.4	1.8	1.1
Gross revenues €m	418	147	159	112
EBITDA ex NRI €m	125	33	46	46
EBITDA ex NRI margin	30%	23%	29%	41%

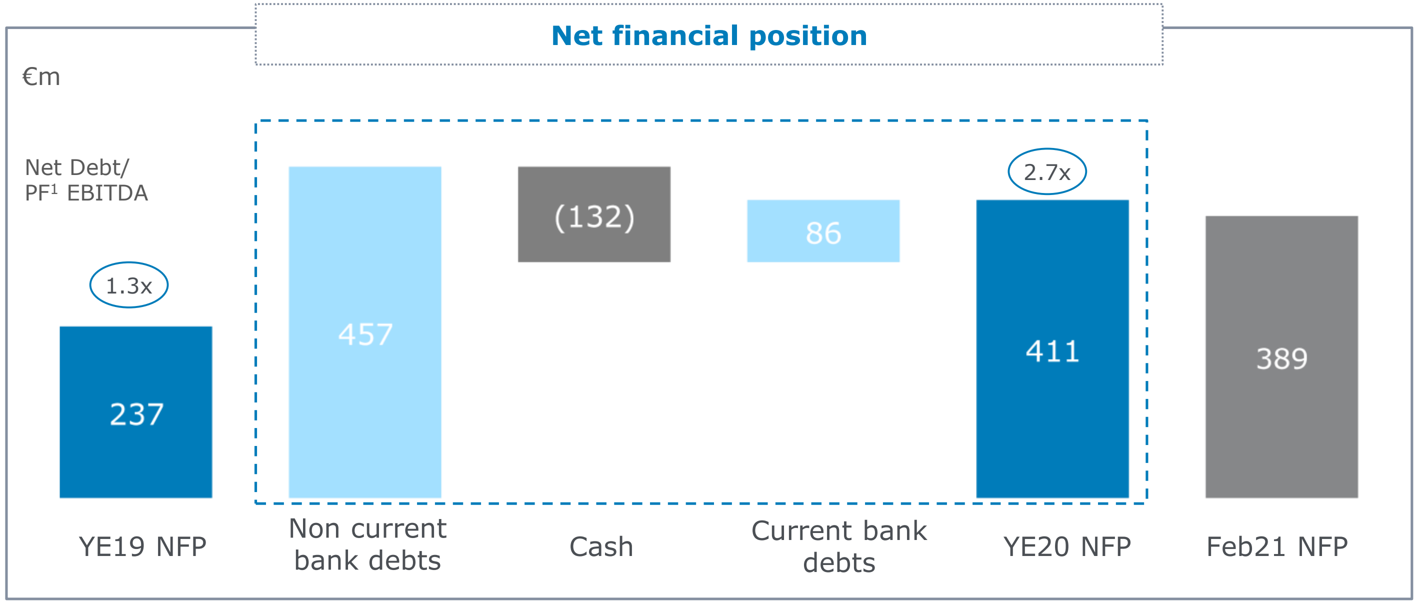
- Structurally higher collection rates in markets ex-Italy, due to shorter timing of legal procedures
- Collections and REO sales trending towards normalization, still affected by legal courts operating below capacity and enforcing Governmental measures in place to limit the spread of COVID-19
- Spain and Portugal in line with expectations, supported by REO sales and real estate market holding up
- Strong results in Greece and Cyprus, with accretive profitability and downside protection in the form of higher than average base fees. doValue Greece (formerly FPS) ahead of pre-Covid budget

Notes: 1: Including REO sales and excluding doValue Greece (given the mix of restructuring and liquidation activities, not captured by collections).

