doValue

CONSOLIDATED INTERIM REPORT AS AT SEPTEMBER 30, 2021

Registered Office: Viale dell'Agricoltura, 7 - 37135 Verona
Share capital €41,280,000.00 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

Indice

Governing and control bodies

BOARD OF DIRECTORS

Chairman	GIOVANNI CASTELLANETA
CEO	ANDREA MANGONI
Directors	FRANCESCO COLASANTI (2) EMANUELA DA RIN GIOVANNI BATTISTA DAGNINO(4) NUNZIO GUGLIELMINO (1) ROBERTA NERI(4) GIUSEPPE RANIERI MARELLA IDI MARIA VILLA (2) CRISTINA FINOCCHI MAHNE (3)

BOARD OF STATUTORY AUDITORS

Chairman	NICOLA LORITO (6)
Statutory Auditors	FRANCESCO MARIANO BONIFACIO (6) CHIARA MOLON (5)
Alternate Auditors	SONIA PERON MAURIZIO DE MAGISTRIS

AUDIT FIRM

EY S.p.A.

Financial Reporting Officer

ELENA GOTTARDO

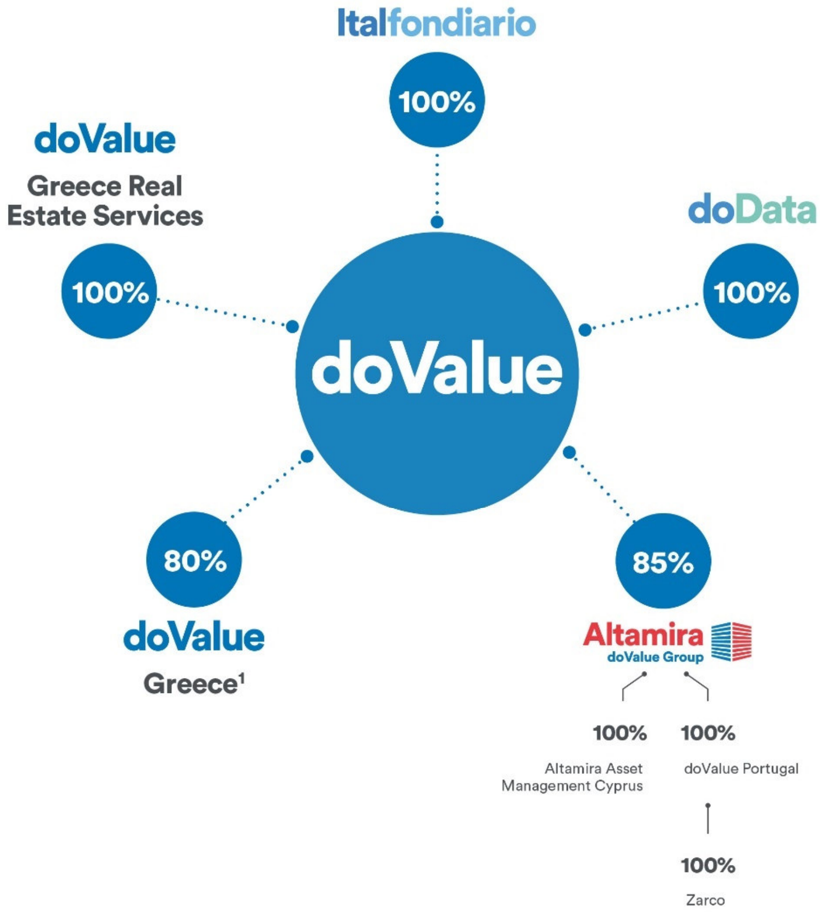
At the date of approval of this document

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

GROUP STRUCTURE

doValue is one of the main players in Southern Europe providing services to banks and investors for the management of loans and real estate assets (Servicing). Its assets under management amounted to about €150.3 billion as at the end of September 2021 (gross book value).

The structure of the Group as at September 30, 2021, as shown in the following diagram, reflects the organic and external growth and diversification of doValue over 21 years of operations.
The chart below shows the Group companies taking into account the merger of doValue Hellas into doValue Greece, completed in August, following all the necessary approval procedures.



1. Merger by incorporation of doValue Hellas into doValue Greece effective from August 4, 2021

The Parent Company doValue S.p.A., a servicing company governed by Article 115 of the T.U.L.P.S.[1], and its subsidiaries carry out servicing activities for PL, Early Arrears, UTP, NPL and Real Estate assets, and provide ancillary services for business information and Master Servicing operating in a specific business area or geographical market.

doValue was created from a combination, in 2016, of the two largest Italian servicers: UCCMB, originally part of the UniCredit Group, and Italfondiario, active since 2000 in partnership with leading specialised investors.

In July 2017, the doValue stock debuted on the stock exchange, placed with institutional investors. doValue shares are traded under ISIN code IT0001044996 and ticker symbol DOV [Bloomberg: DOV IM].

Between 2018 and 2019, doValue experienced a phase of major expansion and significant diversification, first with the entry in the Greek market with a mandate contract from four systemic local banks and later in the wider southern European market, with the acquisition of Altamira Asset Management, a servicer active in Spain, Portugal and Cyprus and a leader in the management of real estate assets. In the Italian market, doValue's growth continued with the acquisition of new management contracts from banks and investors, in particular its leading position in servicing of securitisations backed by state guarantee (“GACS”).

At the end of 2019, doValue announced the acquisition of FPS, (now doValue Greece), a Greek servicer with managed assets of over €26 billion, which allowed the Group to become a leader also in the promising Greek market. The completion of the FPS acquisition in June 2020 represents a further step forward in the strengthening of doValue's leadership in the servicing market in southern Europe, using an "asset-light" business model that does not require direct investments in asset portfolios and pursuing increasingly greater diversification in the credit value chain.

[1] Italian Consolidated Law on Public Security

2000 — **€ 3 bn** / UniCredit acquires Mediovenezie Banca and Fortress joins Italfondiario

2003 — / Mediovenezie Banca is appointed UGC Banca

2004 — / Fortress acquires 100% of Italfondiario

2006 — **€ 38 bn** / Italfondiario incorporates the company managing the non-performing loans of the Intesa SanPaolo Group

2008 — **€ 58 bn** / UGC Banca merges with Capitalia Service to create UCCMB (UniCredit Credit Management Bank)

2015 — **€ 85 bn** / Fortress acquires 100% of UCCMB from UniCredit

2016 — **€ 81 bn** / doBank (previously Uccmb) acquires Italfondiario

2017 — **€ 77 bn** / doBank is listed in the Milan Stock Exchange at 9€/share

2018 — **€ 82 bn** / doBank enters the Greek servicing market and announces the acquisition of Altamira Asset Management, active in Spain, Portugal and Cyprus

2019 — **€ 131.5 bn** / **June:** doBank gives up its banking license and takes on the name doValue, completes the acquisition of Altamira and becomes market leader in Southern Europe

December: doValue announces the acquisition of Greek servicer FPS Loans and Credits Claim Manage (completion by May 2020)

2020 — **€ 158 bn** / **June:** doValue completes the acquisition of FPS (doValue Greece) and becomes market leader in Greece

August: doValue has completed the issuance of a secured senior bond

2021 — **€ 160 bn** / **May:** doValue signs an agreement for the investment in a stake of c. 10% in Brazilian fintech company Quero Quitar

July: doValue completes the issuance of its second senior secured bond

NOTE TO THE CONSOLIDATED INTERIM REPORT

Basis of preparation

The Consolidated Interim Report as at September 30, 2021, drawn up using the euro as the reporting currency, was prepared on a voluntary basis in order to provide the additional periodic information to the annual and half-yearly financial reports, and ensures continuity with the past, as Legislative Decree 25/2016 implementing Directive 2013/50/EU eliminated the requirement for periodic financial reporting referred to March 31 and to September 30.
The Consolidated Interim Report as at September 30, 2021, was not prepared according to the international accounting standard applicable for interim financial disclosures (IAS 34 - Interim financial reporting), in view of the fact that the doValue Group applies that standard in the preparation of the half-yearly financial report and not to the quarterly reporting, except in circumstances connected with the preparation of documentation for exceptional transactions.

The Consolidated Interim Report as at September 30, 2021, was prepared on a going concern basis in compliance with the provisions of IAS 1, and on an accrual basis, in accordance with the principles of the relevance and materiality of accounting information and the prevalence of economic substance over legal form and with a view to facilitating consistency with future presentations.

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

The Consolidated Interim Report as at September 30, 2021, is accompanied by the Certification of the Financial Reporting Officer pursuant to Article 154-bis of Legislative Decree 58/1998.

Scope and method of consolidation

The Group's structure as at September 30, 2021, includes the companies reported in the table below:

	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.	Italfondiario 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.	Altamira Asset Management S.A.	Madrid	Spain	1	doValue S.p.A.	85%	85%
5.	doValue Portugal, Unipessoal Limitada	Lisbon	Portugal	1	Altamira Asset Management S.A.	100%	100%
6.	Altamira Asset Management Cyprus Limited	Nicosia	Cyprus	1	Altamira Asset Management S.A.	100%	100%
7.	doValue Cyprus Limited	Nicosia	Cyprus	1	doValue S.p.A. + Altamira AM S.A.	94%+6%	94%+6%
8.	doValue Greece Loans and Credits Claim Management Société Anonyme	Moschato	Greece	1	doValue S.p.A.	80%	80%
9.	doValue Greece Real Estate Services single member Société Anonyme	Moschato	Greece	1	doValue S.p.A.	100%	100%
10.	Zarco STC, S.A.	Lisbon	Portugal	1	doValue Portugal, Unipessoal Limitada	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

During the first nine months of 2021, a number of changes took place affecting the "Greece & Cyprus" and "Iberia" segments.
With regard to the "Greece & Cyprus" segment, the merger of doValue Hellas into doValue Greece, also described in the Significant events during the period, was completed on August 4, 2021.
As part of the "Iberia" segment, the Portuguese company controlled by Altamira Asset Management S.A. changed its name to doValue Portugal (previously Altamira Asset Management Portugal) and, last August, set up the securitisation company Zarco STC in accordance with Decree Law 453/99 issued by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários).

The methods used to consolidate the data of the subsidiaries (line-by-line consolidation) are the same as those adopted for the 2020 consolidated financial statements of the doValue Group, which readers are invited to consult.

The financial statements of the Parent Company and the other companies used to prepare the Interim Report are those prepared as at September 30, 2021. Where necessary, the financial statements of consolidated companies that may have been prepared on the basis of different accounting policies have been adjusted to ensure their consistency with the Group's accounting policies.

Accounting policies

In application of Legislative Decree no. 38 of February 28, 2005, this Consolidated Interim Report as at September 30, 2021, has been prepared in accordance with the accounting standards issued by the International Accounting Standards Board (IASB), including SIC and IFRIC interpretative documents, endorsed by the European Union, as set forth in European Union Regulation no. 1606 of July 19, 2002.

The classification, recognition, measurement and derecognition criteria adopted for assets and liabilities, and the methods for recognising revenues and costs, adopted in this Consolidated Interim Report have not been updated from those adopted in the preparation of the Consolidated financial statements for the year ended December 31, 2020, to which reference should be made for a full disclosure.
No exceptions to the application of IAS/IFRS were made.

Some amendments are applicable for the first time from January 1, 2021, none of which are particularly relevant for the Group. These were made to accounting standards already in force, which were endorsed by the European Commission. A list is reported hereunder:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (issued on August 27, 2020);
- Amendments to IFRS 4 Insurance Contracts deferral of IFRS 19 (issued on June 25, 2020);
- Amendments, all issued on May 14, 2020, to
  - IFRS 3 Business Combinations;
  - IAS 16 Property, Plant and Equipment;
  - IAS 37 Provisions, Contingent Liabilities and Contingent Assets;
  - Annual Improvements 2018-2020;
- Amendments to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond June 30, 2021 (issued on March 31, 2021).

On 16 February 2021, Consob published Warning Notice (No. 1/21): Covid-19 - measures to support the economy.

DIRECTORS' INTERIM REPORT ON GROUP OPERATIONS

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

The doValue Group operations are focused on the provision of services to Banks and Investors over the entire lifecycle of loans and real estate assets ("servicing").

doValue is the Southern Europe's leading servicer, with about €150.3 billion (gross book value) in assets under management and a track record spanning 21 years.
Its business model is independent, aimed at all Banks and Investors in the market, and asset light: it does not require direct investments in loan portfolios.

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 variable fees linked to the performance of servicing activities, such as collections from NPL receivables or the sale of customers' real estate assets or the number of real estate and business information services 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:
  - 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, implementation and marketing of real estate development projects involving assets owned by customers;
  - Property management: 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 Italfondiario subsidiaries pursuant to art. 106 T.U.B. (financial intermediary) and doValue Greece, pursuant to the 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, with the aim of supporting creditors and ensuring the rapid return of the positions to performing status;
- **Ancillary Data and Products**: the collection, processing and provision of commercial, real estate and legal information (through the subsidiary doData) on debtors as well as the provision of other services strictly linked to loan recovery activities, including:
  - 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;
  - Master Servicing and Structuring: administrative, accounting, cash management and reporting services in support of the securitisation of loans; structuring services for securitisation transactions under Law 130/1999 as well as performing the role of authorised entity in securitisation transactions;
  - Co-investment: Co-investment in loan portfolios in partnership with major financial investors, where this activity is instrumental to obtaining servicing contracts. This activity involves underwriting securities issued by securitisation vehicles.

doValue and Italfondiario, in their capacity as Special Servicers, have received the following ratings: "RSS1-/CSS1-" by Fitch Ratings, and "Strong" by Standard & Poor's, which are the highest ratings assigned to Italian operators in the sector. They have been assigned to doValue and Italfondiario since 2008, before any other operator in this sector in Italy. In 2017, doValue was also assigned a Master Servicer rating of "RMS2/CMS2/ABMS2" by Fitch Ratings, which was also improved by a notch in 2019. In July 2020, doValue received the BB Corporate credit rating, with stable outlook from Standard & Poor's and Fitch.
This rating was confirmed by both agencies as part of a new bond issue completed on July 22, 2021.

E-MARKET SDIR CERTIFIED

Group Highlights

The tables below show the main economic and financial data of the Group extracted from the related condensed statements, which are subsequently represented in the section of the Group Results as at September 30, 2021.

