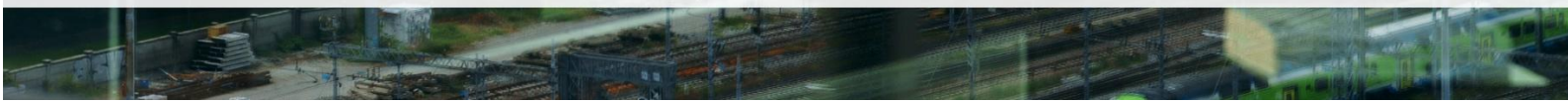
GENERAL
FINANCE

INTERIM STATEMENT
as at 30 September 2026



PAGE NOT USED

Interim Statement
as at 30 September 2026

This is an English translation of the original Italian document "Resoconto Intermedio di gestione al 30 settembre 2026".
In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails.

Foreword

Statement of compliance with International Accounting Standards

The Interim Statement on operations as at 30 September 2026 (hereinafter, also "Interim Statement") is prepared on a voluntary basis as the obligation to provide periodic financial disclosure in addition to the annual and half-yearly disclosure no longer applies, due to the wording of art. 154-ter, paragraph 5, of Italian Legislative Decree no. 58/1998 ("Consolidated Law on Finance" or "TUF") introduced by Italian Legislative Decree no. 25/2016 implementing the Transparency Directive 2013/50/EU.

With regard to recognition and measurement criteria, the Interim Statement as at 30 September 2026 has been prepared in accordance with the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB), as endorsed by the European Commission pursuant to Regulation (EC) No. 1606 of 19 July 2002, taking into account the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as set out in the section "Basis of Preparation and Accounting Policies" of the Notes to the Financial Statements for the year ended 31 December 2025.

The Interim Statement consists of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and is also accompanied by a Directors' Report on operations, on the economic results achieved and on the equity and financial position of Generalfinance.

From a financial reporting standpoint, since it has been prepared pursuant to Article 154-ter, paragraph 5, of the Consolidated Law on Finance (TUF), as well as for the purposes of determining regulatory capital (own funds) and capital ratios, this Interim Statement does not include certain explanatory notes that would be required to present the financial position, results of operations, and cash flows in accordance with the international accounting standard "IAS 34 – Interim Financial Reporting".

The Interim Statement as at 30 September 2026 does not provide all the disclosures required for the preparation of the annual financial statements. Consequently, it should be read in conjunction with the financial statements for the year ended 31 December 2025.

Pursuant to Article 154-bis of the Consolidated Finance Act (TUF), this Interim Statement is accompanied by the statement of the Manager Responsible for Preparing Corporate Financial Reports. Furthermore, as no limited review is required, the financial statements included herein have not been subject to a limited review by Ernst & Young S.p.A., also in light of the Company's decision not to include the interim result as at 30 September 2026 in its regulatory capital for supervisory reporting purposes.

Subsequent events after the reporting date of the Interim Statement

After the close of the first nine months of 2026FY, no further facts, events or circumstances have occurred that would materially alter the information presented in the Interim Statement or make the current financial position and performance materially different from that approved by the Company's governing bodies. Consequently, no adjustments to the Interim Statement or additional disclosures in the explanatory notes are required.

However, it should be noted that on 12 October 2026, a senior unsecured bond intended for retail investors was issued for a total amount of €50 million, at an issue price equal to 100% of its nominal value, comprising 50,000 bonds with a nominal value of €1,000 each, maturing on 12 October 2030 and bearing an annual interest rate of 5.75%. The bonds are listed on the "Mercato Telematico delle Obbligazioni" ("MOT"), organised and managed by Borsa Italiana S.p.A.

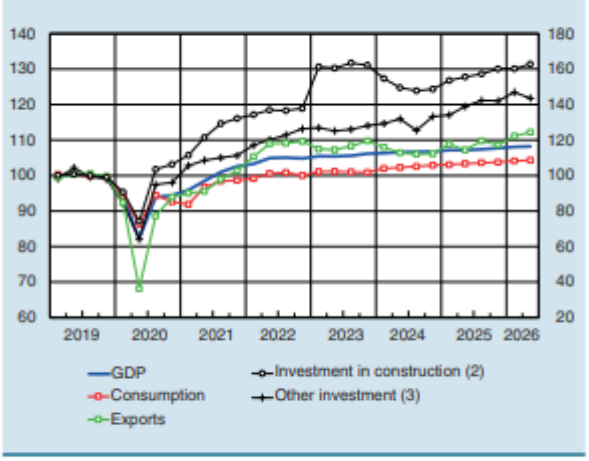
Lastly, pursuant to IAS 10, it should be noted that this Interim Statement was authorised for publication by the Company's Board of Directors on 5 November 2026.

THE MACROECONOMIC CONTEXT AND THE FACTORING MARKET IN 2026[1]

Macroeconomic Context

In the second quarter of 2026, Italian GDP continued to grow, buoyed by domestic demand. Our estimates indicate economic activity slowed slightly in the third quarter, in a context of more modest real disposable income. GDP continued to grow in Italy over the second quarter of the year. Economic activity rose by 0.2% (0.3% in the previous three months). Household consumption continued to grow, especially in services and durable goods; purchases in the latter category were still favoured by the incentives for low-emission vehicles. Investment slowed, reflecting the decline in spending on machinery and equipment, which in the early months of the year had been supported by tax incentives for the purchase of light commercial vehicles by small and medium-sized enterprises and of heavy-duty vehicles by road transport companies. Investment in construction returned to growth, driven by the non-residential construction sector, where spending on the implementation of the National Recovery and Resilience Plan (NRRP) projects remained significant. Investment in intangible assets continued, driven by the digital transition. Net foreign demand made a negative contribution to GDP growth.

GDP and its main demand components (1)
(quarterly data; indices: 2019=100)



Source: Based on Istat data.
(1) Chain-linked volumes; data adjusted for seasonal and calendar effects. – (2) Right-hand scale. – (3) Includes, as well as investment in plant, machinery and arms (which also include transport equipment), cultivated biological resources and intellectual property products.

Source: Bank of Italy, Economic Bulletin no. 4/2026

Value added continued to increase in services. Activity in the service sector was mainly supported by firms involved in the energy and digital transition processes, including those providing information and communication services and scientific and professional consultancy services. Tourism-related sectors also appear to have made a positive contribution. Value added instead declined in industry excluding construction, in spite of a modest increase in production that was mainly due to the build-up of finished goods inventories to mitigate the risk of disruptions to the supply of production inputs stemming from the conflict in the Middle East.

GDP growth appears to have slowed in the summer months. Household consumption gave signs of losing momentum, although qualitative surveys indicated that assessments of both the general state of the economy and of finances at household level were more favourable than in the previous quarter, in a context of weakened real disposable income. Economic activity was supported by the NRRP projects that are still under way in the public works sector, by investments relating to defence and the energy and digital transitions, and by the recovery of certain manufacturing sectors in Germany, including electronics and electrical engineering, which are closely integrated with Italian industry. Capital formation appears to have increased at a modest rate, owing to persistent global uncertainty and higher energy commodity prices. The contribution of net foreign demand to the expansion in economic activity appears to have been practically nil.

[1] *The chapter refers to and/or reports extensive excerpts from the Bank of Italy's "Economic Bulletin no. 4/2026" and Assifact statistical circular no. 44-26 "Factoring in figures – Summary of the June 2026 data".*

GDP and its main components (1)
(percentage changes on previous period and percentage points)

	2025	2025		2026	
		Q3	Q4	Q1	Q2
GDP	0.6	0.2	0.3	0.3	0.2
Imports of goods and services	4.2	2.0	1.4	-0.1	1.5
Domestic demand (2)	1.4	0.1	1.1	-0.4	0.3
Domestic consumption	1.0	0.3	0.1	0.4	0.2
Household spending (3)	1.2	0.3	0.1	0.5	0.3
General government spending	0.3	0.2	0.2	0.0	0.0
Gross fixed investment	3.9	1.3	0.9	1.0	0.2
Construction	3.7	1.1	1.8	0.0	1.7
Capital goods (4)	4.1	1.5	-0.1	2.0	-1.4
Change in inventories (5)	-0.3	-0.4	0.8	-0.9	0.1
Exports of goods and services	1.7	2.4	-1.0	2.3	1.0
Net exports (6)	-0.7	0.1	-0.8	0.7	-0.1

Source: Istat.
(1) Chain-linked volumes; the quarterly data are seasonally and calendar adjusted. – (2) Includes the item 'changes in inventories, including valuables'. – (3) Includes non-profit institutions serving households. – (4) Include investment in plant, machinery and arms (which also include transport equipment), cultivated biological resources and intellectual property products. – (5) Includes valuables; contributions to GDP growth on previous period; percentage points. – (6) Difference between exports and imports; contributions to GDP growth on previous period; percentage points.

Source: Bank of Italy, Economic Bulletin no. 4/2026

Firms

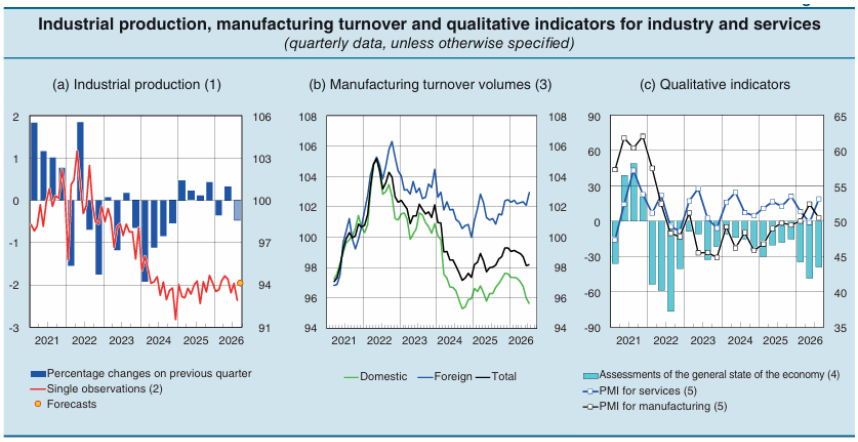
In the second quarter, economic growth was buoyed by the expansion in services and construction. In the summer months, value added in industry excluding construction appears to have essentially stagnated, with considerable differences across sectors. Activity in construction declined, partly as a result of the high temperatures slowing work at construction sites. Conversely, services continued to expand, especially in the information and communication sectors and in tourism. Investment seems to have increased more moderately, reflecting the uncertainty stemming from the conflict in the Middle East.

In the second quarter, economic growth was buoyed by the expansion in services and construction. In the summer months, value added in industry excluding construction appears to have essentially stagnated, with considerable differences across sectors. Activity in construction declined, partly as a result of the high temperatures slowing work at construction sites. Conversely, services continued to expand, especially in the information and communication sectors and in tourism. Investment seems to have increased more moderately, reflecting the uncertainty stemming from the conflict in the Middle East. Value added and turnover in industry declined in the second quarter, while industrial production grew, albeit modestly. The latter is partly due to the stockpiling of finished goods to ensure continuity of supply in the event of disruptions to global value chains stemming from geopolitical developments. Output remained particularly strong in the sectors linked to defence and the digital transition. The marked decline in fuel imports from Persian Gulf countries boosted the recovery in Italy's petrochemical and oil refining industries, whose output rose by 10% compared with the previous three months. Activity in the automotive industry also increased again, partly supported by incentives for the purchase of low-emission vehicles. Traditional sectors instead continued to be weak, especially clothing, furniture and textiles; purchases of these products can be easily postponed and are more affected by uncertainty.

Economic activity continued to expand in the service sector and returned to growth in construction. In the second quarter, the expansion in services was driven above all by the sectors most closely involved in the digital and energy transitions, such as information and communication and scientific and professional consultancy services, continuing a trend that has been under way since 2025. Tourism related activities also made a positive contribution, as they were only mildly affected by the conflict and the associated risks of air traffic disruptions (see the box 'Recent developments in the tourism sector in Italy'). After stagnating in the first quarter, value added in construction returned to growth, supported by activity in the non-residential sector.

Investment continued to grow. It rose markedly in the civil engineering and specialized activities sectors, still benefiting from the NRRP, but fell in housing. Among the non-construction components, investment in intangible assets continued to grow. The latter has increased for more than two years and its share of GDP has risen to 3.4% (from 3.2% in 2023); compared with other investments, it is less sensitive to economic cycles and more responsive to incentives for innovation and to structural transformations in the

economy. By contrast, investment in machinery and equipment declined, especially in the transport equipment component, where purchases had risen sharply in the first quarter owing to tax incentives for the renewal of commercial vehicle fleets.



Sources: Based on data from Banca d'Italia, Istat, Standard & Poor's Global Ratings and Terna.
(1) Data adjusted for seasonal and calendar effects. The yellow dot indicates the forecast for September 2026, the last bar represents the forecast for the third quarter of 2026. – (2) Monthly data. Index: 2021=100. Right-hand scale. – (3) Monthly data, volumes, 3-month moving average ending in the reference month. Index: 2021=100. – (4) Balance, in percentage points, between the responses 'better' and 'worse' to the question on the general state of the economy (see 'Survey on Inflation and Growth Expectations', Banca d'Italia, Statistics Series, 8 October 2026). – (5) Average quarterly data. Diffusion indices for economic activity in the sector. Right-hand scale.

