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GENERALFINANCE

2022 Financial Results and 2022-2024 Business Plan



February 16, 2023

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Today's presenters



Massimo Gianolli

CEO

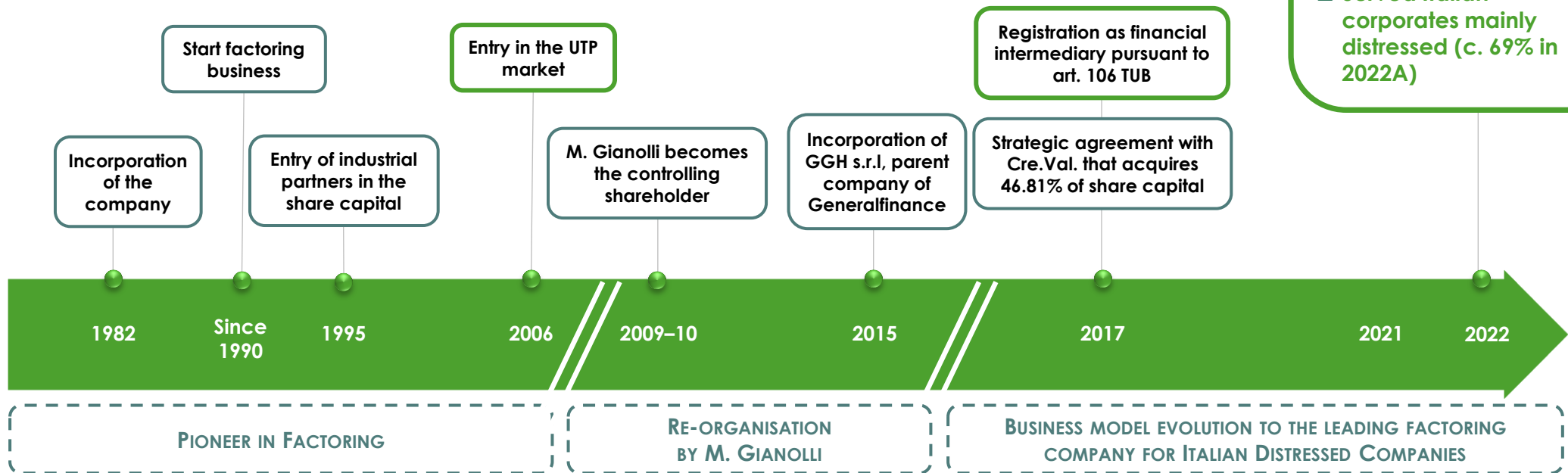


Ugo Colombo

CFO

Generalfinance: a long and successful history

**A FACTORING BOUTIQUE AIMED TO PROVIDE
A FIRST AID TO ITALIAN DISTRESSED SMES**



- ❑ €2bn Turnover in 2022A
- ❑ C. €8bn Cumulated Turnover from the start of the factoring business
- ❑ Served Italian corporates mainly distressed (c. 69% in 2022A)

Long Standing Experience, Specialisation and Unique Positioning

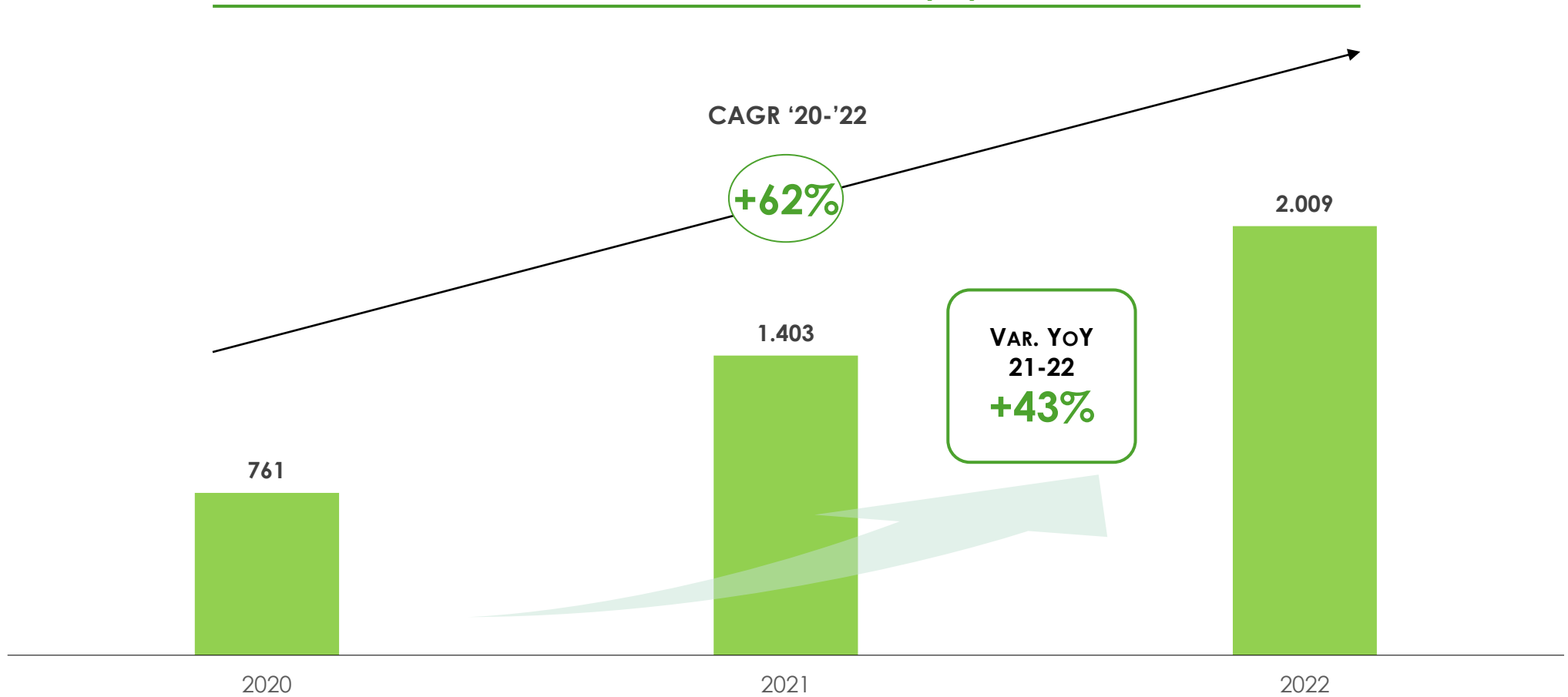
Agenda

- **General finance Overview and Main 2022 Results**
- **Focus on Asset Quality, Organization and Digital Factoring**
- **2022 Results: Balance Sheet, P&L, Funding and Capital**
- **Closing Remarks**
- **2022-2024 Business Plan: executive summary**

Generalfinance: 2022 Overview and Main results

Turnover witnessing a strong growth story

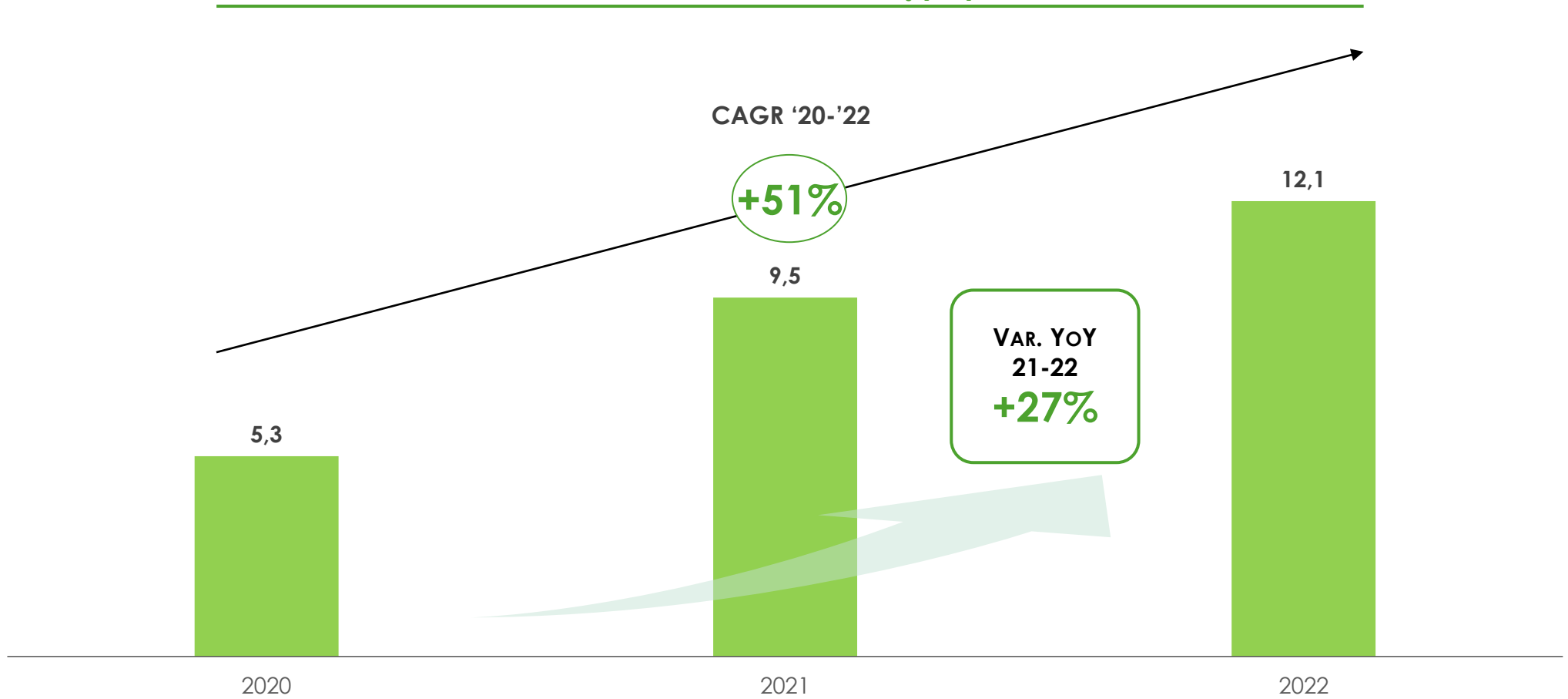
Growth in Turnover Volume (€M)



2022 annual growth rate (43%) significantly above the market average (14,5%)

Net Income Adjusted: high profitability from the operations

Growth in Net Income Adj (€M)



