doValue

Consolidated Interim Report

AT SEPTEMBER 30, 2022

E-MARKET SDIR CERTIFIED

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SDIR
CERTIFIED

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

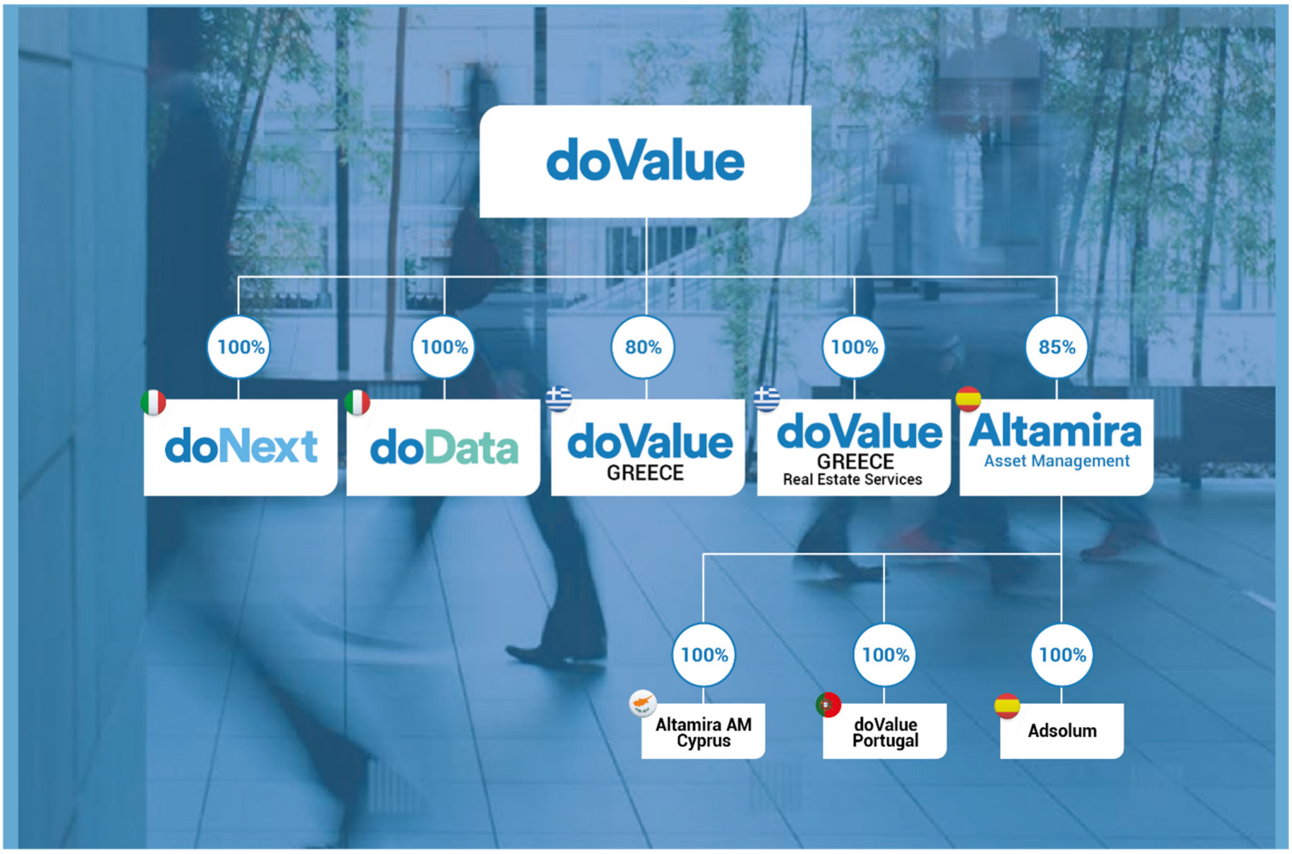
At the date of approval of this document

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

GROUP STRUCTURE

doValue is one of the main players in Southern Europe providing services to banks and investors for the management of loans and real estate assets (Servicing) with assets under management equal to about €137 billion as at September 2022 (Gross Book Value).

The structure of the Group at September 30, 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 "Performing Loans" (PL), Early Arrears, "Unlikely to Pay" (UTP), "Non Performing Loans" (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 (now doNext), active since 2000 in partnership with leading specialised investors.

From July 2017, the doValue Group is listed on the Milan Stock Exchange (MTA).

Since 2018 doValue went through a strong expansion and deep diversification phase in the Southern Europe market, starting a Group transformation and integration process.

In 2019 doValue completes the acquisition of an 85% stake in the capital of Altamira Asset Management, a prominent european player in the credit and real estate asset management sector, with operations in Spain, Portugal, Cyprus and Greece.

In 2020 doValue acquires 80% of the share capital of Greek servicing company FPS from Eurobank, today doValue Greece.

[1] Italian Consolidated Law on Public Security

doValue: a story of **growth and diversification**

GBV

GBV		
€ 77 bn	2017	Listing on the Italian Stock Exchange (now Euronext Milan)
€ 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 Manage
€ 158 bn	2020	doValue completes the acquisition of FPS (today doValue Greece) and becomes market leader in Greece doValue has completed the issue of a bond loan
€ 150 bn	2021	doValue signs an agreement for the investment in a stake of c.10% in Brazilian fintech company QueroQuitar doValue completes the issuance of its second senior secured bond doValue acquires an approximately 15% stake in Irish proptech company BidX1
€ 137 bn	2022	doValue admitted to the STAR segment of Euronext Milan

NOTES TO THE CONSOLIDATED INTERIM REPORT

Basis of preparation

The Consolidated Interim Report at September 30, 2022, drawn up using the euro as the reporting currency, were prepared on a voluntary basis in order to provide periodic information in addition 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 September 30, 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 Consolidated Interim Report as at September 30, 2022 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 are 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 September 30, 2022 includes the companies reported in the table below:

	Company name	Headquarters and Registered Office	Country	Type of Relationship (1)	Owner relationship		Voting rights % (2)
					Held by	Holding %	
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 shareholders' meeting
2 = dominant influence at ordinary shareholders' meeting
3 = agreements with other shareholders
4 = other types of control
5 = centralized management pursuant to Article 39, paragraph 1, of Legislative Decree 136/2015
6 = centralized management pursuant to Article 39, paragraph 2, of Legislative Decree 136/2015

(2) Voting rights available in general meeting. The reported voting rights are considered effective

There were no changes in the scope of consolidation during the first nine months 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 the Consolidated Interim Financial Statements are those prepared at September 30, 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, these Consolidated Interim Report at September 30, 2022, have 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, adopted in this Consolidated Interim Report has 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 exceptions were made to the application of IAS/IFRS accounting standards.

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 data and are used in management reporting to enable management to monitor performance.
They are also consistent with the most commonly used metrics in the relevant sector, ensuring the comparability of the figures presented.

The Group's business

The doValue Group provides services to Banks and Investors over the entire life-cycle of loans and real estate assets.
doValue is Southern Europe's leading servicer, with about €137 billion (Gross Book Value) in assets under management and a track record spanning over more than 20 years. Its business model is aimed at all Banks and Investors in the market, and "asset light", which means that 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 Art. 106 T.U.B. (Italian Single Banking Act) (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 and legal information (through the subsidiary doData) on debtors as well as the provision of other services strictly linked to loan recovery activities, including:
  - "Due Diligence": services for the collection and organisation of information in data room environments and advisory services for the analysis and assessment of loan portfolios for the preparation of business plans for Collection and Recovery activities;
  - "Master Servicing and Structuring": administrative, accounting, cash management and reporting services in support of the securitisation of loans; structuring services for securitisation transactions, 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 minority positions in securities issued by securitisation vehicles.

doValue, in its capacity as Special Servicer, has received the following ratings which have been confirmed at 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 the two companies since 2008, before any other operator in this sector in Italy. doNext, as Master Servicer, received an MS2+ rating from Fitch Ratings in February 2022, which is an indicator of high performance in overall servicing capacity.
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 for doValue's €265.0 million and €300.0 million senior bonds maturing in 2025 and 2026 respectively. In July 2022, Fitch confirmed the **BB** rating and improved the **outlook** to "**Positive**".

Group Highlights

The tables below show the main economic and financial data of the Group extracted from the related condensed statements, which are subsequently represented in the section of the Group Results as at September 30, 2022.

(€/000)

Key data of the consolidated income statement	9/30/2022	9/30/2021	Change €	Change %
Gross Revenues	425,529	385,879	39,650	10%
Net Revenues	380,013	338,832	41,181	12%
Operating expenses	(230,451)	(222,931)	(7,520)	3%
EBITDA	149,562	115,901	33,661	29%
EBITDA margin	35%	30%	5%	17%
Non-recurring items included in EBITDA[1)]	(2,357)	(236)	(2,121)	n.s.
EBITDA excluding non-recurring items	151,919	116,137	35,782	31%
EBITDA margin excluding non-recurring items	36%	30%	6%	19%
EBT	72,142	24,480	47,662	n.s.
EBT margin	17%	6%	11%	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company	39,181	12,837	26,344	n.s.
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	45,630	22,683	22,947	101%

[1)] Non-recurring items in Operating expenses include the costs of consultancies related to extraordinary transactions

(€/000)

Key data of the consolidated balance sheet	9/30/2022	12/31/2021	Change €	Change %
Cash and liquid securities	159,518	166,668	(7,150)	(4)%
Intangible assets	529,596	545,225	(15,629)	(3)%
Financial assets	58,459	61,961	(3,502)	(6)%
Trade receivables	197,849	206,326	(8,477)	(4)%
Tax assets	150,756	152,996	(2,240)	(1)%
Financial liabilities	655,778	644,476	11,302	2%
Trade payables	57,775	73,710	(15,935)	(22)%
Tax Liabilities	105,001	113,060	(8,059)	(7)%
Other liabilities	78,278	104,888	(26,610)	(25)%
Provisions for risks and charges	37,196	44,235	(7,039)	(16)%
Group Shareholders' equity	**161,068**	**156,645**	**4,423**	**3%**

In order to facilitate an understanding of the doValue Group's performance and financial position, a number of alternative performance measures ("Key Performance Indicators" or "KPIs") have been selected by the Group and are summarised in the table below.