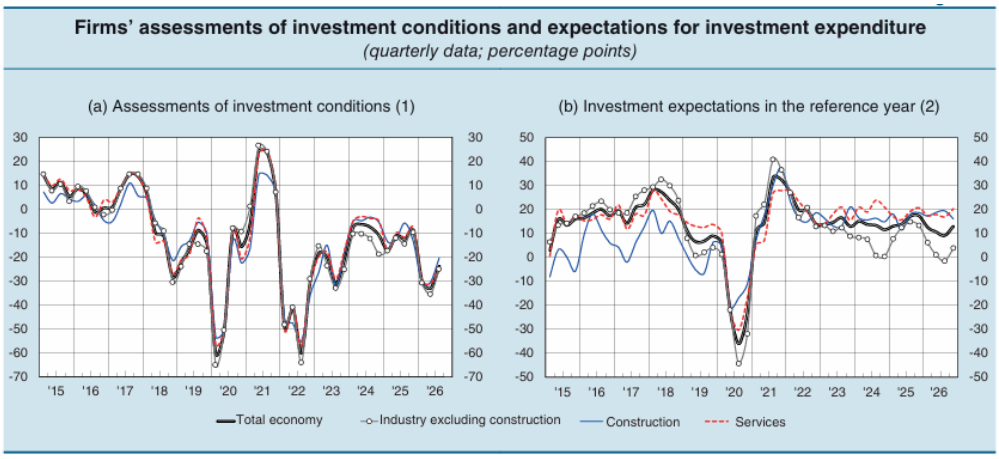
Source: Bank of Italy, Economic Bulletin no. 4/2026

Value added in industry is estimated to have broadly stagnated in the third quarter. Output weakened in the summer months. These developments are in line with the indications of the manufacturing PMI, which declined in the summer quarter on average as the precautionary stockpiling of finished goods came to an end. Banca d'Italia's Survey on Inflation and Growth Expectations, conducted between August and September, points to slightly unfavourable assessments of current demand in industry excluding construction, and to a positive outlook for sales growth. However, the latest Istat surveys provide more encouraging signals on production, partly attributable to the recovery in certain branches of Germany's industry, including electronics, electrical engineering and defence, which are closely integrated with Italian manufacturing. This is consistent with the findings of the survey on the state of regional economies conducted by Banca d'Italia's branch network.

The positive trend in services appears to have continued. The PMI for current activity improved in the summer months, reaching its highest level since last December. The service firms interviewed for Banca d'Italia's surveys continue to report positive assessments of current demand and future orders. According to Istat's surveys, the confidence indicator fell slightly in September compared with August, while remaining higher than in the second quarter. The indices relating to expectations of new orders for tourism, logistics, and information and communication activities rose further.

Activity in construction appears to have declined. In the third quarter, the sector was likely affected by high temperatures slowing work at construction sites. According to Banca d'Italia's Survey on Inflation and Growth Expectations, firms' assessments of the general state of the economy are still unfavourable, although demand expectations continue to be slightly positive, in line with the previous survey; the outlook for operating conditions, albeit improving, remains negative.

Capital formation continued to increase, though at a slower pace than earlier in the year. The persistently positive contribution from structural factors linked to the energy and digital transitions was seemingly offset by the negative effects of higher energy prices and expectations of both tighter credit supply conditions and weakening demand caused by the ongoing tensions in the Middle East. Banca d'Italia's business surveys point to an expansion in investment plans for 2026 as a whole, despite investment conditions still being regarded as unfavourable.



Source: 'Survey on Inflation and Growth Expectations', Banca d'Italia, Statistics Series, 8 October 2026.
(1) Balance between positive and negative assessments compared with the previous quarter. – (2) Balance between expectations of an increase and of a decrease compared with the previous year. Expectations for the reference year are first surveyed in the fourth quarter of the preceding year.

Source: Bank of Italy, Economic Bulletin no. 4/2026

Credit and financing conditions

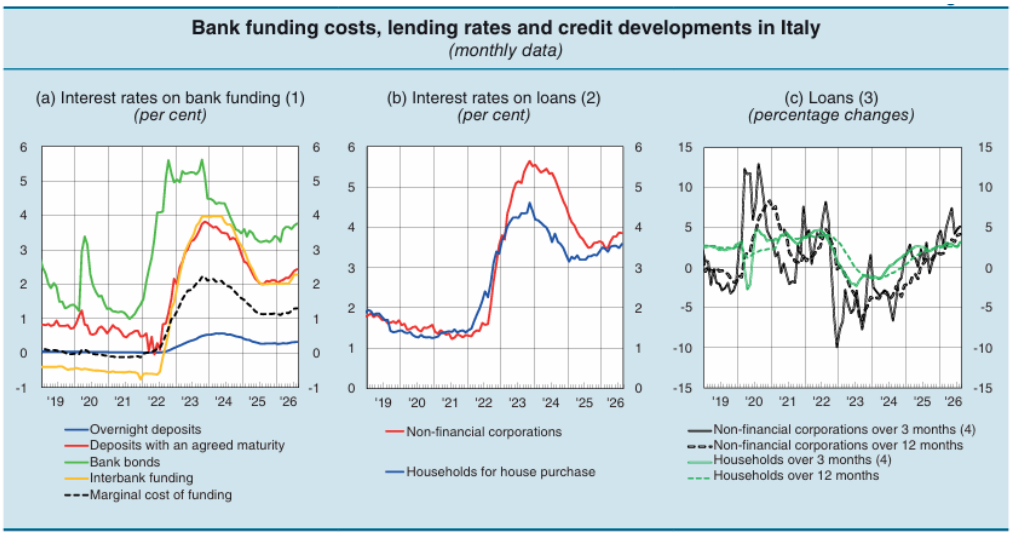
In the summer months, interest rates on new loans to non-financial corporations rose, while those on new mortgage loans remained broadly unchanged. Lending to firms accelerated further, with short-term loans also continuing to support this trend, due to greater liquidity needs associated with higher energy prices. The expansion in lending continues to be concentrated among larger firms. Lending to households also strengthened. In the second quarter, banks' credit standards eased slightly for loans to non-financial corporations, and remained unchanged for mortgage loans.Net corporate bond issuance slowed, with average yields rising further.

Bank funding weakened and its cost edged up. The twelve-month growth rate in bank funding declined between May and August (to 1.2%, from 4.1%), mainly as a result of the slowdown in non-resident deposits. The marginal cost of funding went up slightly, reflecting the rising cost of deposits with an agreed maturity and higher interbank market rates, as a result of the Eurosystem's key interest rate hikes. The rates on overnight deposits inched up by just 4 basis points, a much smaller increase than for other forms of funding.

The average cost of loans to firms went up, while that of mortgage loans held broadly stable. Between May and August, the average interest rate on new loans to non-financial corporations rose by about 10 basis points; the change since the start of the conflict in the Middle East has been around 35 basis points, compared with around 50 basis points for the three-month Euribor. The average cost of new mortgage loans to households, mostly fixed-rate loans, rose by 4 basis points between May and August.
Lending to firms and households has strengthened. Between May and August, lending to non financial corporations accelerated further (to 4.2% year on year), helped by a smaller decline in loans with maturities beyond five years and higher growth in loans with short-term original maturities, partly in response to the liquidity needs arising from higher energy prices. Lending to small firms continued to contract (-4.6%), while lending to larger firms expanded further (4.7%). Credit growth weakened in manufacturing and in construction, while it strengthened in services and especially in other sectors, including energy supply. Household lending growth picked up: the slowdown in home mortgage loans was offset by a slight acceleration in consumer credit and a less pronounced reduction in other loans.

In the second quarter, banks' credit standards for loans to firms eased a little, while those for mortgage loans remained unchanged. Italian banks interviewed in the latest euro-area bank lending survey (BLS) reported easing the credit standards slightly for new loans to firms. Geopolitical developments and tensions in energy markets continued to lead banks to take a more cautious approach to credit risk assessment. Stronger credit demand by non-financial corporations largely reflected greater financing needs for inventories and working capital, as well as debt restructuring and renegotiation. Based on the latest information drawn from the surveys conducted by Istat and Banca d'Italia, the conditions for access to bank credit worsened slightly in the third quarter of 2026. In manufacturing, the deterioration was more pronounced for firms with fewer than 50 employees. Credit standards on loans to households remained unchanged for mortgages, while they tightened further for consumer credit. Households' demand for loans for house purchase was stable, while that for consumer loans inched up; the latter was mainly driven by spending on durable goods and by improving consumer confidence, according to banks' assessments.

Corporate bond issuance slowed and yields increased. In August, the annual growth rate of net corporate bond issuance declined compared with May. Between early July and early October, the yields on bonds issued by Italian non-financial corporations rose to 4.7%, more than long-term market rates.



Sources: Based on data from Banca d'Italia, Bloomberg and ICE Bank of America Merrill Lynch.
(1) The marginal cost of funding is calculated as the weighted average of the costs of banks' various funding sources, using their respective outstanding amounts as weights. This is the cost that a given bank would incur to increase its balance sheet by one unit, drawing on funding sources in proportion to the composition of its liabilities at that time. – (2) Average values. Average of interest rates on new short-, medium- and long-term loans, weighted using the 24-month moving average for new loan disbursements; for non-financial corporations, includes overdrafts. – (3) Includes bad debts, repos and loans not reported in banks' balance sheets because they have been securitized. The percentage changes are net of reclassifications, exchange rate variations, value adjustments, and other variations not due to transactions. 3-month percentage changes are annualized. – (4) Data are seasonally adjusted following a methodology that is in accordance with the guidelines of the European Statistical System.

Source: Bank of Italy, Economic Bulletin no. 4/2026

Factoring market – last quarterly report

The factoring market recorded turnover of €144.67 billion in the first half of 2026, up 3.37% compared to the previous year. Non-recourse factoring accounted for 83% of the market. Outstanding advances and payments amounted to €54.01 billion, broadly in line with the level reported in the same period of the previous year.

The cumulative turnover of Supply Chain Finance transactions amounted to €13.74 billion, up 5.37% YoY, supported by the recovery in reverse factoring (+3.39%) and the positive performance of confirming (+13.76%).

For 2026, industry operators expect volumes to increase, with an average expected growth rate of 3.33%, following a positive third quarter forecast at +3.41%. In the second quarter of 2026, international turnover recorded modest growth (+0.67% compared to the same period of the previous year), while domestic turnover continued to show a more favourable trend, increasing by 5.51%.

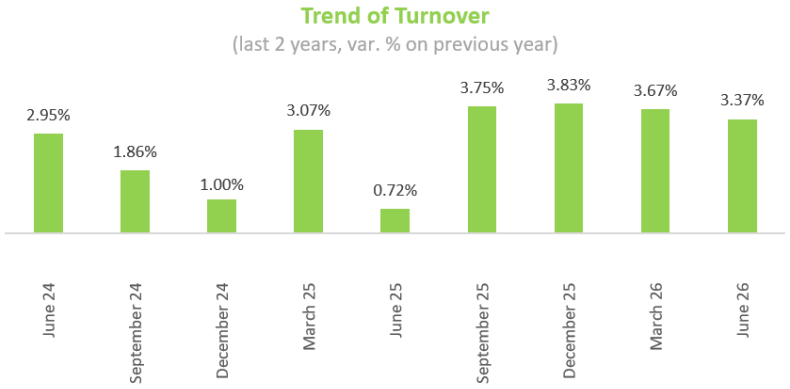
Trade receivables purchased from the Public Administration at the end of the first half of 2026 amounted to €9.15 billion (-3.49% YoY). As of June 2026, outstanding receivables totalled €7.03 billion, of which €2.7 billion were overdue due to the well-known lengthy payment terms of Public Entities.

Outstanding advances and payments, amounting to €54.01 billion, remained broadly in line with the levels recorded in the same period of the previous year.

Credit quality, with reference to gross exposures to private companies, remained very high, with non-performing exposures accounting for approximately 2.4% of the total.

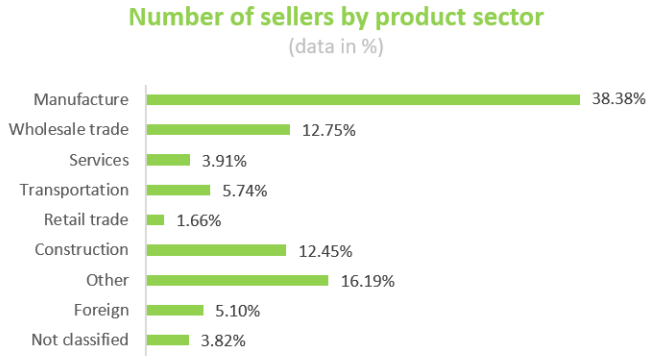
Data in thousands of Euro		Share % of total	% change from previous year
Cumulative Turnover	**144,672,134**		**3.37%**
With Recourse	25,262,738	17%	
Without Recourse	119,409,396	83%	
Outstanding	**65,976,676**		**0.12%**
With Recourse	14,444,040	22%	
Without Recourse	51,532,666	78%	
Exposures	**54,011,940**		**-0.44**
of which turnover from Supply Chain Finance operations	**13,740,276**	9%	**5.37%**

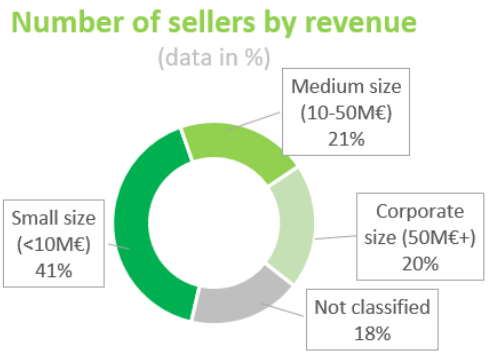
Source: Assifact, Statistical Circular No. 44-26, "Factoring in Figures – Summary of June 2026 Data". Figures in thousands of Euro.



Source: Assifact, Statistical Circular No. 44-26, "Factoring in Figures – Summary of June 2026 Data".