(€/000)

Key data of the consolidated income statement	9/30/2021	9/30/2020 RESTATED	Change €	Change %
Gross Revenues	385,879	282,432	103,447	37%
Net Revenues	338,832	248,596	90,236	36%
Operating expenses	(222,931)	(178,961)	(43,970)	25%
EBITDA	115,901	69,635	46,266	66%
EBITDA Margin	30%	25%	5%	22%
Non-recurring items included in EBITDA[1)]	(236)	(8,184)	7,948	(97)%
EBITDA excluding non-recurring items	116,137	77,819	38,318	49%
EBITDA Margin excluding non-recurring items	30%	28%	3%	9%
EBT	24,480	(14,325)	38,805	n.s.
EBT Margin	6%	(5%)	11%	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	12,837	(16,275)	29,112	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	22,683	(4,837)	27,520	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.

(€/000)

Key data of the consolidated balance sheet	9/30/2021	12/31/2020 RESTATED	Change €	Change %
Cash and liquid securities	138,070	132,486	5,584	4%
Intangible assets	528,012	564,136	(36,124)	(6)%
Financial assets	49,344	70,859	(21,515)	(30)%
Trade receivables	199,054	175,155	23,899	14%
Tax assets	136,545	126,157	10,388	8%
Financial liabilities	644,752	619,117	25,635	4%
Trade payables	54,721	51,824	2,897	6%
Tax Liabilities	98,549	91,814	6,735	7%
Other liabilities	55,777	71,164	(15,387)	(22)%
Provisions for risks and charges	52,385	87,346	(34,961)	(40)%
Group Shareholders' equity	**141,914**	**156,011**	**(14,097)**	**(9)%**

The RESTATED data at September 30, 2020 and at December 31, 2020 were restated basing on the final results related to the PPA of doValue Greece.

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 and are summarised in the table below.

(€/000)

KPIs	9/30/2021	9/30/2020 RESTATED	12/31/2020 RESTATED
Gross Book Value (EoP) - Group[1)]	150,287,410	159,142,312	157,686,703
Gross Book Value (EoP) – Italy	75,392,249	76,087,611	78,435,631
Collections of the period – Italy	1,176,497	924,991	1,386,817
LTM Collections – Italy	1,638,323	1,582,769	1,386,817
LTM Collections - Italy – Stock	1,577,846	1,536,035	1,349,089
LTM Collections / GBV EoP - Italy - Overall	2.2%	2.1%	1.8%
LTM Collections / GBV EoP - Italy – Stock	2.2%	2.1%	1.9%
Staff FTE / Total FTE Group	41%	39%	43%
LTM Collections / Servicing FTE – Italy	2.47	2.32	2.02
EBITDA	115,901	69,635	116,649
Non-recurring items (NRIs) included in EBITDA	(236)	(8,184)	(10,869)
EBITDA excluding non-recurring items	116,137	77,819	127,518
EBITDA Margin	30%	25%	28%
EBITDA Margin excluding non-recurring items	30%	28%	30%
Profit (loss) for the period attributable to the shareholders of the Parent Company	12,837	(16,275)	(30,406)
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(9,846)	(11,438)	(47,550)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	22,683	(4,837)	12,033
Earnings per share (Euro)	0.16	(0.21)	(0.38)
Earnings per share excluding non-recurring items (Euro)	0.29	(0.06)	0.15
Capex	12,648	13,653	19,735
EBITDA – Capex	103,253	55,982	96,914
Net Working Capital	144,333	103,881	123,331
Net Financial Position	(431,958)	(411,126)	(410,556)
Leverage (Net Debt / EBITDA LTM PF)	2.6x	2.4x	2.6x

[1)] In order to enhance the comparability of Gross Book Value (GBV) as of 9/30/2020 the values for doValue Greece have been included at the reference date

The RESTATED data at September 30, 2020 and at December 31, 2020 were restated basing on the final results related to the PPA of doValue Greece.

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KEY

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

Collections for period Group/Italy: 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.

Collections for last 12 months (LTM): collections in the twelve months prior to the reference date. The aggregate is used in interim periods to enable a like-for-like comparison with the annual figure.

Italy Stock Collections for last 12 months (LTM): these are the recoveries for the 12 months prior to the reference date of the managed Stock.

Italy LTM collections/GBV (Gross Book Value) EoP: the ratio between total gross LTM collections and the period-end GBV of the total portfolio under management. This indicator represents another metric to analyse collections for the period and LTM in absolute terms, calculated in relation to the effectiveness rate of collections, i.e. the yield of the portfolio under management in terms of annual collections and, consequently, commission income from management activities.

Italy 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. Compared with the previous indicator LTM collections/GBV, this metric represents the effectiveness rate of recoveries normalised for the entry of new portfolios during the reference year.

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.

Italy LTM collections/Servicing FTE: the ratio between total LTM collections and the number of employees who perform servicing activities. The indicator provides an indication of the collection efficiency rate, i.e. the yield of each individual employee specialised in servicing activities in terms of annual collections on the portfolio under management.

EBITDA and EBT attributable to Parent Company shareholders: together with other relative profitability indicators, they highlight changes in operating performance and provide useful information regarding the Group's financial performance. These data are calculated at the end of the period.

Non-recurring items: items generated in extraordinary operations such as corporate restructuring, acquisitions or disposals of entities, start-up of new businesses or entry into new markets.

EBITDA excluding non-recurring items: EBITDA 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-recurrent items: items obtained by dividing Ordinary EBITDA by Gross Revenues).

Earnings per share: calculated as the ratio between net profit for the period and the number of outstanding shares at the end of the period.
Earnings per share excluding non-recurring items: the calculation is the same as that for earnings per share, but the numerator is equal to net profit for the period excluding non-recurring items net of the associated tax effects.

EBITDA - Capex: calculated as EBITDA net of investments in fixed capital (including property, plant and equipment and intangible and financial assets) ("Capex"). Together with other relative profitability indicators, it highlights changes in operating performance and provides an indication on the Group's ability to generate cash.

Net Working Capital: this is represented by receivables for fees invoiced and accruing, net of payables to suppliers for invoices accounted for and falling due in the period.

Net Financial Position: this is calculated as the sum of cash, cash equivalents and highly-liquid securities, net of amounts due to banks for loans, of bonds issued and due to customers for the current accounts opened with the Group.

Leverage: this is the ratio between the net financial position and pro-forma EBITDA for the last 12 months 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 at September 30, 2021

PERFORMANCE

The table compares the consolidated income statement as at September 30, 2021, with the same period of last year. It should be noted that the values as at September 30, 2021, include the full contribution relating to doValue Greece, whose closing was completed on June 5, 2020, while the comparative data includes only four months of economic contribution.

(€/000)

Condensed Income Statement	9/30/2021	9/30/2020 RESTATED	Change €	Change %
Servicing Revenues:	355,806	256,791	99,015	39%
o/w: NPE revenues	296,968	211,410	85,558	40%
o/w: REO revenues	58,838	45,381	13,457	30%
Co-investment revenues	4,186	372	3,814	n.s.
Ancillary and other revenues	25,887	25,269	618	2%
Gross revenues	**385,879**	**282,432**	**103,447**	**37%**
NPEOutsourcing fees	(22,401)	(15,028)	(7,373)	49%
REO Outsourcing fees	(16,898)	(11,004)	(5,894)	54%
Ancillary Outsourcing fees	(7,748)	(7,804)	56	(1)%
Net revenues	**338,832**	**248,596**	**90,236**	**36%**
Staff expenses	(159,365)	(121,809)	(37,556)	31%
Administrative expenses	(63,566)	(57,152)	(6,414)	11%
Total "o.w. IT"	*(21,429)*	*(18,800)*	(2,629)	14%
Total "o.w. Real Estate"	*(4,966)*	*(3,851)*	(1,115)	29%
Total "o.w. SG&A"	*(37,171)*	*(34,501)*	(2,670)	8%
Operating expenses	**(222,931)**	**(178,961)**	**(43,970)**	**25%**
EBITDA	**115,901**	**69,635**	**46,266**	**66%**
EBITDA margin	**30%**	**25%**	**5%**	**22%**
Non-recurring items included in EBITDA[1]	(236)	(8,184)	7,948	(97)%
EBITDA excluding non-recurring items	**116,137**	**77,819**	**38,318**	**49%**
EBITDA margin excluding non-recurring items	**30%**	**28%**	**3%**	**9%**
Net write-downs on property, plant, equipment and intangibles	(57,978)	(64,984)	7,006	(11)%
Net provisions for risks and charges	(8,894)	(7,106)	(1,788)	25%
Net write-downs of loans	429	57	372	n.s.
Profit (loss) from equity investments	83	(2)	85	n.s.
EBIT	**49,541**	**(2,400)**	**51,941**	**n.s.**
Net income (loss) on financial assets and liabilities measured at fair value	615	435	180	41%
Financial interest and commissions	(25,676)	(12,360)	(13,316)	108%
EBT	**24,480**	**(14,325)**	**38,805**	**n.s.**
Non-recurring items included in EBT[2]	(12,727)	(14,104)	1,377	(10)%
EBT excluding non-recurring items	**37,207**	**(221)**	**37,428**	**n.s.**
Income tax for the period	(7,034)	(4,628)	(2,406)	52%
Profit (Loss) for the period	**17,446**	**(18,953)**	**36,399**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(4,609)	2,678	(7,287)	n.s.
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**12,837**	**(16,275)**	**29,112**	**n.s.**
Non-recurring items included in Profit (loss) for the period	(10,284)	(11,938)	1,654	(14)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(438)	(500)	62	(12)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**22,683**	**(4,837)**	**27,520**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	5,047	(2,178)	7,225	n.s.
Earnings per share (in Euro)	**0.16**	**(0.21)**	**0.37**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	0.29	(0.06)	0.35	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

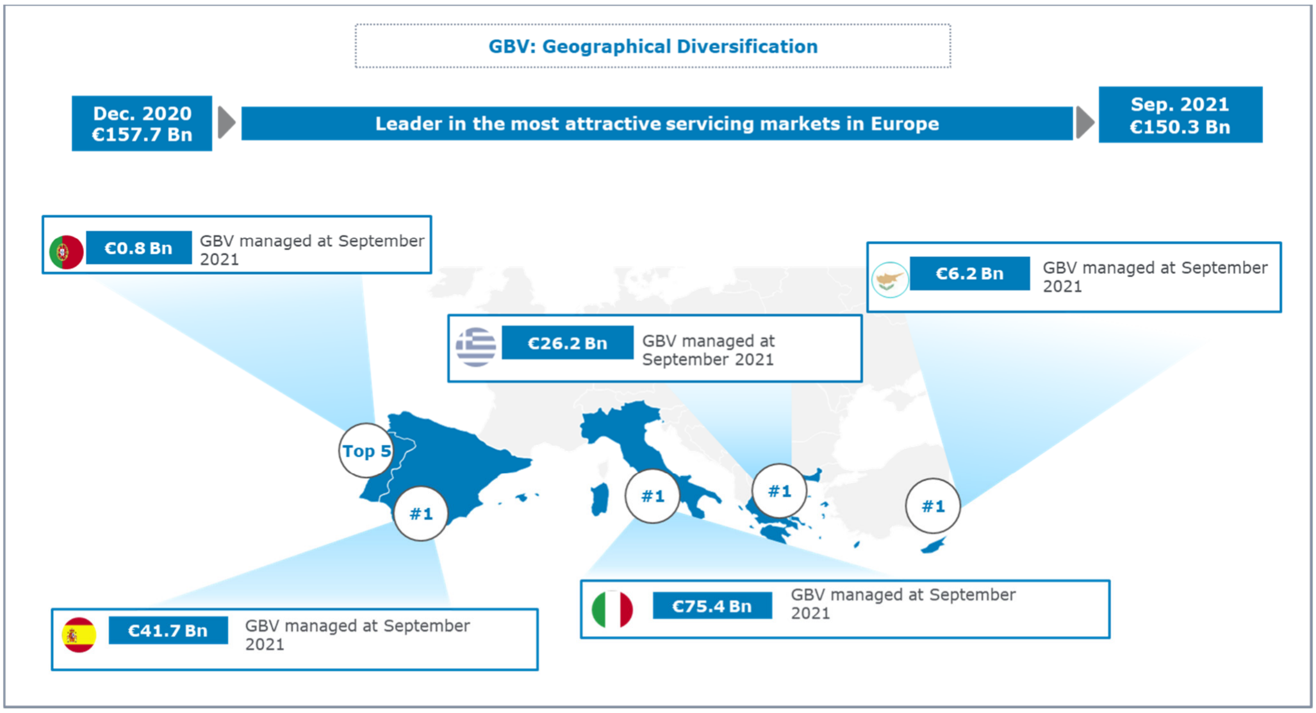
[2] Non-recurring items included below EBITDA refer mainly to (i) termination incentive plans that have therefore been reclassified from personnel expenses, (ii) one-off effect of the residual transaction costs released to the P&L and linked to the closure of the Senior Facility Loan for the acquisition of Altamira (iii) relative income taxes

The RESTATED data at September 30, 2020 were restated basing on the final results related to the PPA of doValue Greece.

Portfolio under management

At the end of September 2021, the Group's Managed Assets (GBV) in the 5 reference markets of Italy, Spain, Portugal, Greece and Cyprus amounted to €150.3 billion, compared to €157.7 billion of December 31, 2020, due to the trends of the new mandates and the flows related to long-term contracts acquired in the first nine months, net of the collections achieved in the period. These data confirm, on the one hand, the effectiveness of the strategic decision taken in previous years through adequate geographic diversification and, on the other, the significant appeal of the Group on the various reference markets.

The following chart shows the geographical distribution of the GBV: in particular for each country the share managed as at September 30, 2021, is highlighted.