(€/000)

KPIs	9/30/2022	9/30/2021	12/31/2021
Gross Book Value (EoP) - Group	137,343,130	150,287,410	149,486,889
Collections of the period - Group	3,906,556	4,024,575	5,743,101
LTM Collections / GBV EoP - Group - Stock	4.0%	4.1%	4.3%
Gross Book Value (EoP) - Italy	72,481,364	75,392,249	75,965,150
Collections of the period - Italy	1,218,305	1,176,497	1,698,356
LTM Collections / GBV EoP - Italy - Stock	2.6%	2.2%	2.4%
Gross Book Value (EoP) - Iberia	26,405,149	42,477,724	41,523,359
Collections of the period - Iberia	1,570,705	1,891,046	2,726,453
LTM Collections / GBV EoP - Iberia - Stock	6.7%	5.9%	6.6%
Gross Book Value (EoP) - Hellenic Region	38,456,618	32,417,437	31,998,380
Collections of the period - Hellenic Region	1,117,546	957,032	1,318,292
LTM Collections / GBV EoP - Hellenic Region - Stock	5.0%	11.6%	6.0%
Staff FTE / Total FTE Group	44%	41%	44%
EBITDA	149,562	115,901	199,347
Non-recurring items (NRIs) included in EBITDA	(2,357)	(236)	(1,572)
EBITDA excluding non-recurring items	151,919	116,137	200,919
EBITDA margin	35%	30%	35%
EBITDA margin excluding non-recurring items	36%	30%	35%
Profit (loss) for the period attributable to the shareholders of the Parent Company	39,181	12,837	23,744
Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company	(6,449)	(9,846)	(26,977)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	45,630	22,683	50,721
Earnings per share (Euro)	0.50	0.16	0.30
Earnings per share excluding non-recurring items (Euro)	0.58	0.29	0.64
Capex	13,733	12,648	29,640
EBITDA - Capex	135,829	103,253	169,707
Net Working Capital	140,074	144,333	132,616
Net Financial Position	(422,778)	(431,958)	(401,791)
Leverage (Net Debt / EBITDA LTM PF)	1.8x	2.6x	2.0x

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 companies, start-up of new businesses or entry into new markets.

EBITDA Margin: obtained by dividing EBITDA by Gross Revenues.

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

Earnings per share: calculated as the ratio between net profit for the period and the number of outstanding shares at the end of the period.

Earnings per share excluding non-recurring items: the calculation is the same as that for earnings per share, but the numerator is equal to net profit for the period excluding non-recurring items net of the associated tax effects.

Capex: investments in tangible 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 September 30, 2022

The following pages show the condensed financial results, accompanied by additional information about the performance of the portfolio under management.
At the end of this Interim Report on Group Operations, a reconciliation schedule is provided between the operating income statement presented below and the income statement presented in the consolidated financial statements section.

PERFORMANCE

(€/000)

Condensed Income Statement	9/30/2022	9/30/2021	Change €	Change %
Servicing Revenues:	390,305	355,806	34,499	10%
o/w: NPE revenues	326,188	296,968	29,220	10%
o/w: REO revenues	64,117	58,838	5,279	9%
Co-investment revenues	1,141	4,186	(3,045)	(73)%
Ancillary and other revenues	34,083	25,887	8,196	32%
Gross revenues	**425,529**	**385,879**	**39,650**	**10%**
NPE Outsourcing fees	(16,111)	(22,401)	6,290	(28)%
REO Outsourcing fees	(19,514)	(16,898)	(2,616)	15%
Ancillary Outsourcing fees	(9,891)	(7,748)	(2,143)	28%
Net revenues	**380,013**	**338,832**	**41,181**	**12%**
Staff expenses	(158,580)	(159,365)	785	(0)%
Administrative expenses	(71,871)	(63,566)	(8,305)	13%
Total "o.w. IT"	*(25,578)*	*(21,429)*	(4,149)	19%
Total "o.w. Real Estate"	*(5,161)*	*(4,966)*	(195)	4%
Total "o.w. SG&A"	*(41,132)*	*(37,171)*	(3,961)	11%
Operating expenses	**(230,451)**	**(222,931)**	**(7,520)**	**3%**
EBITDA	**149,562**	**115,901**	**33,661**	**29%**
EBITDA margin	**35%**	**30%**	**5%**	**17%**
Non-recurring items included in EBITDA[1)]	(2,357)	(236)	(2,121)	n.s.
EBITDA excluding non-recurring items	**151,919**	**116,137**	**35,782**	**31%**
EBITDA margin excluding non-recurring items	**36%**	**30%**	**6%**	**19%**
Net write-downs on property, plant, equipment and intangibles	(47,919)	(57,978)	10,059	(17)%
Net provisions for risks and charges	(7,317)	(8,894)	1,577	(18)%
Net write-downs of loans	265	429	(164)	(38)%
Profit (loss) from equity investments	-	83	(83)	(100)%
EBIT	**94,591**	**49,541**	**45,050**	**91%**
Net income (loss) on financial assets and liabilities measured at fair value	(1,170)	615	(1,785)	n.s.
Net financial interest and commissions	(21,279)	(25,676)	4,397	(17)%
EBT	**72,142**	**24,480**	**47,662**	**n.s.**
Non-recurring items included in EBT[2)]	(8,490)	(12,727)	4,237	(33)%
EBT excluding non-recurring items	**80,632**	**37,207**	**43,425**	**117%**
Income tax for the period	(22,984)	(7,034)	(15,950)	n.s.
Profit (Loss) for the period	**49,158**	**17,446**	**31,712**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(9,977)	(4,609)	(5,368)	116%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**39,181**	**12,837**	**26,344**	**n.s.**
Non-recurring items included in Profit (loss) for the period	(6,849)	(10,284)	3,435	(33)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(400)	(438)	38	(9)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**45,630**	**22,683**	**22,947**	**101%**
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	10,377	5,047	5,330	106%
Earnings per share (in Euro)	**0.50**	**0.16**	**0.33**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	0.58	0.29	0.29	102%

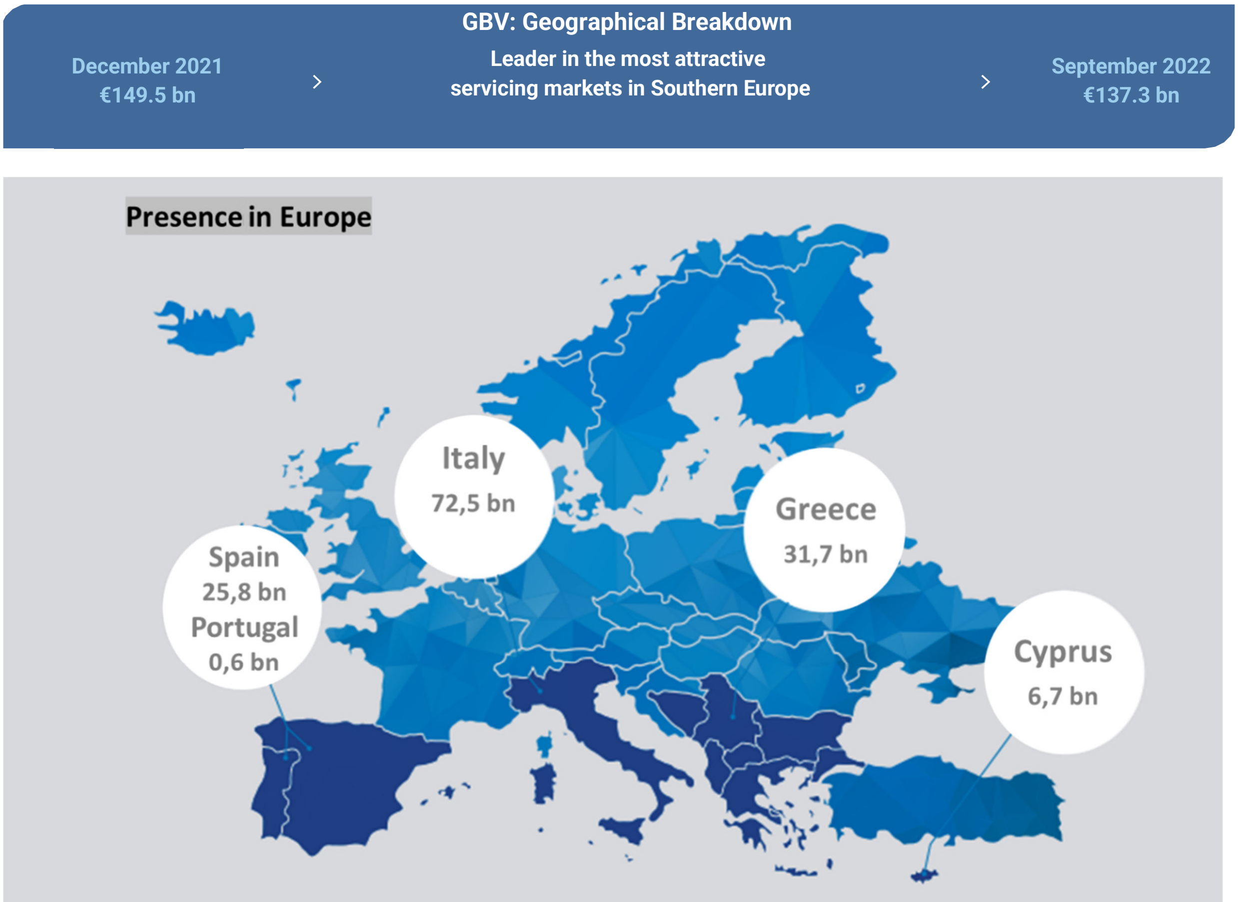
[1)] Non-recurring items in Operating expenses include the costs of consultancies related to extraordinary transactions

[2)] Non-recurring items included below EBITDA refer mainly to (i) termination incentive plans, to (ii) charges for an ongoing arbitration, (iii) insurance reimbursements, with (iv) related tax effects

Portfolio under management

As at September 30, 2022, the Group's Managed Portfolio (GBV) in the five core markets Italy, Spain, Portugal, Greece and Cyprus stood at €137.3 billion, a decrease of about 8% compared to the December 31, 2021 figure of €149.5 billion. The new contracts and flows related to long-term contracts acquired during the first nine months of the year thus partially offset the effect of the offboarding of the NPL Sareb portfolio in Spain. In this regard, it should be noted that the offboarding of the NPL portion (roughly €10 billion) was completed on July 1, 2022, and the offboarding of the remaining REO portion (roughly €11 billion) was completed in early October and it will be included in the year-end results.
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 figures for the period also reflect a process of portfolio divestments by some Italian and Spanish banks, which affected the Group's portfolio. From this perspective, it is even more appreciable to note a substantial continuity in values compared to the end of the previous year, even net of receipts.