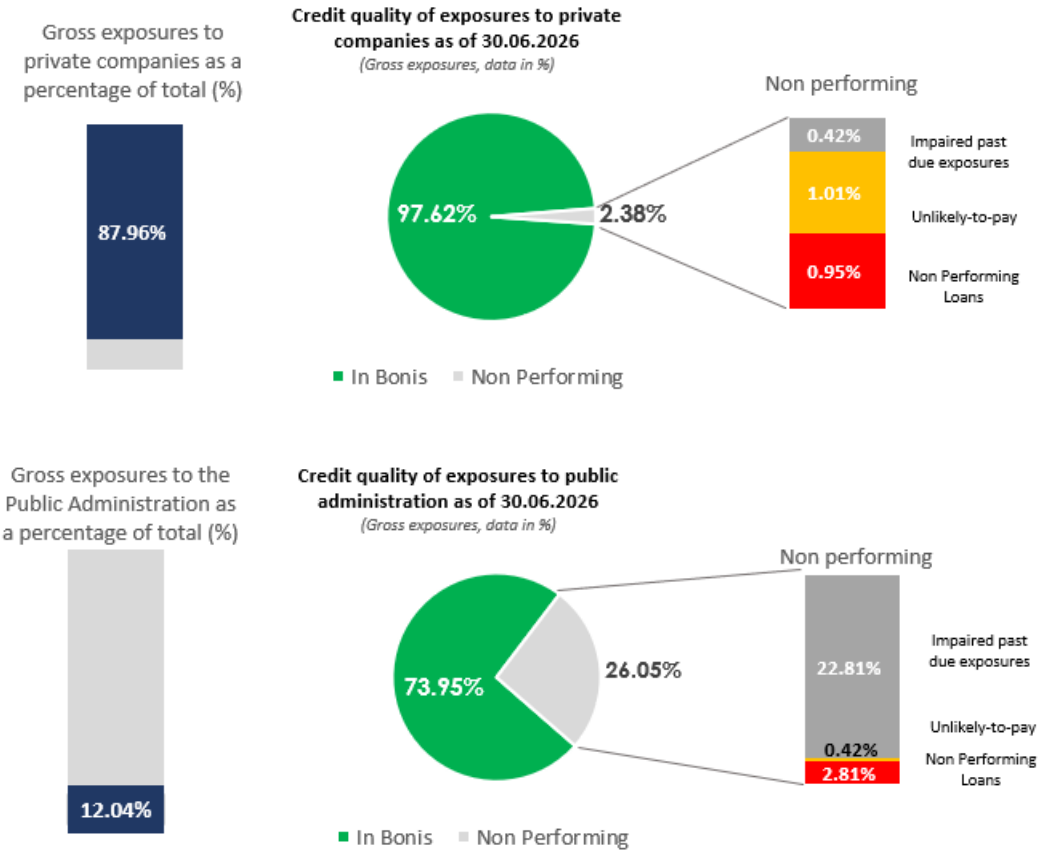
In the second quarter of 2026, cumulative turnover increased by 3.37% compared to the same period of the previous year.
Turnover has maintained a sustained growth trend for more than four consecutive quarters, with annual growth rates consistently above 3%, confirming a pace of expansion that exceeds overall economic activity. For the third quarter of 2026, industry operators expect turnover to close 3.41% higher than in the corresponding period of 2025.
For 2026 as a whole, operators forecast positive growth on average (+3.33%), albeit at slightly lower levels than those expected at the beginning of the year.
Approximately 30,172 companies use factoring services, around 62% of which are SMEs. The manufacturing sector remains the predominant industry segment.





Source: Assifact, Statistical Circular No. 44-26, "Factoring in Figures – Summary of June 2026 Data".

The prudential framework resulting from the application of the EBA definition of default, particularly with regard to the calculation of exposures past due by more than 90 days, highlights the well-known lengthy payment terms of the public sector and therefore results in a significantly higher incidence of non-performing exposures towards the Public Administration (>26%) compared to exposures to private companies (2.4%), a level that is not consistent with the actual underlying risk.



Source: Assifact, Statistical Circular No. 44-26, "Factoring in Figures – Summary of June 2026 Data".

Factoring market – monthly position in August 2026

Based on the latest available monthly report, cumulative turnover as of August 2026 amounted to approximately €183.9 billion, representing an increase of 2.60% compared to the previous year. Outstanding at the reporting date stood at approximately €56.7 billion, down 1.72% year-on-year, while advances amounted to approximately €45 billion, broadly in line with the previous year.

Data in thousands of Euro		Share % of total	% change from previous year
Cumulative Turnover	**183,919,546**		**2.6%**
With Recourse	33,636,807	18%	
Without Recourse	150,282,739	82%	
Outstanding	**56,752,556**		**-1.72%**
With Recourse	13,731,974	24%	
Without Recourse	43,020,582	76%	
Exposures	**45,014,422**		**-0.16%**
of which turnover from Supply Chain Finance operations	**18,453,566**	10%	**6.34%**

Assifact, Statistical Circular No. 52-26, "Factoring in Figures – Summary of August 2026 Data".

OPERATING PERFORMANCE AND RESULT

Share capital – Transactions affecting the corporate structure

The Company's share capital currently amounts to EUR 4,202,329.36 and is divided into 12,635,066 ordinary shares without nominal value, pursuant to paragraph 3 of Art. 2346 of the Italian Civil Code and Art. 5 of the current Articles of Association.

Based on the information available to the Company, as at 30 September 2026, it is broken down as follows:

- **GGH – Gruppo General Holding S.r.l (GGH)**, which holds approximately 41.486% circa of the share capital (roughly 60.053% of the voting rights taking into account the increased voting rights acquired);
- **Investment Club S.r.l. (IC)**, which holds approximately 9.555% of the share capital (approximately 4.169% of the voting rights);
- **BFF Bank S.p.A. (BFF)**, which holds approximately 8.021% of the share capital (approximately 7.755% of the voting rights);
- **First4Progress 1 S.r.l.** (formerly First4Progress S.p.A.) **(F4P),** which owns approximately 3.973% of the share capital (approximately 5.762% of the voting rights)**;**
- **Banca del Ceresio SA (BS),** which holds approximately 4.773% of the share capital (approximately 6.157% of the voting rights);
- (free float) **market,** which overall holds approximately 32.192% of the share capital (approximately 15.654% of total voting rights).

The shares, all ordinary and traded on Euronext STAR Milan, have equal rights, both administrative and financial, as established by law and by the Articles of Association, except for the provisions of the latter regarding increased voting rights, as specified below. The shares are indivisible, registered and freely transferable by an act *inter vivos* and transmissible on death. The legislation and regulations in force from time to time regarding representation, legitimate entitlement and circulation of equity investments set forth for financial instruments traded on regulated markets are applied to the shares. The shares are issued in dematerialised form.

Pursuant to Article 127-quinquies of Italian Legislative Decree no. 58 of 24 February 1998 (TUF, Consolidated Law on Finance), two voting rights are assigned to each share, belonging to the same party, based on a right in rem that gives a legitimate entitlement to exercise the voting right (full ownership with voting right or bare ownership with voting right or usufruct with voting right) for a continuous period of at least 24 months certified by the continuous registration, for a period of at least 24 months, in the duly established list kept by the Company. In addition, to the extent permitted by the law currently in force, each share owned by the same party, based on a right in rem that legitimately entitles to exercise the voting right, is assigned one additional vote at the due date of each period of twelve months following the accrual of the twenty-four month period referred to above up to a total maximum of ten voting rights per share.

The verification of the requirements for the granting of enhanced voting rights is carried out by the company's administrative body.

As at 30 September 2026, the shareholders GGH - Gruppo General Holding S.r.l., First4Progress 1 S.r.l. and Banca del Ceresio SA benefited from the enhanced voting rights mechanism (equal to 3 votes for each share), with respect to the shares for which, as of that date, the uninterrupted 36-month registration period in the Special Register had been verified.

As of the same date, the shareholders Banca BFF S.p.A. and Mrs. Elisabetta Caneparo had accrued the ordinary voting rights enhancement (equal to 2 votes for each share).

The following table presents the composition of the **Company's share capital** as at 30 September 2026.

	Share capital		
	EUR	**No. of shares**	**Nominal value per share**
Total	4,202,329.36	12,635,066	(*)
of which: *ordinary shares (regular dividend entitlement)*	*4,202,329.36*	*12,635,066*	*(*)*

(*) Shares with no nominal value.

The following table presents the **total number of voting rights** as at 30 September 2026.

	As at 30 September 2026		As at 30 June 2026	
	No. of shares	**No. of voting rights**	**No. of shares**	**No. of voting rights**
Total ordinary shares	12,635,066	26,137,322	12,635,066	25,335,944
of which:				
Ordinary shares without increased voting rights	*4,990,860*	*5,278,749*	*6,198,127*	*6,198,127*
Ordinary shares with increased voting rights	*7,644,206*	*20,858,573*	*6,436,939*	*19,137,817*

By virtue of the above, as at 30 September 2026, the voting rights that can be exercised by shareholders are as follows:

Shareholder	**Shares held**	**% share capital**	**% voting rights**
GGH - Gruppo General Holding S.r.l.	5,241,750	41.486	60.053
Investment Club S.r.l.	1,207,267	9.555	4.619
BFF Bank S.p.A.	1,013,470	8.021	7.755
First4Progress 1 S.r.l.	502,000	3.973	5.762
Banca del Ceresio SA	603,028	4.773	6.157
Market	4,067,551	32.192	15.654
Total	**12,635,066**	**100.00**	**100.00**

As of the date of this Interim Statement, the percentages of share capital and voting rights exercisable by shareholders have changed, as the shareholders GGH - Gruppo General Holding S.r.l., First4Progress 1 S.r.l. and Banca del Ceresio SA acquired, on 1 October 2026, an additional voting right for each share held, bringing their voting rights to 4 votes per share.
The following table therefore presents the **total number of voting rights** as at the date of preparation of this Interim Statement.

	As at 30 September 2026		As of the date of this Interim Statement	
	No. of shares	**No. of voting rights**	**No. of shares**	**No. of voting rights**
Total ordinary shares	12,635,066	26,137,322	12,635,066	32,283,261
of which:				
Ordinary shares without increased voting rights	*4,990,860*	*5,278,749*	*5,278,749*	*5,278,749*
Ordinary shares with increased voting rights	*7,644,206*	*20,858,573*	*6,436,939*	*19,137,817*

Shareholder	**Shares held**	**% share capital**	**% voting rights**
GGH - Gruppo General Holding S.r.l.	5,227,750	41.486	64.812
Investment Club S.r.l.	1,207,267	9.555	3.740
BFF Bank S.p.A.	1,013,470	8.021	6.278
First4Progress 1 S.r.l.	502,000	3.973	6.220
Banca del Ceresio SA	603,028	4.773	6.276
Market	4,081,551	32.192	12.674
Total	**12,635,066**	**100.00**	**100.00**

On 2 March 2023, GGH granted a pledge in favour of Banca Nazionale del Lavoro S.p.A. over 1,263,900 Generalfinance shares. Under an initial agreement executed on 15 January 2025 and, subsequently, a second agreement executed on 30 June 2026, the parties agreed to reduce the number of shares subject to the pledge. As a result, as at the date of preparation of this Interim Statement, the pledge remains effective over 432,654 shares.

On 12 February 2025, GGH granted a pledge in favour of Crédit Agricole Italia S.p.A. over 396,825 Generalfinance shares. In this case as well, pursuant to an agreement executed on 27 March 2026, the parties agreed to reduce the number of shares subject to the pledge. As a result, as at the date of preparation of this Interim Statement, the pledge remains effective over 219,000 shares.

PERFORMANCE INDICATORS (Art. 2428, Paragraph 2)

Generalfinance closed third quarter 2026 with a net profit of EUR 16.7 million and further growth in factoring activities supporting companies in Special Situations. Turnover – including advance orders and contracts – reached EUR 3,075 million (+10%) with EUR 2,321 million disbursed (+6% Y/Y).

In order to provide a clear and immediate view of the Company's economic performance, the following tables show some indicators for the period, compared with the figures related to the same period of the previous year.

The main economic and financial data and some operating indicators are presented below, with comments on their performance in the following paragraphs.

Main reclassified Income Statement figures *(in thousands of Euro)*

Income Statement item	09.30.2026	09.30.2025	Change
Interest margin	10,520	13,187	(20.2%)
Net fee and commission income	37,259	36,004	3.5%
Net interest and other banking income	**47,819**	**49,217**	**(2.8%)**
Operating costs	(18,729)	(14,397)	30.1%
Pre-tax profit from current operations	**26,725**	**31,585**	**(15.4%)**
Profit for the period	**16,692**	**20,983**	**(20.4%)**

Key Statement of Financial Position figures *(in thousands of Euro)*

Statement of Financial Position item	09.30.2026	12.31.2025	Change
Financial assets measured at amortised cost	663,085	668,859	(0.9%)
Financial liabilities measured at amortised cost	644,071	673,072	(4.3%)
Shareholders' equity	98,165	98,379	(0.0%)
Total assets	**815,898**	**842,137**	**(3.1%)**

Main KPIs

Indicator	09.30.2026	09.30.2025
Cost / Income ratio	39%	29%
Cost / Income ratio adjusted	36%	29%
ROE	27%	40%
ROE adjusted	29%	40%
Net interest income / Net interest and other banking income	22%	27%
Net fee and commission income / Operating income	78%	73%

Notes:

- "Cost income ratio" calculated as the ratio between operating costs and Net interest and other banking income

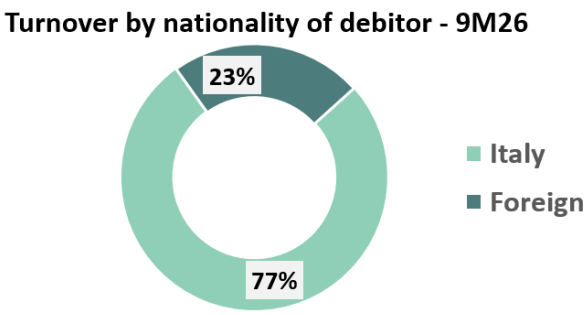
- "ROE" calculated as the ratio of annualised profit for the period to shareholders' equity at the end of the period

TURNOVER

Turnover as at 30 September 2026, including data relating to future receivables advance operations, reached Euro 3,075 million, up 10% compared with the nine months of 2025.

With reference to annual turnover for the "last twelve months, LTM" period (October 2025–August 2026), the breakdown by nationality of assigned debtors shows that international factoring accounted for approximately 23.2% of business volumes, with

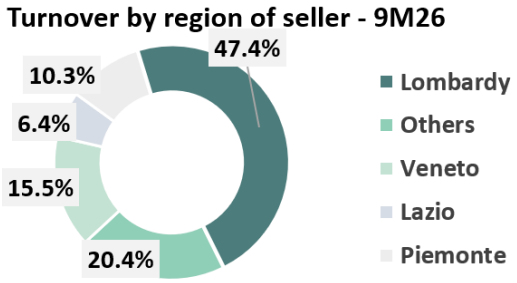


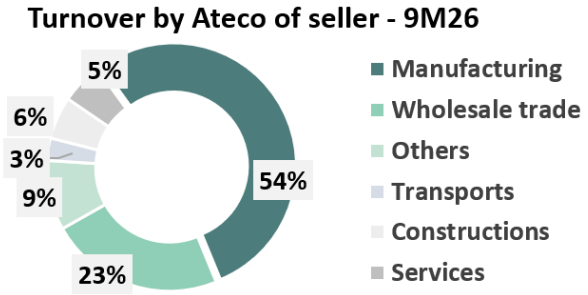


significant country diversification, confirming the high level of service that the Company is able to provide to export-oriented customers.