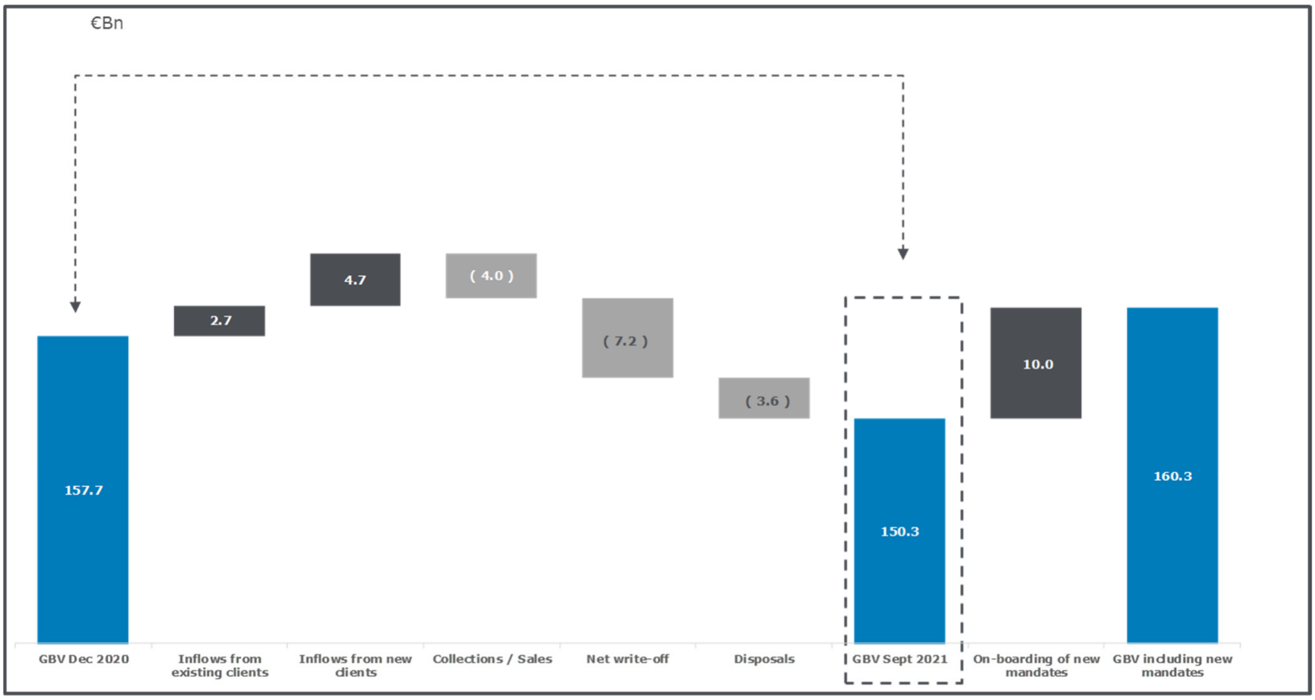


Developments in assets under management, which includes only onboarded portfolios, in the first nine months of 2021, was characterised by contracts related to new customers for approximately €4.7 billion of which €2.8 billion referring to contracts signed in 2020 and €1.9 billion referring to contracts signed in 2021:

- new contracts totalling €1.1 billion, relating to a portfolio deriving from a contract signed with two leading Banks in Spain;
- new contracts totalling €1.0 billion, among which €0.8 billion for the management of two portfolios of NPL and UTP that has been assigned following a competitive process launched by AMCO and €0.2 billion relating to the extension of the perimeter of the loans managed in Greece;
- the onboarding of the Icon portfolio relating to the agreement with Bain Capital Credit for roughly €2.6 billion, announced on July 2, 2020, which provides for the exclusive management of a portfolio of NPL loans.

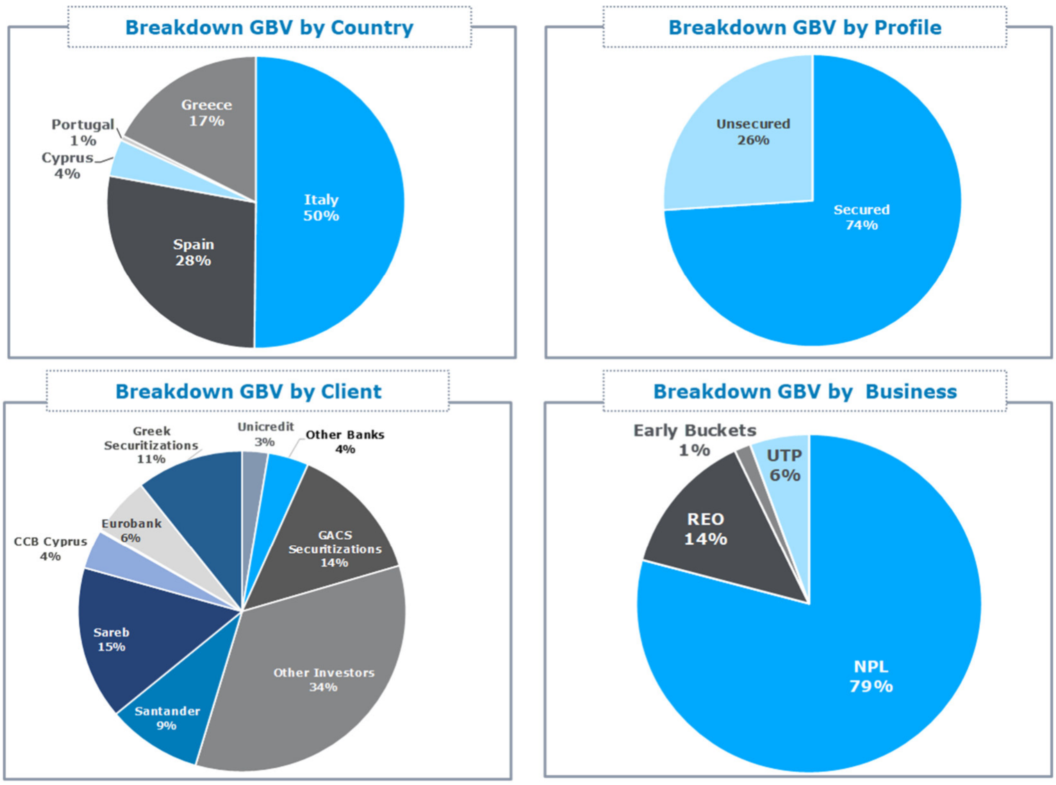
In addition to the flows listed above, a further €2.7 billion comes from existing onboarded customers through flow contracts. It should also be noted that the target for the year was reached as early as last June.

With regard to decreases in GBV, the disposals for the period totalled €3.6 billion and write-offs amounted to €7.2 billion, of which €3.5 billion relating to the NPL portfolio managed in Cyprus on behalf of Alpha Bank which announced its intention to sell it in the first quarter of 2022, transforming the credit management contract into a consultancy contract in order to allow Alpha to prepare the transfer of the portfolio.



Assets under management is to be considered in further growth with respect to the picture already described due to new mandates acquired and currently in the on-boarding phase for a total amount of €10 billion, of which:

- €5.7 billion relating to a new servicing mandate in relation to Project Frontier, a major securitization of impaired loans in Greece carried out by the National Bank of Greece;
- €3.6 billion relating to portfolios managed by leading Italian and Spanish banks;
- €0.6 billion relating to the Marina Portfolio, in Cyprus, for which the signing of a Memorandum of Understanding was announced with Bain Capital Credit;
- €0.1 billion relating to additional initiatives relating to the UTP business.



Group collections during the period amounted to €4.0 billion, compared to €2.8 billion as at September 30, 2020. The increase is partly due to better overall performance in Italy and "Iberia", as well as the full contribution of the doValue Greece contracts (present in 2020 for four months only).
Collections breakdown by geographical is as follows: €1.2 billion in "Italy", €1.9 billion in "Iberia" (Spain and Portugal) and €0.9 billion in "Greece & Cyprus". The trend in collections confirms the recovery of this indicator, especially if compared to the last quarters from October 2020. This trend is further proof of the strength of the assets managed by the Group, despite a difficult context such as the current one.

Performance

Following up on the measures already taken in 2020, the doValue Group has continued to monitor and manage the COVID-19 epidemic emergency by adopting the prevention measures in the succession of government Decrees issued over time, and those set forth by the respective health authorities, including therein the extension of modes of remote working. The primary objective of the Group is to take a proactive approach to the various problems identified in order to protect the health of its employees, at the same time guaranteeing full company operations. However, some restrictions contained in the various legal provisions issued from time to time, slowed the activities of important services needed for the performance of loan and real estate asset servicing activities, mainly including the courts and support services for real estate transactions. These measures, together with the regulatory initiatives that extended the effects of loan moratoria in almost all countries in which the Group operates, influenced normal collection activities and the usual business access conditions.

Despite operating in a delicate scenario, both from a macroeconomic and health perspective, the doValue Group recorded gross revenues of €385.9 million in the first nine months of 2021, marking an increase of 37% compared to €282.4 million that was registered in the first nine months of 2020. It should be noted that the period under review includes the full contribution of all the Group's subsidiaries, while in the comparative period, the activities of the subsidiary doValue Greece, acquired in June, was reported in the Group accounts for only four months. This further confirms a positive trend reversal as the level of revenues shows a real acceleration when compared to the results achieved up to September of the previous year. In fact, the revenues recorded in the third quarter of the current year are up by 12% compared to those recorded in the same period of the previous year. In fact, starting from the third quarter of 2020, the level of revenues showed a considerable acceleration testifying to a healthy level of resilience of the Group's business model, as well as its elasticity in responding to the changeable market conditions influenced by the extraordinary and external variables.

In pro-forma aggregated terms, therefore including the effects of the acquisitions of Altamira Asset Management and doValue Greece from the start of each relevant period, gross revenues in the first half-year of 2020 would have been €340.3 million. Consequently, the current €385.9 million reported above would mark an increase, on a like-for-like basis, of €45.6 million, equating to a rise of 13%.

Revenues from Servicing of NPE and REO assets, amounting to €355,8 million (€256,8 million as at September 30, 2020), show an increase of 39%. As already pointed out, the current period benefited from the full contribution of all foreign subsidiaries.

The positive trend in NPE base fees (up by about 29% compared with the same period of 2020), despite virtually no change in the average fees on the GBV of assets under management, is related to the greater weight of this revenue component, in absolute and average fees terms, in the markets of southern Europe, where Altamira and doValue Greece operate, as compared with Italy, a factor that can further strengthen the future visibility of the Group's revenues, particularly with the current external environment characterised by greater uncertainty due to the effects of COVID-19.

As regards the “Italy” segment, regarding NPLs, it should be noted that 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)”, came to 2.2%, an improvement on the percentage recorded in 2020 of 1.8%. Excluding new management contracts, the “LTM collections stock/GBV stock (EoP)” indicator was 2.2%, an improvement compared to 1.9% of 2020.

Co-investment revenues amounted to €4.2 million (€372 thousand in September 2020), related primarily to the Relais securitisation whose mezzanine and junior notes had been acquired in the last few days of 2020 and resold in the first half of February 2021, recording a profit on disposal.
By contrast, the contribution of **ancillary and other revenues**, in the amount of €25.9 million (€25.3 million in September 2020), was more significant and can be attributed to the following:

- within Italy, mainly to income from data processing and provision services and other services connected with servicing activities, such as due diligence, master and structuring services, and legal services;
- for Altamira, especially to services provided in the areas of rentals, real estate development, and diversified advisory and portfolio management activities.

These revenues account for approximately 7% of total gross revenues for the period under review, while in the previous year their incidence had been approximately equal to around 9%, thus confirming a stable source of revenues for the Group.

(€/000)

	9/30/2021	9/30/2020 RESTATED	Change €	Change %
NPE revenues	296,968	211,410	85,558	40%
REO revenues	58,838	45,381	13,457	30%
Co-investment revenues	4,186	372	3,814	n.s.
Ancillary and other revenues	25,887	25,269	618	2%
Gross revenues	**385,879**	**282,432**	**103,447**	**37%**
NPE Outsourcing fees	(22,401)	(15,028)	(7,373)	49%
REO Outsourcing fees	(16,898)	(11,004)	(5,894)	54%
Ancillary Outsourcing fees	(7,748)	(7,804)	56	(1)%
Net revenues	**338,832**	**248,596**	**90,236**	**36%**

Net revenues rose by around 36% to €338.8 million, compared to €248.6 million in the first nine months of the previous year. The outsourcing fees NPE and REO posted an increase when compared to the respective items in the comparative period as a result of the consolidation of the subsidiary doValue Greece for the entire period under review. More specifically, the following should be noted:

- the increase in NPE outsourcing fees compared to the previous year, which rose by 49% (€22.4 million in September 2021 and €15.0 million in September 2020);
- the increase in REO servicing outsourcing fees, amounting to €16.9 million (€11.0 million in September 2020), related to the increase in assets under management following the acquisition of Altamira Asset Management, which is in line with business performance;
- ancillary business outsourcing fees decreased slightly to €7.7 million from €7.8 million in September 2020.

Operating expenses, amounting to €222.9 million, showed an overall 25% increase compared to the same period of the previous year, when they amounted to €179.0 million. This increase is related entirely to the larger volume of business carried out in the current period, registering a less than proportional increase than the rise in Net revenues.

(€/000)

	9/30/2021	9/30/2020 RESTATED	Change €	Change %
Staff expenses	(159,365)	(121,809)	(37,556)	31%
Administrative expenses	(63,566)	(57,152)	(6,414)	11%
o.w. IT	*(21,429)*	*(18,800)*	*(2,629)*	14%
o.w. Real Estate	*(4,966)*	*(3,851)*	*(1,115)*	29%
o.w. SG&A	*(37,171)*	*(34,501)*	*(2,670)*	8%
Operating expenses	**(222,931)**	**(178,961)**	**(43,970)**	**25%**
EBITDA	**115,901**	**69,635**	**46,266**	**66%**
o.w: Non-recurring items included in EBITDA	*(236)*	*(8,184)*	*7,948*	(97)%
o.w: EBITDA excluding non-recurring items	*116,137*	*77,819*	*38,318*	49%

More specifically, of the €44.0 million increase, €37.6 million is attributable to staff expenses and €6.4 million to administrative expenses. As proof of the effectiveness of the cost-cutting strategy in place, it should be noted that the percentage weight of operating expenses on gross revenues dropped from around 63% in September 2020 to 58% in September 2021.

Staff expenses rose by 31% compared to September 2020 and amounted to €159.4 million (€121.8 million in the same period of the previous year). The figure includes all costs relating to the subsidiary doValue Greece, which increases the absolute value; at the same time, the incidence of this item on Gross Revenue decreases from 43% in September 2020 to the current 41%.

Administrative expenses rose by 11% over the same period of 2020, amounting to €63.6 million, compared to €57.2 million in the comparative period. Also in this case, the increase in these costs is less than proportional than the increase in gross revenues and the incidence on Gross Revenue decreases from 20% in September 2020 to the current 16%.

In addition, in order to address the COVID-19 epidemic, the Group implemented an organic plan to further rationalise operating expenses, aimed at generating major savings at Group level by capitalising on the synergies between its different areas.

In line with the two previous years, operating costs for the period include a number of **non-recurring items** (NRIs), which are shown as adjustments to EBITDA to facilitate comparison between periods and the identification of structural profitability for the Group and which mainly refer to one-off M&A acquisition costs.

These non-recurring items, which were therefore already recorded last year in the amount of €8.2 million, totalled €0.2 million and mainly refer to costs associated with the merger of doValue Greece and doValue Hellas.