2022 annual growth rate (27%) on adjusted basis

A low risk model with a best in class asset quality



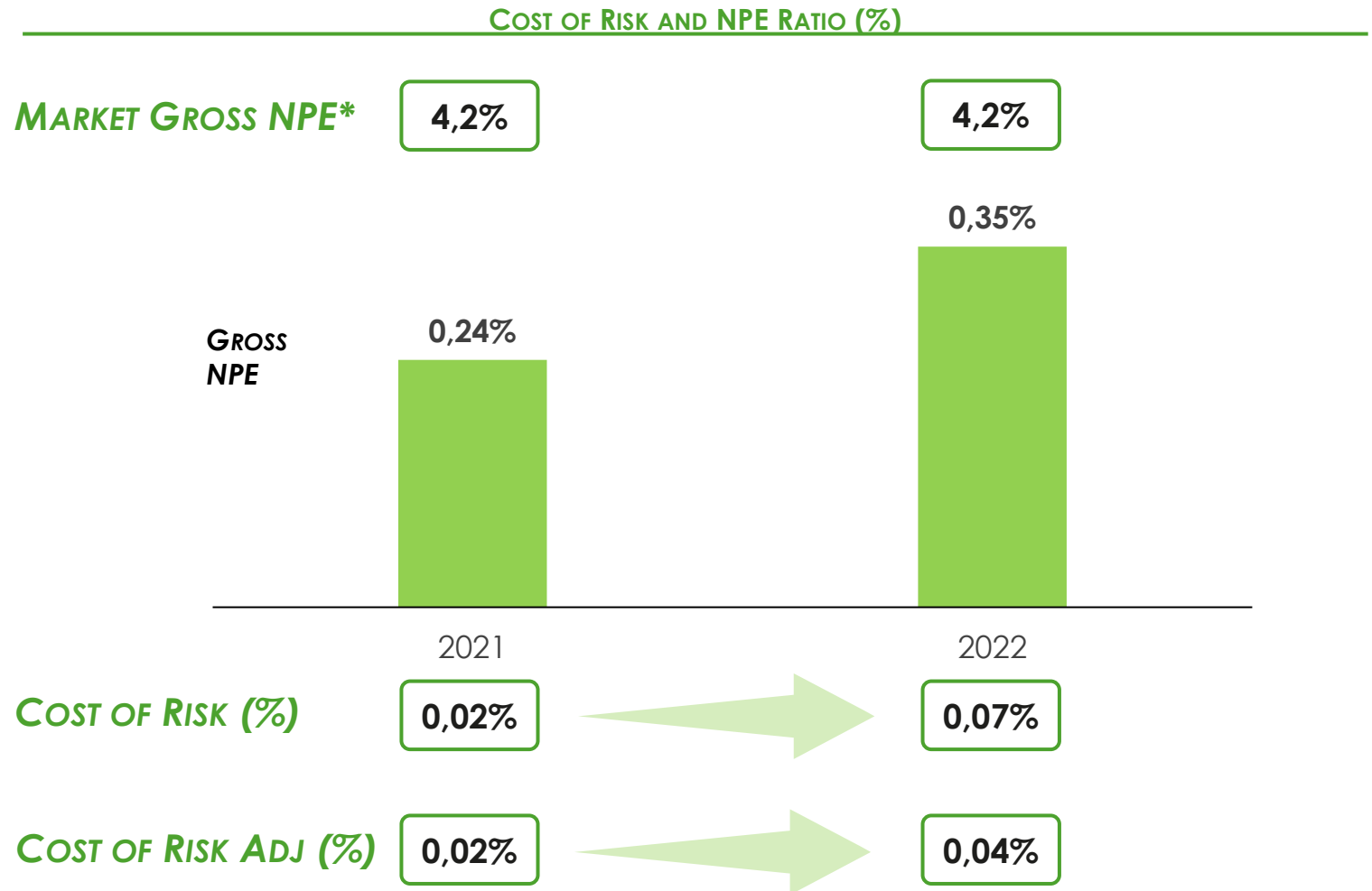
Q4 2022



**7 BPS
COST OF
RISK¹**



**0,35%
GROSS
NPE²**

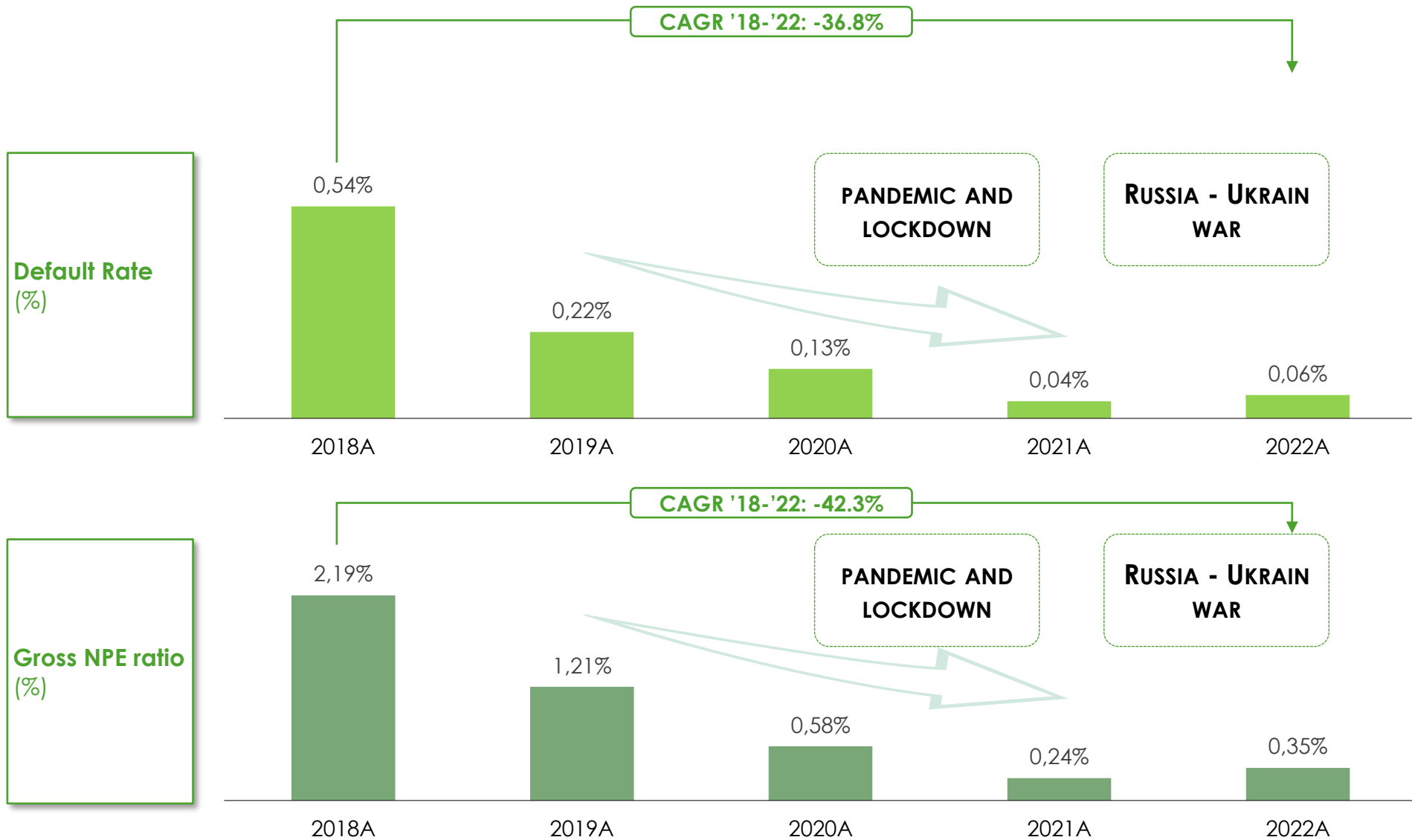


Generalfinance has a lower cost of risk and a non-performing exposure compared to the market thanks to its unique and effective business model enabling a constant mitigation of credit risk

Focus on Asset Quality, Organization and Digital Factoring

Default Rate and NPE Ratio constantly improving

DEFAULT RATE AND GROSS NPE RATIO (%)

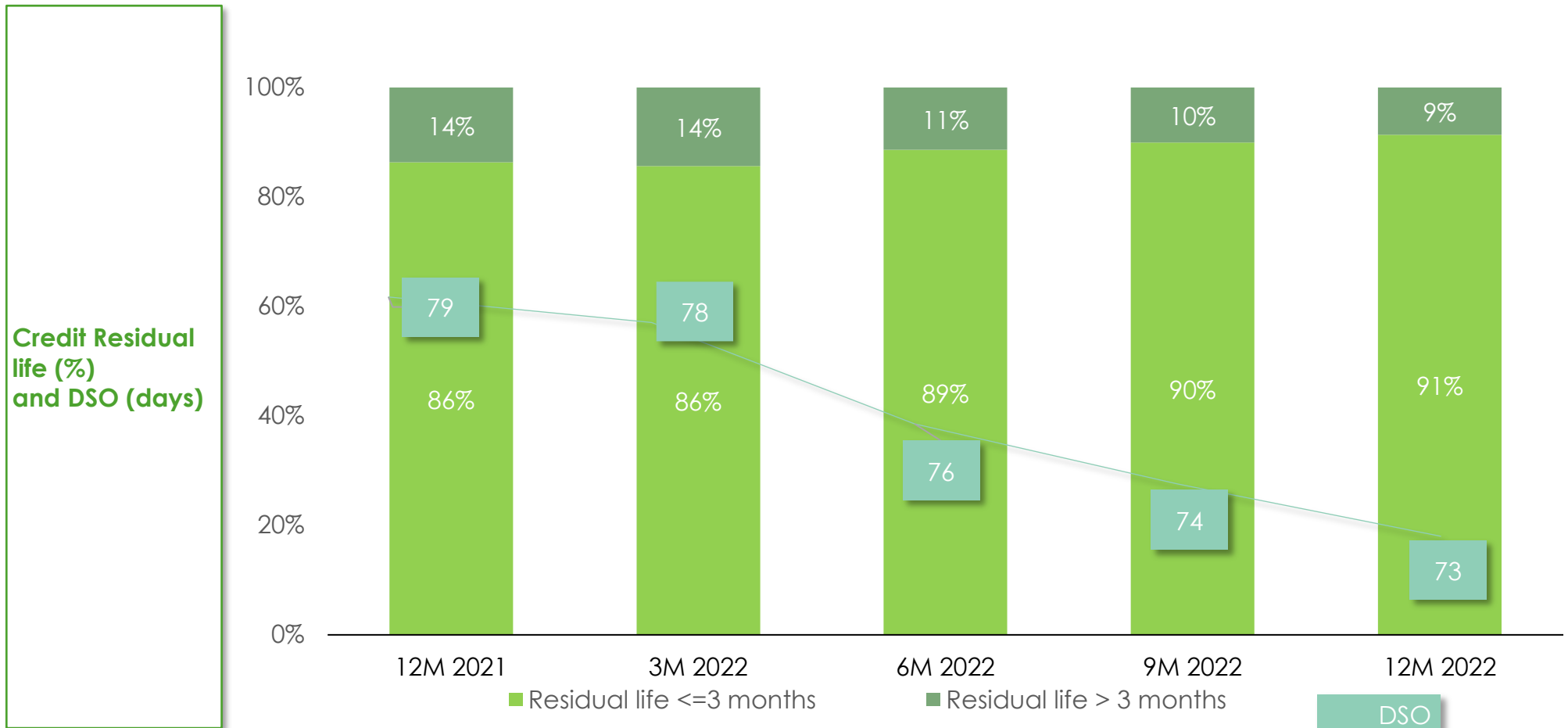


Default rate: $\text{NPE inflow of the year} / \text{loans disbursement flow of the year}$

A business model with low duration for a conservative risk profile



CREDIT RESIDUAL LIFE AND DSO

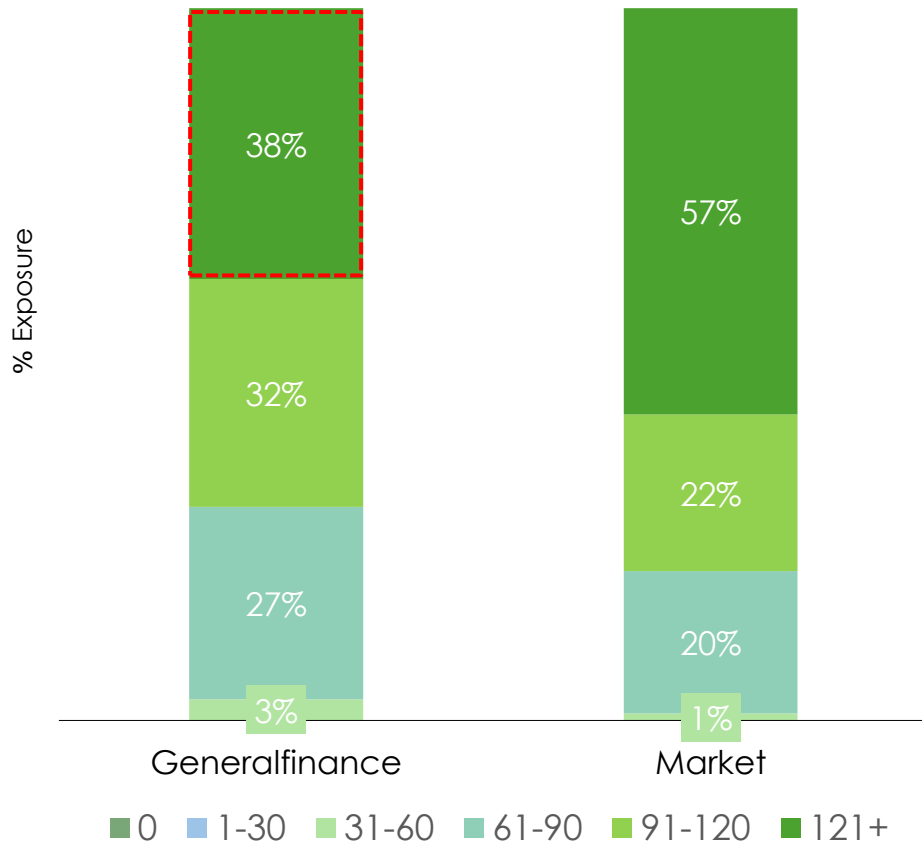


DSO: Days Sales Outstanding

Collection performance: a strategic delivery to our Customers

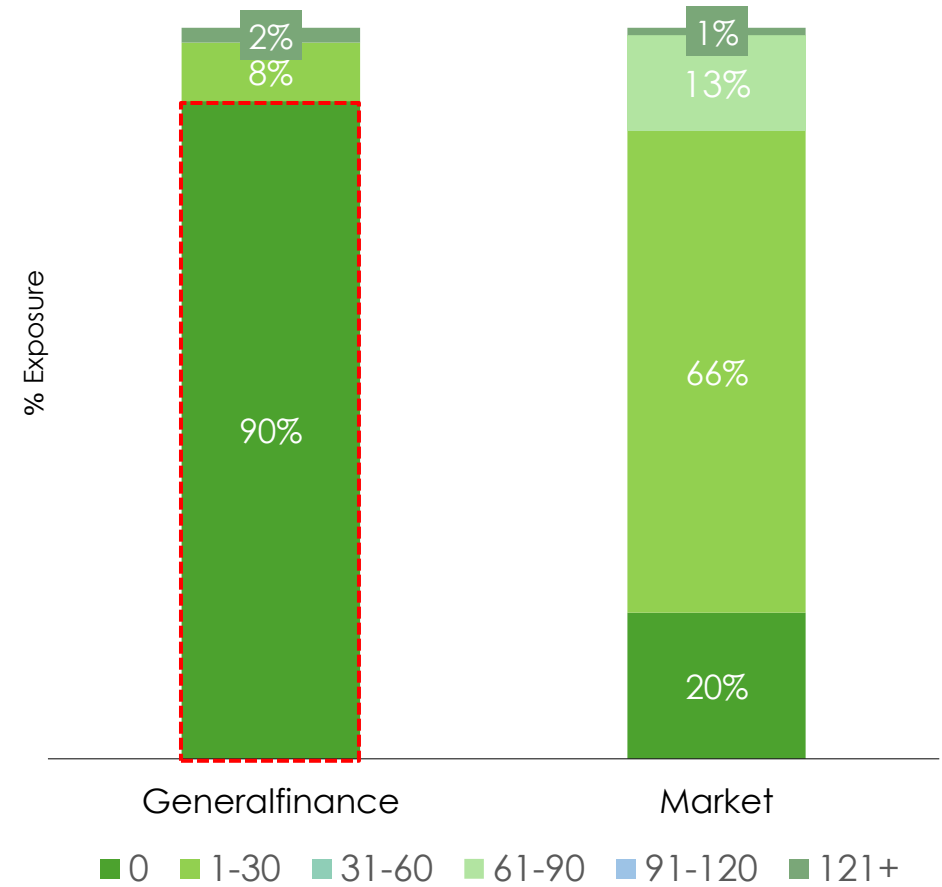
Payment Conditions (days)

Only **38%** of Generalfinance's portfolio has payment conditions exceeding 120 days (vs 57% of the market)



Payment Delays (days)

90% of Generalfinance's portfolio has no payment delays (vs 20% of the market)



Generalfinance boasts a portfolio quality, both in terms of Payment Conditions and Payment Delays, higher than the rest of the market

A unique business model, leveraging the factoring features

The peculiarity of Generalfinance's business model is the choice of Seller–Debtor, where clients (Sellers) typically have a low credit rating (turnaround situation) while the Debtors underlying customer loans refer to a high credit rating (investment grade)