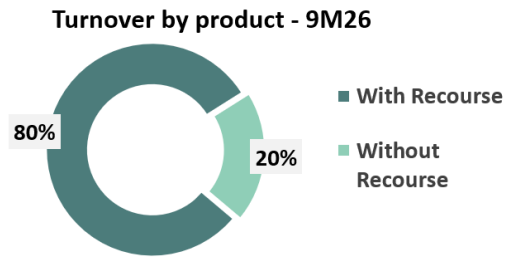
Looking at the location of the seller, the Company is strongly rooted in the north of the country, with a particular focus on Lombardy (47.4% of turnover), Veneto (15.5%) and Piedmont (10.3%); turnover generated by companies operating in Lazio increased to 6.4%.

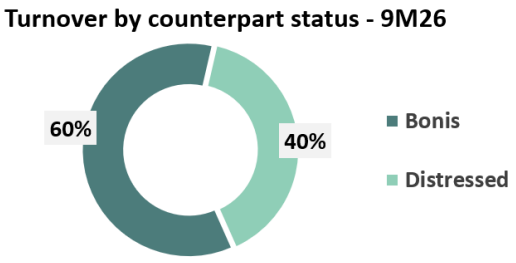
From a sector perspective, manufacturing represents the largest share of turnover, accounting for approximately 54%; this positioning is consistent with Generalfinance's "DNA" as the reference factor for manufacturing SMEs undergoing turnaround processes.





Business activity mainly consists of factoring with recourse, which accounts for approximately 80% of volumes, while the share without recourse, equal to approximately 20%. Lastly, approximately 39.7% of turnover was generated with "distressed" assignors, namely companies engaged in restructuring projects through the various instruments provided for under the Italian Crisis and Insolvency Code.





ECONOMIC RESULTS

Net interest income amounted to €10.5 million, compared with €13.2 million in 9M25. This performance mainly reflected the strengthening of the funding structure, particularly its medium-to-long-term component, implemented to support future growth, as well as a 2025 comparison base that benefited from the contribution of certain high-margin non-recurring transactions.

Net fee and commission income increased to €37.3 million, compared with €36.0 million in 9M25, supported by the positive performance of turnover. Growth, achieved against a particularly favorable comparison base, reflected a higher contribution from ordinary business operations, reinforcing the recurring and structural nature of the fee component, which accounted for approximately 78% of total operating income, with a commission rate remaining stable over time.

Net banking income amounted to €47.8 million, compared with €49.2 million in 9M25, demonstrating substantial resilience thanks to the contribution from fee and commission income.

Net loan loss provisions amounted to €2.4 million, with a cost of risk for the period of approximately 10 basis points, benefiting from reversals of impairment losses that offset the provisions recognized during the same period.

Net financial operating income totaled €45.5 million, down 1% year-on-year.

Operating expenses amounted to €18.7 million and included provisions to risk funds of €2.5 million, of which €1.7 million related to the settlement of the legal dispute concerning the bankruptcy proceedings of Industries Sportswear Company S.r.l. Excluding this provision, **adjusted operating expenses** amounted to €17.0 million, compared with €14.4 million in 9M25.
Within this aggregate, **personnel expenses** amounted to €8.8 million, compared with €7.4 million in the corresponding period of the previous year. The increase reflected the strengthening of the workforce, which rose to 111 employees (+27 year-on-year), aimed both at aligning operational capacity with Generalfinance's larger business scale and at equipping the Company with the organizational structure necessary to support the expected future growth of the business. **Other administrative expenses** amounted to €7.4 million, also increasing from €6.2 million in 9M25, following planned investments to support the organizational structure, commercial development, and digital platform required for future business expansion.
Despite these investments, the **adjusted Cost/Income ratio** stood at 35.6%, confirming a high level of operational efficiency.

Pre-tax profit from current operations amounted to **€26.7 million**.

Income taxes totaled €10.0 million, resulting in a tax rate of 37.5%, up from 33.6% in the corresponding period of the previous year, mainly due to changes in the taxation of banking and financial intermediaries' income introduced by the 2025 Budget Law.

Net profit for the period amounted to **€16.7 million**. Excluding the aforementioned provision related to the settlement of the legal dispute, **adjusted net profit** amounted to **€17.8 million**, compared with €21.0 million recorded in 9M25. The year-on-year decline should be viewed in light of a particularly favorable comparison base, which benefited from the contribution of high-margin non-recurring transactions, as well as the effects of the strengthened funding structure and the investments made in 2026 to support future growth.

BALANCE SHEET AGGREGATES AND ASSET QUALITY DATA

Turnover reached €3.1 billion, up 9.6% compared with 9M25, highlighting growth above that of the reference market (3.4%). This growth was accompanied by greater portfolio diversification, with an average of 56 debtors per assignor compared with 6 for the market, confirming the high degree of risk diversification that characterises the business model. Development of the Spanish branch also continued, which, while still representing a limited share of total volumes, recorded significant turnover growth, reaching €55.8 million in 9M26, more than doubling compared with the same period of the previous year and increasing by 75% compared with the end of June 2026.
The positive volume trend is also reflected in the growth of **net receivables, amounting to €663.1 million**, up 11% compared with the same period of the previous year.
The advance rate stood at 75%, compared with 78% in 9M25, while average Days Sales Outstanding (DSO) declined to approximately 75 days from 81 days in the corresponding period of the previous year, within a broader market trend towards shorter durations. The risk profile also benefits from extensive insurance coverage, which covers 73% of total exposures and provides an additional credit risk mitigation measure.

Gross non-performing exposures amounted to €23.5 million, with a gross NPE ratio of 3.5%, compared with 1.7% at the end of June 2026. The increase mainly reflects temporary developments relating to specific positions, which had already returned to performing status in October, resulting in a reduction of the gross NPE ratio to an estimated level of approximately 2.2%. The NPE trend should

also be assessed in the context of a business model characterised by a highly diversified portfolio and a very limited cost of risk, confirming the overall quality of assets and the low-risk profile.

Cash and cash equivalents, mainly represented by demand deposits with banks, amounted to approximately €103 million.

Total assets amounted to €815.9 million (+4% y/y).

Financial liabilities measured at amortised cost, amounting to €644.1 million, consist of €462.9 million of debt and €181.2 million of debt securities in issue, the latter up 38% y/y. This trend reflects the **strengthening of the funding profile**, particularly its medium- and long-term component, achieved through subordinated and senior unsecured bond issuances. This process continued in October with the successful placement of the first senior bond offered to retail investors, which further broadened the funding base and received a positive market response, with the offering closing ahead of schedule on the second day of the placement period.

Overall, **the funding structure remains highly diversified**, with approximately €1.2 billion of available funding and free counterbalancing capacity of approximately €604 million as at 30 September 2026, ensuring ample financial resources to support further business growth.

The **cost of funding** stood at 4.2%, up from 4.0% in the corresponding period of the previous year, mainly as a result of the increase in benchmark Euribor rates. Taking into account the effects of the hedging instruments entered into on fixed-rate bonds issued by the Company, funding has an entirely floating-rate profile. This structure is consistent with that of the asset side, which is also predominantly floating-rate, thereby contributing to maintaining a substantially neutral exposure to interest rate movements.

SHAREHOLDERS' EQUITY AND CAPITAL RATIOS

Shareholders' equity as at 30 September 2026 amounted to €98.2 million (compared with €98.4 million at 2025FY and €90.6 million as at 30 September 2025).

Generalfinance's capital ratios, calculated pro forma by including the profit for the first nine months of 2026 net of expected dividends (50% payout ratio), stand at levels well above the minimum regulatory requirements:

- 13.7% CET1 ratio (compared with a minimum regulatory requirement of 4.5%);
- 13.7% Tier 1 ratio (compared with a minimum regulatory requirement of 6.0%);
- 18.5% Total Capital ratio (compared with a minimum regulatory requirement of 8.0%).

Generalfinance's capital ratios, as determined for supervisory reporting purposes and including the profit for the first half of 2026, net of dividend distribution (assuming a payout ratio of approximately 50%), stood at:

- 13.0% CET1 ratio;
- 13.0% Tier 1 ratio;
- 17.8% Total Capital ratio.

These capital ratios remain well above the minimum regulatory requirements set out in Bank of Italy Circular No. 288 of 2015.

Lastly, it should be noted that the improvement in the CET1 ratio during the third quarter, supported by the profitability generated, confirms Generalfinance's ability to organically strengthen its capital base, while at the same time maintaining sufficient capital to support the further growth of the business.

Impact resulting from the conflict between Russia and Ukraine

With reference to the indications provided by ESMA in the following Public Statements, "Implications of Russia's invasion of Ukraine on half-yearly financial reports" of 13 May 2022 and "ESMA coordinates regulatory response to the war in Ukraine and its impact on EU financial markets" of 14 March 2022, as well as by CONSOB, which on 18 March 2022 drew the attention of supervised issuers to the impact of the war in Ukraine on inside information and financial reporting, the Company, within the framework of the ongoing monitoring of its portfolio, continues to pay particular attention, from a geopolitical perspective, to developments in the conflict situation between Ukraine and Russia, resulting in Russia's invasion of Ukrainian territory starting from 24 February 2022 and in the subsequent adoption of economic sanctions and restrictive measures by the European Union, Switzerland, Japan, Australia and NATO countries against Russia and Belarus and certain individuals from those countries; the conflict and the sanctions have had significant negative repercussions on the global economy, also taking into account the adverse effects on commodity costs (with particular reference to electricity and gas prices and availability), as well as on financial market performance.

In this context, it should be emphasised that Generalfinance's direct presence in the Russian/Ukrainian/Belarusian market (the areas directly affected by the conflict) is extremely limited, as the Company has factoring relationships exclusively with assignors operating in Italy.

As at 30 September 2026, Generalfinance had an extremely limited exposure (approximately €23,000) to assigned debtors domiciled in Russia, Ukraine and Belarus. Since the invasion of Ukraine, the Company has suspended credit facilities relating to assigned debtors operating in the countries directly involved in the conflict.

Impacts resulting from the introduction of U.S. tariffs

The introduction of customs tariffs by the United States of America has generated tensions in international markets, with repercussions on global trade flows and certain production supply chains. However, the direct impact on Generalfinance's operations continues to be extremely limited, considering the predominantly domestic nature of the portfolio and the Company's specialisation in *factoring* services primarily dedicated to Italian SMEs.

As at 30 September 2026, the *turnover* generated with assigned debtors domiciled in the United States amounted to approximately €31.1 million (representing approximately 1% of Generalfinance's total *turnover*), while the exposure towards such debtors amounted to approximately €6.4 million (representing approximately 0.9% of total gross exposure), confirming that the *factoring* business is predominantly concentrated on European counterparties and markets.

The Company continues to monitor developments in the macroeconomic environment in order to adapt its investment and risk management strategies, while not identifying any significant effects on its growth dynamics or on credit quality.

Impacts arising from the conflict in the Middle East

Towards the end of February 2026, the international geopolitical environment was characterised by significant tensions in the Middle East, which resulted in increased volatility in global markets following the conflict between the United States and Iran. This situation led to an increase in commodity prices, particularly energy commodities, with consequent pressure on procurement costs.

The increase in commodity prices affected operating costs and, consequently, the financial performance for the period of the companies (assignors and assigned debtors) that are clients of Generalfinance, while the direct impact on the Company's cost structure remained entirely limited. A high degree of uncertainty continues to surround the evolution of the geopolitical environment and commodity markets, which could affect future results, particularly with regard to asset quality and credit value adjustments.

The Company will continue to closely monitor developments relating to these external factors in order to assess their effects on its economic, equity and financial performance.

Events after the reporting date

After the close of the first nine months of financial year 2026, no further facts, events or circumstances occurred that would materially alter the information presented in this Interim Statement, approved on the date hereof, such as to render the current financial position and performance materially different from that approved by the Company's corporate bodies and, consequently, such as to require adjustments to this Report or the disclosure of additional information in the accompanying notes.

However, it should be noted that on 12 October 2026, a *senior unsecured* bond intended for the general public was issued for a total amount of €50 million at an issue price equal to 100% of its nominal value, consisting of 50,000 bonds with a nominal value of €1,000 each, maturing on 12 October 2030 and bearing an annual interest rate of 5.75%, traded on the Mercato Telematico delle Obbligazioni ("MOT"), organised and managed by Borsa Italiana S.p.A..

Business outlook

The macroeconomic environment continues to be characterized by elements of uncertainty, primarily driven by persistent geopolitical tensions and the ongoing conflicts in Russia-Ukraine and the Middle East, as well as by increasing selectivity in access to credit and tighter financing conditions, particularly for SMEs and companies undergoing periods of disruption or restructuring. While these dynamics require careful risk selection and management, they may also create additional business opportunities within Generalfinance's target market, given the structurally countercyclical nature of the Company's business model. In this context, also considering the business performance recorded during the first nine months of the year and expectations for the remainder of 2026, the Company continues to regard its previously communicated adjusted net profit guidance for 2026, in the range of €29-31 million, as reasonable. Achieving this target remains dependent, among other factors, on the evolution of business volumes, which are expected to accelerate in the final part of the year, supported by the strengthening of the organisational structure and also reflecting the usual seasonality of the business.

