Results for H1 2021

August 5th, 2021

doValue

H1 2021 results - key highlights

1

Well ahead on FY 2021 targets for GBV inflows

- ✓ **Ca. €5.2bn of new mandates** across different asset classes and countries, on track to reach target of €7-9bn in 2021
- ✓ **Ca. €2.0bn of forward flow agreements**, already reached target of €2bn in 2021
- ✓ **Confirmed leadership in Italy with >75% market share** (on GACS awarded to third-party servicers)
- ✓ **doValue, Bain and Fortress exclusive consortium on Project Frontier in Greece**, potentially ca. €6bn of additional GBV

New Inflows
€7bn

2

Solid semester showing improving market conditions in all countries

- ✓ **Normalization of collections is gaining pace** with Gross Revenues at €254m (+54% YoY) and Collections at €2.7bn (+67% YoY)
- ✓ **EBITDA ex NRI at €73m** shows strong YoY growth from €36m in H1 2020 (+104%)
- ✓ **Significant overperformance of Greece versus pre-COVID business plan** (both in collections and marginality)
- ✓ **Net Income growing** despite increasing financial charges and D&A related to acquisitions

EBITDA
€73m
+104% YoY

3

Improved balance sheet structure and strong cash flow generation

- ✓ **Successful €300m / 5 year bond issuance**, refinancing existing Senior Facility Agreement and extending avg. debt duration
- ✓ **Cash generation continues to be strong,** with €37m of operating cash flow and €21m of free cash flow
- ✓ **Continuing reduction in leverage (from 2.6x at Dec-20 to 2.4x at Jun-21)** notwithstanding payment of the dividend

Bond issuance
€300m

Inflows in 2021 YTD well on track to meet targets

GBV at Jun-21
(already onboarded)

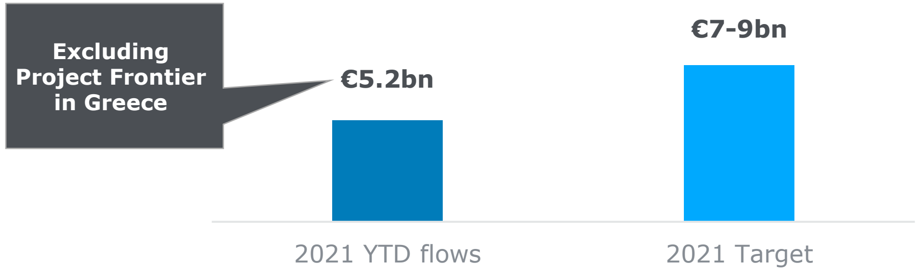
- €77.9bn
- €44.4bn
- €26.3bn
- €10.1bn
- €0.8bn
- €159.5bn

Inflows from existing clients

100% of yearly target

Inflows from new clients

65% of yearly target (mid point)



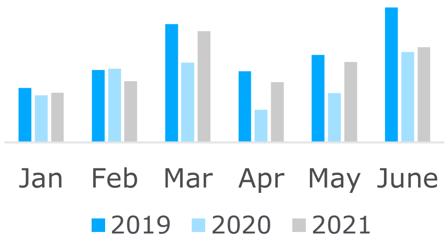
Flows		Existing clients	New clients	Total
Flows secured in 2020 (onboarded in H1 2021)	A	-	€2.8bn (Greece)	€2.8bn
Flows secured in 2020 (to be onboarded)	B	-	€0.6bn (Cyprus)	€0.6bn
Flows secured in H1 2021 (onboarded in H1 2021)	C	€2.0bn	€1.7bn	€3.7bn
Flows secured in 2021 YTD (to be onboarded)	D	-	€3.4bn (mainly Italian GACS)	€3.4bn
GBV onboarded in H1 2021	A + C	€2.0bn	€4.5bn	€6.5bn
Flows secured in 2021 YTD	C + D	€2.0bn	€5.2bn	€7.2bn

A possible further consolidation of the Southern Europe banking sector could lead to additional opportunities for doValue given our type of banking clients

Collections and regulatory environment

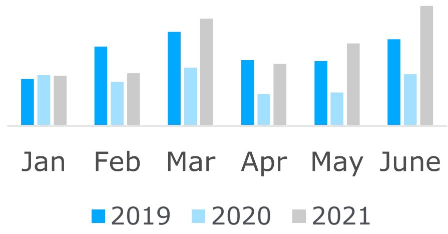
Monthly collections

H1 2021 vs H1 2020: +23%
H1 2021 vs H1 2019: -15%



- Italy shows a normalization and strong pick-up of collections in H1 2021 compared to H1 2020 (+23%) which was affected by lockdowns measures
- H1 2021 collections still 15% below the level achieved in H1 2019
- End of constraints on auction on first residences, progress on vaccination campaign and lower requirements for social distancing will impact on number of hearings with positive effect already from Q3 2021

H1 2021 vs H1 2020: +76%
H1 2021 vs H1 2019: +8%



- Strong performance in Spain both on H1 2021 vs H1 2020 and vs H1 2019
- Collections in H1 2021 were 8% ahead of H1 2019 levels
- Collections in Q2 2021 were 22% ahead of Q2 2019 levels

- **Bank moratoria extended to end of 2021 for principal repayments only**
- Supporting the labour market through new contribution relief to permanent new hires
- Foreclosures relating to the principal residence with related RE auctions possible post 22-Jun-2021

- **Bank moratoria expired in March 2021** (borrowers affected by COVID-19 can no longer apply)
- Foreclosures for first residencies suspended only in relations to exceptional cases
- Measures for protection of self-employed workers as well as furlough scheme extended until Q3 2021

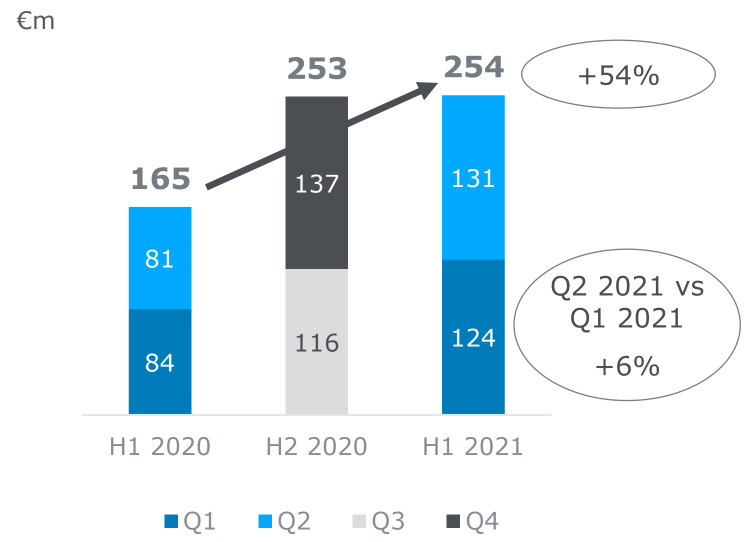
- **Bank moratoria expired in Greece in March 2021**
- Greek government to subsidizes mortgage repayments on primary residences of borrowers who have run into difficulties
- No protection for primary residencies (protection only in case of vulnerable borrowers)
- Cyprus has announced that customers will be given options on how to repay the instalments suspended under the moratoria