EBITDA excluding non-recurring items accelerated sharply amounting to €116.1 million (€77.8 million in September 2020), with a margin of 30% on revenues, marking a growth compared to 28% in the comparison period.

Including non-recurring charges, EBITDA comes to €115.9 million, which is a significant increase compared to the same figure recorded in 2020 (€69.6 million). This result, although benefiting from the greater contribution of the aforementioned Greek subsidiary, is even more appreciable if one considers the difficulties of the current macroeconomic framework.

Group **EBIT** came to €49.5 million, compared to the negative result in 2020 restated of €2.4, a clear sign of higher overall profit margins.

EBT totalled €24.5 million, compared with the negative figure of €14.3 million recorded in the same period of the previous year, which included the financial expenses connected with the loan taken out for the Altamira acquisition and the interest payable related to the bond loan issued on August 4, 2020, replacing the original bridge-to-bond loan, for the acquisition of doValue Greece. It should also be noted that this item is also affected by the reversal to the income statement of the residual portion of the transaction costs linked to the revolving facility closed in July and replaced with a new bond issue on July, 20. This item has no cash effects on the accounts for the period.

(€/000)

	9/30/2021	9/30/2020 RESTATED	Change €	Change %
EBITDA	**115,901**	**69,635**	**46,266**	**66%**
Net write-downs on property, plant, equipment and intangibles	(57,978)	(64,984)	7,006	(11)%
Net provisions for risks and charges	(8,894)	(7,106)	(1,788)	25%
Net write-downs of loans	429	57	372	n.s.
EBIT	**49,541**	**(2,400)**	**51,941**	**n.s.**
Net income (loss) on financial assets and liabilities measured at fair value	615	435	180	41%
Net financial interest and commissions	(25,676)	(12,360)	(13,316)	108%
EBT	**24,480**	**(14,325)**	**38,805**	**n.s.**

EBT includes non-recurring expenses in the amount of €12.7 million related to:

- €7.9 million in costs for early termination incentives;
- €0.2 million for the earn-out referred to the doValue Greece transaction;
- €4.6 million relating to the reversal to the income statement of the residual transaction costs associated with the revolving facility closed last July at the same time as the new bond issue;
- €0.2 million of non-recurring costs included in operating expenses indicated above.

Net write-downs on property, plant and equipment and intangibles amounted to €58.0 million, while the "restated" figure for September 2020 amounted to €65.0 million. This item mainly includes the amortisation relating to the Altamira and doValue Greece servicing agreements, classified as intangible assets in the balance sheet given the unique characteristics of the servicing market, which, in the past, saw the leading operators investing in long-term asset management agreements.
The total balance also includes the amortisation of rights-of-use deriving from the accounting of lease agreements following the application of IFRS 16. The amount that affected 2021 came to €7.4 million, substantially in line with the amount recorded in the same period of 2020 which was €8.1 million. The remainder of amortisation primarily concerns software licenses connected with technology investments made by the Group during the period aimed at upgrading the IT platform.

Net provisions for risks and charges totalled €8.9 million, compared to €7.1 million in September 2020. This is mainly attributable to provisions for early termination incentives in favour of employees primarily granted to employees in Italy who participated in the Parent Company's plan, in line with the targets of the Business plan, partially offset by releases of provisions of previous years deemed to no longer exist.

Net **Financial interest and commissions** amounted to €25.7 million, an increase compared to €12.4 million in September 2020 and reflect financial expenses tied to the acquisition of the subsidiary Altamira and higher expenses connected with the bond loan related to the acquisition of doValue Greece as well as the aforementioned non-cash effect relating to the transaction costs released to the Income Statement due to the closure of the Senior Facility Loan and refinanced through the issue of the July bond of the current year.

(€/000)

	9/30/2021	9/30/2020 RESTATED	Change €	Change %
EBT	**24,480**	**(14,325)**	**38,805**	**n.s.**
Income tax for the period	(7,034)	(4,628)	(2,406)	52%
Profit (Loss) for the period	**17,446**	**(18,953)**	**36,399**	**n.s.**
Profit (loss) attributable to Non-controlling interests	(4,609)	2,678	(7,287)	n.s.
Profit (loss) attributable to the shareholders of the Parent company	**12,837**	**(16,275)**	**29,112**	**n.s.**

Income taxes for the period amounted to €7.0 million, compared to €4.6 million in September 2020.
This item was affected by the change in the tax rate in Greece which decreased by 2 basis points, resulting in positive reversals in the income statement, especially in relation to the assets recognised during the PPA.

Profit (Loss) for the period attributable to the Shareholders of the Parent Company, excluding non-recurring items, came to €22.7 million, compared to the negative €4.8 million of the previous period. Including non-recurring items, the **Profit (Loss) for the period attributable to the Shareholders of the Parent Company** was €12.8 million, compared to the negative €16.3 million of the same period of the previous year.

SEGMENT REPORTING

doValue's international expansion in the broader market of Southern Europe, with the acquisition first of Altamira and later of doValue Greece, has led to the revision of the manner in which management assesses and analyses the business, moving from a segmentation by customers and business lines to a geographical breakdown.
This classification is tied to specific factors of the entities included in each category and to the type of market. As a result, the geographical areas defined are: Italy, Greece and Cyprus and Iberia (Spain and Portugal).
Based on these criteria, the following table shows the revenues and EBITDA (excluding non-recurrent charges) for the period for each of these business segments.

The first nine months of 2021 recorded gross revenues of €385.9 million (€282.4 million in Septeber 2020) and EBITDA, excluding recurring expenses, of €116.1 million (€77.8 million in September 2020). The "Italy" segment contributed 24% to total Group EBITDA, excluding non-recurring items, as does the "Iberia" segment 22%, and the "Greece and Cyprus" segment 55%.
The EBITDA Margin, excluding non-recurring items, on the " Italy" and "Iberia" segments came to 22% and 20%, respectively, lower than in the "Greece & Cyprus" region, which posted a figure of 47%.

(€/000)

	First Nine Months 2021			
Condensed Income Statement (excluding non-recurring items)	**Italy**	**Greece & Cyprus**	**Spain & Portugal**	**Total**
Servicing revenues	105,649	131,466	118,691	355,806
o/w NPE Revenues	*105,649*	*122,142*	*69,177*	*296,968*
o/w REO Revenues	-	*9,324*	*49,514*	*58,838*
Co-investment revenues	4,186	-	-	4,186
Ancillary and other revenues	18,628	2,265	4,994	25,887
Gross Revenues	**128,463**	**133,731**	**123,685**	**385,879**
NPE Outsourcing fees	(7,496)	(4,323)	(10,582)	(22,401)
REO Outsourcing fees	-	(1,365)	(15,533)	(16,898)
Ancillary Outsourcing fees	(6,505)	-	(1,243)	(7,748)
Net revenues	**114,462**	**128,043**	**96,327**	**338,832**
Staff expenses	(64,402)	(48,510)	(46,453)	(159,365)
Administrative expenses	(22,352)	(16,077)	(24,901)	(63,330)
o/w IT	*(9,766)*	*(4,943)*	*(6,329)*	*(21,038)*
o/w Real Estate	*(1,474)*	*(2,403)*	*(1,089)*	*(4,966)*
o/w SG&A	*(11,112)*	*(8,731)*	*(17,483)*	*(37,326)*
Operating expenses	**(86,754)**	**(64,587)**	**(71,354)**	**(222,695)**
EBITDA excluding non-recurring items	**27,708**	**63,456**	**24,973**	**116,137**
EBITDA Margin excluding non-recurring items	**22%**	**47%**	**20%**	**30%**
Contribution to EBITDA excluding non-recurring items	**24%**	**55%**	**22%**	**100%**

(€/000)

Condensed Income Statement (excluding non-recurring items)	First Nine Months 2021 vs 2020 Restated Italy	Greece & Cyprus	Spain & Portugal	Total
Servicing revenues				
First Nine Months 2021	105,649	131,466	118,691	355,806
First Nine Months 2020 Restated	91,802	68,108	96,881	256,791
Change	*13,847*	*63,358*	*21,810*	*99,015*
Co-investment revenues, ancillary and other revenues				
First Nine Months 2021	22,814	2,265	4,994	30,073
First Nine Months 2020 Restated	14,947	853	9,841	25,641
Change	*7,867*	*1,412*	*(4,847)*	*4,432*
Outsourcing fees				
First Nine Months 2021	(14,001)	(5,688)	(27,358)	(47,047)
First Nine Months 2020 Restated	(9,181)	(2,341)	(22,314)	(33,836)
Change	*(4,820)*	*(3,347)*	*(5,044)*	*(13,211)*
Staff expenses				
First Nine Months 2021	(64,402)	(48,510)	(46,453)	(159,365)
First Nine Months 2020 Restated	(57,107)	(25,248)	(38,591)	(120,946)
Change	*(7,295)*	*(23,262)*	*(7,862)*	*(38,419)*
Administrative expenses				
First Nine Months 2021	(22,352)	(16,077)	(24,901)	(63,330)
First Nine Months 2020 Restated	(17,142)	(12,693)	(19,997)	(49,832)
Change	*(5,210)*	*(3,384)*	*(4,904)*	*(13,498)*
EBITDA excluding non-recurring items				
First Nine Months 2021	27,708	63,456	24,973	116,137
First Nine Months 2020 Restated	23,318	28,680	25,821	77,819
Change	*4,390*	*34,776*	*(848)*	*38,318*
EBITDA Margin excluding non-recurring items				
First Nine Months 2021	22%	47%	20%	30%
First Nine Months 2020 Restated	22%	42%	24%	28%
Change	*(0%)*	*6%*	*(4%)*	*3%*

The RESTATED data of the first nine months of 2020 were restated basing on the final results related to the PPA of doValue Greece.

Group Financial Position

INTRODUCTION

The balance sheet figures have been reclassified from a management perspective, consistent with the representation of the reclassified income statement and the net financial position of the Group.
At the end of this Directors' Interim Report on Group Operations, in accordance with the same presentation approach for the income statement, we have included a reconciliation between the condensed balance sheet reported below and the table reported in the section containing the consolidated financial statements.

(€/000)

Condensed Balance Sheet	9/30/2021	12/31/2020 RESTATED	Change €	Change %
Cash and liquid securities	138,070	132,486	5,584	4%
Financial assets	49,344	70,859	(21,515)	(30)%
Property, plant and equipment	28,050	36,176	(8,126)	(22)%
Intangible assets	528,012	564,136	(36,124)	(6)%
Tax assets	136,545	126,157	10,388	8%
Trade receivables	199,054	175,155	23,899	14%
Assets held for sale	30	30	-	n.s.
Other assets	13,113	16,485	(3,372)	(20)%
Total Assets	**1,092,218**	**1,121,484**	**(29,266)**	**(3)%**
Financial liabilities: due to banks/bondholders	570,028	543,042	26,986	5%
Other financial liabilities	74,724	76,075	(1,351)	(2)%
Trade payables	54,721	51,824	2,897	6%
Tax Liabilities	98,549	91,814	6,735	7%
Employee Termination Benefits	12,984	16,465	(3,481)	(21)%
Provisions for risks and charges	52,385	87,346	(34,961)	(40)%
Other liabilities	55,777	71,164	(15,387)	(22)%
Total Liabilities	**919,168**	**937,730**	**(18,562)**	**(2)%**
Share capital	41,280	41,280	-	n.s.
Reserves	92,475	145,241	(52,766)	(36)%
Treasury shares	(4,678)	(103)	(4,575)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	12,837	(30,407)	43,244	(142)%
Net Equity attributable to the Shareholders of the Parent Company	**141,914**	**156,011**	**(14,097)**	**(9)%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,061,082**	**1,093,741**	**(32,659)**	**(3)%**
Net Equity attributable to Non-Ccontrolling Interests	31,136	27,743	3,393	12%
Total Liabilities and Net Equity	**1,092,218**	**1,121,484**	**(29,266)**	**(3)%**

The RESTATED data at December 31, 2020 were restated basing on the final results related to the PPA of doValue Greece.

The item **Cash and liquid securities** increased by €5.6 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 went from €70.9 million to €49.3 million, marking a decrease of €21.5 million.
The item is broken down in the following table.

(€/000)

Financial assets	9/30/2021	12/31/2020	Change €	Change %
At fair value through profit or loss	**42,276**	**63,644**	**(21,368)**	**(34)%**
Debt securities	15,646	36,741	(21,095)	(57)%
CIUs	26,434	26,857	(423)	(2)%
Equity instruments	196	46	150	n.s.
At fair value through OCI	**1,506**	**-**	**1,506**	**n.s.**
Equity instruments	1,506	-	1,506	n.s.
At amortized cost	**5,562**	**7,215**	**(1,653)**	**(23)%**
L&R with banks other than current accounts and demand deposits	77	75	2	3%
L&R with customers	5,485	7,140	(1,655)	(23)%
Total	**49,344**	**70,859**	**(21,515)**	**(30)%**

The main component of the decrease in financial assets in the period was debt securities, as a result of the transfer of mezzanine and junior notes related to the Relais securitisation.
Starting from the last half-year, the category "At fair value through OCI", which includes equity instruments related to the acquisition of 11.46% of the Brazilian fintech company Quero Quitar S.A., which operates in the field of digital collections, was added to the financial statements.
As regards financial assets at amortised cost, L&R with customers recorded a decrease of €1.7 million, mainly due to the combined effect of the planned disposal of a non-performing loan portfolio (€5.8 million as at December 31, 2020) and the increase of €4.3 million attributable to the subsidiary Italfondiario and deriving from use of part of the financial resources originating from a limited recourse loan, referring to a loan intended for a specific business and classified under other financial liabilities.

Property, plant and equipment went from €36.2 million to €28.1 million, marking a reduction of €8.1 million, due to depreciation in the period of €10.3 million and purchases in the period amounting to €2.2 million, of which €1.1 million relating to new rights of use in application of IFRS 16 Leases.

Intangible assets went from a restated figure of €564.1 million to €528.0 million, therefore registering a decrease of €36.1 million determined by €11.6 million of software increases (which include assets under development) and by €47.7 million in amortisation and impairment of the period.