Financial Statements

STATEMENT OF FINANCIAL POSITION

(values in Euro)

	Asset Items	09/30/2026	12/31/2025
10.	Cash and cash equivalents	103,008,294	122,614,557
20.	Financial assets measured at fair value through profit or loss	8,448,040	8,254,763
	c) other financial assets mandatorily measured at fair value	*8,448,040*	*8,254,763*
40.	Financial assets measured at amortised cost	663,085,219	668,858,544
	a) Receivables to banks	*17,978*	*464,732*
	b) Receivables from financial companies	*11,499,976*	*29,369*
	c) loans to customers	*651,567,265*	*668,364,443*
50.	Hedging derivatives	0	717,458
70.	Equity investments	0	0
80.	Property, plant and equipment	6,363,377	5,947,875
90.	Intangible assets	4,361,151	3,771,814
	- of which goodwill	*0*	*0*
100.	Tax assets	7,207,189	10,576,893
	a) current	*6,352,895*	*9,979,114*
	b) deferred	*854,294*	*597,779*
120.	Other assets	23,424,661	21,395,377
Total assets		**815,897,931**	**842,137,281**

	Liabilities and shareholders' equity items	09/30/2026	12/31/2025
10.	Financial liabilities measured at amortised cost	644,070,531	673,071,823
	a) payables	*462,861,303*	*519,578,194*
	b) securities issued	*181,209,228*	*153,493,629*
40.	Hedging derivatives	2,577,773	335,466
60.	Tax liabilities	10,446,650	14,901,932
	a) current	*10,283,882*	*14,844,419*
	b) deferred	*162,768*	*57,513*
80.	Other liabilities	56,992,264	52,705,935
90.	Employee severance indemnity	1,346,377	1,716,029
100.	Provisions for risks and charges	2,299,544	1,027,373
	b) pension and similar obligations	*238,457*	*218,408*
	c) other provisions for risks and charges	*2,061,087*	*808,965*
110,	Share capital	4,202,329	4,202,329
140.	Share premium reserve	25,419,745	25,419,745
150.	Reserves	51,421,335	39,848,867
160.	Valuation reserves	429,115	151,625
170.	Profit (loss) for the year	16,692,268	28,756,157
Total liabilities and shareholders' equity		**815,897,931**	**842,137,281**

INCOME STATEMENT

(values in euro)

	Items	09/30/2026	09/30/2025
10.	Interest income and similar income	32,824,392	33,319,446
	of which: interest income calculated using the effective interest method	*32,075,392*	*32,282,770*
20.	Interest expense and similar charges	(22,304,590)	(20,132,220)
30.	**Net interest income**	**10,519,802**	**13,187,226**
40.	Fee and commission income	41,184,052	41,105,989
50.	Fee and commission expense	(3,924,706)	(5,102,256)
60.	**Net fee and commission income**	**37,259,346**	**36,003,733**
70.	Dividends and similar income	67,260	68,375
80.	Net profit (loss) from trading	(371)	(884)
100.	Profit (loss) from sale or buyback of:	(46,129)	0
	a) financial assets measured at amortized cost	*(46,129)*	*0*
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	19,262	(41,838)
	b) other financial assets mandatorily measured at fair value	*19,262*	*(41,838)*
120.	**Net interest and other banking income**	**47,819,170**	**49,216,612**
130.	Net value adjustments/write-backs for credit risk of:	(2,364,926)	(3,220,046)
	a) financial assets measured at amortised cost	*(2,364,926)*	*(3,220,046)*
150.	**Net profit (loss) from financial management**	**45,454,244**	**45,996,566**
160.	Administrative expenses	(16,236,855)	(13,667,415)
	a) personnel expenses	*(8,819,532)*	*(7,435,560)*
	b) other administrative expenses	*(7,417,323)*	*(6,231,855)*
170.	Net provisions for risks and charges	(2,454,977)	(520,423)
	b) other net provisions	*(2,454,977)*	*(520,423)*
180.	Net value adjustments/write-backs on property, plant and equipment	(848,858)	(806,707)
190.	Net value adjustments/write-backs on intangible assets	(809,893)	(603,512)
200.	Other operating income and expenses	1,621,496	1,201,427
210.	**Operating costs**	**(18,729,087)**	**(14,396,630)**
220.	Gains (Losses) on equity investments	0	(15,375)
260.	**Pre-tax profit (loss) from current operations**	**26,725,157**	**31,584,561**
270.	**Income taxes for the year on current operations**	(10,032,889)	(10,601,997)
280.	**Profit (loss) from current operations after tax**	**16,692,268**	**20,982,564**
300.	**Profit (loss) for the year**	**16,692,268**	**20,982,564**

STATEMENT OF COMPREHENSIVE INCOME

(values in Euro)

	Asset items	09/30/2026	09/30/2025
10.	**Profit (loss) for the year**	**16,692,268**	**20,982,564**
	Other income components net of taxes without reversal to the income statement		
20.	Equity securities designated at fair value through other comprehensive income	-	-
30.	Financial liabilities designated at fair value through profit or loss (changes in own creditworthiness)	-	-
40.	Hedging of equity securities designated at fair value through other comprehensive income	-	-
50.	Property, plant and equipment	-	-
60.	Intangible assets	-	-
70.	Defined benefit plans	277,490	14,458
80.	Non-current assets and disposal groups	-	-
90.	Portion of valuation reserves of equity-accounted investments	-	-
	Other income components net of taxes with reversal to the income statement		
100.	Hedging of foreign investments	-	-
110.	Exchange rate differences	-	-
120.	Cash flow hedging	-	-
130.	Hedging instruments (non-designated elements)	-	-
140.	Financial assets (other than equity instruments) measured at fair value through other comprehensive income	-	-
150.	Non-current assets and disposal groups	-	-
160.	Portion of valuation reserves of equity-accounted investments	-	-
170.	**Total other income components net of taxes**	**277,490**	**14,458**
180.	**Comprehensive income (Item 10 + 170)**	**16,969,758**	**20,997,022**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 09/30/2026

(values in Euro)

	Balance as at 12/31/2025	Change in opening balances	Balance as at 01/01/2026	Allocation of previous year's result		Changes in the year						Comprehensive income 09/30/2026	Shareholders' equity as at 09/30/2026
							Shareholders' equity transactions						
				Reserves	Dividends and other allocations	Changes in reserves	New shares issued	Purchase of treasury shares	Extraordinary dividend distribution	Change in equity instruments	Other Changes		
Share capital	4,202,329	-	4,202,329	-	-	-	-	-	-	-	-	-	4,202,329
Share premium reserve	25,419,745	-	25,419,745	-	-	-	-	-	-	-	-	-	25,419,745
Reserves													
a) of profits	39,509,349	-	39,509,349	11,572,467	-	-	-	-	-	-	-	-	51,081,817
b) others	339,518	-	339,518	-	-	-	-	-	-	-	-	-	339,518
Valuation reserves	151,625	-	151,625	-	-	-	-	-	-	-	-	277,490	429,115
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	28,756,157	-	28,756,157	(11,572,467)	(17,183,690)	-	-	-	-	-	-	16,692,268	16,692,268
Shareholders' equity	**98,378,723**	**-**	**98,378,723**	**-**	**(17,183,690)**	**-**	**-**	**-**	**-**	**-**	**-**	**16,969,758**	**98,164,792**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 09/30/2025

(values in Euro)

	Balance as at 12/31/2024	Change in opening balances	Balance as at 01/01/2025	Allocation of previous year's result		Changes in the year						Comprehensive income 09/30/2025	Shareholders' equity as at 09/30/2025
							Shareholders' equity transactions						
				Reserves	Dividends and other allocations	Changes in reserves	New shares issued	Purchase of treasury shares	Extraordinary dividend distribution	Change in equity instruments	Other Changes		
Share capital	4,202,329	-	4,202,329	-	-	-	-	-	-	-	-	-	**4,202,329**
Share premium reserve	25,419,745	-	25,419,745	-	-	-	-	-	-	-	-	-	**25,419,745**
Reserves													
c) of profits	28,897,305	-	28,897,305	10,612,044	-	-	-	-	-	-	-	-	**39,509,349**
d) others	339,518	-	339,518	-	-	-	-	-	-	-	-	-	**339,518**
Valuation reserves	129,856	-	129,856	-	-	-	-	-	-	-	-	14,458	**144,314**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Profit (loss) for the year	21,099,149	-	21,099,149	(10,612,044)	(10,487,105)	-	-	-	-	-	-	20,982,564	**20,982,564**
Shareholders' equity	**80,087,902**	**-**	**80,087,902**	**-**	**(10,487,105)**	**-**	**-**	**-**	**-**	**-**	**-**	**20,997,022**	**90,597,819**

STATEMENT OF CASH FLOWS (indirect method)

(values in Euro)

A. OPERATING ACTIVITIES	Amount	
	09/30/2026	09/30/2025
1. Management	**38,266,374**	**38,998,134**
- profit (loss) for the year (+/-)	16,692,268	20,982,564
- gains/losses on financial assets held for trading and on other financial assets/liabilities measured at FVtP&L (-/+)	(19,262)	41,839
- gains/losses on hedging activities (-/+)	-	-
- net value adjustments for credit risk (+/-)	2,505,107	3,220,044
- net value adjustments to property, plant and equipment and intangible assets (+/-)	1,658,752	1,410,218
- net provisions for risks and charges and other costs/revenues (+/-)	3,874,311	787,652
- unpaid taxes, duties and tax credits (+/-)	10,032,889	10,570,112
- net value adjustments to discontinued operations net of tax effect (+/-)	-	-
- other adjustments (+/-)	3,522,309	1,985,705
2. Liquidity generated/absorbed by financial assets	**7,183,737**	**4,650,805**
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- other financial assets mandatorily measured at fair value	(37,331)	(41,128)
- financial assets measured at fair value through other comprehensive income	-	-
- financial assets measured at amortised cost	3,268,218	13,233,605
- other assets	3,952,849	(8,541,672)
3. Cash flow generated/absorbed by financial liabilities	**(45,432,183)**	**(10,197,671)**
- financial liabilities measured at amortised cost	(34,818,797)	(20,507,333)
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	(10,613,386)	10,309,663
Net cash flow generated/absorbed by operating activities	**17,928**	**33,451,269**
B. INVESTMENT ACTIVITIES		
1. Cash flow generated by	**67,260**	**72,584**
- sales of equity investments	-	-
- dividends collected on equity investments	67,260	68,375
- sales of property, plant and equipment	-	4,208
- sales of intangible assets	-	-
- sales of business units	-	-
2. Liquidity absorbed by	**(2,508,150)**	**(765,554)**
- purchases of equity investments	(278,607)	-
- purchases of property, plant and equipment	(1,264,361)	(367,796)
- purchases of intangible assets	(965,181)	(397,758)
- purchases of business units	-	-
Net cash flow generated/absorbed by investment activities	**(2,440,888)**	**(692,970)**
C. FUNDING ACTIVITIES		
- issues/purchases of treasury shares		-
- issues/purchases of equity instruments		-
- distribution of dividends and other purposes	(17,183,690)	(10,487,105)
Net cash flow generated/absorbed by funding activities	**(17,183,690)**	**(10,487,105)**
NET CASH FLOW GENERATED/ABSORBED DURING THE YEAR	**(19,606,651)**	**22,271,194**

RECONCILIATION	Amount	
	09/30/2026	09/30/2025
Cash and cash equivalents at the beginning of the year	122,617,008	122,399,568
Total net cash flow generated/absorbed during the year	(19,606,651)	22,271,194
Cash and cash equivalents: effect of changes in exchange rates	-	-
Cash and cash equivalents at the end of the year	**103,010,357**	**144,670,762**

Explanatory Notes

PART A – ACCOUNTING POLICIES

A.1 – GENERAL PART

Section 1 – Statement of compliance with International Accounting

This Interim Statement on Operations as at 30 September 2026 (hereinafter, also the "Interim Statement") is prepared on a voluntary basis, as the obligation to provide periodic financial reporting in addition to the annual and half-yearly financial reporting has ceased to exist as a result of the wording of art, 154-ter, paragraph 5, of Legislative Decree 58/1998 ("Consolidated Finance Act" or "TUF") introduced by Legislative Decree 25/2016 implementing the Transparency Directive 2013/50/EU.

With reference to the recognition and measurement criteria, the Interim Statement as at 30 September 2026 has been prepared in accordance with the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standard Board (IASB), approved by the European Commission pursuant to EU Regulation no, 1606 of 19 July 2002, taking into account the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as set out in the "Preparation criteria and accounting standards" section of the Notes to the Financial Statements for the year ended 31 December 2025.

The Interim Statement, accompanied by the related Report on Operations, consists of the following documents:

- Statement of Financial Position;
- Income Statement;
- Statement of Comprehensive Income;
- Statement of Changes in Equity;
- Cash Flow Statement;
- Explanatory Notes.

From the point of view of financial reporting, being prepared pursuant to the aforementioned Article 154-ter, paragraph 5, of the TUF as well as for the purposes of determining regulatory capital (own funds) and capital ratios, this Report does not include any explanatory notes that would be required to represent the statement of financial position and the result of operations for the period in accordance with the international accounting standard "IAS 34 - Interim Financial Statements".

The Interim Statement on Operations as at 30 September 2026 does not set out all the information required in the preparation of the Annual Financial Statements, For this reason, it is necessary to read it together with the financial statements for the year ended 31 December 2025.

Pursuant to art. 154 bis of the TUF, this Report is accompanied by the certification of the Manager responsible for preparing the Company's financial statements; moreover, since the financial statements are not mandatory, they have not been subject to a limited audit by Ernst & Young S.p.A. also in consideration of the Company's decision not to include the interim result as at 30 September 2026 in the regulatory capital for reporting purposes.

The Interim Statement is also supplemented by the related comparative information as required by IAS 1 and is prepared from a going concern perspective, measured taking into account present and future income and financial prospects.

The amounts shown in the financial statements and in the tables of the Explanatory Notes are expressed in units of euro.

Section 2 – General drafting principles

This Interim Statement, drawn up in units of Euro, are based on the application of the following general drafting principles set forth in IAS 1.

1) Going concern. The Interim Statement has been prepared on a going concern basis: therefore, assets, liabilities and "off-balance sheet" transactions are measured according to operating values, In this regard, the main reference indicators, as with the trend in economic and equity aggregates, the significant capital resources and available liquidity reserves make it possible to reasonably exclude the current and future risk of an interruption to business continuity and confirm the Company's capacity to produce positive results and generate cash flows from ordinary operations. This conclusion was reached by also considering the analysis of the current and potential future impacts of the current and future macroeconomic and geopolitical context on the Company's financial situation and economic results on the basis of the evidence currently available and of the scenarios that can be predicted at present, albeit fully aware that it is not possible to determine such impacts with reasonable certainty.

2) Accrual principle. Costs and revenues are recognised, regardless of the time of their monetary payment/collection, by

period of economic accrual and according to the correlation criterion.

3) Consistency of presentation. Presentation and classification of items are kept constant over time in order to ensure comparability of information, unless their change is required by an International Accounting Standard or an interpretation or it makes the representation of values more appropriate, in terms of significance and reliability, If a presentation or classification criterion is changed, the new one is applied – where possible – retroactively; in this case, the nature and reason for the change are also indicated, as well as the items concerned. In the presentation and classification of the items, the formats represented by the Bank of Italy in the instructions for "Financial statements of IFRS intermediaries other than banking intermediaries" are adopted as represented in the regulations issued on 17 November 2022.

