

# Generalfinance Roadshow



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# Agenda

**Generalfinance: Overview and Results 2025**

**2025 Results: Balance Sheet, P&L, Funding and Capital**

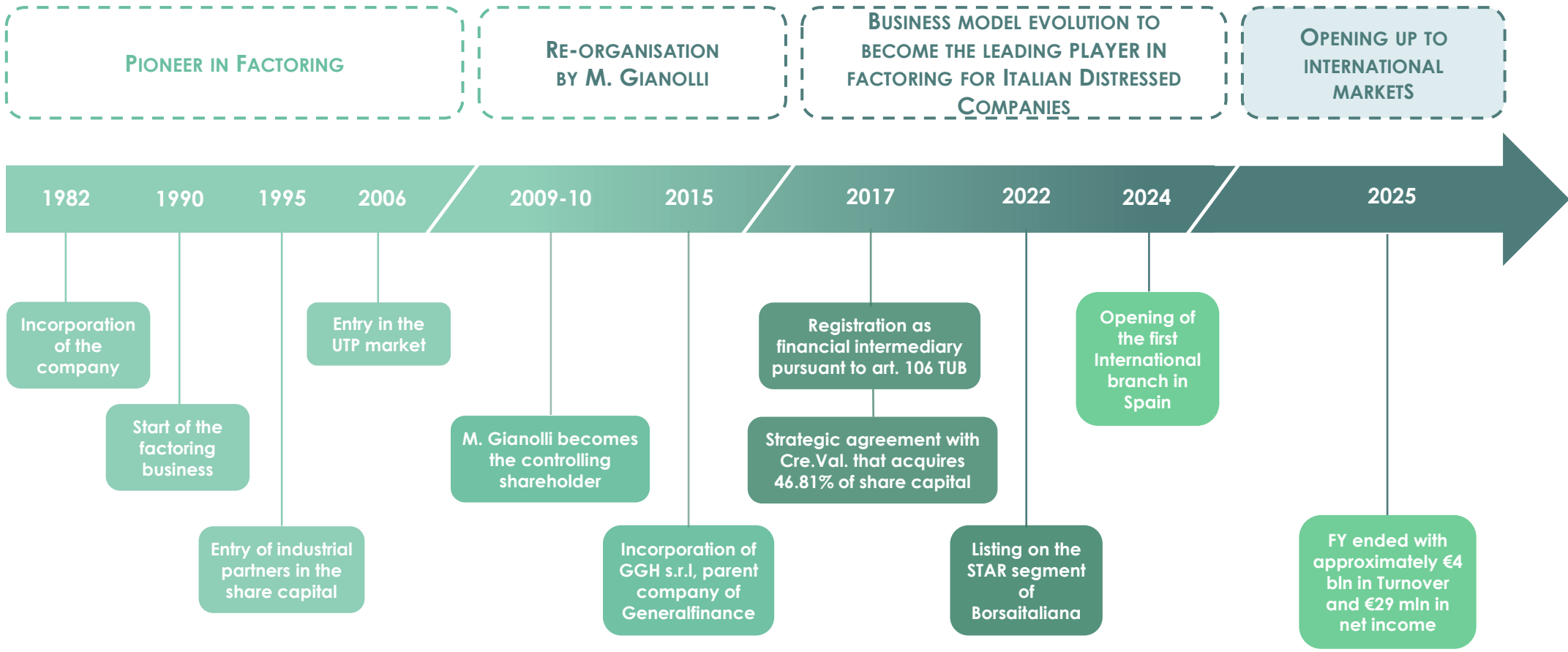
**Digital, Low Risk Player**

**Business Plan 2025-2027 Updates**

**Annex**

## Generalfinance: Overview and Results 2025

# Generalfinance: a long and successful story

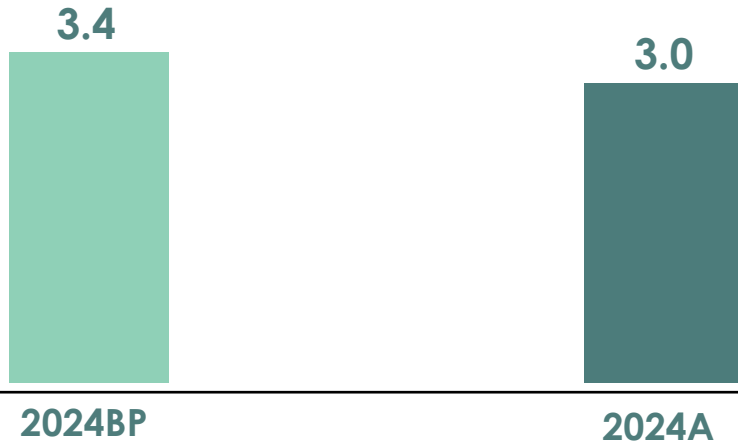


Long-standing experience, specialization and unique positioning

# Management team with strong delivery capabilities

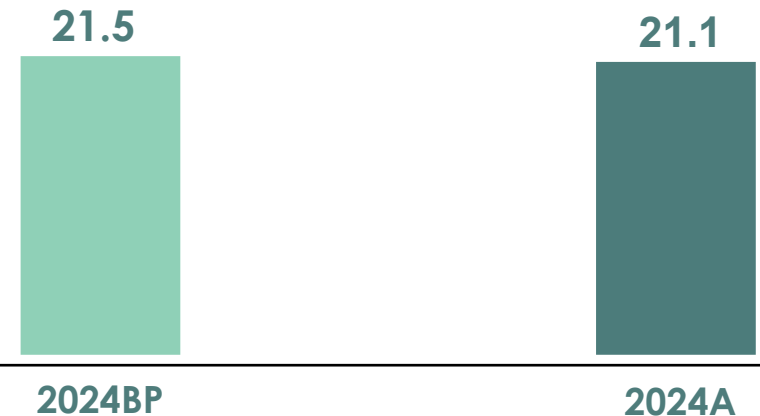
## Actual 2024 vs Business Plan 2024 results