AAA
AA+
AA
AA-
A+
A
A-
BBB+
BBB
BBB-

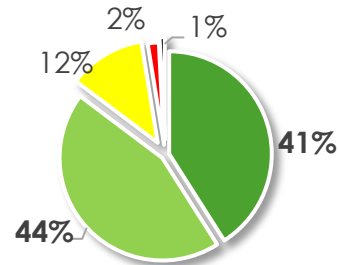
DEBTOR, GENERALLY WITH «INVESTMENT GRADE» RATING



CCC+
CCC
CCC-
CC
C
D

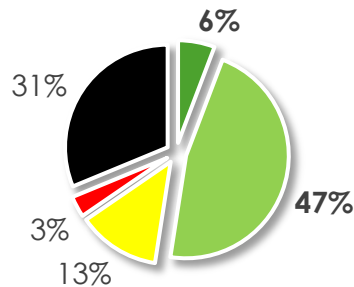
SELLER TYPICALLY IN TURNAROUND / RESTRUCTURING PROCEDURE

Turnover 2022 – per Debtor



Rating Class 1 and 2 equal to **85%**

Turnover 2022 – per Seller



Rating Class 1 and 2 equal to **53%**

HIGHLIGHTS FOR GENERALFINANCE¹

PRODUCTS

- Pro-solvendo factoring (c. 91% of turnover; vs 22% Assifact average)
- Pro-soluto factoring (c. 9% of turnover; vs 78% Assifact)
- Reverse factoring
- C. 80% of turnover covered by insurance with Allianz Trade
- 83% LTV in 2022, adjustable according to credit risk

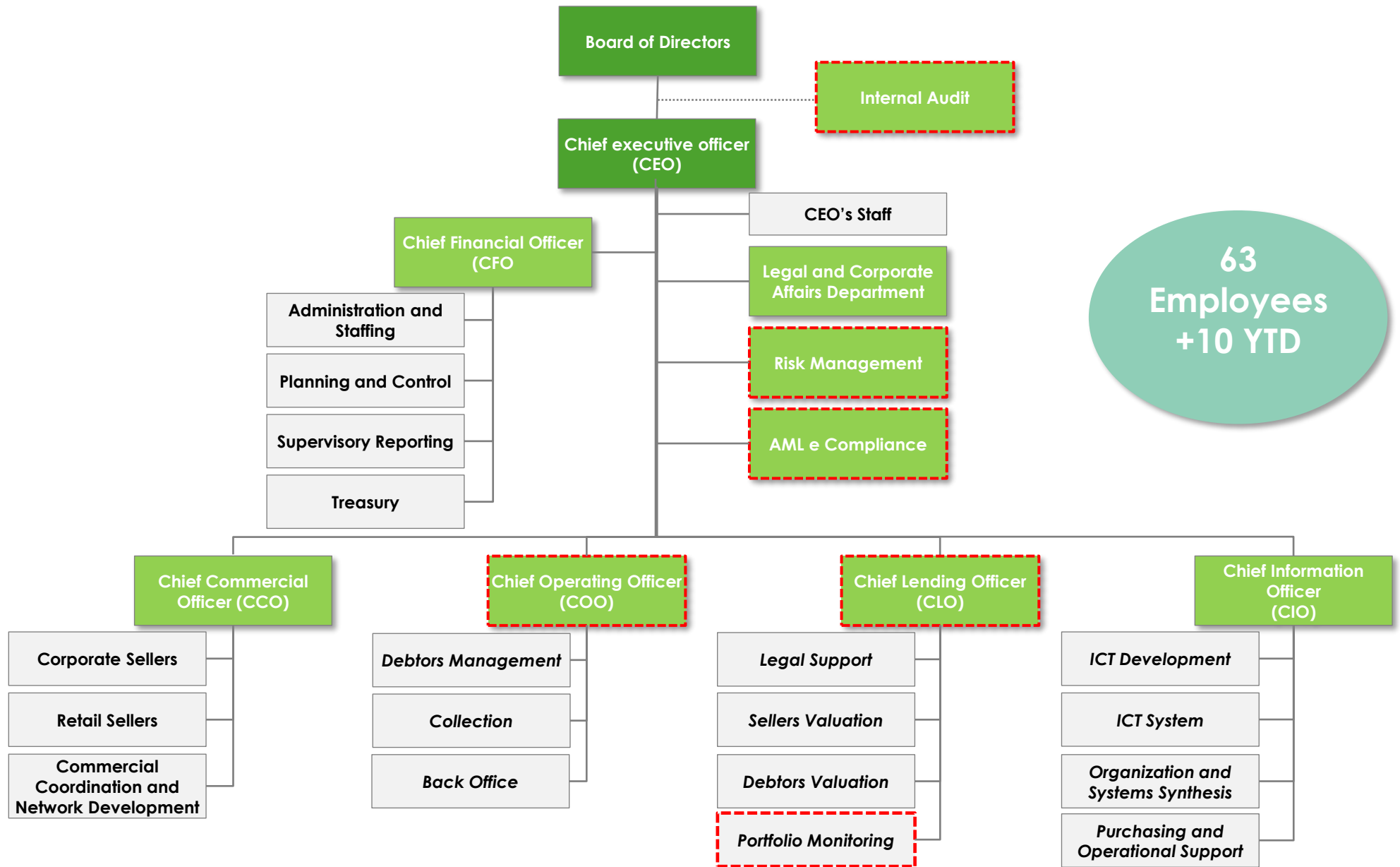
CUSTOMERS

- Italian corporates (revenues higher than €20M) mainly distressed (c. 69% of turnover) and "in bonis" (c. 31% of turnover)
- High diversification by sector
- Debtors from Italy and abroad with an "investment grade" rating
- High ratio Debtor/Seller (~86 vs 10 of Assifact average²)
- Average Seller retention about 3 years

RATING GF SCORE	1	2	3	4	5
	Great	Good	Vulnerable	Risk	Default

Notes: 1) Generalfinance data refers to 2022; Assifact data refers to 3Q 2022; 2) Assifact data net of household debtors.

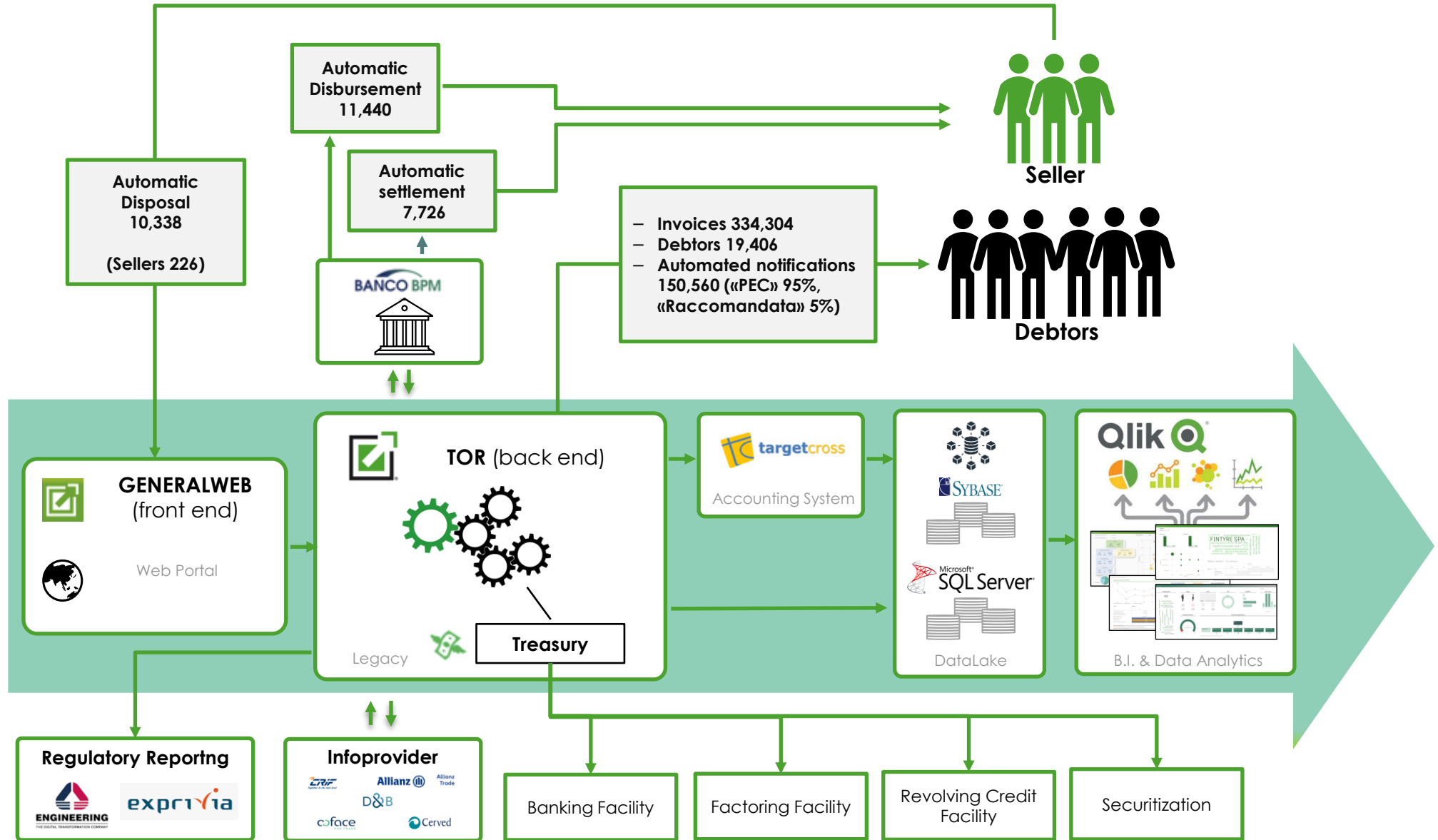
A new organization oriented to risk control and business



63
Employees
+10 YTD



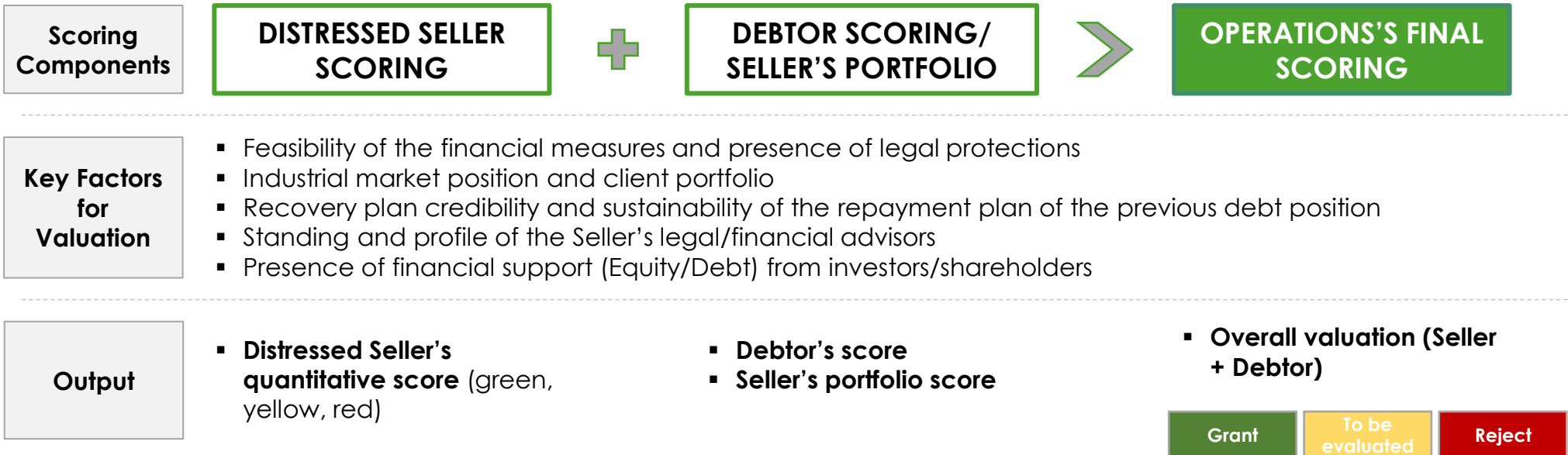
A strategic asset: the proprietary digital platform



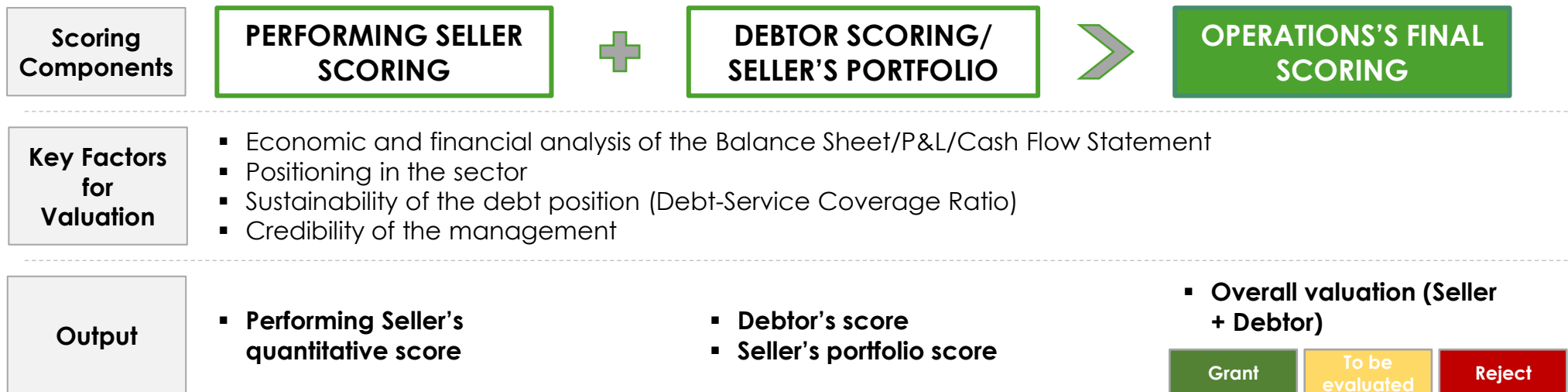
Note: LTM Company data

Factoring Operations: comprehensive evaluation of Sellers











Distressed Seller



Performing Seller



A robust and complete Scoring Model to evaluate Debtors

Macro score	Indicator	Assessment details
1 Commercial score	BRI 	<ul style="list-style-type: none"> Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	CGS 	<ul style="list-style-type: none"> Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	Rating Score 	<ul style="list-style-type: none"> Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	Delinquency Score 	<ul style="list-style-type: none"> Probability of late payments over the next 12 months
	Failure Score 	<ul style="list-style-type: none"> Company probability of default over the next 12 months
2 Payments score	Paydex 	<ul style="list-style-type: none"> Score on the counterparty's payment performance
	Payline 	<ul style="list-style-type: none"> Score on the counterparty's payment performance
3 Credit insurability score	Grade Allianz Trade 	<ul style="list-style-type: none"> Degree of credit insurability
	DRA 	<ul style="list-style-type: none"> Degree of credit insurability Coface – <i>in progress</i>
4 Credit insurance	Insurance 	<ul style="list-style-type: none"> Insurance partnership with Allianz Trade to insure up to 100% of the credit cross, starting from amounts above 30k