The following is a breakdown of **intangible assets**:

(€/000)

Intangible assets	9/30/2021	12/31/2020 RESTATED	Change €	Change %
Software	20,176	20,259	(83)	(0)%
Brands	33,483	37,502	(4,019)	(11)%
Assets under development and payments on account	7,766	2,807	4,959	n.s.
Goodwill	236,896	236,896	-	n.s.
Other intangible assets	229,691	266,672	(36,981)	(14)%
Total	**528,012**	**564,136**	**(36,124)**	**(6)%**

In particular, the more significant amount of intangible assets stems from the latest two acquisitions completed by the Group, relating respectively to Altamira Asset Management and its subsidiaries, carried out at the end of June 2019, and to the business combination of doValue Greece concluded in June 2020, and whose values as at Septmber 30, 2021, derive from the final calculation performed at the time of the Purchase Price Allocation (PPA).

In relation to the acquisition of Altamira, intangible assets are composed as follows:

- €7.8 million for software;
- €33.4 million for the Altamira brand;
- €62.4 million relating to other intangible assets, which include the valuation of active long-term servicing contracts ("SLA") with major Banks and companies for approximately €60.5 million and the backlog & database component for €1.9 million;
- €124.1 million relating to goodwill.

With regard to the acquisition of doValue Greece, intangible assets consisted of €167.5 million (net of amortization for the period) relating to the Special and Master Servicing contracts for the management of portfolios of impaired exposures, as well as €112.4 million allocated to goodwill.

Tax assets as at September 30, 2021, are broken down as follows:

(€/000)

Tax assets	9/30/2021	12/31/2020 RESTATED	Change €	Change %
Current tax assets	**6,483**	**6,977**	**(494)**	**(7)%**
Paid in advance	701	8,085	(7,384)	(91)%
Tax credits	6,724	-	6,724	n.s.
Tax liabilities	(942)	(1,108)	166	(15)%
Deferred tax assets	**105,413**	**102,948**	**2,465**	**2%**
Write-down on loans	49,367	49,344	23	0%
Tax losses carried forward in the future	18,149	16,821	1,328	8%
Property, plants and equipment / Intangible assets	22,871	21,369	1,502	7%
Other assets / liabilities	1,889	42	1,847	n.s.
Provisions	13,137	15,372	(2,235)	(15)%
Other tax receivables	**24,649**	**16,232**	**8,417**	**52%**
Total	**136,545**	**126,157**	**10,388**	**8%**

Current tax assets are substantially in line with the balances as at December 31, 2020, while deferred tax assets increased by €2.5 million, which includes the decrease of €1.0 million resulting from the reduction of the tax rate in Greece of 2 basis points.

By contrast, the breakdown of tax liabilities is reported below showing an increase compared to 2020, substantially due to current taxes related to the positive taxable income for the period and to the reduction of the tax rate in Greece of 2 basis points with a positive impact on deferred tax liabilities of €3.9 million:

(€/000)

Tax liabilities	9/30/2021	12/31/2020 RESTATED	Change €	Change %
Taxes for the period	15,383	6,538	8,845	135%
Deferred tax liabilities	58,421	63,731	(5,310)	(8)%
Other tax payables	24,745	21,545	3,200	15%
Total	**98,549**	**91,814**	**6,735**	**7%**

As at September 30, 2021, **financial liabilities due to banks/bondholders** went from €543.0 million to €570.0 million, up by €27.0 million, partly due to a short-term line credit activated by Altamira for €15.2 million and In part this increase is linked to the structural change that the item underwent during the period: it has in fact been replaced the remaining balance of the Senior Facility Loan raised for the acquisition of Altamira in 2019 (€244.3 million as at June 2021) with a new senior secured bond issued on July 22, 2021, maturing in 2026 for a principal amount of €300.0 million at a fixed annual interest rate of 3.375%.
As at September 30, 2021, the residual debt at amortised cost for the two bonds issued is as follows:
- 2020-2025 bond of €265.0 million, 5.0% rate: €257.3 million;
- 2021-2026 bond of €300.0 million, 3.4% rate: €297.5 million.

Other financial liabilities at the end of the first nine months of 2021 are detailed below:

(€/000)

Other financial liabilities	9/30/2021	12/31/2020 RESTATED	Change €	Change %
Lease liabilities	22,490	28,793	(6,303)	(22)%
Earn-out	22,984	22,807	177	1%
Put option on non-controlling interests	24,922	24,011	911	4%
Hedging derivatives	-	454	(454)	(100)%
Other financial liabilities	4,328	10	4,318	n.s.
Total	**74,724**	**76,075**	**(1,351)**	**(2)%**

Lease liabilities include the discounted value of future lease payments, in accordance with the provisions of IFRS 16.
The liability for the "Earn-out" refers (i) to the Altamira operation in the amount of €17.5 million, which represents a portion of the acquisition price and (ii) to the acquisition of doValue Greece for €5.5 million that is related to the achievement of some EBITDA targets within a ten-year time frame and the first payments of which will not be due before 2024.

The liability for "put option on non-controlling interests" regards the option for the purchase of residual non-controlling interests in Altamira. The amount recognised as at September 30, 2021, refers to the fair value of the option renegotiated on July 6 with a two-year extension to the previous put option that expired in July 2021 and with the right to exercise only at the end of the two-year period.
The other financial liabilities as at September 30, 2021, include the amount of €4.3 million for a limited recourse loan relating to the above-mentioned loan for a specific business activity.

Provisions for risks and charges went from a balance of €87.3 million at the end of 2020 to €52.4 million as at September 30, 2021. The decrease of €35.0 million is mainly attributable to the "Legal and tax disputes" component as a result of the closure of the Altamira Tax Claim on July 5 with the payment of €33.0 million and the simultaneous submission of supplementary returns for the years 2016-2017-2018 (see also Significant events during the period).
The component "staff expenses", on the other hand, undergoes an increase linked to new provisions, net of uses for the period, against variable remuneration for employees for €3.1 million which take into account the updates made in the new Remuneration Policy for 2021 approved by the Shareholders' Meeting in the session of April 29, 2021.
The "Other" component includes a provision that emerged with the definition of the PPA connected to the acquisition of doValue Greece and determined following a more precise interpretation of certain clauses in the Service Level Agreement signed between doValue Greece and Eurobank connected to a particular type of fee (the "Curing Fee") and in application of the provisions of accounting standard IFRS 15 relating to variable fees.

(€/000)

Provisions for risks and charges	9/30/2021	12/31/2020 RESTATED	Change €	Change %
Legal and Tax disputes	14,026	48,998	(34,972)	(71)%
Staff expenses	9,181	6,112	3,069	50%
Other	29,178	32,236	(3,058)	(9)%
Total	**52,385**	**87,346**	**(34,961)**	**(40)%**

Other liabilities went from the restated figure of €71.2 million to €55.8 million, marking a decrease in the period of €15.4 million mainly due on the one hand, to an increase of €15.1 million in payables related to personnel for early termination incentives, accrued holidays and year-end bonus to be paid, and on the other hand, to a reduction in accrued expenses and deferred income of €23.2 million, mainly due to the release of the portion for the period of the deferred income recorded at the end of 2020, amounting to €31 million, in application of the IFRS 15 accounting standard and referring to the recognition of the prepayment of fixed servicing fees pertaining to the 2021 financial year.

Shareholders' equity attributable to shareholders of the Parent Company amounted to €141.9 million.

NET WORKING CAPITAL

(€/000)

Net Working Capital	9/30/2021	9/30/2020	12/31/2020
Trade receivables	199,054	143,117	175,155
Trade payables	(54,721)	(39,236)	(51,824)
Total	**144,333**	**103,881**	**123,331**

Net working capital for the period amounts to €144.3 million, compared to €123.3 million in December 2020, which is substantially in line with revenues based on the last twelve months. In determining this indicator, account must also be taken of the macroeconomic context within which the activities were carried out: in an unstable, but recovering European financial framework and subject to many initiatives to support the economy, the Group was able to optimally manage this item, which has always been crucial for the creation of cash. These positive aspects are also the result of the strategic choice of geographic diversification of the business that has allowed the Group to take advantage of improved cash flows from foreign areas.

NET FINANCIAL POSITION

(€/000)

	Net Financial Position	9/30/2021	9/30/2020	12/31/2020
A	Cash	138,070	170,267	132,486
B	**Liquidity (A)**	**138,070**	**170,267**	**132,486**
C	Current bank debts	(15,295)	(84,808)	(80,998)
D	Bonds issued – current	(4,149)	-	(5,374)
E	**Net current financial position (B)+(C)+(D)**	**118,626**	**85,459**	**46,114**
F	Non-current bank debts	-	(244,017)	(203,198)
G	Bonds issued - non current	(550,584)	(252,568)	(253,472)
H	**Net financial position (E)+(F)+(G)**	**(431,958)**	**(411,126)**	**(410,556)**

The net financial position at the end of September 2021 amounted to €432.0 million compared to €410.6 million at the end of 2020 (and €411.1 million in September 2020).
The value of the period is the result of the sale of ABS securities attributable to the Relais securitisation completed in February, investments for the period, dividends paid (€20.1 million, compared to the total €20.8 million approved by the Shareholders and €2.5 million paid to the non-controlling interests of the subsidiary doValue Greece) and operating cash flows.
During the period, the payment of the Tax Claim by the Spanish subsidiary Altamira for approximately €33.0 million was also followed up. In July, the Group successfully completed a bond issue of €300 million with the aim of extending the time profile of its maturities. This bond issue expires in 2026 and has a fixed rate of 3.375%. With the proceeds from the aforementioned transaction, the senior loan agreement stipulated in 2019 for the acquisition of the Spanish Altamira was closed in advance. Furthermore, during the month of July, the purchase of treasury shares to service the incentive plan was carried out for a total value of approximately €4.6 million.

Cash and cash equivalents recorded €138.1 million compared to €132.5 million at the end of 2020, thus allowing the necessary elasticity that the Group needs to develop its operating plans. In addition to this, at the end of September 2021, the Group had €75 million of committed credit lines to support total liquidity. The current net financial position remained positive at €118.6 million (€46.1 million at the end of 2020), reflecting a balanced overall capital structure, above all thanks to the aforementioned bond issue that will allow the Group, if any, to be able to capture future investment opportunities.

OPERATING CASH FLOW

(€/000)

Cash flow	9/30/2021	9/30/2020 RESTATED
EBITDA	115,901	69,635
Capex	(12,648)	(13,653)
EBITDA-Capex	**103,253**	**55,982**
as % of EBITDA	89%	80%
Adjustment for accrual on share-based incentive system payments	1,547	1,847
Changes in NWC (Net Working Capital)	(21,002)	29,093
Changes in other assets/liabilities	(35,562)	(22,743)
Operating Cash Flow	**48,236**	**64,179**
Tax paid (IRES/IRAP)	(6,149)	(9,156)
Financial charges	(24,406)	(11,147)
Free Cash Flow	**17,681**	**43,876**
(Investments)/divestments in financial assets	21,096	(5,305)
Tax claim payment	(32,981)	-
Treasury shares buy-back	(4,603)	-
Equity (investments)/divestments	-	(211,357)
Dividends paid to minority shareholders	(2,502)	(1,875)
Dividends paid to Group shareholders	(20,093)	-
Net Cash Flow of the period	**(21,402)**	**(174,661)**
Net financial Position - Beginning of period	(410,556)	(236,465)
Net financial Position - End of period	(431,958)	(411,126)
Change in Net Financial Position	**(21,402)**	**(174,661)**

The RESTATED data at September 30, 2020 were restated basing on the final results related to the PPA of doValue Greece.

The **Operating Cash Flow for the period amounted to €48.2 million** (€64.2 million in September 2020); the amount was positively influenced by the good margins expressed in the period, with Ebitda equal to €115.9 million and investments of approximately €12.6 million (equal to approximately 3% of Gross Revenues). The cash-conversion with respect to the Ebitda is equal to 89%, reflecting the high ability of the Group to convert its operating margins into cash. The trend in working capital is affected by the general macroeconomic trend but its value, parameterised to revenues, stands at 28%, a slight improvement compared to what was recorded at the end of 2020 (29%). The change in "Other assets/liabilities" is affected by the reversal of the collection of fees last year in Greece.
Taxes paid amounted to €6.1 million compared to €9.2 million in September 2020.
Financial charges paid amounted to €24.4 million (€11.1 million in September 2020) and were affected by the higher average debt recorded following the lines activated to support the Group's international growth process.
The above dynamics therefore determine a **Free Cash Flow for the period of €17.7 million** against €43.9 million in the first nine months of 2020 with a better performance in the 2021 quarter than in the third quarter of 2020.
February saw the disinvestment of the mezzanine and junior notes of a securitisation relating to NPEs for €1.6 billion (the “Relais Project”).
In the period under review, €20.8 million in dividends were approved for distribution, of which €20.1 million had already been received by the recipients as at September 30, 2021, while in the first half of 2020, due to the ongoing Covid-19 pandemic, it was decided to leave liquidity in the Group pending a better assessment of market trends.
The financial performance for the period was also negatively affected by the payment of the Tax Claim by the Spanish subsidiary Altamira for a total of €33.0 million and the start of the buy-back program for approximately €4.6 million. As these items are non-recurring, they have been classified below Free cash Flow to better represent the cash production of the Group.
The **Net cash flow for the period was therefore a negative €21.4 million,** a net improvement compared to the negative net financial position of €174.7 million recorded in September 2020 due to the investment in doValue Greece.

Significant events during the period

NEW SERVICING AGREEMENTS

Since the beginning of 2021, doValue has been awarded new servicing contracts for approximately €5.6 billion and approximately €2.7 billion of flows granted under management by existing customers on multi-year contracts. In aggregate, since the beginning of 2021, doValue has been awarded approximately €8.3 billion of new assets under management. The award of new contracts for €5.6 billion demonstrates a good state of progress compared to the target set at the beginning of the year which envisaged new mandates for approximately €7.0-9.0 billion for 2021. Flows from existing customers of €2.7 billion, on the other hand, already exceed the €2.0 billion target, set at the beginning of the year for 2021. The above numbers do not include the €5.7 billion for the Frontier Project, a mandate awarded in October 2021. Taking into account the Frontier Project, doValue has been awarded additional assets under management of approximately €14.0 billion since the beginning of 2021.

MERGER BY INCORPORATION OF DOVALUE HELLAS IN DOVALUE GREECE

With effect from August 4, 2021, the merger by incorporation of doValue Hellas Credit and Loan Servicing Société Anonyme in doValue Greece Loans and Credits Claim Management Société Anonyme has now been completed. This transaction will enable doValue to rationalise its presence in Greece under a single brand and to achieve cost synergies related to the elimination of some corporate and onboarding costs of the portfolio under management of doValue Hellas on the systems of doValue Greece.

