E-MARKET SDIR CERTIFIED

doValue

Consolidated Interim Report

At March 31, 2022

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

Contents

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	DAVIDE SOFFIETTI

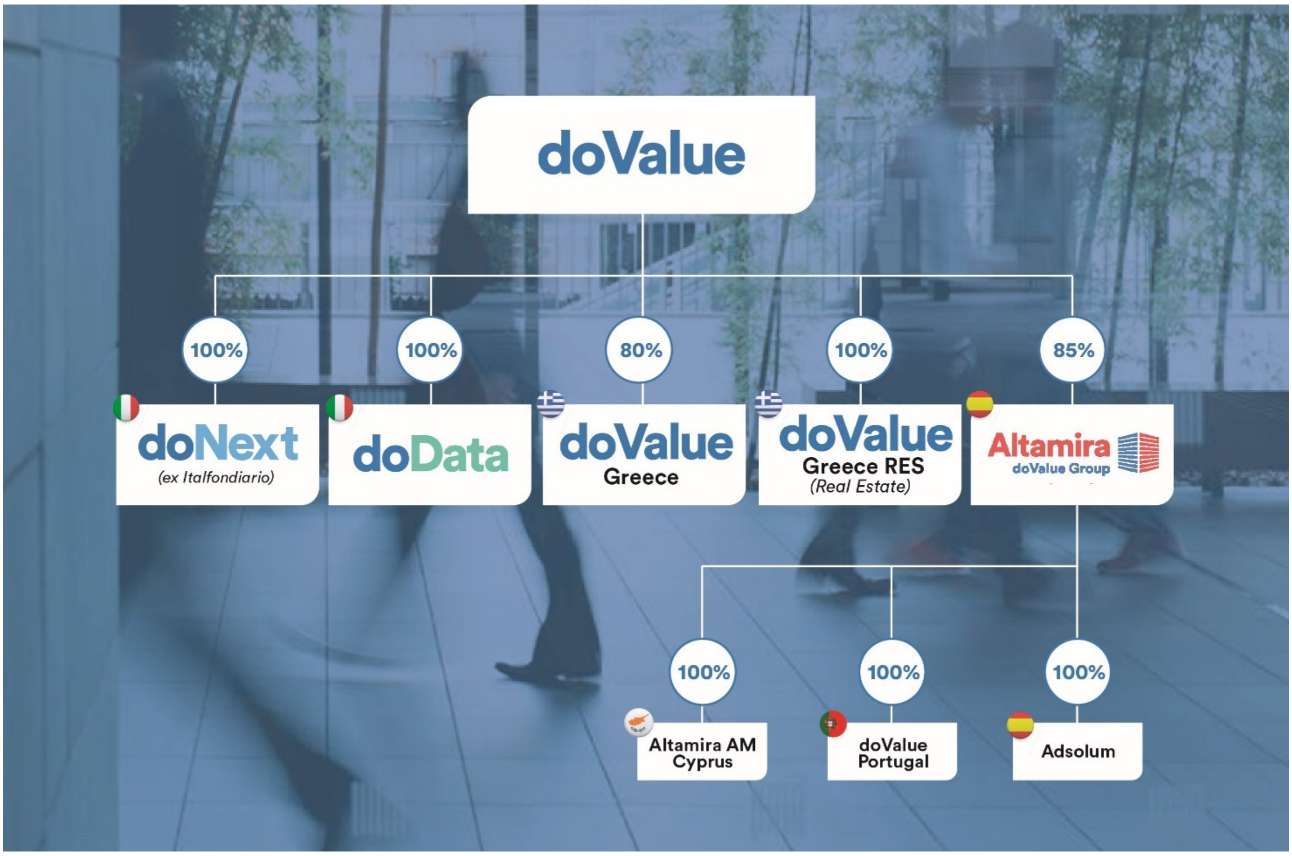
At the date of approval of this document

(1) Appointments and Remuneration Committee Chairman
(2) Appointments and Remuneration Committee Member
(3) Chairman of the Risks, Related Party Transactions and Sustainability Committee
(4) Member of the Risks, Related Party Transactions and Sustainability Committee
(5) Chairman of Supervisory Body, pursuant to Legislative Decree 231/2001
(6) Member of Supervisory Body, 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) with assets under management equal to about €153 billion at the end of March 2022 (Gross Book Value).

The structure of the Group at March 31, 2022, as shown in the following diagram, reflects the organic and external growth and diversification of doValue over more than 20 years of operations.



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, doValue's share debuted on the stock market, placed with institutional investors. The doValue shares are identified with ISIN code IT0001044996 and the alphanumeric code 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] Consolidated Law on public security

doValue: a story of growth and diversification

GBV

€ 77 bn — 2017

doBank is listed in the Milan Stock Exchange at 9€/share

€ 82 bn — 2018

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

€ 132 bn — 2019

- doBank gives up its banking license and takes on the name doValue, completes the acquisition of Altamira and becomes market leader in Southern Europe
- doValue announces the acquisition of Greek servicer FPS Loans and Credits Claim Management

€ 158 bn — 2020

- doValue completes the acquisition of FPS (today doValue Greece) and becomes market leader In Greece
- doValue completes the issue of a senior guaranteed bond loan

€ 150 bn — 2021

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
October: doValue acquires a new servicing mandate for Frontier portfolio, a €5.7 bn securitization of National Bank of Greece
November: doValue acquires an approximately 15% stake in Irish proptech company Bidx1

NOTES TO THE CONSOLIDATED INTERIM REPORT

Basis of preparation

The Consolidated Interim Report at March 31, 2022, drawn up using the euro as the reporting currency, were prepared on a voluntary basis in order to provide periodic information in additional 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 at March 31 and September 30.
The Consolidated Interim Report at March 31, 2022 have not been 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 Report 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.

This Consolidated Interim Report 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 at March 31, 2022 includes the companies reported in the table below:

					Owner relationship		
	Company name	**Headquarters and Registered Office**	**Country**	**Type of Relationship (1)**	**Held by**	**Holding %**	**Voting rights % (2)**
1	doValue S.p.A.	Verona	Italy		Holding		
2	doNext S.p.A. (formerly 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%
11	Adsolum Real Estate S.L.	Madrid	Spain	1	Altamira Asset Management S.A.	100%	100%

Notes to the table

(1) Type of relationship:
1 = majority of voting rights at ordinary
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

There were no changes in the scope of consolidation during the first quarter of 2022.

The methods used to consolidate the figures of the subsidiaries (line-by-line consolidation) are the same as those adopted for the 2021 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 this Interim Report are those prepared at March 31, 2022. 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 38 of February 28, 2005, this Consolidated Interim Report at March 31, 2022, has been prepared in accordance with the reporting 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, applied in this Consolidated Interim Report have not been updated from those adopted in the preparation of the Consolidated Financial Statements at December 31, 2021, to which reference should be made for a full disclosure.
No exeptions to the application of IAS/IFRS were made.

Some amendments are applicable for the first time from January 1, 2022, 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. The amendments issued on May 14, 2020 are as follows:

- IFRS 3 Business Combinations;
- IAS 16 Property, Plant and Equipment;
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets;
- Annual Improvements 2018-2020.

DIRECTORS' INTERIM REPORT ON GROUP OPERATIONS

The summary results and financial indicators are based on accounting figures 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 provides services to Banks and Investors over the entire life-cycle of loans and real estate assets ("Servicing").

doValue is Southern Europe's leading servicer, with about €153 billion (Gross Book Value) in assets under management and a track record spanning over more than 20 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 doNext subsidiaries pursuant to article 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;
- **"Master Legal"**: management of judicial procedures of all types and degrees in relation to loans, mainly non-performing ones, managed by doValue for third parties;
- **"Ancillary Data and Products"**: the collection, processing and provision of commercial, real estate (through the subsidiary doData) and legal information 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 taking positions in securities issued by securitisation vehicles.

doValue and doNext (formerly Italfondiario), in their capacity as Special Servicers, have received the following ratings which have been confirmed on February 2022: **"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.

Group Highlights

The tables below show the main economic and financial data of the Group extracted from the related condensed consolidated financial statements prepared on a management accounts basis, which are subsequently presented in the section of the Group Results at March 31, 2022.

(€/000)

Key data of the consolidated income statement	3/31/2022	3/31/2021 RESTATED	Change €	Change %
Gross Revenues	131,262	126,648	4,614	4%
Net Revenues	116,143	111,631	4,512	4%
Operating expenses	(77,224)	(73,384)	(3,840)	5%
EBITDA	38,919	38,247	672	2%
EBITDA Margin	30%	30%	(1)%	(2)%
Non-recurring items included in EBITDA[1)]	(410)	(470)	60	(13)%
EBITDA excluding non-recurring items	39,329	38,717	612	2%
EBITDA Margin excluding non-recurring items	30%	31%	(1)%	(2)%
EBT	16,003	10,907	5,096	47%
EBT Margin	12%	9%	4%	42%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	8,869	5,441	3,428	63%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	10,372	7,706	2,666	35%

[1)] Non-recurring items in Operating expenses include the costs of consultancies related to M&A projects

The RESTATED figures for the period ended March 31, 2021 were restated basing on the final results of the PPA procedure of doValue Greece.

(€/000)

Key data of the consolidated balance sheet	3/31/2022	12/31/2021	Change €	Change %
Cash and liquid securities	161,693	166,668	(4,975)	(3)%
Intangible assets	543,949	545,225	(1,276)	(0)%
Financial assets	62,336	61,961	375	1%
Trade receivables	204,946	206,326	(1,380)	(1)%
Tax assets	153,748	152,996	752	0%
Financial liabilities	636,831	644,476	(7,645)	(1)%
Trade payables	63,083	73,710	(10,627)	(14)%
Tax Liabilities	113,035	113,060	(25)	(0)%
Other liabilities	106,032	104,888	1,144	1%
Provisions for risks and charges	38,668	44,235	(5,567)	(13)%
Group Shareholders' equity	**166,992**	**156,645**	**10,347**	**7%**

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. Starting from 2021, in order to best represent the Group's performance, this table includes a breakdown of performances by Region.

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(€/000)

KPIs	3/31/2022	3/31/2021 RESTATED	12/31/2021
Gross Book Value (EoP) - Italy	152,600,958	161,224,964	149,486,889
Collections of the period - Group	1,290,075	1,289,337	5,743,101
LTM Collections / GBV EoP - Group - Stock	4.2%	3.3%	4.3%
Gross Book Value (EoP) - Italy	74,287,864	78,579,021	75,965,150
Collections of the period - Italy	390,367	360,657	1,698,356
LTM Collections / GBV EoP - Italy - Stock	2.4%	1.9%	2.4%
Gross Book Value (EoP) - Iberia	40,894,540	46,091,337	41,523,359
Collections of the period - Iberia	545,942	572,823	2,726,453
LTM Collections / GBV EoP - Iberia - Stock	6.6%	4.2%	6.6%
Gross Book Value (EoP) - Hellenic Region	37,418,554	36,554,606	31,998,380
Collections of the period - Hellenic Region	353,765	355,857	1,318,292
LTM Collections / GBV EoP - Hellenic Region - Stock	5.4%	8.4%	6.0%
Staff FTE / Total FTE Group	44%	39%	44%
EBITDA	38,919	38,247	199,347
Non-recurring items (NRIs) included in EBITDA	(410)	(470)	(1,572)
EBITDA excluding non-recurring items	39,329	38,717	200,919
EBITDA Margin	30%	30%	35%
EBITDA Margin excluding non-recurring items	30%	31%	35%
Profit (loss) for the period attributable to the shareholders of the Parent Company	8,869	5,441	23,744
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(1,503)	(2,265)	(26,977)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	10,372	7,706	50,721
Earnings per share (Euro)	0.11	0.07	0.30
Earnings per share excluding non-recurring items (Euro)	0.13	0.10	0.64
Capex	5,064	2,748	29,640
EBITDA - Capex	33,855	35,499	169,707
Net Working Capital	141,863	127,557	132,616
Net Financial Position	(400,893)	(376,463)	(401,791)
Leverage (Net Debt / EBITDA LTM PF)	2.0x	2.3x	2.0x

The RESTATED figures for the period ended March 31, 2021 were restated basing on the final results of the PPA procedure of doValue Greece.