### Turnover €bn



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

### Net Income €mn



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

ROE %



Cost Income %



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

# A Sound and Long-Term Oriented Business Model

*Sustainability of financial results over >30 years*

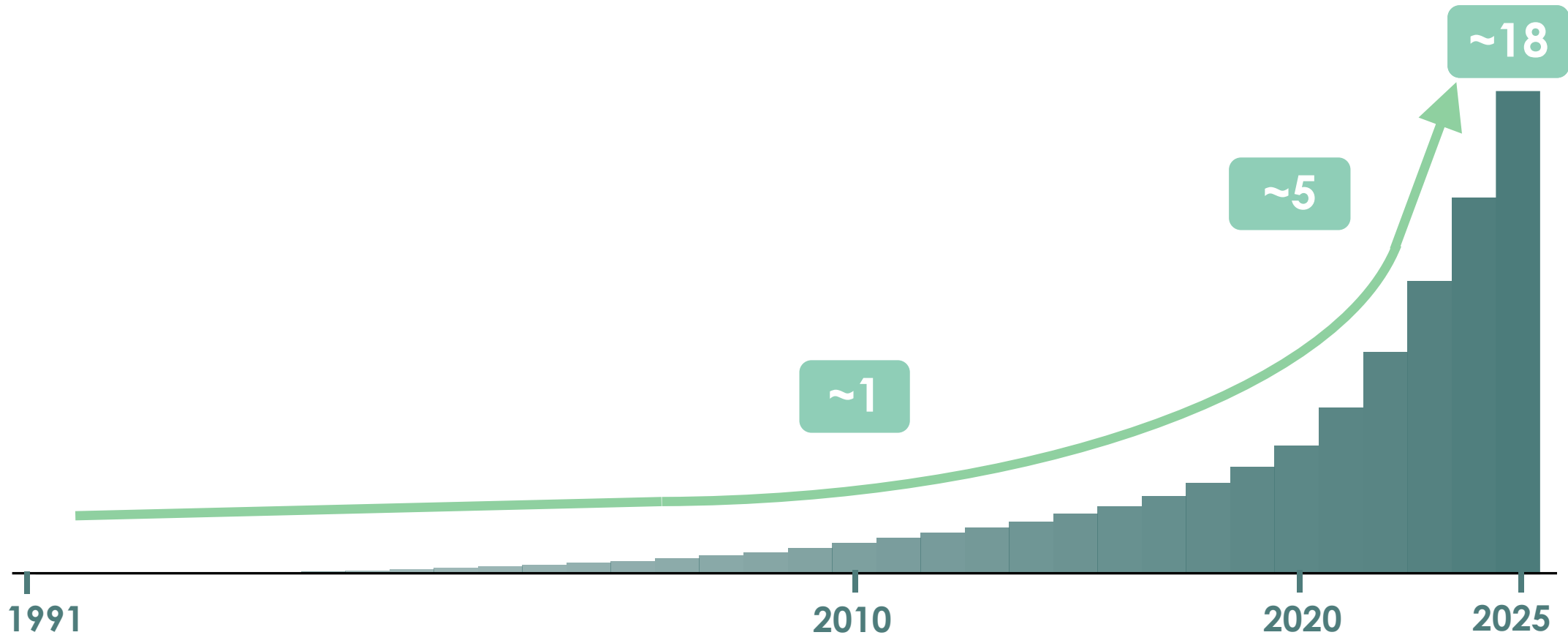


## Cumulative Turnover €bn

CAGR 91' - 10'  
**+95%**

CAGR 10' - 20'  
**+15%**

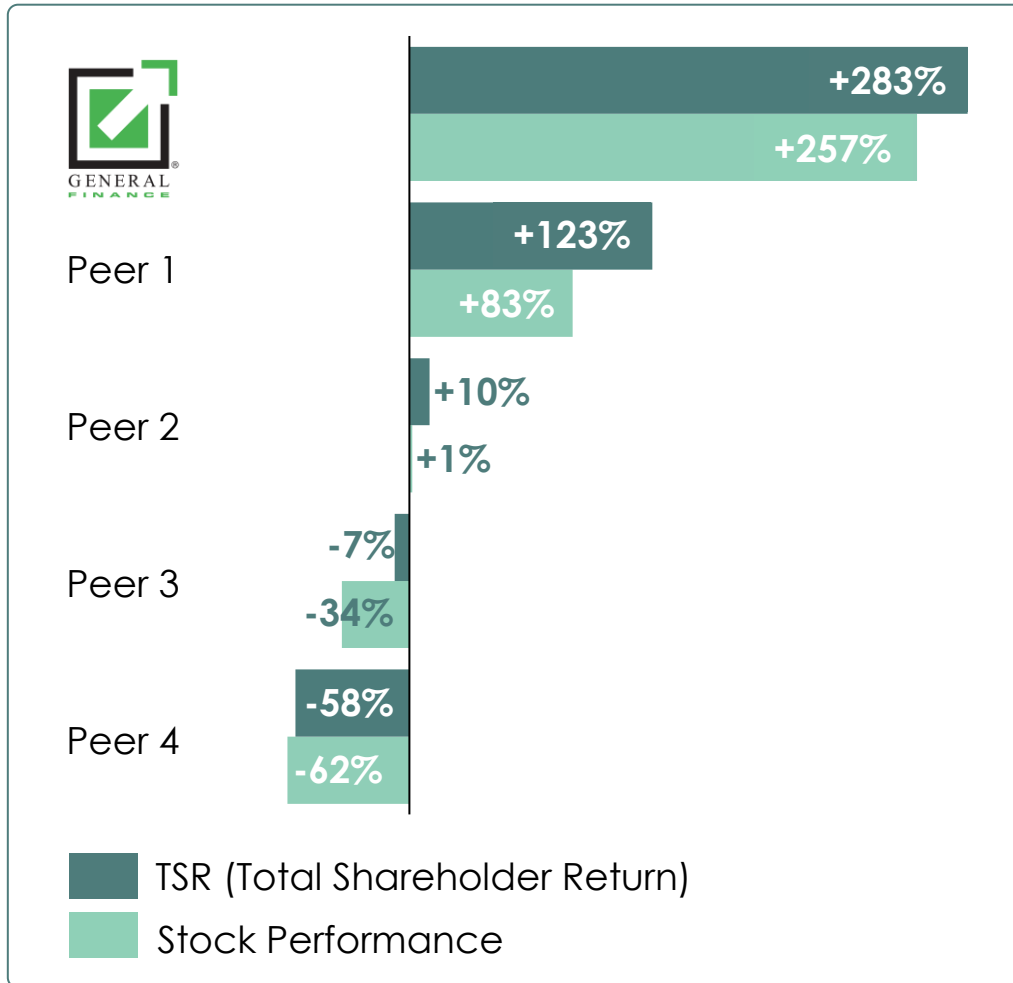
CAGR 20' - 25'  
**+30%**



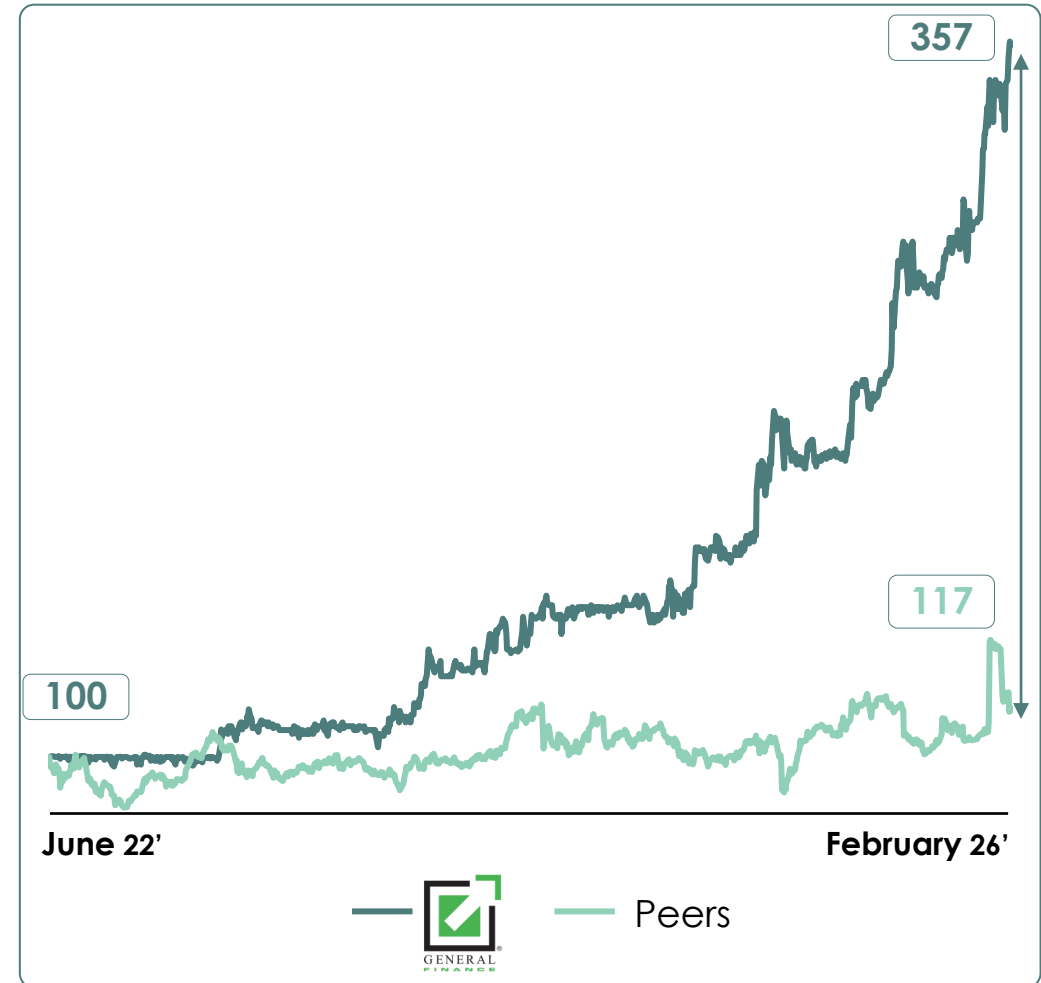
With almost €4 bn in turnover in 2025, total factored receivables since the start of the factoring operations (1991) are approximately €18 bn