ORDINARY SHAREHOLDERS' MEETING OF APRIL 29, 2021

The Ordinary Shareholders' Meeting of doValue S.p.A. was held on April 29, 2021, and approved items on the following agenda, including:

- the separate financial statements of doValue S.p.A. as at December 31, 2020, which closed with a net profit of €7.8 million. The consolidated financial statements of the Group as at December 31, 2020, were presented at the meeting, which closed with a net profit, excluding non-recurring expenses, of €20.8 million;
- the distribution of dividends relating to 2020 for €20.8 million, equal to €0.2616, before taxes, per each ordinary share, corresponding to 100% of the consolidated net profit excluding non-recurring expenses (100% payout);
- the annual Report on Remuneration and Incentives and the 2021 Incentive Plan based on financial instruments;
- the authorisation to purchase and sell treasury shares and to carry out any acts relating to them, based on prior revocation of the authorisation resolution passed by the Ordinary Shareholders' Meeting on May 26, 2020;
- the appointment of the Board of Directors and the Board of Statutory Auditors for the 2021-2023 three-year period.

INVESTIMENT IN QUERO QUITAR S.A.

On May 13, 2021, doValue subscribed an investment agreement for participating in a capital increase in the Brazilian fintech company Quero Quitar S.A. for about €1.5 million. In respect of this investment, doValue acquired a stake of around 10% in Quero Quitar, with which it will collaborate in the future to develop innovative recovery models and collection technology in the unsecured non-performing loans segment in Europe. With registered office in San Paolo, Quero Quitar is one of the most promising fintech start-ups operating in the field of digital collection, with approximately 15 million debtors registered and more than 20 customers including leading Brazilian financial institutions.

SHARE BUY-BACK PLAN

In the third quarter of 2021, doValue launched and completed a share purchase program to service the remuneration and incentive plans. The purchases of shares on the market began on July 1, 2021 and ended on August 4, 2021. doValue purchased n. 500,000 treasury shares (equal to 0.625% of the share capital), for a total value of €4.6 million.

Following the completion of the Program, and considering the treasury shares already in its portfolio prior to the Program, doValue holds a total of no. 972,339 treasury shares, equal to 1.22% of the share capital.

ISSUE OF COVERED SENIOR BONDS

On July 22, 2021, doValue completed the issue of senior covered bonds for a total principal amount of €300 million maturing in 2026 at a fixed rate of 3.375% per annum and with an issue price of 100.0%, reserved for certain institutional investors. Income from the issue of the bonds were used by doValue (i) to pay in advance and close out the senior loan agreement entered into on March 22, 2019 (including accrued interest and related interest rate swaps); (ii) to pay the fees and expenses incurred in relation to the transaction, and (iii) to use the remainder as cash for general business purposes. As part of this issue, the rating of these bonds assigned by both Standard & Poor's and Fitch was BB/Stable Outlook, thus confirming doValue's corporate credit rating.

TAX ASSESSMENT ON ALTAMIRA ASSET MANAGEMENT

As part of an inspection ("Tax Claim") concerning the financial years 2014 and 2015 conducted by the Spanish tax authority ("Authority") on Altamira Asset Management Holding ("AAMH"), a vehicle attributable to the previous shareholders of the Altamira group and not part of the doValue Group, and Altamira Asset Management ("AAM"), AAM considered it to be in its own interest to reach an agreement with the Authority and, in July 2021, made a payment of €33.0 million, resolving completely the tax pending with the Authority. Following this payment, doValue received a first reimbursement from AAMH for €4.1 million as an adjustment to the AAM acquisition price and a second reimbursement from the insurance for €0.7 million. Note that, following the notification by the Authority, doValue promptly activated the insurance cover it had taken out at the time of the acquisition of AAM, having received positive opinions on the right to compensation.
For more details, please refer to the Consolidated Half-Year Report as at 30 June 2021.

Significant events after the end of the period

FRONTIER PROJECT

On October 15, 2021, doValue entered (through its subsidiary doValue Greece) into a new servicing mandate in relation to a major securitisation ("Frontier Project") of non-performing loans in Greece ("Frontier Portfolio") carried out by National Bank of Greece ("NBG"). The mandate will increase doValue's assets under management (Gross Book Value) in Greece by approximately €5.7 billion strengthening doValue's leadership in the Country. The Frontier Project is the first securitisation of non-performing loans by NBG, the largest Greek bank by total assets, under the Hellenic Asset Protection Scheme, and was successfully awarded after a competitive process where doValue participated in a consortium with affiliated companies of Bain Capital ("Bain Capital") and Fortress Investment Group ("Fortress"). Funds and vehicles managed by Bain Capital and Fortress respectively will purchase 95% of the mezzanine and junior notes to be issued by a Special Purpose Vehicle, which will acquire the Frontier Portfolio, while doValue Greece will act as servicer. The price for the acquisition of the servicing mandate by doValue is approximately €35 million.

MSCI ESG RATINGS INCREASE DOVALUE'S RATING

In October 2021, MSCI ESG Ratings increased the doValue's ESG rating from "A" to "AA". MSCI ESG Ratings measure a company's resilience to environmental, social and governance risks ("ESG") over a long-term horizon. The MSCI ESG Ratings update is a tangible example of doValue's commitment to adopting best practices in the interest of its stakeholders, particularly customers, capital providers (shareholders and bondholders), employees, and the broader social and environmental ecosystem in which the Company operates. doValue's ESG framework has been rated by MSCI ESG Ratings since 2018, and the Company's rating has steadily improved from BBB in 2018, to A in 2020 and AA today, placing doValue among the best performing ESG companies in the Diversified Financials sector globally. It should be noted that the doValue ESG framework is currently also assessed by Sustainalytics (with a "medium risk" assessment) and by Vigeo Eiris (with a "limited risk" assessment).

PROGETTO MEXICO

In the first half of 2021, Eurobank embarked on the securitisation process of the Mexico portfolio. The Mexico portfolio, amounting to approximately €3.2 billion of Gross Book Value, was already under management by the doValue Group as part of the perimeter under management resulting from the acquisition of FPS from Eurobank in 2020. With the purpose of preserving the portfolio management mandate, during the third quarter of 2021, doValue sent Eurobank a binding offer (subsequently accepted by Eurobank) to purchase a 95% stake in the portfolio's mezzanine and junior notes, with the objective of reselling these notes on the market. In October 2021, doValue finalised an agreement with a specialised institutional investor for the sale of a 90% share of the mezzanine and junior notes relating to the securitisation of the Mexico portfolio.

INVESTIMENT IN BIDX1

On November 4, 2021, the doValue Board of Directors approved the subscription, by doValue, of a €10 million capital increase in BidX1 for a share of approximately 15%. BidX1 is currently jointly owned by founder Stephen McCarthy and Pollen Street Capital. BidX1 is a prop-tech company specializing in the promotion and execution of real estate transactions through real-time online auction processes. Unlike traditional real estate marketplaces, BidX1 deals with the entire sale process of the property including the supply of the contractual documentation, the visits to the property and the finalization of the purchase following the auction. Based in Ireland, where it was founded in 2011 as a traditional auction house, BidX1 has developed since 2017 a digital platform for the sale of real estate assets moving towards a completely digital business model and successfully undertaking an ambitious internationalization process: in a few years BidX1 has established a presence in the UK, Spain, Cyprus and South Africa markets with its own subsidiaries and field staff. doValue's investment in BidX1, which provides for the possibility of further increasing its stake in the share capital in the future, is part of the growth strategy by external lines through operations that enhance the development of an ecosystem of value-added services to support the activities NPL and REO and business diversification towards sectors with high growth rates. doValue intends to support the growth of BidX1 as an independent operator serving the widest audience of operators in the sector.

Outlook for operations

The current economic situation related to the effects of the COVID-19, which are not expected to translate to structural changes in the dynamics of the industry, still requires a cautious approach to the short-term performance.
Despite the operational continuity of doValue operations in all its markets and the trend of gradual improvement of market conditions, the Group is carefully monitoring the activity of the legal system and public services in general - which, albeit to a lesser extent, have resumed their activities remotely, thanks to telematic tools - together with decisions on bank moratoriums and developments in the real estate sector, which can impact the time needed to manage positions and collections. However, there is a gradual improvement in conditions, which are moving towards a stabilisation and normalisation phase.
Although in a context of limited visibility, the receipts recorded during the third quarter of 2021 are confirmed to be in line with budget forecasts.

Significant geographic, product and customer diversification and cost flexibility, in particular outsourcing costs and the employee incentive plan represent additional factors that have mitigated and could still mitigate any further negative impacts of the COVID-19 pandemic, in view of a gradual and progressive return to normal conditions during the current financial year, until a return to a pre-COVID-19 situation in the following years.

Finally, it is believed that the doValue business model is able to respond to the various phases of the economic cycle with the expansion of assets under management or collections, respectively, during the contraction or expansion of the cycle itself, consistent with the Group's mission to support Banks, Investors, companies and individuals in all phases of credit management, fostering the sustainable development of the financial system.

Main risks and uncertainties

In consideration of the activities it performs, and the results achieved, the financial position of the doValue Group is appropriately scaled to meet its needs.
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.
With regard to the main risks and uncertainties, the current financial markets' situation and the consequences of any economic and financial effects deriving from the spread of the Coronavirus still involve elements of uncertainty, even in the presence of more stable macroeconomic conditions than during 2020.

GOING CONCERN

In order to express an opinion on the going concern assumption on the basis of which this Consolidated Interim Report as at September 30, 2021, was prepared, the risks and uncertainties to which the Group is exposed were carefully assessed:

- in particular, account was taken of the forecasts regarding the macroeconomic and health scenarios characterised by the COVID-19 pandemic and its variants, as well as government and EU measures and the related potential impact on the Group, as described in greater detail shown in the paragraph below "Impacts and effects of the COVID-19 epidemic";
- the assessment of the sustainability of assets as at September 30, 2021, took into account the Group's solid capital base, financial position and confirmed ability to generate cash flow, as well as the characteristics of doValue's specific business model, which is capable of responding flexibly to the various phases of the economic cycle;
- finally, account was taken of the constant contribution of new contracts for the management of new portfolios also recorded in the first nine months of 2021.

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 company's ability to continue as a going concern.

E-MARKET SDIR CERTIFIED

Impacts and effects of the Covid-19 epidemic

The recovery of the global economy from the pandemic crisis continued in the first nine months of 2021, albeit in a geographically diversified manner and intensity. The discriminating factors are the speed of vaccination campaigns, the efficiency of infection prevention mechanisms and, finally, the intensity of tax support for recovery.
Even in the light of an improved prospective macroeconomic scenario, market turbulence that amplifies the level of uncertainty of the estimates of possible developments in terms of the economic impact of the spread of the COVID-19 around the world, Europe and Italy persists. Short-term macroeconomic forecasts will therefore be subject to changes that are currently not precisely quantifiable, even if there is greater stability compared to 2020 in the reference market.
Starting from the end of February of last year, the doValue Group promptly activated the Business Continuity & Crisis Management Committee in crisis session in order to make decisions resulting from the development of the situation. The main measures taken over time and still in force were aimed at supporting its employees and collaborators, both in Italy and abroad, in the management of the Covid-19 emergency, first and foremost protecting their health and well-being, while allowing them to maintain contact with the organisation.

In particular, also in the first nine months of 2021, the Group guaranteed:

- limitation of travel and preference for remote meetings;
- monitoring of the communication network and external access systems to ensure timely intervention in case of critical situations;
- use of smart working in all Italian branches and in the foreign offices of the subsidiaries;
- increase in the service desk service to ensure faster delivery and a more adequate telephone support and advice service;
- adoption of systems of "unified communication" such as Microsoft Teams so as to facilitate meetings and video calls between users in smart working;
- provision of smart working-related online courses and seminars to support staff in managing operational change in the best possible way;
- provision of online training sessions on health & safety issues related to Covid-19;
- access to operating sites, both in Italy and abroad, under safe conditions, for the protection of people's health and well-being.

In light of the above, in compliance with the guidelines issued by Consob on February 16, 2021 (Consob warning notice no. 1/21 - Subject matter: COVID-19 - Economy support measures - Warning notice on the disclosure to be provided) and ESMA guidelines, the main financial information needed to understand the effects of the pandemic on the Company's business is provided below.

Measurements pursuant to IAS 36 "Impairment of assets"

With reference to the intangible assets in the financial statements, it should first be noted that the opening balance of the intangible assets, which represent the value of multi-annual servicing contracts and goodwill connected to the acquisition of Eurobank-FPS (now doValue Greece), which was completed on June 5, 2020, were restated with respect to the closing balances as at September 30, 2020, when a provisional Purchase Price Allocation (PPA) had not yet been made in accordance with IFRS 3 and the entire difference resulting from the offsetting of the investment against equity at the date of entry into the consolidation was provisionally recorded under "Consolidation differences to be allocated", under non-current assets.
With reference to the date of December 31, 2020, a provisional PPA allocation exercise of doValue Greece was subsequently carried out and also in this case these provisional values were restated to take into account the changes in the valuation of PPA made final as at June 30, 2021, 12 months after the entry into consolidation.
As a result of this final PPA exercise, intangible assets related to Special and Master Servicing contracts for the management of impaired exposure portfolios and consequent goodwill were identified. The related values initially recognised in the financial statements were re-determined on the basis of the valuation of the estimate of the fair value of the net assets of doValue Greece, which takes into account the useful information for valuation purposes available at the acquisition date and entry into consolidation, updated in the light of important events and information not known or available at that date.

Albeit taking into account the difficulty inherent in the formulation of even short or medium-term forecasts in this ongoing climate of uncertainty and considering that both Altamira and doValue Greece 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 on the values of the intangible assets and on the goodwill as at June 30, 2021, as indicated by the international accounting standard IAS 36 "Impairment of assets" and taking into account the instructions issued by ESMA on October 28, 2020, in the Public Statement "European common enforcement priorities for 2020 IFRS annual financial reports".
This analysis revealed, in the case of the subsidiary Altamira alone, two minimal indications of impairment, for a total of €309 thousand, as differences between the value in use of the active servicing contracts and the relative book value less amortisation for the period, while no impairment emerged with reference to the subsidiary doValue Greece.
With regard to the comparison between the recoverable amount and the total net book value of the CGUs as at June 30, 2021, the model showed for both acquisitions an abundant recoverable amount that confirms the absence of impairment losses.
For more information regarding said impairment test, please refer to the Consolidated Half-year Report as at June 30, 2021.
With reference to the residual values of intangible assets as at September 30, 2021, properly adjusted for the amortisation for the period, note that the trend in economic results for the period, albeit more than in line with the budget expectations, confirms the

adequacy of the prospective flows used for the performance of the impairment test as at June 30, 2021, and that the verification of the internal and external trigger events for each individual servicing contract and for goodwill as at September 30, 2021, was negative for each asset tested. These valuation elements, based on the Group's policy in force, confirmed that a new impairment test as at September 30, 2021, was not necessary.

