



Press Release

BANKRUPTCY OF LEALI STEEL

SUCCESSFUL OUTCOME OF THE SECOND-DEGREE PROCEEDINGS BEFORE THE COURT OF APPEAL OF TRENTO

Milan, 12 June 2026 – Generalfinance (the "**Company**"), a financial intermediary specialised in factoring listed on the Euronext STAR Milan segment of Borsa Italiana, announces that, on 12 June 2026, the Court of Appeal of Trento has upheld the appeal lodged by the Company against judgment no. 569/2025 of the Civil Court of Trento.

It is recalled that, on 25 July 2025, the Company had disclosed to the market that the Civil Court of Trento had issued a judgment declaring the assignment of receivables carried out under the factoring agreement between the parties unenforceable against the bankruptcy estate of Leali Steel S.p.a., ordering Generalfinance to pay EUR 9,307,201.89, plus interest and costs. On 31 July 2025, the Company had filed its notice of appeal requesting the full reversal of the first-instance judgment. On 22 August 2025, the Court of Appeal of Trento had ordered the suspension of the enforceability of the challenged judgment, without requiring any security.

By its judgment dated 12 May 2026 (case no. R.G. 173/2025), the Court of Appeal of Trento fully reversed the first-instance ruling, dismissing all claims brought by the Bankruptcy of Leali Steel S.p.a. and Roma 2014 S.r.l. against Generalfinance and ordered Roma 2014 S.r.l. to reimburse Generalfinance for the legal costs of both instances.

Massimo Gianolli, Chief Executive Officer of Generalfinance, stated: *"The ruling of the Court of Appeal of Trento fully vindicates our position and recognises the complete legality and correctness of Generalfinance's conduct in the factoring relationship with Leali Steel S.p.a. This outcome confirms the robustness of our operating approach and its full alignment with the applicable regulatory framework, further strengthening confidence in our business model."*

GENERALFINANCE

Founded in 1982 and led for 38 years by Massimo Gianolli, Generalfinance is a supervised financial intermediary that finances companies through structured factoring solutions along the entire supply chain, through dedicated teams capable of supporting, stabilising and unlocking business value.

Operating from offices in Milan, Biella, Rome and Madrid, with a team of over 90 professionals, Generalfinance is a leader in the factoring segment for companies in "Special Situations".

Generalfinance S.p.A.

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