4) Aggregation and relevance. All significant groupings of items with a similar nature or function are reported separately. The elements of a different nature or function, if relevant, are presented separately.

5) Prohibition of offsetting. Assets and liabilities, costs and revenues are not offset against each other, unless this is required or permitted by an International Accounting Standard or an interpretation or by the schedules prepared by the Bank of Italy and represented in the instructions for "The financial statements of IFRS intermediaries other than banking intermediaries".

6) Comparative information. Comparative information relating to the previous financial year is presented for the data included in the statement of financial position, while, with reference to the other financial statements, as required by IAS 34, comparison is provided with the data relating to the corresponding period of the previous financial year.

The preparation of this Interim Statement was carried out, as mentioned above, in accordance with the international accounting standards endorsed by the European Commission; moreover, in support of their application, ESMA (European Securities and Markets Authority) documents were also considered, in particular the Public Statement "European common enforcement priorities for 2019 annual financial reports", published on 22 October 2019, which recalls the application of specific provisions of the IFRSs and also requires the disclosure of specific information in relation to certain transactions.

In preparing this Interim Statement, consideration was also given, where applicable, to the communications issued by the Supervisory Authorities (Bank of Italy, ECB, EBA, CONSOB and ESMA) and to interpretative documents concerning the application of IAS/IFRS, through which recommendations have been provided regarding disclosures to be included in financial statements, certain accounting matters of particular relevance, or the accounting treatment of specific transactions.

With reference to the interpretations provided by the aforementioned authorities, consideration was given, among other things, to the guidance issued by ESMA, which, on 13 May 2022, published the Public Statement "Implications of Russia's invasion of Ukraine on half-yearly financial reports", regarding the accounting effects arising from the Russia-Ukraine conflict on financial reporting. Reference should therefore be made to the section "Impacts arising from the conflict between Russia and Ukraine" above.

Finally, reference should be made to the information provided in the Half-Year Financial Report as at 30 June 2026 with regard to:

1) IFRS Accounting Standards, Amendments and Interpretations applied from 1 January 2026;
2) New IFRS Accounting Standards, Amendments and Interpretations IFRS endorsed by the EU, not yet mandatorily applicable and not adopted in advance by the Company;
3) New IFRS Accounting Standards, Amendments and Interpretations IFRS not yet endorsed by the EU.

Section 3 – Events after the reporting date

Except as described above, up to the date of this report, no material facts or circumstances have occurred that would significantly alter the information presented in this Interim Statement.

However, it should be noted that on 12 October 2026, a *senior unsecured bond* was issued for a total amount of €50 million at an issue price equal to 100% of its nominal value, consisting of 50,000 Bonds with a nominal value of €1,000 each, maturing on 12 October 2030 and bearing an annual interest rate of 5.75%, traded on the Mercato Telematico delle Obbligazioni ("MOT"), organised and managed by Borsa Italiana S.p.A.

Lastly, it should be noted that, pursuant to IAS 10, this Interim Statement was authorised for publication by the Company's Board of Directors on 5 November 2026.

Section 4 – Other aspects

Risks and uncertainties associated with the use of estimates

The preparation of the financial statements requires the use of estimates and assumptions that may have significant effects on the values recorded in the balance sheet and in the income statement, as well as on the disclosure relating to contingent assets and liabilities reported in the financial statements.

The preparation of these estimates involves the use of available information and the adoption of subjective judgements, also based on historical experience, used in order to formulate reasonable assumptions for the recognition of operating events.

Due to their very nature, the estimates and assumptions used may vary from year to year, therefore it cannot be excluded that the current values recorded in the financial statements may differ significantly as a result of the change in the subjective judgements used.

The cases for which the use of subjective judgements was required in the preparation of these financial statements concern:

- the estimates and assumptions on the recoverability of deferred tax assets and liabilities;
- the quantification of impairment losses on financial assets measured at amortised cost;
- the determination of the *fair value* of financial assets designated at fair value;
- the determination of the *fair value* of hedging derivatives;
- the quantification of provisions for personnel and provisions for risks and charges.

With reference to certain cases indicated above and in consideration of the current financial and economic situation, it was deemed appropriate to provide adequate information in "Part D – Other information" regarding the reasons underlying the decisions made, the assessments carried out and the estimation criteria adopted in application of international accounting standards.

A.2 – PART RELATING TO THE MAIN ITEMS OF THE INTERIM STATEMENT

The accounting policies adopted in preparing this Interim Statement as at 30 September 2026, including those relating to the classification, recognition, measurement and derecognition of assets and liabilities, as well as the recognition of income and expenses, are unchanged from those applied in the preparation of the annual financial statements as at 31 December 2025, to which reference should therefore be made.

A.3 INFORMATION ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

During the 9M2026, the Company did not carry out any transfers of financial assets between portfolios.

A.4 INFORMATION ON FAIR VALUE

Qualitative information

This section includes the disclosure on fair value as required by IFRS 13.

In accordance with the provisions of international accounting standards, the Company determines the *fair value* to the extent of the consideration with which two independent and knowledgeable market counterparties would be willing, at the reporting date, to conclude a transaction targeted at the sale of an asset or the transfer of a liability.

The international accounting standards reclassify the *fair value* of financial instruments on three levels based on the inputs recorded by the markets and more precisely:

level 1: listed prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

level 2: inputs other than the listed prices included in Level 1, directly or indirectly observable for the asset or liability. The prices of the assets or liabilities are derived from the market prices of similar assets or through valuation techniques for which all significant factors are derived from observable market data;

level 3: unobservable inputs for the asset or liability. The prices of the assets or liabilities are inferred using valuation techniques that are based on data processed using the best information available on assumptions that market participants would use to determine the price of the asset or liability (therefore, it involves estimates and assumptions by management).

A.4.1 *Fair value* levels 2 and 3: valuation techniques and inputs used

The Company's assets consist mainly of trade receivables sold without recourse and advances paid for trade receivables sold as part of the regulations set forth in Italian Law no, 52 of 21 February 1991.

The *fair value* measurement method most appropriate for transferred receivables and advances granted is to recognise the present value on the basis of discounted future cash flows, using a rate, normally corresponding to the effective rate of the relationship agreed with the transferring counterparty; this rate also takes into account the other components of the transaction cost.

It should also be noted that the receivables transferred and the advances granted normally have a short-term maturity and the rate of the relations tends to be variable.

For these reasons, it is possible to state that the *fair value* of the receivables is similar to the value of the transaction represented by the nominal amount of the receivables transferred in the case of a transaction without recourse or by the amount of the advances granted and therefore it is reclassified in the absence of external inputs only at level 3.

For the closed-ended reserved "Finint Special Credit Opportunity Fund" AIF and for the variable capital AIF arising from the assignment of receivables represented by invoices, "VER Capital Credit Partners IX – Trade Receivables", valuations are carried out at NAV, which is taken as a measure of fair value, The level within the fair value hierarchy is therefore classified as Level 3.

Derivative instruments, where not traded on regulated markets, are Over-The-Counter ("OTC") instruments, i,e,, negotiated bilaterally with market counterparties, and their valuation is performed using specific valuation methodologies and input parameters (such as, for example, the timing of cash flows and interest rate curves), which are subject to verification and monitoring processes by the relevant corporate functions, For this reason, also with respect to the two IRS derivatives entered into by the Company, the level within the fair value hierarchy has been classified as Level 3.

Liabilities in the financial statements consist mainly of financial payables due to the banking system, which have the characteristic of short-term liabilities, whose *fair value* corresponds to the value of the amounts or provisions collected by the Company.

These items are placed hierarchically at the third level as they are governed by private contractual agreements agreed from time to time with the respective counterparties and, therefore, are not reflected in prices or parameters observable on the market.

A.4.2 Evaluation processes and sensitivity

The fair value of the financial assets measured at fair value, the receivables transferred and the advances granted may undergo changes due to any losses that may arise due to factors that determine their partial or total uncollectibility.

A.4.3 *Fair value* hierarchy

The Interim Statement includes financial assets measured at *fair value* on a recurring basis.

These consist of financial assets measured at *fair value through profit or loss* (FVTPL) and mandatorily measured at *fair value*, represented by minority equity investments in banks and financial companies, as well as investments in a reserved closed-end alternative investment fund and in an open-ended alternative investment fund with variable capital.

Quantitative information

A.4.5 *Fair value* hierarchy

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value level

Assets/Liabilities measured at fair value	Total 09/30/2026			Total 12/31/2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets measured at fair value through profit or loss	-	-	8,448,040	-	-	8,254,763
a) financial assets held for trading	-	-	-	-	-	-
b) financial assets designated at fair value	-	-	-	-	-	-
c) other financial assets mandatorily measured at fair value	-	-	8,448,040	-	-	8,254,763
2. Financial assets measured at fair value through other comprehensive income	-	-	-	-	-	-
3. Hedging derivatives	-	-	-	-	-	717,458
4. Property, plant and equipment	-	-	-	-	-	-
5. Intangible assets	-	-	-	-	-	-
Total	**-**	**-**	**8,448,040**	**-**	**-**	**8,972,221**
1. Financial liabilities held for trading	-	-	-	-	-	-
2. Financial liabilities designated at fair value	-	-	-	-	-	-
3. Hedging derivatives	-	-	2,577,773	-	-	335,466
Total	**-**	**-**	**2,577,773**	**-**	**-**	**335,466**

During the nine months of 2026, the Company received a partial redemption of its investment in the *VER Capital Credit Partners IX – Trade Receivables* alternative investment fund (AIF) amounting to EUR 104,592 and distributions totalling EUR 67,186. In relation to the *Finint Special Credit Opportunity Fund* AIF, the Company made additional capital contributions amounting to EUR 278,607.

The *fair value* of the units of the funds "Finint Special Credit Opportunity Fund" and "VER Capital Credit Partners IX – Trade Receivables" was determined on the basis of the latest available update of the Net Asset Value (NAV) communicated by the respective asset management companies.

A.4.5.2 Annual changes in assets measured at *fair value* on a recurring basis (level 3)

	Financial assets measured at fair value through profit or loss				Financial assets measured at fair value through other comprehensive income	Hedging Derivatives	Property, Plant and equipment	Intangible Assets
	Total	of which: a) financial assets held for trading	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value				
1. Opening balance	**8,254,763**	**-**	**-**	**8,254,763**	**-**	**717,458**	**-**	**-**
2. Increases	**424,558**	**-**	**-**	**424,558**	**-**	**-**	**-**	**-**
2.1. Purchases	278,607	-	-	278,607	-	-	-	-
2.2. Profits allocated to:	145,951	-	-	145,951	-	-	-	-
2.2.1. Income statement	145,951	-	-	145,951	-	-	-	-
of which capital gains	145,951	-	-	145,951	-	-	-	-
2.2.2. Shareholders' equity	-	X	X	-	-	-	-	-
2.3. Transfers from other levels	-	-	-	-	-	-	-	-
2.4. Other increases	-	-	-	-	-	-	-	-
3. Decreases	**231,281**	**-**	**-**	**231,281**	**-**	**717,458**	**-**	**-**
3.1. Sales	-	-	-	-	-	-	-	-
3.2. Refunds	104,592	-	-	104,592	-	-	-	-
3.3. Losses allocated to:	126,689	-	-	126,689	-	-	-	-
3.3.1. Income statement	126,689	-	-	126,689	-	-	-	-
of which capital losses	126,689	-	-	126,689	-	-	-	-
3.3.2. Shareholders' equity	-	X	X	-	-	-	-	-
3.4. Transfers to other levels	-	-	-	-	-	-	-	-
3.5. Other decreases	-	-	-	-	-	717,458	-	-
4. Closing balance	**8,448,040**	**-**	**-**	**8,448,040**	**-**	**-**	**-**	**-**

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	Total 09/30/2026				Total 12/31/2025			
	BV	L1	L2	L3	BV	L1	L2	L3
1. Financial assets measured at amortised cost	663,085,219	-	-	663,085,219	668,858,544	-	-	668,858,544
2. Property, plant and equipment held for investment purposes	-	-	-	-	-	-	-	-
3. Non-current assets and disposal groups	-	-	-	-	-	-	-	-
Total	**663,085,219**	**-**	**-**	**663,085,219**	**668,858,544**	**-**	**-**	**668,858,544**
1. Financial liabilities measured at amortised cost	644,070,531	-	-	644,070,531	673,071,823	-	-	673,071,823
2. Liabilities associated with assets held for sale	-	-	-	-	-	-	-	-
Total	**644,070,531**	**-**	**-**	**644,070,531**	**673,071,823**	**-**	**-**	**673,071,823**

BV = Book Value; L1 = Level 1; L2 = Level 2; L3 = Level 3

A.5 INFORMATION ON THE "DAY ONE PROFIT/LOSS"

The Company does not carry out transactions involving losses/profits as established by IFRS 7, par. 28.