2022 Results: Balance Sheet, P&L, Funding and Capital

Income statement 2022 – adjustments

Income Statement (€m)	2022A	Adj	2022 Adj
Interest income and similar income	14,0	0,0	14,0
Interest expense and similar charges	(6,7)	0,0	(6,7)
INTEREST MARGIN	7,3	0,0	7,3
Fee and commission income	27,4	0,0	27,4
Fee and commission expense	(3,8)	0,0	(3,8)
NET FEE AND COMMISSION INCOME	23,6	0,0	23,6
Dividends and similar income	0,0	0,0	0,0
Net profit (loss) from trading	(0,0)	0,0	(0,0)
Net results of other financial assets and liabilities measured at fair value through profit or loss	0,0	0,0	0,0
NET INTEREST AND OTHER BANKING INCOME	30,9	0,0	30,9
Net value adjustments / write-backs for credit risk	(1,2)	0,0	(1,2)
a) Financial assets measured at amortised cost	(1,2)	0,0	(1,2)
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	29,7	0,0	29,7
Administrative expenses	(13,0)	1,6	(11,5)
a) Personnel expenses	(6,7)	0,2	(6,5)
b) Other administrative expenses	(6,3)	1,3	(5,0)
Net provision for risks and charges	(0,0)	0,0	(0,0)
b) Other net provisions	(0,0)	0,0	(0,0)
Net value adjustments / write-backs on property, plan and equipment	(0,7)	0,0	(0,7)
Net value adjustments / write-backs on intangible assets	(0,3)	0,0	(0,3)
Other operating income and expenses	1,0	0,0	1,0
OPERATING COSTS	(13,2)	(1,6)	(11,6)
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	16,5	(1,6)	18,0
Income tax for the year on current operations	(5,6)	0,4	(6,0)
PROFIT (LOSS) FOR THE YEAR	10,9	(1,2)	12,1

Extraordinary costs booked in 2022, related to the IPO Process, ~ 1,6 € M

Adjusted Net income 12,1 € M, +27% YoY

Main KPIs behind our business – adjusted figures

Income Statement (€m)	2020A	2021A	2022A	YoY	CAGR '20-'22
Interest Margin	4,1	6,2	7,3	17,7%	33,4%
Net Commission	13,1	17,7	23,6	33,3%	34,2%
Net Banking Income	17,2	23,9	30,9	29,3%	34,0%
Operating Costs	(8,4)	(9,8)	(11,6)	18,4%	17,5%
Net Profit	5,3	9,5	12,1	27,4%	51,1%

(€m)	2020A	2021A	2022A	YoY	CAGR '20-'22
Turnover	761	1.403	2.009	43,2%	62,5%
Allocated Amount	562	1.118	1.674	49,7%	72,6%
LTV	74%	80%	83%	4,5%	6,2%

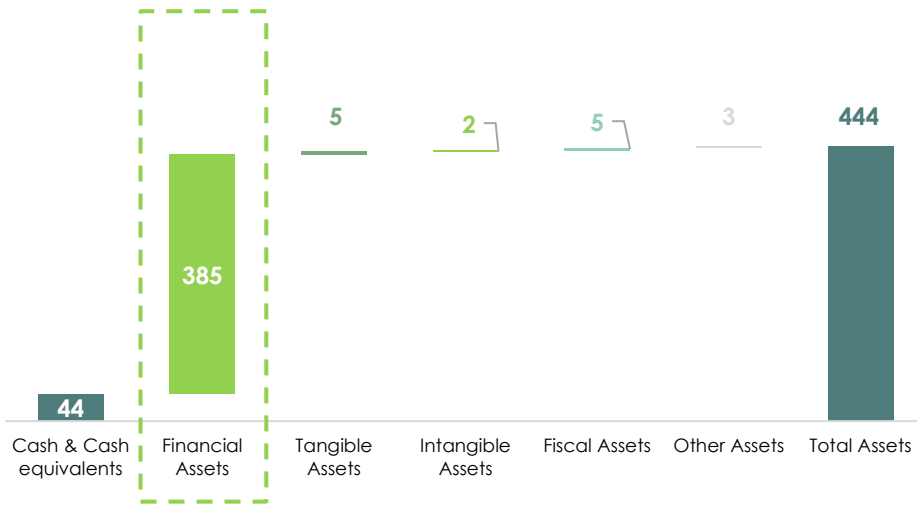
Net Banking Income / Average Loan (%)	11,2%	9,6%	8,7%	(9,0%)	(11,7%)
Interest Margin / Net Banking Income (%)	23,8%	26,0%	23,5%	(9,4%)	(0,5%)
Cost Income Ratio	48,7%	40,9%	37,7%	(7,9%)	(12,1%)
ROE (%)	30,9%	42,0%	26,3%	(37,5%)	(7,8%)

Balance Sheet (€m)	2020A	2021A	2022A	YoY	CAGR '20-'22
Cash & Cash Equivalents	24	34	44	30,4%	34,4%
Financial Assets	177	321	385	20,1%	47,8%
Other Assets	10	11	15	35,2%	24,0%
Total Assets	210	365	444	21,5%	45,3%
Financial Liabilities	175	315	368	17,1%	44,9%
Other Liabilities	12	19	19	(1,1%)	23,1%
Total Liabilities	188	333	387	16,1%	43,6%
Shareholder's Equity	23	32	57	77,5%	58,5%

Note: Turnover includes Future receivables; Income statement data as of 2022 adjusted. ROE adj = Net Profit adj / (Equity - Net Profit adj)

A very simple balance sheet with a strong capital position...

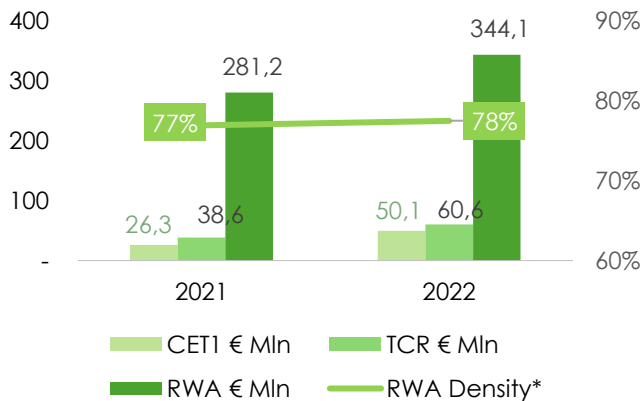
2022A ASSETS BREAKDOWN



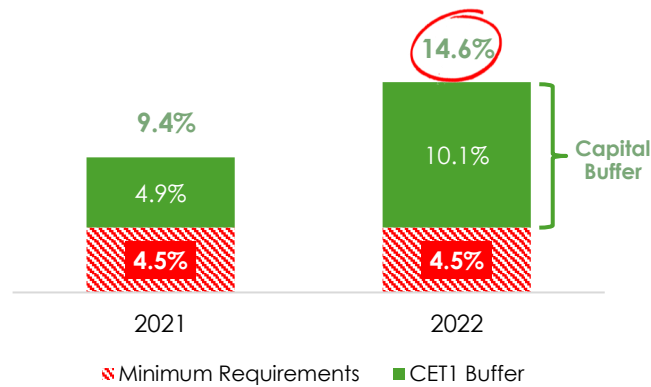
2022A LIABILITIES BREAKDOWN



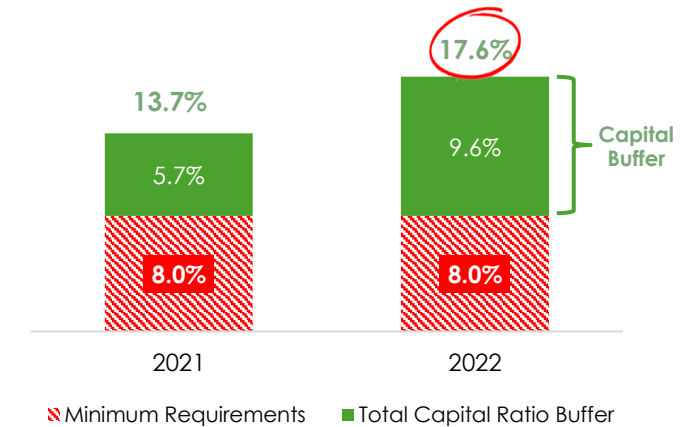
CAPITAL AND RWA



CET1 RATIO (%)

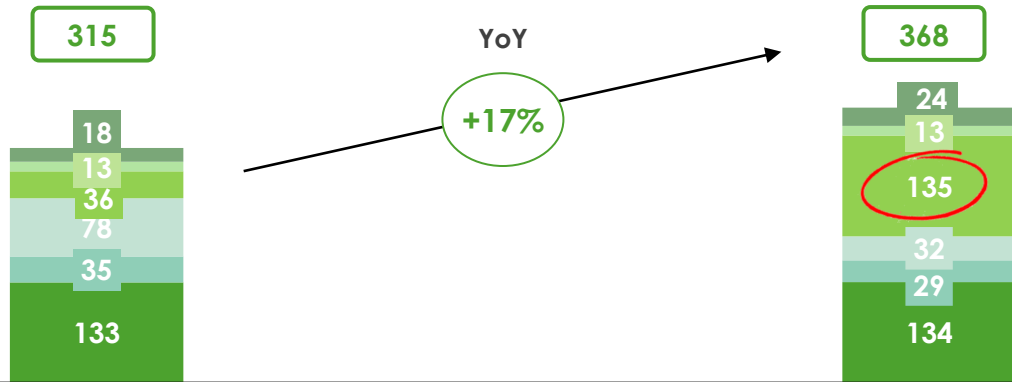


TOTAL CAPITAL RATIO (%)

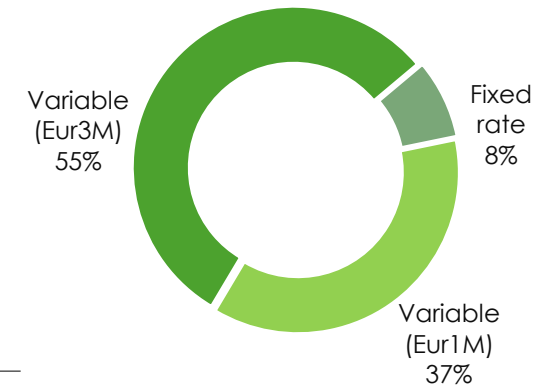


...coupled with a robust funding and liquidity position

2021A – 2022A FUNDING AND COST OF FUNDING (€M, %)



2022A FUNDING BREAKDOWN

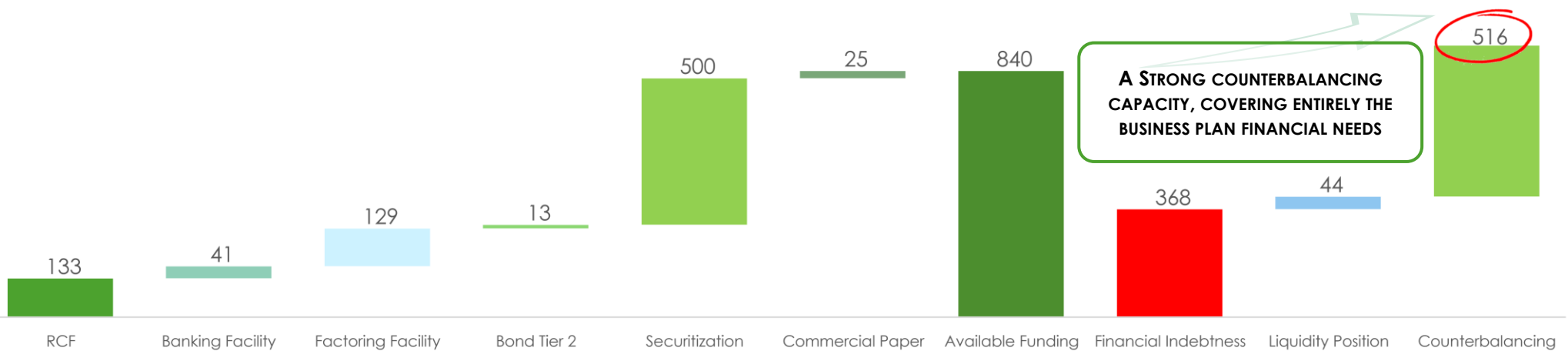


2021 2022
 ■ RCF ■ Banking Facility ■ Factoring Facility ■ Securitization ■ Bond Tier 2 ■ Commercial Paper

Avg cost of funding **1.2%**
 Avg cost of funding excluded Tier 2 Bonds **1.1%**

2.0%
1.6%

2022A TOTAL AVAILABLE FINANCING AMOUNT (€M)

