doValue

Q1 2022 results

May 13th, 2022

Business Highlights

Andrea Mangoni, CEO

A positive start of the year

E-MARKET SDIR CERTIFIED

1	**Strong intake of new GBV and steady Collection Rate**	• Approx. €4.9bn of new mandates already secured in 2022 YTD (€1.2bn in Italy and €3.7bn in the Hellenic Region) • Forward flows in Q1 2022 totalling €0.8bn (roughly equally split between Spain, Greece and Italy) • With a total of €5.6bn of new GBV secured in 2022 YTD, already achieved c. 42% of 2022 target (€13-14bn) • Overall pipeline today of €24bn of potential mandates to be assigned in the market in 2022 • GBV increasing to €153bn (+2.1% from Dec-21), pro-forma for mandates secured but not yet onboarded GBV is €158bn • Collections of €1.3bn in line with Q1 2021 (+0.1% YoY) • Collection Rate of 4.2% as of Mar-22 (broadly in line with FY 2021 level)
2	**Strong financial performance in Q1 2022**	• Gross Revenues of €131m (+3.6% Year-on-Year) • EBITDA ex NRI of €39m (+1.6% Year-on-Year) • EBITDA ex NRI margin of 30.0% • Net Income ex NRI of €10m (+34.5% Year-on-Year) • Stable Net Debt / EBITDA at 2.0x (vs 2.0x as of Dec-21)
3	**Sareb does not affect 2024 targets for Iberia**	• Sareb decision not to reappoint current servicers (including doValue) communicated on February 24th, 2022 • Full D&A impact already accounted on FY 2021 results (€4.6m impact post-tax and post-minorities) • No material impact in terms of D&A expected for 2022 • Extraordinary reorganisation cost (NRIs) estimated at max €15m to impact P&L in H2 2022 • EBITDA ex NRIs target for 2024 for Iberia (€35-40m) remains intact • Impact on 2022-2023 in line with previous guidance
4	**Macro backdrop will support doValue pipeline**	• Full normalisation of auction and collection activity already in 2021 • Moratoria and restrictions on foreclosures lifted in 2021 • Macro slowdown triggered by conflict in Ukraine will exacerbate formation of NPEs • doValue collection performance remains resilient

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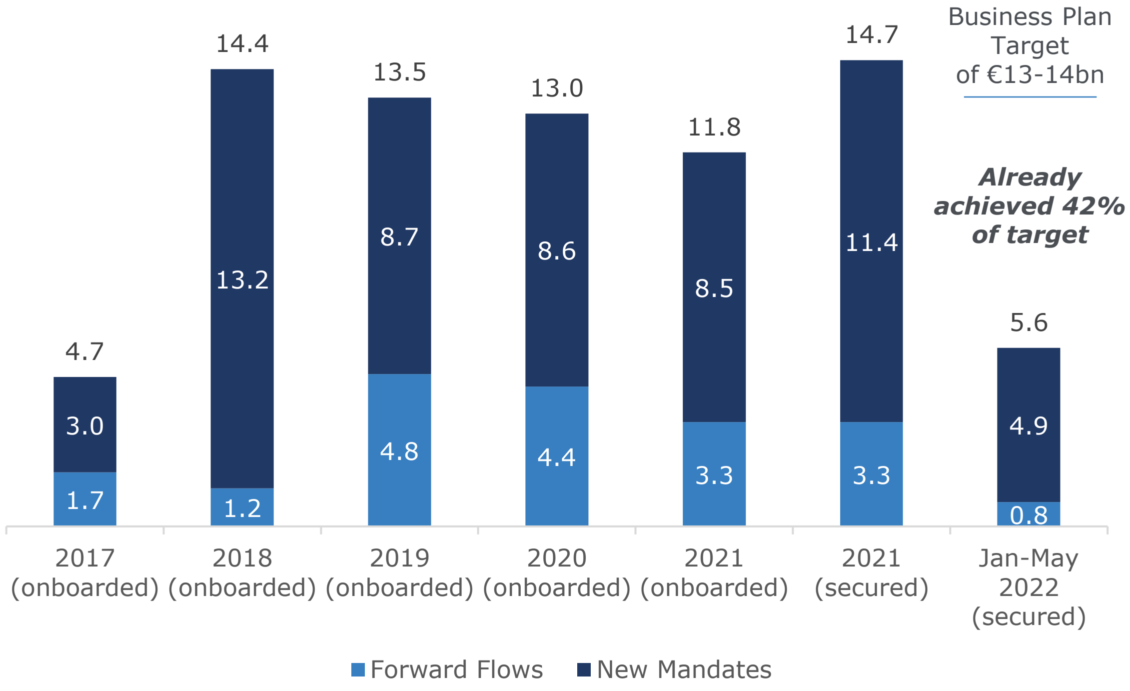
Strong intake of new GBV

Inflows overview 2017-2022 YTD (€bn)



Key mandates secured in the last 6 months

Project Frontier
Greece, €5.7bn
NBG, Bain, Fortress
2021
GlobalCapital
"NPL Deal of the Year"