# Value creation for shareholders well above the peers

## Peers – Stock Price & TSR June 2022 – February 2026



## Peers – Stock Price Performance June 2022 – February 2026



Stock price trend during the period 29.06.2022 - 13.02.2026; TSR: Total Shareholder Return. Illimity Bank data up to 18.09.2025

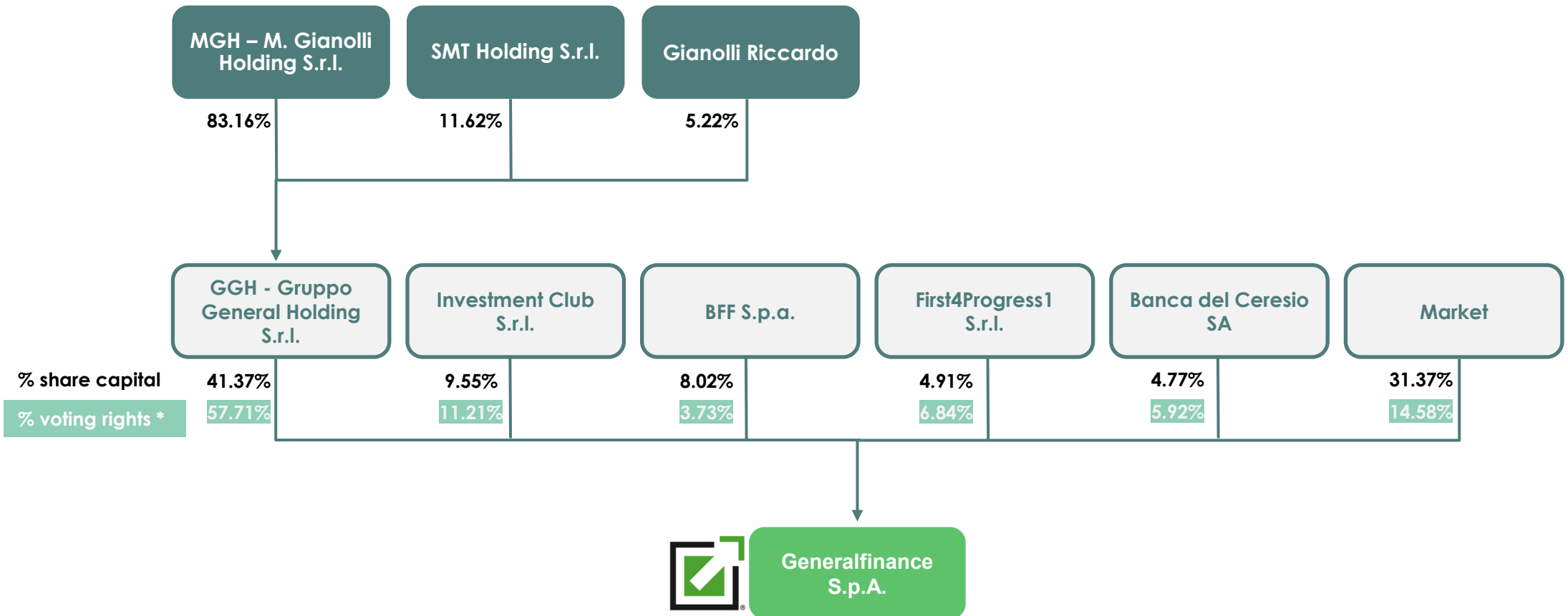
Peers include Banca Sistema, BFF, Banca Ifis, Illimity Bank

Source: Teleborsa

Peers: average of the stock performance during the period 29.06.2022 – 13.02.2026

