



Mission to Grow

The Roadmap for 2025-2027

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Agenda

Generalfinance: overview and 2024 results

2024 results: Balance Sheet, P&L, Funding and Capital

Business Plan 2025-2027: overview and initiatives

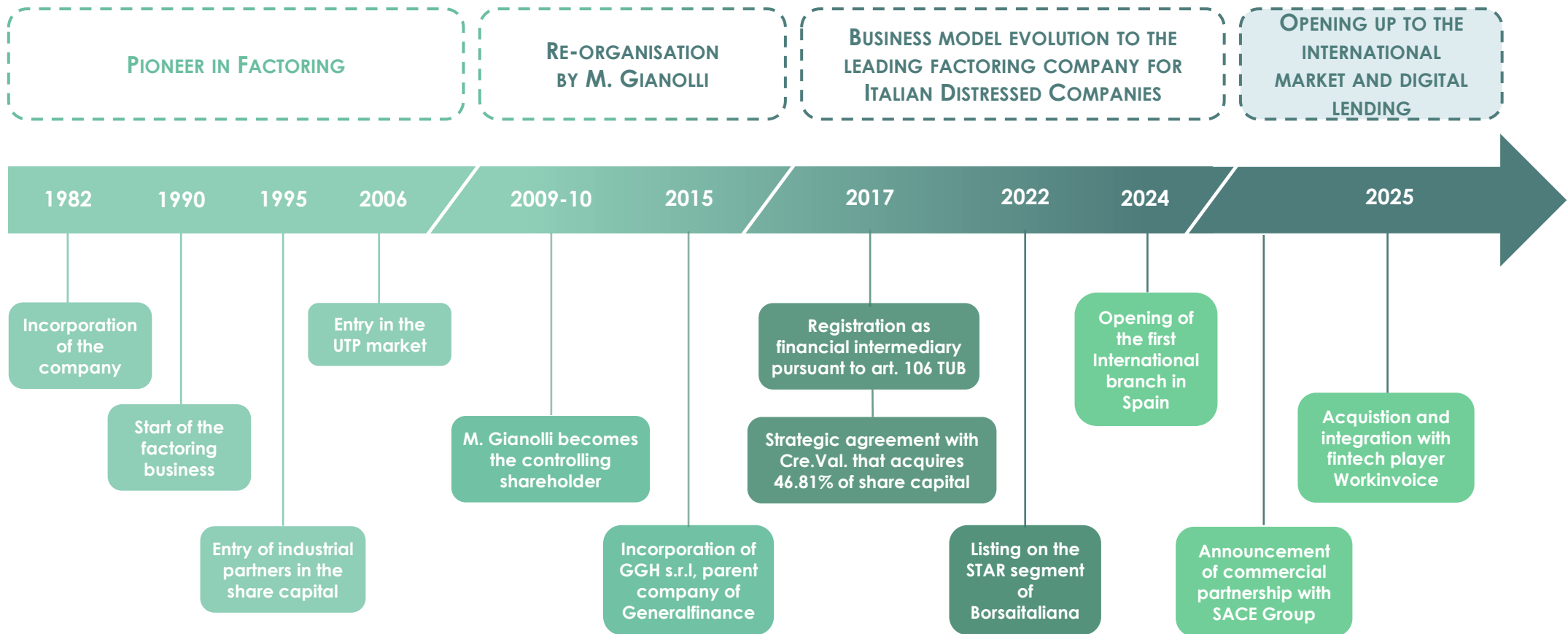
Business Plan 2025-2027: financials

Key Takeaways

Generalfinance: overview and 2024 results

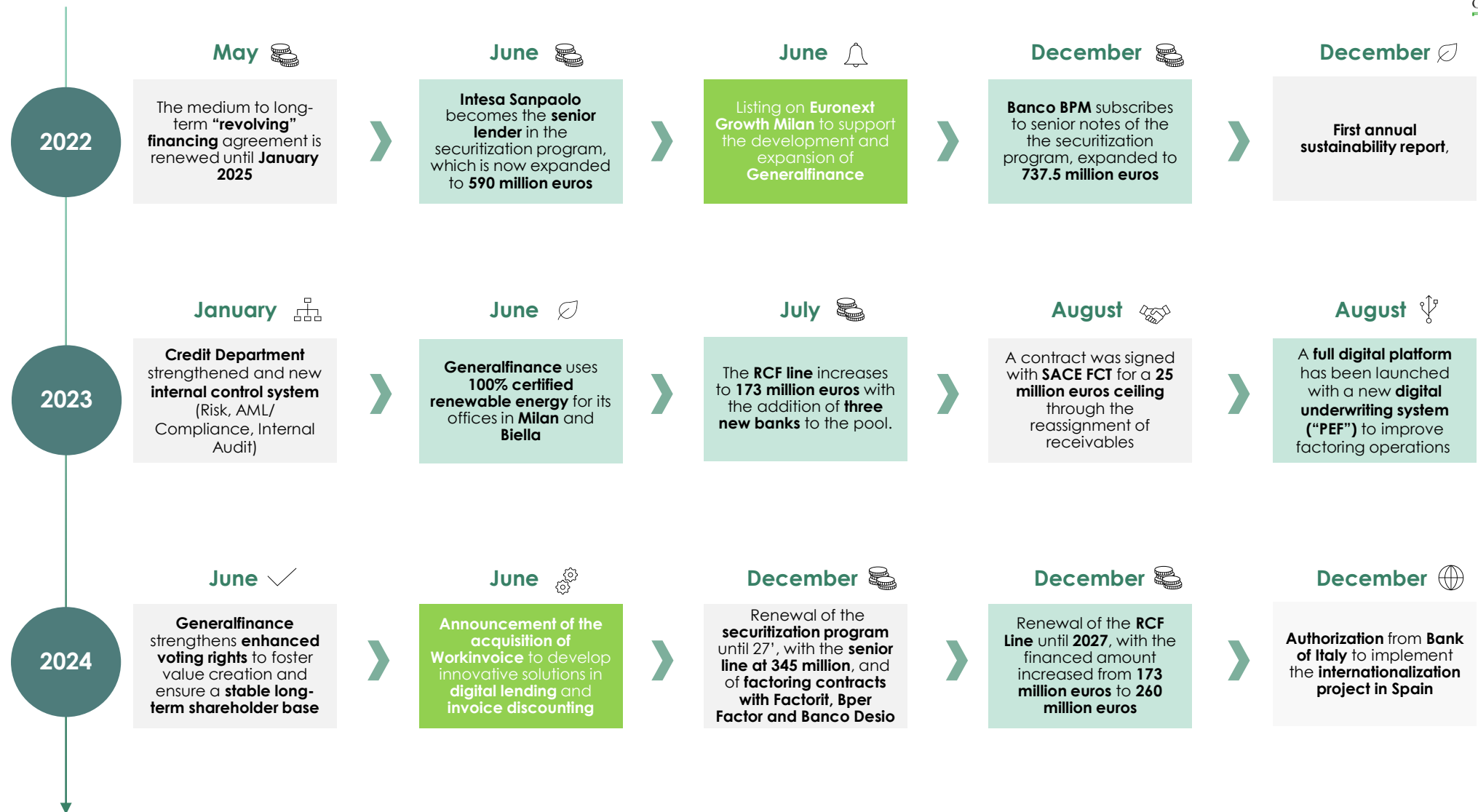
Massimo Gianolli, Chief Executive Officer

Generalfinance: a long and successful story (1/2)



Long standing experience, specialization and unique positioning

Generalfinance: a long and successful story (2/2)



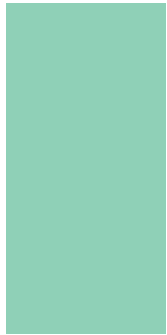
Innovation, soundness, and strategic vision for a path to sustainable and international growth

Management team with strong delivery capabilities

Actual 2024 vs Business Plan 2024 results

Turnover €bn

3,4



3,0



2024BP

2024A

In 2024, ~90% of the target turnover was achieved

Net Income €mn

21.5



21.1



2024BP

2024A

In 2024, ~98% of the target net income was achieved

ROE %

36%



36%

2024BP

2024A

Cost
Income %

30%



33%

2024BP

2024A

The management team showed great executions skills in achieving financial targets and driving value creation for shareholders and stakeholders.

A sound and long-term oriented business model

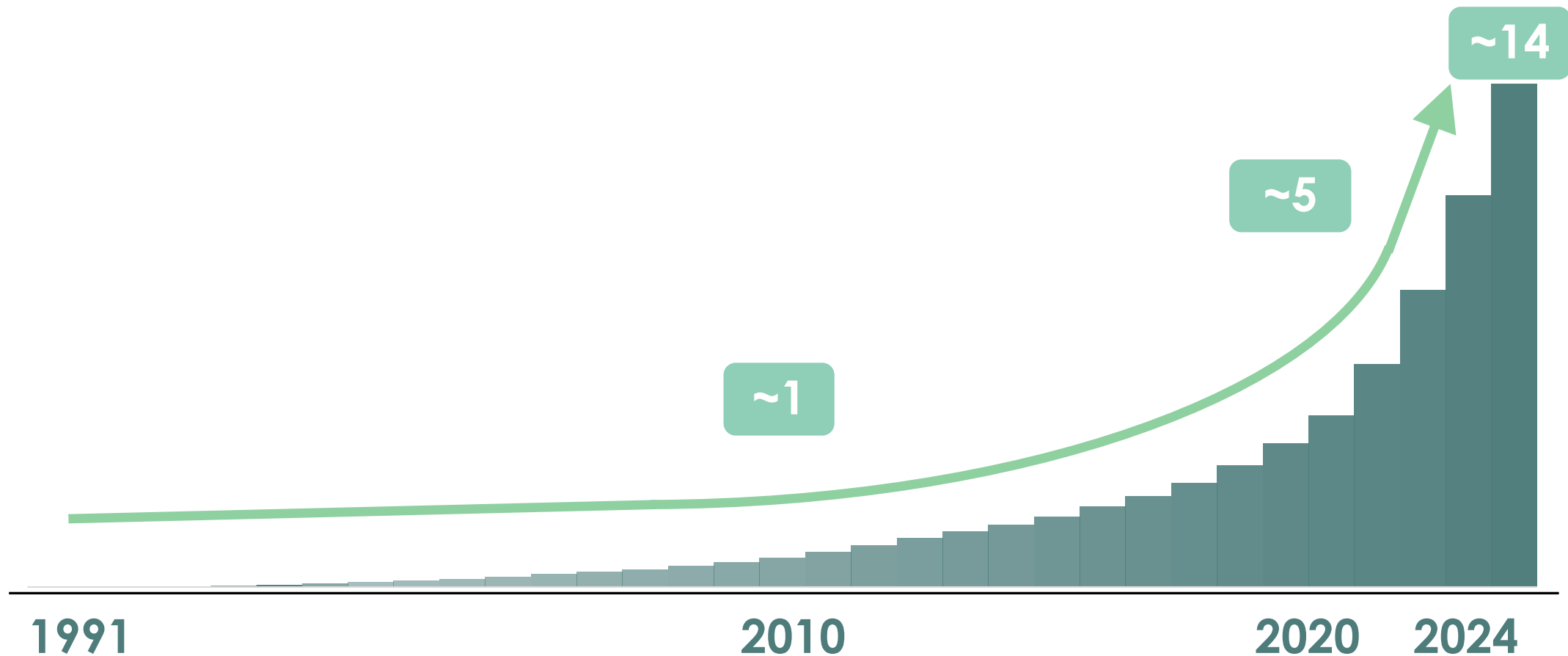
Sustainability of financial results over >30 years

Cumulative Turnover €bn

CAGR 91' - 10'
+95%

CAGR 10' - 20'
+15%

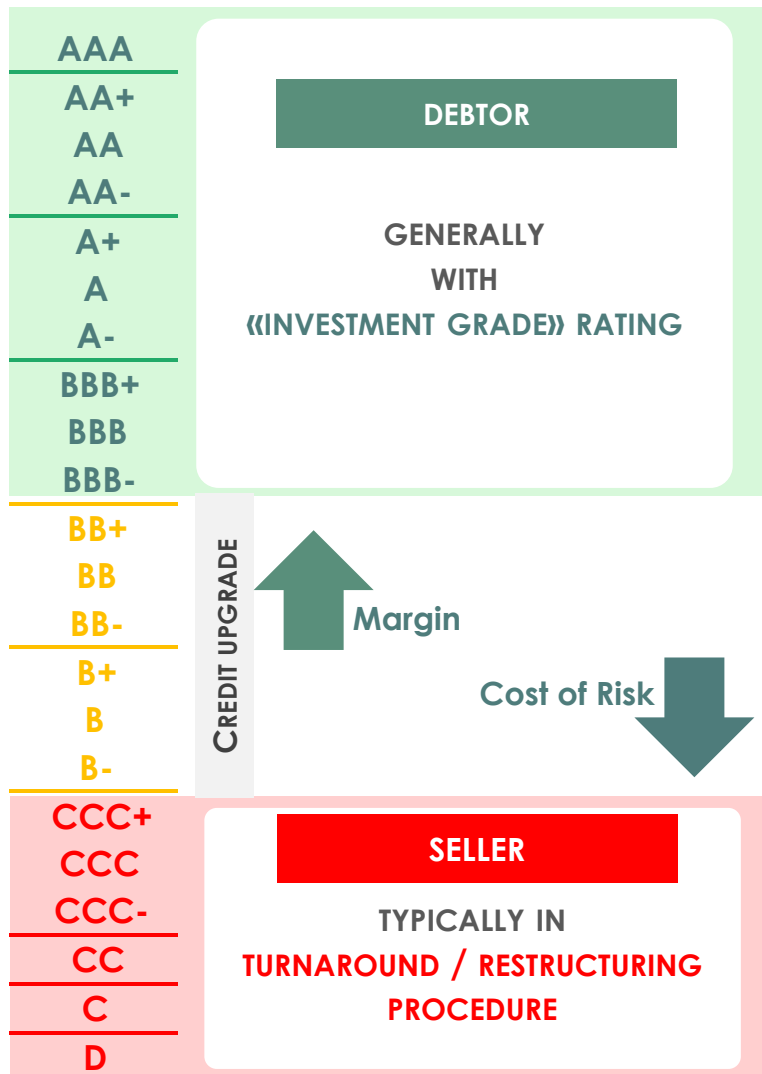
CAGR 20' - 24'
+31%



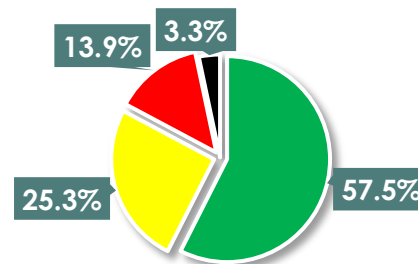
With a Eur 3,0 bn turnover in 2024, total factored receivables since the start of the factoring operation (1991) are approximately Eur 14bn

A unique business model, leveraging 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** (normally investment grade)