Project Mexico
Greece
€3.2bn
Eurobank Waterwheel
2021

Italy GACS I & II
Italy
€1.2bn
Iccrea & Confidential
2022

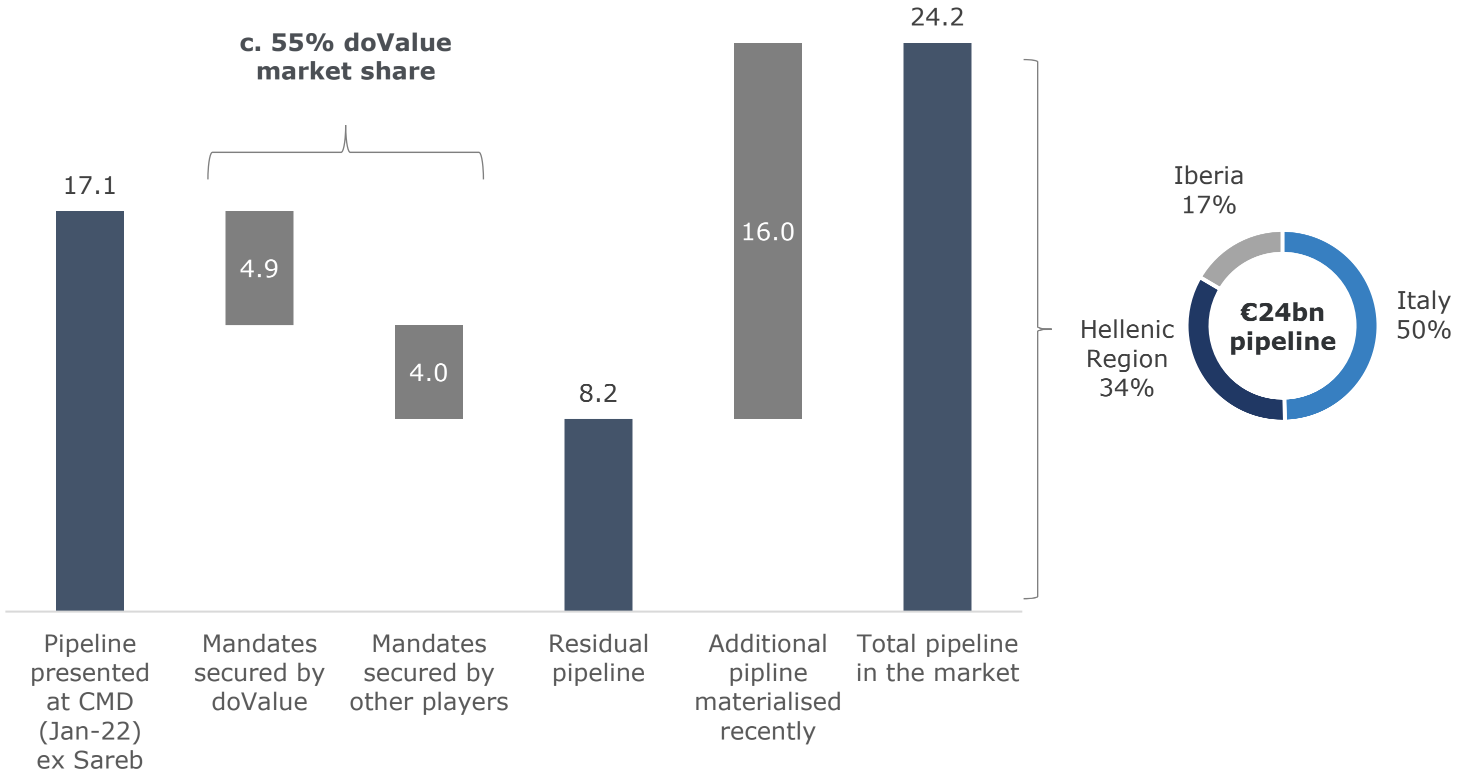
Project Neptune
Greece
€500m
Fortress
2022

Confidential
Cyprus
€2.2bn
Confidential
2022

Confidential
Greece
€1bn
Confidential
2022

A growing and attractive pipeline for 2022

Pipeline evolution (€bn)

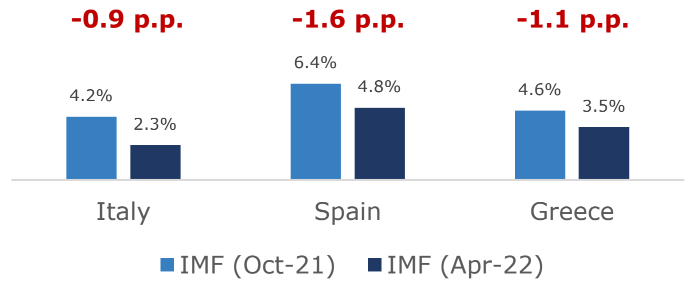


Comments

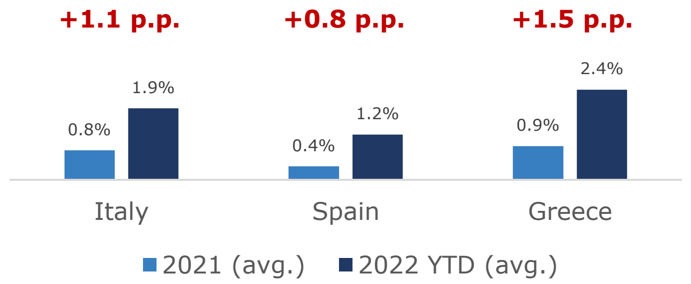
- Very active market in Italy and Hellenic Region
- Pipeline consists of both outright portfolios and servicing platforms up for sale
- Few transaction are relatively large (€5bn+)
- doValue evaluating all pipeline projects
- Pipeline expected to intensify in H2 2022

Macro outlook will create further pipeline

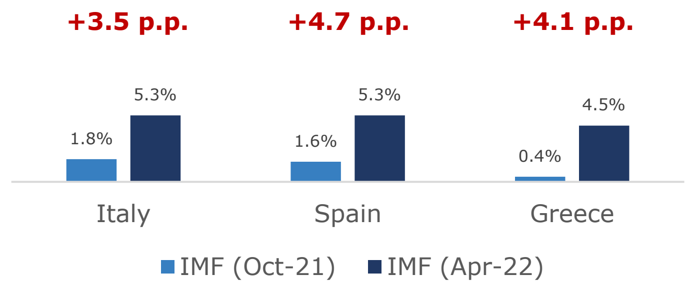
Real GDP growth (2022)



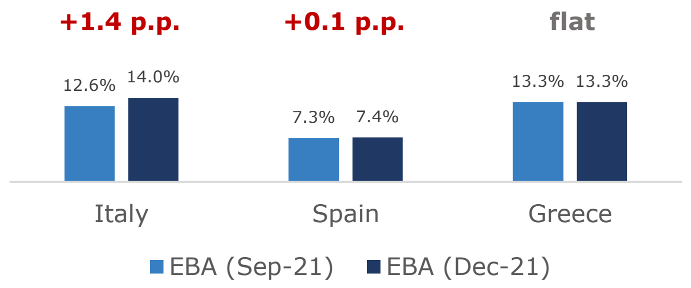
Sovereign Yields (10-years)



Inflation (2022)



Stage 2 loans (% of total)