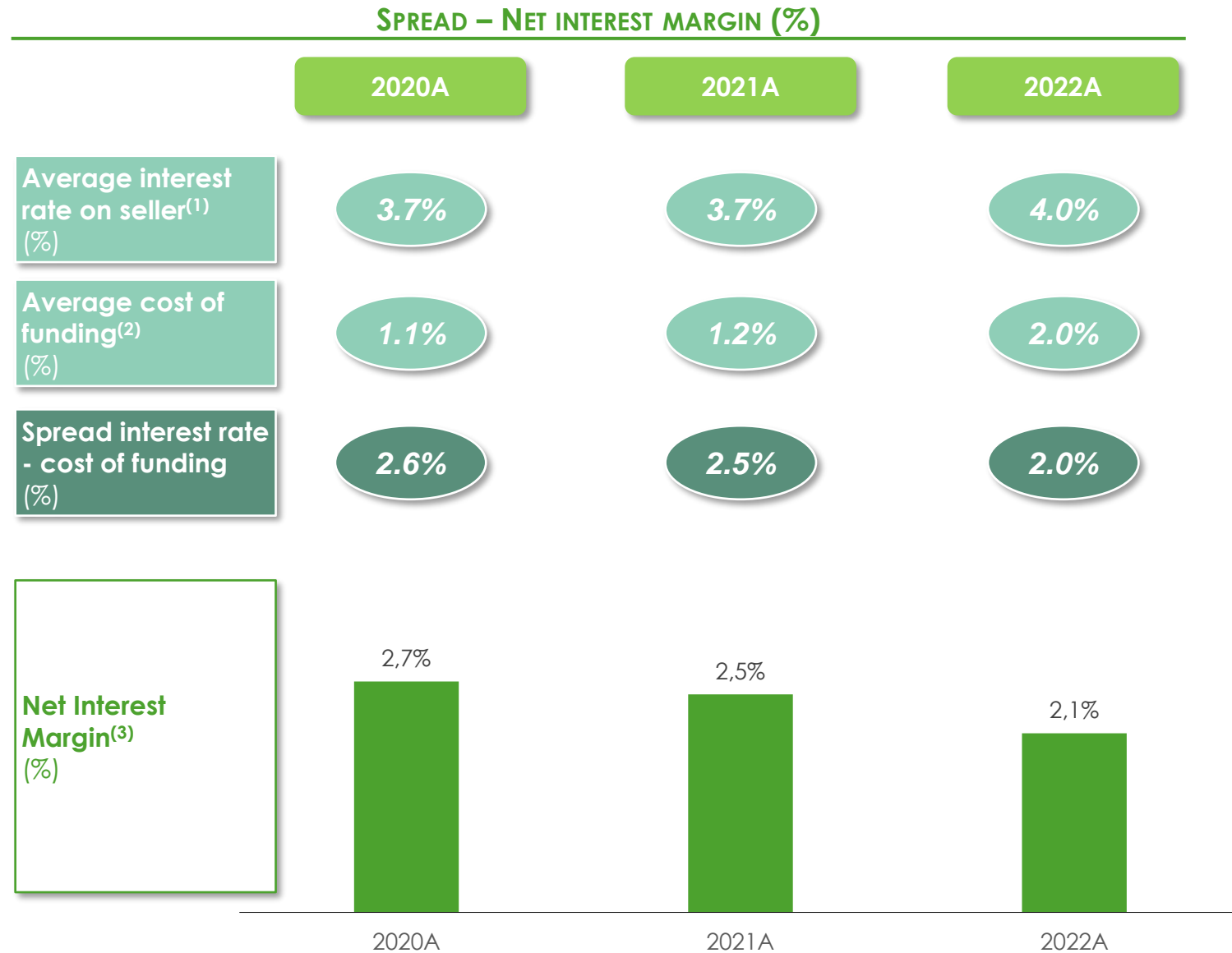


A STRONG COUNTERBALANCING CAPACITY, COVERING ENTIRELY THE BUSINESS PLAN FINANCIAL NEEDS

Note: «Securitization» includes only senior financing and excluding around 53 €M of Mezzanine Notes

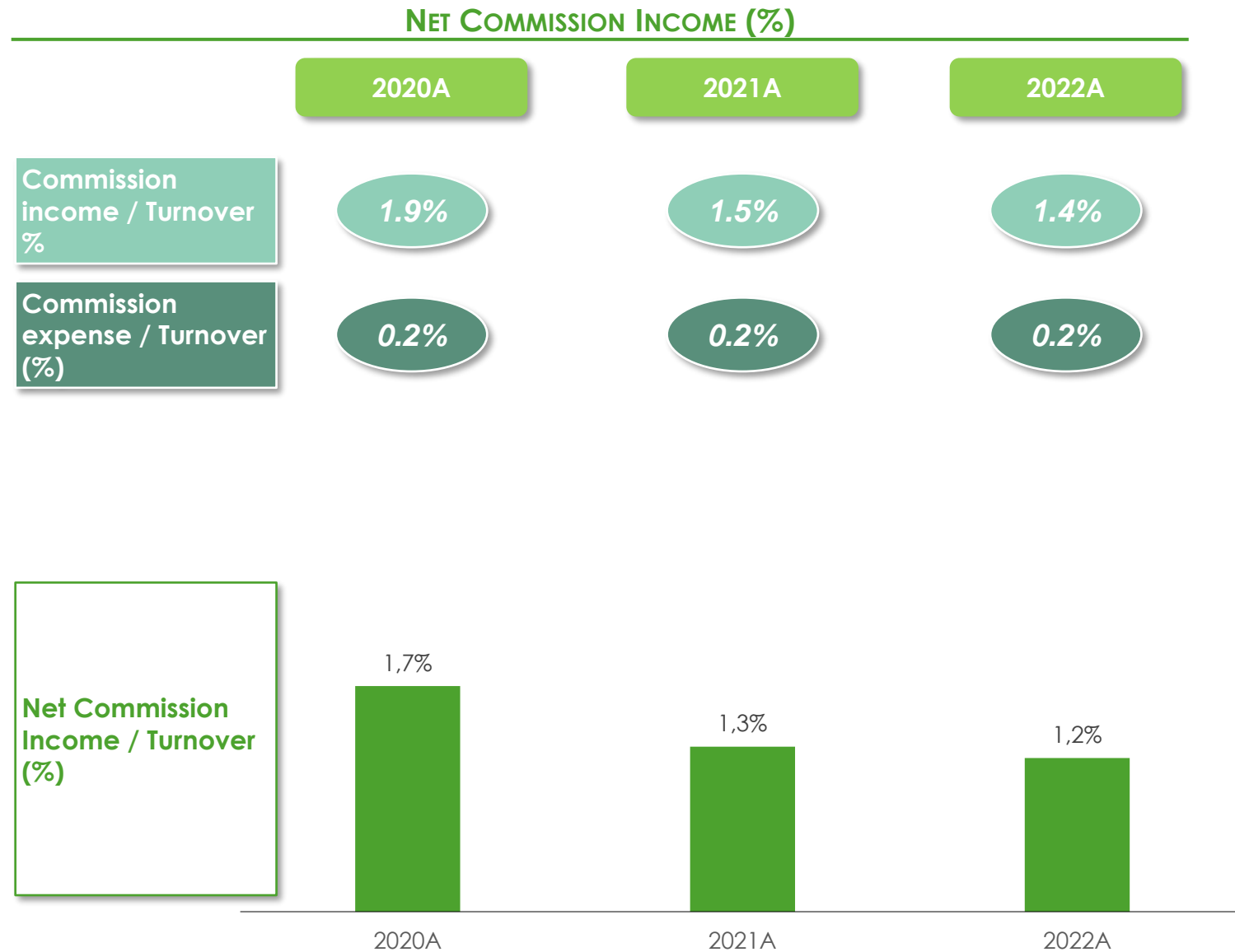
Net interest Income, «hedged» against interest rate rises

- **Net Interest Income only ~ 24% of the Net Banking Income**
- Almost **all funding available at variable rates** (Eurbor 1M, 3M)
- As of today, **around 98% of the factoring contracts** had been renegotiated, changing the calculated interest rate from fixed to **variable (based on Euribor 3M)**



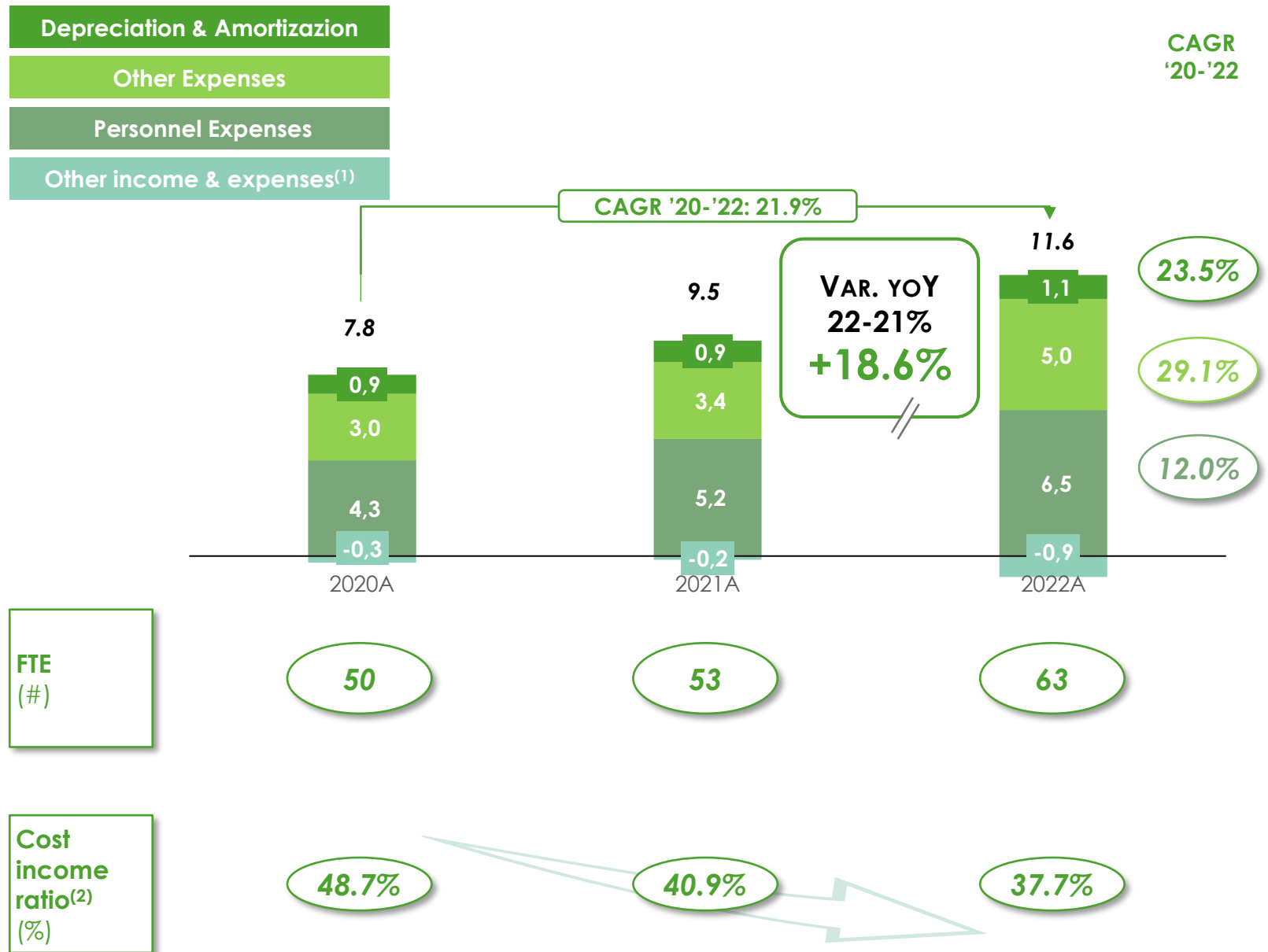
Net commission income, the primary source of profitability

- **Net Commission Income ~ 76% of the Net Banking Income**
- **Commission income rate** declining in connection with the **different mix of the portfolio** (Corporate Sellers vs Retail Sellers)
- **Stable commission expense rate** thanks to **optimization of insurance costs and banking fees**



Cost / Income reflecting the efficiency of the operating machine

- **#10 new FTE** compared to year-end 2022
- Year-on-year **growth in operating costs in line with the CAGR** of the last 3 years
- Cost income **declining** benefitting from the **high efficiency of the operating machine and the economy of scale (IT proprietary platform)**

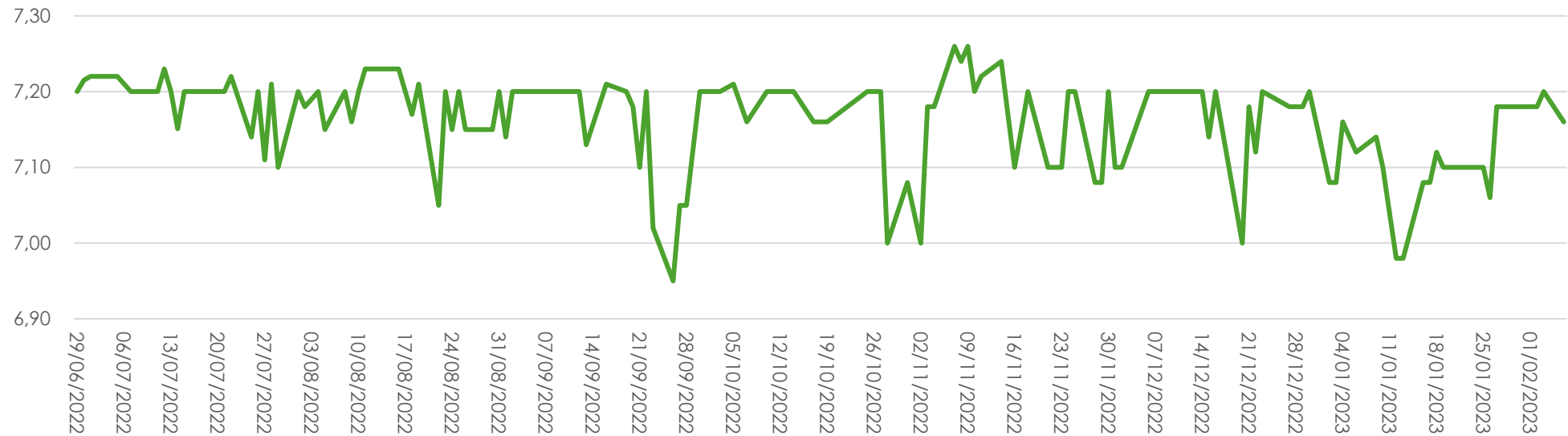


Note: (1) other net revenues and risk charges; (2) Operating Costs / Net Banking Income. Operating Costs on Adjusted basis