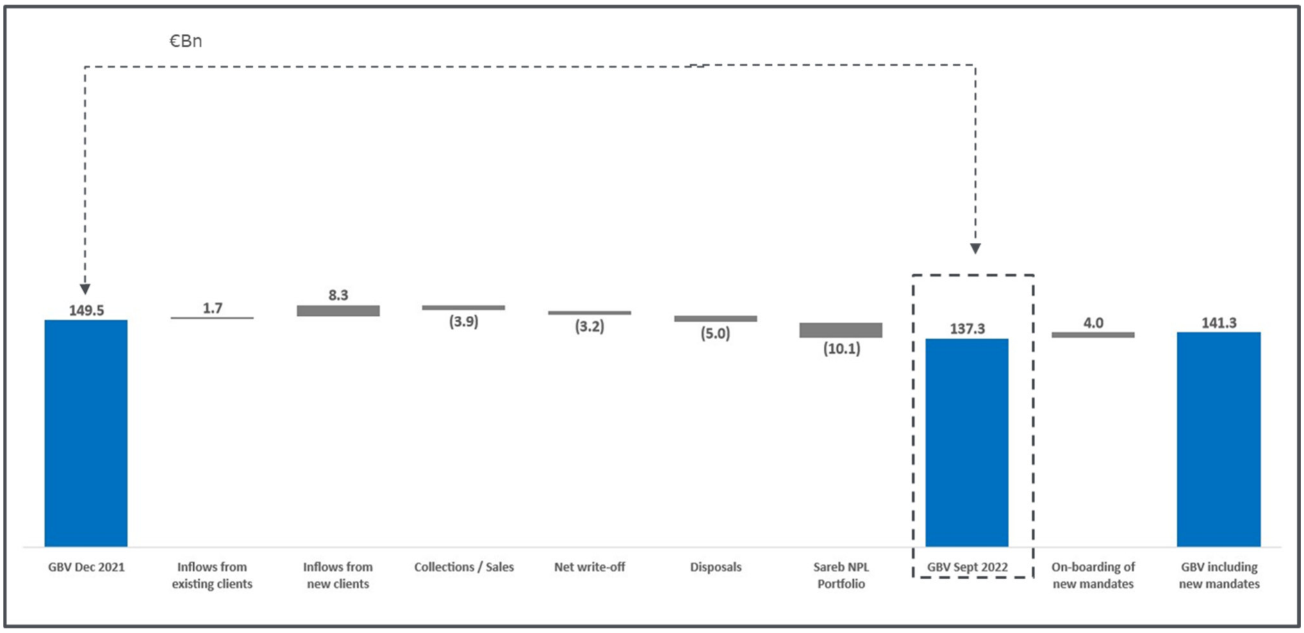
The following chart shows the geographical distribution of the GBV: in particular for each country the share managed as at September 30, 2022 is highlighted.



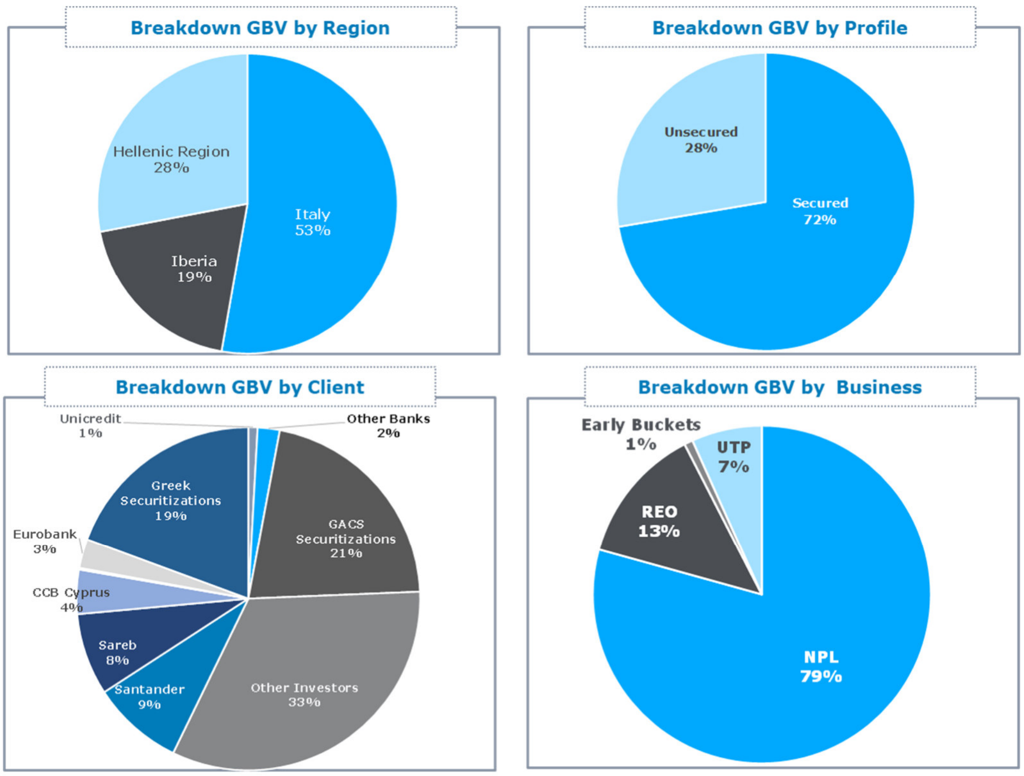
The evolution of the Managed Portfolio, which includes only onboarded portfolios, in the first nine months of 2022 was characterised by contracts related to new customers totalling €8.3 billion, of which approximately €5.7 billion related to contracts signed in 2021 in the Hellenic Region, €0.5 billion in Greece related to mortgage loans disbursed to undertakings ("Neptune Project"), €0.8 billion in Cyprus related to guaranteed corporate and SME loans ("Marina Project"), as well as a further €1.3 billion essentially related to a GACS securitisation in Italy.

In addition to the flows listed above, a further €1.7 billion comes from existing customers onboarded through flow contracts.

With regard to decreases in GBV, disposals totalling €5.0 billion and write-offs totalling €3.2 billion were recorded for the period.



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 €4.0 billion, related to portfolios under management by leading Greek and Spanish banks and an investor in Greece.



Group revenue during the period under review amounted to €3.9 billion, essentially unchanged from the same figure for the first nine months of the previous year (€4.0 billion). The geographical breakdown of collections is as follows: €1.2 billion in "Italy", €1.6 billion in "Iberia" and €1.1 billion in the Hellenic Region.

Performance

The third quarter of 2022 passed in an international context influenced above all by the repercussions of the international political crisis that erupted last February with the outbreak of hostilities in Ukraine. In addition, it should be noted that the European macro-economic environment has progressively deteriorated due to the ongoing inflationary cycle that has slowed down the general economic recovery.
In this overall framework, the doValue Group recorded Gross Revenues of €425.5 million in the first nine months of 2022, an increase of 10% compared to the €385.9 million in the first six months of 2021. Geographically, there was a greater contribution from the Italian and Hellenic regions, which more than offset the decrease in the Iberian area.
NPE and REO servicing revenues assets amounted to €390.3 million (€355.8 million as at September 30, 2021), an increase of 10%. At the product segment level, NPE revenues amounted to €326.2 million (€297.0 million in the first nine months of 2021), representing an increase of approximately 10%; while REO revenues totalled €64.1 million and, compared to €58.8 million in the same period of the previous year, showed a substantial 9% increase.

Co-investment revenues amounted to €1.1 million, compared to €4.2 million in September 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 €34.1 million, up on €25.9 million in September 2021 and it 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, as well as services offered in Rental, Real Estate Development and diversified Advisory and Portfolio Management activities.
These revenues accounted for 8% of total gross revenues for the period, whereas in the comparative period their share was around 7%.

(€/000)

	9/30/2022	9/30/2021	Change €	Change %
NPE revenues	326,188	296,968	29,220	10%
REO revenues	64,117	58,838	5,279	9%
Co-investment revenues	1,141	4,186	(3,045)	(73)%
Ancillary and other revenues	34,083	25,887	8,196	32%
Gross revenues	**425,529**	**385,879**	**39,650**	**10%**
NPE Outsourcing fees	(16,111)	(22,401)	6,290	(28)%
REO Outsourcing fees	(19,514)	(16,898)	(2,616)	15%
Ancillary Outsourcing fees	(9,891)	(7,748)	(2,143)	28%
Net revenues	**380,013**	**338,832**	**41,181**	**12%**

Net revenues rose by around 12% to €380.0 million, compared to €338.8 million of the previous year.

NPE Outsourcing fees recorded an overall decrease of 28% (€16.1m in 2022 and €22.4m in 2021), linked to an increased use of internal resources in recovery activities. Please note that the percentage weight on the respective revenues decreases for the domestic scope from 7% to 5%, for the Hellenic scope from 3% to 2%, while it remains stable for the Iberian scope. At the consolidated level, the proportion of NPE fee and commission expenses on related revenues decreased from 7% to 5%.
REO Outsourcing fees were up and amounted to €19.5 million (€16.9 million in 2021), mainly related to assets under management by the subsidiary Altamira Asset Management, consistent with business performance.
Ancillary Outsourcing fees amounted to €9.9 million, compared to €7.7 million in 2021.
Overall, total commission expenses as a percentage of revenue decreased slightly, amounting to 10.7% for 2022 and 12.2% for the comparative period, while in absolute terms total commissions payable amounted to €45.5 million (€47.0 million as at September 2021).

Operating expenses amount to €230.5 million compared to €222.9 million in September 2021. The ratio to gross revenues stood at 54% compared to 58% in 2021, thus denoting an excellent recovery of efficiency compared to the first nine months of the previous year. The increase, in absolute value, is mainly related to the operating costs inherent to the reorganisation projects in the Iberia Region, which were lower than budgeted.

On the other hand, the domestic scope did not increase significantly either in absolute terms (+€0.4 million) or in relative terms as a percentage of revenues (stable at 17%), while the Greek scope, despite an increase in absolute terms of €3.0 million, recorded a lower percentage of revenues of 10% compared to 12% in September 2021.
Staff expenses amounted to €158.6 million, thus basically stable compared to €159.4 million in 2021. This item decreased as a percentage of finalised revenues to 37% from 41% in September 2021.

(€/000)

	9/30/2022	9/30/2021	Change €	Change %
Staff expenses	(158,580)	(159,365)	785	(0)%
Administrative expenses	(71,871)	(63,566)	(8,305)	13%
o.w. IT	*(25,578)*	*(21,429)*	*(4,149)*	19%
o.w. Real Estate	*(5,161)*	*(4,966)*	*(195)*	4%
o.w. SG&A	*(41,132)*	*(37,171)*	*(3,961)*	11%
Operating expenses	**(230,451)**	**(222,931)**	**(7,520)**	**3%**
EBITDA	**149,562**	**115,901**	**33,661**	**29%**
o.w: Non-recurring items included in EBITDA	*(2,357)*	*(236)*	*(2,121)*	n.s.
o.w: EBITDA excluding non-recurring items	***151,919***	***116,137***	***35,782***	**31%**

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

FTEs BY REGION	9/30/2022	9/30/2021	Change €	Change %
Italy	988	1,008	(20)	(2)%
Iberia	711	840	(129)	(15)%
Hellenic Region	1,518	1,386	132	10%
Total	**3,217**	**3,234**	**(17)**	**(1)%**

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.
These non-recurring items amounted to €2.4 million (€0.2 million in 2021) and mainly refer to consulting charges for extraordinary transactions.

EBITDA excluding non-recurring items amounted to €151.9 million (€116.1 million in September 2021) with a margin of 36% on revenue, up from 30% in the comparative period.

Including non-recurring expenses, EBITDA amounted to €149.6 million, up from €115.9 million in September 2021.

The Group's **EBIT** stands at €94.6 million compared to €49.5 million in the same period of the previous year.

EBT is equal to €72.1 million compared to €24.5 million in the comparative period. This item includes the financial costs linked to the two bond issues, the fair value delta on the notes of the Cairo securitization, Romeo SPV securities and other minor items related to the application of IFRS 16.