Considerations

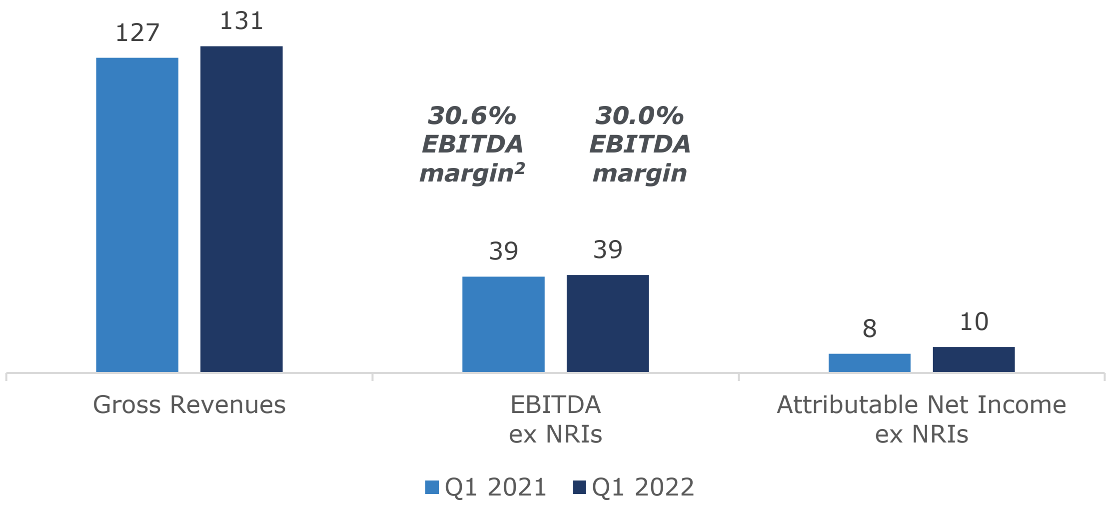
- Rising inflation and higher interest rates exacerbating distressed situations
- Macro slowdown expected in Europe (but not a recession)
- Conflict in Ukraine and sanctions against Russia create additional pressure on the economic system
- Macro backdrop will exacerbate formation of NPEs
- No relevant impact on doValue collection activity for the time being

Sources: EBA, Bloomberg, IMF

Strong financial results in Q1 2022

Key Metrics (€m)

Gross Revenues	EBITDA ex NRIs	Attributable Net Income ex NRIs
+3.6%	**+1.6%**	**+34.5%**
+7.0%[1]	*+13.3%*[1]	



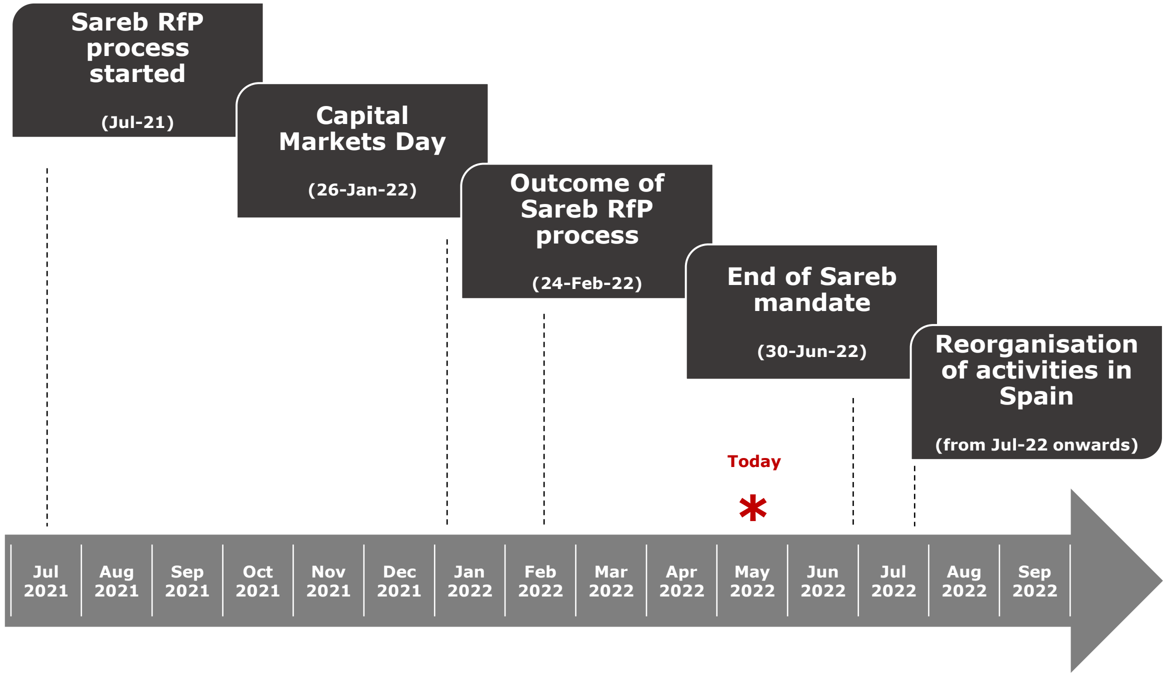
Comments

- Comparable consolidation perimeter in Q1 2022 vs Q1 2021
- Typically Q1 is a seasonally weak quarter compared to rest of the year
- Q1 2021 was positively affected by €4bn capital gain on Relais notes resale
- Q1 2022 does not feature material exceptional items
- Positive performance of Italy and very strong performance in Hellenic Region
- EBITDA margin of 30% despite expected relative lower performance of Iberia

Notes:
1) Excluding from Q1 2021 the €4m capital gain realised from the sale of Relais notes
2) EBITDA ex NRIs margin for Q1 2021 and excluding €4m capital gain realised from the sale of Relais notes stands at 28.3%