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

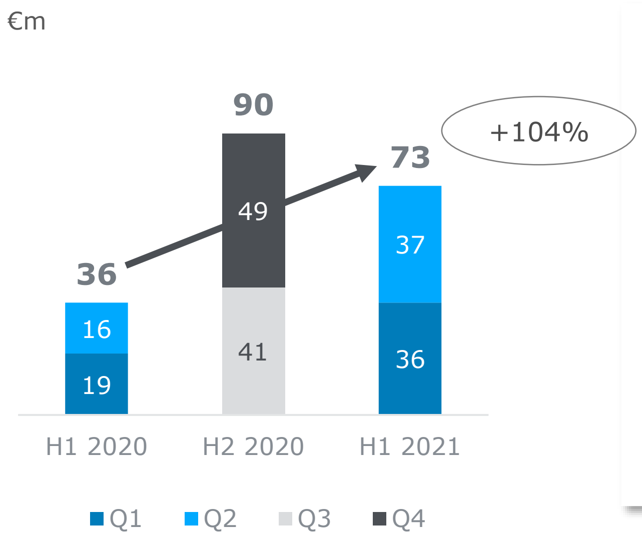
Post-COVID recovery consolidating

E-MARKET SDIR CERTIFIED

Gross Revenues

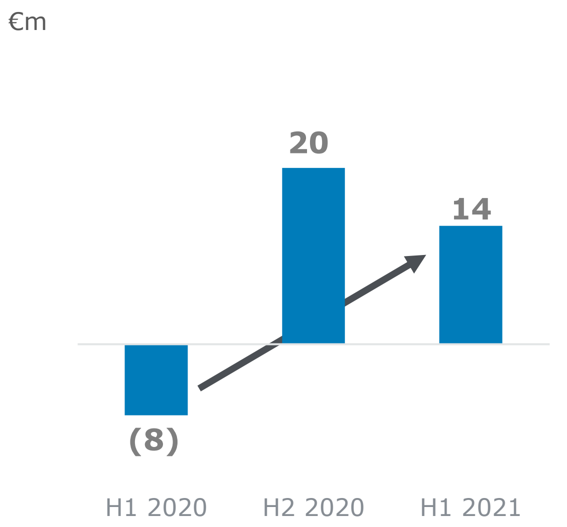


EBITDA ex NRI



Net Income is affected by D&A of €38.3m which is mainly related to the amortisation of Altamira’s servicing contracts (PPA, originating from the Altamira acquisition)

Net Income ex NRI



- Strong top line growth (+54%) underpinned by continuous pick-up in collections and full consolidation of doValue Greece
- Net of seasonality effect (H1 gross revenues are historically 36% lower on average than H2 gross revenues), the recovery is visible also H1 2021 vs H2 2020

- Sustained EBITDA growth driven by full consolidation of doValue Greece, higher collections in Spain and progressing recovery in Italy including €4m gain on sales of notes
- EBITDA margin growing at 29% (from 22% in H1 2020) because of full contribution of higher margin businesses (e.g. Greece)

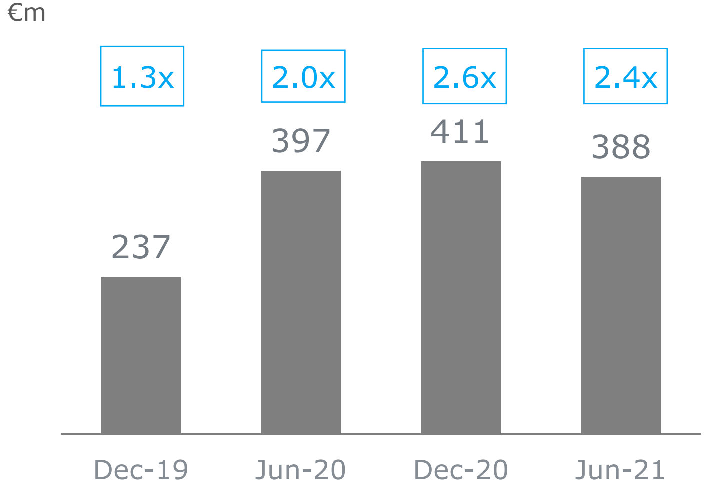
- Net Income growth deriving from increased EBITDA partially offset by higher financial charges and D&A resulting from acquisitions

The positive trends experienced in H2 2020 consolidating in H1 2021

doValue

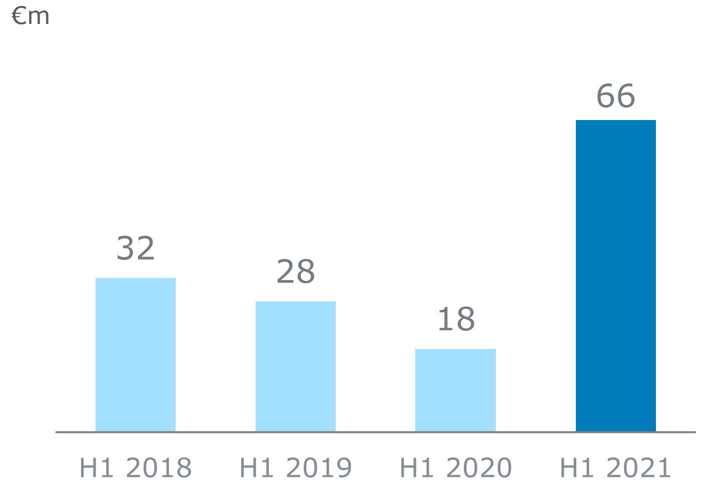
Strong cash flow generation supporting dividend + M&

Net financial position



- **Continuous deleveraging** even in a seasonally weak quarter
- **Access to debt capital market** with a €265m 2025 issued in Aug-20 and €300m 2026 bond issued in Jul-21
- Improved liquidity as a result of "all bond" debt structure and longer maturity profile
- Ongoing reduction of leverage ratio on LTM EBITDA from 2.6x at YE20 to 2.4x at 1H21

EBITDA - Capex



- **EBITDA minus Capex at 90% of EBITDA**
- Limited capex in H1 2021 of €7m (vs €9m in H1 2020) and substantial growth in EBITDA (+104%)
- Limited comparability of operating cash flow and free cash flow between H1 2021 and H1 2020 due to one off items in 2020 (primarily upfront fees from Eurobank contract)

M&A Strategy

2019 ALTAMIRA

2020 Eurobank Financial Planning Services

2021 QueroQuitar

- ✓ 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
- ✓ **Complementary high growing add-on M&A strategy in progress**
- ✓ **Attractive in-market consolidation opportunities**