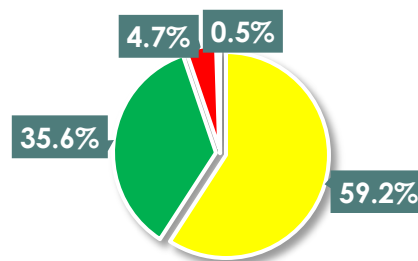


Turnover 12M24 – per Debtor



Green score equal to 57%

Turnover 12M24 – per Seller



Green score equal to 36%



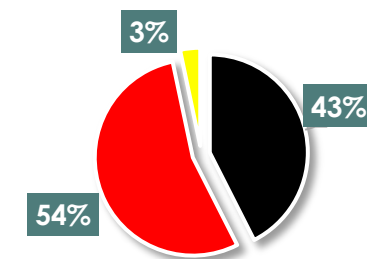
HIGHLIGHTS FOR GENERALFINANCE¹

PRODUCTS

- ✓ Pro-solvendo factoring (c. **76%** of turnover; vs 20% Assifact average)
- ✓ Pro-soluto factoring (c. **24%** of turnover; vs 80% Assifact)
- ✓ Reverse factoring
- ✓ C. **79%** of turnover covered by insurance with Allianz Trade
- ✓ **75%** LTV Pro solvendo in 12M 2024, adjustable according to credit risk

CUSTOMERS (special situations)

- ✓ High ratio Debtor/Seller (~**70** vs **7** of Assifact average²)
- ✓ Average Seller **retention** about **6.7 years**



■ Distressed ■ Bonis (High risk) ■ NewCo

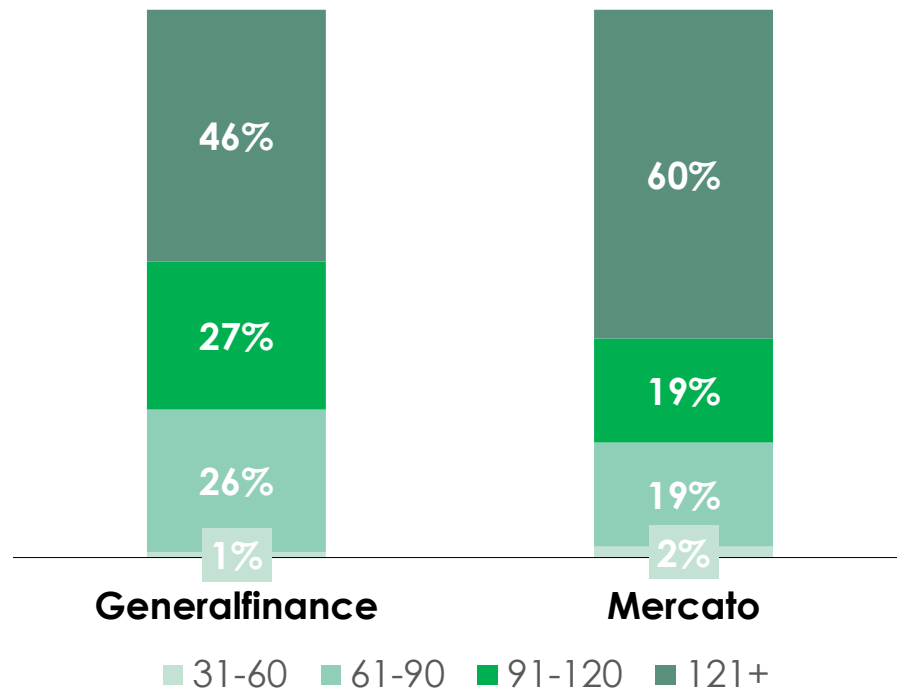
1) Generalfinance data refers to December 31, 2024 (LTM); Assifact data refers to September 30, 2024;

2) Assifact data net of household debtors; 3) NewCo: New Company after the definition of the turnaround plan

Collection performance: a strategic delivery to our Customers

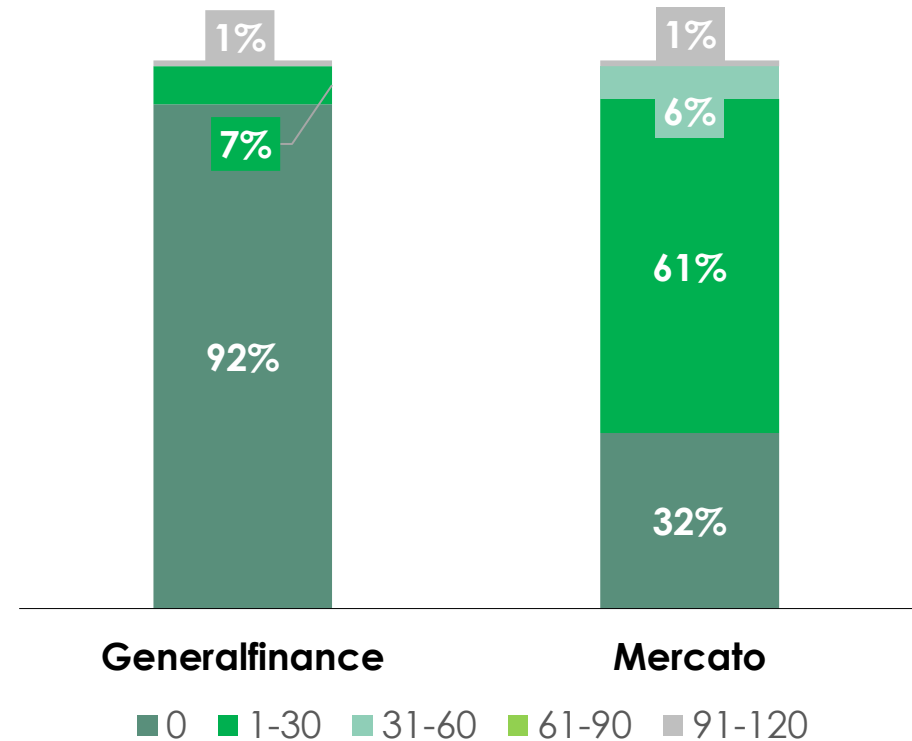
Payment Conditions (DSO)

Only **46%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 60% of the market**)



Payment Delays (days)

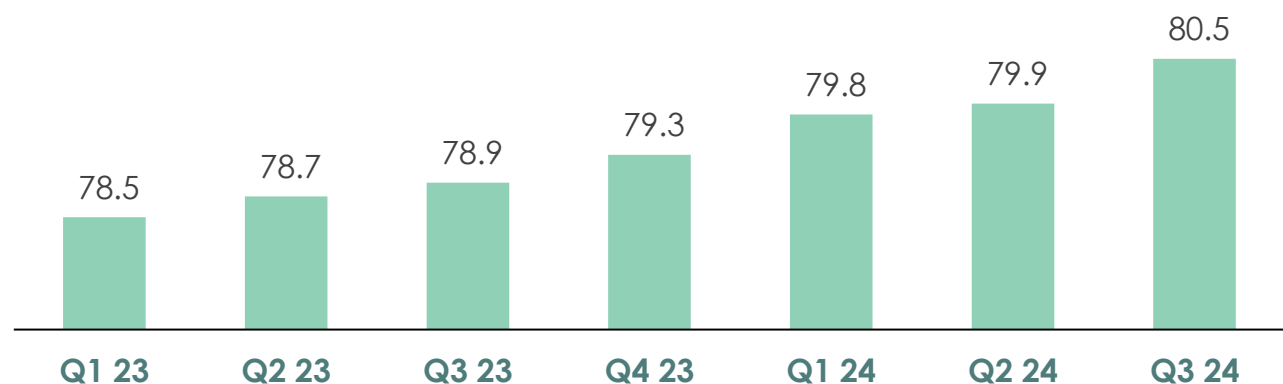
92% of Generalfinance's portfolio has **no payment delays** (**vs 32% of the market**)



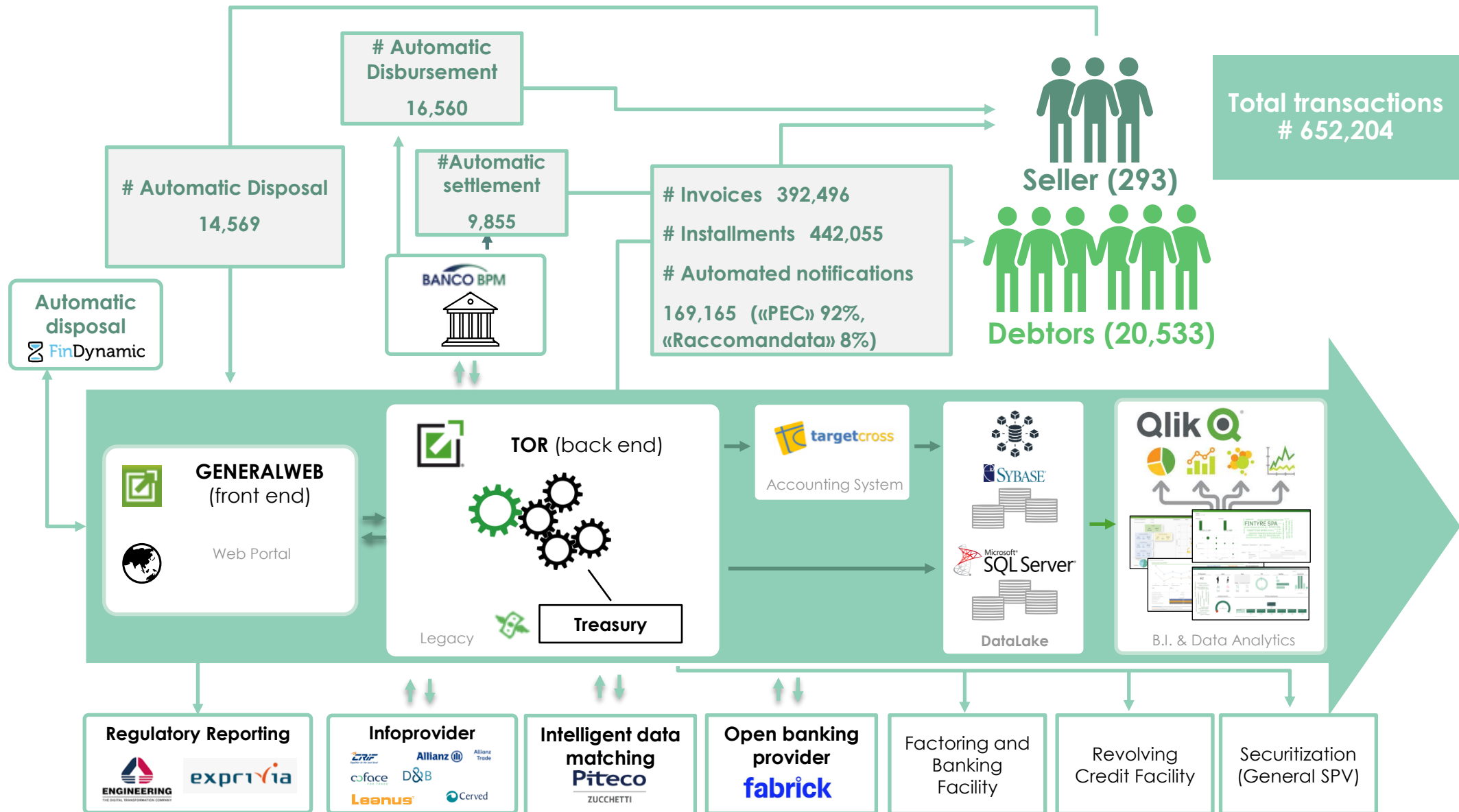
Generalfinance boasts a portfolio quality, both in terms of Payment Conditions and Payment Delays, better than the rest of the market

DSO expressing very low portfolio duration

Days Sales Outstanding (DSO) – Receivables from private companies



A strategic asset: our proprietary digital platform

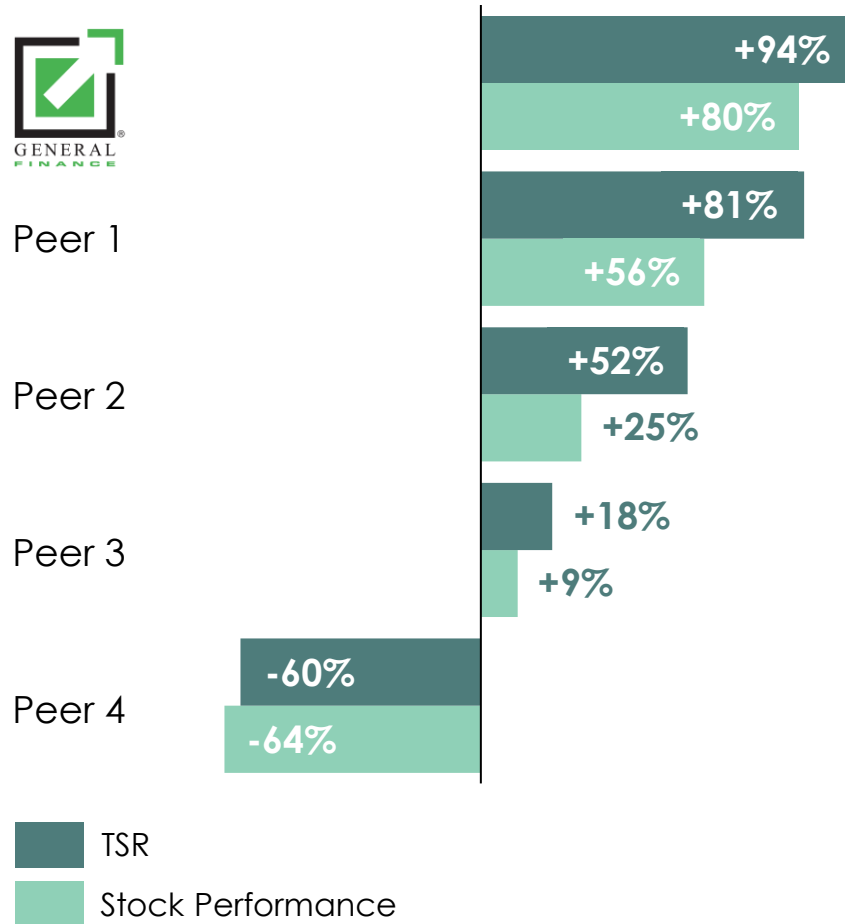


Data LTM, as of December 2024

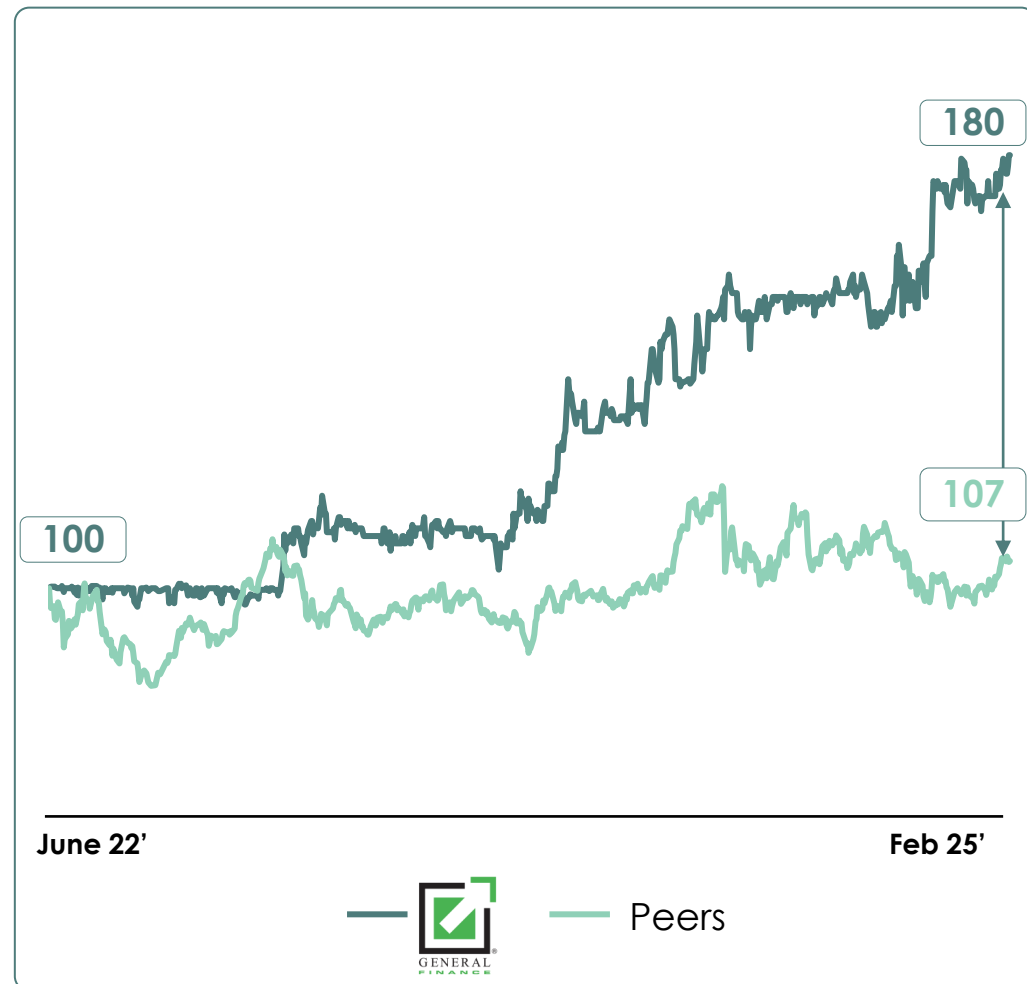
Total transactions: sum of Automatic Disposal, Automatic Disbursement, Automatic settlement, Installments and Automated notifications