NWC and Net financial position



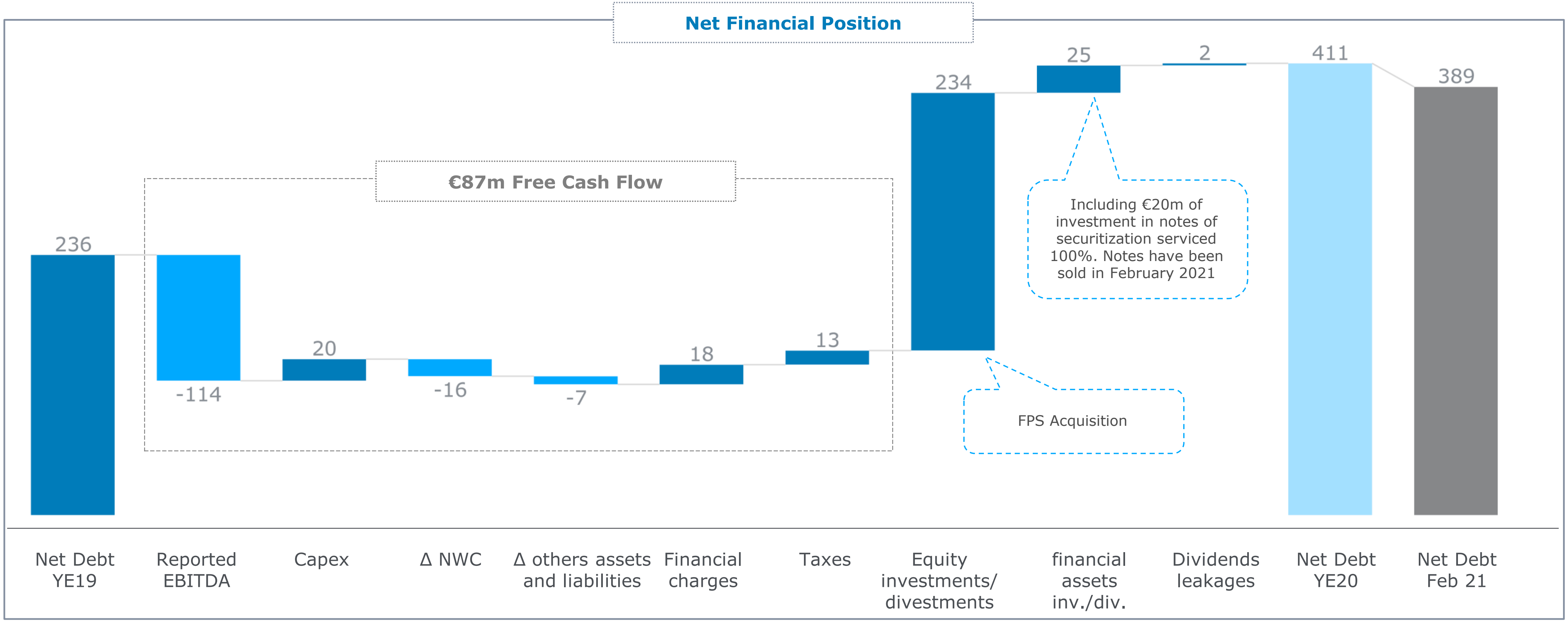
- Confirming improvement of NWC vs YE19 on the back of both lower receivables and higher payables
- Client shift towards investors (paying quicker vs banks) and doValue Greece contracts are key structural NWC positives
- No sign of stress in payments by customers due to Covid-19



- As expected, leverage at 2.7x. Covenants provide significant headroom even in case of unforeseen external shocks
- Leverage at end of Feb 21 further reduced by sale of a co-investment held on balance sheet at YE20
- Liquidity further strengthened by undrawn revolving credit facilities of ca. €80m
- No refinancing needs until 2025

Cash flow dynamics

- Confirmed highly cash generative nature of business, with positive NWC trend, limited capex and cash taxes
- Growth in Net Debt only due to acquisition of doValue Greece, closed on June 5th 2020
- Free cash flow generation at €87m YE20, supported by EBITDA and positive trend in Net Working Capital