Dividend distribution of €20.8m[1] in June 2021 (100% payout out of 2020 Net Income ex NRI)

Notes: 1: Actual cash out by doValue of €18.9m in June 2021, delta of €1.9m expected to be paid in H2 2021

Financial review

H1 2021 summary financial highlights

		H1 2020	H1 2021	Δ (%)
Revenue drivers	GBV EoP	€161.8bn	€159.5bn	-1%
	Collections	€1.6bn	€2.7bn	+67%
Simple P&L structure	Gross Revenues	€165.3m	€254.2m	+54%
	Net Revenues	€143.2m	€222.1m	+55%
	EBITDA ex NRI[1]	€35.7m	€72.9m	+104%
	EBITDA ex NRI[1] margin	22%	29%	+ 7 p.p.
	EBITDA Reported	€27.5m	€72.9m	+165%
	Net income ex NRI[1]	€(8.1)m	€13.5m	n.m.
	Net income Reported	€(18.4)m	€8.5m	n.m.
Cash generation	Net Financial Position / (Cash)	€396.7m	€387.8m	-2%
	Net Debt/ PF[2] EBITDA	2.0x	2.4x	+0.4x

- Strong intake of new mandates and active forward flows are stabilizing GBV despite stronger collections, in line with Group targets
- Collections underpinned by recovery in court activity and economic activity

- Base fees at 35% of revenues, underpinning the defensive features of doValue's business model
- Revenue growth based on ongoing normalization of collections path and full consolidation of doValue Greece

- Growing profitability driven by increasing collections, full consolidation of doValue Greece and €4m of capital gain on sale of notes
- Normalization of HR costs after end of Government support schemes and variables compensation scheme in line with pre-Covid levels

- Net Income (impacted by non-cash D&A charges and financial charges) significantly improved vs H1 2020

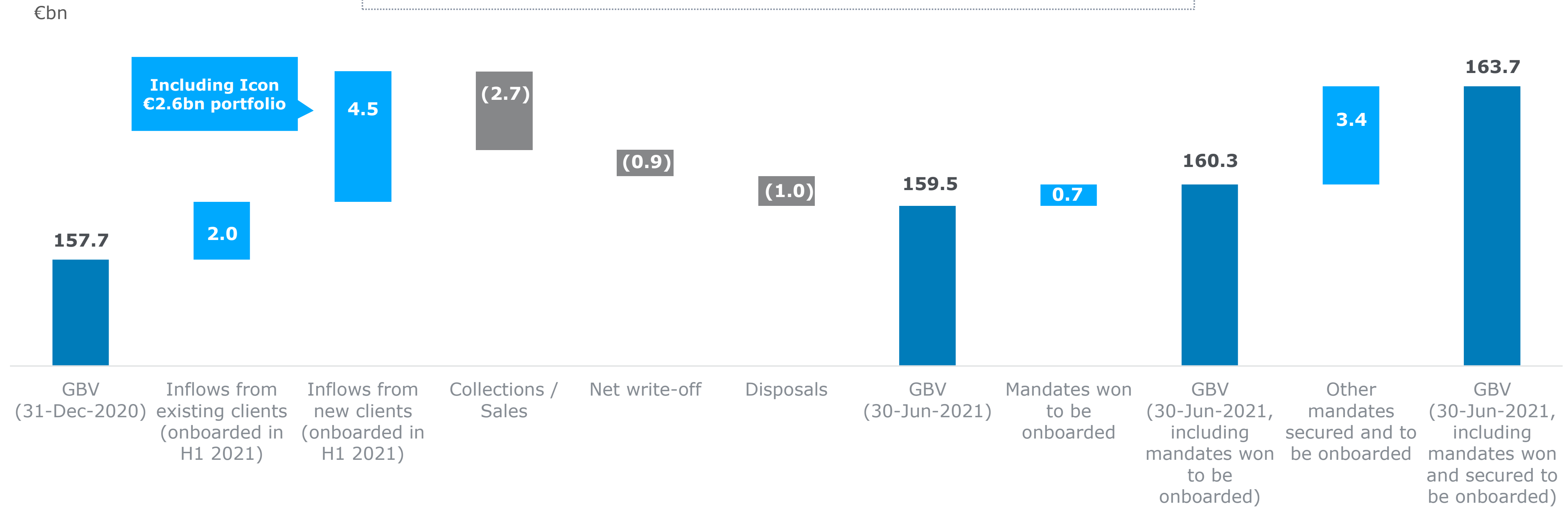
- Stable Net Financial Position
- Positive FCF in the period with continuing deleverage
- Leverage ratio at lowest levels in industry

Notes: 1: Non-recurring items in Operating expenses include the costs connected with the merger between doValue Greece and doValue Hellas, those incurred for the Group reorganization project and costs referred to Covid-19
2: LTM Pro Forma including the acquisition doValue Greece.

Gross Book Value evolution

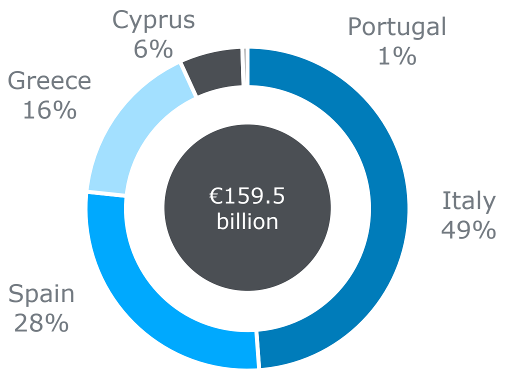
- Gross Book Value growing by 1% in H1 2021, as inflows more than compensated collections, sales, net write-offs and disposals
  - Stock of mandates already won (or secured) but still to be onboarded equal to €4.1bn
- Strong inflows from new clients in H1 2021 at €5.2bn, contribute towards meeting, and possibly exceeding, the €7-9bn target for 2021
- Strong inflows from existing clients in H1 2021 at €2.0bn with target for 2021 already achieved