Sareb will accelerate transformation in Iberia

Process overview



Considerations

- Sareb decided not to reappoint doValue
  - Decision made on February 24th, 2022
  - All current four servicers (including doValue) not reappointed
  - Two "new" servicers appointed (primarily based on fees)
  - Offboarding NPL portfolio in Jun-22, as Ibero contract expires
  - Current REO portfolio management will be extended to Sep-22
  - Currently Sareb GBV stands at €22bn
- Full D&A impact already accounted on FY 2021 results
  - €4.6m impact post-tax and post-minorities
- No material impact in terms of D&A expected for 2022
- Reorganisation cost estimated at max €15m to impact P&L in H2 2022
  - Below EBITDA (Provisions for Risks and Charges) and treated as NRIs
- doValue remains # 3 servicer in Spain with 10-15% market share
- EBITDA ex NRIs target for 2024 for Iberia (€35-40m) remains intact
- Impact on 2022-2023 in line with previous guidance

doTransformation program well underway

Selected Activities
2022 YTD

NPL platforms and portfolio onboarding	Merger of NPL platforms in Italy completed in January 2022	✓
	Project Frontier (€5.7bn) successfully onboarded in February 2022	✓
	Project Neptune (€500m) successfully onboarded in April 2022	✓
Other activities	Establishment of Central Procurement Department in Spain	✓
	Transfer of resources from local IT to the Group completed in April 2022	✓
	Group IT acting as service provider for infrastructure services and security	✓
	Common IT, Operations and Procurement KPIs rolled out. Quarterly monitoring process launched	✓
	Initialised infrastructure services standardisation and centralisation program	✓
	Creation of two Loan Administration and Property Management Hubs project launched	✓
	Innovation focus areas for 2022 defined	✓

Overarching Plan and Objective

≈ €55m total investment for Global and Local Transformation (in 2022-2024)

Run rate €25-30m in savings per annum from 2024 (including operations)

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Financial Results

Manuela Franchi, General Manager and CFO

Financial highlights

Item	Q1 2021	Q1 2022	Delta	Comments
GBV	€161bn	€153bn	broadly stable	• Approx. €5.5bn already won but yet to be onboarded will bring to €158bn pro-forma GBV • GBV dynamic driven by acceleration of collections post COVID and by one-off disposals by banks clients, partially offset by inflows • Increase in Collection Rate driven by post COVID normalisation and early signs of productivity gains (doTransformation)
Collections	€1.3bn	€1.3bn	+0.1%	
Collection Rate	3.3%	4.2%	+0.9 p.p.	
Gross Revenues	€126.6m	€131.3m	+3.6%	• Strong increase in Gross Revenues and Net Revenues mainly driven by more favourable GBV mix and higher revenues from ancillary activities • Excluding €4m Relais capital gain in Q1 2021, Gross Revenues increase is +7.0% and EBITDA ex NRIs increase is +13.3%
Net Revenues	€111.6m	€116.1m	+4.0%	
EBITDA ex NRIs	€38.7m	€39.3m	+1.6%	• Strong growth in EBITDA driven by increase in Net Revenues partially offset by increased operating costs • Limited NRIs at c. €0.4m at EBITDA level • Growth in Net Income ex NRIs driven by increase in EBITDA, lower D&A and net positive revaluation of financial assets
EBITDA ex NRIs margin	30.6%	30.0%	-0.6 p.p.	
Attributable Net Income ex NRIs	€7.7m	€10.4m	+34.5%	
Net Debt	€376.5m	€400.9m	+6.5%	• Increase in Net Debt in LTM driven by several one off items such as BidX1 acquisition (€10m), share buy-back (€5m), Tax Claim payment (€33m) • Stable leverage in Q1 2022 (vs Dec-21)
Financial Leverage	2.3x	2.0x	-0.3x	

Gross Book Value

Gross Book Value (€bn)

- **Inflows from existing clients**: €0.8bn (roughly equally split between Spain, Greece and Italy)
- **New mandates (onboarded in Q1 2022)**: €5.7bn (Project Frontier in Greece)
- **Collections / Sales**: €1.3bn with Collection Rate of 4.2% (broadly in line with FY 2021 Collection Rate but above Q1 2021)
- **Net write-offs**: €0.8bn (split 60% collection / 40% write-off)
- **Disposals**: €1.3bn (mainly related to Italian business)
- **Mandates secured and not yet onboarded as of Mar-22**: €5.5bn
  - €1.2bn Italian GACS won in 2022 YTD
  - €650m Marina in Cyprus, c. €1.5bn of portfolios in Greece, €2.2bn portfolio in Cyprus

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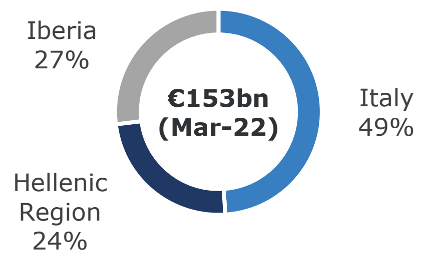
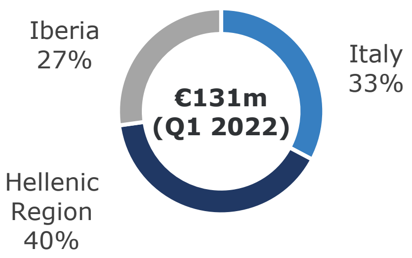
Gross Book Value and Gross Revenues (1 of 2)

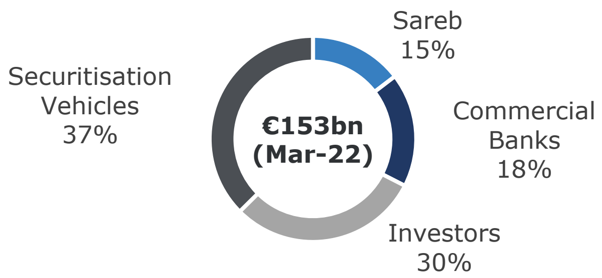
GBV by region



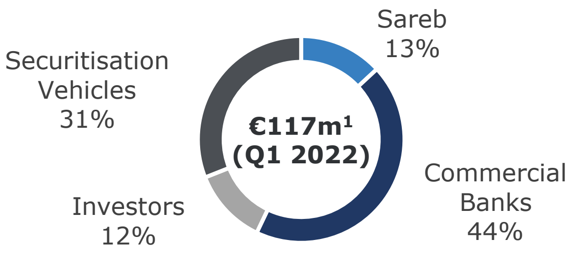
Gross Revenues by region



GBV by client type



Gross Revenues by client type



Comments

- **Well diversified GBV by region and client type**
- **Higher share of Revenues vs GBV from Hellenic Region and Iberia reflects difference in average vintage (and higher fees) vs Italy**
  - Younger vintages lead to higher collection rates and higher revenues
- **Higher share of Revenues vs GBV from Commercial Banks reflects higher than average fees related to acquired contracts**
  - In particular in relation to Santander and Eurobank contracts