Value creation for shareholders well above the peers

Peers – Stock Price & TSR June 2022 – February 2025



Peers – Stock Price Performance June 2022 – February 2025



Stock price trend during the period 29.06.2022 - 26.02.2025; TSR: Total Shareholder Return (dividends related to 2024 profit - non included)

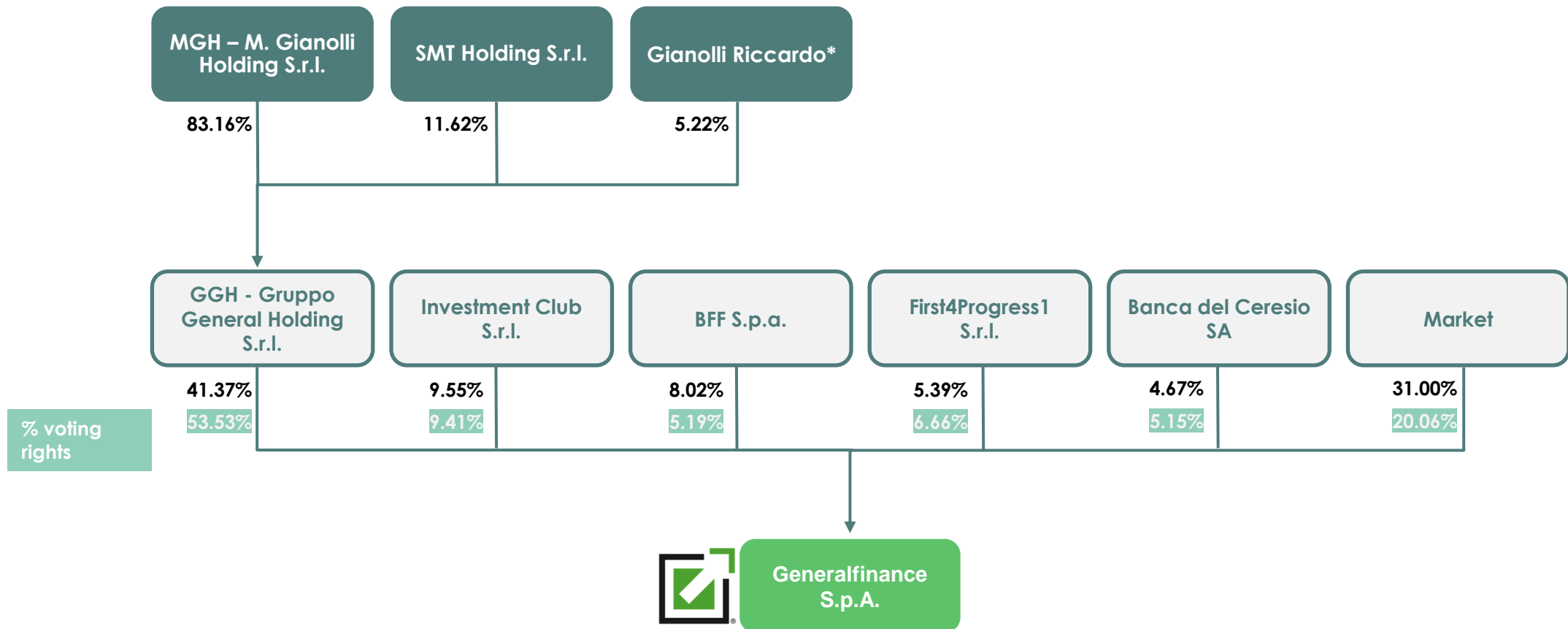
Peers include Banca Sistema, BFF, Banca Ifis, Illimity Bank

Source: Teleborsa

Peers: average of the stock performance during the period 29.06.2022 – 26.02.2025

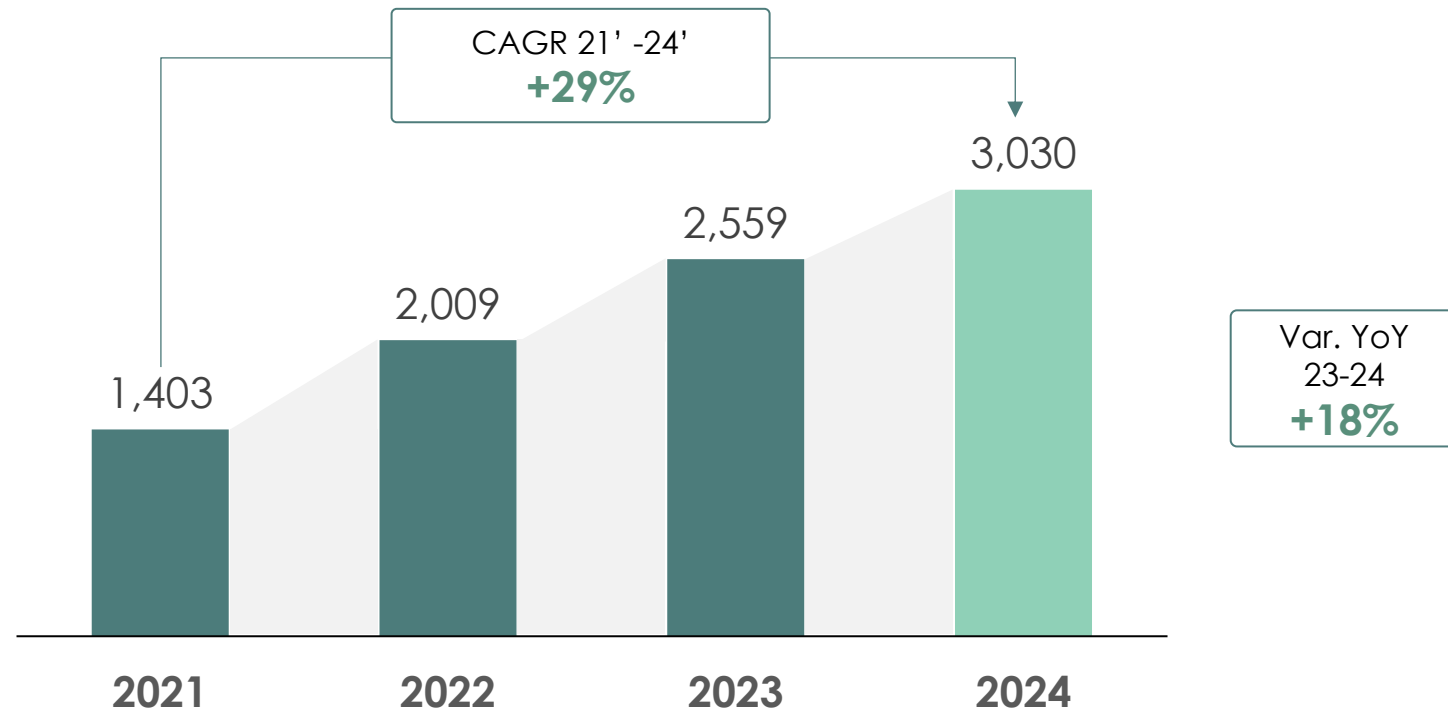
Strong and long-term oriented shareholder base

Shareholding structure



Turnover showing a strong growth story

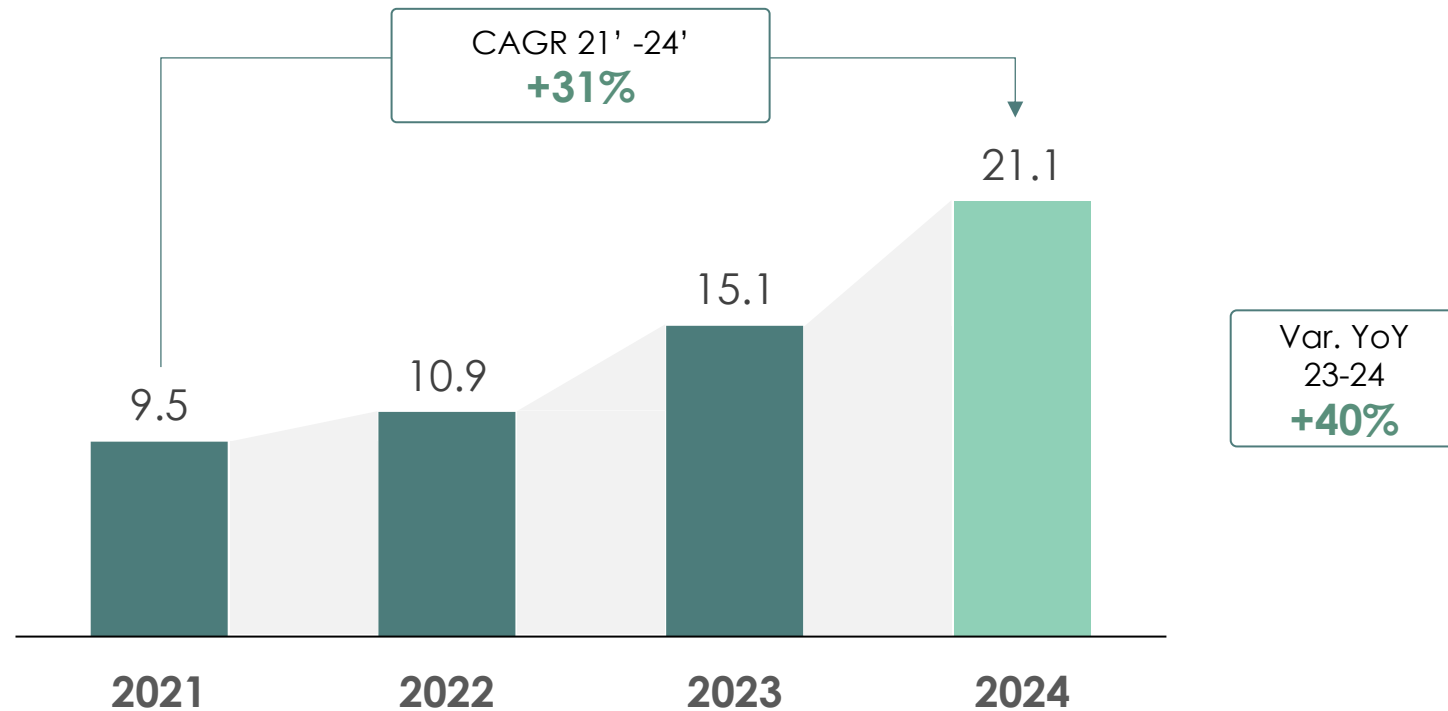
Growth in Turnover Volume (€mn)



2024 annual growth rate (18%) well above market average (-0.4%)

Net income: high profitability from operations

Growth in net income (€mn)



Very strong profitability level, higher than 2024 guidance

2024 results: Balance Sheet, P&L, Funding and Capital

Ugo Colombo, Chief Financial Officer

A low volatility P&L, based on fees and commissions

Income Statement (€mn)	2021A	2022A	2023A	2024A	YoY%	CAGR '21-'24
Interest Margin	6.2	7.3	9.0	12.4	37.8%	25.7%
Net Commission	17.7	23.6	27.2	36.4	33.7%	27.2%
Net Banking Income	23.9	30.9	36.2	48.8	34.9%	26.8%
Net value adjustments / write-backs for credit risk	(0.2)	(1.2)	(1.3)	(1.2)	(7.7%)	75.1%
Operating Costs	(9.8)	(13.2)	(12.9)	(16.0)	24.0%	17.9%
Net Profit	9.5	10.9	15.1	21.1	40.0%	30.7%

(€m)	2021A	2022A	2023A	2024A	YoY%	CAGR '21-'24
Turnover	1,402.9	2,009.4	2,559.3	3,029.5	18.4%	29.3%
Disbursed Amount	1,118.5	1,674.0	2,161.4	2,393.6	10.7%	28.9%
LTV	79.7%	83.3%	84.5%	79.0%	(6.4%)	(0.3%)
LTV Pro-solvendo	78.6%	81.6%	79.7%	75.9%	(4.8%)	(1.2%)

Net Banking Income / Average Loan (%)	9.6%	8.7%	8.5%	9.1%	6.1%	(1.9%)
Interest Margin / Net Banking Income (%)	26.0%	23.5%	24.8%	25.4%	2.2%	(0.9%)
Cost Income Ratio	40.9%	42.7%	35.7%	32.9%	(8.0%)	(7.0%)
ROE (%)	42.0%	23.7%	29.3%	35.8%	21.9%	(5.2%)