GBV evolution

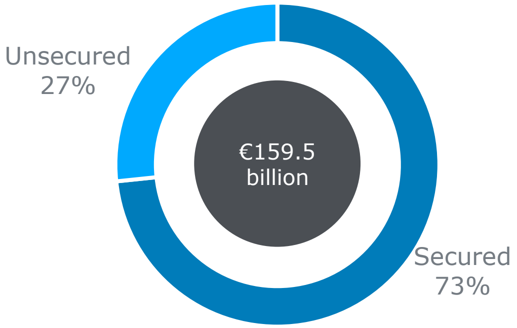


One of the most diversified portfolios in the industry

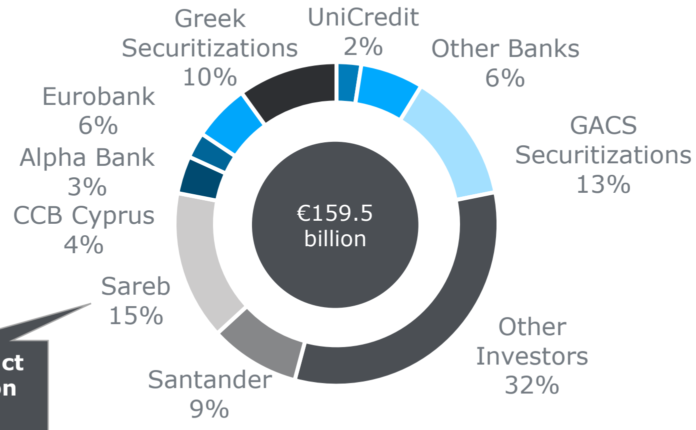
GBV Composition by region



GBV Composition by security

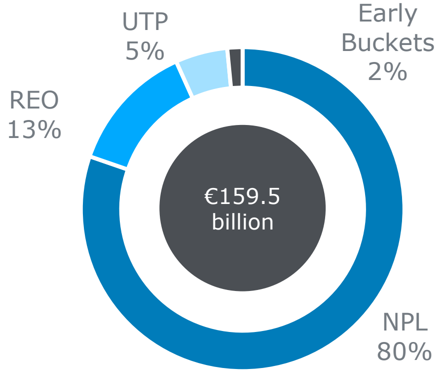


GBV Composition by Client[1]



Sareb contract renegotiation process commenced in July

GBV Composition by Business

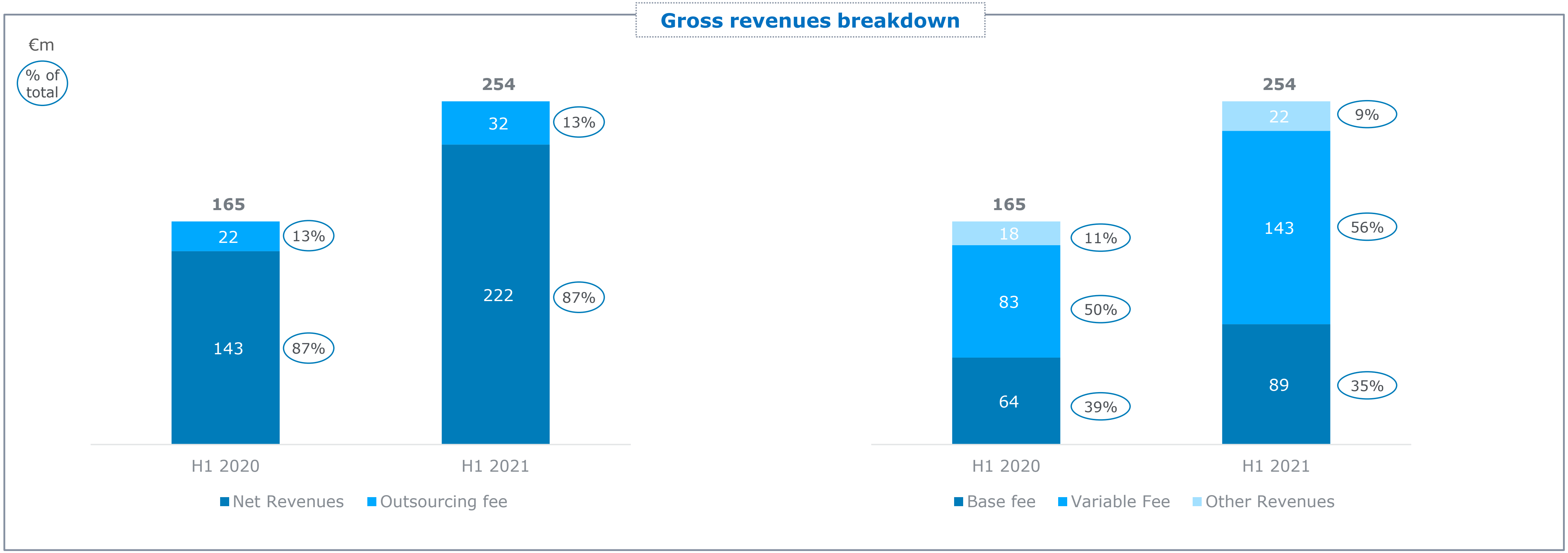


- Figures for H1 2021 reported GBV of €159.5bn (excluding mandates yet to be onboarded)
- High quality book composed mostly of **large, secured assets**
- Country mix: high diversification and **focus on most attractive markets**
- Client mix: **top systemic banks and NPL/RE investors** in Southern Europe
- Product mix: servicing **Early arrears, UTP, NPLs and Real Estate assets,** in line with evolution of servicing markets

Notes:
1. "Other Investors" includes Fortress at 26% of total GBV (together with FINO 2 portfolio).

doValue

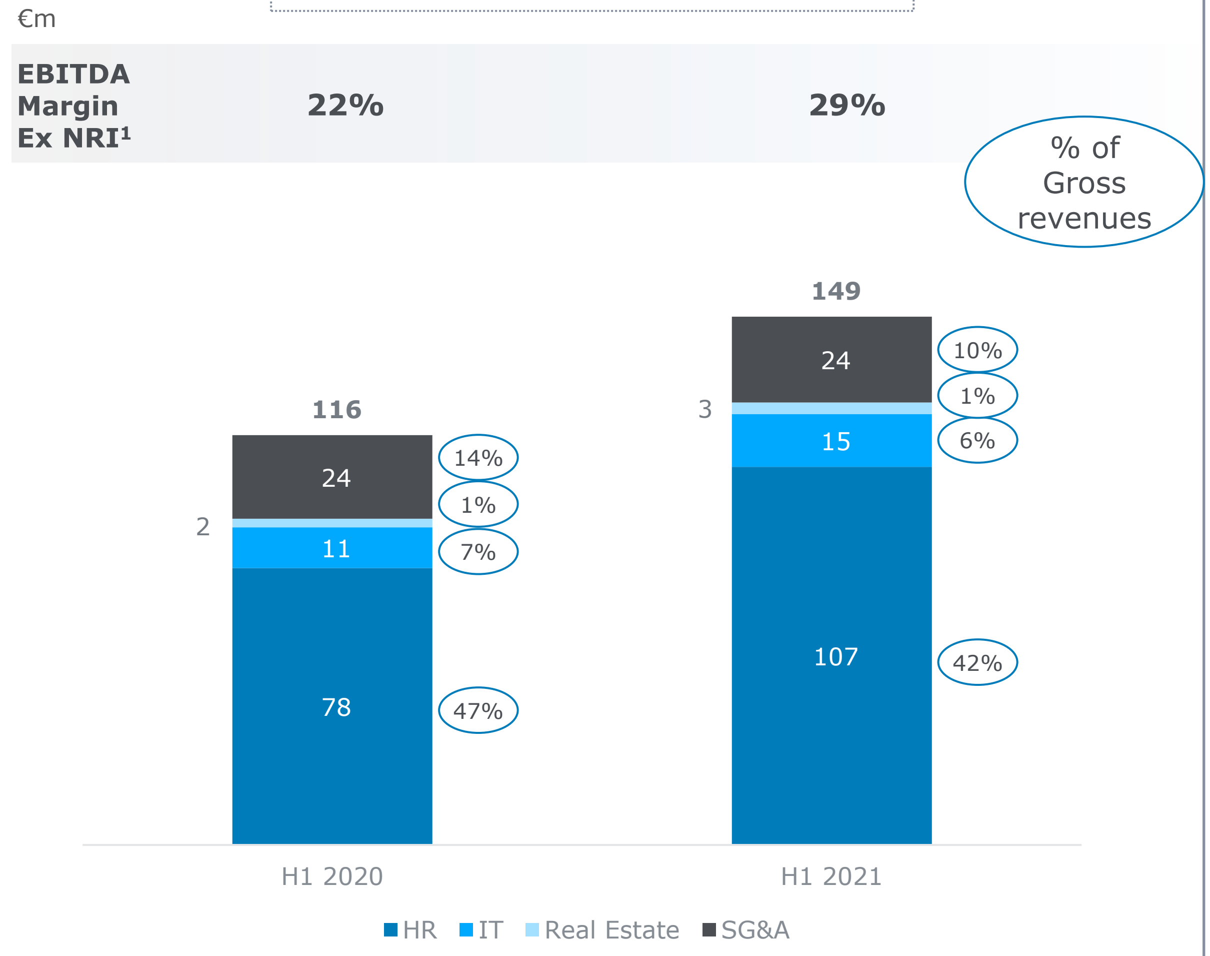
Revenue composition: resiliency in base fees