Note:
1) Gross Revenues including Servicing Revenues only

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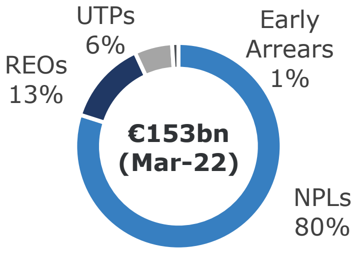
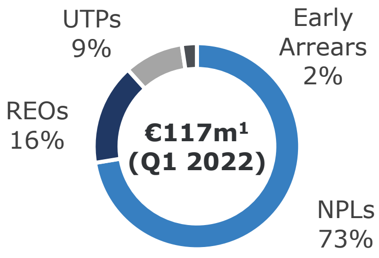
Gross Book Value and Gross Revenues (2 of 2)

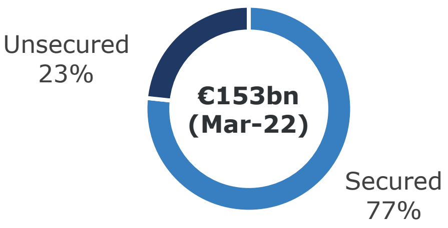
GBV by product



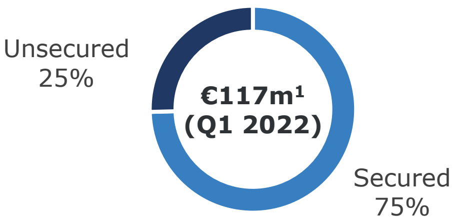
Gross Revenues by product



GBV by security



Gross Revenues by security



Comments

- **Well diversified GBV by product and security**
- **Higher share of Revenues from non-NPL products reflects higher fees on such products as well as the regions associated with those products**
  - REO well developed in Spain and Cyprus
  - UTP well developed both in Italy and in Greece
  - Early Arrears well developed in Greece and pilot launched in Italy in March 2022 using Greek platform and soon to be launched in Spain
- **High quality book composed mostly of large, secured assets**

Notes:
1) Gross Revenues including Servicing Revenues only

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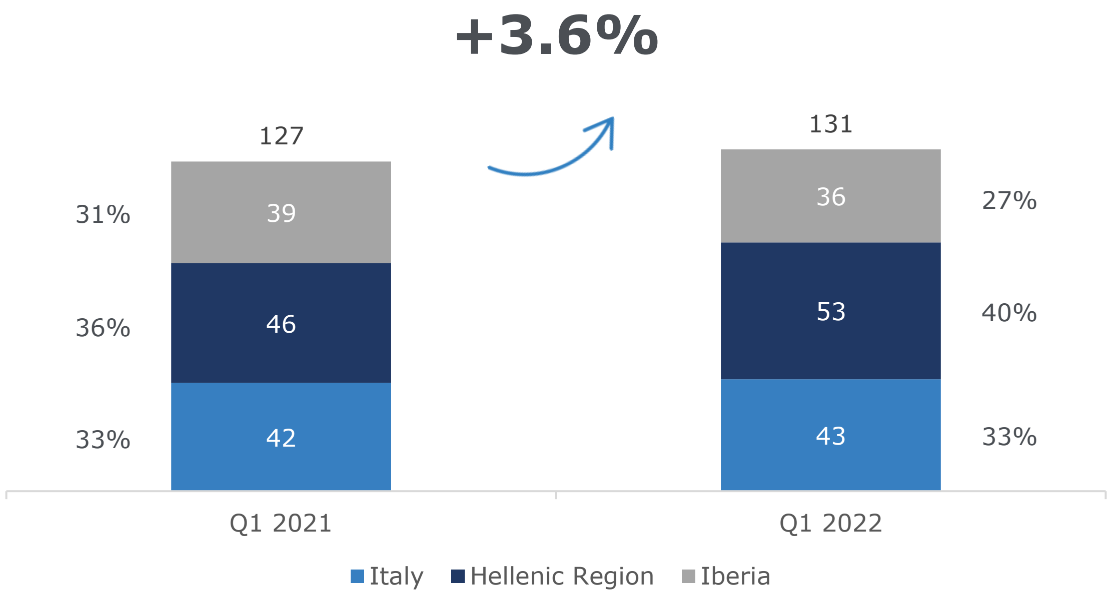
Gross Revenues

Gross Revenues (€m)

€15m Outsourcing Fees (11.9% of Gross Revenues)

€15m Outsourcing Fees (11.5% of Gross Revenues)



Comments

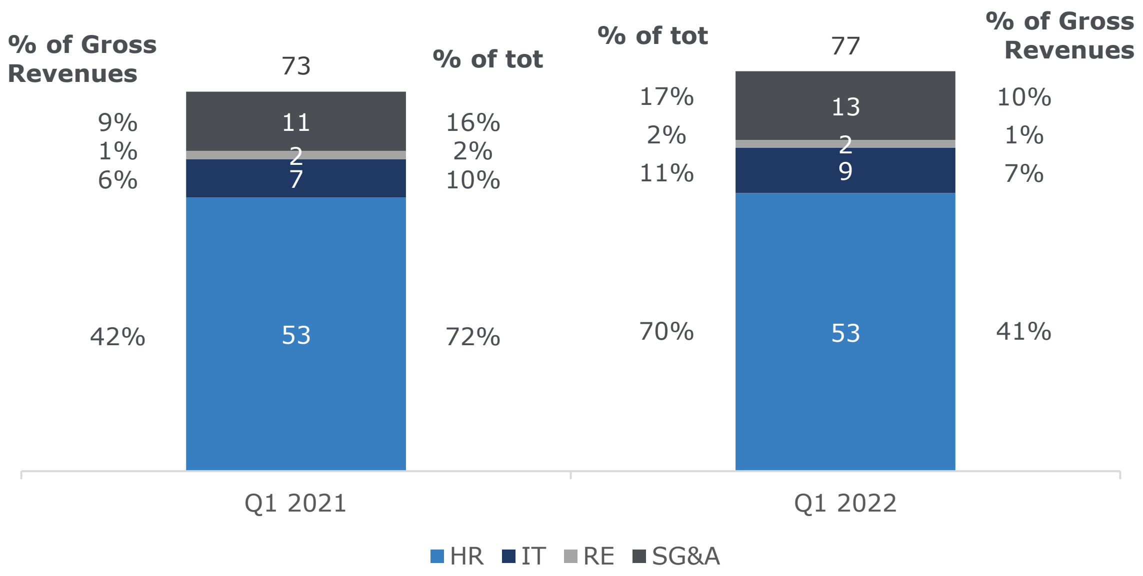
- **Gross Revenues growth at +3.6%**
  - Net of €4m Relais capital gain in Q1 2021, growth of +7.0%
  - Strong growth in Ancillary Revenues (+€5.0m / +58%)
- **More favourable mix with higher contribution of Hellenic Region**
- **Italy Gross Revenues growth at +3%**
  - Marginal decline in GBV (-5% Year-on-Year)
  - Net of €4m Relais capital gain in Q1 2021, growth of +14.4%
  - Revenue growth driven by all activities (NPL, UTP & Ancillary)
- **Hellenic Region Gross Revenues growth at +14%**
  - GBV growth of +2% Year-on-Year
  - Revenue growth driven by NPL activity
- **Iberia Gross Revenues decline at -9%**
  - GBV declining by -11% Year-on-Year
  - Revenue decline mainly driven by NPL activity, stable REO activity
- **Outsourcing fees marginally declining as % of Gross Revenues**
  - From 11.9% to 11.5%