Appendix

Condensed consolidated income statement FY20

	12/31/2020	12/31/2019 RESTATED	Change €	Change %
Servicing Revenues:	383.790	325.890	57.900	18%
o/w: NPE revenues	316.150	268.059	48.091	18%
o/w: REO revenues	67.640	57.831	9.809	17%
Co-investment revenues	429	564	(135)	(24)%
Ancillary and other revenues	34.024	37.385	(3.361)	(9)%
Gross revenues	**418.243**	**363.839**	**54.404**	**15%**
NPEOutsourcing fees	(22.147)	(19.854)	(2.293)	12%
REO Outsourcing fees	(17.407)	(12.675)	(4.732)	37%
Ancillary Outsourcing fees	(10.608)	(7.628)	(2.980)	39%
Net revenues	**368.081**	**323.682**	**44.399**	**14%**
Staff expenses	(172.921)	(133.658)	(39.263)	29%
Administrative expenses	(80.813)	(62.258)	(18.555)	30%
Total "o.w. IT"	*(26.440)*	*(20.297)*	(6.143)	30%
Total "o.w. Real Estate"	*(5.484)*	*(5.193)*	(291)	6%
Total "o.w. SG&A"	*(48.889)*	*(36.768)*	(12.121)	33%
Operating expenses	**(253.734)**	**(195.916)**	**(57.818)**	**30%**
EBITDA	**114.347**	**127.766**	**(13.419)**	**(11)%**
EBITDA margin	**27%**	**35%**	**(8)%**	**(22)%**
Non-recurring items included in EBITDA[1]	(10.928)	(12.676)	1.748	(14)%
EBITDA excluding non-recurring items	**125.275**	**140.442**	**(15.167)**	**(11)%**
EBITDA margin excluding non-recurring items	**30%**	**39%**	**(9)%**	**(22)%**
Net write-downs on property, plant, equipment and intangibles	(62.638)	(63.008)	370	(1)%
Net provisions for risks and charges	(11.272)	(10.732)	(540)	5%
Net write-downs of loans	162	815	(653)	(80)%
Profit (loss) from equity investments	(2)	-	(2)	n.s.
EBIT	**40.597**	**54.841**	**(14.244)**	**(26)%**
Net income (loss) on financial assets and liabilities measured at fair value	(3.729)	1.091	(4.820)	n.s.
Financial interest and commissions	(23.416)	(7.459)	(15.957)	n.s.
EBT	**13.452**	**48.473**	**(35.021)**	**(72)%**
Non-recurring items included in EBT[2]	(25.461)	(23.664)	(1.797)	8%
EBT excluding non-recurring items	**38.913**	**72.138**	**(33.225)**	**(46)%**
Income tax for the period	(36.596)	(23.987)	(12.609)	53%
PROFIT (LOSS) FOR THE PERIOD	**(23.144)**	**24.486**	**(47.630)**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	1.201	(3.061)	4.262	(139)%
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**(21.943)**	**21.425**	**(43.368)**	**n.s.**
Non-recurring items included in Profit (loss) for the period	(47.872)	(30.850)	(17.022)	55%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(5.122)	(391)	(4.731)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**20.807**	**51.884**	**(31.077)**	**(60)%**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	3.921	-	3.921	n.s.
Earnings per share (in Euro)	**(0,28)**	**0,27**	**(0,5)**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	*0,26*	*0,66*	*(0,40)*	(60)%

[1] Non-recurring items in Operating expenses include the costs connected with the acquisition of Altamira Asset Management S.A., of doValue Greece (ex Eurobank Financial Planning Services), those incurred for the Group reorganisation project and costs referred to Covid-19

[2] Non-recurring items included below EBITDA refer mainly to (i) termination incentive plans that have therefore been reclassified from personnel expenses, (ii) income taxes and (iii) fair value delta of the Put-Option and Earn-out