# Strong and long-term oriented shareholder base

## Shareholding structure – updates on voting rights

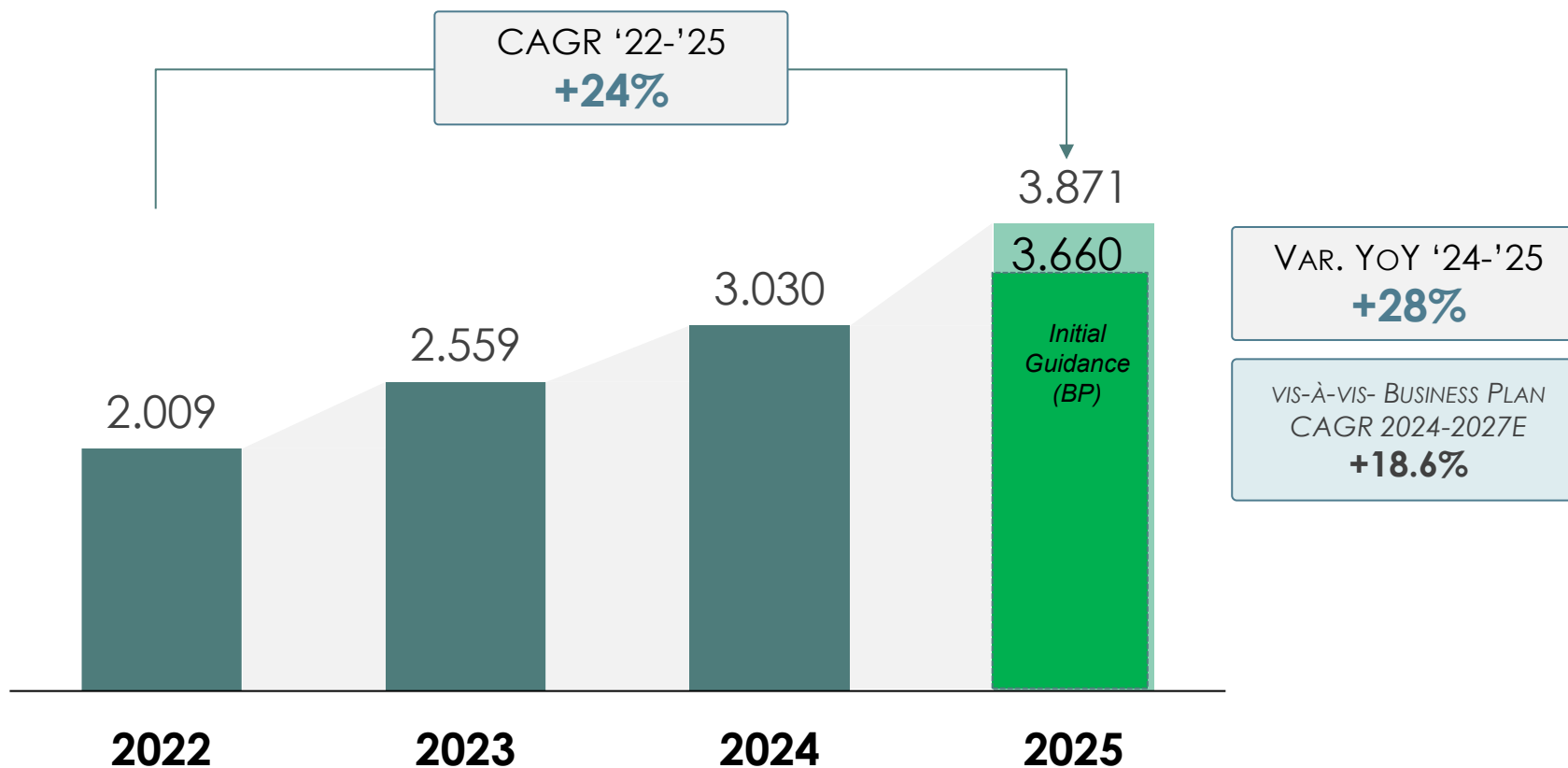


Situation as January 2026;  
 (\*) considering the enhanced multiple voting rights  
 Gianolli Riccardo: Usufruct

# Turnover witnessing a strong growth story...



## Growth in Turnover Volume (€Mln)



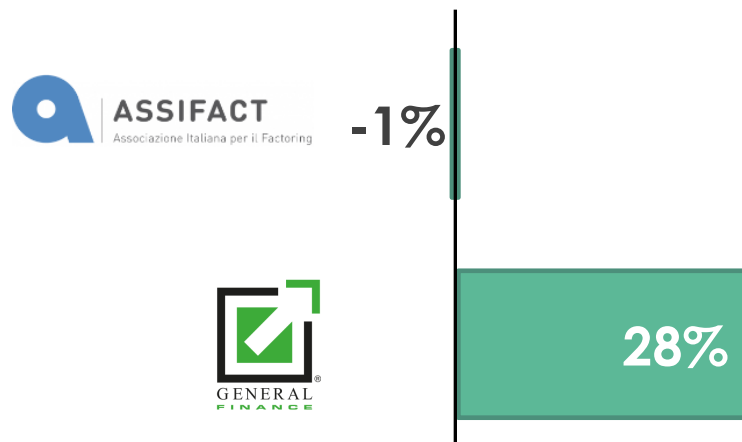
Consistent year-over-year growth of turnover vis-a-vis 18.6% CAGR over the business plan horizon