Uncertainties and significant risks related to COVID-19

The current financial markets' situation and the consequences of any economic and financial effects deriving from the spread of the COVID-19 inevitably involve elements of uncertainty, even in the presence of stable macroeconomic conditions.
However, in light of the information available to date, considering the organisational measures implemented to guarantee business continuity, the multiple cost containment initiatives put in place, and taking account of the type of business conducted by the Group, which is structurally flexible in the different phases of the economic cycle, it is believed that there is currently no risk of having to adjust the carrying amounts of the assets and liabilities reported in this Consolidated Interim Report.

Impact of the COVID-19 epidemic on the Income Statement

The direct effects of the COVID-19 pandemic and the containment measures implemented by European governments caused operating difficulties for the sector in which the Group operates, which were also confirmed in first nine months of 2021, and which involve the persistence of limited visibility of the short-term performance. However, despite the overall climate of uncertainty, positive signs have been recorded in the form of a recovery, albeit slow, in the judicial activities of the courts, which have registered growing volumes of transactions and an increase in out-of-court settlements, proof of the increasing liquidity available in the reference market.
The trend of collections for the period is in fact in line with the scenarios envisaged by the Group and shows a positive and recovering trend despite a seasonality that usually tends to release most of the collections in the fourth quarter of the year. In the first nine months of 2021, the Group recorded the following results (compared to the same period of 2020):

- Collections, amounting to approximately €4.0 billion (€2.8 billion in September 2020);
- Gross revenues of €385.9 million (€282.4 million in September 2020);
- EBITDA, excluding non-recurring items, equal to €116.1 million (€77.8 million in September 2020).

It should also be noted that, from the start of the pandemic, non-recurring expenses relating to Covid-19 were incurred for an approximate amount of €1.1 million, including:

- costs for the purchase of personal protective equipment (such as masks, gloves and sanitizers),
- expenses to align the premises to the new rules on spacing;
- costs for the activation of remote work.

As regards Managed Assets (GBV), despite the current context, in the first nine months of 2021, the Group has entered new servicing contracts with investors for a GBV equal to €4.7 billion, in addition to the flows from long-term management contracts for €2.7 billion, proof of the strength of the current market pipeline of servicing in southern Europe.

Information on the impacts of COVID-19 on strategic planning and on the estimates and assumptions underlying the financial trajectories as well as on the economic performance, financial position and cash flows

As at the date of this Consolidated Interim Report as at September 30, 2021, despite the continuing market turbulence also related to the COVID-19 pandemic, the Group started to review its overall business plan.
It is noted that, in order to assess the sustainability of the values recorded in the assets as at June 30, 2021, while taking into account the difficulty inherent in making forecasts, even in the short or medium term in this climate of uncertainty, the company prepared a hypothesis of the future impacts of COVID-19 on the plan targets in the first half of the year, which have been updated taking into account the decline in revenue flows from the portfolios under management in 2020 and the first six months of 2021, estimating a gradual and progressive return to normal conditions starting from 2021, until the return to a situation of pre-crisis COVID-19 cash flow in subsequent years, together with cost containment measures provided for in the budget.

These assumptions are consistent with the doValue business model, which is able to adapt to the contraction or expansion phases of the economic cycle, reacting with the expansion of assets under management or collections.
To be noted is how the EBITDA and the shares performance, in terms of costs, have allowed the Group to protect and increase cash flows, with cash on hand amounting to around €138.1 million and committeed credit lines equal to €75 million. Consequently, as at September 30, 2021, the doValue Group recorded a financial lever (ratio between net financial indebtedness of the Group and consolidated EBITDA) in the amount of €2.6x.

Other information

MANAGEMENT AND COORDINATION

As at September 30, 2021, 25.05% of the shares of the Parent Company doValue were owned by its largest shareholder, Avio S.a r.l, the reference shareholder, a company incorporated in Luxembourg, affiliated to the Fortress Group, which in turn was acquired by Softbank Group Corporation in December 2017. A further 1.74% of doValue shares are held by other investors similarly connected with Softbank Group Corporation, which thereby holds an overall stake of 26.79%.
As at September 30, 2021, the residual 71.99% of the shares was placed on the market and the remaining 1.22% is represented by 972,339 treasury shares, measured at cost, for a total of €4.7 million held by the Parent Company.
The reference shareholder does not exercise any management or coordination powers over doValue pursuant to Article 2497 et seq. of the 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 Avio.
The Parent Company doValue exercises its management and coordination powers over its direct subsidiaries as provided for in the legislation referred to above.

TRANSACTIONS IN TREASURY SHARES

As at September 30, 2021, doValue held 972,339 treasury shares, equal to 1.22% of the total share capital. Their carrying amount is €4.7 million and they are presented in the financial statements as a direct reduction of shareholders' equity under Treasury shares, in application of the provisions of Article 2357-ter of the Italian Civil Code.
The ordinary shareholders' meeting of April 29, 2021 revoked the authorisation to purchase and sell treasury shares conferred by said meeting to doValue's Board of Directors by means of resolution of May 26, 2020. At the same time, a new authorisation to purchase treasury shares in one or more transactions was conferred, according to the same terms and conditions pursuant to the previous shareholders' meeting resolution, i.e. 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. As part of this authorisation, on June 17, 2021, doValue's Board of Directors approved the launch of a share buyback programme solely to service existing remuneration and incentive plans for the management of doValue and/or its subsidiaries pursuant to Article 2359 of the Italian Civil Code.
In July and August 2021, doValue implemented this programme by purchasing 500,000 shares for a total value of €4.6 million.

RESEARCH AND DEVELOPMENT

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

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 regard to paragraph 8 of Article 5 - “Public information on transactions with related parties” of the Consob Regulations above note that:

A. on the basis of the Policy concerning transactions with related parties adopted by the Board of Directors of doValue S.p.A. during the first nine months of 2021, a transaction of greater importance was carried out. More specifically, as part of the Frontier Project relating to a securitisation transaction initiated by the National Bank of Greece for a portfolio of non-performing loans, in June it was decided to submit a binding offer in consortium between doValue (through its subsidiary doValue Greece), Bain and Fortress, the latter being a related party of the Group. Subsequently, on July 21, 2021, the consortium was selected by National Bank of Greece as preferred bidder in relation to the Frontier Project and on October 15, 2021, the agreement on the main terms and conditions of the transaction was signed, including the servicing agreement for the management of the securitised portfolio, which has a GBV of €5.7 billion (for further details, please refer to Significant Events after the end of the period and the Information Document prepared pursuant to Consob Regulation 17221/2010 and published in the "Governance/Related Parties" section of the website www.dovalue.it);
B. in the first nine months of 2021, no transactions with related parties were carried out, at conditions different from normal market conditions which have significantly influenced the balance sheet and financial position of the Group;
C. in the first nine months of 2021, there have been no changes or developments to individual transactions with related parties already described in the last financial report that have had a significant effect on the Group's balance sheet or results in the reference period.

DISCLOSURE ON THE OPT-OUT OPTION

We inform you that doValue S.p.A. has adopted the simplified rules provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Consob Issuers Regulation no. 11971/1999, as subsequently amended, and has therefore exercised the option to derogate from compliance with the obligations to publish the information documents provided for in Articles 70, paragraph 6, and 71, paragraph 1, of that Regulation on the occasion of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and sales.

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

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

(€/000)

	9/30/2021		9/30/2020 RESTATED	
	Shareholders' Equity	Profit (loss) of the period	Shareholders' Equity	Profit (loss) of the period
doValue's S.p.A. separate financial statements	207,118	4,211	220,674	13,275
- difference arising from the investments' carrying values and the relative subsidiaries' Equity	(78,603)	-	(15,550)	-
- Results of the subsidiaries, net of minority interest	-	26,261	-	(7,515)
Cancellation of dividends	-	(18,214)	-	(12,108)
Other consolidation adjustments	562	579	14	(9,927)
Consolidated financial statements attributable to the Shareholders of the Parent Company	**129,077**	**12,837**	**205,138**	**(16,275)**

The RESTATED data at September 30, 2020 were restated basing on the final results related to the PPA of doValue Greece.

Rome, November 4, 2021

The Board of Directors

RECONCILIATION OF THE CONDENSED AND THE STATUTORY INCOME STATEMENT

(€/000)	9/30/2021	9/30/2020 RESTATED
NPE revenues	**296,968**	**211,410**
o.w. Revenue from contracts with customers	297,263	209,054
o.w. Other revenues	(295)	2,356
REO revenues	**58,838**	**45,381**
o.w. Revenue from contracts with customers	50,122	37,365
o.w. Other revenues	8,716	8,016
Co-investment revenues	**4,186**	**372**
o.w. Financial (expense)/income	4,186	372
Ancillary and other revenues	**25,887**	**25,269**
o.w. Financial (expense)/income	10	9
o.w. Revenue from contracts with customers	5,774	4,932
o.w. Other revenues	20,355	20,456
o.w. Costs for services rendered	(264)	(209)
o.w. Other operating (expense)/income	12	81
Gross revenues	**385,879**	**282,432**
NPE Outsourcing fees	**(22,401)**	**(15,028)**
o.w. Costs for services rendered	(22,426)	(15,028)
o.w. Administrative expenses	(90)	-
o.w. Other revenues	115	-
REO Outsourcing fees	**(16,898)**	**(11,004)**
o.w. Costs for services rendered	(16,898)	(11,004)
Ancillary Outsourcing fees	**(7,748)**	**(7,804)**
o.w. Costs for services rendered	(1,243)	(4,134)
o.w. Administrative expenses	(6,505)	(3,588)
o.w. Other operating (expense)/income	-	(82)
Net revenues	**338,832**	**248,596**
Staff expenses	**(159,365)**	**(121,809)**
o.w. Personnel expenses	(159,568)	(121,813)
o.w. Other revenues	203	4
Administrative expenses	**(63,566)**	**(57,152)**
o.w. Personnel expenses	**(3,736)**	**(2,973)**
o.w. Personnel expenses - o.w. SG&A	(3,736)	(2,973)
o.w. Administrative expenses	**(61,183)**	**(54,740)**
o.w. Administrative expenses - o.w. IT	(21,270)	(18,800)
o.w. Administrative expenses - o.w: Real Estate	(4,966)	(3,849)
o.w. Administrative expenses - o.w. SG&A	(34,947)	(32,091)
o.w. Other operating (expense)	**678**	**(5)**
o.w. Other operating (expense)/income - o.w. Real Estate	-	(2)
o.w. Other operating (expense)/income - o.w. SG&A	678	(3)
o.w. Other revenues	**713**	**625**
o.w. Other revenues - o.w. IT	(159)	-
o.w. Other revenues - o.w. SG&A	872	625
o.w. Costs for services rendered	**(38)**	**(59)**
o.w. Costs for services rendered - o.w. SG&A	(38)	(59)
Total "o.w. IT"	*(21,429)*	*(18,800)*
Total "o.w. Real Estate"	*(4,966)*	*(3,851)*
Total "o.w. SG&A"	*(37,171)*	*(34,501)*
Operating expenses	**(222,931)**	**(178,961)**
EBITDA	**115,901**	**69,635**
EBITDA margin	**30%**	**25%**
Non-recurring items included in EBITDA	(236)	(8,184)
EBITDA excluding non-recurring items	116,137	77,819
EBITDA Margin excluding non-recurring items	30%	28%
Net write-downs on property, plant, equipment and intangibles	**(57,978)**	**(64,984)**
o.w. Depreciation, amortisation and impairment	(57,978)	(64,984)
Net Provisions for risks and charges	**(8,894)**	**(7,106)**
o.w. Personnel expenses	(8,264)	(5,698)
o.w. Provisions for risks and charges	(349)	(418)
o.w. Other operating (expense)/income	18	(68)
o.w. Depreciation, amortisation and impairment	(299)	(922)
Net Write-downs of loans	**429**	**57**
o.w. Financial (expense)/income	30	-
o.w. Depreciation, amortisation and impairment	40	3

o.w. Other revenues	359	54
Profit (loss) from equity investments	**83**	**(2)**
o.w. Profit (loss) of equity investments	83	(2)
EBIT	**49,541**	**(2,400)**
Net income (loss) on financial assets and liabilities measured at fair value	**615**	**435**
o.w. Financial (expense)/income	615	435
Financial interest and commissions	**(25,676)**	**(12,360)**
o.w. Financial (expense)/income	(25,277)	(12,188)
o.w. Costs for services rendered	(399)	(174)
o.w. Profit (loss) of equity investments	-	2
EBT	**24,480**	**(14,325)**
Non-recurring items included in EBT	(12,727)	(14,104)
EBT excluding non-recurring items	37,207	(221)
Income tax for the period	**(7,034)**	**(4,628)**
o.w. Administrative expenses	(945)	(1,290)
o.w. Income tax expense	(6,089)	(3,338)
Profit (Loss) for the period	**17,446**	**(18,953)**
Profit (loss) for the period attributable to Non-controlling interests	(4,609)	2,678
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**12,837**	**(16,275)**
Non-recurring items included in Profit (loss) for the period	(10,284)	(11,938)
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(438)	(500)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	22,683	(4,837)
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	5,047	(2,178)
Earnings per share (in Euro)	**0.16**	**(0.21)**
Earnings per share excluding non-recurring items (Euro)	***0.29***	***(0.06)***

The RESTATED data at September 30, 2020 were restated basing on the final results related to the PPA of doValue Greece.