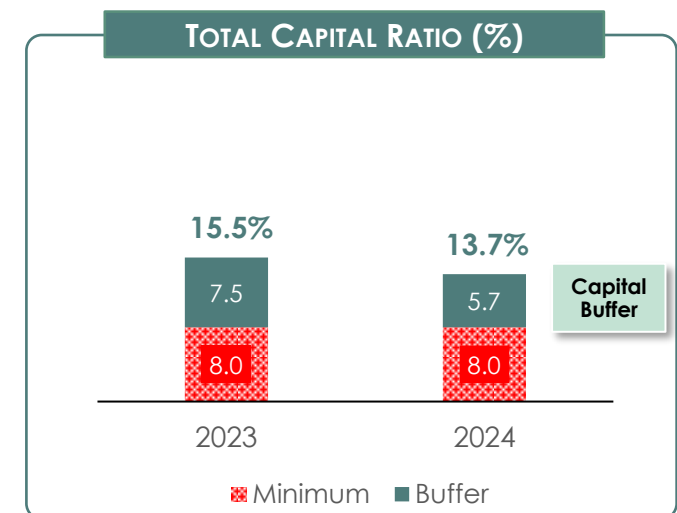
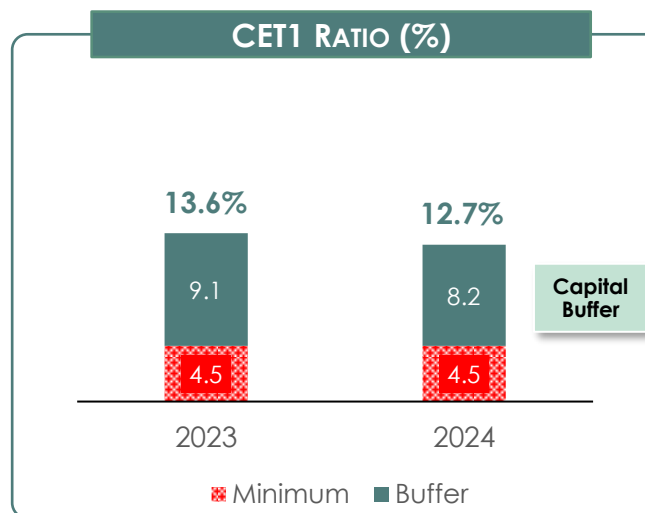
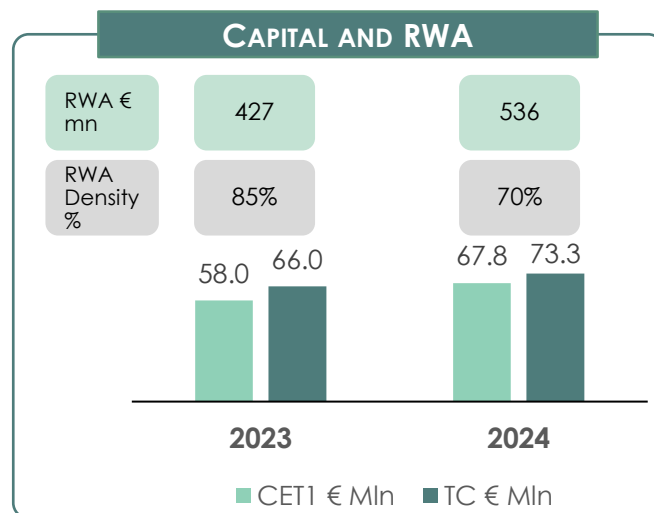
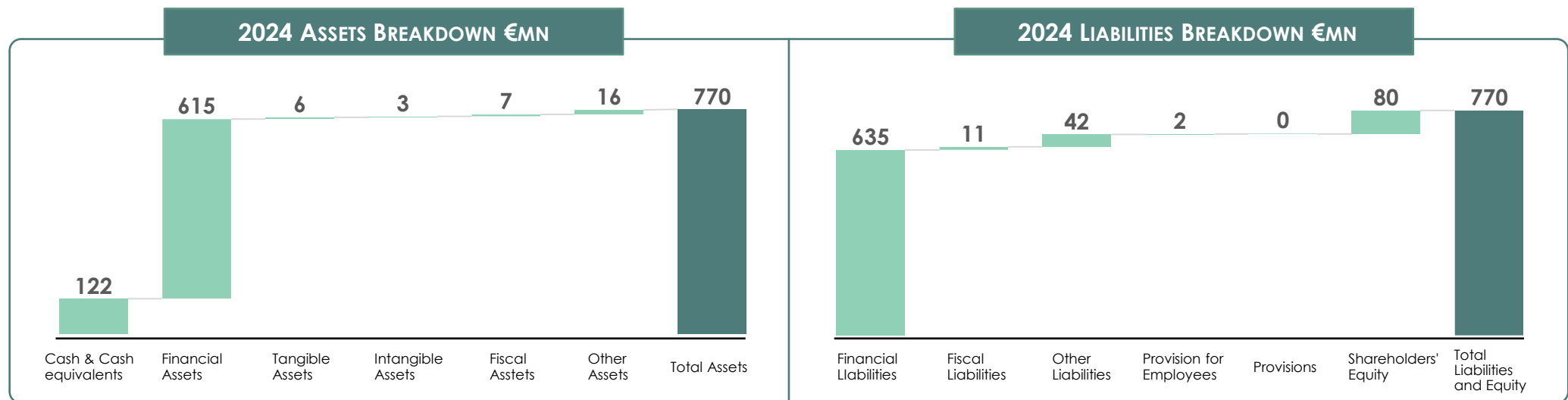
Balance Sheet (€mn)	2021A	2022A	2023A	2024A	YoY%	CAGR '21-'24
Cash & Cash Equivalents	33.5	43.7	21.7	122.4	465.0%	54.0%
Financial Assets	321.0	385.4	462.4	614.9	33.0%	24.2%
Other Assets	10.8	14.7	15.9	32.3	102.7%	43.8%
Total Assets	365.3	443.8	500.0	769.6	53.9%	28.2%
Financial Liabilities	314.6	368.4	409.4	635.2	55.2%	26.4%
Other Liabilities	18.7	18.6	24.2	54.3	124.1%	42.7%
Total Liabilities	333.3	387.0	433.6	689.5	59.0%	27.4%
Shareholder's Equity	32.0	56.8	66.4	80.1	20.6%	35.8%

Note: Turnover includes Future receivables

ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income

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

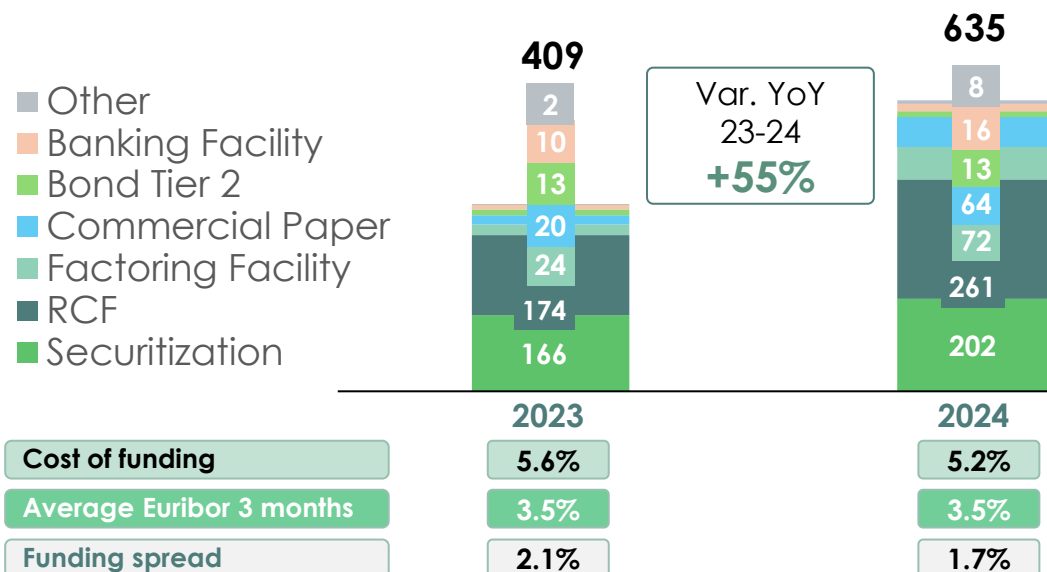


RWA Density: RWA / Total Asset

Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 2024, net of total dividends to be distributed (payout 50% of net profit)

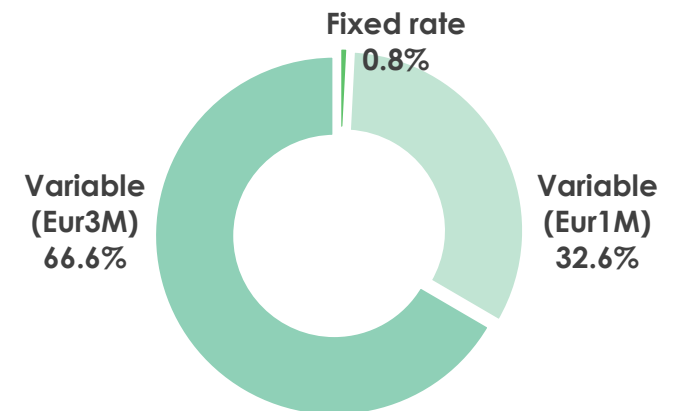
...coupled with a robust funding and liquidity position

2023 – 2024 FUNDING AND COST OF FUNDING (€MN, %)

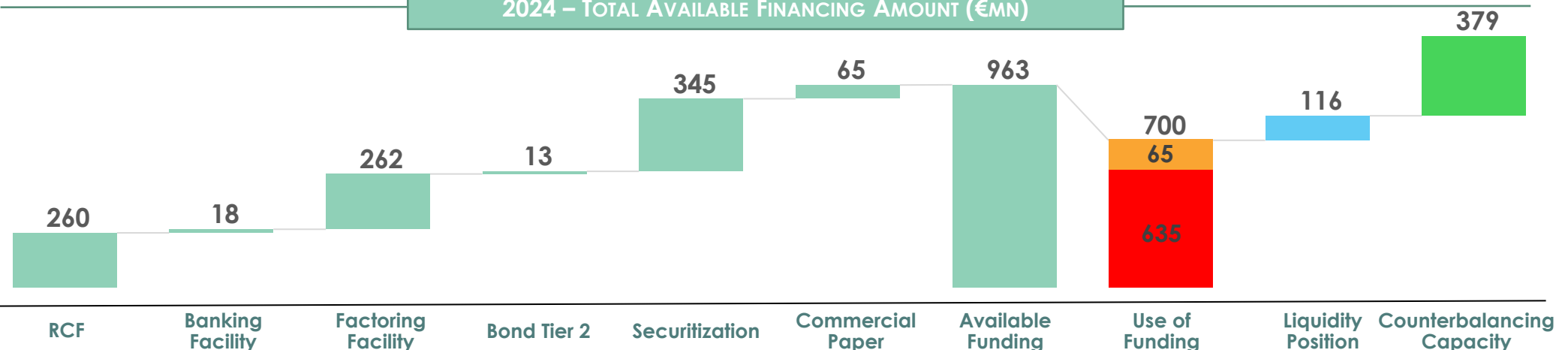


Cost of funding Calculated as interest expense / average financial liabilities (current and previous year)
 Average Euribor 3 months: source Chatham Financial
 Funding Spread: Cost of funding – Average Euribor 3 months

2024 FUNDING BREAKDOWN



2024 – TOTAL AVAILABLE FINANCING AMOUNT (€MN)



Note: Commercial Papers included in «Fixed Rate»

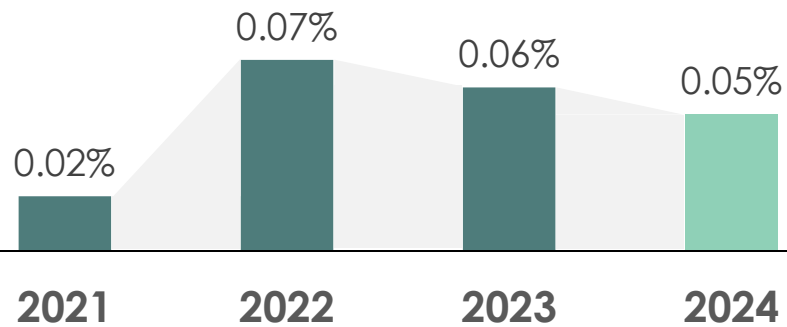
Liquidity Position: excluding pledge accounts amounting to 6.6 €mn

Use of Funding: sum of financial liabilities (red) and refactoring non-recourse transactions (orange)

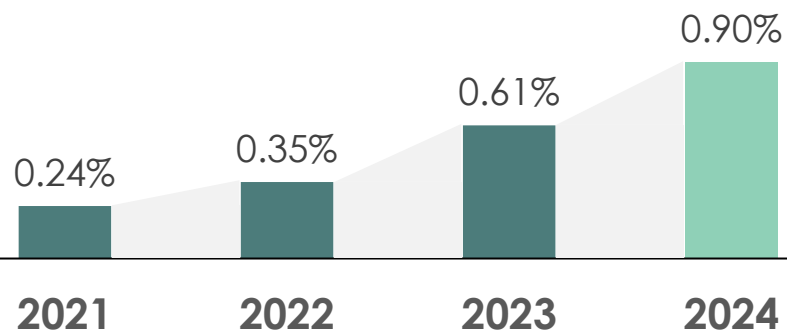
Securitization: included only for an amount equal to the credit lines approved by banks

A low risk model with best in class asset quality

COST OF RISK (%)

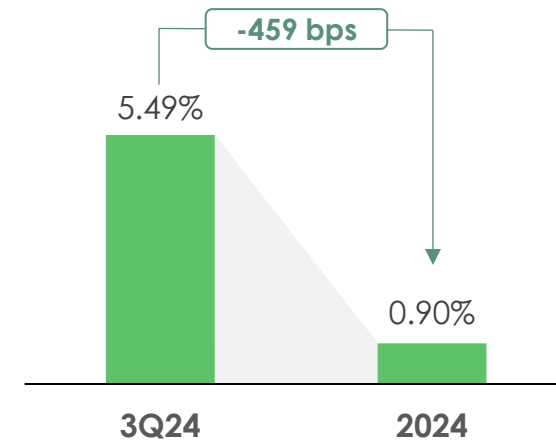


GROSS NPE RATIO (%)



Gross NPE Ratio Benchmarking

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

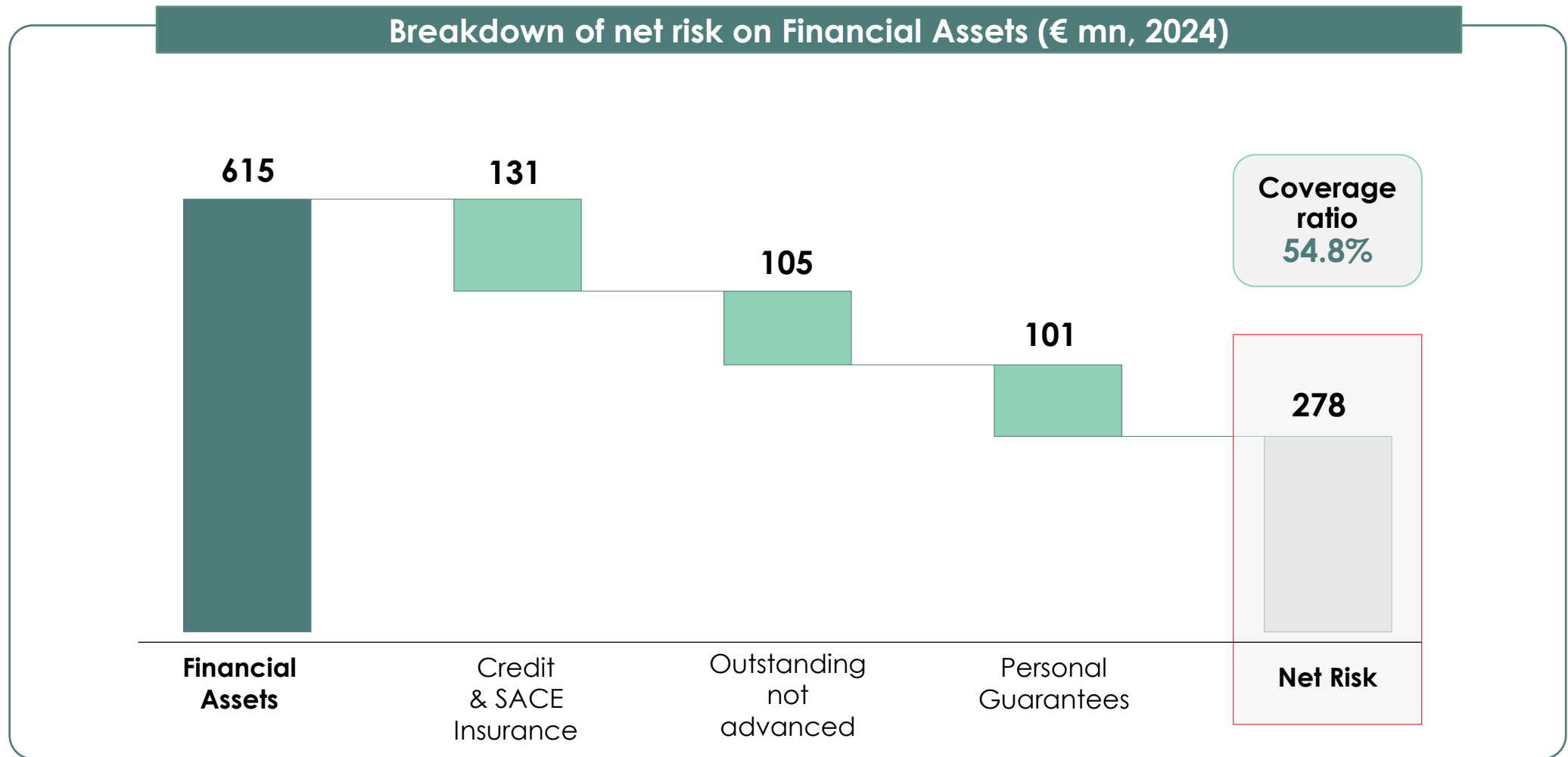


ASSIFACT
Associazione Italiana per il Factoring

GENERAL
FINANCE

Cost of Risk has been computed as Credit Risk Adjustments / Annual Disbursed Loans;
Gross NPE («Non-Performing Exposure») Ratio has been computed as Gross NPE / Gross Loans to Customers