Note: Turnover includes Future receivables

# ...Associated with high diversification at portfolio level



## TURNOVER - % CHANGE FROM PREVIOUS YEAR

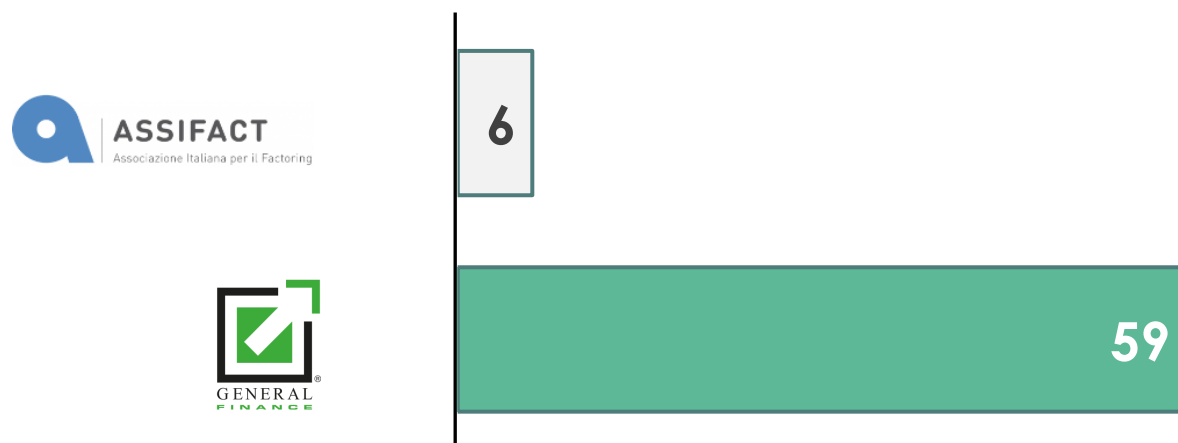


Generalfinance delivered **28% YoY turnover growth**, versus a **1% contraction** for the industry. The result underscores strong commercial momentum and the ability to scale volumes despite a weak market.

Generalfinance's Turnover data refers to FY 2025

Assifact's Turnover data refers to September 30, 2025. The percentage variation in turnover includes the volumes generated by tax credit purchases

## HIGHER NUMBER OF DEBTORS PER SELLER



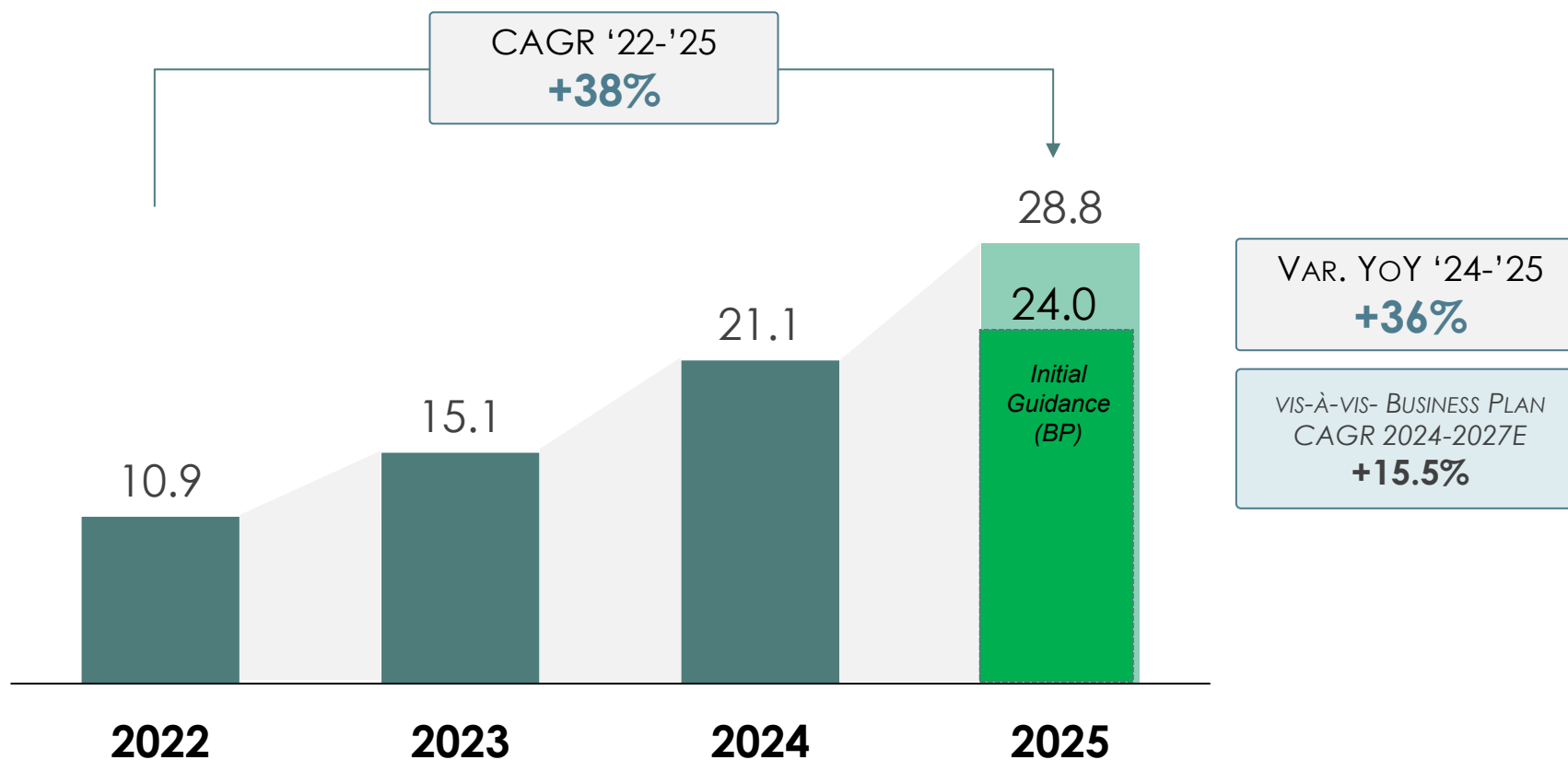
Generalfinance reports an **average of 59 debtors per seller**, significantly above the industry average of **6**.