Closing Remarks

Dividend Policy

SHARE PERFORMANCE



Distribution of Net Profit (Euro)		2022A
Net profit		10.885.387
Number of shares		12.635.066
Dividend per share		0,43
Total dividends		5.433.078
Retained earnings		5.452.309
Payout ratio		50%
Dividend Yield		6,0%

**DIVIDEND
YIELD
6%**

Note: dividend yield calculated as dividend / average share price of the last 10 days, as of 10th Feb 2023

Closing Remarks

- **2022: a year of great achievements:**
 - ✓ *IPO of the Company*
 - ✓ *Reinforcement of the financial profile (Total Capital Ratio up to 17.6%)*
 - ✓ *Strong growth of the business (turnover +43% YoY)*
 - ✓ *Very good asset quality (NPE Ratio 0.35%)*
 - ✓ *Stable and robust funding (Counterbalancing > 500 €M)*

- **2023 Outlook supporting Generalfinance's business:**
 - ✓ *Geopolitical and macroeconomic tensions affecting financial position of Italian SMEs*
 - ✓ *Tightening of credit standards from Italian banks*
 - ✓ *Exit from state aid supports for SMEs financing via MCC and SACE*
 - ✓ *Solid pipeline of new Sellers in the first part of the year*
 - ✓ *2023 Net Income guidance: 16-17 €m*

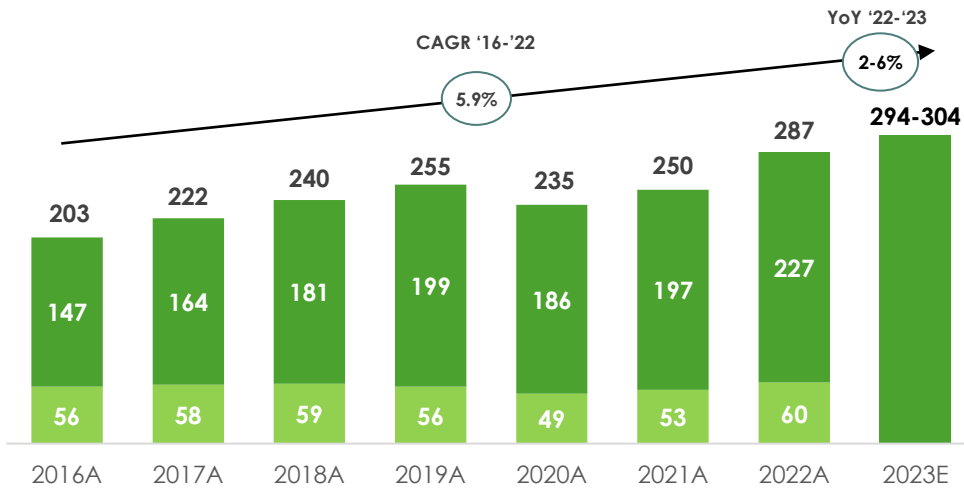
- **Potential add-on coming from the expansion of the Company abroad (Greece and Spain), depending on the analysis already started to be finalized in the coming quarters**

2022-2024 Business Plan: executive summary

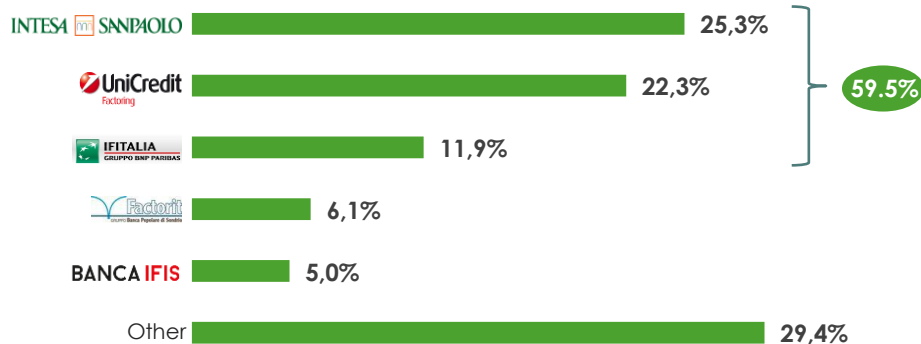
An attractive market with key growth drivers

In the overall fast growing factoring market (turnover in Italy is expected to grow from € 287bn in 2022 up to €294-€303bn in 2023) Generalfinance focuses on distressed sellers (UTP, forborne and past due) with a portfolio of performing debtors (in bonis)

Evolution of Turnover in Italy (€bn)



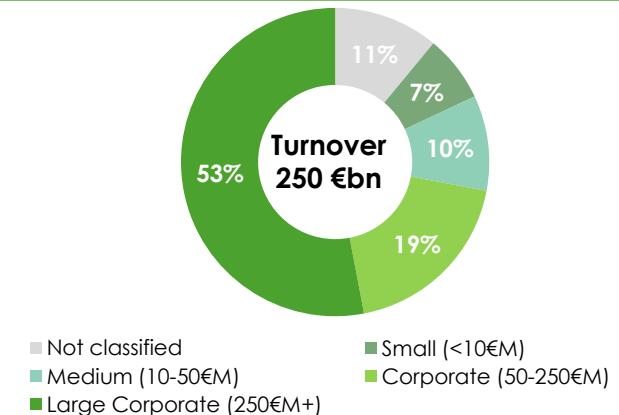
Ranking of the Italian factoring market – 2021 (%)



Generalfinance's Market Key Drivers

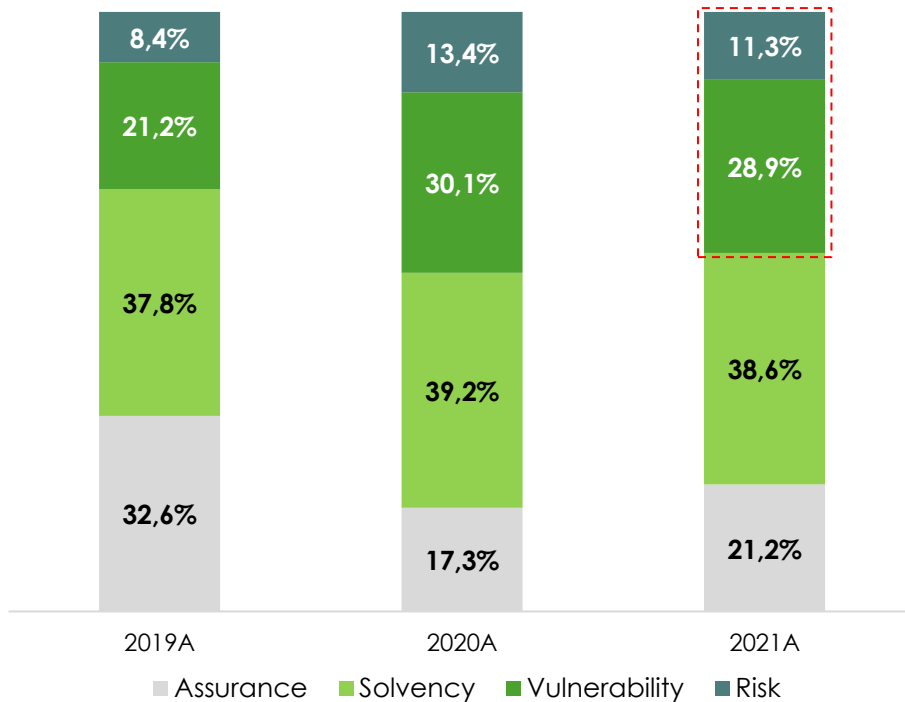
- 1 Impact of Covid-19 on non-performing loans
- 2 Vulnerable companies and new non-bankruptcy procedures
- 3 Regulatory framework affecting banks and NPE

Sellers by Size – 2021

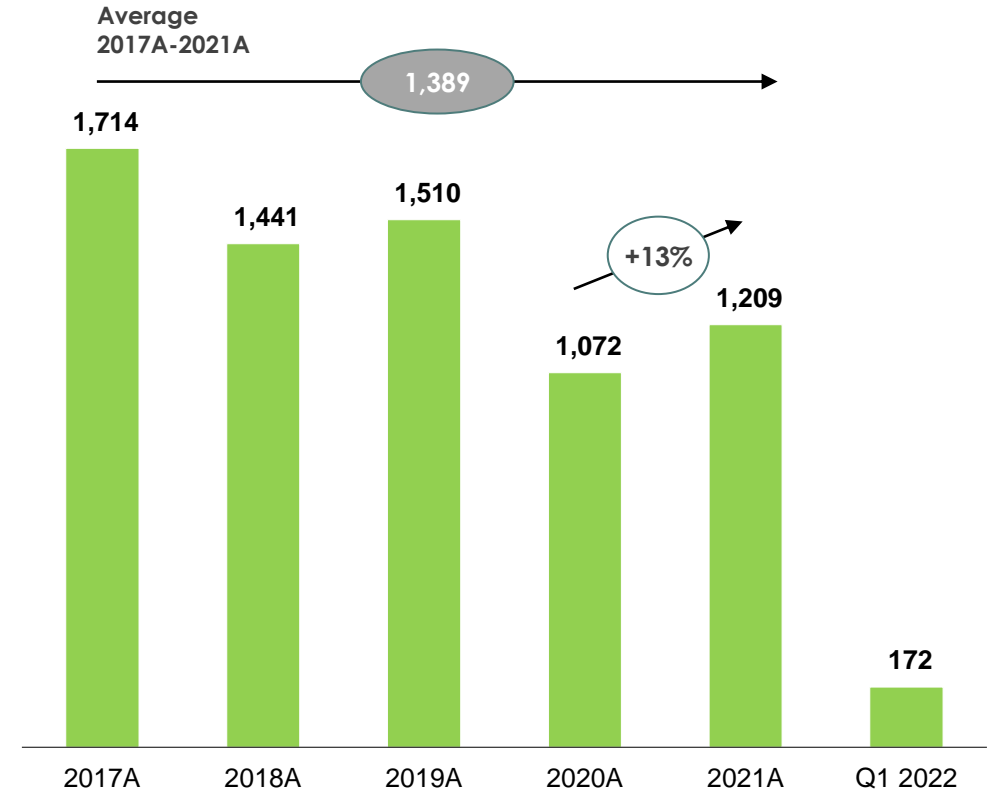


Vulnerable companies and new non-bankruptcy procedures

CERVED GROUP SCORE (CGS)



NON-BANKRUPTCY PROCEDURES



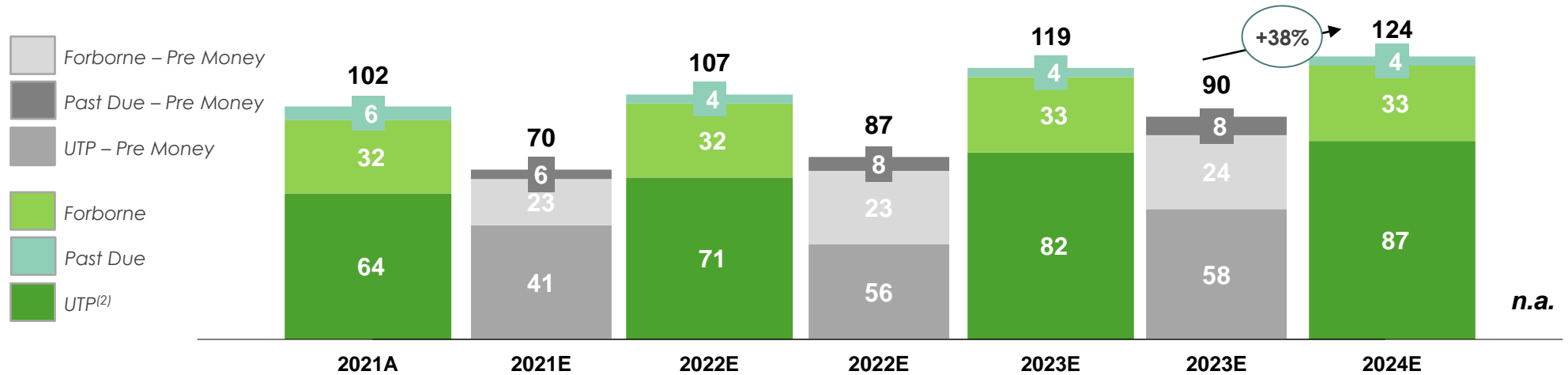
More than 40% of SMEs are in vulnerability or risk condition

An annual average (2017-2021) of 1,389 companies entered non-bankruptcy procedures

The potential market for Generalfinance

- The 2022 recession has affected the trend of the UTP/Past Due/Forborne stock, which is the best proxy to estimate the Generalfinance's niche market, with an expected growth from € 107bn in 2022 to € 124bn in 2024E

EVOLUTION OF NON-PERFORMING EXPOSURES IN ITALY (€bn)