(€/000)

	9/30/2022	9/30/2021	Change €	Change %
EBITDA	**149,562**	**115,901**	**33,661**	**29%**
Net write-downs on property, plant, equipment and intangibles	(47,919)	(57,978)	10,059	(17)%
Net provisions for risks and charges	(7,317)	(8,894)	1,577	(18)%
Net write-downs of loans	265	429	(164)	(38)%
Net income (losses) from investments	-	83	(83)	(100)%
EBIT	**94,591**	**49,541**	**45,050**	**91%**
Net income (loss) on financial assets and liabilities measured at fair value	(1,170)	615	(1,785)	n.s.
Net financial interest and commissions	(21,279)	(25,676)	4,397	(17)%
EBT	**72,142**	**24,480**	**47,662**	**n.s.**

In addition to the non-recurring items included in EBITDA (€2.4 million), EBT includes additional non-recurring items totalling €6.1 million, which are related to redundancy incentive costs that affected all regions (especially in Spain connected with the exit of the Sareb portfolio), items related to an ongoing arbitration for a tax claim in Spain, and income from insurance reimbursements.

Net write-downs on property, plant, equipment and intangibles amounted to €47.9 million, compared to €58.0 million in the previous year.
This item mainly includes the amortisation of the Altamira and doValue Greece servicing contracts for a total of €24.8 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 for a total of €8.4 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. The change from the previous year is due to lower amortisation connected to servicing contracts that included Sareb in 2021 (fully amortised in the first half of 2022), as well as lower amortisation recorded on a specific contract connected to the "Mexico" operation.

Net Provisions for risks and charges amounted to €7.3 million, compared to €8.9 million as of September 2021, and are mainly related to provisions for redundancy incentives, as well as to a prudential provision on the payable Earn-out.

Interest and commission income from financial activities amounted to €21.3 million, down from €25.7 million in September 2021, when the €4.6 million economic effects of the closure of the financing line replaced by the second bond issue were recognised.
The item in question therefore mainly reflects the costs of the two bond issues to service the acquisition process carried out in Spain and Greece as implementation of the Group's internationalisation strategy, as well as the cost related essentially to the use of a revolving facility by the Spanish subsidiary, which has been now reimbursed.

(€/000)

	9/30/2022	9/30/2021	Change €	Change %
EBT	**72,142**	**24,480**	**47,662**	**n.s.**
Income tax for the period	(22,984)	(7,034)	(15,950)	n.s.
Profit (Loss) for the period	**49,158**	**17,446**	**31,712**	**n.s.**
Profit (loss) for the period attributable to Non-controlling interests	(9,977)	(4,609)	(5,368)	116%
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**39,181**	**12,837**	**26,344**	**n.s.**
Non-recurring items included in Profit (loss) for the period	(6,849)	(10,284)	3,435	(33)%
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(400)	(438)	38	(9)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	**45,630**	**22,683**	**22,947**	**101%**
Earnings per share (in Euro)	**0.50**	**0.16**	**0.33**	**n.s.**
Earnings per share excluding non-recurring items (Euro)	***0.58***	***0.29***	***0.29***	***1.02***

Income tax for the priod amounted to €23.0 million compared to €7.0 million in September 2021, due to the higher value of the pre-tax result.

The **Profit for the period attributable to the Shareholders of the Parent Company excluding non-recurring items** amounts to €45.6 million, compared to €22.7 million in the corresponding period of the previous year. Including non-recurring items, the **Profit for the period attributable to the Shareholders of the Parent Company** is €39.2 million, compared to the €12.8 million in the same period of the previous year.

SEGMENT REPORTING

doValue's international expansion into the broad Southern European market with first the acquisition of Altamira, and then doValue Greece, prompted Management to evaluate and analyse its business with a geographic segmentation.
This classification is tied to specific factors of the entities included in each category and to the type of market. The geographical regions thus identified are: Italy, Hellenic Region and Iberia.
Based on these criteria, the following table shows the revenues and EBITDA (excluding non-recurring items) for the period for each of these business segments.

Gross revenue recorded in the first nine months of 2022 amounted to €425.5 million (€385.9 million as at September 2021) and EBITDA excluding non-recurring items amounted to €151.9 million (€116.1 million as at September 2021). The Italian segment contributes 31% of the Group's gross revenue, the Hellenic Region segment 45%, and the Iberian segment 24%.
The EBITDA Margin, excluding non-recurring items, on the Italy and Iberia segments came to respectively 26% and 2%, lower than the Hellenic Region, which posted a figure of 60%.

(€/000)

	First Nine Months 2022			
Condensed Income Statement (excluding non-recurring items)	**Italy**	**Hellenic Region**	**Iberia**	**Total**
Servicing revenues	105,204	190,077	95,024	390,305
o/w NPE Revenues	*105,204*	*174,434*	*46,550*	*326,188*
o/w REO Revenues	-	*15,643*	*48,474*	*64,117*
Co-investment revenues	1,141	-	-	1,141
Ancillary and other revenues	26,275	2,681	5,127	34,083
Gross Revenues	**132,620**	**192,758**	**100,151**	**425,529**
NPE Outsourcing fees	(5,365)	(3,480)	(7,266)	(16,111)
REO Outsourcing fees	-	(2,502)	(17,012)	(19,514)
Ancillary Outsourcing fees	(8,650)	-	(1,241)	(9,891)
Net revenues	**118,605**	**186,776**	**74,632**	**380,013**
Staff expenses	(63,253)	(53,285)	(42,042)	(158,580)
Administrative expenses	(20,482)	(18,705)	(30,327)	(69,514)
o/w IT	*(10,087)*	*(6,901)*	*(8,590)*	*(25,578)*
o/w Real Estate	*(1,262)*	*(2,812)*	*(1,087)*	*(5,161)*
o/w SG&A	*(9,133)*	*(8,992)*	*(20,650)*	*(38,775)*
Operating expenses	**(83,735)**	**(71,990)**	**(72,369)**	**(228,094)**
EBITDA excluding non-recurring items	**34,870**	**114,786**	**2,263**	**151,919**
EBITDA margin excluding non-recurring items	**26%**	**60%**	**2%**	**36%**
Contribution to EBITDA excluding non-recurring items	**23%**	**76%**	**1%**	**100%**

(€/000)

Condensed Income Statement (excluding non-recurring items)	**First Nine Months 2022 vs 2021**			
	Italy	**Hellenic Region**	**Iberia**	**Total**
Servicing revenues				
First Nine Months 2022	105,204	190,077	95,024	390,305
First Nine Months 2021	105,649	133,935	116,222	355,806
Change	*(445)*	*56,142*	*(21,198)*	*34,499*
Co-investment revenues, ancillary and other revenues				
First Nine Months 2022	27,416	2,681	5,127	35,224
First Nine Months 2021	22,815	1,029	6,229	30,073
Change	*4,601*	*1,652*	*(1,102)*	*5,151*
Outsourcing fees				
First Nine Months 2022	(14,014)	(5,983)	(25,519)	(45,516)
First Nine Months 2021	(14,000)	(5,688)	(27,359)	(47,047)
Change	*(14)*	*(295)*	*1,840*	*1,531*
Staff expenses				
First Nine Months 2022	(63,253)	(53,285)	(42,042)	(158,580)
First Nine Months 2021	(64,402)	(48,797)	(46,166)	(159,365)
Change	*1,149*	*(4,488)*	*4,124*	*785*
Administrative expenses				
First Nine Months 2022	(20,482)	(18,705)	(30,327)	(69,514)
First Nine Months 2021	(22,352)	(15,557)	(25,421)	(63,330)
Change	*1,870*	*(3,148)*	*(4,906)*	*(6,184)*
EBITDA excluding non-recurring items				
First Nine Months 2022	34,871	114,785	2,263	151,919
First Nine Months 2021	27,710	64,922	23,505	116,137
Change	*7,161*	*49,863*	*(21,242)*	*35,782*
EBITDA margin excluding non-recurring items				
First Nine Months 2022	26%	60%	2%	36%
First Nine Months 2021	22%	48%	19%	30%
Change	*4p.p.*	*12p.p.*	*(17p.p.)*	*6p.p.*

Group Financial Position

INTRODUCTION

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

(€/000)

Condensed Balance Sheet	9/30/2022	12/31/2021	Change €	Change %
Cash and liquid securities	159,518	166,668	(7,150)	(4)%
Financial assets	58,459	61,961	(3,502)	(6)%
Property, plant and equipment	34,116	34,204	(88)	(0)%
Intangible assets	529,596	545,225	(15,629)	(3)%
Tax assets	150,756	152,996	(2,240)	(1)%
Trade receivables	197,849	206,326	(8,477)	(4)%
Assets held for sale	10	30	(20)	(67)%
Other assets	15,683	17,226	(1,543)	(9)%
Total Assets	**1,145,987**	**1,184,636**	**(38,649)**	**(3)%**
Financial liabilities: due to banks/bondholders	582,297	568,459	13,838	2%
Other financial liabilities	73,481	76,017	(2,536)	(3)%
Trade payables	57,775	73,710	(15,935)	(22)%
Tax liabilities	105,001	113,060	(8,059)	(7)%
Employee termination benefits	8,836	10,264	(1,428)	(14)%
Provisions for risks and charges	37,196	44,235	(7,039)	(16)%
Other liabilities	78,278	104,888	(26,610)	(25)%
Total Liabilities	**942,864**	**990,633**	**(47,769)**	**(5)%**
Share capital	41,280	41,280	-	n.s.
Reserves	84,947	96,299	(11,352)	(12)%
Treasury shares	(4,340)	(4,678)	338	(7)%
Profit (loss) for the period attributable to the Shareholders of the Parent Company	39,181	23,744	15,437	65%
Net Equity attributable to the Shareholders of the Parent Company	**161,068**	**156,645**	**4,423**	**3%**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,103,932**	**1,147,278**	**(43,346)**	**(4)%**
Net Equity attributable to Non-Controlling Interests	42,055	37,358	4,697	13%
Total Liabilities and Net Equity	**1,145,987**	**1,184,636**	**(38,649)**	**(3)%**

The item **Cash and liquid securities** is substantially in line with the end of the previous year.
For more details on the financial dynamics of the period, please also refer to the section on Net Financial Position.

Financial Assets showed a balance of €58.5 million, a decrease of €3.5 million compared to the value recorded as at December 31, 2021 and amounting to €62.0 million.

The item is broken down in the following table.

(€/000)

Financial assets	9/30/2022	12/31/2021	Change €	Change %
At fair value through profit or loss	**43,642**	**46,465**	**(2,823)**	**(6)%**
Debt securities	16,613	18,881	(2,268)	(12)%
CIUs	24,634	25,805	(1,171)	(5)%
Equity instruments	197	197	-	n.s.
Non-hedging derivatives	2,198	1,582	616	39%
At fair value through OCI	**9,393**	**9,989**	**(596)**	**(6)%**
Equity instruments	9,393	9,989	(596)	(6)%
At amortized cost	**5,424**	**5,507**	**(83)**	**(2)%**
L&R with banks other than current accounts and demand deposits	66	66	-	n.s.
L&R with customers	5,358	5,441	(83)	(2)%
Total	**58,459**	**61,961**	**(3,502)**	**(6)%**

The financial assets "At fair value though profit or loss" recorded an aggregate decrease of €2.8 million, mainly due to a decrease in the Debt securities component, mostly originating from valuation effects (about €2 million) and the redemption of the Romeo and Mercuzio ABS securities (€0.3 million), as well as a reduction in CIU units (€1.2 million), due to the cancellation and distribution of units of the reserved closed-end alternative investment fund Italian Recovery Fund (formerly Atlante II), partially offset by its revaluation.
The category "At fair value through OCI", which includes investments of minority interests in the Brazilian fintech company QueroQuitar S.A. and in the Irish proptech company BidX1, shows a reduction of €0.6 million related to the update of the fair value compared to December 31, 2021, the effect of which is offset in the first nine months of 2022 with the positive evaluation of derivative contracts related to the investment.
The component of financial assets "At amortised cost" does not show any changes worthy of note; the item mainly includes receivables from customers attributable to the company doNext and arising from the use of financial resources originated by a limited recourse loan for a specific business and classified in other financial liabilities.