INFORMATION ON THE STATEMENT OF FINANCIAL POSITION

Financial assets measured at amortised cost – Item 40

Financial assets measured at amortised cost: breakdown by type of loans to banks

Breakdown	Total 09/30/2026						Total 12/31/2025					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3
1. Term Deposits	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2. Current accounts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3. Loans	**17,978**	**-**	**-**	**-**	**-**	**17,978**	**464,732**	**-**	**-**	**-**	**-**	**464,732**
3.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
3.3 Factoring	17,978	-	-	-	-	17,978	464,732	-	-	-	-	464,732
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	17,978	-	-	-	-	17,978	464,732	-	-	-	-	464,732
3.4 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
4. Debt securities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4.1 structured securities	-	-	-	-	-	-	-	-	-	-	-	-
4.2 other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
5. Other assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**17,978**	**-**	**-**	**-**	**-**	**17,978**	**464,732**	**-**	**-**	**-**	**-**	**464,732**

L1 = level 1; L2 = level 2; L3 = level 3

Financial assets measured at amortised cost: breakdown by type of loans to financial companies

Breakdown	Total 09/30/2026						Total 12/31/2025					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Impaired purchased or originated	L1	L2	L3	First and second stage	Third stage	Impaired purchased or originated	L1	L2	L3
1. Loans	**11,499,976**	**-**	**-**	**-**	**-**	**11,499,976**	**29,369**	**-**	**-**	**-**	**-**	**29,369**
1.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Factoring	11,499,976	-	-	-	-	11,499,976	29,369	-	-	-	-	29,369
- with recourse	11,098,019	-	-	-	-	11,098,019	-	-	-	-	-	-
- without recourse	401,957	-	-	-	-	401,957	29,369	-	-	-	-	29,369
1.4 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
3. Other assets	**-**	-	-	-	-	**-**	**-**	-	-	-	-	**-**
Total	**11,499,976**	**-**	**-**	**-**	**-**	**11,499,976**	**29,369**	**-**	**-**	**-**	**-**	**29,369**

L1 = level 1; L2 = level 2; L3 = level

Financial assets measured at amortised cost: breakdown by type of loans to customers

Breakdown	Total 09/30/2026						Total 12/31/2025					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Impaired purchased or originated	L1	L2	L3	First and second stage	Third stage	Impaired purchased or originated	L1	L2	L3
1. Loans	**631,783,270**	**19,783,995**	**-**	**-**	**-**	**651,567,265**	**663,759,630**	**4,604,813**	**-**	**-**	**-**	**668,364,443**
1.1 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
of which: without final purchase option	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	631,783,270	19,783,995	-	-	-	651,567,265	663,759,630	4,604,813	-	-	-	668,364,443
- with recourse	486,586,627	19,225,571	-	-	-	505,812,198	486,655,354	2,950,988	-	-	-	489,606,342
- without recourse	145,196,643	558,444	-	-	-	145,755,087	177,104,276	1,653,825	-	-	-	178,758,101
1.3 Consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Credit cards	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Pledged loans	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Loans granted in relation to payment services provided	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
of which: from enforcement of guarantees and commitments	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1 structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
3. Other assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**631,783,270**	**19,783,995**	**-**	**-**	**-**	**651,567,265**	**663,759,630**	**4,604,813**	**-**	**-**	**-**	**668,364,443**

L1 = level 1; L2 = level 2; L3 = level 3

Financial liabilities measured at amortised cost – Item 10

Financial liabilities measured at amortised cost: breakdown by type of payables

Items	Total 09/30/2026			Total 12/31/2025		
	to banks	to financial companies	to customers	to banks	to financial companies	to customers
1. Loans	**260,889,342**	**70,579,304**	**-**	**276,339,309**	**80,292,630**	**-**
1.1 repurchase agreements	-	-	-	-	-	-
1.2 other loans	260,889,342	70,579,304	-	276,339,309	80,292,630	-
2. Lease payables	**-**	**-**	**2,594,882**	**-**	**-**	**2,785,140**
3. Other payables	**-**	**127,678,058**	**1,119,717**	**-**	**158,957,431**	**1,203,684**
Total	**260,889,342**	**198,257,362**	**3,714,599**	**276,339,309**	**239,250,061**	**3,988,824**
Fair value – level 1	-	-	-	-	-	-
Fair value – level 2	-	-	-	-	-	-
Fair value – level 3	**260,889,342**	**198,257,362**	**3,714,599**	**276,339,309**	**239,250,061**	**3,988,824**
Total Fair Value	**260,889,342**	**198,257,362**	**3,714,599**	**276,339,309**	**239,250,061**	**3,988,824**

The item therefore amounted to €462,861 thousand, decreasing by €56.7 million compared to 31 December 2025, mainly due to the reduction in debt owed to the securitisation vehicle General SPV S.r.l. by €31.3 million, the decrease in the syndicated loan by €20.0 million, and the reduction in borrowings from financial institutions by €9.7 million. This was only partially offset by smaller increases in other sub-items, such as other amounts due to banks, which increased by €4.5 million.

Payables to banks refer to:

Technical form	Amount
Current account exposures for SBF advances	4,716,592
Unsecured loans	15,149,387
Pool loan	241,023,363
Total	**260,889,342**

As at the reporting date, the following unsecured loans were outstanding:

Bank	Expiry date	Outstanding
Cassa di Risparmio di Asti S.p.A.	09/29/2027	6,722,059
Intesa Sanpaolo S.p.A.	09/30/2027	8,427,328
Total		**15,149,387**

Regarding the *revolving pool* financing agreement ("RCF Agreement"), it should be noted that the Company—within the context of its *funding strategies*—has obtained from the credit institutions an early renewal of the contract maturity until December 2027. Specifically, the RCF Agreement includes certain covenants, in particular related to:

- ✓ the Company's capitalization ("Financial Parameter");
- ✓ the level of non-performing loans on total receivables;
- ✓ the *loan-to-value* of the overall line;
- ✓ the insurance coverage ratio of credit exposures.

These *covenants* have been complied with at all times since the execution of the RCF Agreement and remained within the contractual limits as of 30 September 2026.

Debt to financial institutions mainly refers to recourse and non-recourse receivable assignments (so-called *re-factoring operations*) in Italy and abroad.

The item "Other liabilities" due to financial institutions relates to amounts payable to the special purpose vehicle General SPV S.r.l. in connection with the securitisation transaction completed on 13 December 2021. The transaction was renewed ahead of schedule in December 2024 for a further three-year period, extending its maturity to 31 December 2027, and relates to a revolving portfolio of performing trade receivables arising from the Company's factoring business.

The contractual documentation governing the securitisation transaction includes certain trigger events agreed with the lenders, upon the occurrence of which the transaction may enter into an amortisation phase. These triggers relate primarily to the performance of the securitised portfolio, including delinquency and default levels, and remained comfortably within the contractual thresholds as at 30 September 2026.
The acquisition of the receivables is financed through the issuance of several classes of partly paid asset-backed securities (ABS), each with a different level of subordination, Following the addition of a fourth senior lender in January 2026, the programme currently provides for a maximum aggregate amount of EUR 420 million of senior notes (representing the committed funding lines provided by the lenders), compared with EUR 345 million as at 31 December 2025.

"Customer payables" refer to amounts to be recognized to assignors from collections of assigned receivables and to lease liabilities, recorded following the adoption of the new accounting standard "IFRS 16 Leases".

Financial liabilities measured at amortised cost: breakdown by type of securities issued

Type of securities/Values	Total 09/30/2026				Total 12/31/2025			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
A. Securities								
1. bonds	**144,112,275**	**-**	**-**	**144,112,275**	**126,719,069**	**-**	**-**	**126,719,069**
1.1 structured	-	-	-	-	-	-	-	-
1.2 others	144,112,275	-	-	144,112,275	126,719,069	-	-	**126,719,069**
2. other securities	**37,096,953**	**-**	**-**	**37,096,953**	**26,774,560**	**-**	**-**	**26,774,560**
2.1 structured	-	-	-	-	-	-	-	-
2.2 others	37,096,953	-	-	37,096,953	26,774,560	-	-	26,774,560
Total	**181,209,228**	**-**	**-**	**181,209,228**	**153,493,629**	**-**	**-**	**153,493,629**

With regard to bonds, the Company has issued and placed:

a) 3 subordinated Tier 2 bond issues:

Issuance Date	Maturity Date	Annual Rate	Coupon	Amount (EUR/000)
09/30/2021	09/30/2027	10% (Fixed)	Annual	5,000
10/28/2021	10/28/2026	Euribor 3M + 8%	Annual	7,500
10/29/2025	*01/29/2031 (call)* 01/29/2036	6.875% (Fixed)	Annual	30,000
Total				**42,500**

b) *Bond Senior Unsecured* issued in three tranches*:*

Issuance Date	Maturity Date	Annual Rate	Coupon	Amount (EUR/000)
04/17/2025	04/17/2028	5.50% (Fixed)	Annual	50,000
09/29/2025	04/17/2028	5.50% (Fixed)	Annual	30,000
01/20/2026	17/04/2028	5.50% (Fixed)	Annual	20,000
Total				**100,000**

The *bond*, issued in April 2025, is traded on Euronext ACCESS Milan, a multilateral trading system managed by Borsa Italiana S.p.A.. In September 2025, the bond was reopened above par at a price of 100.5%, with the same maturity date of 17 April 2028, for an amount of EUR 30 million and an annual fixed coupon of 5.50%.

In January 2026, a further reopening of the bond was carried out above par at a price of 100.65%, with the same maturity date of 17 April 2028, for an amount of EUR 20 million and an annual fixed coupon of 5.50%.

The bonds – subscribed by institutional investors – were entered into the centralized management system at Monte Titoli S.p.A. and are subject to dematerialization regulations.

"Other securities" consist of commercial paper admitted in dematerialised form to Monte Titoli and traded on Euronext ACCESS Milan, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.

In particular, the following six *zero-coupon* securities had been issued and remained outstanding as at 30 September 2026.

Commercial Papers	Issued Date	Maturity Date	Annual rate	Amount (EUR /000)
1	03/10/2026	03/10/2027	3.257%	10,000
2	06/10/2026	12/09/2026	3.650%	10,000
3	06/29/2026	12/29/2026	3.531%	5,000
4	07/21/2026	01/21/2027	3.688%	10,000
5	09/18/2026	03/18/2027	3.620%	1,000
6	09/30/2026	12/30/2026	3.508%	1,500
Total				**37,500**

1.3 Payables and subordinated securities

As noted in the previous section, the item "Debt securities in issue" includes subordinated debt relating to the issuance of Tier 2 unsecured notes with an aggregate nominal amount of EUR 42.5 million.

On 20 August 2025, Generalfinance entered into a new financing agreement with Cassa Depositi e Prestiti (CDP) under the EUR 1 billion funding facility dedicated to the factoring sector, established pursuant to the framework agreement recently executed between CDP and Assifact to support SMEs and mid-cap companies. The agreement enabled Generalfinance to obtain funding from CDP through an initial facility of EUR 7.5 million, intended to finance the acquisition of trade receivables assigned by its customers. The facility was subsequently increased to approximately EUR 32 million.

INFORMATION ON THE INCOME STATEMENT

Interest – Items 10 and 20

Interest income and similar income: breakdown

Items/Technical forms	Debt securities	Loans	Other transactions	09/30/2026	09/30/2025
1. Financial assets measured at fair value through profit or loss:	**-**	**-**	**-**	**-**	**-**
1.1 Financial assets held for trading	-	-	-	-	**-**
1.2 Financial assets designated at fair value	-	-	-	-	**-**
1.3 Other financial assets mandatorily measured at fair value	-	-	-	-	**-**
2. Financial assets measured at fair value through other comprehensive income	**-**	**-**	**X**	**-**	**-**
3. Financial assets measured at amortised cost	**-**	**31,363,483**	X	**31,363,483**	**32,741,414**
3.1 Loans to banks	-	977,297	X	977,297	**669,544**
3.2 Receivables from financial companies	-	643,898	X	643,898	**805,973**
3.3 Loans to customers	-	29,742,288	X	29,742,288	**31,265,897**
4. Hedging derivatives	X	X	-	**-**	**-**
5. Other assets	X	X	1,460,909	**1,460,909**	**578,032**
6. Financial liabilities	X	X	**X**	**-**	**-**
Total	**-**	**31,363,483**	**1,460,909**	**32,824,392**	**33,319,446**
of which: interest income on impaired financial assets	**-**	**-**	**-**	**-**	**-**
of which: interest income on leases	**X**	**-**	**X**	**-**	**-**

Interest expense and similar charges: breakdown

Items/Technical forms	Payables	Securities	Other transactions	09/30/2026	09/30/2025
1. Financial liabilities measured at amortised cost	**14,500,171**	**7,296,678**	-	**21,796,849**	**20,132,219**
1.1 Due to banks	6,824,255	X	X	**6,824,255**	**7,629,074**
1.2 Payables to financial companies	7,581,666	X	X	**7,581,666**	**8,946,174**
1.3 Due to customers	94,250	X	X	**94,250**	**94,953**
1.4 Securities issued	X	7,296,678	X	**7,296,678**	**3,462,918**
2. Financial liabilities held for trading	-	-	-	**-**	**-**
3. Financial liabilities designated at fair value	-	-	-	**-**	**-**
4. Other liabilities	X	X	19	**19**	**1**
5. Hedging derivatives	X	X	507,722	**507,722**	**-**
6. Financial assets	X	X	X	**-**	**-**
Total	**14,500,171**	**7,296,678**	**507,741**	**22,304,590**	**20,132,220**
of which: interest expense on lease payables	**94,250**	**X**	**X**	**94,250**	**94,953**

Section 2 – Commissions – Items 40 and 50

2.1 Fee and commission income: breakdown

Detail	Total 09/30/2026	Total 09/30/2025
a) lease transactions	-	-
b) factoring transactions	41,184,052	41,105,989
c) consumer credit	-	-
d) guarantees issued	-	-
e) services of:		
- management of funds on behalf of third parties	-	-
- foreign exchange brokerage	-	-
- product distribution	-	-
- others	-	-
f) collection and payment services	-	-
g) servicing in securitisation transactions	-	-
h) other commissions	-	-
Total	**41,184,052**	**41,105,989**

2.2 Fee and commission expense: breakdown

Detail/Sectors	Total 09/30/2026	Total 09/30/2025
a) guarantees received	113,009	7,874
b) distribution of services by third parties	-	-
c) collection and payment services	-	-
d) other commissions	3,811,697	5,094,382
d.1 advances on business loans (Law no. 52/91)	1,303,165	1,861,749
d.2 others	2,508,532	3,232,633
Total	**3,924,706**	**5,102,256**

Fee and commission expense for advances on business receivables are represented by commissions and fees paid to third parties and fee and commission expense for re-factoring transactions.
Within the sub-item "Advances on business loans (Law No. 52/1991)", commissions paid to agents and intermediaries amount to EUR 512,419, compared with EUR 376,277 in the corresponding prior-year period.

The sub-item "*Other*" consists primarily of bank fees and commissions amounting to EUR 767,286 and credit insurance costs amounting to EUR 1,281,058.