KEY

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

Collections for period: used to calculate fees for the purpose of determining revenues from the servicing business, they illustrate the ability to extract value from the portfolio under management.

LTM collections Stock/GBV (Gross Book Value) EoP Stock: the ratio between total gross LTM collections on the Stock portfolio under management at the start of the reference year and the end-period GBV of that portfolio.

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

EBITDA and 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-recurring 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.

Capex: investments in property, plant and equipment and intangible assets.

EBITDA - Capex: calculated as EBITDA net of investments in property, plant and equipment and intangible assets and, 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 and bond issues.

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 March 31, 2022

The following pages show the financial results calculated on a management account, accompanied by additional information about the performance of the portfolio under management.

At the end of this Directors' Interim Report on Group Operations, we have included a reconciliation between the balance sheet prepared on a management accounts basis and the table included in the consolidated financial statements.

PERFORMANCE

(€/000)

Condensed Income Statement	3/31/2022	3/31/2021 RESTATED	Change €	Change %
Servicing Revenues:	117,390	114,030	3,360	3%
o/w: NPE revenues	99,259	95,307	3,952	4%
o/w: REO revenues	18,131	18,723	(592)	(3)%
Co-investment revenues	378	4,077	(3,699)	(91)%
Ancillary and other revenues	13,494	8,541	4,953	58%
Gross revenues	**131,262**	**126,648**	**4,614**	**4%**
NPE Outsourcing fees	(5,033)	(7,053)	2,020	(29)%
REO Outsourcing fees	(6,781)	(5,149)	(1,632)	32%
Ancillary Outsourcing fees	(3,305)	(2,815)	(490)	17%
Net revenues	**116,143**	**111,631**	**4,512**	**4%**
Staff expenses	(53,403)	(52,588)	(815)	2%
Administrative expenses	(23,821)	(20,796)	(3,025)	15%
Total "o.w. IT"	*(8,725)*	*(7,443)*	(1,282)	17%
Total "o.w. Real Estate"	*(1,519)*	*(1,588)*	69	(4)%
Total "o.w. SG&A"	*(13,577)*	*(11,765)*	(1,812)	15%
Operating expenses	**(77,224)**	**(73,384)**	**(3,840)**	**5%**
EBITDA	**38,919**	**38,247**	**672**	**2%**
EBITDA Margin	**30%**	**30%**	**(1)%**	**(2)%**
Non-recurring items included in EBITDA[1)]	(410)	(470)	60	(13)%
EBITDA excluding non-recurring items	**39,329**	**38,717**	**612**	**2%**
EBITDA margin excluding non-recurring items	**30%**	**31%**	**(1)%**	**(2)%**
Net write-downs on property, plant, equipment and intangibles	(15,561)	(18,309)	2,748	(15)%
Net provisions for risks and charges	(1,919)	(1,976)	57	(3)%
Net write-downs of loans	109	163	(54)	(33)%
EBIT	**21,548**	**18,125**	**3,423**	**19%**
Net income (loss) on financial assets and liabilities measured at fair value	1,409	(402)	1,811	n.s.
Net financial interest and commissions	(6,954)	(6,816)	(138)	2%
EBT	**16,003**	**10,907**	**5,096**	**47%**
Non-recurring items included in EBT[2)]	(2,008)	(2,952)	944	(32)%
EBT excluding non-recurring items	**18,011**	**13,859**	**4,152**	**30%**
Income tax for the period	(5,288)	(3,667)	(1,621)	44%
Profit (Loss) for the period	**10,715**	**7,240**	**3,475**	**48%**
Profit (loss) for the period attributable to Non-controlling interests	(1,846)	(1,799)	(47)	3%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**8,869**	**5,441**	**3,428**	**63%**
Non-recurring items included in Profit (loss) for the period	(1,640)	(2,296)	656	(29)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(137)	(31)	(106)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**10,372**	**7,706**	**2,666**	**35%**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	1,983	1,830	153	8%
Earnings per share (in Euro)	**0.11**	**0.07**	**0.04**	**64%**
Earnings per share excluding non-recurring items (Euro)	0.13	0.10	0.03	35%

[1)] Non-recurring items in Operating expenses include the costs of consultancies related to M&A projects

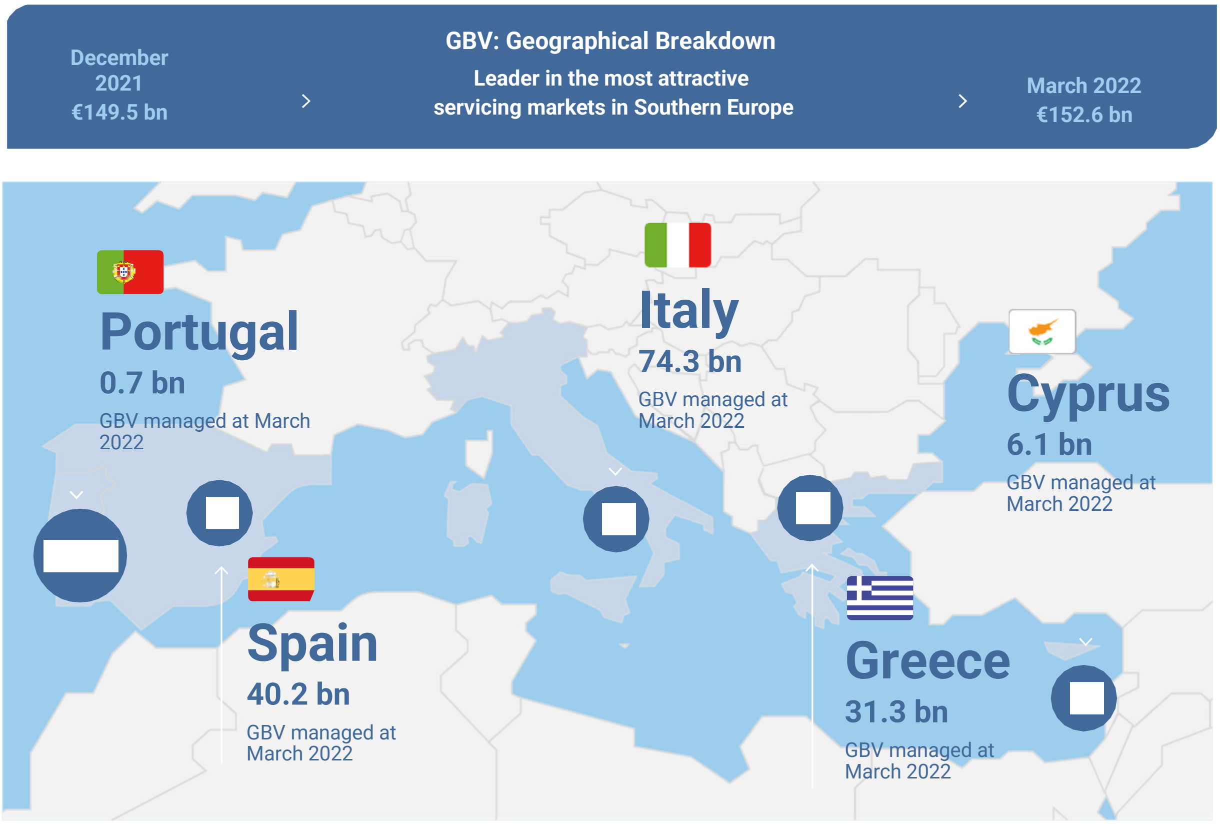
[2)] Non-recurring items included below EBITDA refer mainly to termination incentive plans and relative income taxes

The RESTATED figures for the period ended March 31, 2021 were restated basing on the final results of the PPA procedure of doValue Greece.

Portfolio under management

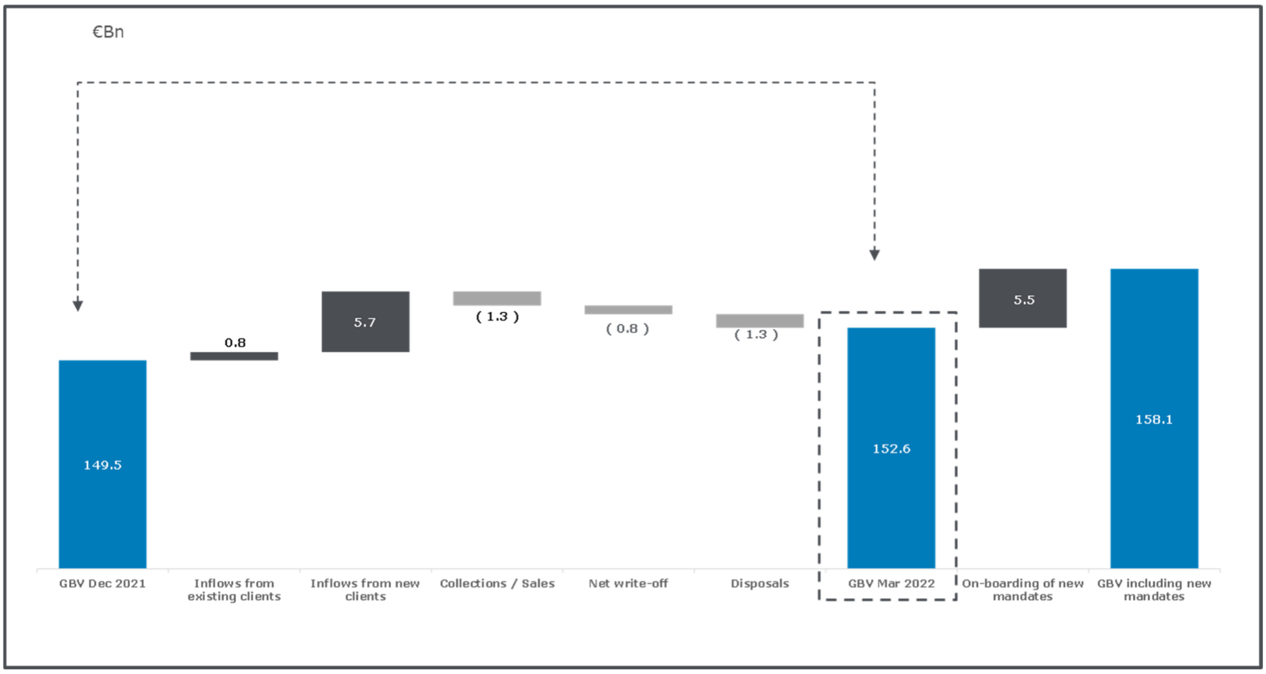
At March 31, 2022, the Group's Managed Assets (GBV) in the five reference markets of Italy, Spain, Portugal, Greece and Cyprus amounted to €152.6 billion, compared to €149.5 billion at December 31, 2021, thanks to the contracts and the flows related to long-term contracts acquired during the first quarter of the year, net of the collections made in the same 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 at March 31, 2022 is highlighted.