Condensed consolidated balance sheet as of 31/12/20

E-MARKET SDIR CERTIFIED

	12/31/2020	12/31/2019 RESTATED	Change €	Change %
Cash and liquid securities	132.486	128.162	4.324	3%
Financial assets	70.859	48.609	22.250	46%
Property, plant and equipment	36.176	23.904	12.272	51%
Intangible assets	577.460	289.585	287.875	99%
Tax assets	117.909	98.554	19.355	20%
Trade receivables	175.155	176.991	(1.836)	(1)%
Assets held for sale	30	10	20	n.s.
Consolidation differences to be allocated	-	-	-	n.s.
Other assets	16.485	14.378	2.107	15%
TOTAL ASSETS	**1.126.560**	**780.193**	**346.367**	**44%**
Financial liabilities: due to banks	543.042	364.627	178.415	49%
Other financial liabilities	83.162	69.642	13.520	19%
Trade payables	51.824	46.969	4.855	10%
Tax Liabilities	105.549	28.170	77.379	n.s.
Employee Termination Benefits	16.341	8.544	7.797	91%
Provision for risks and charges	55.110	30.305	24.805	82%
Liabilities held for sale	-	-	-	n.s.
Other liabilities	65.872	25.196	40.676	n.s.
TOTAL LIABILITIES	**920.900**	**573.453**	**347.447**	**61%**
Share capital	41.280	41.280	-	n.s.
Reserves	145.162	144.219	943	1%
Treasury shares	(103)	(184)	81	(44)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	(21.943)	21.425	(43.368)	n.s.
NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**164.396**	**206.740**	**(42.344)**	**(20)%**
TOTAL LIABILITIES AND NET EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**1.085.296**	**780.193**	**305.103**	**39%**
NET EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	41.264	-	41.264	n.s.
TOTAL LIABILITIES AND NET EQUITY	**1.126.560**	**780.193**	**346.367**	**44%**

Consolidated cash flow FY20

E-MARKET SDIR CERTIFIED

	12/31/2020	12/31/2019 RESTATED
EBITDA	114.347	127.766
Capex	-19.735	-8.352
EBITDA-Capex	**94.612**	**119.414**
as % of EBITDA	83%	93%
Adjustment for accrual on share-based incentive system payments	3.098	5.926
Changes in NWC (Net Working Capital)	15.645	22.397
Changes in other assets/liabilities	6.555	-23.031
Operating Cash Flow	**119.910**	**124.706**
Tax paid (IRES/IRAP)	-15.324	-12.370
Financial charges	-17.807	-6.950
Free Cash Flow	**86.779**	**105.386**
(Investments)/divestments in financial assets	-24.938	-10.807
Equity (investments)/divestments	-234.057	-356.878
Dividend paid	-1.875	-42.264
Net Cash Flow of the period	**-174.091**	**-304.563**
Net financial Position - Beginning of period	-236.465	68.098
Net financial Position - End of period	-410.556	-236.465
Change in Net Financial Position	**-174.091**	**-304.563**