Property, plant and equipment, at €34.1 million, remain substantially unchanged from December 31, due to the joint effect of depreciation and purchases for the period, both amounting to €10.7 million respectively. Purchases in the period included about €6 million related to new rights of use in application of IFRS 16.

Intangible Assets decreased from €545.2 million to €529.6 million, a decrease of €15.6 million due to the combined effect of reductions of €36.7 million in amortisation and depreciation for the period and increases of €15.6 million in respect of software purchases (including the portion classified as assets under development and payments on accounts), as well as €6.1 million in respect of additional capitalised costs on the Frontier (SLA) portfolio.

The following is a breakdown of intangible assets:

(€/000)

Intangible assets	9/30/2022	12/31/2021	Change €	Change %
Software	37,090	26,399	10,691	41%
Brands	25,954	28,506	(2,552)	(9)%
Assets under development and payments on account	8,093	12,571	(4,478)	(36)%
Goodwill	236,897	236,897	-	n.s.
Other intangible assets	221,562	240,852	(19,290)	(8)%
Total	**529,596**	**545,225**	**(15,629)**	**(3)%**

In particular, the most significant portion of intangible assets derives from the last two acquisitions made by the Group, respectively referring to Altamira Asset Management and its subsidiaries at the end of June 2019 and the business combination of doValue Greece concluded in June 2020.

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

- €11.4 million relating to software (including assets under development and payments on accounts);
- €25.9 million for the Altamira brand;

- €37.2 million relating to other intangible assets, which include the valuation of active long-term servicing contracts with major banks and companies for approximately €36.9 million and the backlog & database component for €0.3 million;
- €124.1 million relating to goodwill.

With respect to the consolidation of doValue Greece, intangible assets may be analysed as follows:

- €184.3 million related to special and master servicing contracts for the management of impaired exposure portfolios, including €39.9 million related to the Frontier portfolio acquired in December 2021;
- €15.2 million relating to software (including assets under development);
- €112.4 million allocated to goodwill.

The **Tax Assets** detailed below show a balance of €150.8 million at September 30, 2022, a decrease of €2.2 million compared to the balance at December 31, 2021 due to the reversal of deferred tax assets totalling €9.7 million, partially offset by new DTAs recognised for €3.5 million and a higher VAT and withholding tax receivable included in the "Other tax receivables" for €4.7 million.

(€/000)

Tax assets	9/30/2022	12/31/2021	Change €	Change %
Current tax assets	**5,783**	**6,392**	**(609)**	**(10)%**
Paid in advance	551	1,118	(567)	(51)%
Tax credits	6,297	6,311	(14)	(0)%
Tax liabilities	(1,065)	(1,037)	(28)	3%
Deferred tax assets	**106,350**	**112,640**	**(6,290)**	**(6)%**
Write-down on loans	49,365	49,370	(5)	(0)%
Tax losses carried forward in the future	19,805	17,598	2,207	13%
Property, plants and equipment / Intangible assets	22,065	25,135	(3,070)	(12)%
Other assets / liabilities	5,422	9,182	(3,760)	(41)%
Provisions	9,693	11,355	(1,662)	(15)%
Other tax receivables	**38,623**	**33,964**	**4,659**	**14%**
Total	**150,756**	**152,996**	**(2,240)**	**(1)%**

Below is also a breakdown of **Tax liabilities**, which show a decrease from the 2021 balances due to the payment of current taxes and a decrease in deferred tax liabilities related to the Purchase Price Allocation (PPA) of Altamira and doValue Greece.

(€/000)

Tax liabilities	9/30/2022	12/31/2021	Change €	Change %
Taxes for the period	22,906	26,553	(3,647)	(14)%
Deferred tax liabilities	49,276	54,350	(5,074)	(9)%
Other tax payables	32,819	32,157	662	2%
Total	**105,001**	**113,060**	**(8,059)**	**(7)%**

As at September 30, 2022, **Financial liabilities - due to banks/bondholders** increased by €13.8 million, from €568.5 million to €582.3 million, mainly due to the €25 million borrowing of a short-term credit line by the subsidiary doValue Greece, which was repaid on November 1, 2022; this increase was partially offset by the repayment of the revolving facility made by the Spanish subsidiary Altamira (€7.5 million).

At September 30, 2022, the residual debt at amortised cost for the two bonds issued is as follows:

- 2020-2025 bond with a nominal value of €265.0 million, interest rate 5.0%: €259.6 million;
- 2021-2026 bond with a nominal value of €300.0 million, interest rate 3.4%: €297.6 million.

Other financial liabilities for the first nine months of 2022 are detailed below:

(€/000)

Other financial liabilities	9/30/2022	12/31/2021	Change €	Change %
Lease liabilities	23,158	26,366	(3,208)	(12)%
Earn-out	23,220	23,043	177	1%
Put option on non-controlling interests	22,616	22,239	377	2%
Other financial liabilities	4,487	4,369	118	3%
Total	**73,481**	**76,017**	**(2,536)**	**(3)%**

"Lease liabilities" include the discounted value of future lease payments, in accordance with the provisions of IFRS 16.
The liability for the "Earn-out" refers (i) to the Altamira operation in the amount of €17.5 million, which represents a portion of the acquisition price and (ii) to the acquisition of doValue Greece for €5.7 million that is related to the achievement of some EBITDA targets within a ten-year time frame and the first payments of which will not be due before 2024.
The liability for "Put option on non-controlling interests" relates to the option for the purchase of residual non-controlling interests in Altamira. The amount recognised at September 30, 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 September 30, 2022, "Other financial liabilities" include €4.5 million for a limited recourse loan relating to the above-mentioned loan allocated for a specific business.

Provisions for risks and charges decreased from a balance of €44.2 million at the end of 2021 to €37.2 million at September 30, 2022. The reduction of €7.0 million is attributable for €7.5 million to the "Other" component of the table below, which includes a provision that emerged with the definition of the PPA connected to the acquisition of doValue Greece and determined following a more precise interpretation of certain clauses in the Service Level Agreement signed between doValue Greece and Eurobank connected to a particular type of fee ("Curing Fee") and pursuant to IFRS 15 in relation to variable fees.

(€/000)

Provisions for risks and charges	9/30/2022	12/31/2021	Change €	Change %
Legal and Tax disputes	18,137	17,659	478	3%
Staff expenses	731	730	1	0%
Other	18,328	25,846	(7,518)	(29)%
Total	**37,196**	**44,235**	**(7,039)**	**(16)%**

Other liabilities decreased from €104.9 million to €78.3 million, a decrease of €26.6 million, due to the effect of several components, as summarised in the table below.

(€/000)

Other liabilities	9/30/2022	12/31/2021	Change €	Change %
Amounts due to personnel	32,099	38,314	(6,215)	(16)%
Debts related to servicing contracts	19,758	31,068	(11,310)	(36)%
Accrued expenses/deferred income and other debts	26,421	35,506	(9,085)	(26)%
Total	**78,278**	**104,888**	**(26,610)**	**(25)%**

"Debts related to servicing contracts" decreased by €11.3 million due to the €22.4 million release of the liability to Eurobank related to the "advance indemnity fee" connected to the securitisation of the Mexico portfolio, following the definition of a contractual addendum between the parties. This decrease was partially offset by the recording of the contractual liability related to the Frontier SLA (€5.9 million).
"Amounts due to personnel" decreased by €6.2 million due to the settlement of the 2021 incentive scheme, while "Accrued expenses/deferred income and other debts" decreased mainly due to the release of the accrued portion of the first nine months of 2022 of the deferred income on the prepayment of servicing fees (€7.5 million).

Net Equity attributable to the Shareholders of the Parent Company amounted to €161.1 million, up from €156.6 million as at December 31, 2021; the increase stems from the positive result for the period achieved by the Parent Company (€39.2 million) and the net increase of €4.8 million in the stock option reserve recognised in accordance with IFRS 2, offset by the distribution of dividends (€39.5 million).

NET WORKING CAPITAL

(€/000)

Net Working Capital	9/30/2022	9/30/2021	12/31/2021
Trade receivables	197,849	199,054	206,326
Trade payables	(57,775)	(54,721)	(73,710)
Total	**140,074**	**144,333**	**132,616**

The figure for the period was €140.1 million, compared to €132.6 million in December 2021. Compared to the previous quarter, net working capital showed a significant improvement of about €30.1 million (in June it amounted to €170.1 million). The amount, benchmarked against revenue in the last 12 months, thus stands at 23%, in line with the figure recorded at the end of 2021 (23%) and significantly better than both the 29% in the first two quarters of 2022 and the 27% in September 2021.
In determining this indicator, account must also be taken of the macroeconomic context within which the activities were carried out, characterised by an unstable European financial framework, and subject to fluctuations linked to international events.

NET FINANCIAL POSITION

(€/000)

	Net Financial Position	9/30/2022	9/30/2021	12/31/2021
A	Cash	159,518	138,070	166,668
B	**Liquidity (A)**	**159,518**	**138,070**	**166,668**
C	Current bank debts	(25,104)	(15,295)	(7,607)
D	Bonds issued - current	(3,896)	(4,149)	(9,993)
E	**Net current financial position (B)+(C)+(D)**	**130,518**	**118,626**	**149,068**
G	Bonds issued – non-current	(553,296)	(550,584)	(550,859)
H	**Net financial position (E)+(F)+(G)**	**(422,778)**	**(431,958)**	**(401,791)**

At September 30, 2022, the **Net financial position** amounted to €422.8 million, compared to €401.8 million at the end of 2021 (€432.0 million at September 30, 2021).
The period was characterised by the start of planned investments of approximately €13.7 million distributed in all the countries in which the Group operates, by the working capital dynamics which, as described above, gave a big impulse to cash generation in the third quarter, as well as by the payment of taxes for €25.4 million (largely attributable to the Hellenic Region, as well as domestic) and financial charges for €20.2 million.
Cash therefore amounted to €159.5 million, thus substantially in line with the €166.7 million at the end of 2021. In addition to this, at the end of September 2022, the Group had €130.5 million in available credit lines, bringing total liquidity (understood as cash plus available lines) to €290.0 million.
The **Net current financial position** is positive at €130.5 million (€149.1 million at the end of 2021 and €118.6 million at September 2021), indicating a balanced overall balance sheet structure, especially thanks to the second bond issue in July 2021.