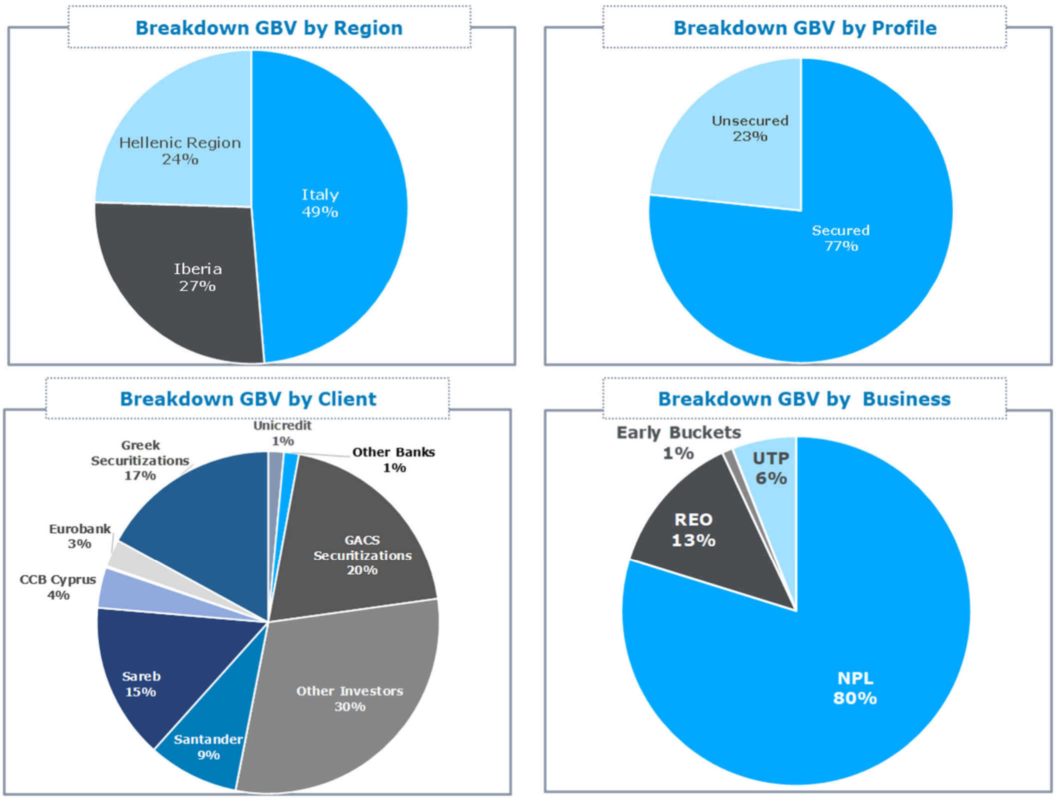
The development of the Portfolio under Management which includes only onboarded portfolios, in the first quarter of 2022, was characterised by contracts relating to new customers of roughly €5.7 billion signed in the Hellenic Region in 2021, in addition to €0.8 billion from existing customers through onboarded flow contracts.

With reference to the GBV decreases, during the period, disposals and write-offs totalled €1.3 billion and €0.8 billion, respectively.



The Portfolio 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 approximately €5.5 billion. They are composed as follows:

- €4.9 billion relating to portfolios managed by leading Italian, Greek and Cypriot banks and an investor in Greece;
- €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;



Group collections during the period amounted to €1.3 billion, in line with the balance at March 31, 2021. Collections breakdown by geographical area as follows: €0.4 billion in "Italy", €0.5 billion in "Iberia" and €0.4 billion in the "Hellenic Region".

Performance

The first quarter of 2022 was characterised, on the one hand by the ongoing effects of the public health emergency and, on the other, by the inevitable repercussions of the international political crisis that erupted in February with the start of the conflict in Ukraine.
The doValue Group recorded gross revenues of €131.3 million in the first quarter of 2022, up by 4% on the €126.6 million in the first quarter of 2021. Geographically speaking, the amounts collected in Italy and Iberia remained substantially stable, while the Hellenic Region increased its contribution in both relative and absolute terms.

NPE and REO **Servicing revenues**, amounting to €117.4 million (€114.0 million in the first quarter of 2021), increased by 3%. With respect to product segment, NPE revenues amounted to €99.3 million (€95.3 million in the first quarter of 2021), up by approximately 4%, while REO revenues remained essentially unchanged at €18.1 million compared with €18.7 million in the same period of the previous year.

Co-investment revenues amounted to €0.4 million, compared to €4.1 million in March 2021. In 2021, these revenues related to gain on the Relais securitization whose mezzanine and junior notes had been purchased in the last few days of 2020 and resold in the first half of February 2021.

The contribution of **Ancillary and other revenues** is more significant and amounts to €13.5 million, up on €8.5 million in March 2021. It can be analysed as follows:

- within Italy, it is is mainly due 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, it is due, in particular, to services provided in the areas of rentals, real estate development, and diversified advisory and portfolio management activities;
- within the Hellenic Region, it is mainly due to advisory and due diligence services.

These revenues account for 10% of total gross revenues for the period, while in the same period of the previous year, they accouted for approximately 7% thereof.

(€/000)

	3/31/2022	3/31/2021 RESTATED	Change €	Change %
NPE revenues	99,259	95,307	3,952	4%
REO revenues	18,131	18,723	(592)	(3)%
Co-investment revenues	378	4,077	(3,699)	(91)%
Ancillary and other revenues	13,494	8,541	4,953	58%
Gross revenues	**131,262**	**126,648**	**4,614**	**4%**
NPE Outsourcing fees	(5,033)	(7,053)	2,020	(29)%
REO Outsourcing fees	(6,781)	(5,149)	(1,632)	32%
Ancillary Outsourcing fees	(3,305)	(2,815)	(490)	17%
Net revenues	**116,143**	**111,631**	**4,512**	**4%**

Net revenues rose by around 4% to €116.1 million, compared to €111.6 million in the first quarter of the previous year.

NPE Outsourcing fees decreased by an overall 29% (€5.0 million in 2022 and €7.1 million in 2021) due to a greater use of in-house resources in recovery activities.
REO Outsourcing fees rose to €6.8 million (€5.1 million in 2021), essentially as a result of the increase in the assets under management of the subsidiary Altamira Asset Management, in line with the business performance.
Ancillary Outsourcing fees increased to €3.3 million, compared to €2.8 million in 2021.
Overall, total outsourcing fees, as a percentage of revenues, were stable at 12% for both 2022 and the comparative period, and in absolute terms they amounted to €15.1 million (€15.0 million in March 2021).

Operating expenses amount to €77.2 million compared to €73.4 million in March 2021. The percentage impact on revenues is 59% compared to 58% in 2021. The increase is mainly due to the operating costs incurred in connection with the reorganisation projects carried out in Iberia, which were lower than budgeted. On the other hand, staff expenses amounted to €53.4 million. They are essentially stable compared to the balance of €52.6 million in 2021, with a percentage increase lower than the increase in revenues compared to March 2021.

(€/000)

	3/31/2022	3/31/2021 RESTATED	Change €	Change %
Staff expenses	(53,403)	(52,588)	(815)	2%
Administrative expenses	(23,821)	(20,796)	(3,025)	15%
o.w. IT	*(8,725)*	*(7,443)*	*(1,282)*	17%
o.w. Real Estate	*(1,519)*	*(1,588)*	*69*	(4)%
o.w. SG&A	*(13,577)*	*(11,765)*	*(1,812)*	15%
Operating expenses	**(77,224)**	**(73,384)**	**(3,840)**	**5%**
EBITDA	**38,919**	**38,247**	**672**	**2%**
o.w: Non-recurring items included in EBITDA	*(410)*	*(470)*	*60*	(13)%
o.w: EBITDA excluding non-recurring items	*39,329*	*38,717*	*612*	2%

The table below shows the number of FTEs (Full Time Equivalents) by geographical area.

FTEs BY REGION	3/31/2022	3/31/2021	Change €	Change %
Italy	999	1,013	(14)	(1)%
Iberia	815	887	(72)	(8)%
Hellenic Region	1,446	1,413	33	2%
Total	**3,260**	**3,313**	**(53)**	**(2)%**

In line with the previous years, the operating expenses 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.
NRIs amount to €0.4 million (€0.5 million in 2021) and mainly refer to costs for consultancies for M&A projects.

EBITDA excluding non-recurring items amount to €39.3 million (€38.7 million in March 2021), with a 30% impact on revenues, stable compared to the same period of the previous year.

Including non-recurring charges, EBITDA comes to €38.9 million, slightly up on the €38.2 million balance for March 2021.

The Group's **EBIT** stands at €21.5 million compared to €18.1 million in the same period of the previous year.

EBT is equal to €16.0 million compared to €10.9 million in the corresponding period. This item includes the financial costs linked to the two bond issues, the fair value gain on the notes of the Cairo securitization, Romeo SPV securities and other minor items related to the application of IFRS 16.

(€/000)

	3/31/2022	3/31/2021 RESTATED	Change €	Change %
EBITDA	**38,919**	**38,247**	**672**	**2%**
Net write-downs on property, plant, equipment and intangibles	(15,561)	(18,309)	2,748	(15)%
Net provisions for risks and charges	(1,919)	(1,976)	57	(3)%
Net write-downs of loans	109	163	(54)	(33)%
EBIT	**21,548**	**18,125**	**3,423**	**19%**
Net income (loss) on financial assets and liabilities measured at fair value	1,409	(402)	1,811	n.s.
Net financial interest and commissions	(6,954)	(6,816)	(138)	2%
EBT	**16,003**	**10,907**	**5,096**	**47%**

EBT includes non-recurring expenses of €1.6 million related to the early termination incentive common to all regions and the non-recurring items included in EBITDA (€0.4 million).

Net write-downs on property, plant and equipment and intangibles amount to €15.6 million compared to €18.3 million in the corresponding period.
This item mainly includes the amortisation of the Altamira and doValue Greece servicing contracts for a total of €8.7 million and which are classified in the balance sheet as intangible assets.
The total balance also includes the amortisation of right-of-use assets deriving from the recognition of leases in accordance with IFRS 16 (€2.7 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 amount to €1.9 million in line with March 2021 (€2.0 million) and are mainly attributable to provisions for early termination incentives which - in line with the objectives of the business plan - are paid to employees participating in the plan launched by the Group. The residual balance includes provisions for subordination fees linked to the performance of some contracts for €0.1 million.

Net financial interest and commissions amount to €6.9 million and are in line with March 2021 (€6.8 million). They mainly reflect the cost associated with two bond issues for the acquisitions made in Spain and Greece, implementing the Group's internationalisation strategy and the cost associated with the use of a revolving facility by the Spanish subsidiary.

(€/000)

	3/31/2022	3/31/2021 RESTATED	Change €	Change %
EBT	**16,003**	**10,907**	**5,096**	**47%**
Income tax for the period	(5,288)	(3,667)	(1,621)	44%
Profit (Loss) for the period	**10,715**	**7,240**	**3,475**	**48%**
Profit (loss) for the period attributable to Non-controlling interests	(1,846)	(1,799)	(47)	3%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**8,869**	**5,441**	**3,428**	**63%**
Non-recurring items included in Profit (loss) attributable to the Shareholders of the Parent Company	(1,640)	(2,296)	656	(29)%
Non-recurring items included in Profit (loss) attributable to Non-controlling interests	(137)	(31)	(106)	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**10,372**	**7,706**	**2,666**	**35%**
Earnings per share (in Euro)	**0.11**	**0.07**	**0.04**	**0.64**
Earnings per share excluding non-recurring items (Euro)	***0.13***	***0.10***	***0.03***	***0.35***

Income tax for the period amounts to €5.3 million, compared to €3.7 million in March 2021, following the higher value of the pre-tax result.