E-MARKET SDIR CERTIFIED

RECONCILIATION OF THE CONDENSED AND THE STATUTORY BALANCE SHEET

(€/000)

	9/30/2021	12/31/2020 RESTATED
Cash and liquid securities	**138,070**	**132,486**
Cash and cash equivalents	138,070	132,486
Financial assets	**49,344**	**70,859**
Non-current financial assets	49,344	64,961
Current financial assets	-	5,898
Property, plant and equipment	**28,050**	**36,176**
Property, plant and equipment	27,995	36,121
Inventories	55	55
Intangible assets	**528,012**	**564,136**
Intangible assets	528,012	564,136
Tax assets	**136,545**	**126,157**
Deferred tax assets	105,417	102,950
Other current assets	489	1,333
Tax assets	30,639	21,874
Trade receivables	**199,054**	**175,155**
Trade receivables	199,054	175,155
Assets held for sale	**30**	**30**
Assets held for sale	30	30
Other assets	**13,113**	**16,485**
Other current assets	11,492	14,840
Other non-current assets	1,621	1,645
Total Assets	**1,092,218**	**1,121,484**
Financial liabilities: due to banks/bondholders	**570,028**	**543,042**
Loans and other financing non-current	550,584	456,670
Loans and other financing current	19,444	86,372
Other financial liabilities	**74,724**	**76,075**
Loans and other financing non-current	4,324	6
Loans and other financing current	4	4
Other non-current financial liabilities	43,186	24,293
Other current financial liabilities	27,210	51,772
Trade payables	**54,721**	**51,824**
Trade payables	54,721	51,824
Tax Liabilities	**98,549**	**91,814**
Tax payables	40,128	28,083
Deferred tax liabilities	58,421	63,731
Employee Termination Benefits	**12,984**	**16,465**
Employee benefits	12,984	16,465
Provision for risks and charges	**52,385**	**87,346**
Provisions for risks and charges	52,385	87,346
Other liabilities	**55,777**	**71,164**
Other current liabilities	55,777	71,164
Total Liabilities	**919,168**	**937,730**
Share capital	**41,280**	**41,280**
Share capital	41,280	41,280
Reserves	**92,475**	**145,241**
Valuation reserve	329	(215)
Other reserves	92,146	145,456
Treasury shares	**(4,678)**	**(103)**
Treasury shares	(4,678)	(103)
Profit (loss) for the period attributable to the Shareholders of the Parent Company	**12,837**	**(30,407)**
Profit (loss) for the period attributable to the Shareholders of the Parent Company	12,837	(30,407)
Net Equity attributable to the Shareholders of the Parent Company	**141,914**	**156,011**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,061,082**	**1,093,741**
Net Equity attributable to Non-Controlling Interests	**31,136**	**27,743**
Net Equity attributable to Non-controlling interests	31,136	27,743
Total Liabilities and Net Equity	**1,092,218**	**1,121,484**

The RESTATED data at December 31, 2020 were restated basing on the final results related to the PPA of doValue Greece.

FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2021

CONSOLIDATED BALANCE SHEET

(€/000)

	9/30/2021	12/31/2020 RESTATED
Non-current assets		
Intangible assets	528,012	564,136
Property, plant and equipment	27,995	36,121
Non-current financial assets	49,344	64,961
Deferred tax assets	105,417	102,950
Other non current assets	1,621	1,646
Total non-current assets	**712,389**	**769,814**
Current assets		
Inventories	55	55
Current financial assets	-	5,898
Trade receivables	199,054	175,155
Tax assets	30,639	21,874
Other current assets	11,981	16,172
Cash and cash equivalents	138,070	132,486
Total current assets	**379,799**	**351,640**
Assets held for sale	**30**	**30**
Total assets	**1,092,218**	**1,121,484**
Shareholders' Equity		
Share capital	41,280	41,280
Valuation reserve	329	(215)
Other reserves	92,146	145,456
Treasury shares	(4,678)	(103)
Profit (loss) for the period attributable to the Shareholders of the Parent Company	12,837	(30,407)
Net Equity attributable to the Shareholders of the Parent Company	**141,914**	**156,011**
Net Equity attributable to Non-controlling interests	**31,136**	**27,743**
Total Net Equity	**173,050**	**183,754**
Non-current liabilities		
Loans and other financing	554,908	456,676
Other non-current financial liabilities	43,186	24,293
Employee benefits	12,984	16,465
Provisions for risks and charges	52,385	87,346
Deferred tax liabilities	58,421	63,731
Total non-current liabilities	**721,884**	**648,511**
Current liabilities		
Loans and other financing	19,448	86,376
Other current financial liabilities	27,210	51,772
Trade payables	54,721	51,824
Tax payables	40,128	28,083
Other current liabilities	55,777	71,164
Total current liabilities	**197,284**	**289,219**
Total liabilities	**919,168**	**937,730**
Total Net Equity and liabilities	**1,092,218**	**1,121,484**

The RESTATED balance sheet data as at December 31, 2020 were restated based on the final results related to the PPA of doValue Greece.

CONSOLIDATED INCOME STATEMENT

(€/000)

	9/30/2021	9/30/2020 RESTATED
Revenue from contracts with customers	353,159	251,351
Other revenues	30,166	31,510
Total revenue	**383,325**	**282,861**
Costs for services rendered	(41,268)	(30,608)
Personnel expenses	(171,567)	(130,484)
Administrative expenses	(68,724)	(59,613)
Other operating (expense)/income	708	(78)
Depreciation, amortisation and impairment	(58,237)	(65,901)
Provisions for risks and charges	(349)	(418)
Total costs	**(339,437)**	**(287,102)**
Operating income	**43,888**	**(4,241)**
Financial (Expense)/Income	(20,436)	(11,374)
Profit (loss) from equity investments	84	-
Profit (Loss) before tax	**23,536**	**(15,615)**
Income tax expense	(6,090)	(3,338)
Net profit (loss) from continuing operations	**17,446**	**(18,953)**
Profit (Loss) for the period	**17,446**	**(18,953)**
o.w. Profit (loss) for the period attributable to the Shareholders of the Parent Company	12,837	(16,275)
o.w. Profit (loss) for the period attributable to Non-controlling interests	4,609	(2,678)
Earnings per share		
basic	0.16	(0.21)
diluted	0.16	(0.21)

The RESTATED data as at September 30, 2020 were restated basing on the final results related to the PPA of doValue Greece.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	9/30/2021	9/30/2020 RESTATED
Profit (Loss) for the period	**17,446**	**(18,953)**
Other comprehensive income after tax not recyclable to profit or loss		
Defined benefit plans	2	(279)
Other comprehensive income after tax recyclable to profit or loss		
Cash flow hedges	345	(88)
Total other comprehensive income after tax	**347**	**(367)**
Comprehensive income	**17,793**	**(19,320)**
o.w. Comprehensive income attributable to Shareholders of the Parent Company	13,184	(16,642)
o.w. Comprehensive income attributable to Non-controlling interests	4,609	(2,678)

The RESTATED data as at September 30, 2020 were restated basing on the final results related to the PPA of doValue Greece.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

AT 9/30/2021

(€/000)

	Balance as at 12/31 previous	Changes in opening balance	Balance as at 1/1	Allocation of profit from previous year		Changes during the year					Net equity attributable to Shareholders of the Parent Company at the period	Net equity attributable to Non-controlling interest at the period	Total Net Equity at the period
							Equity transactions						
				Reserves	Dividends and other payouts	Changes in reserves	Issue of new shares	Stock options	Changes in equity investments	Comprehensive income at the period			
Share capital	41,280	-	41,280	-	-	-	-	-	-	-	41,280	27,216	68,496
Valuation reserves	(215)	-	(215)	-	-	-	-	-	-	544	329	29	358
Other reserves													
- Reserves from profit and/or withholding tax	61,082	-	61,082	8,095	-	-	-	2,493	-	-	71,670	3,056	74,726
- Other	84,295	-	84,295	(29,773)	(20,807)	(12,263)	-	(976)	-	-	20,476	(3,917)	16,559
Treasury shares	(103)	-	(103)	-	-	-	-	(4,575)	-	-	(4,678)	-	(4,678)
Net profit (loss) for the period	**(21,943)**	**-**	**(21,943)**	**21,678**	**-**	**265**	**-**	**-**	**-**	**12,837**	**12,837**	**4,752**	**17,589**
Net equity attributable to Shareholders of the Parent Company	**164,396**	**-**	**164,396**	**-**	**(20,807)**	**(11,998)**	**-**	**(3,058)**	**-**	**13,381**	**141,914**		**173,050**
Net equity attributable to Non-controlling interests	**41,264**	**-**	**41,264**	**-**	**-**	**(18,050)**	**-**	**-**	**3,313**	**4,609**		**31,136**	**31,136**
Total Net Equity	**205,660**	**-**	**205,660**	**-**	**(20,807)**	**(30,048)**	**-**	**(3,058)**	**3,313**	**17,990**	**141,914**	**31,136**	**173,050**

AT 12/31/2020

(€/000)

	Balance as at 12/31 previous	Changes in opening balance	Balance as at 1/1	Allocation of profit from previous year		Changes during the year					Net equity attributable to Shareholders of the Parent Company at the period	Net equity attributable to Non-controlling interest at the period	Total Net Equity at the period
						Changes in reserves	Equity transactions			Comprehensive income at the period			
				Reserves	Dividends and other payouts		Issue of new shares	Stock options	Changes in equity investments				
Share capital	41,280	-	41,280	-	-	-	-	-	-	-	41,280	26,933	68,213
Valuation reserves	(13)	-	(13)	-	-	(54)	-	-	-	(148)	(215)	(21)	(236)
Other reserves													
- Reserves from profit and/or withholding tax	18,606	-	18,606	38,793	-	3	-	3,680	-	-	61,082	-	61,082
- Other	127,292	-	127,292	(190)	-	(42,143)	-	(664)	-	-	84,295	11,676	95,971
Treasury shares	(184)	-	(184)	-	-	-	-	81	-	-	(103)	-	(103)
Net profit (loss) for the period	**38,318**	**-**	**38,318**	**(38,603)**	**-**	**285**	**-**	**-**	**-**	**(21,943)**	**(21,943)**	**2,676**	**(19,267)**
Net equity attributable to Shareholders of the Parent Company	**225,299**	**-**	**225,299**	**-**	**-**	**(41,909)**	**-**	**3,097**	**-**	**(22,091)**	**164,396**		**205,660**
Net equity attributable to Non-controlling interests	**-**	**-**	**-**	**-**	**-**	**10,785**	**-**	**-**	**31,680**	**(1,201)**		**41,264**	**41,264**
Total Net Equity	**225,299**	**-**	**225,299**	**-**	**-**	**(31,124)**	**-**	**3,097**	**31,680**	**(23,292)**	**164,396**	**41,264**	**205,660**

AT 9/30/2020

(€/000)

	Balance as at 12/31 previous	Changes in opening balance	Balance as at 1/1	Allocation of profit from previous year		Changes during the year						Net equity attributable to Shareholders of the Parent Company at the period	Net equity attributable to Non-controlling interest at the period	Total Net Equity at the period
						Changes in reserves	Equity transactions			Comprehensive income at the period				
				Reserves	Dividends and other payouts		Issue of new shares	Stock options	Changes in equity investments					
Share capital	41,280	-	41,280	-	-	-	-	-	-	-		41,280	84	41,364
Valuation reserves	(13)	-	(13)	-	-	-	-	-	-	(220)		(233)	(35)	(268)
Other reserves														
- Reserves from profit and/or withholding tax	18,607	-	18,607	38,505	-	287	-	3,681	-	-		61,080	756	61,836
- Other	127,291	-	127,291	(187)	-	(22,075)	-	(1,915)	-	-		103,114	5	103,119
Treasury shares	(184)	-	(184)	-	-	-	-	81	-	-		(103)	-	(103)
Net profit (loss) for the period	**38,318**	**-**	**38,318**	**(38,318)**	**-**	**-**	**-**	**-**	**-**	**(8,134)**		**(8,134)**	**2,375**	**(5,759)**
Net equity attributable to Shareholders of the Parent Company	**225,299**	**-**	**225,299**	**-**	**-**	**(21,788)**	**-**	**1,847**	**-**	**(8,354)**		**197,004**		**200,189**
Net equity attributable to Non-controlling interests	**-**	**-**	**-**	**-**	**-**	**2,960**	**-**	**-**	**869**	**(644)**			**3,185**	**3,185**
Total Net Equity	**225,299**	**-**	**225,299**	**-**	**-**	**(18,828)**	**-**	**1,847**	**869**	**(8,998)**		**197,004**	**3,185**	**200,189**

CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD -

(€/000)

	9/30/2021	9/30/2020 RESTATED
Operating activities		
Profit (loss) for the period befor tax	23,536	(15,615)
Adjustments to reconcile the profit (loss) before tax with the net financial flows:	80,393	64,448
Capital gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair through profit or loss (+/-)	(792)	(1,232)
Depreciation, amortisation and impairment	58,237	50,650
Change in net provisions for risks and charges	349	479
Financial (Expense)/Income	21,052	12,704
Costs for share-based payments	1,547	1,847
Change in working capital	(21,304)	33,976
Change in trade receivables	(24,199)	47,473
Change in trade payables	2,895	(13,496)
Change in financial assets and liabilities	30,899	(4,537)
Financial assets measured at fair value through other comprehensive income	(1,506)	-
Other assets mandatorily measured at fair value	26,343	(11,641)
Financial assets measured at amortised cost	1,812	7,104
Financial liabilities measured at amortised cost	4,250	-
Other changes:	(80,477)	(18,017)
Interests paid	(17,823)	(5,747)
Payment of income taxes	(4,225)	(7,437)
Other changes in other assets/other liabilities	(58,429)	(4,833)
Cash flows generated by operations	**33,047**	**60,256**
Investing activities		
Sales of inventories	-	82
Sales of property, plant and equipment	-	1,490
Sales of intangible assets	-	204
Sales of subsidiaries and business units	-	26
Purchases of property, plant and equipment	(1,066)	(17,416)
Purchases of intangible assets	(11,582)	(7,495)
Purchases of subsidiaries and business units	-	(211,333)
Net cash flows used in investing activities	**(12,648)**	**(234,442)**
Funding activities		
Issues/purchases of treasury shares	(4,603)	-
Dividends paid	(22,595)	(1,875)
Loans obtained	310,615	252,568
Repayment of loans	(290,500)	(42,020)
Payment of principal portion of lease liabilities	(7,732)	(5,835)
Net cash flows used in funding activities	**(14,815)**	**202,838**
Net liquidity in the period	**5,584**	**28,652**
Reconciliation		
Cash and cash equivalents at the beginning of period	132,486	128,162
Net liquidity in the period	5,584	28,652
Cash and cash equivalents at the end of the period	**138,070**	**156,814**

The RESTATED data as at September 30, 2020 were restated basing on the final results related to the PPA of doValue Greece

CERTIFICATIONS AND REPORTS

Certification pursuant article 154 BIS, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Financial Law)

Pursuant to Article 154 bis, paragraph 2, of the "Consolidated Law on Finance", Mrs Elena Gottardo, in her capacity as the Financial Reporting Officer with preparing the financial reports of doValue S.p.A, certifies that the accounting information contained in the 'Consolidated Interim Report as at September 30,2021', is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

Rome, November 04, 2021

Elena Gottardo

Financial Reporting Officer