High protection of risk due to conservative credit stance



The **Net Risk** borne by Generalfinance on total financial assets as at December 31, 2024 was **€278 mn.**

Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €57 mn; Sace Guarantees for total €74 mn

Personal guarantees: calculated by summing the smaller value between "Guarantee" and "Exposure" for each factoring relationship between Generalfinance and the seller

Coverage ratio: Sum of guarantees / Financial Assets

Business Plan 2025-2027: overview and initiatives

Massimo Gianolli, Chief Executive Officer

Value creation, a way forward

Profitability acceleration and sustainable value creation

~ €14 bn

Cumulative
Turnover
2025-27

>€83 mn

Cumulative
Net Income
2025-27

>€42 mn

Shareholder
remuneration
related to the
25'-27' period
(€52 mn
including 24'
dividends)

Total dividends
/ market cap
~ 32%

~ 32%

ROE 2027

~ 13%

Total
Capital
Ratio 2027

~ €33 mn

Net Income
2027

~ 34%

Cost Income
2027

The five pillars of our acceleration program

1

Strategic consolidation of operations in **Italy** in the **distressed / special situations factoring market**

2

International growth driven by entry into the **Spanish and Swiss market**

3

Strategic development of digital lending through **Workinvoice** and proprietary **digital platforms**

4

Diversification of funding resources with the renewed credit lines to support growth

5

Enhancing and expanding agreements (banks, institutions, funds) to foster growth and **strengthen the origination model**

Social impact of core business and strong governance to support growth

Sustainability & Human Capital to create long-term value



Commitment to Sustainable Development and Long-Term Value Creation

Main Achievements



- Publication of the first two **Sustainability Reports**
- Development of the **Materiality Matrix** according to **GRI Universal Standards**



- **Diversity & Inclusion by gender 2024 data** (Male: 55% vs Female: 45%)
- **Ongoing support for local associations** through charity and sponsorships
- Ongoing **Training Programs**



- **Smart working** settled at **50%**
- **Annual assessment of the Board of Directors** through external advisors
- Implementation of the **Welfare Plan** through a dedicated platform

Commitment 2025-27

- Publish an **annual ESG Report** aligned with **GRI and EU CSRD regulations**
- **Enhance ESG risk assessment tools** to integrate sustainability into corporate decision-making
- Renewal of **ESG Action Plan**

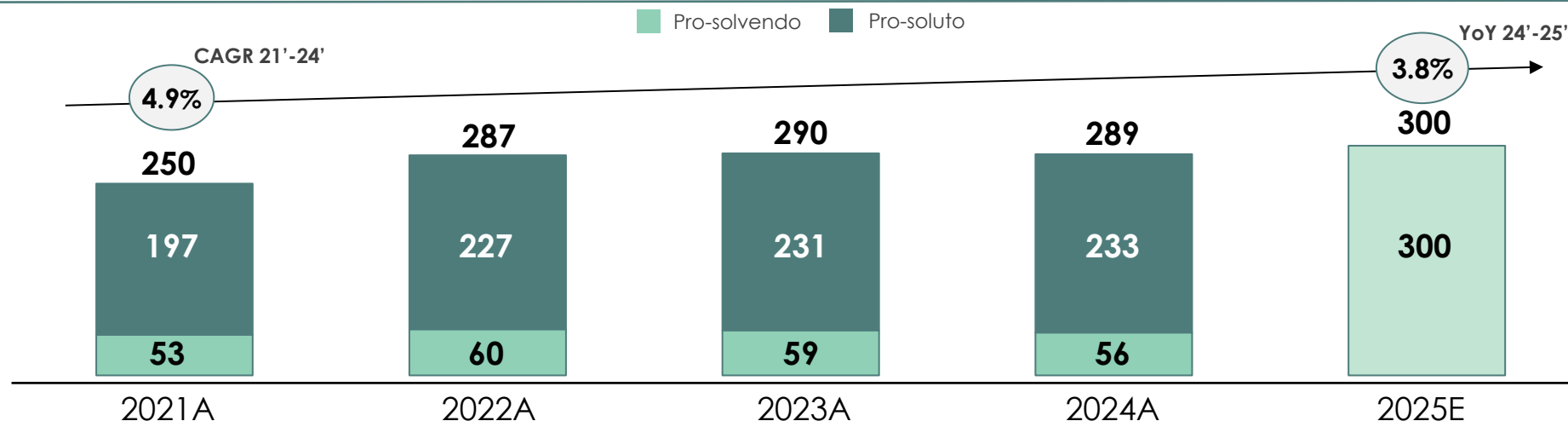
- **Promote gender equality** by strengthening inclusive hiring policies
- **Strengthen social impact initiatives** by increasing investments in local communities

- Integrate **ESG Goals in incentive plans**
- Assess the **ESG profile** of Generalfinance's Sellers by mapping **at least 80% of the Portfolio** by the end of 2025

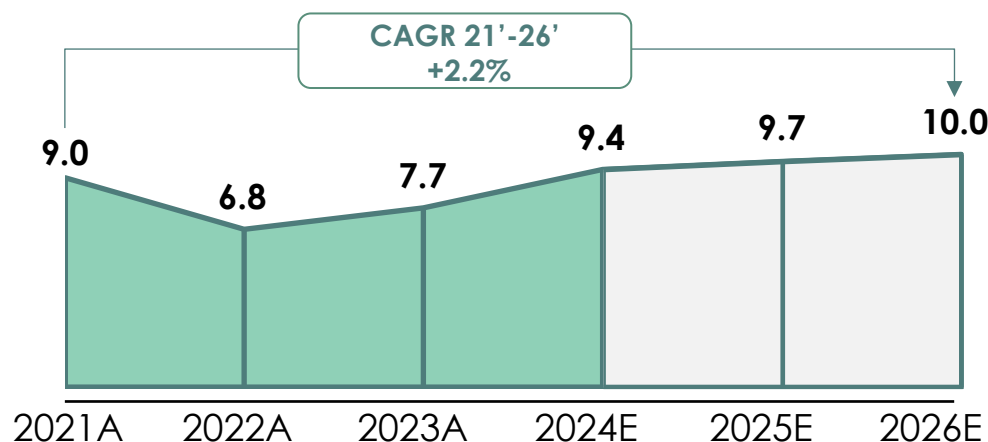
Leader in the Italian special situation market

In the overall fast-growing factoring market (turnover in Italy is expected to grow from €289bn in 2024 to €300bn in 2025) Generalfinance focuses on **special situations** (companies classified into the UTP, forborne and past due categories by banks) with a portfolio of performing debtors

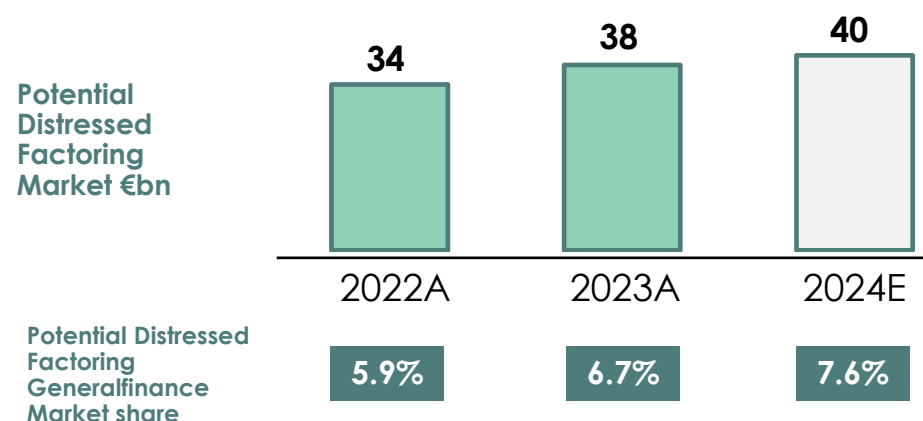
Evolution of Turnover in Italy (€bn)



Trend in insolvency cases in Italy (k)⁽¹⁾



Potential turnover of factoring to distressed enterprises (€bn, 2022-2024E)⁽²⁾



2025E: Forecast data – "Forefact n.1 2025"

(1) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

(2) Range of values estimated in the Deloitte report « Il Factoring come strumento per il rilancio delle imprese in crisi » Nov. 2023, mkt. share based on distressed segment

Insolvency trend confirms attractiveness of foreign market

Cumulative change over 2023 and 2024	Strongly increasing (+30% and more)		Brazil Estonia Italy Japan	Netherlands US	Ireland Poland South Korea
	Noticeably increasing (+15% to +30%)	Chile Turkey	Lithuania	Australia France Germany Luxembourg New Zeland Norway Portugal	Canada Finland Hungary UK Sweden
	Increasing (0% to +15%)	India Latvia	Colombia Czechia Slovakia	Austria Belgium Bulgaria Switzerland Romania	Denmark Morocco Spain
	Decreasing	China Russia Singapore	South Africa	Taiwan	Honk-Kong
		Very low level (more than - 20%)	Low level (-20% to -5%)	High level (-5% to +20%)	Very high level (+20% and more)
2024 expected level compared to 2019					

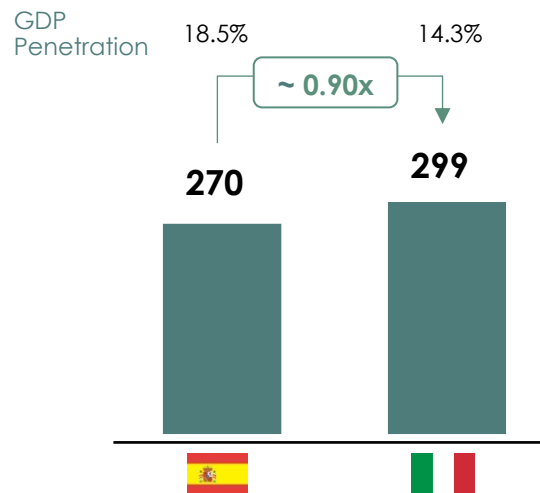
International growth in the Spanish market

- ✓ Spain offers a **legal and regulatory framework** similar to Italy, allowing greater operational flexibility as factoring is considered an atypical contract and is not subject to restrictions.
- ✓ Generalfinance plans to **replicate its operational and origination model** in Spain, adapting it to local specifics.
- ✓ The **absence of specialized players** in distressed factoring highlights a strategic opportunity for Generalfinance.
- ✓ The branch is based on a low cost model and is located in **Madrid**.

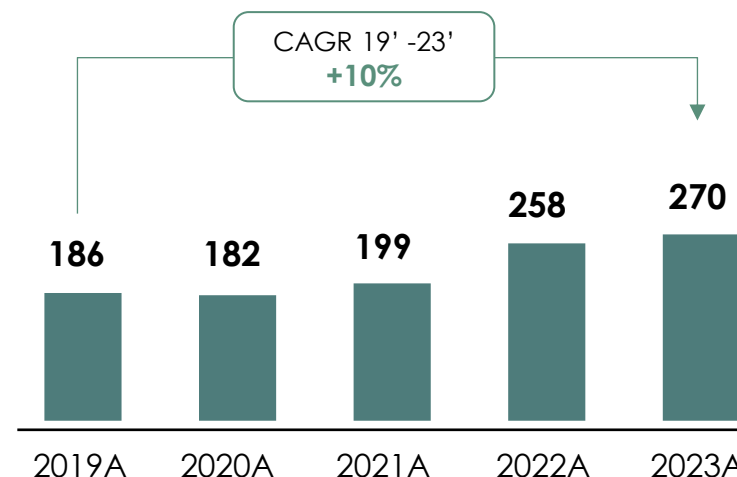


The Factoring & Confirming market in **Spain reached ~270 €bn in 2023** (~ 18.5% of GDP) with a **turnover CAGR of ~10%** between 19'-23'

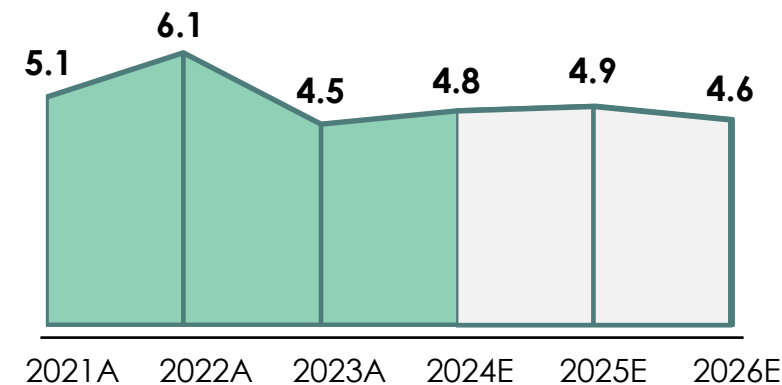
Factoring & Confirming 2023 Turnover (€bn)⁽¹⁾



Turnover development 2019 - 2023 (€bn)⁽¹⁾



Trend in insolvency cases in Spain (k)⁽²⁾



(1) Source EuFederation

(2) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

International growth in the Swiss market

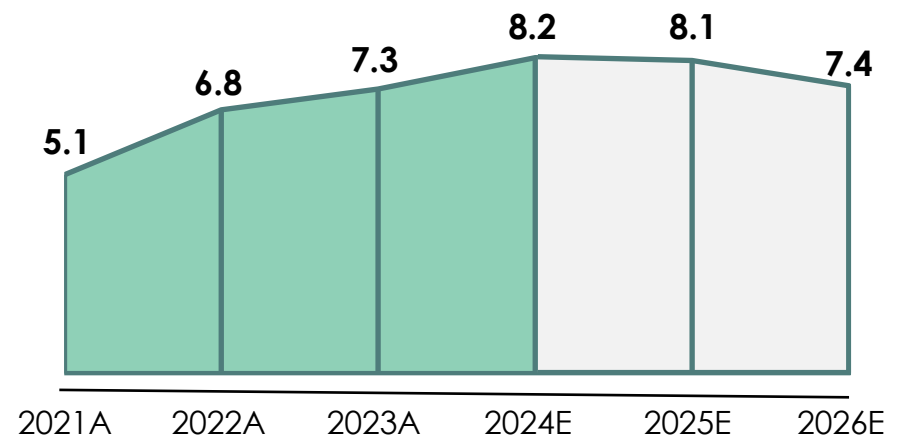
- ✓ The post-pandemic credit crunch sees **Swiss banks becoming more restrictive in their lending to SMEs** and could open opportunity for factoring.
- ✓ The structure of the Swiss economy is **characterized by small and medium-sized enterprises** (>99% of companies); ~55% of employees work for companies with more than 50 employees and therefore **fall into the initial target market of Generalfinance**.
- ✓ The **Swiss economy has remained stable** from both real economy and financial market perspectives in recent years, yet **credit deterioration and high bankruptcy risks persist**.