The tax rate, excluding non-recurring and/or non-deductible items and normalising the effects of the deferred tax assets of Altamira S.A. and DTA fees, stands at 22% as a result of the greater contribution of the foreign subsidiaries to the pre-tax profit (loss).

Profit for the period attributable to the Shareholders of the Parent Company excluding non-recurring items amounts to €10.4 million, compared to €7.7 million in the corresponding period of the previous year. Including non-recurring items, **Profit for the period attributable to the Shareholders of the Parent Company** is €8.9 million, compared to the €5.4 million in 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 review of how 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, Hellenic Region and Iberia.
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.

Gross revenues for the first quarter of 2022 amount to €131.3 million (€126.6 million in March 2021) and EBITDA, excluding recurring expenses, is equal to €39.3 million (€38.7 million in March 2021). The "Italy" segment accounts for 33% of the Group's gross revenues, while the Hellenic Region and Iberia accounted for 40% and 27% of gross revenues, respectively. The EBITDA Margin, excluding non-recurring items, on the "Italy" and "Iberia" segments accounts for 24% and 4%, respectively, while Hellenic Region accounts for a significant 53%.

(€/000)

	First Quarter 2022			
Condensed Income Statement (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Iberia**	**Total**
Servicing revenues	31,531	51,573	34,286	117,390
o/w NPE Revenues	*31,531*	*48,908*	*18,820*	*99,259*
o/w REO Revenues	-	*2,665*	*15,466*	*18,131*
Co-investment revenues	378	-	-	378
Ancillary and other revenues	11,084	1,003	1,407	13,494
Gross Revenues	**42,993**	**52,576**	**35,693**	**131,262**
NPE Outsourcing fees	(1,428)	(1,176)	(2,429)	(5,033)
REO Outsourcing fees	-	(715)	(6,066)	(6,781)
Ancillary Outsourcing fees	(2,832)	-	(473)	(3,305)
Net revenues	**38,733**	**50,685**	**26,725**	**116,143**
Staff expenses	(20,958)	(17,693)	(14,752)	(53,403)
Administrative expenses	(7,490)	(5,379)	(10,542)	(23,411)
o/w IT	*(4,079)*	*(1,633)*	*(3,020)*	*(8,732)*
o/w Real Estate	*(386)*	*(784)*	*(348)*	*(1,518)*
o/w SG&A	*(3,025)*	*(2,962)*	*(7,174)*	*(13,161)*
Operating expenses	**(28,448)**	**(23,072)**	**(25,294)**	**(76,814)**
EBITDA excluding non-recurring items	**10,285**	**27,613**	**1,431**	**39,329**
EBITDA Margin excluding non-recurring items	**24%**	**53%**	**4%**	**30%**
Contribution to EBITDA excluding non-recurring items	**26%**	**70%**	**4%**	**100%**

(€/000)

Condensed Income Statement (excluding non-recurring items)	First Quarter 2022 vs 2021 Restated			
	Italy	Hellenic Region	Iberia	Total
Servicing revenues				
First Quarter 2022	31,531	51,573	34,286	117,390
First Quarter 2021 restated	31,446	45,607	36,977	114,030
Change	*85*	*5,966*	*(2,691)*	*3,360*
Co-investment revenues, ancillary and other revenues				
First Quarter 2022	11,462	1,003	1,407	13,872
First Quarter 2021 restated	10,131	408	2,079	12,618
Change	*1,331*	*595*	*(672)*	*1,254*
Outsourcing fees				
First Quarter 2022	(4,260)	(1,891)	(8,968)	(15,119)
First Quarter 2021 restated	(4,596)	(1,500)	(8,921)	(15,017)
Change	*336*	*(391)*	*(47)*	*(102)*
Staff expenses				
First Quarter 2022	(20,958)	(17,693)	(14,752)	(53,403)
First Quarter 2021 restated	(20,977)	(16,559)	(15,052)	(52,588)
Change	*19*	*(1,134)*	*300*	*(815)*
Administrative expenses				
First Quarter 2022	(7,490)	(5,379)	(10,542)	(23,411)
First Quarter 2021 restated	(7,687)	(4,807)	(7,832)	(20,326)
Change	*197*	*(572)*	*(2,710)*	*(3,085)*
EBITDA excluding non-recurring items				
First Quarter 2022	10,285	27,613	1,431	39,329
First Quarter 2021 restated	8,318	23,148	7,251	38,717
Change	*1,967*	*4,465*	*(5,820)*	*612*
EBITDA Margin excluding non-recurring items				
First Quarter 2022	24%	53%	4%	30%
First Quarter 2021 restated	20%	50%	19%	31%
Change	*4%*	*2%*	*(15%)*	*(1%)*

The RESTATED figures for the first quarter of 2021 were restated basing on the final results of the PPA procedure of doValue Greece.

Group Financial Position

INTRODUCTION

The balance sheet figures have been reclassified on a management accounts basis, which is more in line 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 balance sheet prepared on a management accounts basis reported below and the table included in the consolidated financial statements.

(€/000)

Condensed Balance Sheet	3/31/2022	12/31/2021	Change €	Change %
Cash and liquid securities	161,693	166,668	(4,975)	(3)%
Financial assets	62,336	61,961	375	1%
Property, plant and equipment	31,138	34,204	(3,066)	(9)%
Intangible assets	543,949	545,225	(1,276)	(0)%
Tax assets	153,748	152,996	752	0%
Trade receivables	204,946	206,326	(1,380)	(1)%
Assets held for sale	10	30	(20)	(67)%
Other assets	15,272	17,226	(1,954)	(11)%
Total Assets	**1,173,092**	**1,184,636**	**(11,544)**	**(1)%**
Financial liabilities: due to banks/bondholders	562,586	568,459	(5,873)	(1)%
Other financial liabilities	74,245	76,017	(1,772)	(2)%
Trade payables	63,083	73,710	(10,627)	(14)%
Tax liabilities	113,035	113,060	(25)	(0)%
Employee termination benefits	9,663	10,264	(601)	(6)%
Provisions for risks and charges	38,668	44,235	(5,567)	(13)%
Other liabilities	106,032	104,888	1,144	1%
Total Liabilities	**967,312**	**990,633**	**(23,321)**	**(2)%**
Share capital	41,280	41,280	-	n.s.
Reserves	121,521	96,299	25,222	26%
Treasury shares	(4,678)	(4,678)	-	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	8,869	23,744	(14,875)	(63)%
Net Equity attributable to the Shareholders of the Parent Company	**166,992**	**156,645**	**10,347**	**7%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,134,304**	**1,147,278**	**(12,974)**	**(1)%**
Net Equity attributable to Non-Controlling Interests	38,788	37,358	1,430	4%
Total Liabilities and Net Equity	**1,173,092**	**1,184,636**	**(11,544)**	**(1)%**

Cash and liquid securities are down by €5.0 million on the previous year end as a result of the financial trend of the period described in the note to the Net Financial Position.

Financial assets amount to €62.3 million and are essentially in line with the balance of €62.0 million at December 31, 2021.

This item is broken down in the following table:

E-MARKET SDIR CERTIFIED

(€/000)

Financial assets	3/31/2022	12/31/2021	Change €	Change %
At fair value through profit or loss	**46,871**	**46,465**	**406**	**1%**
Debt securities	20,134	18,881	1,253	7%
CIUs	24,958	25,805	(847)	(3)%
Equity instruments	197	197	-	n.s.
Non-hedging derivatives	1,582	1,582	-	n.s.
At fair value through OCI	**9,989**	**9,989**	**-**	**n.s.**
Equity instruments	9,989	9,989	-	n.s.
At amortized cost	**5,476**	**5,507**	**(31)**	**(1)%**
L&R with banks other than current accounts and demand deposits	65	66	(1)	(2)%
L&R with customers	5,411	5,441	(30)	(1)%
Total	**62,336**	**61,961**	**375**	**1%**

Financial assets "At fair value through profit or loss" increased by an overall €406 thousand as a result of the rise in Debt securities, mainly of valuation origin, (€1.2 million), partially offset by the decrease in CIUs (€0.8 million), mainly due to a partial repayment.
Financial assets "At fair value through OCI" are unchanged and mainly include the non-controlling interests held in the Brazilian-based fintech company QueroQuitar S.A. and the Irish-based proptech company BidX1.
Financial assets "At amortized cost" are also unchanged. L&R with customers relate to doNext and arise from the use of part of the financial resources originating from a limited recourse loan, relating to assets allocated for a specific business and classified under other financial liabilities.

Property, plant and equipment went from €34.2 million to €31.1 million, down by €3.1 million, due to the depreciation of the period of €3.7 million and purchases in the quarter amounting to €0.7 million, of which €0.4 million relating to new right-of-use assets under IFRS 16 Leases.

Intangible assets went from €545.2 million to €543.9 million, down by €1.3 million as a result of the combined effect of decreases of €11.9 million for amortisation and write-downs of the period and increases of €4.7 related to software (including assets under development and payments on account) and €5.8 million related to additional costs capitalised on the Frontier portfolio (SLA).

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

(€/000)

Intangible assets	3/31/2022	12/31/2021	Change €	Change %
Software	29,953	26,399	3,554	13%
Brands	27,616	28,506	(890)	(3)%
Assets under development and payments on account	11,052	12,571	(1,519)	(12)%
Goodwill	236,897	236,897	-	n.s.
Other intangible assets	238,431	240,852	(2,421)	(1)%
Total	**543,949**	**545,225**	**(1,276)**	**(0)%**

Intangible assets mainly comprise the latest two acquisitions completed by the Group, relating to Altamira Asset Management and its subsidiaries, carried out at the end of June 2019, and to the business combination of doValue Greece completed in June 2020.

With respect to the acquisition of Altamira, intangible assets are composed as follows:

- €8.8 million for software;
- €27.5 million relating to the brand;
- €42.1 million relating to other intangible assets, which include for €41.3 million active long-term servicing contracts ("SLA") with major banks and companies and the backlog & database component for €0.8 million;
- €124.1 million relating to goodwill.

With respect to the acquisition of doValue Greece, at March 31, 2022, intangible assets may be analysed as follows:

- €155.3 million relating to special and master servicing contracts, for the management of non-performing exposure portfolios;
- €14.7 million relating to software (including assets under development);

- €112.4 million allocated to goodwill.

This item also includes the new SLA for the Frontier portfolio (€41.1 million).

At March 31, 2022, **Tax assets** are in line with the prior year balance and may be analysed as follows:

(€/000)

Tax assets	3/31/2022	12/31/2021	Change €	Change %
Current tax assets	**6,048**	**6,392**	**(344)**	**(5)%**
Paid in advance	776	1,118	(342)	(31)%
Tax credits	5,732	6,311	(579)	(9)%
Tax liabilities	(460)	(1,037)	577	(56)%
Deferred tax assets	**112,511**	**112,640**	**(129)**	**(0)%**
Write-down on loans	49,374	49,370	4	0%
Tax losses carried forward in the future	16,940	17,598	(658)	(4)%
Property, plant and equipment / Intangible assets	25,183	25,135	48	0%
Other assets / liabilities	10,659	9,182	1,477	16%
Provisions	10,355	11,355	(1,000)	(9)%
Other tax receivables	**35,189**	**33,964**	**1,225**	**4%**
Total	**153,748**	**152,996**	**752**	**0%**

Tax liabilities, essentially unchanged compared to the previous year end, may be analysed as follows.