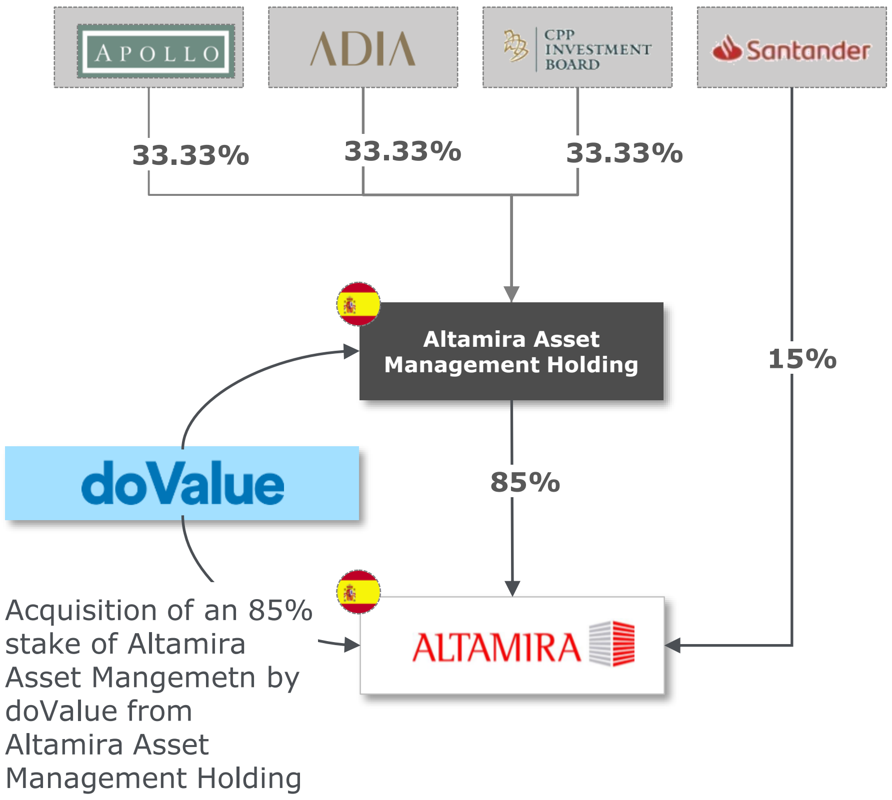
Key performance indicators FY20

KPIs	12/31/2020	12/31/2019 RESTATED	CHANGE €	CHANGE %
Gross Book Value (EoP) - Group[1]	157.686.703	157.600.134	86.569	0%
Gross Book Value (EoP) - Italy	78.435.631	78.796.103	(360.472)	(0%)
Collections of the period - Italy	1.386.817	1.893.198	(506.381)	(27%)
LTM Collections - Italy	1.386.817	1.893.198	(506.381)	(27%)
LTM Collections - Italy - Stock	1.349.089	1.794.339	(445.250)	(25%)
LTM Collections / GBV EoP - Italy - Overall	1,8%	2,4%	(0,6%)	(26%)
LTM Collections / GBV EoP - Italy - Stock	1,9%	2,5%	(0,6%)	(25%)
Staff FTE / Totale FTE Group	43%	38%	4,9%	13%
LTM Collections / Servicing FTE - Italy	2,0	2,6	(54,6%)	(21%)
EBITDA	114.347	127.766	(13.419)	(11%)
Non-recurring items (NRIs) included in EBITDA	(10.928)	(12.676)	1.748	(14%)
EBITDA excluding non-recurring items	125.275	140.442	(15.167)	(11%)
EBITDA Margin	27%	35%	(7,8%)	(22%)
EBITDA Margin excluding non-recurring items	30%	39%	(8,6%)	(22%)
Profit (loss) for the period attributable to the shareholders of the parent company	(21.943)	21.425	(43.368)	n.s.
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(42.750)	(30.459)	(12.291)	40%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	20.807	51.884	(31.077)	(60%)
Earnings per share (Euro)	(0,28)	0,27	(55,0%)	n.s.
Earnings per share excluding non-recurring items (Euro)	0,26	0,66	(39,6%)	(60%)
Capex	19.735	8.086	11.649	144%
EBITDA - Capex	94.612	119.680	(25.068)	(21%)
Net Working Capital	123.331	130.022	(6.691)	(5%)
Net Financial Position	(410.556)	(236.465)	(174.091)	74%
Leverage (Net Debt / EBITDA LTM PF)	2,7x	1,3x	n.a.	n.a.

[1] In order to enhance the comparability of Gross Book Value (GBV) as of 12/31/2019 the values for doValue Greece have been included at the reference date

Spanish Tax Claim

Transaction perimeter



Spanish tax inspection

Tax claim

- In the context of a tax inspection conducted by the Spanish Tax Authorities on Altamira Asset Management Holding ("AAMH") and Altamira Asset Management ("AAM") for fiscal years 2014 and 2015, AAM has been informed by Spanish officials of a different approach by the Spanish Tax Authorities in the calculation of the tax base compared to the one followed by the company at the time based on the existing legislation, mainly regarding the fiscal deductibility of expenses and financial charges incurred by AAM and AAMH following the acquisition of AAM by AAMH

P&L impact

- The Spanish tax authorities has shown willingness to reach an agreement to completely settle the tax liabilities without interests or penalties which would entail an overall cash-out of approximately **€34 million**
- doValue to increase the provision already booked for the abovementioned tax inspection with **an impact of €29.2 million on the income statement 2020** (€25.2 million as higher tax charges and €4.0 million as additional financial charges on tax arrears). Both items have been earmarked as **non-recurring items in the consolidated accounts.**