Main KPIs⁽¹⁾

<1% GDP Factoring volume as % of Swiss GDP	57 Days Average Days Sales Outstanding (DSO)
~4bn CHF Potential factoring market for distressed / special situation companies	~ 620 k # Companies in Switzerland

Trend in insolvency cases in Switzerland (k)⁽²⁾



(1) Estimation of Alvarez & Marsal

(2) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

Acquisition of Workinvoice

Launch of the Fintech&Digital Lending department

Key Highlights 2024 - Workinvoice

110 mn

Turnover

0.4 mn

Adj EBITDA

2.1 mn

Revenues

110

Number of
clients in
2024

+10 years

First mover in
the invoice
trading market

+800 mn

Receivable
traded on the
market since
2013

- ✓ **Generalfinance** aims to further specialise its factoring framework, particularly focusing on distressed corporate: gradually, retail customers will be directed to the Workinvoice platform.
- ✓ **Workinvoice will be merged by incorporation into Generalfinance.** Following the merger, a new Generalfinance “**Fintech & Digital Lending**” Department will be established.
- ✓ **New factoring / invoice discounting digital offer** for small business into the open market.

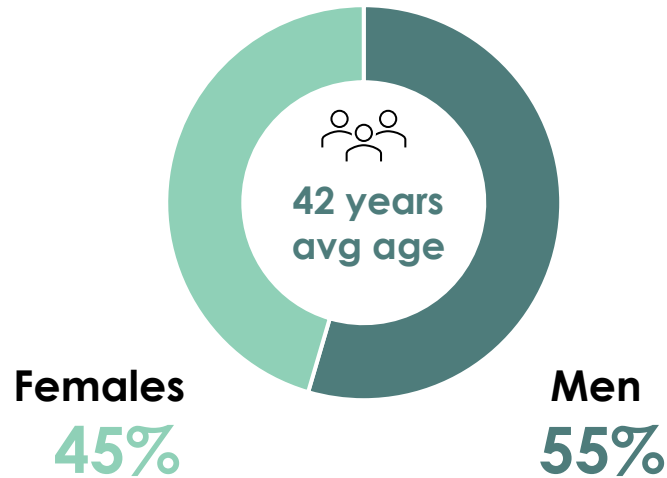
Generalfinance S.p.A., announced in June 24' that has signed a contract for the **acquisition of Workinvoice S.r.l.**, a leading operator and pioneer in the invoice trading market in Italy.

The Transaction provides for **an initial consideration of EUR 6.6 million** . Of this amount, **EUR 2 million will be paid in cash and EUR 4.6 million will be settled in newly issued Generalfinance shares**, valued at a unit price of **EUR 10,96**.

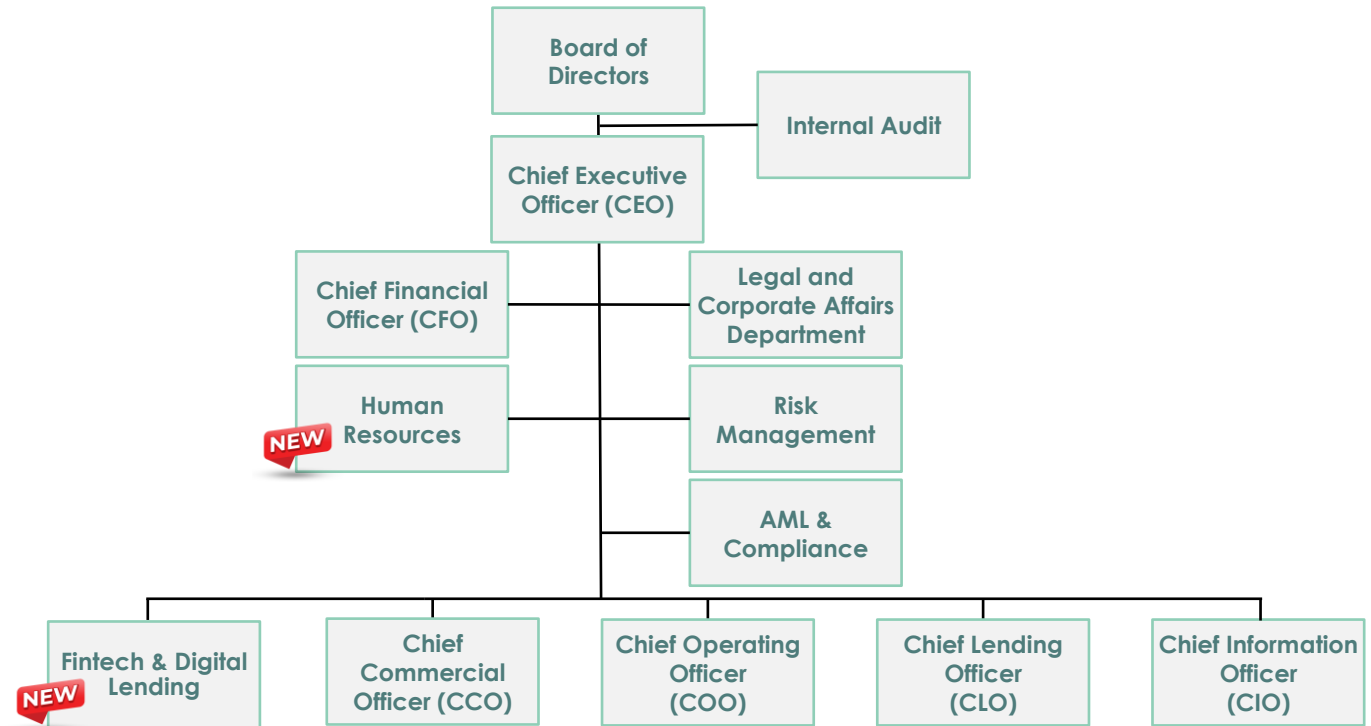
Expected closing by year end and with the **full integration of Workinvoice in Generalfinance**.

Human capital as a strategic factor to drive the growth

Gender distribution 24'

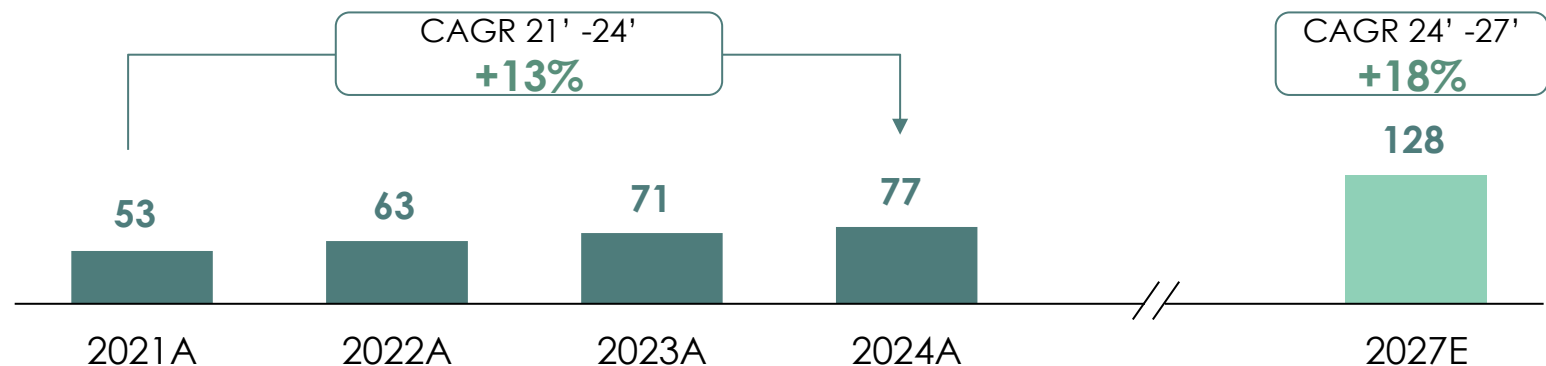


Target organizational model



Workforce growth

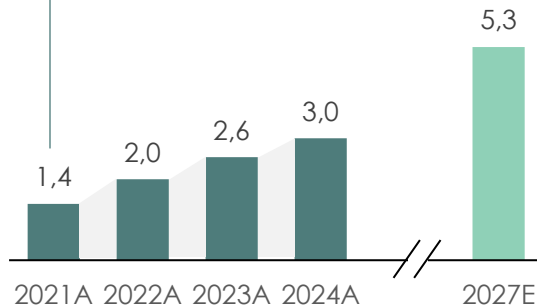
The acquisition of **Workinvoice** will drive significant workforce growth, coupled with the **international expansion** and the strengthening of the **control and commercial and credit functions**



Solid and sustainable growth: the numbers driving the future

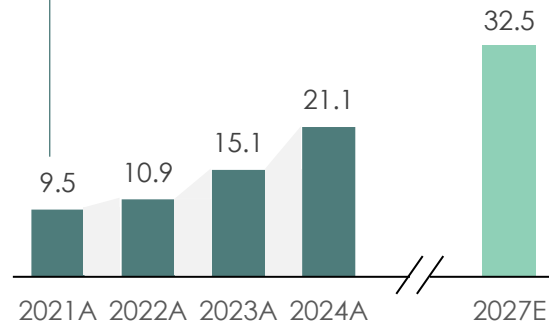
Turnover

Data in €bn

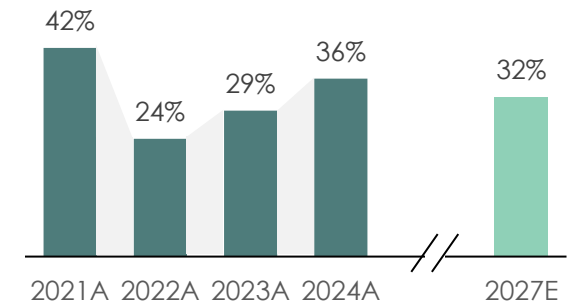
CAGR 21' -24'
+29%CAGR 24' -27'
+20%

Net income

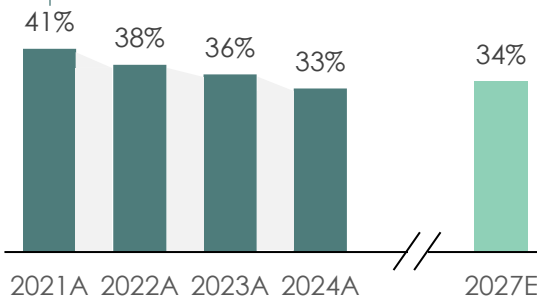
Data in €mn

CAGR 21' -24'
+31%CAGR 24' -27'
+16%

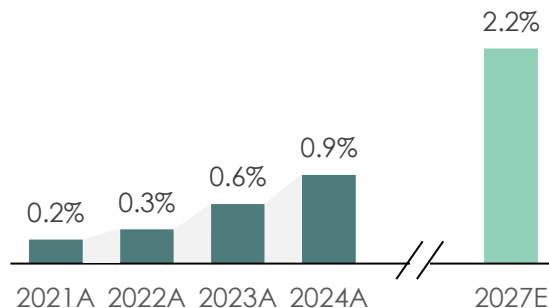
ROE

AVG 21' -24'
+33%

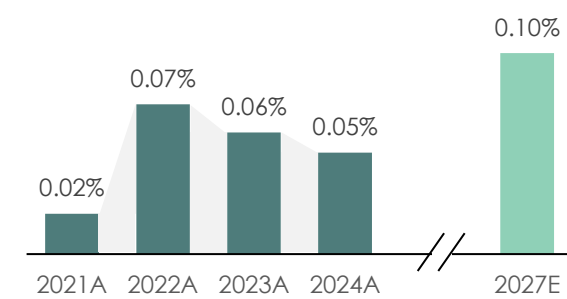
Cost income

AVG 21' -24'
+37%

NPE ratio



Cost of risk



Turnover includes Future receivables

ROE = Net Profit / (Equity - Net Profit)

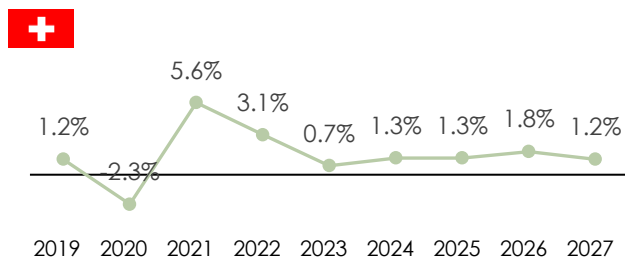
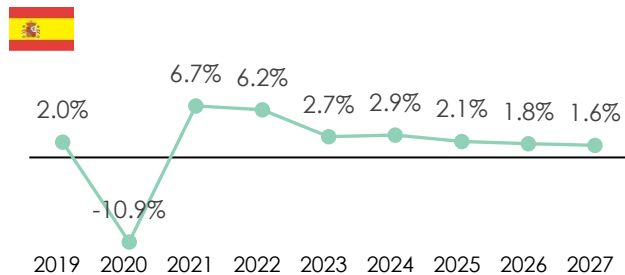
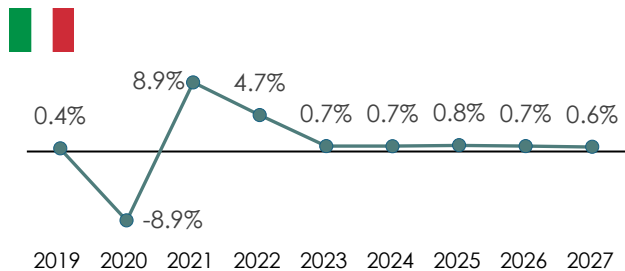
Cost income ratio 2022A: data adjusted (net of IPO costs)

Business Plan 2025-2027: financials

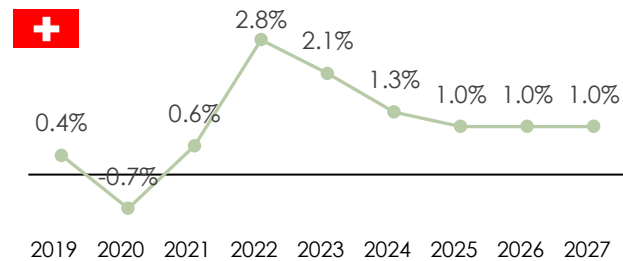
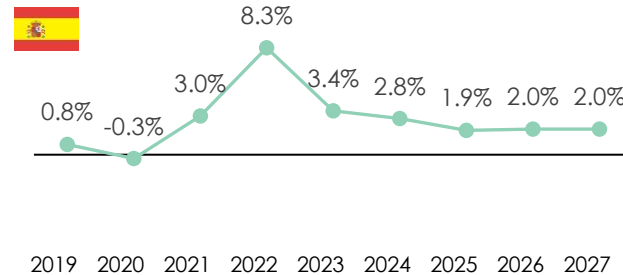
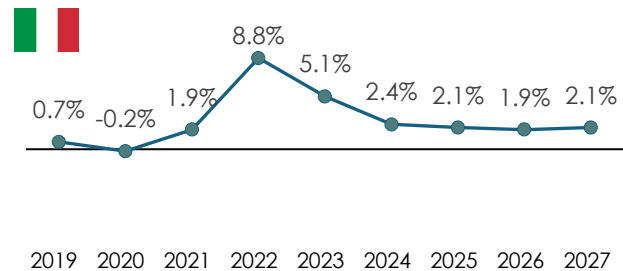
Ugo Colombo, Chief Financial Officer