This highlights a **more granular and diversified operating model**, allowing for **better risk diversification** compared to the system.

Generalfinance: data refers to FY 2025; turnover includes Future receivables  
Assifact: data refers to September 30, 2025. Household debtors have been excluded

# Net Income: high profitability from the operations

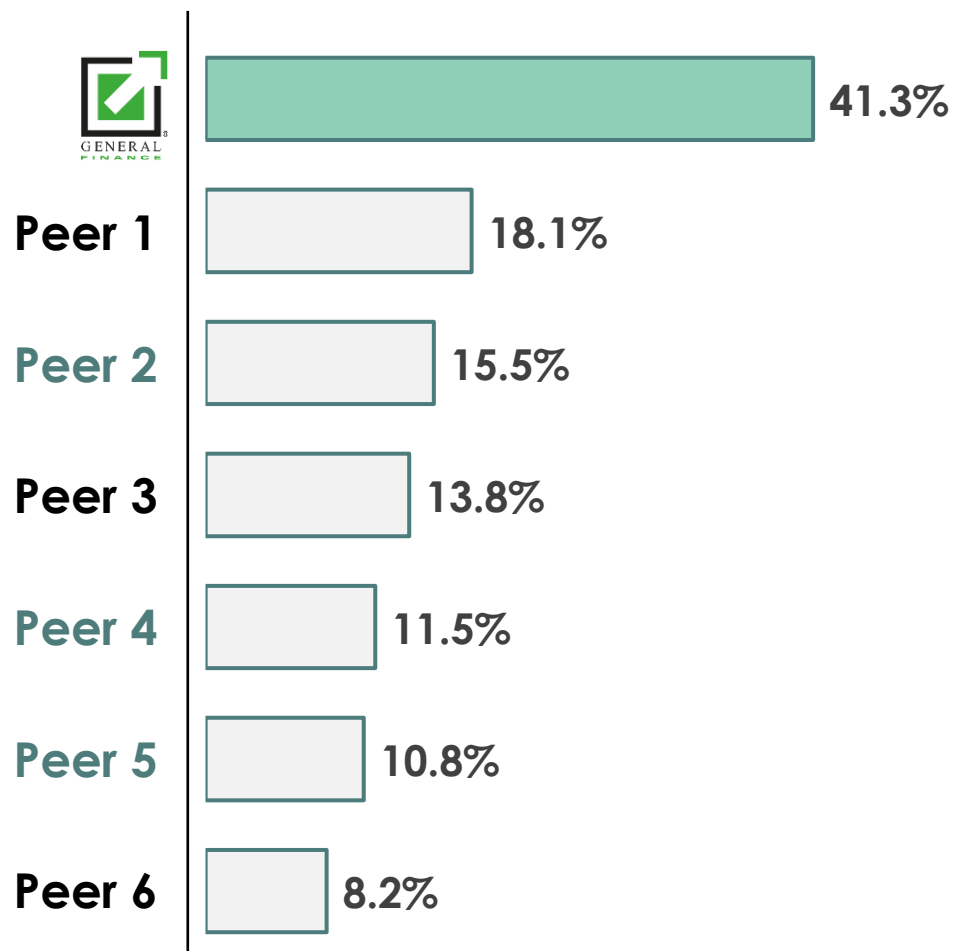
## Growth in net income (€Mln)