With respect to its debt structure, it should be noted that doValue or an affiliate may, from time to time, depending on market conditions and other factors, repurchase or acquire an interest in our outstanding indebtedness, whether or not such indebtedness trades above or below its face amount, for cash or in exchange for other securities or other consideration, in each case in open market purchases or privately negotiated transactions or otherwise.

CONDENSED CASH FLOW

(€/000)

Condensed Cash flow	9/30/2022	9/30/2021	12/31/2021
EBITDA	149,562	115,901	199,347
Capex	(13,733)	(12,648)	(29,640)
EBITDA-Capex	**135,829**	**103,253**	**169,707**
as % of EBITDA	91%	89%	85%
Adjustment for accrual on share-based incentive	4,810	1,547	1,027
Changes in NWC (Net Working Capital)	(7,458)	(21,002)	(9,285)
Changes in other assets/liabilities	(69,263)	(35,562)	(21,340)
Operating Cash Flow	**63,918**	**48,236**	**140,109**
Corporate Income Tax paid	(25,368)	(6,149)	(12,827)
Financial charges	(20,200)	(24,406)	(31,220)
Free Cash Flow	**18,350**	**17,681**	**96,062**
(Investments)/divestments in financial assets	2,428	21,096	(26,489)
Tax claim payment	-	(32,981)	(32,981)
Treasury shares buy-back	-	(4,603)	(4,603)
Dividends paid to minority shareholders	(5,002)	(2,502)	(2,502)
Dividends paid to Group shareholders	(36,763)	(20,093)	(20,722)
Net Cash Flow of the period	**(20,987)**	**(21,402)**	**8,765**
Net financial Position - Beginning of period	(401,791)	(410,556)	(410,556)
Net financial Position - End of period	(422,778)	(431,958)	(401,791)
Change in Net Financial Position	**(20,987)**	**(21,402)**	**8,765**

Operating Cash Flow for the period was positive at €63.9 million (up by €48.2 million on September 2021). This figure was positively impacted by the profit margins of the period, with EBITDA at €149.6 million and investments of €13.7 million, equal to roughly 2% of gross revenues in the past 12 months (LTM). The cash-conversion of the operating cash flow with respect to EBITDA is equal to 91%, confirming the Group’s significant ability to convert its operating margins into cash, despite the above-mentioned investment levels.
The net working capital trend, as already reported in the relevant section, is essentially flat over the nine months, while during the third quarter it experienced an absolutely positive trend, generating about €30 million of liquidity.
The item “Changes in other assets/liabilities” was impacted by the reversal in revenue related to the advance of fees that occurred last year in favour of the subsidiary doValue Greece, as well as by the effects related to the accounting of redundancy incentives.
Corporate Income Tax paid amounted to €25.4 million and financial charges paid amount to €20.2 million (€24.4 million in the third quarter of 2021), which reflected the average cost (at a fixed rate) recorded following the bond issuance in support of the Group's international growth process. 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.
The above movements thus result in a positive **Free Cash Flow** of €18.3 million compared to €17.7 million in September 2021.
The item "(Investments)/disinvestments in financial assets" is positive for €2.4 million, and mainly includes a collection of the units of the reserved alternative investment fund Italian Recovery Fund (€21.1 million as of September 2021 mainly referring to the gain realised for the Relais securitisation).
During the period in question, €39.5 million in dividends were approved for distribution to the Group's shareholders, of which €36.8 million had already been received by the payees as at September 30, 2022 (as at the third quarter of 2021, this disbursement amounted to €18.9 million).

Net cash flow of the period was negative for €21.0 million, substantially stable compared to September 2021, when it was negative for €21.4 million.

Significant events during the period

ASSET UNDER MANAGEMENT AND NEW SERVICING AGREEMENTS

During the first nine months of 2022, the Group added approximately €10.0 billion to its Gross Book Value, comprising €8.3 billion of new mandates (substantially related to the Frontier Project in Greece, already awarded in 2021 and on-boarded in February 2022, the Marina Project in Cyprus and two GACS securitisations in Italy won and on-boarded in 2022) and €1.7 billion from existing flow contracts (deriving in particular from contracts with Santander, Eurobank and UniCredit).

Since the start of the year to date, the Group has been awarded about €5.8 billion of new contracts (about €4.2 billion in the Hellenic Region, about €1.3 billion in Italy and €300 million in Iberia), to which the €1.7 billion from flow contracts must be added, totalling about €7.5 billion.

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 2022-2024 Business Plan 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 (an entity owned by the Spanish government and established in 2012 with the objective of managing and disposing of distressed assets that had been transferred from the four nationalised Spanish financial institutions) announced its decision to engage two new servicers for the 2022-2025 contract, and therefore not renewing the contract with doValue and the other 3 servicers currently engaged in the management of the Sareb portfolio. The NPL part of the Sareb portfolio (€10 billion) was off-boarded on July 1, 2022, and the REO portion of the Sareb portfolio (€11 billion) was off-boarded on October 1, 2022.

Sareb's decision entails a reorganisation of Altamira's activities with the aim of operating on an adequate scale and preserving the profitability of the business in Iberia. Altamira is expected to be affected by a non-recurring cost of maximum €15 million related to the reorganisation of personnel currently allocated to the management of the Sareb portfolio, to be incurred mainly in the second two quarters of 2022.

This outcome had already been anticipated as a possibility by doValue, as described in the 2022-2024 Business Plan 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 contributed positively 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.
doValue's growth in Spain in 2023 and 2024, particularly in terms of EBITDA, will be driven by increased value extraction from the current GBV (excluding Sareb), new servicing agreements and new revenue streams. doValue confirms its targets for the Iberian Peninsula in terms of EBITDA for 2024 (€35-40 million), and the Group's broader financial targets as presented on January 26, 2022.

RUSSIAN-UKRAINIAN 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.

NEPTUNE PROJECT

In early April 2022, doValue, through its subsidiary doValue Greece, was awarded a new servicing mandate representing an additional Gross Book Value of approximately €500 million ("**Neptune Project**").

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 Neptune Project, doValue will assume the role of long-term servicer for the management of approximately 50% of the initial €1.1 billion portfolio. The onboarding of the portfolio was completed in April 2022. The portfolio comprises non-performing mortgage loans granted to corporates and small and medium enterprises in Greece.

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 of approximately €39.5 million (corresponding to a dividend per share of €0.50);
- approved the remuneration policy for 2021;
- approved proposed departure from the 2021 remuneration policy, concerning the allocation of the variable remuneration of the CEO for 2021;
- approved the 2022-2024 incentive plan;
- 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..

GACS ICCREA SECURITISATION

In May 2022, BCC Banca Iccrea completed a €650 million securitisation of non-performing loans backed by GACS guarantees. Seventy-one banks participated in the operation, of which 68 belonged to the BCC Iccrea Group, joined by Banca Valsabbina, Banca di Credito Popolare and Cassa di Risparmio di Asti.
doValue assumed the role of master servicer and special servicer of the divested portfolio.

SKY PROJECT

doValue signed in May 2022, a memorandum of understanding ("MoU") with an affiliate of Cerberus Capital Management ("Cerberus"), a global leader in alternative investments, for the exclusive management of a portfolio of non-performing loans originated in Cyprus with a Gross Book Value of approximately €2.2 billion ("Sky Project").

The MoU was executed by Altamira Asset Management Cyprus, a subsidiary of doValue.

The portfolio related to the Sky Project was originated by Alpha Bank Cyprus and consists of secured corporate, SME and retail loans disbursed to more than 7,000 borrowers. During the first part of 2021, Alpha Bank decided to divest this portfolio and, in February 2022, reached an agreement with Cerberus for the divestiture (closing is expected by the end of 2022, and conditional on regulatory approvals). doValue will assume the role of servicer of the portfolio from the closing until the run-off of the portfolio and will also assist in the interim management of the portfolio until the closing.

With Sky Project, doValue further diversifies its business by bringing Cerberus on board as a new customer.

ADMISSION TO THE STAR SEGMENT

In May 2022, doValue was admitted to trading for its ordinary shares on the Euronext STAR Milan segment of the Euronext Milan market.

Already admitted to trading on the MTA of Borsa Italiana (now Euronext Milan) since July 14, 2017, doValue's ordinary shares began trading on June 3, 2022 on the Euronext STAR Milan segment of the

Euronext Milan market, which is dedicated to companies with excellent attributes in terms of transparency, communication, liquidity and corporate governance (already largely met by doValue).

As part of its admission to the Euronext STAR Milan segment, doValue engaged Mediobanca - Banca di Credito Finanziario S.p.A. as Specialist, in accordance with the Rules and Instructions of Borsa Italiana.

UNICREDIT GACS SECURITISATION

In June 2022, UniCredit completed a €1.1 billion securitisation of non-performing loans backed by GACS guarantees. About €500 million of the €1.1 billion, represents additional GBV for doValue as the remainder was already under management by the company.

doValue and doNext assumed the role of special servicer and master servicer respectively of the divested portfolio.

The onboarding of the portfolio was completed in the second quarter of 2022.

LAUNCH OF SME BUSINESS UNIT IN SPAIN

In line with the 2022-2024 Business Plan presented to the market on 26 January 2022, the subsidiary Altamira Asset Management formally created in the first part of 2022 a business unit dedicated to the management of Non-performing Loans related to Small and Medium Enterprises (SMEs) in Spain and is investing significantly in its development.

The SME business unit employs about 40 professionals and currently manages about €3 billion Gross Book Value, a level that is expected to grow in the coming quarters. The current GBV under management is mainly composed of Non-performing Loans (NPLs), but the development plan of the SME business unit envisages expanding the business into the Unlikely to Pay (UTP) and Early Arrears categories.

The strengths of the SME business unit are its widespread presence throughout the territory (reflecting the dissemination of the SME segment), the fact that the unit is fully integrated with the doValue Group in terms of technology and IT systems, and the ability to leverage the Group-wide best practices already developed in Italy and Greece.

LAUNCH OF THE LEGAL SERVICES BUSINESS UNIT IN SPAIN

In line with the 2022-2024 Business Plan presented to the market on January 26, 2022, the subsidiary Altamira Asset Management formally established a new business unit in Spain dedicated to offering legal services to banks and institutional investors. The move is in line with the plan to further grow and diversify the portfolio of products and solutions offered by Altamira Asset Management to its existing and potential clients in Spain.

The Legal Services Business Unit employs more than 70 highly-qualified and specialised professionals covering all of Spain. The Legal Services business unit will provide support to both banks and institutional investors for the entire bankruptcy proceedings (including assistance with the preparation of legal documents, assistance with legal due diligence, trial management, auction management, out-of-court trial management, bankruptcy counselling and assistance with the further outsourcing of specialised legal counselling requirements).

CREDIT OUTLOOK IMPROVED TO POSITIVE BY FITCH

In July 2022, Fitch Ratings upgraded the Company's outlook to "Positive" (from "Stable") and confirmed the Long-Term Issuer Default Rating (IDR) at "BB".
DoValue's €265m and €300m senior bonds maturing in 2025 and 2026 were also confirmed at 'BB'.