- **Base fees has significantly grown from historical levels as a proportion of revenues (at 35%) despite pick-up in collections**
  - Structurally higher exposure to Spain and Greece & Cyprus (base fees ca. 10 and >15bps respectively vs Italy at ca. 5bps)
- **Outsourcing fees** stable in relative terms as perimeter as perimeter of activity stabilizes (i.e. REO/NPL)

Focus on operating expenses

Operating expenses ex NRI



- Growth in overall costs due to larger perimeter (doValue Greece) and end of exceptional cost reduction measures related to Covid
- Overall HR costs as a proportion of gross revenues decreased from 47% to 42%
- Reduced IT and business process outsourcing costs in relative terms, discounting early benefits of IBM outsourcing in Italy
- SG&A declines in relative terms thanks to efficiency measures

Notes:
1. Non-recurring items in Operating expenses include the costs connected with the merger between doValue Greece and doValue Hellas, those incurred for the Group reorganization project and costs referred to Covid-19

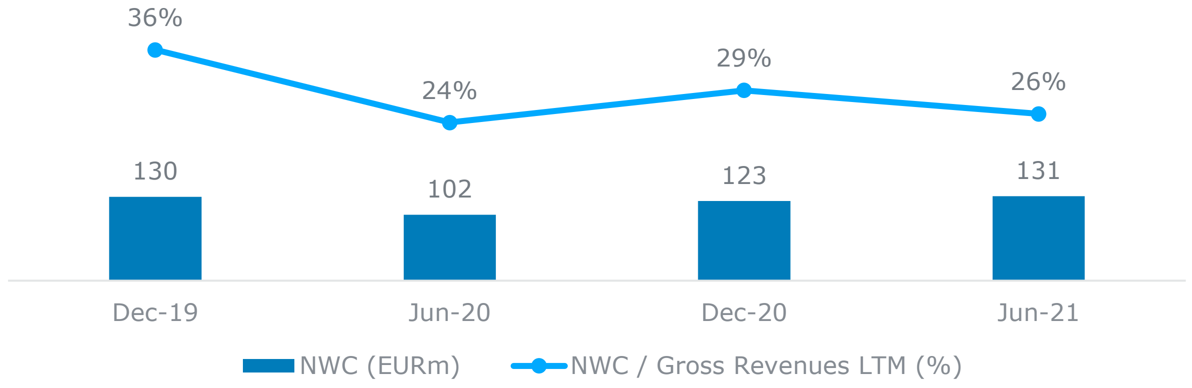
Financial highlights by geography

H1 2021	doValue	Italy	Spain / Portugal	Greece / Cyprus
Collections €bn	2.7	0.8	1.3	0.7
Collections LTM / GBV %	3.7%	2.0%	5.1%	9.4%
Gross revenues €m	254	84	81	89
EBITDA ex NRI €m	73	16	16	41
EBITDA ex NRI margin	29%	19%	20%	46%

- Structurally higher collection rates in Iberia, Greece and Cyprus, due to shorter timing of legal procedures and improving macro environment
- Collections and REO sales trending towards normalization with improving Stock Collection Rate
- 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
- Continued overperformance of doValue Greece

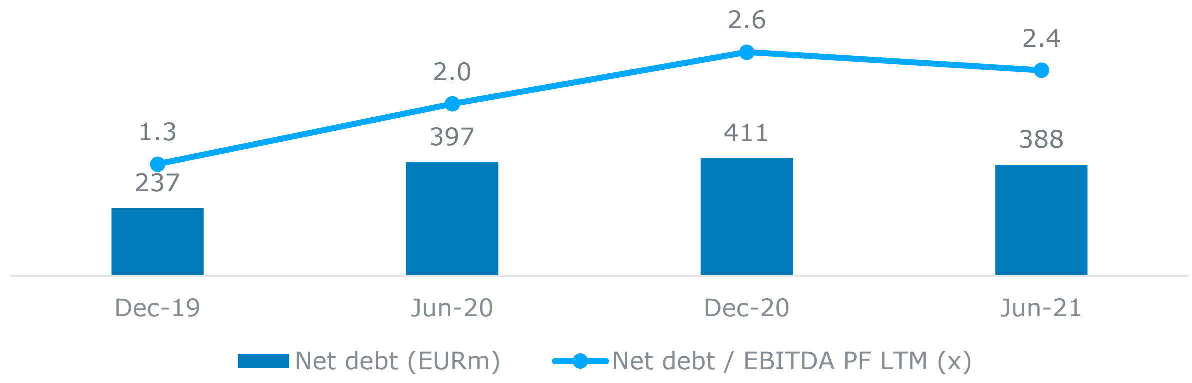
Net working capital and net debt

Net working capital



- Long term trend of reduction of ratio NWC / Gross Revenues LTM
- 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