Operating Expenses

Operating Expenses ex NRIs (€m)

58% of Gross Revenues[1]

59% of Gross Revenues



Comments

- **Broadly stable OpEx as a % of Gross Revenues at 59% (from 58%)**
  - Broadly stable EBITDA margin at 30.0% (from 30.6%)
- **Growth in OpEx in absolute terms by +5%**
  - Mainly driven by increase in IT and SG&A costs due to doTransformation
- **Lower HR costs as a % of Gross Revenues (from 42% to 41%)**
  - Strong effort in containing HR costs despite post-COVID normalisation
- **Higher IT and SG&A costs as % of Gross Revenues (from 15% to 17%)**
  - Mainly related to the transformation project in Iberia (ahead of Sareb exit)
- **Stable Real Estate costs as % of Gross Revenues (at 1%)**

Notes:
1) Excluding from Q1 2021 the €4m capital gain realised from the sale of Relais notes, the ratio of Operating Expenses ex NRIs to Gross Revenues stands at 59%

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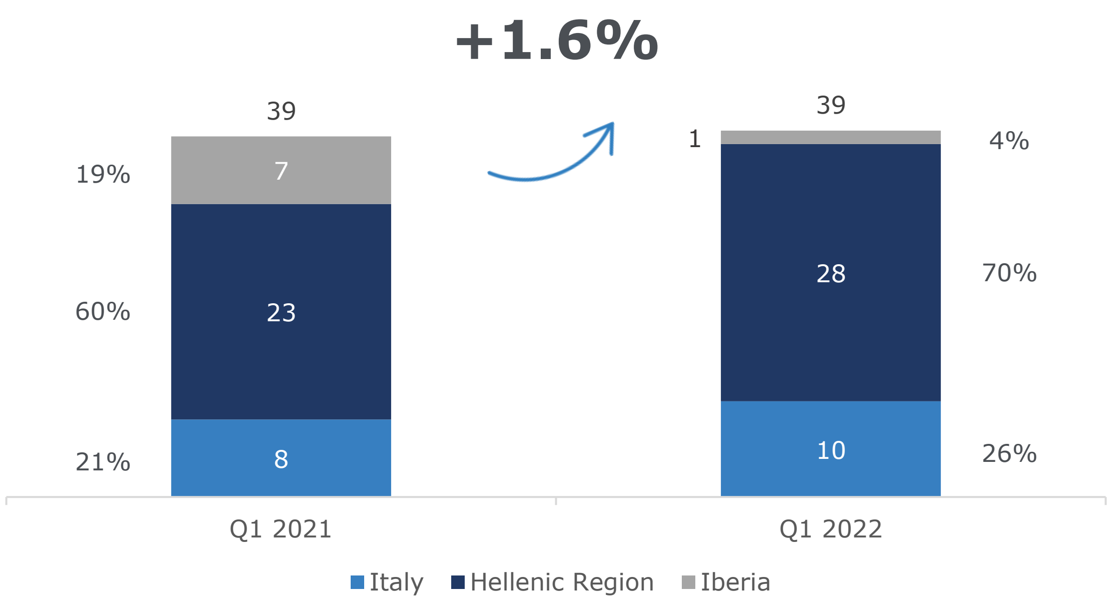
EBITDA

EBITDA ex NRIs (€m)

*30.6%
EBITDA ex NRIs
margin*

*30.0%
EBITDA ex NRIs
margin*



Comments

- **EBITDA ex NRIs growth at +1.6%**
  - Excluding €4m Relais capital gain in Q1 2021 growth of +13.3%
- **More favourable mix vs Q1 2021 (contribution of Hellenic Region)**
  - EBITDA ex NRIs margin in Hellenic Region at 53%, in Italy at 24% and in Iberia at 4%
- **Italy EBITDA ex NRIs growth at +24%**
  - Excluding €4m Relais capital gain in Q1 2021 growth of +1.4x
  - Reduction in OpEx and Outsourcing costs
- **Hellenic Region EBITDA ex NRIs growth at +19%**
  - Gross Revenues growth partially offset by increase in OpEx
- **Iberia EBITDA ex NRIs decline at -80%**
  - Reduction in Gross Revenues of -9% compounded by increase in OpEx
  - Increased in OpEx mainly related to doTransformation project