(€/000)

Tax liabilities	3/31/2022	12/31/2021	Change €	Change %
Taxes for the period	27,133	26,553	580	2%
Deferred tax	54,362	54,350	12	0%
Other tax payables	31,540	32,157	(617)	(2)%
Total	**113,035**	**113,060**	**(25)**	**(0)%**

At March 31, 2022, **Financial liabilities – due to banks/bondholders** went from €568.6 million to €562.6 million, down by €5.9 million essentially due to the payment of the half-yearly coupon of the two bonds.
At March 31, 2022, the residual debt at amortised cost for the two bonds issued is as follows:
- 2020-2025 bond of €265.0 million, interest rate of 5.0%: €258.4 million;
- 2021-2026 bond of €300.0 million, interest rate of 3.4%: €297,1 million.

This item also includes a residual revolving facility of the Spanish subsidiary of €7.1 million.

Other financial liabilities at March 31, 2022 are detailed below:

(€/000)

Other financial liabilities	3/31/2022	12/31/2021	Change €	Change %
Lease liabilities	24,491	26,366	(1,875)	(7)%
Earn-out	23,102	23,043	59	0%
Put option on non-controlling interests	22,242	22,239	3	0%
Other financial liabilities	4,410	4,369	41	1%
Total	**74,245**	**76,017**	**(1,772)**	**(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 worth €17.5 million, which represents a portion of the acquisition price and (ii) to the acquisition of doValue Greece for €5.6 million which relates to the achievement of some EBITDA targets within a ten-year time frame and the payments of which, if any, will not be due before 2024.

The liability for “Put option on non-controlling interests” relates to the option for the purchase of residual non-controlling interests in Altamira. The amount recognised at March 31, 2022 refers to the fair value of the option renegotiated and extended by an additional 24 months in July 2021, with the right to exercise only at the end of the two-year period, i.e., end of June 2023.

At March 31, 2022, “Other financial liabilities” include €4.4 million for a limited recourse loan relating to the above-mentioned loan allocated for a specific business.

Provisions for risks and charges went from €44.2 million at March 31, 2021 to €38.7 million at March 31, 2022. The €5.6 million decrease is due to the “Other” item (€4.6 million) which includes a provision arising from the completion of the PPA procedure related to the acquisition of doValue Greece and calculated based on a more accurate interpretation of some clauses of the Service Level Agreement entered into between doValue Greece and Eurobank and covering a specific type of fee (the “Curing Fee”) and pursuant to IFRS 15 in relation to variable fees.

(€/000)

Provisions for risks and charges	3/31/2022	12/31/2021	Change €	Change %
Legal and Tax disputes	16,671	17,659	(988)	(6)%
Staff expenses	740	730	10	1%
Other	21,257	25,846	(4,589)	(18)%
Total	**38,668**	**44,235**	**(5,567)**	**(13)%**

Other liabilities went from €104.9 million to €106.0 million, up by €1.1 million, due to the combined effect of various components, as summarised in the table below. “Debts relating to servicing contracts” rose by €6.0 million and include a liability related to Frontier, while “Accrued expenses/deferred income and other debts” decreased by €4.7 million. The decrease is mainly due to the release of the period of the deferred income on the advance payment of the servicing fees for the first quarter of 2022.

(€/000)

Other liabilities	3/31/2022	12/31/2021	Change €	Change %
Amounts due to personnel	38,186	38,314	(128)	(0)%
Debts related to servicing contracts	37,077	31,066	6,011	19%
Accrued expenses/deferred income and other debts	30,769	35,508	(4,739)	(13)%
Total	**106,032**	**104,888**	**1,144**	**1%**

Net Equity attributable to Shareholders of the Parent Company stood at €167.0 million, up on the balance of €156.6 million at December 31, 2021, following the positive economic impact of the financial results achieved by the group companies.

NET WORKING CAPITAL

(€/000)

Net Working Capital	3/31/2022	3/31/2021	12/31/2021
Trade receivables	204,946	179,263	206,326
Trade payables	(63,083)	(51,706)	(73,710)
Total	**141,863**	**127,557**	**132,616**

Net working capital amounts to €141.9 million, compared to €132.6 million at December 31, 2021, reflecting the seasonality typical of the first quarter of the year. The impact of working capital on revenues is 25%, compared to 23% at 2021 year end. The calculation of this indicator shall also consider the macroeconomic context in which the activities were carried out, characterised by an unstable European framework and subject to the fluctuations caused by the international events. Against this background, the Group managed to control this item which plays a fundamental role in generating cash flows, including thanks to the strategic decisions to diversify the business geographically.

NET FINANCIAL POSITION

(€/000)

	Net Financial Position	3/31/2022	3/31/2021	12/31/2021
A	Cash	161,693	166,555	166,668
B	**Liquidity (A)**	**161,693**	**166,555**	**166,668**
C	Current bank debts	(7,108)	(82,403)	(7,607)
D	Bonds issued - current	(3,896)	(2,208)	(9,993)
E	**Net current financial position (B)+(C)+(D)**	**150,689**	**81,944**	**149,068**
F	Non-current bank debts	-	(204,485)	-
G	Bonds issued - non current	(551,582)	(253,922)	(550,859)
H	**Net financial position (E)+(F)+(G)**	**(400,893)**	**(376,463)**	**(401,791)**

At March 31, 2022, the **Net Financial Position** amounted to €400.9 million, compared to €401.8 million at the end of 2021 (€376.5 million at March 31, 2021).
The quarterly trend is essentially characterised by the launch of the scheduled investments for approximately €5.1 million, which in particular refer to Italy and the Hellenic Region, the ordinary business development which entailed limited outflows linked to the above-mentioned working capital trend and the payment of taxes for €3.8 million (Hellenic Region) and financial charges for €6.6 million.
"Cash" stood at €161.7 million, compared to €166.7 million at the end of 2021, thus allowing the necessary elasticity that the Group needs to pursue its operating plans. In addition to this, at March 31, 2022, the Group had €113.4 million of available credit lines to support total liquidity. The "Net current financial position" amounts to €150.7 million (€149.1 million at the end 2021 and €81.9 million at the end of March 2021), confirming the overall balanced capital structure, especially thanks to the second bond issue which took place in July 2021 and which will enable the Group to benefit from future investment opportunities, if any.

CONDENSED CASH FLOW

(€/000)

Condensed Cash flow	3/31/2022	3/31/2021 RESTATED	12/31/2021
EBITDA	38,919	38,247	199,347
Capex	(5,064)	(2,748)	(29,640)
EBITDA-Capex	**33,855**	**35,499**	**169,707**
as % of EBITDA	87%	93%	85%
Adjustment for accrual on share-based incentive	1,056	974	1,027
Changes in NWC (Net Working Capital)	(9,247)	(4,231)	(9,285)
Changes in other assets/liabilities	(15,384)	(13,455)	(21,340)
Operating Cash Flow	**10,280**	**18,787**	**140,109**
Tax paid (IRES/IRAP)	(3,809)	-	(12,827)
Financial charges	(6,636)	(6,439)	(31,220)
Free Cash Flow	**(165)**	**12,348**	**96,062**
(Investments)/divestments in financial assets	1,063	21,745	(26,489)
Tax claim payment	-	-	(32,981)
Treasury shares buy-back	-	-	(4,603)
Dividends paid to minority shareholders	-	-	(2,502)
Dividends paid to Group shareholders	(65)	-	(20,722)
Net Cash Flow of the period	**898**	**34,093**	**8,765**
Net financial Position - Beginning of period	(401,791)	(410,556)	(410,556)
Net financial Position - End of period	(400,893)	(376,463)	(401,791)
Change in Net Financial Position	**898**	**34,093**	**8,765**

The RESTATED figures for the period ended March 31, 2021 were restated basing on the final results of the PPA procedure of doValue Greece.

Operating cash flow of the period amounts to €10.3 million (€18.8 million at March 2021). This figure was positively impacted by the profit margins of the period, with EBITDA at €38.9 million and investments of €5.1 million (equal to roughly 4% of gross revenues). The cash-conversion of the operating cash flow with respect to EBITDA is equal to 87%, confirming the Group's significant ability to convert its operating margins into cash, despite the above-mentioned investment levels. The trend in working capital is affected by the general macroeconomic trend and the seasonality impact of the quarter. Compared to revenues over the last 12 months, working capital stands at 25%, slightly up on the end of 2021 (23%), and showing a clear improvement on the figure at September 2021 (37%). Therefore, it is only affected by the expected seasonality impact. The change in "Other assets/liabilities" is affected by the reversal of the fee collection which took place last year for the subsidiary doValue Greece and the effects of the recognition of redundancies.
Tax paid amounts to €3.8 million, while financial charges total €6.6 million (€6.4 million in the first quarter of 2021). They were affected by the higher average cost recorded as a result of the bond issued to support the Group's international growth. Thanks to these transactions, the Group replaced the credit lines with a pre-established repayment plan, including interest and principal, with instruments with bullet repayment profiles for the principal and half-yearly repayment of coupons. This resulted in a greater balance of sources, extending deadlines.
Therefore, the above trends generate a **Free Cash Flow** essentially neutral, compared to €12.3 million in March 2021.
Item "(Investments)/divestments in financial assets" is equal to €1,1 million and mainly includes the collection of the units of the reserved alternative investment fund named Italian Recovery Fund (it was €21.7 million in March 2021, especially related to the gain on the sale linked to the Relais securitization).

Net cash flow of the period is therefore positive for approximately €1 million, compared to €34.1 million in March 2021.

Significant events during the period

GROUP'S MANAGED ASSETS AND MANDATES

During the first quarter of 2022 the Group added approximately €6.5 billion to its Gross Book Value, consisting of €5.7 billion of new mandates (essentially the Frontier Project in Greece) and €0.8 billion deriving from existing customers through new flows (specifically from contracts with Santander, Eurobank and UniCredit). In addition, since the beginning of the year, the Group has been awarded approximately €4.9 billion of additional mandates (approximately €1.2 billion in Italy and €3.7 billion in the Hellenic Region) which, together with the €0.8 billion deriving from new flows of existing customers represent approximately 42% of the overall target of €13-14 billion for 2022.

PRESENTATION OF THE BUSINESS PLAN 2022-2024

On January 25, 2022, doValue's Board of Directors approved the Business Plan 2022-2024, which was unveiled to the market on January 26, 2022 during the company's Capital Markets Day. The Business Plan 2022-2024 confirms doValue's efficient business model as a leading independent and capital light operator in the credit servicing sector in Southern Europe. The vision for "doValue 2024" mainly revolves around the Company's ability to lead the evolution of the credit servicing industry by investing in technology and through its ability to strengthen strategic and long-term partnerships with banks and investors in a broader target market.

SAREB CONTRACT

On February 24, 2022, Sareb (set up by the Spanish Government and Spanish Banks in 2012 to manage and dispose of problematic assets that had been transferred from the four nationalised Spanish financial institutions) announced the outcome of the tender to award the management contract for its portfolio of impaired loans and real estate assets. Specifically, Sareb did not select doValue for the new management contract (the current contract expires in June 2022).