Net debt



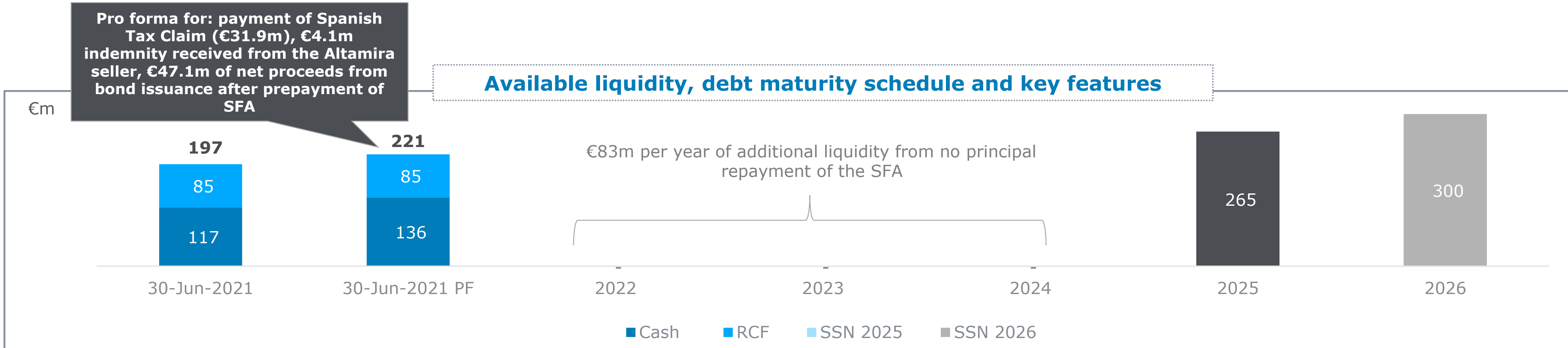
- Continuous deleverage process with leverage at 2.4x and strong liquidity position at €117m (as of 30-Jun-2021), or €136m pro forma for July 2021 movements (net proceeds from bond issuance, payment of tax claim to Spanish tax authorities, payment received from Altamira seller)
- RCF of ca. €85m
- No refinancing needs until 2025

Notes: 1: LTM Pro Forma including the acquisition of Altamira Asset Management and doValue Greece.

Simple all bonds debt structure with support of banks through RCFs

- **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**
- Rationale for Senior Facility Agreement Refinancing in 2021: (i) removal of maintenance covenants reduces liquidity risk and allows for more flexibility still within our financial policy for M&A and dividends, (ii) good market timing with cost being historically low (65 bps more than the SFA which had a average duration of 1.5 years compared with a 5.0 years maturity of the bond), (iii) no principal repayment obligations within our capital structure will provide us with additional liquidity for M&A and dividends, (iv) additional flexibility for the bond to become unsecured / unguaranteed upon refinancing of the previous bond

Available liquidity, debt maturity schedule and key features

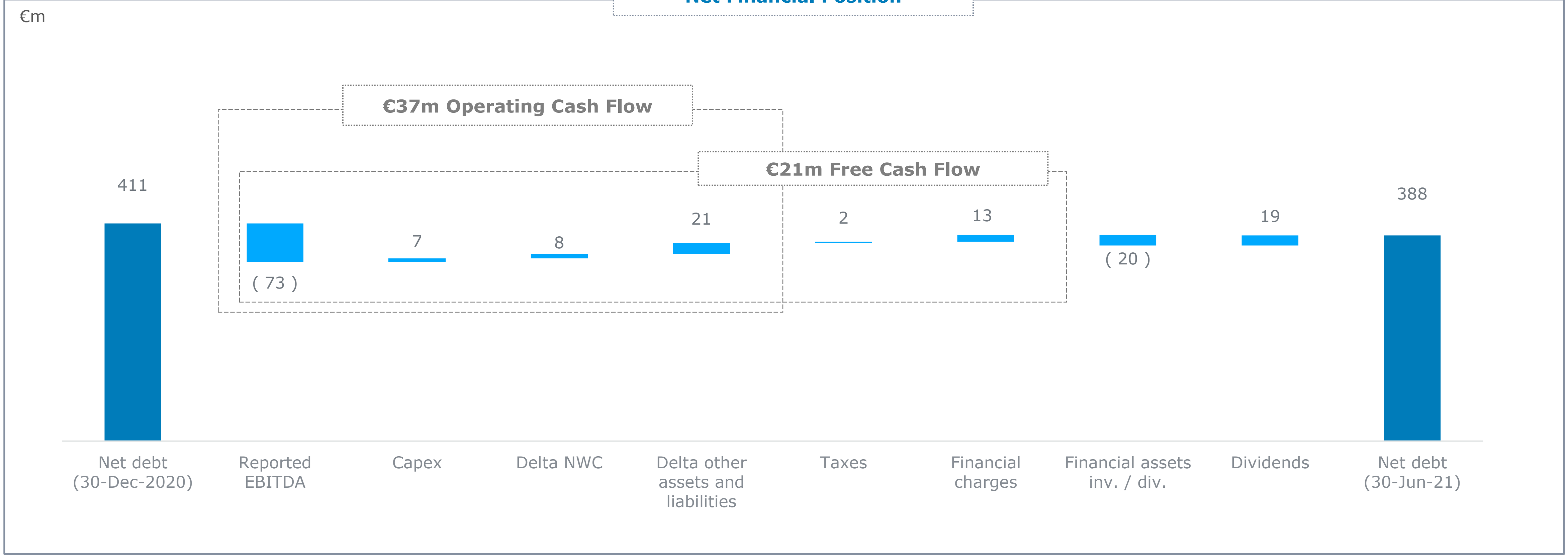


5.0% Aug. 2025 Bond	▪ €265m 5 years (NC2) senior secured notes, rated BB (stable outlook) by S&P Global Ratings and Fitch Ratings ▪ Issued in Aug. 2020 in connection with the acquisition of FPS (now doValue Greece)
3.325% Jul. 2026 Bond	▪ €300m 5 years (NC2) senior secured notes, rated BB (stable outlook) by S&P Global Ratings and Fitch Ratings ▪ Issued in Jul. 2021 in connection with the refinancing of the Senior Facility Agreement (€249m outstanding) ▪ Strong interest from investors, resulting in a significantly oversubscribed order book and diversification of investor base

Cash flow dynamics

- Confirmed highly cash generative nature of business with limited capex
- Net Debt reduction sustained by growing EBITDA and financial assets divestments
- Positive dynamic of operating cash flow even in a seasonally weak semester
- Operating Cash Flow conversion on EBITDA equal to 51%, Free Cash Flow conversion on EBITDA equal to 29%