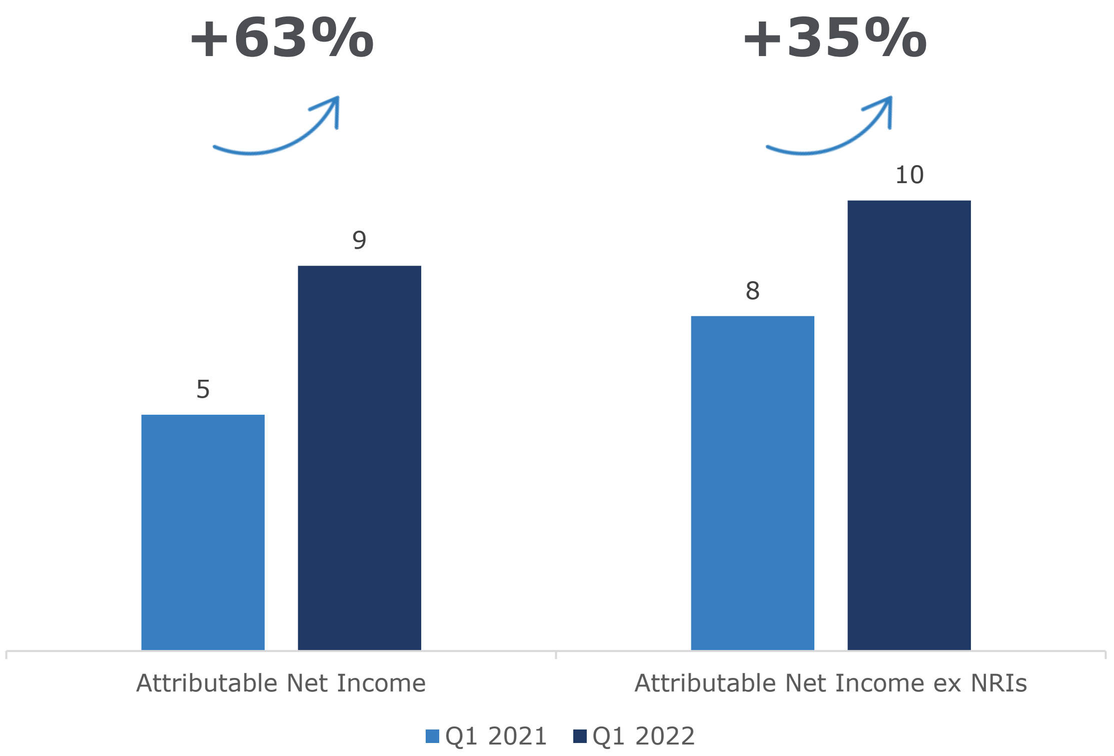
Regional Performance (Q1 2022)

	doValue Group	Italy	Hellenic Region	Iberia
Collections	€1.3bn	€0.4bn (30% of tot)	€0.4bn (28% of tot)	€0.5bn (42% of tot)
Collection Rate	4.2%	2.4%	5.4%	6.6%
Gross Revenues	€131m	€43m (33% of tot)	€53m (40% of tot)	€36m (27% of tot)
EBITDA ex NRIs	€39m	€10m (26% of tot)	€28m (70% of tot)	€1m (4% of tot)
EBITDA margin ex NRIs	30%	24%	53%	4%

Notes:
1) Collections exclude curing
2) Collection Rate calculated on the basis of GBV in stock for the LTM Mar-22

Net Income

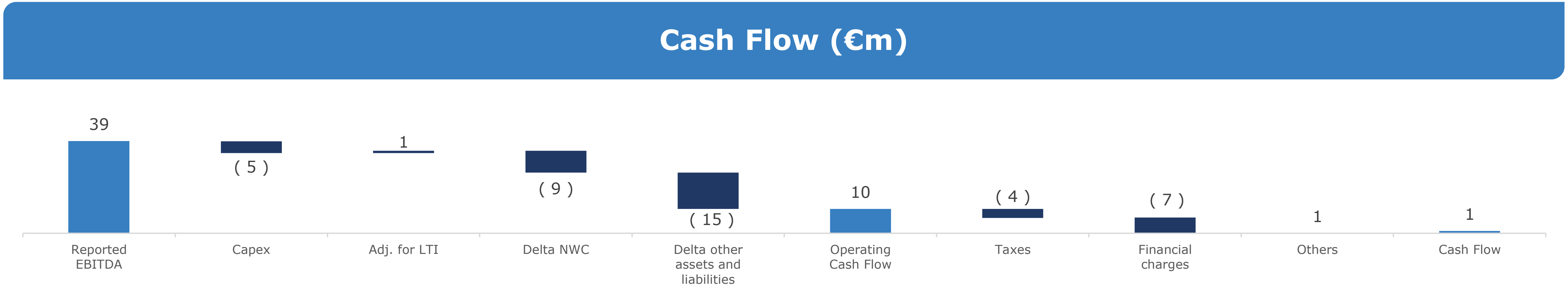
Attributable Net Income (€m)



Comments

- **Net Income growth of +63% (or +35% ex NRIs)**
  - Higher EBITDA (delta €0.7m)
  - Lower D&A (delta €2.7m)
  - Higher fair value change on financial assets (delta €1.8m)
  - Partially offset by higher taxes (delta €1.6m)
- **Approx. €1.5m of NRIs (net of taxes and minorities)**
  - Approx. €0.4m above EBITDA, mainly related to consultancy costs
  - Approx. €2.0m (gross of taxes and minorities) below EBITDA, mainly related to ongoing redundancy plans