According to Fitch Ratings, the “Positive” outlook reflects the expectation of continued growth of doValue's business and further diversification across customers and geographies.

FRONTIER II PROJECT

On July 29, 2022, doValue, through its subsidiary doValue Greece, signed an agreement with the National Bank of Greece (“NBG”) in relation to the management of a Greek portfolio consisting mainly of impaired mortgage loans (NPLs) with a Gross Book Value of approximately €1.0 billion (“Frontier II Project”). The agreement is conditional on completing the securitisation of the portfolio under the so-called Hellenic Asset Protection Scheme (HAPS), which is expected to be finalised in the second half of 2022. NBG awarded the Frontier II Project to doValue based on the confidence and track record established during the Frontier I Project process. The Frontier II Project is another important step for the Group in the implementation of the 2022-2024 Business Plan and represents another milestone for doValue in the consolidation of its position as a leading independent servicer in Greece.

Significant events after the end of the period

SAREB LEGAL SERVICES AGREEMENT

In October 2022, doValue, through its subsidiary Altamira Asset Management, entered into a major agreement with Sareb for the provision of legal services.

Following the reassignment of the servicing contract in February 2022, Sareb decided to use qualified operators for legal support relating to its asset portfolio, as a specialised service separate from the commercial management of these same assets. Under the terms of the agreement, doValue will manage in legal terms the portfolio that was previously managed by its subsidiary Altamira Asset Management, and which includes approximately 40% of Sareb's legal proceedings.

The specific services provided for in the agreement with Sareb include preparing the documentation with a view to initiating specific legal proceedings, and also monitoring and controlling the recovery up to disposal (including preparing and monitoring auctions). The agreement provides for handling more than 4,500 legal proceedings.

DISPOSAL OF €450 MILLION SECONDARY NPL PORTFOLIO IN GREECE

Virgo Project, a €450 million GBV secondary portfolio disposal in Greece to a fund invested into by the EOS Group, was completed in the month of October 2022.
The portfolio has been carved out from the Frontier I HAPS securitisation vehicle which has been managed by doValue since the beginning of February 2022. The disposal, which was completed in the context of volatile market conditions, allows doValue to accelerate its collection activity in Greece whilst retaining the long-term servicing mandate on the €450 million GBV portfolio acquired by a fund invested into by the EOS Group.
The transaction also allows to further diversify doValue's institutional investor client base.

NEW SERVICING MANDATE FOR A €300 MILLION PORTFOLIO FROM FORTRESS IN SPAIN

Altamira Asset Management, a subsidiary of doValue, has been granted the management of a portfolio of non-performing loans by funds managed by affiliates of Fortress Investment Group ("Fortress") in Spain.
The Gross Book Value (GBV) of the portfolio is approximately €300 million and the onboarding is expected by the end of 2022.
The portfolio, which has been recently sold by Santander to funds and accounts managed by Fortress, is composed of about 3,400 residential mortgages granted to around 2,000 individuals and is secured towards residential properties located in the main cities in Spain.
The new servicing mandate is an important step for the Group in the growth and diversification paths of its Spanish business, a key driver of the Business Plan 2022-2024 for the Iberia region and therefore for the Group as a whole.
In addition, the €300 million portfolio represents the first sizeable NPL portfolio investment of Fortress in the Spanish market after it set up its local office in Madrid in May 2022.

Outlook for operations

With respect to 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 and the increase in interest rates.
However, at the date of approval of this 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.

As regards the current economic situation related to the effects of COVID-19, 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.
The significant geographical, product and customer diversification and the flexibility of costs, in particular outsourcing costs and the employee incentive plan represent additional factors for the mitigation of the negative impacts of the COVID-19 pandemic.
On the other hand, more difficult macroeconomic conditions are likely to lead to an increase in the production of NPEs in the wake of an increase in the default rate. In particular, the pipeline of potential servicing agreements for 2022 across Southern Europe is currently estimated by doValue at around €19 billion and is likely to grow further in the coming months.

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, 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 September 30, 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;
- in the sustainability assessment of assets as at September 30, 2022, the Group's solid capital base, financial position and confirmed ability to generate cash flows, as shown in the Group’s 2022-2024 Business plan, 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 nine months 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 Group's ability to continue as a going concern.

Other information

MANAGEMENT AND COORDINATION

As at September 30, 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%.
As of September 30, 2022, the remaining 71.73% of the shares were placed on the market and 1.13% consisted of 902,120 treasury shares, valued at cost, for a total of €4.3 million held by the Parent Company.
The reference shareholder does not exercise any management or coordination powers over doValue pursuant to Article 2497 et seq. of the Civil Code, as it does not issue directives to doValue and, more generally, does not interfere in the management of the Group. Accordingly, the strategic and management policies of the doValue Group and all of its activities in general are the product of the independent self-determination of the corporate bodies and do not involve external management by Avio.
The Parent Company doValue exercises its management and coordination powers over its direct subsidiaries as provided for in the legislation referred to above.

TRANSACTIONS IN TREASURY SHARES

At September 30, 2022, doValue held 902,120 treasury shares, equal to 1.13% of the total share capital. Their book value is €4.3 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 third quarter of 2022, the number of Group employees was 3,237, 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 defined 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 art. 5 - "Public information on transactions with related parties" of the Consob Regulation cited above, it should be noted that:

A. on the basis of the related party transaction policy adopted by the Board of Directors of doValue S.p.A., in the first nine months of 2022, no transactions of greater importance were carried out;
B. in the first nine months 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 nine months of 2022, the intangible assets recognised in respect of Frontier Project increased by €6.1 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 September 30, 2022, are deemed highly probable.

DISCLOSURE ON THE OPT-OUT OPTION

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

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

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

(€/000)

	9/30/2022		9/30/2021	
	Shareholders' Equity	Profit (loss) of the period	Shareholders' Equity	Profit (loss) of the period
doValue's S.p.A. separate financial statements	170,953	16,012	207,118	4,211
- difference arising from the investments' carrying values and the relative subsidiaries' Equity	(49,628)	-	(78,603)	-
- Results of the subsidiaries, net of minority interest	-	40,595	-	26,261
Cancellation of dividends	-	(28,612)	-	(18,214)
Other consolidation adjustments	562	11,186	562	579
Consolidated financial statements attributable to the Shareholders of the Parent Company	**121,887**	**39,181**	**129,077**	**12,837**

Rome, November 10, 2022

The Board of Directors

RECONCILIATION OF THE CONDENSED AND THE STATUTORY INCOME STATEMENT

(€/000)	9/30/2022	9/30/2021
NPE revenues	**326,188**	**296,968**
o.w. Revenue from contracts with customers	326,153	297,263
o.w. Other revenues	35	(295)
REO revenues	**64,117**	**58,838**
o.w. Revenue from contracts with customers	61,544	50,122
o.w. Other revenues	2,573	8,716
Co-investment revenues	**1,141**	**4,186**
o.w. Financial (expense)/income	1,141	4,186
Ancillary and other revenues	**34,083**	**25,887**
o.w. Financial (expense)/income	9	10
o.w. Revenue from contracts with customers	7,538	5,774
o.w. Other revenues	26,774	20,355
o.w. Costs for services rendered	(611)	(264)
o.w. Other operating (expense)/income	373	12
Gross revenues	**425,529**	**385,879**
NPE Outsourcing fees	**(16,111)**	**(22,401)**
o.w. Costs for services rendered	(16,088)	(22,426)
o.w. Administrative expenses	(23)	(90)
o.w. Other revenues	-	115
REO Outsourcing fees	**(19,514)**	**(16,898)**
o.w. Costs for services rendered	(19,514)	(16,898)
Ancillary Outsourcing fees	**(9,891)**	**(7,748)**
o.w. Costs for services rendered	(1,241)	(1,243)
o.w. Administrative expenses	(8,650)	(6,505)
Net revenues	**380,013**	**338,832**
Staff expenses	**(158,580)**	**(159,365)**
o.w. Personnel expenses	(158,769)	(159,568)
o.w. Other revenues	189	203
Administrative expenses	**(71,871)**	**(63,566)**
o.w. Personnel expenses	**(3,956)**	**(3,736)**
o.w. Personnel expenses - o.w. SG&A	(3,956)	(3,736)
o.w. Administrative expenses	**(68,432)**	**(61,183)**
o.w. Administrative expenses - o.w. IT	(25,629)	(21,270)
o.w. Administrative expenses - o.w: Real Estate	(5,161)	(4,966)
o.w. Administrative expenses - o.w. SG&A	(37,642)	(34,947)
o.w. Other operating (expense)	**(24)**	**678**
o.w. Other operating (expense)/income - o.w. SG&A	(24)	678
o.w. Other revenues	**563**	**713**
o.w. Other revenues - o.w. IT	51	(159)
o.w. Other revenues - o.w. SG&A	512	872
o.w. Costs for services rendered	**(22)**	**(38)**
o.w. Costs for services rendered - o.w. SG&A	(22)	(38)
Total "o.w. IT"	*(25,578)*	*(21,429)*
Total "o.w. Real Estate"	*(5,161)*	*(4,966)*
Total "o.w. SG&A"	*(41,132)*	*(37,171)*
Operating expenses	**(230,451)**	**(222,931)**
EBITDA	**149,562**	**115,901**
EBITDA margin	**35%**	**30%**
Non-recurring items included in EBITDA	(2,357)	(236)
EBITDA excluding non-recurring items	151,919	116,137
EBITDA margin excluding non-recurring items	36%	30%
Net write-downs on property, plant, equipment and intangibles	**(47,919)**	**(57,978)**
o.w. Depreciation, amortisation and impairment	(48,020)	(57,978)
o.w. Other operating (expense)/income	101	-
Net Provisions for risks and charges	**(7,317)**	**(8,894)**
o.w. Personnel expenses	(8,513)	(8,264)
o.w. Provisions for risks and charges	(2,296)	(349)
o.w. Other operating (expense)/income	3,688	18
o.w. Depreciation, amortisation and impairment	(196)	(299)
Net Write-downs of loans	**265**	**429**
o.w. Financial (expense)/income	-	30

o.w. Depreciation, amortisation and impairment	45	40
o.w. Other revenues	220	359
Profit (loss) from equity investments	**-**	**83**
o.w. Profit (loss) of equity investments	-	83
EBIT	**94,591**	**49,541**
Net income (loss) on financial assets and liabilities measured at fair value	**(1,170)**	**615**
o.w. Financial (expense)/income	(1,170)	615
Financial interest and commissions	**(21,279)**	**(25,676)**
o.w. Financial (expense)/income	(21,105)	(25,277)
o.w. Costs for services rendered	(174)	(399)
EBT	**72,142**	**24,480**
Non-recurring items included in EBT	(8,490)	(12,727)
EBT excluding non-recurring items	80,632	37,207
Income tax for the period	**(22,984)**	**(7,034)**
o.w. Administrative expenses	(1,209)	(945)
o.w. Income tax expense	(21,775)	(6,089)
Profit (Loss) for the period	**49,158**	**17,446**
Profit (loss) for the period attributable to Non-controlling interests	(9,977)	(4,609)
Profit (Loss) for the period attributable to the Shareholders of the Parent Company	**39,181**	**12,837**
Non-recurring items included in Profit (loss) for the period	(6,849)	(10,284)
O.w. Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(400)	(438)
Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items	45,630	22,683
Profit (loss) for the period attributable to Non-controlling interests excluding non-recurring items	10,377	5,047
Earnings per share (in Euro)	**0.50**	**0.16**
Earnings per share excluding non-recurring items (Euro)	***0.58***	***0.29***