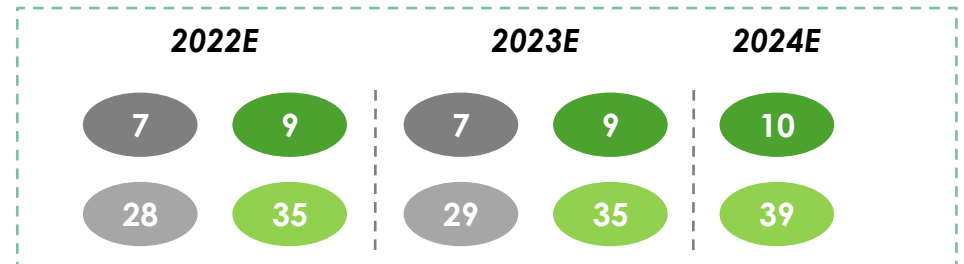
ASSUMPTIONS FOR ESTIMATING POTENTIAL OUTSTANDING OF DISTRESSED FACTORING

Short-term loans vs companies on total loans

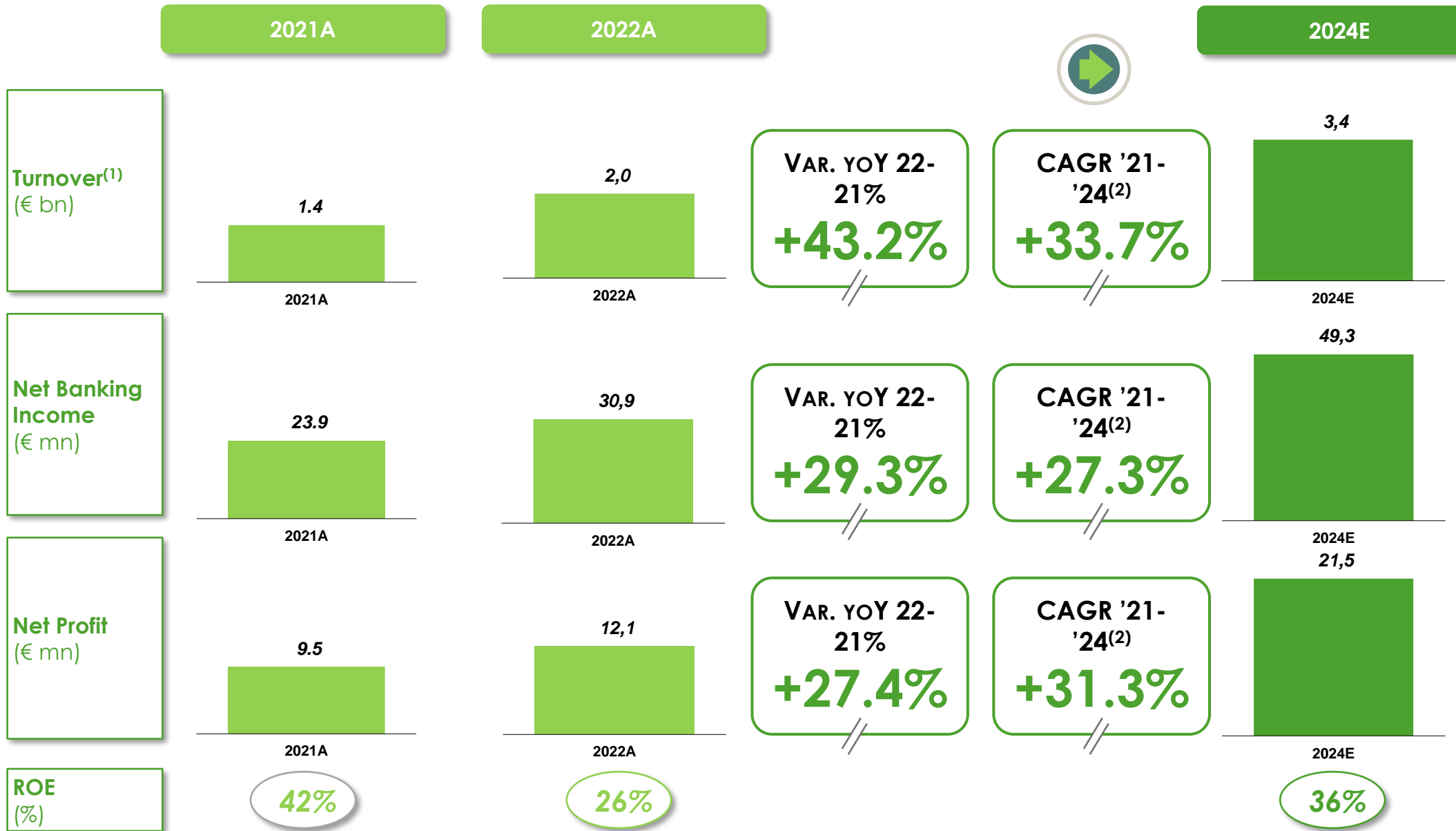
6.4% of the total amount of loans¹

POTENTIAL DISTRESSED FACTORING MARKET ESTIMATES (€bn)

Potential outstanding Potential turnover



Business Plan results



Note: (1) It includes future receivables; (2) CAGR '21-'24 - Post-Money

Industrial Plan 2022-2024 KPIs

Top Line (€ bn)	2021A	2022A ADJ	2024E	CAGR '21-'24
Turnover	1,4	2,0	3,4	34%
Allocated Amount	1,1	1,7	2,8	36%
LTV ⁽²⁾	80%	83%	83%	n.a.

P&L (€ mn)	2021A	2022A ADJ	2024E	CAGR '21-'24
Interest Margin	6,2	7,3	13,7	30%
Net Commision	17,7	23,6	35,7	26%
Net Banking Income	23,9	30,9	49,3	27%
Operating costs	(9,8)	(11,6)	(14,7)	14%
Net Profit	9,5	12,1	21,5	31%

BS (€ mn)	2021A	2022A ADJ	2024E	CAGR '21-'24
Cash & Cash Equivalents	33,5	43,7	54,7	18%
Financial Assets	321,0	385,4	697,9	30%
Other Assets	10,8	14,6	13,8	9%
Total Assets	365,3	443,8	766,5	28%
Financial Liabilities	314,6	368,4	648,5	27%
Other Liabilities	18,7	17,4	36,7	25%
Shareholder's Equity	32,0	58,0	81,3	36%
Total Liabilities	365,3	443,8	766,5	28%

KPI (%)	2021A	2022A ADJ	2024E	CAGR '21-'24
Net Banking Income / Average Loans	9,6%	8,7%	8,0%	n.a.
Interest Margin / Net Banking Income	26,0%	23,5%	27,8%	n.a.
Cost Income Ratio	40,9%	37,7%	29,7%	n.a.
ROE	42,0%	26,3%	36,0%	n.a.

Note: 2022A ADJ means that the values are neutralized from IPO costs € 1,6 mn (2) LTV: Loan to Value

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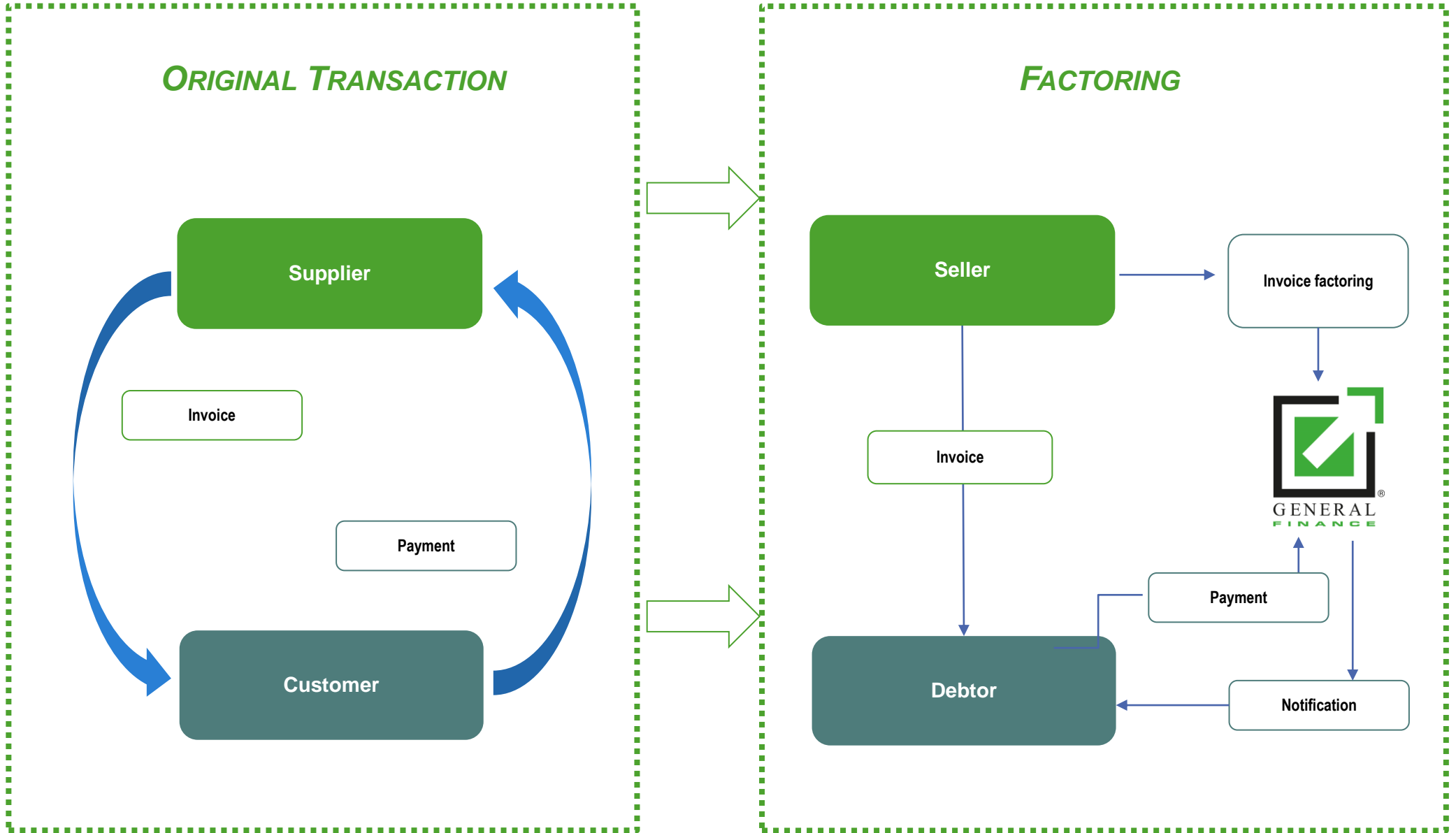
BORSA ITALIANA Euronext



Annexes



What is Factoring? (1/2)



What is Factoring? (2/2)

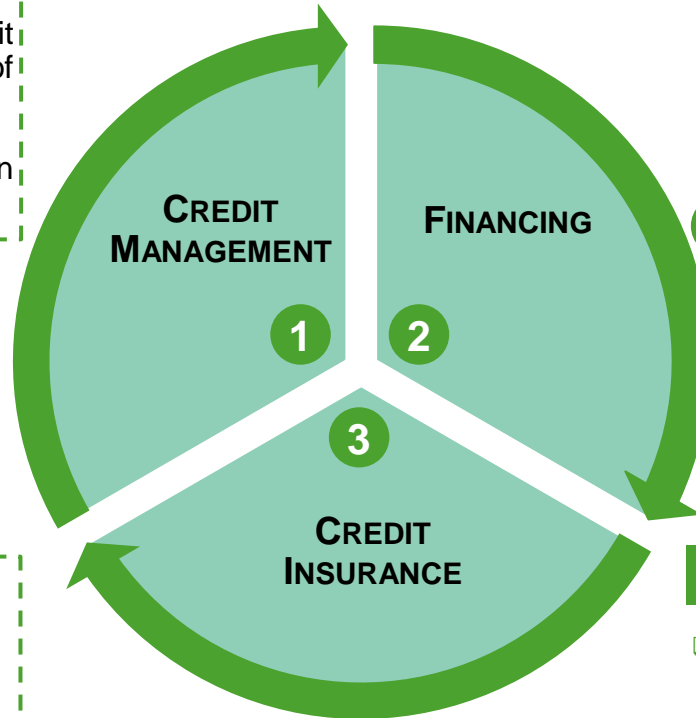
Credit management (debtor management and payment collection) is the **core business** of a factoring company and allows the creditor to outsource activities that are usually carried out in-house, thus achieving:

- Greater **effectiveness** (credit management is the core business of a Factor)
- Greater **efficiency** (a Factor can leverage on economies of scale)

1

In the **working capital financing service**, the Factor differs from a bank since it analyses the assigned receivables/debtors in addition to performing the usual creditworthiness assessments

2



In the **credit insurance** service, the Factor analyses the **specific features of the assigned receivables** and can issue a solvency guarantee

3

FURTHER KEY TAKEAWAYS ON FACTORING

- ❑ Factoring is a **flexible tool** for the **management of working capital**, offering a wide range of services to release, manage and successfully deliver trade receivables;
- ❑ The **legal instrument underpinning factoring** is the **assignment of receivables in accordance with Law no. 52 of 21 February 1991** (Law on the assignment of receivables).

Source: Management

Benefits of pro-solvendo lending contract

The offsetting mechanism is a specific technicality of the Factoring Agreement, which is elaborated consistently with the Assifact standard

ARTICLE 28 OF GENERALFINANCE FACTORING AGREEMENT

“The Factor will be entitled to retain sums and set off the debts (of every kind) due by the Factor to the Seller against the Receivables (of every kind) due from the Seller to the Factor, including the Receivables due from the Seller to third parties and assigned to/guaranteed by the Factor. Should the Seller default on any of its payment obligations, the Factor will be able to treat its Receivables as liquid and payable, even if not already fallen due. Offsets by the Seller require the prior written consent of the Factor”.

A PRACTICAL EXAMPLE:

Seller A						
ID Borrower	Nominal Value (A)	LTV (B)	Disbursement (C) = (A x B)	Unpaid	Amount Collected (D)	Amounts not advanced to be settled (D - C)
1	100.000,00	80%	80.000,00	Yes	-	-
2	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
3	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
4	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
5	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
6	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
7	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
8	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
9	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
10	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
	1.000.000,00		800.000,00		900.000,00	180.000,00
			Debts of the Factor			180.000,00
			Unpaid debts compensated			80.000,00
			Netting to be liquidated			100.000,00

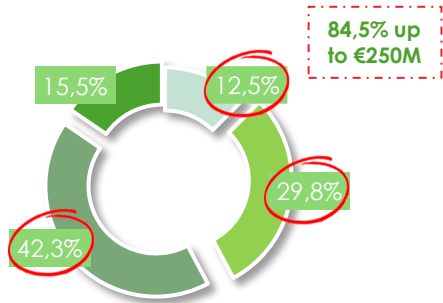
In FY 2021, Generalfinance paid an average advance equal to **80%** of Turnover. With regard to the pro-solvendo factoring, Generalfinance is entitled to set off amounts owed by the Sellers to it against amounts owed by Generalfinance to the Sellers based on specific clauses included in the factoring agreement.