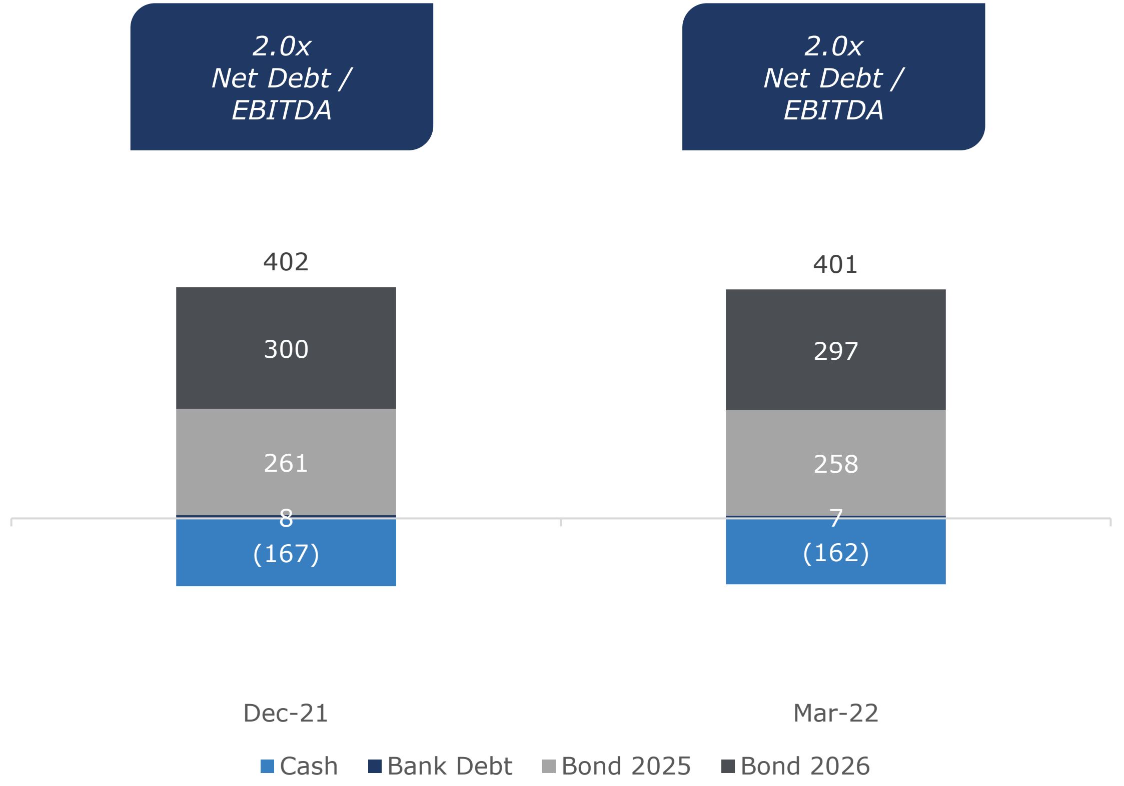
Cash Flow



- **Operating Free Cash Flow of €10m (26% conversion from EBITDA)**
  - Increase in Capex (vs Q1 2021) related to doTransformation plan
  - Marginal increase in NWC of €9m vs Dec-21 (ratio NWC / Gross Revenues stable at c. 25% vs 23% as of Dec-21)
  - Delta other asset & liabilities driven by (i) portion of Eurobank 2022 fees already paid in 2021 and (ii) redundancy cash outs (already accounted as provisions in 2021)

Financial Structure

Net Debt (€m)



Comments

- **Significant liquidity position with no maturities before 2025**
  - Approx. €162m cash position as of Mar-22
- **All bond debt structure achieved in Q3 2021**
  - €265m issued in Aug-20 (5.0% coupon, 2025 maturity)
  - €300m bond issued in Jul-21 (3.375% coupon, 2026 maturity)
  - Full reimbursement of bank debt in Jul-21
  - Previously bank debt had an amortising repayment profile
  - Improved liquidity profile (bullet) and longer maturity
  - Fitch and Standard & Poor's BB rating confirmed at Stable Outlook and achieved targets for rating category
- **Financial Leverage at 2.0x as of Mar-22 (vs 2.0x as of Dec-21)**
  - Achieved lower end of leverage target range of 2.0-3.0x
- **Dividend of €40m paid in May-22**
- **Approx. €120m of total gross credit lines**
  - Pool of Italian, Spanish and Greek banks

Appendix

Management income statement

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	(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	(2,008)	(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%

Data related to Q1 2021 have been restated following the completion of the Purchase Price Allocation of doValue Greece

doValue

Management balance sheet

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)%**

Data related to Q1 2021 have been restated following the completion of the Purchase Price Allocation of doValue Greece

Management cash flow

Condensed Cash flow	3/31/2022	3/31/2021 RESTATED
EBITDA	38,919	38,247
Capex	(5,064)	(2,748)
EBITDA-Capex	**33,855**	**35,499**
as % of EBITDA	87%	93%
Adjustment for accrual on share-based incentive system payments	1,056	974
Changes in NWC (Net Working Capital)	(9,247)	(4,231)
Changes in other assets/liabilities	(15,384)	(13,455)
Operating Cash Flow	**10,280**	**18,787**
Tax paid (IRES/IRAP)	(3,809)	-
Financial charges	(6,636)	(6,439)
Free Cash Flow	**(165)**	**12,348**
(Investments)/divestments in financial assets	1,063	21,745
Net Cash Flow of the period	**898**	**34,093**
Net financial Position - Beginning of period	(401,791)	(410,556)
Net financial Position - End of period	(400,893)	(376,463)
Change in Net Financial Position	**898**	**34,093**

Data related to Q1 2021 have been restated following the completion of the Purchase Price Allocation of doValue Greece

Glossary

BPO	Business Process Outsourcing, i.e. the outsourcing of non-strategic support activities by banks
Early Arrears	Loans that are up to 90 days past due
Forward Flows	Agreement with commercial bank related to the management of all future NPL generation by the bank for number of years, customary feature of credit servicing platforms spun off by commercial banks
FTE	Full Time Equivalent, i.e. a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts
GACS	Garanzia Cartolarizzazione Sofferenze, i.e. the State Guarantee scheme put together by the Italian Government in 2016 which favoured the creation of a more liquid NPL market in Italy and allowed banks to more easily deconsolidate NPL portfolios through securitisations
GBV	Gross Book Value, i.e. nominal value of assets under management by doValue, represents the maximum / nominal claim by banks / investors to borrowers on their portfolios
HAPS	Hercules Asset Protection Scheme, i.e. the State Guarantee scheme put together by the Greek Government in 2019 with the aim of favouring the creation of a more liquid NPL market in Greece and to allow banks to more easily deconsolidate NPL portfolios through securitisations
NPE	Non-Performing Exposure, i.e. the aggregate od NPL, UTP and Early Arrears
NPL	Non-Performing Loan, i.e. loans which are more than 180 days past due and have been denounced
NRI	Non-Recurring Items, i.e. costs or revenues which are non-recurring by nature (typically encountered in M&A or refinancing transactions)
Performing Loans	Loans which do not present problematic features in terms of principal / interest repayment by borrowers
REO	Real Estate Owned, i.e. real estate assets owned by a bank / investor as part of a repossession act
UTP	Unlikely to Pay, i.e. loans that are between 90-180 days past due and denounced or more than 180 past due and not denounced

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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 this document, is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

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