RECONCILIATION OF THE CONDENSED AND THE STATUTORY BALANCE SHEET

(€/000)

	9/30/2022	12/31/2021
Cash and liquid securities	**159,518**	**166,668**
Cash and cash equivalents	159,518	166,668
Financial assets	**58,459**	**61,961**
Non-current financial assets	56,943	60,445
Current financial assets	1,516	1,516
Property, plant and equipment	**34,116**	**34,204**
Property, plant and equipment	34,061	34,149
Inventories	55	55
Intangible assets	**529,596**	**545,225**
Intangible assets	529,596	545,225
Tax assets	**150,756**	**152,996**
Deferred tax assets	106,350	112,640
Other current assets	2,677	1,894
Tax assets	41,729	38,462
Trade receivables	**197,849**	**206,326**
Trade receivables	197,849	206,326
Assets held for sale	**10**	**30**
Assets held for sale	10	30
Other assets	**15,683**	**17,226**
Other current assets	13,670	15,212
Other non-current assets	2,013	2,014
Total Assets	**1,145,987**	**1,184,636**
Financial liabilities: due to banks/bondholders	**582,297**	**568,459**
Loans and other financing non-current	553,297	550,859
Loans and other financing current	29,000	17,600
Other financial liabilities	**73,481**	**76,017**
Loans and other financing non-current	4,487	4,365
Loans and other financing current	-	4
Other non-current financial liabilities	20,491	46,048
Other current financial liabilities	48,503	25,600
Trade payables	**57,775**	**73,710**
Trade payables	57,775	73,710
Tax Liabilities	**105,001**	**113,060**
Tax payables	55,725	58,710
Deferred tax liabilities	49,276	54,350
Employee Termination Benefits	**8,836**	**10,264**
Employee benefits	8,836	10,264
Provision for risks and charges	**37,196**	**44,235**
Provisions for risks and charges	37,196	44,235
Other liabilities	**78,278**	**104,888**
Other current liabilities	68,864	75,052
Other non-current liabilities	9,414	29,836
Total Liabilities	**942,864**	**990,633**
Share capital	**41,280**	**41,280**
Share capital	41,280	41,280
Reserves	**84,947**	**96,299**
Valuation reserve	(210)	(1)
Other reserves	85,157	96,300
Treasury shares	**(4,340)**	**(4,678)**
Treasury shares	(4,340)	(4,678)
Profit (loss) for the period attributable to the Shareholders of the Parent	**39,181**	**23,744**
Profit (loss) for the period attributable to the Shareholders of the Parent Company	39,181	23,744
Net Equity attributable to the Shareholders of the Parent Company	**161,068**	**156,645**
Total Liabilities and Net Equity attributable to the Shareholders of the Parent Company	**1,103,932**	**1,147,278**
Net Equity attributable to Non-Controlling Interests	**42,055**	**37,358**
Net Equity attributable to Non-controlling interests	42,055	37,358
Total Liabilities and Net Equity	**1,145,987**	**1,184,636**

FINANCIAL STATEMENTS AT SEPTEMBER 30, 2022

CONSOLIDATED BALANCE SHEET

(€/000)

	9/30/2022	12/31/2021
Non-current assets		
Intangible assets	529,596	545,225
Property, plant and equipment	34,061	34,149
Non-current financial assets	56,943	60,445
Deferred tax assets	106,350	112,640
Other non-current assets	2,013	2,013
Total non-current assets	**728,963**	**754,472**
Current assets		
Inventories	55	55
Current financial assets	1,516	1,516
Trade receivables	197,849	206,326
Tax assets	41,729	38,462
Other current assets	16,347	17,107
Cash and cash equivalents	159,518	166,668
Total current assets	**417,014**	**430,134**
Assets held for sale	**10**	**30**
Total assets	**1,145,987**	**1,184,636**
Shareholders' Equity		
Share capital	41,280	41,280
Valuation reserve	(210)	(1)
Other reserves	85,157	96,300
Treasury shares	(4,340)	(4,678)
Profit (loss) for the period attributable to the Shareholders of the Parent Company	39,181	23,744
Net Equity attributable to the Shareholders of the Parent Company	**161,068**	**156,645**
Net Equity attributable to Non-controlling interests	**42,055**	**37,358**
Total Net Equity	**203,123**	**194,003**
Non-current liabilities		
Loans and other financing	557,784	555,224
Other non-current financial liabilities	20,491	46,048
Employee benefits	8,836	10,264
Provisions for risks and charges	37,196	44,235
Deferred tax liabilities	49,276	54,350
Other non current liabilities	9,414	29,836
Total non-current liabilities	**682,997**	**739,957**
Current liabilities		
Loans and other financing	29,000	17,604
Other current financial liabilities	48,503	25,600
Trade payables	57,775	73,710
Tax payables	55,725	58,710
Other current liabilities	68,864	75,052
Total current liabilities	**259,867**	**250,676**
Total liabilities	**942,864**	**990,633**
Total Net Equity and liabilities	**1,145,987**	**1,184,636**

CONSOLIDATED INCOME STATEMENT

(€/000)

	9/30/2022	9/30/2021
Revenue from contracts with customers	395,235	353,159
Other revenues	30,354	30,166
Total revenue	**425,589**	**383,325**
Costs for services rendered	(37,650)	(41,268)
Personnel expenses	(171,238)	(171,567)
Administrative expenses	(78,314)	(68,724)
Other operating (expense)/income	4,138	708
Depreciation, amortisation and impairment	(48,171)	(58,237)
Provisions for risks and charges	(2,296)	(349)
Total costs	**(333,531)**	**(339,437)**
Operating income	**92,058**	**43,888**
Financial (Expense)/Income	(21,125)	(20,436)
Profit (loss) from equity investments	-	84
Profit (Loss) before tax	**70,933**	**23,536**
Income tax expense	(21,775)	(6,090)
Net profit (loss) from continuing operations	**49,158**	**17,446**
Profit (Loss) for the period	**49,158**	**17,446**
o.w. Profit (loss) for the period attributable to the Shareholders of the Parent Company	39,181	12,837
o.w. Profit (loss) for the period attributable to Non-controlling interests	9,977	4,609
Earnings per share		
basic	0.50	0.16
diluted	0.50	0.16

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)

	9/30/2022	9/30/2021
Profit (Loss) for the period	**49,158**	**17,446**
Other comprehensive income after tax not recyclable to profit or loss		
Equity instruments designated at fair value through comprehensive income	(597)	-
Defined benefit plans	388	2
Other comprehensive income after tax recyclable to profit or loss		
Cash flow hedges	-	345
Total other comprehensive income after tax	**(209)**	**347**
Comprehensive income	**48,949**	**17,793**
o.w. Comprehensive income attributable to Shareholders of the Parent Company	38,972	13,184
o.w. Comprehensive income attributable to Non-controlling interests	9,977	4,609

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY 9/30/2022

(€/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**	**(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)	-	-	-
Dividends and other payouts	-	-	(24,996)	(14,553)	-	-	**(39,549)**	**(5,002)**	**(44,551)**
Changes in reserves	-	-	(75)	(74)	-	-	**(149)**	**(278)**	**(427)**
Stock options	-	-	765	4,046	338	-	**5,149**	-	**5,149**
Comprehensive income of the period	-	(209)	-	-	-	39,181	**38,972**	**9,977**	**48,949**
Final balance	**41,280**	**(210)**	**26,023**	**59,134**	**(4,340)**	**39,181**	**161,068**	**42,055**	**203,123**

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**

9/30/2021

(€/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**	**(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	-	-	-	(29,773)	-	21,678	-	-	-
Dividends and other payouts	-	-	-	(20,807)	-	-	**(20,807)**	-	**(20,807)**
Changes in reserves	-	-	8,095	(12,263)	-	265	**(11,998)**	**(18,050)**	**(30,048)**
Stock options	-	-	2,493	(976)	(4,575)	-	**(3,058)**	-	**(3,058)**
Changes in equity investments	-	-	-	-	-	-	-	**3,313**	**3,313**
Comprehensive income of the period	-	544	-	-	-	12,837	**13,381**	**4,609**	**17,990**
Final balance	**41,280**	**329**	**71,670**	**20,476**	**(4,678)**	**12,837**	**141,914**	**31,136**	**173,050**

CONSOLIDATED CASH FLOW STATEMENT - INDIRECT METHOD -

(€/000)

	9/30/2022	9/30/2021
Operating activities		
Profit (loss) for the period befor tax	**70,933**	**23,536**
Adjustments to reconcile the profit (loss) before tax with the net financial flows:	**77,074**	**80,393**
Capital gains/losses on financial assets/liabilities held for trading and on financial assets/liabilities measured at fair through profit or loss (+/-)	994	(792)
Depreciation, amortisation and impairment	48,171	58,237
Change in net provisions for risks and charges	2,296	349
Financial (Expense)/Income	20,803	21,052
Costs for share-based payments	4,810	1,547
Change in working capital	**(7,654)**	**(21,304)**
Change in trade receivables	8,281	(24,199)
Change in trade payables	(15,935)	2,895
Change in financial assets and liabilities	**2,109**	**30,899**
Financial assets measured at fair value through other comprehensive income	-	(1,506)
Other assets mandatorily measured at fair value	1,849	26,343
Financial assets measured at amortised cost	260	1,812
Financial liabilities measured at amortised cost	-	4,250
Other changes:	**(100,907)**	**(80,477)**
Interests paid	(23,821)	(17,823)
Payment of income taxes	(23,701)	(4,225)
Other changes in other assets/other liabilities	(53,385)	(58,429)
Cash flows generated by operations	**41,555**	**33,047**
Investing activities		
Purchases of property, plant and equipment	(4,695)	(1,066)
Purchases of intangible assets	(12,119)	(11,582)
Net cash flows used in investing activities	**(16,814)**	**(12,648)**
Funding activities		
Issues/purchases of treasury shares	-	(4,603)
Dividends paid	(41,765)	(22,595)
Loans obtained	25,000	310,615
Repayment of loans	(7,500)	(290,500)
Payment of principal portion of lease liabilities	(7,626)	(7,732)
Net cash flows used in funding activities	**(31,891)**	**(14,815)**
Net liquidity in the period	**(7,150)**	**5,584**
Reconciliation		
Cash and cash equivalents at the beginning of period	166,668	132,486
Net liquidity in the period	(7,150)	5,584
Cash and cash equivalents at the end of the period	**159,518**	**138,070**

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 September 30,2022‘, is consistent with the data in the supporting documents and the Group’s books of accounts and other accounting records.

Rome, November 10, 2022

Davide Soffietti

Financial Reporting Officer