The Company has a high Debtor/Seller ratio equal to **58**, growing steadily over the last 3 financial years, against an average of the Italian factoring market - calculated excluding private assigned Debtors - equal to 10¹, which expands the possibilities of **offsetting between receivables and debit items against the Sellers as part of pro-solvendo transactions.**

Turnover breakdown vs system average 1/2

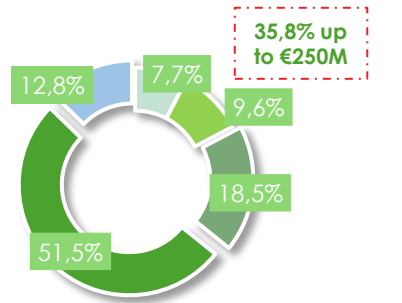
SELLERS' DIVERSIFICATION BY DIMENSION¹

GENERALFINANCE (%)



- Small size (<€10M)
- Medium size (€10M-€50M)
- Corporate (€50M-€250M)
- Large corporate (>€250M)

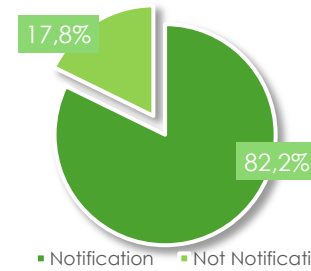
ASSIFACT (%)



- Small size (<€10M)
- Medium size (€10M-€50M)
- Corporate (€50M-€250M)
- Large corporate (>€250M)
- Not classified

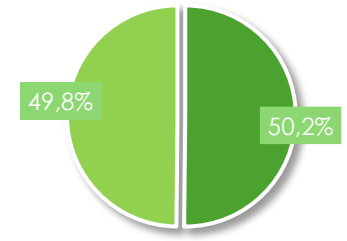
FACTORING BY NOTIFICATION STATUS¹

GENERALFINANCE (%)



- Notification
- Not Notification

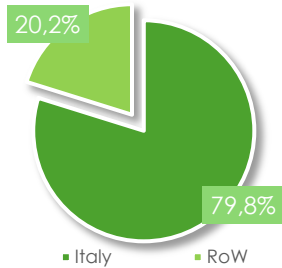
ASSIFACT (%)



- Notification
- Not Notification

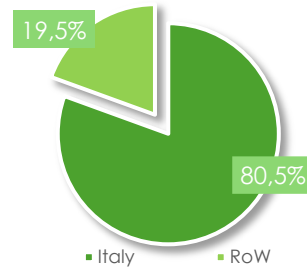
NATIONAL VS INTERNATIONAL TURNOVER¹

GENERALFINANCE (%)



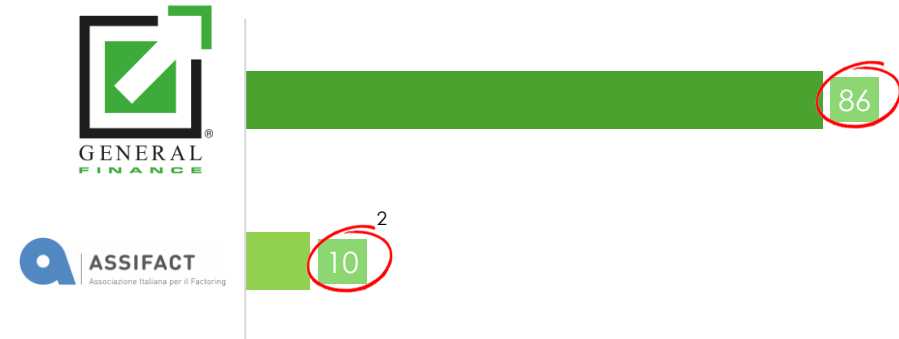
- Italy
- RoW

ASSIFACT (%)



- Italy
- RoW

HIGHER NUMBER OF DEBTORS PER SELLER¹



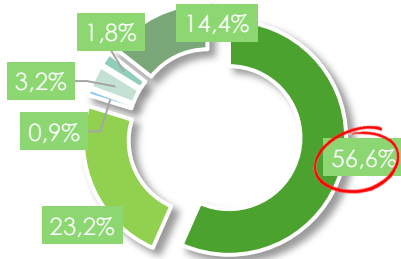
1) Generalfinance Turnover data refers to 2022; AssifACT Turnover data refers to 3Q 2022

2) Household debtors have not been included

Turnover breakdown vs system average 2/2

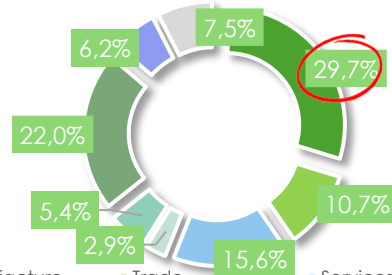
SELLERS' DIVERSIFICATION BY SECTOR¹

GENERALFINANCE (%)



- Manufacture
- Trade
- Services
- Transportation
- Construction
- Others

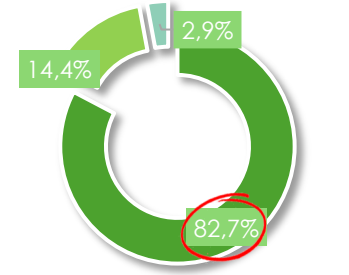
ASSIFACT (%)



- Manufacture
- Trade
- Services
- Transportation
- Construction
- Others
- Foreign
- Not classified

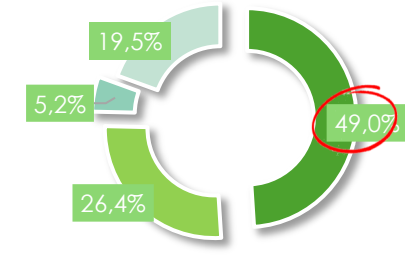
SELLERS' DIVERSIFICATION BY GEOGRAPHY¹

GENERALFINANCE (%)



- Northern Italy
- Center of Italy
- Southern Italy

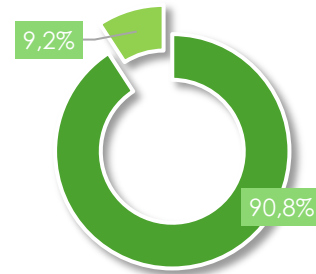
ASSIFACT (%)



- Northern Italy
- Center of Italy
- Southern Italy
- International

TURNOVER BY PRODUCT¹

GENERALFINANCE (%)



- Pro solvendo
- Pro soluto

ASSIFACT (%)



- Pro solvendo
- Pro soluto

1) Generalfinance Turnover data refers to 2022; Assifact Turnover data refers to 3Q 2022

IPO and updated shareholder base

IPO main results

29th June 2022

FIRST DAY OF TRADING

€ 38.5 M

CAPITAL RAISED¹

€ 20.2 M

CAPITAL INCREASE

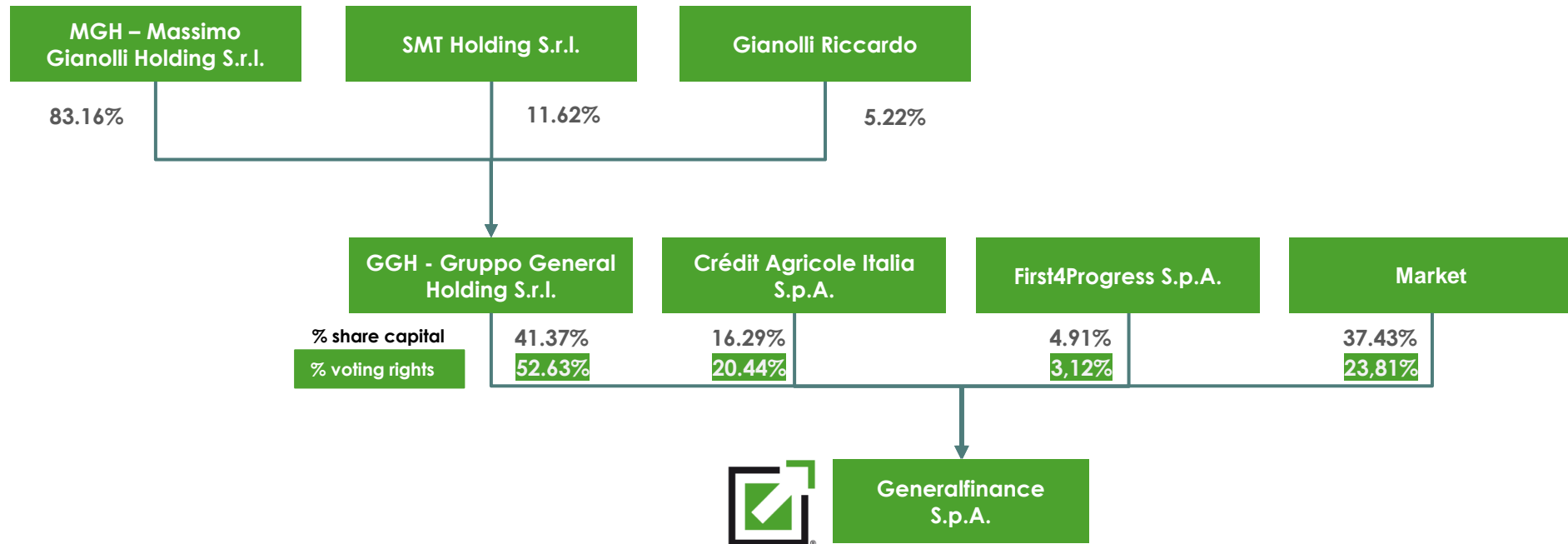
€ 65.8 M

TOTAL DEMAND

€ 91.0 M

MARKET CAPITALIZATION
AT IPO

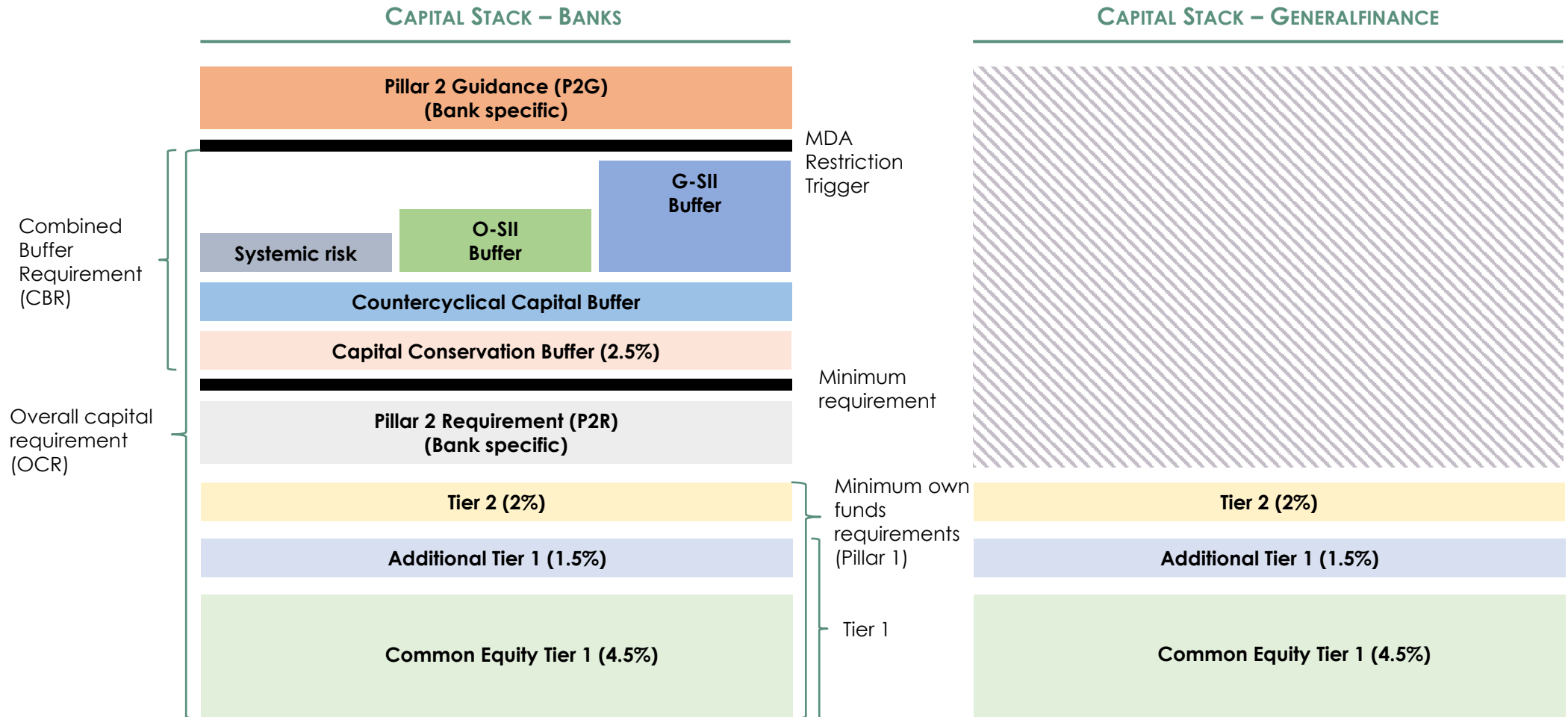
Shareholders' structure



Revenues' generation – example

PRO SOLVENDO TRANSACTION		Formula	P&L Accounting
Invoice's nominal value	100.000	a	
Advance rate	80,00%	b	
Gross disbursed amount	80.000	$c = a \times b$	
Maturity of disbursed amount (days)	88	e	
Contractual interest rate	4,00%	f	
Interest revenues	789,04	$g = (c \times f \times (e+2)) / 365$	Prepayment
DSO	90	h	
Monthly commission rate	0,50%	i	
Commission revenues	1.500,00	$l = a \times i \times (h/30)$	Prepayment
Total revenues	2.289,04	$m = g + l$	Prepayment
Net disbursed amount	77.710,96	$n = c - m$	
Delay in payment (days)	5	o	
Delay in payment interest rate	5,00%	p	
Delay in payment commission rate	0,50%	q	
Delay in payment interest revenues	54,79	$r = (c \times p \times o) / 365$	Cash basis
Delay in payment commission revenues	83,33	$s = a \times q \times (o/30)$	Cash basis
Delay in payment total revenues	138,13	$t = r + s$	Cash basis
Non-advance amount	20.000	$u = a - c$	
Net settlement	19.861,87	$v = u - t$	

Capital Stack – A capital light lending business



Source: Management

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GENERALFINANCE

2022 Financial Results and 2022-2024 Business Plan



February 16, 2023