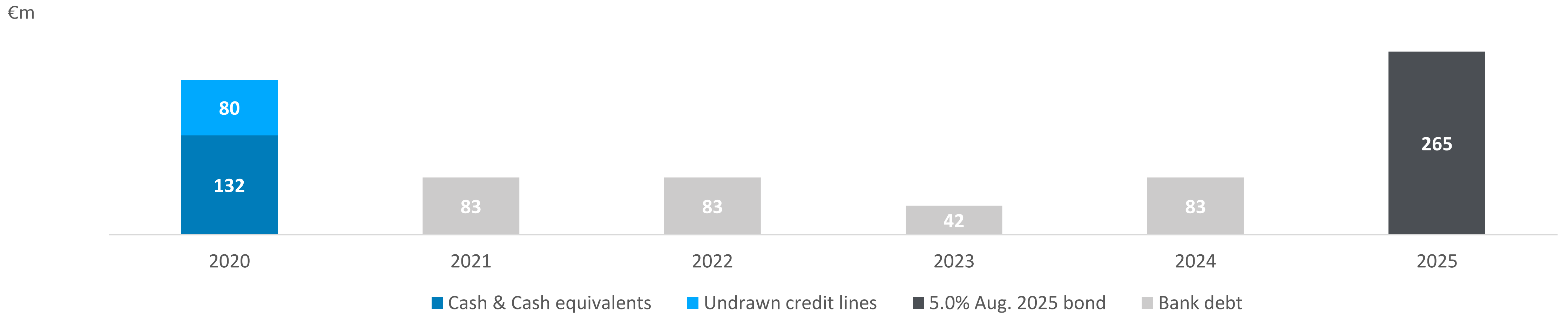
Indemnity

- doValue protected the risk from contingent liabilities, including tax liabilities, by obtaining representations and warranties and complementing them with a specific insurance coverage. **The amount related to the tax inspection abovementioned will hence be covered by activating the insurance policy underwritten at the time of the acquisition**.

Simple debt structure

- Historically a net-cash business, doValue took advantage of the debt market in 2019 and 2020 to support its international M&A strategy, within its stated max 3x leverage (Net Debt/EBITDA) policy
- Access to bond market provides for greater diversification and flexibility of funding base
- Structurally high cash generation covers the yearly debt schedule, limited to the amortization of bank debt
- Liquidity at FY20 was more than €200m with no refinancing needs before 2025 (bond maturity)

Available liquidity, debt maturity schedule and key features

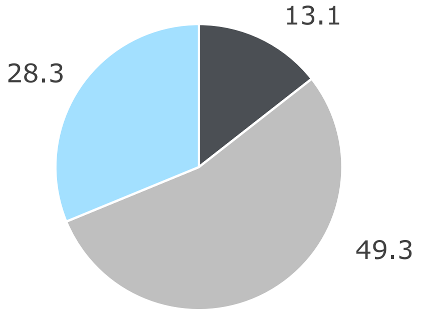


5.0% Aug. 2025 Bond	▪ €265m 5 years (NC2) senior secured notes, rated BB (stable outlook) by S&P Global Ratings and Fitch Ratings ▪ Issued in Aug. 2020 in connection with the acquisition of Eurobank FPS (now doValue Greece)
Bank debt	▪ €415m, 5-year bank facility, amortizing 10% semi-annually, leverage-based margin currently at 2.5% ▪ Beginning June 2019 in connection with the acquisition of Altamira Asset Management ▪ Recently revised covenant structure allows for wide headroom to manage even a possible deterioration of COVID scenario

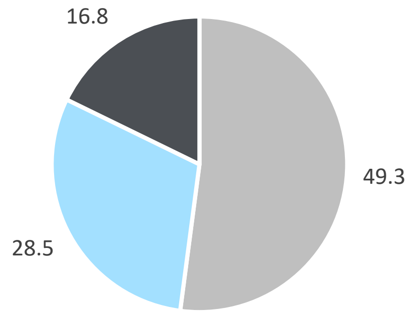
Tax assets

Tax assets breakdown

€m



FY19: 90.7



FY20: 94.7

Tax assets mostly originated from 2015 UCCMB transaction

A DTAs (Loss Carry forward)

- Can be used to off-set future direct taxes, subject to future profitability of the company
- To be fully exploited through future profit generation

B DTAs (Net Write-down):

- Can be used to off-set future direct taxes, with no maturity, starting from 2023

C DTAs on temporary differences and others

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Certification of the financial reporting officer
Elena Gottardo, in her capacity as the officer responsible for preparing corporate accounting documents, certifies – pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (the Consolidated Financial Intermediation Act) – that the accounting information in this presentation is consistent with the data in the accounting documentation, books and other accounting records.

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