Net Financial Position



Appendix

Condensed consolidated income statement H1 2021

Condensed Income Statement	6/30/2021	6/30/2020 RESTATED	Change €	Change %
Servicing Revenues:	232,396	147,652	84,744	57%
o/w: NPE revenues	193,427	120,468	72,959	61%
o/w: REO revenues	38,969	27,184	11,785	43%
Co-investment revenues	4,134	263	3,871	n.s.
Ancillary and other revenues	17,666	17,411	255	1%
Gross revenues	**254,196**	**165,326**	**88,870**	**54%**
NPEOutsourcing fees	(15,336)	(9,705)	(5,631)	58%
REO Outsourcing fees	(11,308)	(6,565)	(4,743)	72%
Ancillary Outsourcing fees	(5,439)	(5,895)	456	(8)%
Net revenues	**222,113**	**143,161**	**78,952**	**55%**
Staff expenses	(106,780)	(78,225)	(28,555)	37%
Administrative expenses	(42,446)	(37,473)	(4,973)	13%
Total "o.w. IT"	*(14,901)*	*(11,461)*	(3,440)	30%
Total "o.w. Real Estate"	*(3,282)*	*(2,397)*	(885)	37%
Total "o.w. SG&A"	*(24,263)*	*(23,615)*	(648)	3%
Operating expenses	**(149,226)**	**(115,698)**	**(33,528)**	**29%**
EBITDA	**72,887**	**27,463**	**45,424**	**165%**
EBITDA margin	**29%**	**17%**	**12%**	**73%**
Non-recurring items included in EBITDA[1)]	(3)	(8,200)	8,197	(100)%
EBITDA excluding non-recurring items	**72,890**	**35,663**	**37,227**	**104%**
EBITDA margin excluding non-recurring items	**29%**	**22%**	**7%**	**33%**
Net write-downs on property, plant, equipment and intangibles	(38,316)	(36,044)	(2,272)	6%
Net provisions for risks and charges	(6,746)	(3,929)	(2,817)	72%
Net write-downs of loans	386	53	333	n.s.
EBIT	**28,211**	**(12,457)**	**40,668**	**n.s.**
Net income (loss) on financial assets and liabilities measured at fair value	(543)	(418)	(125)	30%
Financial interest and commissions	(13,553)	(6,591)	(6,962)	106%
EBT	**14,115**	**(19,466)**	**33,581**	**n.s.**
Non-recurring items included in EBT[2)]	(6,275)	(12,365)	6,090	(49)%
EBT excluding non-recurring items	**20,390**	**(3,817)**	**24,207**	**n.s.**
Income tax for the period	(2,561)	(1,834)	(727)	40%
Profit (Loss) for the period	**11,554**	**(21,300)**	**32,854**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(3,007)	2,894	(5,901)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**8,547**	**(18,406)**	**26,953**	**(146)%**
Non-recurring items included in Profit (loss) for the period	(5,350)	(10,600)	5,250	(50)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(357)	(287)	(70)	24%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**13,540**	**(8,093)**	**21,633**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	3,364	(2,607)	5,971	n.s.
Earnings per share (in Euro)	**0.11**	**(0.23)**	**0.34**	**(146)%**
Earnings per share excluding non-recurring items (Euro)	0.17	(0.10)	0.27	n.s.

[1)] Non-recurring items in Operating expenses include the costs connected with the merger between doValue Greece and doValue Hellas, the insurance reimbursement linked to the Altamira tax dispute and other consultancy related to M&A projects

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

Condensed consolidated balance sheet (30/06/21)

Condensed Balance Sheet	6/30/2021	12/31/2020 RESTATED	Change €	Change %
Cash and liquid securities	116,537	132,486	(15,949)	(12)%
Financial assets	49,152	70,859	(21,707)	(31)%
Property, plant and equipment	30,889	36,176	(5,287)	(15)%
Intangible assets	538,879	564,136	(25,257)	(4)%
Tax assets	132,399	126,157	6,242	5%
Trade receivables	193,273	175,155	18,118	10%
Assets held for sale	30	30	-	n.s.
Other assets	14,947	16,485	(1,538)	(9)%
Total Assets	**1,076,106**	**1,121,484**	**(45,378)**	**(4)%**
Financial liabilities: due to banks	504,331	543,042	(38,711)	(7)%
Other financial liabilities	75,495	76,075	(580)	(1)%
Trade payables	62,081	51,824	10,257	20%
Tax Liabilities	97,873	91,814	6,059	7%
Employee Termination Benefits	12,954	16,465	(3,511)	(21)%
Provisions for risks and charges	85,794	87,346	(1,552)	(2)%
Other liabilities	62,603	65,872	(3,269)	(5)%
Total Liabilities	**901,131**	**932,438**	**(31,307)**	**(3)%**
Share capital	41,280	41,280	-	n.s.
Reserves	93,597	150,533	(56,936)	(38)%
Treasury shares	(75)	(103)	28	(27)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	8,547	(30,407)	38,954	(128)%
Net Equity attributable to the Shareholders of the Parent Company	**143,349**	**161,303**	**(17,954)**	**(11)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,044,480**	**1,093,741**	**(49,261)**	**(5)%**
Net Equity attributable to Non-Ccontrolling Interests	31,626	27,743	3,883	14%
Total Liabilities and Net Equity	**1,076,106**	**1,121,484**	**(45,378)**	**(4)%**