This outcome had already been anticipated as a possibility by doValue, as described in the Business Plan 2022-2024 presented by the Group on January 26, 2022. Given the highly competitive nature of the process conducted by Sareb over the past few months (which focused on the level of commissions payable by Sareb to servicers), the new contract would not have substantially contributed to the Group profitability. Therefore, Sareb's decision does not have a material impact on the financial targets of the Business Plan 2022-2024 and the Group's overall strategic direction. Indeed, the tender was based solely on the commission level requested, without considering the Servicer's organisational structure and service levels, so that the transaction would not have been consistent with the Group's overall business model.

Sareb's decision will entail a reorganisation of doValue's activities in Spain with the aim of operating on an adequate scale and preserving the profitability of the business in Iberia. In addition, doValue's growth in Spain in 2023 and 2024, specifically in terms of EBITDA, will be driven by increased value extraction from the GBV under management (excluding Sareb), new servicing agreements and new revenue flows.

This event resulted in an adjustment to the results in the Consolidated Financial Statements at December 31, 2021 with respect to updating the impact of amortisation/deprecation and the calculation of the fair value of intangible assets related to the servicing agreements arising from the acquisition of the subsidiary Altamira Asset Management.

doValue also reconfirms its targets for Iberia in terms of 2024 EBITDA (€35-40 million) and the Group's broader financial targets unveiled on January 26, 2022.

RUSSIA-UKRAINE WAR

On February 24, 2022, Russia began a military invasion of Ukraine which led to a bitter conflict with the Ukrainian population and military armed forces. As a consequence, the Western countries, particularly the USA and the European Union, implemented various financial and economic sanctions against Russia. These sanctions, together with an increased geopolitical risk, have caused a considerable rise in volatility in the financial markets, which is still ongoing.

The doValue Group's direct exposure to Russia and Ukraine is negligible.

Significant events after the end of the period

PROJECT NEPTUNE

In early April, doValue, through its subsidiary doValue Greece, was awarded a new servicing mandate representing an additional Gross Book Value of approximately €500 million (“**Project Neptune**”).

In 2020, an entity affiliated with funds managed by the Fortress Investment Group had acquired a portfolio from Alpha Bank for a Gross Book Value of approximately €1.1 billion by assigning a temporary servicing mandate to the Greek servicer CEPAL. With Project Neptune, doValue will become the long-term servicer for the management of approximately 50% of the initial €1.1 billion portfolio. Onboarding was completed in April 2022. The portfolio comprises non-performing mortgage loans granted to corporates and small and medium enterprises in Greece.

Project Neptune is another important successful step for doValue in Greece, in becoming a preferred independent servicer, and follows the awarding of Project Frontier (the HAPS securitisation by the National Bank of Greece of a portfolio of €5.7 billion of Gross Book Value which was awarded to doValue, which acts in consortium with Fortress and Bain, after a competitive proces), and Project Mexico (the HAPS securitisation by Eurobank of a portfolio of €3.2 billion of Gross Book Value, where doValue, through doValue Greece, managed to maintain the servicing mandate by offering a backstop to Eurobank, while reselling the portfolio to a specialised investor).

ORDINARY SHAREHOLDERS’ MEETING

The Ordinary Shareholders' Meeting of doValue (the **“Shareholders’ meeting”**) was held on April 28, 2022.

Specifically, the Shareholders:

- approved the separate financial statements of doValue S.p.A. at December 31, 2021;
- approved the distribution of dividends for approximately €39.5 million (equal to a dividend per share of €0.50, payable on May 4, 2022, with ex-dividend date of May 2, 2022 and record date of May 3, 2022);
- approved the remuneration policy for 2021;
- approved proposed derogation from the 2021 remuneration policy, concerning the allocation of the variable remuneration of the CEO for 2021;
- approved the incentive plan for 2022-2024;
- granted a new authorisation to purchase treasury shares;
- appointed Cristina Finocchi Mahne as the Company’s director;
- approved the integration of the 2021 audit fees due to EY S.p.A..

Outlook for operations

Concerning the current geopolitical crisis caused by the war in Ukraine, the Group continues to carefully monitor the consequences already underway: increase in inflation, slow down in global growth and greater volatility in financial markets. However, at the date of approval of this Interim Report, given the high degree of uncertainty associated with potential developments of this crisis, it is difficult and probably premature to estimate the actual short-, medium- and long-term impact on the Group's operations. In general, recessionary macroeconomic scenarios could lead to a decrease in the recoverability rate of the current assets under management by the Group. However, at the same time, they could lead to new volumes of impaired loans by banks, the management of which, if outsourced, could result in an increase, in the medium term, of the assets managed by the Group.

The current economic situation related to the effects of COVID-19, which are not expected to translate into structural changes in the trends 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 gradual improvement of market conditions, the Group continues to carefully monitor the reduced activity of the legal system and public services in general which, thanks to electronic means, have resumed operations remotely, together with decisions on bank moratoria and developments in the real estate sector, which can affect the time needed to manage positions and collections. However, the situation is gradually improving and points to progressive stabilisation and normalisation, meeting budget forecasts.
The significant geographical, product and customer diversification and cost flexibility, in particular outsourcing costs and the employee incentive plan, represent further elements that have mitigated, and could still mitigate, any further negative impact of the COVID-19 pandemic, with a view to a gradual and progressive return to normality also during the current year, until a return to a pre-COVID-19 situation in subsequent years.

Finally, the doValue business model should be 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 phases of the cycle, in line with the Group's mission to support banks, investors, companies and individuals in all steps 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 COVID-19 still involve elements of uncertainty, including in the event of more stable macroeconomic conditions than in the past.
The current geopolitical crisis caused by the war in Ukraine continues to have serious repercussions on financial markets and global economic growth, already causing an acceleration in inflation and a slowdown in global growth, as well as an increase in financial market volatility. As already described in the previous paragraph, at the date of approval of this Interim Report, given the high degree of uncertainty linked to potential evolutionary scenarios of the current crisis, it is difficult and probably premature to estimate the actual short, medium and long term impacts on the Group's activities as recessionary macroeconomic scenarios could lead to a decrease in both the recoverability rate and an increase in the medium term of the assets under management by the Group.

GOING CONCERN

In order to express an opinion on the going concern assumption used to prepare this Consolidated Interim Report at March 31, 2022, the risks and uncertainties to which the Group is exposed were carefully assessed:

- in particular, the forecasts regarding the macroeconomic and public health scenarios characterised by the COVID-19 pandemic and its variants and the government and EU measures and the related potential impact on the Group, as described in greater detail in the paragraph “Impacts and effects of the COVID-19 epidemic” were considered;
- in the sustainability assessment of assets as at March 31, 2022, the Group's solid capital base, financial position and confirmed ability to generate cash flows, as shown in the Group’s Business plan 2022-2024, and the characteristics of doValue's specific business model, which is capable of responding flexibly to the various phases of the economic cycle, were considered;
- finally, assets under management and the contribution of new contracts for the management of portfolios recorded in the first quarter of 2022 were considered.

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 world economy from the pandemic crisis continued with a strong acceleration in the first quarter of 2022, albeit with geographically diversified modalities and intensities. The discriminating factors are the speed of vaccination campaigns, the efficiency of infection prevention mechanisms and, lastly, the intensity of fiscal support for recovery. At the date of approval of this Interim Report, various support measures for households and businesses in terms of debt moratoriums ceased and there was a gradual normalisation of the activity of the courts with a consequent acceleration of the collection activity by sector operators compared to the recent past. It is also believed that the moratoriums and various forms of government support implemented during the pandemic, although mostly ceased, did not allow a realistic view of the real degree of credit deterioration, which is expected to increase in 2022.
As of the end of February 2020, the doValue Group promptly activated the Business Continuity & Crisis Management Committee in crisis session in order to make decisions based on 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 few months of 2022, the Group guaranteed:

- limitation on travel and preference for remote meetings;
- monitoring of the communication network and external access systems to ensure timely intervention in case of criticality;
- use of smart working, in all Italian branches and in the foreign offices of the subsidiaries;
- an increase in the service desk service, to ensure faster delivery and a more adequate telephone support and advice service;
- adoption of “unified communication” systems 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 - Re: 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”

The Group tested for impairment the intangible assets related to Altamira PPA and the SLA of the Frontier portfolio, pursuant to IAS 36 “Impairment of assets”, and taking into account the indications issued by ESMA on October 28, 2020 in the Public Statement “European common enforcement priorities for 2020 IFRS annual financial reports”.
To this end, in line with the approach taken to the test performed on the data at December 31, 2021, the Cash Generating Units (CGUs) in the two geographical segments of Altamira Asset Management and its subsidiaries and of doValue Greece, namely the Iberia (Spain and Portugal) and Hellenic Region (Greece and Cyprus) CGUs, were used.
For the purposes of impairment testing, the forward-looking information determined in accordance with the most recent scenario assumptions collected by the subsidiaries and reflected in the business plan 2022-2024 approved on January 25, 2022 by the Board of Directors of doValue was considered. This considers the pandemic trend and the estimated effects it has had and will have in the future on the NPL servicing market in general.
With respect to the subsidiary Altamira Asset Management, the consequences of the non-renewal of a servicing contract by Sareb were also considered. As part of the analysis, the current value in use attributable to the individual active servicing contracts were therefore consistently estimated, considering the respective expected cash flows over the entire useful life.
This analysis brought to light some impairment indicators, such as the differences between the value in use of the active servicing contracts and their book value, net of the amortisation for the period of €0.2 million, related to the Altamira contracts.

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 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 book value of the assets and liabilities reported in this Consolidated Interim Report.

It is also believed that there are no significant uncertainties relating to events or conditions that, if pertaining to more than 12 months after the reporting, could raise doubts on the Group's ability to continue as a going concern.

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. Although these difficulties have continued to affect the first quarter of 2022, they are gradually easing. However, despite the overall climate of uncertainty, positive signs continue to be seen in the form of a resumption in the judicial activities of the courts, which have experienced growing volumes of transactions and an increase in out-of-court settlements, confirming the increasing liquidity available in the reference market. In the first quarter of 2022, the Group recorded the following results (with respect to the same period of 2021):

- collections, amounting to approximately €1.3 billion (€1.3 billion in March 2021);
- gross revenues of €131.3 million (€126.6 million in March 2021);
- EBITDA, excluding non-recurring items, equal to €39.3 million (€38.7 million in March 2021).

Since the outbreak of the pandemic, non-recurring expenses relating to COVID-19 approximated €1.1 million and included:

- costs for the purchase of personal protective equipment (such as masks, gloves and sanitisers),
- expenses to align the premises to the new rules on distancing;
- costs related to the development of smart working.

With respect to Managed Assets (GBV), despite the current context, in the first quarter of 2022, the Group entered new servicing contracts for a total of €6.5 billion, confirming the Group's commercial ability.

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

On January 25, the Board of Directors of the Parent Company doValue approved the Group's Business Plan 2022-2024 drawn up on the basis of the most recent assumptions collected by the subsidiaries, considering the trend of the pandemic and the estimate of the effects it has involved and will entail for the future in general for the NPL servicing market.

doValue's Business Plan 2022-2024 assumes new flows of impaired loans awarded by the Group in the next three years substantially in line with the recent history of the Group. These assumptions could prove conservative if considered in a market context in which, with the post COVID normalisation of judicial activity and the end of moratoriums in all regions, we can expect an acceleration in the formation of new NPEs in the reference markets. The normalisation of the Group's activities is also confirmed by the results achieved in the first quarter of 2022. Specifically, in 2022, the Collection activity amounted to €1.3 billion (compared to €1.3 billion in March 2021). The Group's Collection Rate stands at 4.2% and is essentially in line with that at the end of 2021.