Macroeconomic scenario supportive for our business

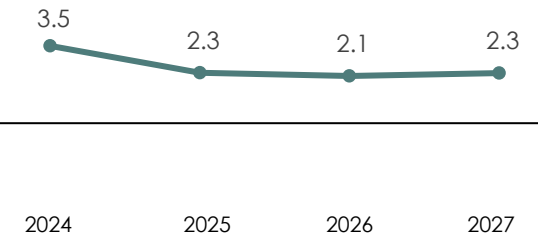
Real GDP growth (Annual percent change)



Inflation Rate (Annual percent change)



3 Months Euribor (Annual percent change)



NII fully «hedged» against interest rates volatility

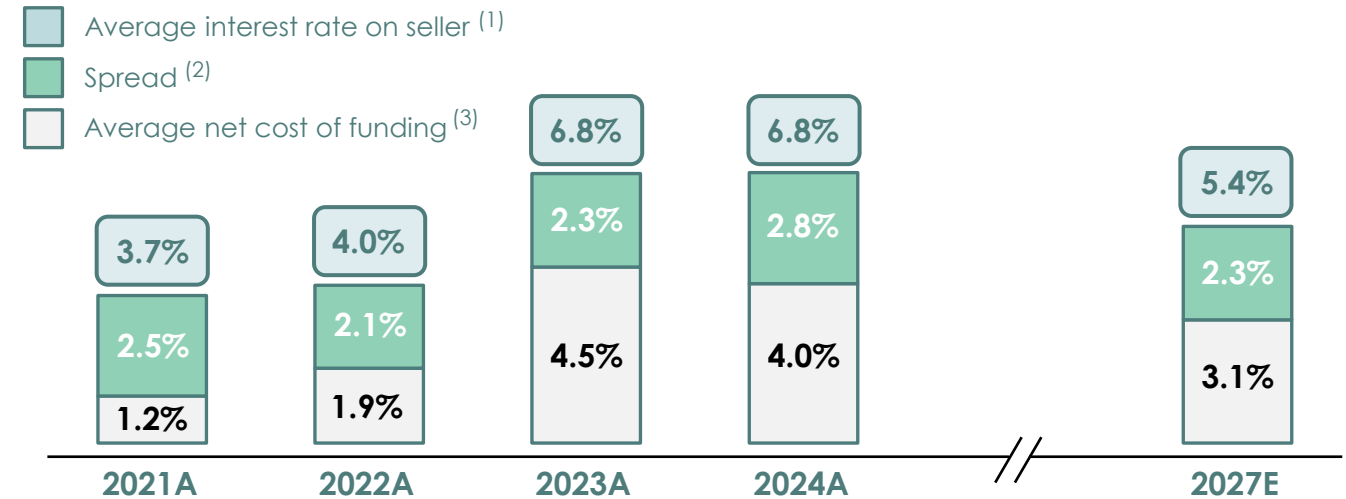
Spread will stay **substantially stable** over the years.

Net Interest Income (NII)
~**25%** of the Net Banking Income in 2027.

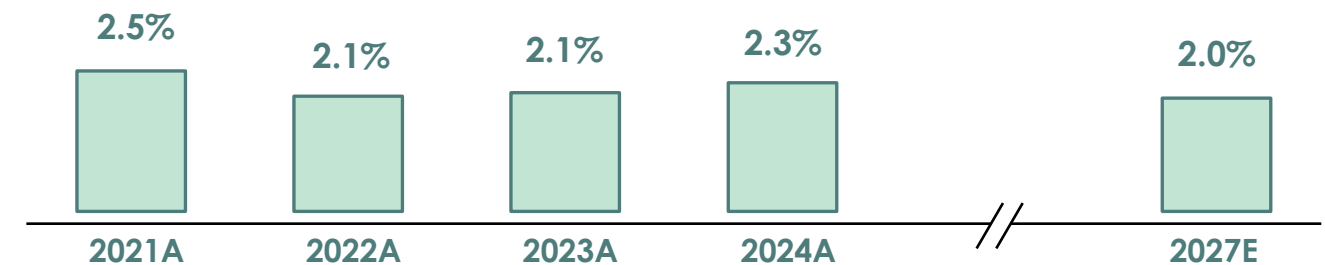
Almost all **funding** available at **variable rates (Euribor 1M, 3M and 6M)**.

All **factoring contracts** at variable rates **(based on Euribor 3M)**.

Commercial Spread %



Net Interest Margin ⁽⁴⁾ %



(1) $(\text{Interest income} + \text{delayed payment Interest} + \text{other interest}) / \text{average loans (current and previous year)}$

(2) Spread: $\text{average interest rate on seller} - \text{average cost of funding}$

(3) Calculated as $(\text{interest expense} + \text{interest of liquidity}) / \text{average financial liabilities (current and previous year)}$

(4) Calculated as $\text{Net Interest income} / \text{average loans (current and previous year)}$

Net commission income, the primary source of profitability

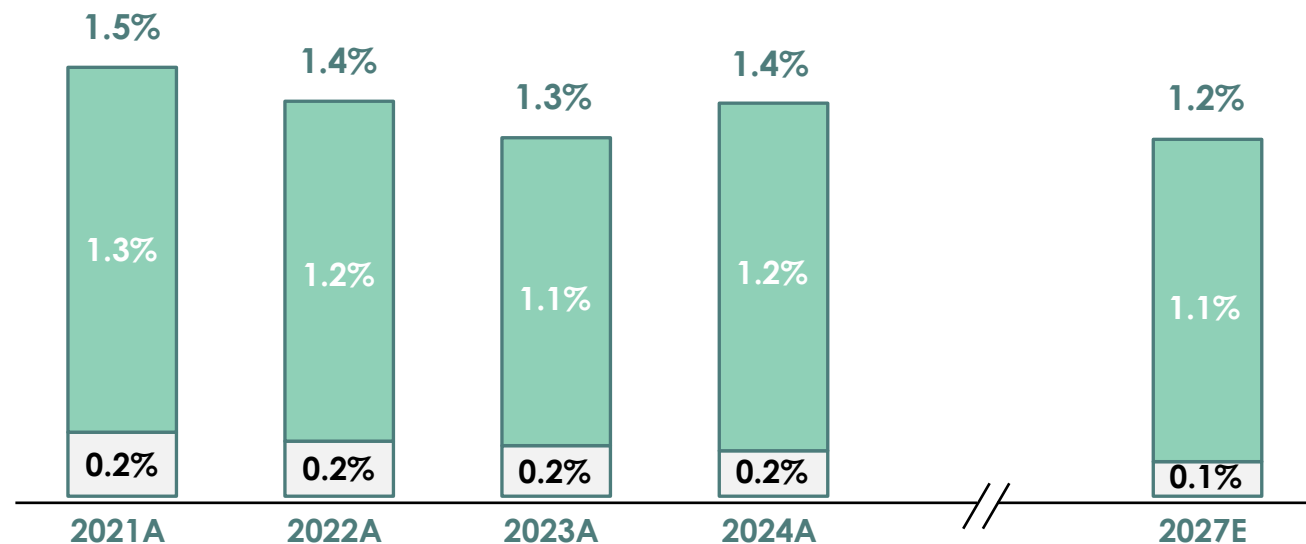
Net Commission Income
~75% of the Net Banking
Income in 2027.

Commission
Income/Turnover will be
**almost stable in the next
3 years.**

**Reduction of the
commission expense** rate
due to optimization of
insurance costs and
banking fees.

Evolution of Commission Income / Turnover⁽¹⁾
%

Commission Expense / Turnover
Net Commission Income / Turnover



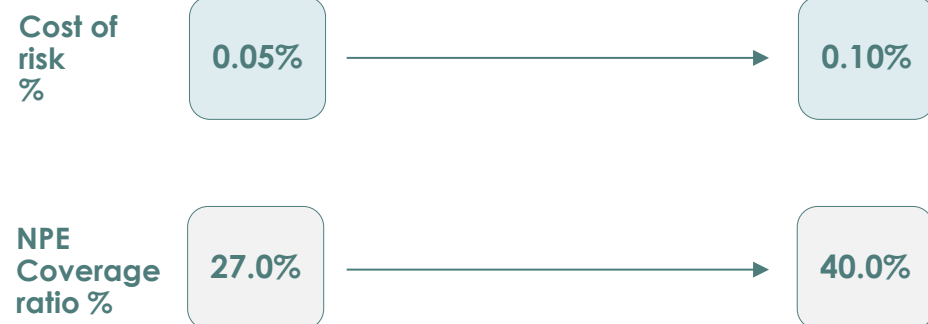
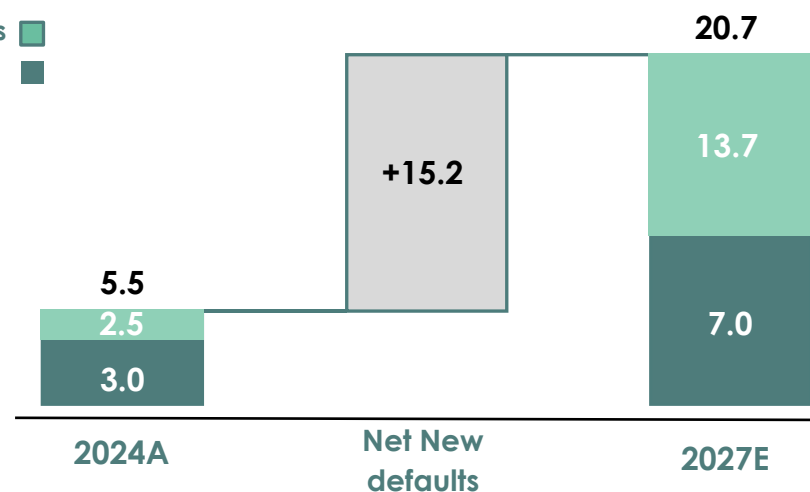
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