Management cash flow H1 2021

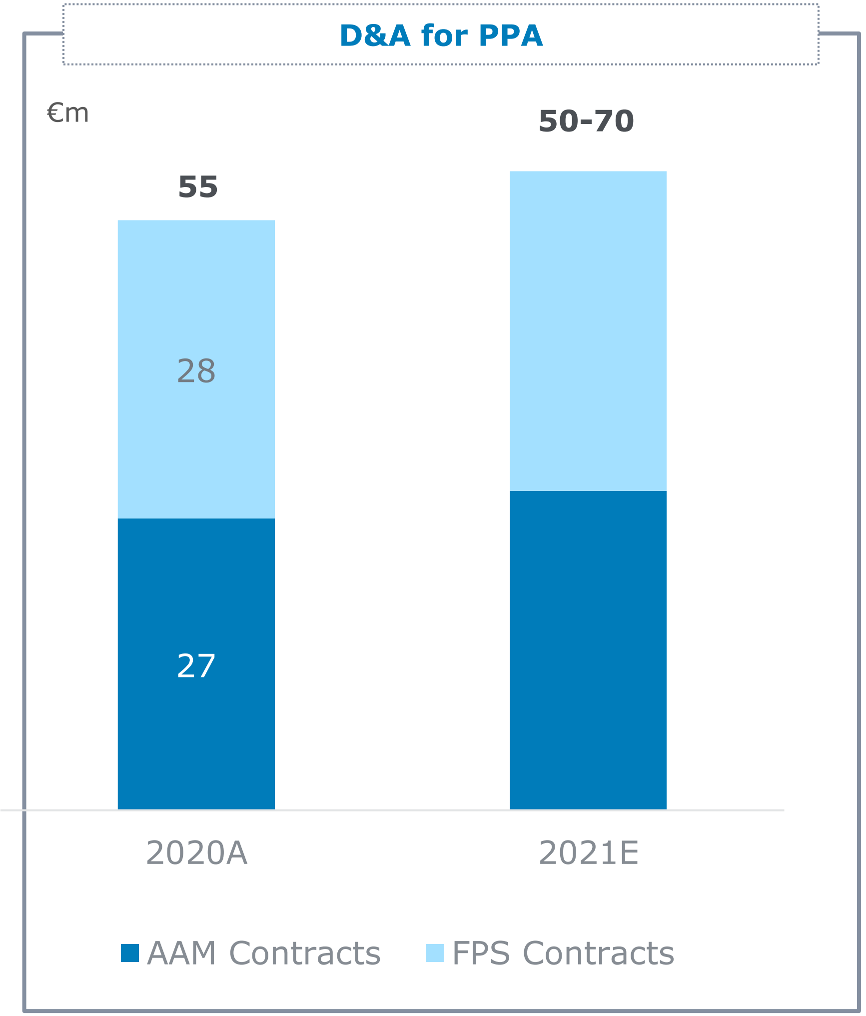
Cash flow	6/30/2021	6/30/2020 RESTATED
EBITDA	72,887	27,463
Capex	(7,040)	(9,340)
EBITDA-Capex	**65,847**	**18,123**
as % of EBITDA	90%	66%
Adjustment for accrual on share-based incentive system payments	605	982
Changes in NWC (Net Working Capital)	(7,861)	30,629
Changes in other assets/liabilities	(21,772)	17,890
Operating Cash Flow	**36,819**	**67,624**
Tax paid (IRES/IRAP)	(2,409)	(5,120)
Financial charges	(13,021)	(5,666)
Free Cash Flow	**21,389**	**56,838**
(Investments)/divestments in financial assets	20,281	(8,324)
Equity (investments)/divestments	-	(206,857)
Dividend paid	(18,908)	(1,875)
Net Cash Flow of the period	**22,762**	**(160,218)**
Net financial Position - Beginning of period	(410,556)	(236,465)
Net financial Position - End of period	(387,794)	(396,683)
Change in Net Financial Position	**22,762**	**(160,218)**

Key performance indicators H1 2021

KPIs	6/30/2021	6/30/2020 RESTATED	12/31/2020 RESTATED	CHANGE €	CHANGE %
Gross Book Value (EoP) - Group[1)]	159,546,826	161,814,647	157,686,703	(2,267,821)	(1%)
Gross Book Value (EoP) - Italy	77,939,487	77,511,909	78,435,631	427,578	1%
Collections of the period - Italy	753,075	613,754	1,386,817	139,321	23%
LTM Collections - Italy	1,526,138	1,623,313	1,386,817	(97,175)	(6%)
LTM Collections - Italy - Stock	1,501,925	1,593,407	1,349,089	(91,481)	(6%)
LTM Collections / GBV EoP - Italy - Overall	2.0%	2.1%	1.8%	(0.1%)	(7%)
LTM Collections / GBV EoP - Italy - Stock	2.0%	2.1%	1.9%	(0.1%)	(5%)
Staff FTE / Total FTE Group	40%	38%	43%	1.6%	4%
LTM Collections / Servicing FTE - Italy	2.28	2.30	2.02	(2.4%)	(1%)
EBITDA	72,887	27,463	116,649	45,424	165%
Non-recurring items (NRIs) included in EBITDA	(3)	(8,200)	(10,869)	8,197	(100%)
EBITDA excluding non-recurring items	72,890	35,663	127,518	37,227	104%
EBITDA Margin	29%	17%	28%	12.1%	73%
EBITDA Margin excluding non-recurring items	29%	22%	30%	7.1%	33%
Profit (loss) for the period attributable to the shareholders of the Parent Company	8,547	(18,406)	(30,407)	26,953	(146%)
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(4,993)	(10,313)	(47,550)	5,320	(52%)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	13,540	(8,093)	12,044	21,633	n.s.
Earnings per share (Euro)	0.11	(0.23)	(0.38)	34.1%	(146%)
Earnings per share excluding non-recurring items (Euro)	0.17	(0.10)	0.15	27.3%	n.s.
Capex	7,040	9,340	19,735	(2,300)	(25%)
EBITDA - Capex	65,847	18,123	96,914	47,724	n.s.
Net Working Capital	131,192	102,149	123,331	29,043	28%
Net Financial Position	(387,794)	(396,683)	(410,556)	8,889	(2%)
Leverage (Net Debt / EBITDA LTM PF)	2.4x	2.0x	2.6x	n.a.	n.a.

[1)] In order to enhance the comparability of Gross Book Value (GBV) as of 6/30/2020 the values for doValue Greece have been included at the reference date

D&A related to Purchase Price Allocation

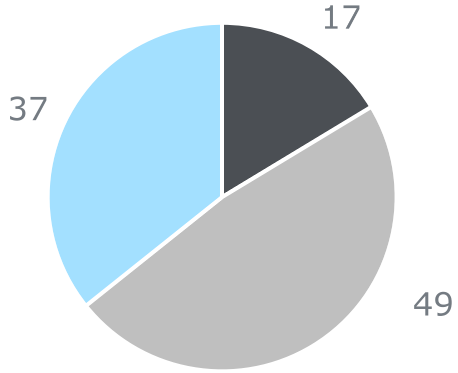


- Every time the company completes an acquisition, the positive difference between purchase price and net equity of the target company is allocated to:
  - Tangible/Intangible Assets
  - Goodwill
- In the context of the acquisition of FPS and AAM the company has booked:
  - Goodwill of €124m related to AAM
  - Goodwill of €112m related to FPS
  - Intangibles of €193m related to AAM (mostly contracts)
  - Intangibles of €215m related to FPS (contracts)
- Intangible depreciate on the basis of the curve of expected profitability (i.e. non-linear amortization) both over the business plan period and across the year
- Goodwill undergoes each year an impairment test (no write-off up until now)
- **doValue adopts a safe approach allocating most of the value of its acquisitions to asset which depreciate in a predictable way**
- **No D&A or intangibles are booked for contracts acquired in the context of regular business development activities with no upfront payment (i.e. no M&A)**

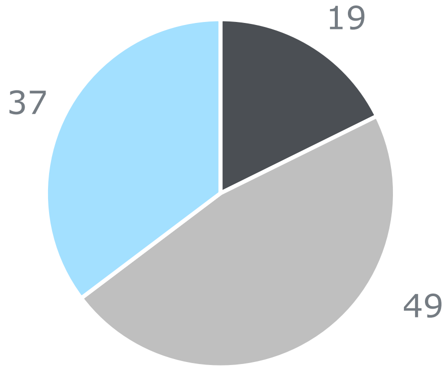
Tax assets

Tax assets breakdown

€m



31-Dec-2020: €102.9m



30-Jun-2021: €105.0m

Tax assets mostly originated from 2015 UCCMB transaction (ex doValue)

Consolidated Tax Assets derive c. 60% from Italy and rest from Spain

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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