Other information

MANAGEMENT AND COORDINATION

At March 31, 2022, 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 3.22% of doValue shares are held by other investors similarly connected with Softbank Group Corporation, which thereby holds an overall stake of 28.27%.
At March 31, 2022, 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 manage or coordinate doValue pursuant to article 2497 et seq. of the Italian Civil Code, as it does not issue directives to doValue and, more generally, does not interfere in the management of the Group. Accordingly, the strategic and management policies of the doValue Group and all of its activities in general are the product of the independent self-determination of the corporate bodies and do not involve external management by 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

At March 31, 2022, doValue held 972,339 treasury shares, equal to 1.22% of the total share capital. Their book value is €4.7 million and they are recognised as a direct reduction of shareholders' equity under "Treasury shares" pursuant to article 2357-ter of the Italian Civil Code.
The ordinary Shareholders' meeting of April 28, 2022 revoked the authorisation to purchase and sell treasury shares conferred by said meeting to doValue's Board of Directors by means of resolution of April 29, 2021. 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.

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.

HUMAN RESOURCES

The business of the doValue Group is linked to people and the enhancement and development of professional skills are strategic drivers to ensure innovation and sustainable growth. doValue continues to invest in its people through policies aimed at enhancing and developing human resources, with the aim of consolidating a climate of corporate satisfaction.
At the end of the first quarter of 2022, the Group's employees numbered 3,280, compared to 3,153 at the end of 2021.

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 carried out in accordance with the procedure approved by the Board of Directors, whose most recent update was approved at the meeting held on June 17, 2021.
This document is available to the public in the "Governance" section of the company website www.doValue.it.

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

A. on the basis of the related party transaction Policy adopted by the Board of Directors of doValue S.p.A., in the first quarter of 2022, no transactions of greater importance were carried out;
B. in the first quarter of 2022, no transactions with related parties were carried out at other than market conditions, which have significantly affected the Group's financial position and financial performance;
C. in the first quarter of 2022, the intangible assets recognised in respect of Project Frontier increased by €5.9 million. This transaction meets the definition of transaction of greater importance as per point a) of the Directors' Report

of the Group at December 31, 2021. This is due to a contract provision included in the agreement signed in 2021 and is subject to the fulfilment of certain conditions that, at March 31, 2022, are deemed highly probable.

DISCLOSURE ON THE OPT-OUT OPTION

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 in the case 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 profit are reconciled below with the related consolidated amounts.

(€/000)

	3/31/2022		3/31/2021 RESTATED	
	Shareholders' Equity	Profit (loss) of the period	Shareholders' Equity	Profit (loss) of the period
doValue's S.p.A. separate financial statements	206,977	698	231,681	(1,913)
- difference arising from the investments' carrying values and the relative subsidiaries' Equity	(49,416)	-	(66,609)	-
- Results of the subsidiaries, net of minority interest	-	5,251	-	4,163
Other consolidation adjustments	562	2,920	299	3,191
Consolidated financial statements attributable to the Shareholders of the Parent Company	**158,123**	**8,869**	**165,371**	**5,441**

The RESTATED figures for the period ended March 31, 2021 were restated basing on the final results of the PPA procedure of doValue Greece.

Rome, May 12, 2022

The Board of Directors

RECONCILIATION OF THE CONDENSED AND THE STATUTORY INCOME STATEMENT

(€/000)	3/31/2022	3/31/2021 RESTATED
NPE revenues	**99,259**	**95,307**
o.w. Revenue from contracts with customers	99,245	94,511
o.w. Other revenues	14	796
REO revenues	**18,131**	**18,723**
o.w. Revenue from contracts with customers	15,275	15,997
o.w. Other revenues	2,856	2,726
Co-investment revenues	**378**	**4,077**
o.w. Financial (expense)/income	378	4,077
Ancillary and other revenues	**13,494**	**8,541**
o.w. Financial (expense)/income	3	3
o.w. Revenue from contracts with customers	2,779	1,782
o.w. Other revenues	10,653	6,814
o.w. Costs for services rendered	-	(54)
o.w. Other operating (expense)/income	59	(4)
Gross revenues	**131,262**	**126,648**
NPE Outsourcing fees	**(5,033)**	**(7,053)**
o.w. Costs for services rendered	(5,033)	(7,052)
o.w. Administrative expenses	-	(1)
REO Outsourcing fees	**(6,781)**	**(5,149)**
o.w. Costs for services rendered	(6,781)	(5,149)
Ancillary Outsourcing fees	**(3,305)**	**(2,815)**
o.w. Costs for services rendered	(473)	(469)
o.w. Administrative expenses	(2,832)	(2,346)
Net revenues	**116,143**	**111,631**
Staff expenses	**(53,403)**	**(52,588)**
o.w. Personnel expenses	(53,406)	(52,591)
o.w. Other revenues	3	3
Administrative expenses	**(23,821)**	**(20,796)**
o.w. Personnel expenses	**(1,367)**	**(1,123)**
o.w. Personnel expenses - o.w. SG&A	(1,367)	(1,123)
o.w. Administrative expenses	**(22,591)**	**(19,834)**
o.w. Administrative expenses - o.w. IT	(8,718)	(7,443)
o.w. Administrative expenses - o.w: Real Estate	(1,519)	(1,586)
o.w. Administrative expenses - o.w. SG&A	(12,354)	(10,805)
o.w. Other operating (expense)	**(16)**	**(7)**
o.w. Other operating (expense)/income - o.w. Real Estate	-	(2)
o.w. Other operating (expense)/income - o.w. SG&A	(16)	(5)
o.w. Other revenues	**167**	**169**
o.w. Other revenues - o.w. IT	(7)	-
o.w. Other revenues - o.w. SG&A	174	169
o.w. Costs for services rendered	**(14)**	**(1)**
o.w. Costs for services rendered - o.w. SG&A	(14)	(1)
Total "o.w. IT"	*(8,725)*	*(7,443)*
Total "o.w. Real Estate"	*(1,519)*	*(1,588)*
Total "o.w. SG&A"	*(13,577)*	*(11,765)*
Operating expenses	**(77,224)**	**(73,384)**
EBITDA	**38,919**	**38,247**
EBITDA margin	**30%**	**30%**
Non-recurring items included in EBITDA	(410)	(470)
EBITDA excluding non-recurring items	39,329	38,717
EBITDA Margin excluding non-recurring items	30%	31%
Net write-downs on property, plant, equipment and intangibles	**(15,561)**	**(18,309)**
o.w. Depreciation, amortisation and impairment	(15,592)	(18,309)
o.w. Other operating (expense)/income	31	-
Net Provisions for risks and charges	**(1,919)**	**(1,976)**
o.w. Personnel expenses	(1,598)	(2,411)
o.w. Provisions for risks and charges	332	435
o.w. Other operating (expense)/income	(488)	-
o.w. Depreciation, amortisation and impairment	(165)	-
Net Write-downs of loans	**109**	**163**
o.w. Financial (expense)/income	-	30
o.w. Depreciation, amortisation and impairment	6	43
o.w. Other revenues	103	90

EBIT	**21,548**	**18,125**
Net income (loss) on financial assets and liabilities measured at fair value	**1,409**	**(402)**
o.w. Financial (expense)/income	1,409	(402)
Financial interest and commissions	**(6,954)**	**(6,816)**
o.w. Financial (expense)/income	(6,932)	(6,736)
o.w. Costs for services rendered	(22)	(80)
EBT	**16,003**	**10,907**
Non-recurring items included in EBT	(2,008)	(2,952)
EBT excluding non-recurring items	18,011	13,859
Income tax for the period	**(5,288)**	**(3,667)**
o.w. Administrative expenses	(405)	(430)
o.w. Income tax expense	(4,883)	(3,237)
Profit (Loss) for the period	**10,715**	**7,240**
Profit (loss) for the period attributable to Non-controlling interests	(1,846)	(1,799)
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**8,869**	**5,441**
Non-recurring items included in Profit (loss) for the period	(1,640)	(2,296)
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(137)	(31)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	10,372	7,706
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	1,983	1,830
Earnings per share (in Euro)	**0.11**	**0.07**
Earnings per share excluding non-recurring items (Euro)	***0.13***	***0.10***

The RESTATED figures for the period ended March 31, 2021 were restated basing on the final results of the PPA procedure of doValue Greece.

RECONCILIATION OF THE CONDENSED AND THE STATUTORY BALANCE SHEET

(€/000)

	3/31/2022	12/31/2021
Cash and liquid securities	**161,693**	**166,668**
Cash and cash equivalents	161,693	166,668
Financial assets	**62,336**	**61,961**
Non-current financial assets	60,820	60,445
Current financial assets	1,516	1,516
Property, plant and equipment	**31,138**	**34,204**
Property, plant and equipment	31,083	34,149
Inventories	55	55
Intangible assets	**543,949**	**545,225**
Intangible assets	543,949	545,225
Tax assets	**153,748**	**152,996**
Deferred tax assets	112,511	112,640
Other current assets	9,454	1,894
Tax assets	31,783	38,462
Trade receivables	**204,946**	**206,326**
Trade receivables	204,946	206,326
Assets held for sale	**10**	**30**
Assets held for sale	10	30
Other assets	**15,272**	**17,226**
Other current assets	13,306	15,212
Other non-current assets	1,966	2,014
Total Assets	**1,173,092**	**1,184,636**
Financial liabilities: due to banks/bondholders	**562,586**	**568,459**
Loans and other financing non-current	551,582	550,859
Loans and other financing current	11,004	17,600
Other financial liabilities	**74,245**	**76,017**
Loans and other financing non-current	4,406	4,365
Loans and other financing current	4	4
Other non-current financial liabilities	44,708	46,048
Other current financial liabilities	25,127	25,600
Trade payables	**63,083**	**73,710**
Trade payables	63,083	73,710
Tax Liabilities	**113,035**	**113,060**
Tax payables	58,673	58,710
Deferred tax liabilities	54,362	54,350
Employee Termination Benefits	**9,663**	**10,264**
Employee benefits	9,663	10,264
Provision for risks and charges	**38,668**	**44,235**
Provisions for risks and charges	38,668	44,235
Other liabilities	**106,032**	**104,888**
Other current liabilities	76,103	75,052
Other non-current liabilities	29,929	29,836
Total Liabilities	**967,312**	**990,633**
Share capital	**41,280**	**41,280**
Share capital	41,280	41,280
Reserves	**121,521**	**96,299**
Valuation reserve	(1)	(1)
Other reserves	121,522	96,300
Treasury shares	**(4,678)**	**(4,678)**
Treasury shares	(4,678)	(4,678)
Profit (loss) for the period attributable to the Shareholders of the Parent	**8,869**	**23,744**
Profit (loss) for the period attributable to the Shareholders of the Parent Company	8,869	23,744
Net Equity attributable to the Shareholders of the Parent Company	**166,992**	**156,645**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,134,304**	**1,147,278**
Net Equity attributable to Non-Controlling Interests	**38,788**	**37,358**
Net Equity attributable to Non-controlling interests	38,788	37,358
Total Liabilities and Net Equity	**1,173,092**	**1,184,636**