Section 8 – Net value adjustments/write-backs for credit risk – Item 130

8.1 Net value adjustments/write-backs for credit risk relating to financial assets measured at amortised cost: breakdown

Transactions/Income components	Value adjustments (1)						Write-backs (2)				Total 09/30/2026	Total 09/30/2025
	First stage	Second stage	Third stage		Purchased or Originated Impaired		First stage	Second stage	Third stage	Purchased or Originated Impaired		
			Write-off	Other	Write-off	Other						
1. Loans to banks	**(760)**	**-**	**-**	**-**	**-**	**-**	**1,152**	**-**	**-**	**-**	**392**	**(222)**
- for leases	-	-	-	-	-	-	-	-	-	-	**-**	**-**
- for factoring	-	-	-	-	-	-	-	-	-	-	**-**	**-**
- other receivables	(760)	-	-	-	-	-	1,152	-	-	-	**392**	**(222)**
2. Receivables from financial companies	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**1**
- for leases	-	-	-	-	-	-	-	-	-	-	**-**	**-**
- for factoring	-	-	-	-	-	-	-	-	-	-	**-**	**-**
- other receivables	-	-	-	-	-	-		-	-	-	**-**	**1**
3. Loans to customers	**(365,104)**	**(52,846)**	**(120,334)**	**(3,631,220)**	**-**	-	**5,000**	**945,901**	**853,285**	**-**	**(2,365,318)**	**(3,219,825)**
- for leases	-	-	-	-	-	-	-	-	-	-	**-**	**-**
- for factoring	(365,104)	(52,846)	(120,334)	(3,631,220)	-	-	5,000	945,901	853,285	-	**(2,365,318)**	**(3,219,825)**
- for consumer credit	-	-	-	-	-	-	-	-	-	-	**-**	**-**
- loans on pledge	-	-	-	-	-	-	-	**-**	-	-	**-**	**-**
- other receivables	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Total	**(365,104)**	**(52,846)**	**(120,334)**	**(3,63,220)**	**-**	**-**	**5,000**	**945,901**	**853,285**	**-**	**(2,364,926)**	**(3,220,046)**

The amounts included under the item “Due from banks – other receivables” mainly refer to “on-demand” receivables from banks reported under the item “Cash and cash equivalents”.

For further details, please refer to “Part D – Other information – Section 3 – Information on risks and related hedging policies”.

Section 10 – Administrative expenses – Item 160

10.1 Personnel expenses: breakdown

Types of expenses/Values	Total 09/30/2026	Total 09/30/2025
1. Employees	**7,477,018**	**6,115,228**
a) wages and salaries	5,228,610	4,029,832
b) social security contributions	1,311,439	1,075,813
c) employee severance indemnity	2,701	3,397
d) social security expenses	-	-
e) employee severance indemnity provision	262,672	159,623
f) allocation to the provision for pensions and similar obligations:		
- defined contribution	-	-
- defined benefit	-	-
g) payments to external supplementary pension funds:	183,961	117,896
- defined contribution	183,961	117,896
- defined benefit	-	-
h) other employee benefits	487,635	728,667
2. Other active personnel	**-**	**7,400**
3. Directors and Statutory Auditors	**1,342,514**	**1,312,932**
4. Retired personnel	**-**	**-**
5. Expense recoveries for employees seconded to other companies	**-**	**-**
6. Reimbursement of expenses for employees seconded to the company	**-**	**-**
Total	**8,819,532**	**7,435,560**

The items "*h) other employee benefits*" and "3, *Directors and Statutory Auditors*" include the accruals made for the long-term incentive plan covering the 2025–2027 period, approved by the Board of Directors in the meeting held on 28 February 2025.

10.3 Other administrative expenses: breakdown

Type of expense/Values	Total 09/30/2026	Total 09/30/2025
Professional fees and consultancy	3,043,251	3,192,885
Utility costs	1,021,584	548,743
Representation and advertising expenses	991,828	101,225
Commercial information	735,433	571,336
Travel and transportation expenses	418,881	176,075
Indirect taxes	318,508	148,344
Rent payable and condominium expenses	172,966	88,789
Postal and shipping expenses	184,911	237,709
Maintenance expenses	144,053	145,377
Insurance expenses	107,717	33,843
Stationery and general office supplies	26,406	16,374
Other administrative expenses	251,785	639,434
Total	**7,417,323**	**6,231,855**

Section 4 – Information on shareholders' equity

4.1 – Shareholders' equity

4.1.1 Qualitative information

For the nine months 2026, the profit amounted to EUR 16,692,268, bringing Equity to EUR 98,164,792.

The nature of the mandatory minimum external capital requirements and the related monitoring methods

Generalfinance is required to comply with the mandatory minimum capital requirements, pursuant to prudential regulations, with reference to credit risk and operational risk. Market risk, according to the definition provided by the prudential regulations, is not significant with regard to the activities of Generalfinance, since the Company does not hold a regulatory trading portfolio. Therefore, the risk is not relevant for the purpose of determining the mandatory minimum requirements.

Currency risk, according to the definition provided by the prudential regulations, is also not significant in Generalfinance's activities, as assets and liabilities are all denominated in euro and invoices managed in currencies other than euro still represent a very small percentage of the managed turnover.

The Company carries out a constant analysis of capital absorption against credit risk and operational risk.

The credit risk control methods and the related supporting reporting are described in the company *policies*.

The presence of the operational requirements instrumental to the transfer of the risk to the debtor in the context of exposures with recourse is guaranteed by the procedures defined in the loans domain.

The management of operational risk is mainly entrusted to the organisational units (line controls), the *risk management* and *compliance* functions (second-level controls) and the *internal audit* function (third-level controls).

4.1.2 Quantitative information

4.1.2.1 Shareholders' equity: breakdown

Items/Values	Total 09/30/2026	Total 12/31/2025
1. Share capital	4,202,329	4,202,329
2. Share premium reserve	25,419,745	25,419,745
3. Reserves	51,421,335	39,848,867
- of profits	51,421,335	39,848,867
a) legal	840,465	840,465
b) statutory	-	-
c) treasury shares	-	-
d) others	50,580,870	39,008,403
- others	-	-
4. (Treasury shares)	-	-
5. Valuation reserves	429,115	151,625
- Equity securities designated at fair value through other comprehensive income	-	-
- Hedging of equity securities designated at fair value through other comprehensive income	-	-
- Financial assets (other than equity instruments) measured at fair value through other comprehensive income	-	-
- Property, plant and equipment	-	-
- Intangible assets	-	-
- Hedging of foreign investments	-	-
- Cash flow hedging	-	-
- Hedging instruments (non-designated elements)	-	-
- Exchange rate differences	-	-
- Non-current assets and disposal groups	-	-
- Financial liabilities designated at fair value through profit or loss (changes in creditworthiness)	-	-
- Special revaluation laws	-	-
- Actuarial gains/losses relating to defined benefit plans	429,115	151,625
- Portion of valuation reserves relating to equity-accounted investments	-	-
6. Equity instruments	-	-
7. Profit (loss) for the year	16,692,268	28,756,157
Total	**98,164,792**	**98,378,723**

4.2 – Own funds and regulatory ratios

4.2.1 – Own funds

4.2.1.1 Qualitative information

1. Tier 1 capital

It should be noted that, pursuant to Article 26(2) of Regulation (EU) No. 575/2013 of the European Parliament (the "CRR"), Tier 1 capital includes the net profit reported in the 2026 half-year report, net of expected dividends.

For the purposes of the above, please note that:

- the profits were verified by entities independent from the entity responsible for auditing the entity's accounts, as required by Article 26(2) of the CRR;
- the profits were valued in compliance with the standards established by the applicable accounting regulations;
- all foreseeable charges and dividends were deducted from the amount of profits;
- the amount of dividends to be deducted was estimated in accordance with applicable regulations.

Tier 1 capital is also reduced by the amount relating to the so-called "Quick Fix", which determines the value of software assets to be deducted from Common Equity Tier 1 (CET1) capital items, as well as by the amount relating to intangible assets under development.

2. Tier 2 capital

The Supplementary Equity (TIER 2) includes the subordinated bonds issued by the Company during 2021 and 2025, net of the amortized portion calculated in accordance with Article 64 of the CRR (EU Regulation 575/2013).

4.2.1.2 Quantitative information

	Total 09/30/2026	Total 12/31/2025
A. Tier 1 capital before the application of prudential filters	**91,107,159**	**81,942,933**
B. Prudential filters of Tier 1 capital	**-**	-
B.1 Positive IAS/IFRS prudential filters (+)	**-**	-
B.2 Negative IAS/IFRS prudential filters (-)	**-**	-
C. Tier 1 capital gross of elements to be deducted (A+B)	**91,107,159**	**81,942,933**
D. Elements to be deducted from Tier 1 capital	6,872,141	9,041,740
E. Total Tier 1 capital (C-D)	**84,235,018**	**72,901,193**
F. Tier 2 capital before the application of prudential filters	**42,500,000**	**42,500,000**
G. Prudential filters of Tier 2 capital	-	-
G.1 Positive IAS/IFRS prudential filters (+)	-	-
G.2 Negative IAS/IFRS prudential filters (-)	-	-
H. Tier 2 capital gross of elements to be deducted (F+G)	**42,500,000**	**42,500,000**
I. Elements to be deducted from Tier 2 capital	11,373,220	9,504,381
L. Total Tier 2 capital (H-I)	**31,126,780**	**32,995,619**
M. Elements to be deducted from total Tier 1 and Tier 2 capital	-	-
N. Regulatory capital (E+L-M)	**115,361,798**	**105,896,812**

4.2.2 – Capital adequacy

4.2.2.1 Qualitative information

Generalfinance assesses the adequacy of its own funds to support current and prospective activities, in line with its risk containment policy.

Within the ICAAP process, Generalfinance defines the components of total capital (capital components covering internal capital, i.e., the capital requirement associated with a specific risk) on the basis of the prudential methodology. Accordingly, the components of total capital coincide with both shareholders' equity items and own funds.

The Company measures the following types of risk: credit risk, operational risk, concentration risk, interest rate risk on the banking book, and liquidity risk. For the first four categories, the Company determines the internal capital required to cover the risks arising from current and prospective activities. Pillar I risks are measured using criteria consistent with those adopted for the calculation of minimum mandatory prudential requirements and, in particular, the Standard Approach for credit risk and the Basic Indicator Approach for operational risk.

With reference to Pillar II risks, Generalfinance uses the following quantitative measurement tools set out in Bank of Italy Circular No. 288/15:

- for concentration risk (by parties and by groups of connected customers), the simplified method proposed in the Circular under Title IV, Chapter 14, Annex B;
- for interest rate risk on the banking book, the simplified method envisaged by the Circular under Title IV, Chapter 14, Annex C;
- for liquidity risk, the funding risk measurement model known as the *maturity ladder*, as provided for by *Bank of Italy Circular 288/15*.

The other Pillar II risks are assessed qualitatively.

4.2.2.2 Quantitative information

Categories/Values	Non-weighted amounts		Weighted amounts/requirements	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
A. RISK ASSETS	-	-	-	-
A.1 Credit and counterparty risk	814,428,574	853,581,161	552,896,377	510,993,973
B. REGULATORY CAPITAL REQUIREMENTS	-	-	-	-
B.1 Credit and counterparty risk	-	-	44,231,710	40,879,518
B.2 Risk for the provision of payment services	-	-	-	-
B.3 Requirement for the issue of electronic money	-	-	-	-
B.4 Specific prudential requirements	-	-	7,727,711	7,783,953
B.5 Total prudential requirements	-	-	51,959,421	48,663,471
C. RISK ASSETS AND SUPERVISORY RATIOS	-	-		-
C.1 Risk-weighted assets	-	-	649,492,760	608,293,388
C.2 Tier 1 capital/Risk-weighted assets (Tier 1 capital ratio)	-	-	12.97%	11.99%
C.3 Regulatory capital/Risk-weighted assets (Total capital ratio)	-	-	17.76%	17.41%

The risk-weighted assets, shown in item C.1, also used in the calculation of the ratios reported in items C.2 and C.3, are calculated as the product of the total prudential requirement (item B.5) and 12.50 (inverse of the mandatory minimum coefficient of 8%).

Section 6 – Transactions with related parties

To date, national legislation does not provide any definition of "related parties", Art, 2427, par, 2, therefore, refers to the provisions of international accounting practice. The accounting standard of reference is IAS 24, the new version of which, approved by the IASB on 4 November 2009, was endorsed with Regulation no. 632 of 19 July 2010. This version defines a related party as a person or entity related to the one preparing the financial statements. Two entities cannot be included among related parties simply because they share a director or another key manager.

6.1 Information on the remuneration of key management personnel

The gross annual remuneration of key management personnel for 2026FY amounts in aggregate to €1,079,013.

This amount does not include provisions for the severance indemnity fund (TFR), TFR contributions paid to supplementary pension schemes, non-compete agreements, or any bonuses relating to short-term and medium/long-term cash incentive plans, determined on the basis of the Company's performance.

6.2 Loans and guarantees issued in favour of directors and statutory auditors

It should be noted that the company has no receivables due from directors and statutory auditors and that no guarantees have been issued in favour of directors and statutory auditors.

6.3 Information on transactions with related parties

The following table shows the amounts relating to the balance sheet and income statement transactions with related parties in 3Q 2026 as defined above on the basis of the provisions of IAS 24.

Transactions with Related Parties *(amounts in Euro)*	**Parent**	**Other related parties**
Statement of Financial Position items		
40. Financial assets measured at amortised cost	-	1,299,299
120. Other Assets	-	188,235
Total assets	**-**	**1,487,534**
80. Other liabilities	7,713	1,208,296
90. Employee severance indemnity	-	96,217
170. Net provisions for risks and charges	-	1,174,975
Total liabilities	**7,713**	**2,479,488**

Transactions with Related Parties *(amounts in Euro)*	**Parent**	**Other related parties**
Income Statement items		
10. Interest income and similar income	202	66,593
40. Fee and commission income	-	80,396
160. Administrative expenses: a) personnel expenses	-	(2,618,220)
160. Administrative expenses: b) other administrative expenses	-	(913,761)
200. Other operating expenses/income	30,600	41,789
Total	**30,802**	**(3,343,203)**
NB. It should be noted that the costs include non-deductible VAT.		

Detailed Statement of relations with Group Companies *(amounts in Euro)*	**GGH – Gruppo General Holding S.r.l.**	**Generalbroker S.r.l.**
Income Statement items		
10. Interest income and similar income	202	-
200. Other operating expenses/income	30,600	300
Total	**30,802**	**300**

All transactions with related parties were carried out under market conditions.

Declaration of the Manager responsible for preparing the Company's financial reports

The undersigned, Antonio Borriello, as Manager responsible for preparing the Generalfinance's financial reports declares, in compliance with the provisions of paragraph 2 of art. 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this Interim Statement as at 30 September 2026 corresponds to corporate records, books and accounts.

Milan, 5 November 2026

Antonio Borriello

Manager responsible for preparing the Company's financial reports
(The original Italian-language version, duly signed, shall remain the sole authoritative version)

GENERAL FINANCE

INTERIM STATEMENT
as at 30 September 2026