Safeguarded asset quality, sound profile confirmed

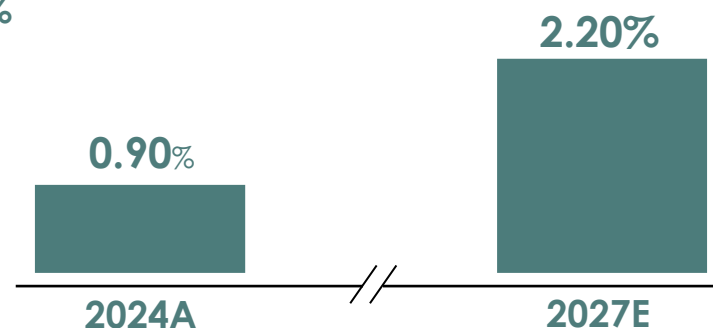
NPE evolution

€mn

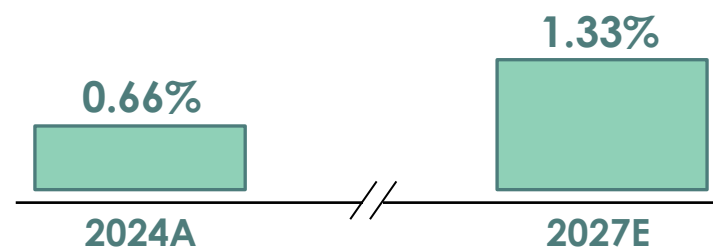
Bad loans ■
UTP + PD ■



Gross NPE ratio
%

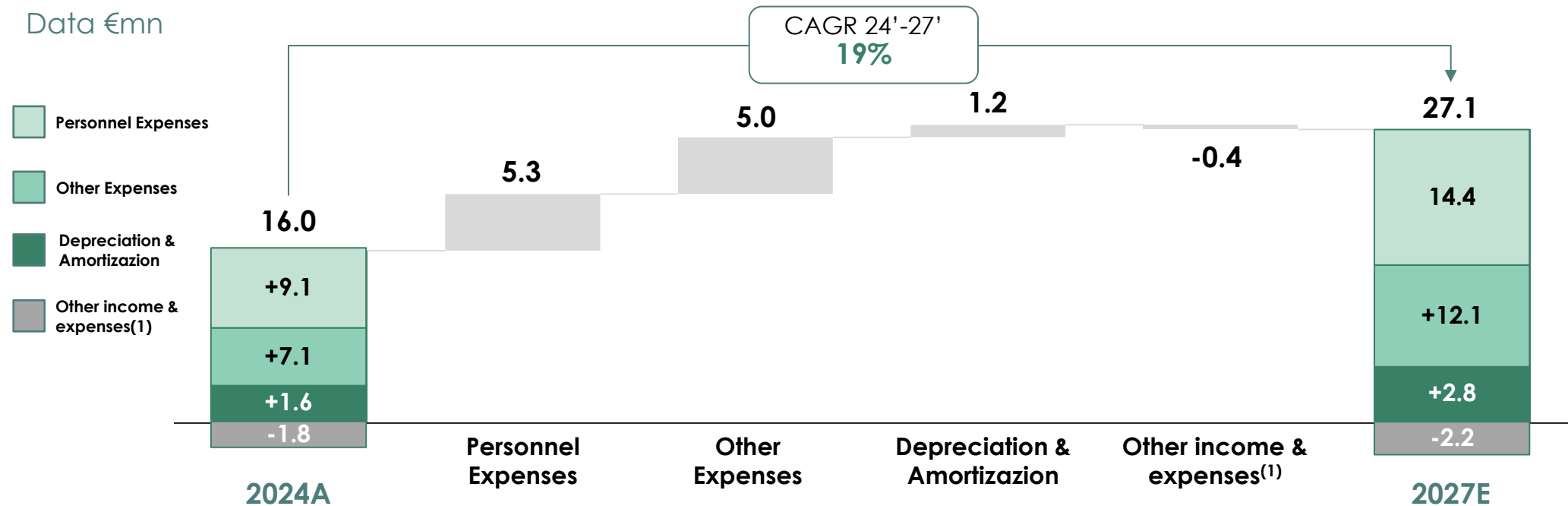


Net NPE ratio
%

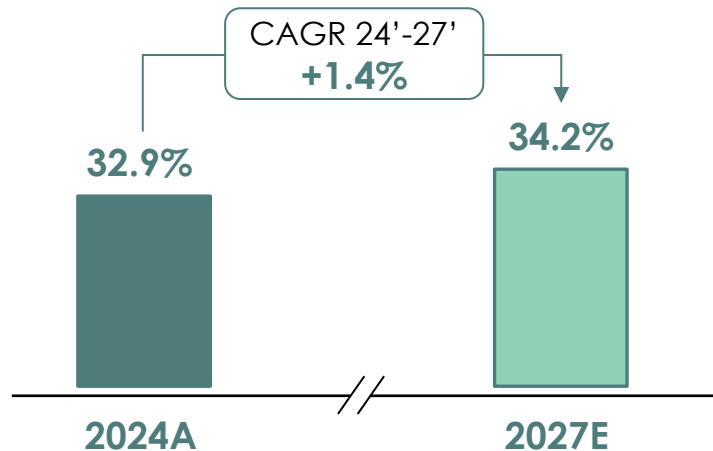


Cost / Income reflecting the efficiency of the machine

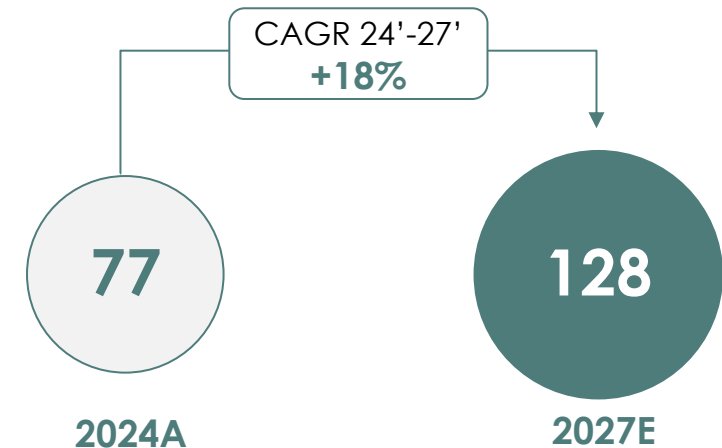
Data €mn



Cost income Ratio⁽²⁾



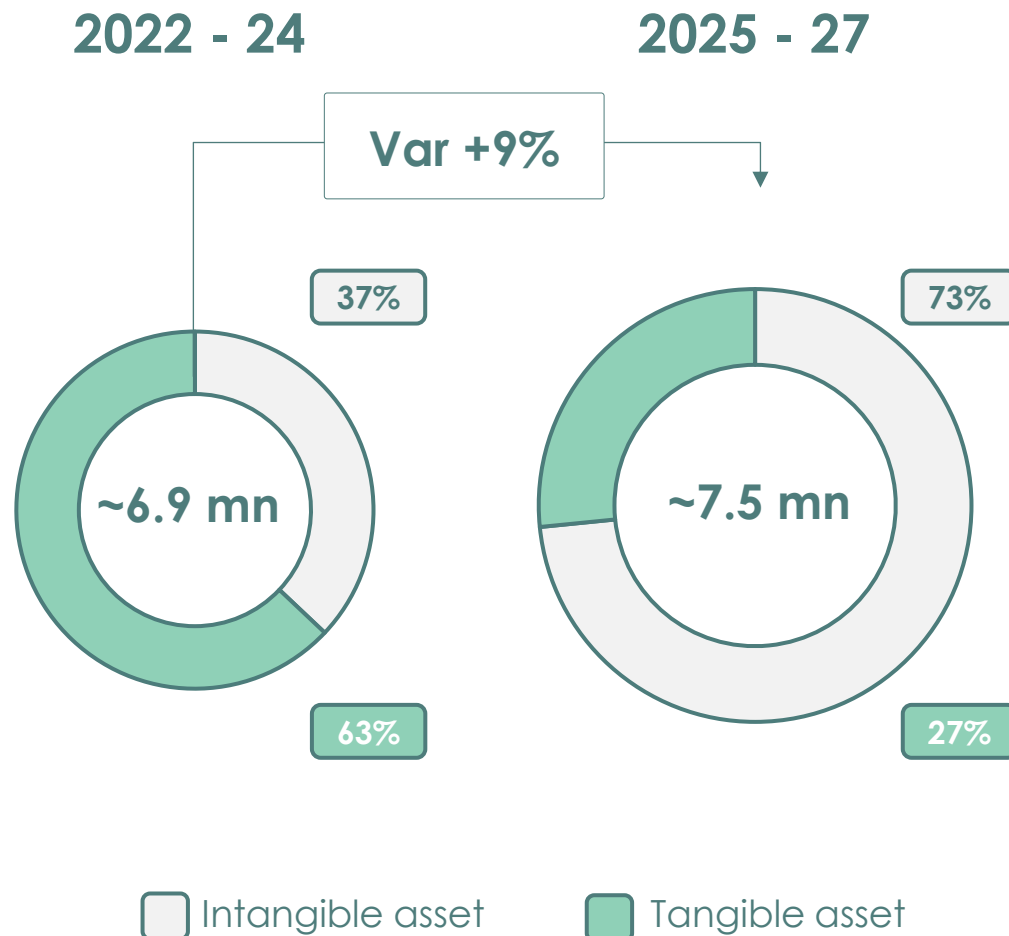
Workforce growth



(1) Other net revenues and risk charges
 (2) Operating Costs / Net Banking Income

Increased IT investments through tech and digital innovation

Cumulative IT Investments



Key Investment Areas



Hardware renewal : upgrading infrastructure for efficiency and security



Platform evolution: developing digital projects for international expansion and business purposes



Data governance: enhancing data management and security



Organic growth : scaling up with new resources mainly in the IT development area



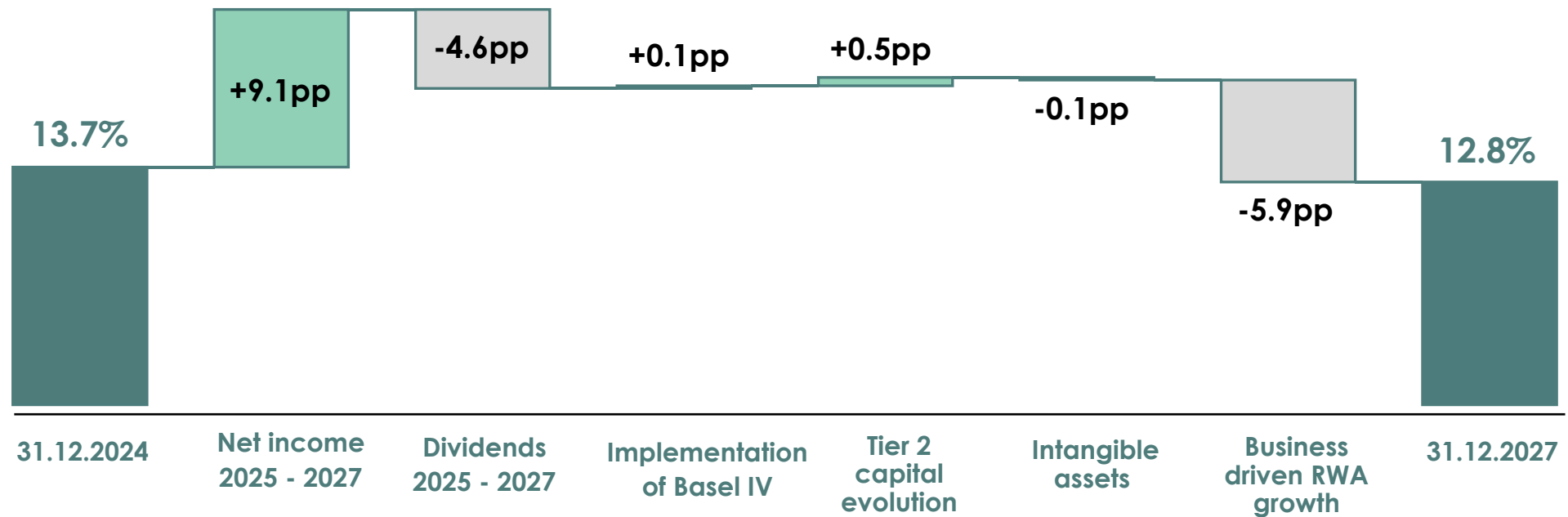
Cybersecurity: fostering cybersecurity system for built-in protection



Supporting ESG strategies

Efficient use of capital with strong organic capital generation

Total Capital ratio evolution %



RWA
€mn

536

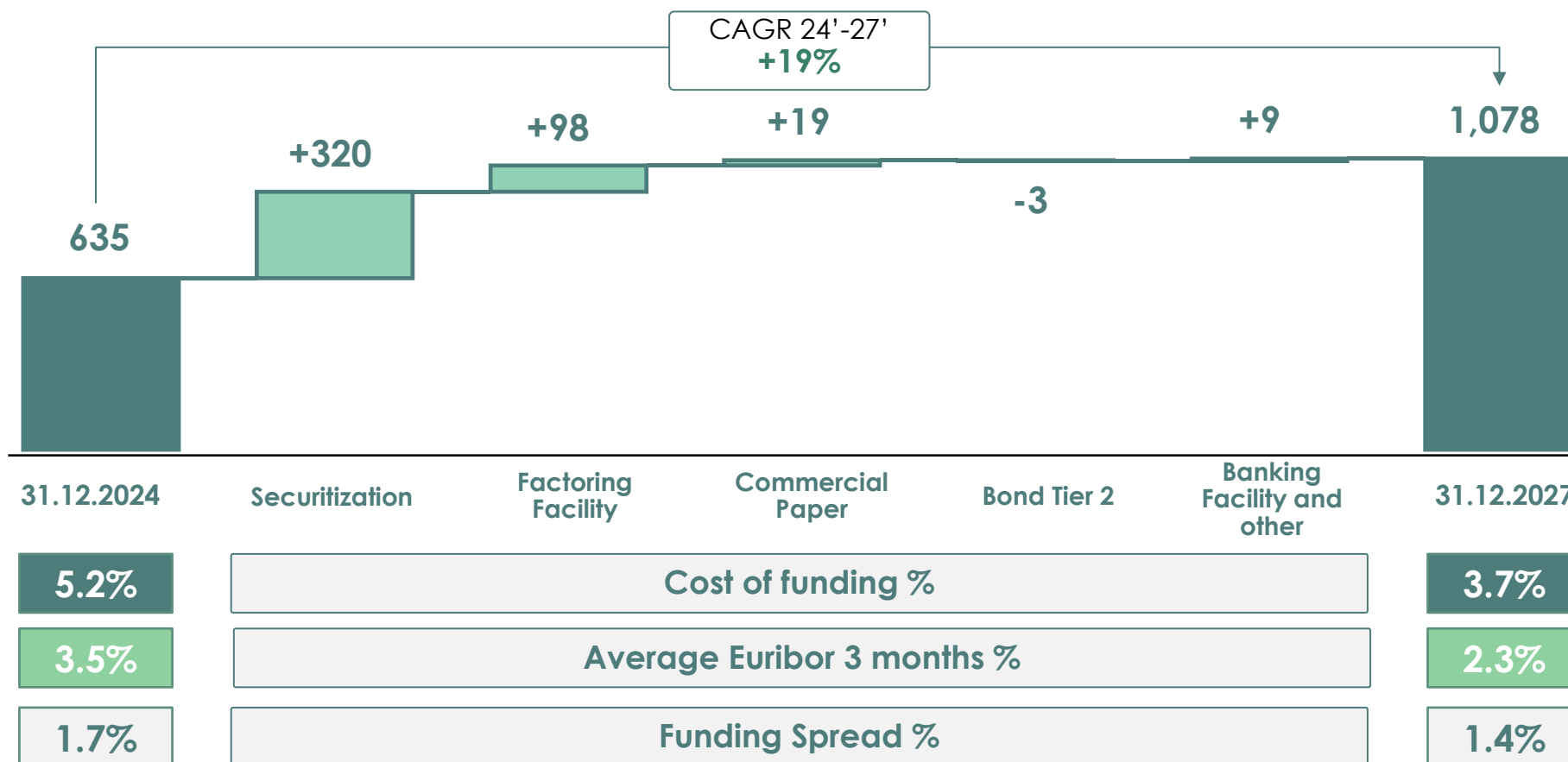
RWA density of ~72% over the Business Plan horizon

919

New issue of Tier 2 planned in 2027 (€10 Mn)
 Pay out ratio: 50%
 RWA density: Average 2025 - 2027 (Total RWA / Total Asset)

Optimization of funding structure and cost of funding

Financial indebtedness €mn



Cost of funding Calculated as interest expense / average financial liabilities (current and previous year)

Average Euribor 3 months: source Chatham Financial

Funding Spread: Cost of funding – Average Euribor 3 months

Business Plan targets (1/2)

Income Statement (€mn)	2024A	2027E	Cagr '24-'27
Interest Margin	12.4	20.2	17.8%
Net Commission	36.4	59.1	17.6%
Net Banking Income	48.8	79.3	17.6%
Net value adjustments / write-backs for credit risk	-1.2	-4.0	51.0%
Operating Costs	-16.0	-27.1	19.2%
Net Profit	21.1	32.5	15.5%

(€mn)	2024A	2027E	Cagr '24-'27
Turnover	3,029.5	5,300.3	20.5%
- Italy	3,029.5	4,253.3	12.0%
- Spain	-	350.2	-
- Switzerland	-	226.4	-
- Workinvoice	-	470.4	-
Net Banking Income / Average Loan (%)	9.1%	8.0%	(4.2%)
Interest Margin / Net Banking Income (%)	25.4%	25.5%	0.2%
Cost Income Ratio	32.9%	34.2%	1.4%
ROE (%)	35.8%	32.2%	-3.4%

Balance Sheet (€mn)	2024A	2027E	Cagr '24-'27
Cash & Cash Equivalents	122.4	157.6	8.8%
Financial Assets	614.9	1062.1	20.0%
Other Assets	32.3	43.5	10.5%
Total Assets	769.6	1,263.2	18.0%
Financial Liabilities	635.2	1077.5	19.3%
Other Liabilities	54.3	52.2	(1.3%)
Total Liabilities	689.5	1,129.7	17.9%
Shareholder's Equity	80.1	133.5	18.6%

Business Plan targets (2/2)

Capital an RWA	2024A	2027E	Cagr '24-'27
CET1 €mn	67.8	107.9	16.7%
Total Capital €mn	73.3	117.9	17.2%
RWA €mn	535.8	919.4	19.7%
CET1 (%)	12.7%	11.7%	(2.5%)
Total Capital (%)	13.7%	12.8%	(2.1%)
Credit Quality	2024A	2027E	Cagr '24-'27
NPE Ratio (%)	0.9%	2.2%	34.4%
Cost of Risk (bps)	0.05%	0.10%	25.7%

Key Takeaways

Massimo Gianolli, Chief Executive Officer

High remuneration to Shareholders over the last 3 years...

SHARE PERFORMANCE (29 JUNE 2022 – 26 FEBRUARY 2025)



June 22'

Feb 25'

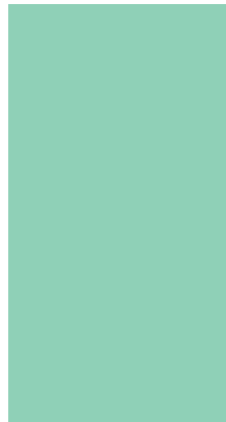
Distribution of Net Profit	2022	2023	2024	Cumulative 22' - 24'
Net Profit €mn	10.9	15.1	21.1	47.1
Number of shares	12.6	12.6	12.6	12.6
Dividend per share €	0.43	0.59	0.83	1.85
Total dividends €mn	5.4	7.5	10.5	23.4
Retained earnings €mn	5.5	7.6	10.6	23.7
Payout ratio	50%	50%	50%	50%
Dividend Yield	6.0%	6.1%	6.4%	25.7%

Dividend yield 2024 calculated as dividend / average share price of the last 30 days, as of 26th Feb 2025; dividend yield 2022 – 2023: as reported in the press release

...confirmed for 2025 – 2027 Business Plan

Cumulative Net Income 2025-2027

~€83 mn



Business Plan
Target

Remuneration to Shareholders

~€42 mn

Committed distribution to
shareholders
from 2025-2027
net income

32%

Total dividends 2025 – 2027 /
current market cap
*including dividends for 2024
year*

Key pillars of the Business Plan

- ✓ Strengthening of our position in the **Special Situations market** with a strong focus on the Italian distressed universe.
- ✓ Development of a "Small Digital Lending" market through **Workinvoice integration**.
- ✓ **International expansion**, entering the **Spanish and Swiss** markets.
- ✓ **Diversification of funding sources**, with stable and diversified credit and funding facilities to support growth.
- ✓ Embed **sustainability** in our business plan, reinforcing our **commitment to support companies in special situations** and the related local supply chain.



Mission to Grow

The Roadmap for 2025-2027