FINANCIAL STATEMENTS AT MARCH 31, 2022

CONSOLIDATED BALANCE SHEET

(€/000)

	3/31/2022	12/31/2021
Non-current assets		
Intangible assets	543,949	545,225
Property, plant and equipment	31,083	34,149
Non-current financial assets	60,820	60,445
Deferred tax assets	112,511	112,640
Other non-current assets	1,966	2,013
Total non-current assets	**750,329**	**754,472**
Current assets		
Inventories	55	55
Current financial assets	1,516	1,516
Trade receivables	204,946	206,326
Tax assets	31,783	38,462
Other current assets	22,760	17,107
Cash and cash equivalents	161,693	166,668
Total current assets	**422,753**	**430,134**
Assets held for sale	**10**	**30**
Total assets	**1,173,092**	**1,184,636**
Shareholders' Equity		
Share capital	41,280	41,280
Valuation reserve	(1)	(1)
Other reserves	121,522	96,300
Treasury shares	(4,678)	(4,678)
Profit (loss) for the period attributable to the Shareholders of the Parent Company	8,869	23,744
Net Equity attributable to the Shareholders of the Parent Company	**166,992**	**156,645**
Net Equity attributable to Non-controlling interests	**38,788**	**37,358**
Total Net Equity	**205,780**	**194,003**
Non-current liabilities		
Loans and other financing	555,988	555,224
Other non-current financial liabilities	44,708	46,048
Employee benefits	9,663	10,264
Provisions for risks and charges	38,668	44,235
Deferred tax liabilities	54,362	54,350
Other non current liabilities	29,929	29,836
Total non-current liabilities	**733,318**	**739,957**
Current liabilities		
Loans and other financing	11,008	17,604
Other current financial liabilities	25,127	25,600
Trade payables	63,083	73,710
Tax payables	58,673	58,710
Other current liabilities	76,103	75,052
Total current liabilities	**233,994**	**250,676**
Total liabilities	**967,312**	**990,633**
Total Net Equity and liabilities	**1,173,092**	**1,184,636**

CONSOLIDATED INCOME STATEMENT

(€/000)

	3/31/2022	3/31/2021 RESTATED
Revenue from contracts with customers	117,299	112,289
Other revenues	13,796	10,598
Total revenue	**131,095**	**122,887**
Costs for services rendered	(12,323)	(12,806)
Personnel expenses	(56,371)	(56,124)
Administrative expenses	(25,828)	(22,611)
Other operating (expense)/income	(414)	(10)
Depreciation, amortisation and impairment	(15,751)	(18,266)
Provisions for risks and charges	332	435
Total costs	**(110,355)**	**(109,382)**
Operating income	**20,740**	**13,505**
Financial (Expense)/Income	(5,142)	(3,028)
Profit (Loss) before tax	**15,598**	**10,477**
Income tax expense	(4,883)	(3,237)
Net profit (loss) from continuing operations	**10,715**	**7,240**
Profit (Loss) for the period	**10,715**	**7,240**
o.w. Profit (loss) for the period attributable to the Shareholders of the Parent Company	8,869	5,441
o.w. Profit (loss) for the period attributable to Non-controlling interests	1,846	1,799
Earnings per share		
basic	0.11	0.07
diluted	0.11	0.07

The RESTATED figures for the year ended March 31, 2021 were restated basing on the final results of the PPA procedure of doValue Greece.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	3/31/2022	3/31/2021 RESTATED
Profit (Loss) for the period	**10,715**	**7,240**
Other comprehensive income after tax not recyclable to profit or loss		
Defined benefit plans	-	2
Other comprehensive income after tax recyclable to profit or loss		
Cash flow hedges	-	72
Total other comprehensive income after tax	**-**	**74**
Comprehensive income	**10,715**	**7,314**
o.w. Comprehensive income attributable to Shareholders of the Parent Company	8,869	5,515
o.w. Comprehensive income attributable to Non-controlling interests	1,846	1,799

The RESTATED figures for the period ended March 31, 2021 were restated basing on the final results of the PPA procedure of doValue Greece.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS AT 3/31/2022

(€/000)

	Share capital	Valuation reserve	Other reserves		Treasury shares	Net profit (loss) for the period	Net equity attributable to Shareholders of the Parent Company	Net equity attributable to Non-controlling interests	Total Net Equity
			Reserves from profit and/or withholding tax	Other					
Balance at 12/31 previous year	**41,280**	**(1)**	**50,864**	**45,436**	**(4,678)**	**23,744**	**156,645**	**37,358**	**194,003**
Changes in opening balance	-	-	-	-	-	-	-	-	-
Initial balance	**41,280**	**(1)**	**50,864**	**45,436**	**(4,678)**	**23,744**	**156,645**	**37,358**	**194,003**
Allocation of the previous year profit to reserves	-	-	(535)	24,279	-	(23,744)	-	-	-
Changes in reserves	-	-	(1)	423	-	-	422	(416)	6
Stock options	-	-	-	1,056	-	-	1,056	-	1,056
Comprehensive income of the period	-	-	-	-	-	8,869	8,869	1,846	10,715
Final balance	**41,280**	**(1)**	**50,328**	**71,194**	**(4,678)**	**8,869**	**166,992**	**38,788**	**205,780**

AS AT 12/31/2021

(€/000)

	Share capital	Valuation reserve	Other reserves: Reserves from profit and/or withholding tax	Other reserves: Other	Treasury shares	Net profit (loss) for the period	Net equity attributable to Shareholders of the Parent Company	Net equity attributable to Non-controlling interests	Total Net Equity
Balance at 12/31 previous year	**41,280**	**(215)**	**61,082**	**84,295**	**(103)**	**(21,943)**	**164,396**	**41,264**	**205,660**
Changes in opening balance	-	-	-	-	-	-	-	-	-
Initial balance	**41,280**	**(215)**	**61,082**	**84,295**	**(103)**	**(21,943)**	**164,396**	**41,264**	**205,660**
Allocation of the previous year profit to reserves	-	-	263	(29,771)	-	29,508	-	-	-
Dividends and other payouts	-	-	(12,976)	-	-	(7,831)	**(20,807)**	**(2,502)**	**(23,309)**
Changes in reserves	-	30	(28)	(7,592)	-	266	**(7,324)**	**(10,833)**	**(18,157)**
Stock options	-	-	2,523	(1,496)	(4,575)	-	**(3,548)**	-	**(3,548)**
Comprehensive income of the period	-	184	-	-	-	23,744	**23,928**	**9,429**	**33,357**
Final balance	**41,280**	**(1)**	**50,864**	**45,436**	**(4,678)**	**23,744**	**156,645**	**37,358**	**194,003**

AS AT 3/31/2021

(€/000)

	Share capital	Valuation reserve	Other reserves: Reserves from profit and/or withholding tax	Other reserves: Other	Treasury shares	Net profit (loss) for the period	Net equity attributable to Shareholders of the Parent Company	Net equity attributable to Non-controlling interests	Total Net Equity
Balance at 12/31 previous year	**41,280**	**(215)**	**61,082**	**84,295**	**(103)**	**(21,943)**	**164,396**	**41,264**	**205,660**
Changes in opening balance	-	-	-	-	-	-	-	-	-
Initial balance	**41,280**	**(215)**	**61,082**	**84,295**	**(103)**	**(21,943)**	**164,396**	**41,264**	**205,660**
Allocation of the previous year profit to reserves	-	-	7,832	(30,531)	-	22,699	-	-	-
Changes in reserves	-	-	-	1,338	-	(1,411)	(73)	(117)	(190)
Stock options	-	-	-	974	-	-	974	-	974
Changes in equity investments	-	-	-	-	-	-	-	7	7
Comprehensive income of the period	-	74	-	-	-	3,136	3,210	1,251	4,461
Final balance	**41,280**	**(141)**	**68,914**	**56,076**	**(103)**	**2,481**	**168,507**	**42,405**	**210,912**

CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD -

(€/000)

	3/31/2022	3/31/2021 RESTATED
Operating activities		
Profit (loss) for the period befor tax	**15,598**	**10,477**
Adjustments to reconcile the profit (loss) before tax with the net financial flows:	**21,481**	**26,677**
Capital gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair through profit or loss (+/-)	(1,468)	215
Depreciation, amortisation and impairment	15,751	18,266
Change in net provisions for risks and charges	(332)	4,451
Financial (Expense)/Income	6,474	2,771
Costs for share-based payments	1,056	974
Change in working capital	**(9,412)**	**(4,226)**
Change in trade receivables	1,215	(4,107)
Change in trade payables	(10,627)	(119)
Change in financial assets and liabilities	**1,522**	**27,465**
Other assets mandatorily measured at fair value	1,442	25,289
Financial assets measured at amortised cost	80	(2,074)
Financial liabilities measured at amortised cost	-	4,250
Other changes:	**(26,107)**	**(21,052)**
Interests paid	(11,940)	(6,514)
Payment of income taxes	(3,621)	-
Other changes in other assets/other liabilities	(10,546)	(14,538)
Cash flows generated by operations	**3,082**	**39,341**
Investing activities		
Purchases of property, plant and equipment	(311)	(423)
Purchases of intangible assets	(4,753)	(2,325)
Net cash flows used in investing activities	**(5,064)**	**(2,748)**
Funding activities		
Loans obtained	13,000	-
Repayment of loans	(13,566)	-
Payment of principal portion of lease liabilities	(2,427)	(2,524)
Net cash flows used in funding activities	**(2,993)**	**(2,524)**
Net liquidity in the period	**(4,975)**	**34,069**
Reconciliation		
Cash and cash equivalents at the beginning of period	166,668	132,486
Net liquidity in the period	(4,975)	34,069
Cash and cash equivalents at the end of the period	**161,693**	**166,555**

The RESTATED figures for the period ended March 31, 2021 were restated basing on the final results of the PPA procedure of doValue Greece.

RECONCILIATION OF THE PUBLISHED AND RESTATED INCOME STATEMENT AS AT MARCH 31, 2021

(€/000)

	3/31/2021	RESTATEMENT ADJs	3/31/2021 RESTATED
Revenue from contracts with customers	109,302	2,987	112,289
Other revenue	10,598	-	10,598
Total revenue	**119,900**	**2,987**	**122,887**
Costs for services rendered	(12,806)	-	(12,806)
Personnel expenses	(56,128)	4	(56,124)
Administrative expenses	(22,611)	-	(22,611)
Other operating (expense)/income	(10)	-	(10)
Depreciation, amortisation and impairment	(18,879)	613	(18,266)
Provisions for risks and charges	435	-	435
Total costs	**(109,999)**	**617**	**(109,382)**
Operating income	**9,901**	**3,604**	**13,505**
Financial (Expense)/Income	(3,141)	113	(3,028)
Profit (Loss) before tax	**6,760**	**3,717**	**10,477**
Income tax expense	(2,373)	(864)	(3,237)
Net profit (loss) from continuing operations	**4,387**	**2,853**	**7,240**
Profit (Loss) for the period	**4,387**	**2,853**	**7,240**
o.w. Profit (loss) for the period attributable to the Shareholders of the Parent Company	3,136	2,305	5,441
o.w. Profit (loss) for the period attributable to Non-controlling interests	1,251	548	1,799

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”, Mr Davide Soffietti, in his 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 March 31,2022‘, is consistent with the data in the supporting documents and the Group’s books of accounts and other accounting records.

Rome, May 12, 2022

Davide Soffietti

Financial Reporting Officer