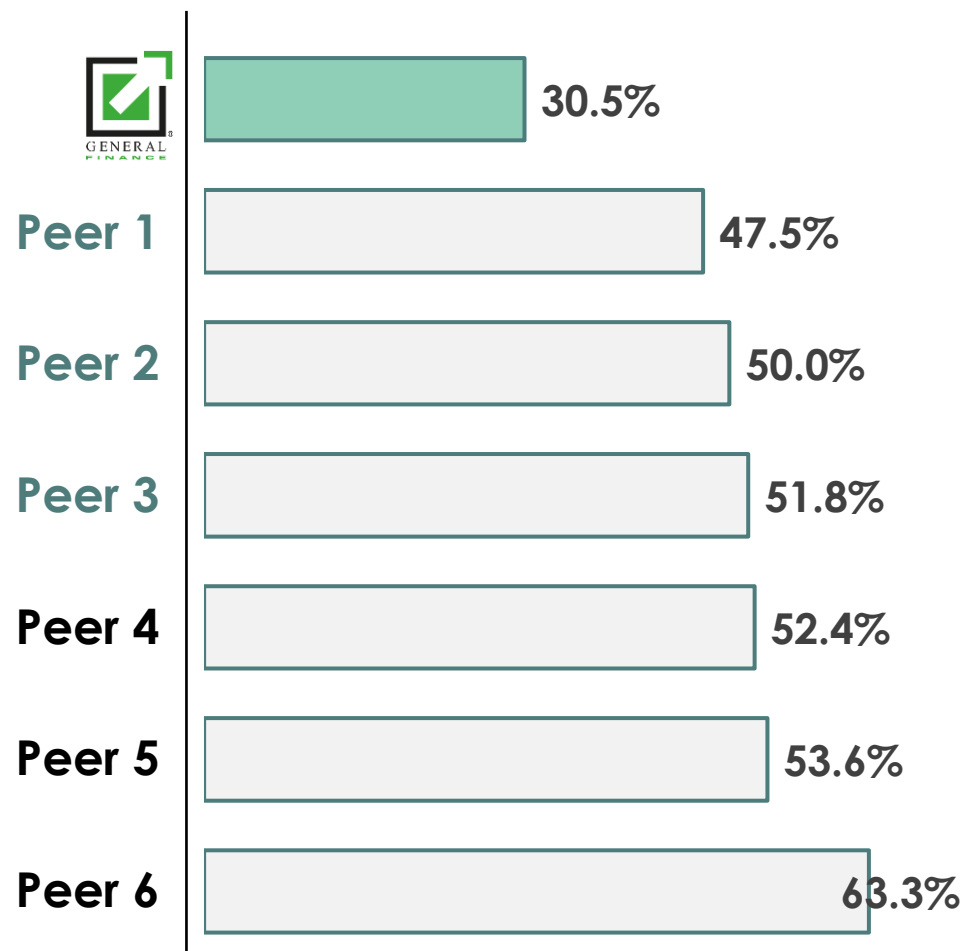
Profitability level very strong, growth rate of net income (+36%) significantly above the CAGR (15.5%) over the business plan horizon

# Peer Comparison – KPI 2025

## ROE%



## COST INCOME %



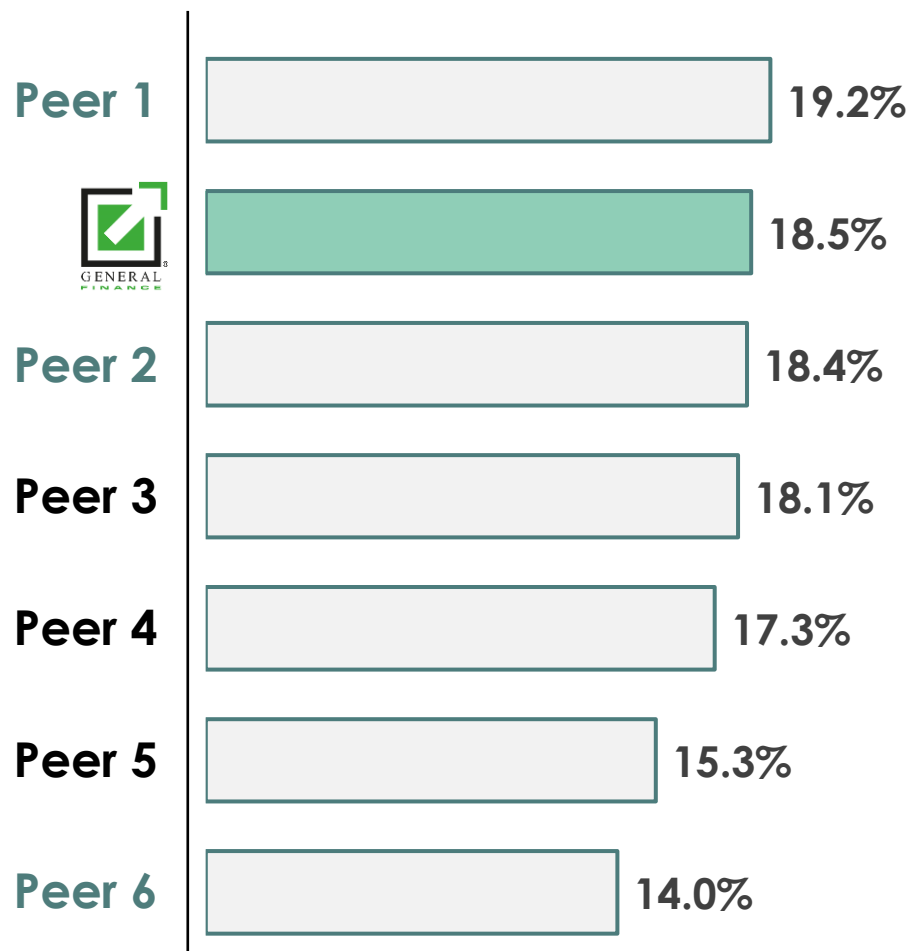
Peer: BPER Banca, Banco BPM and Monte dei Paschi

Peers: Banca Sistema, Banca Ifis, BFF, BPER Banca, Banco BPM and Monte dei Paschi (data December 31, 2025)

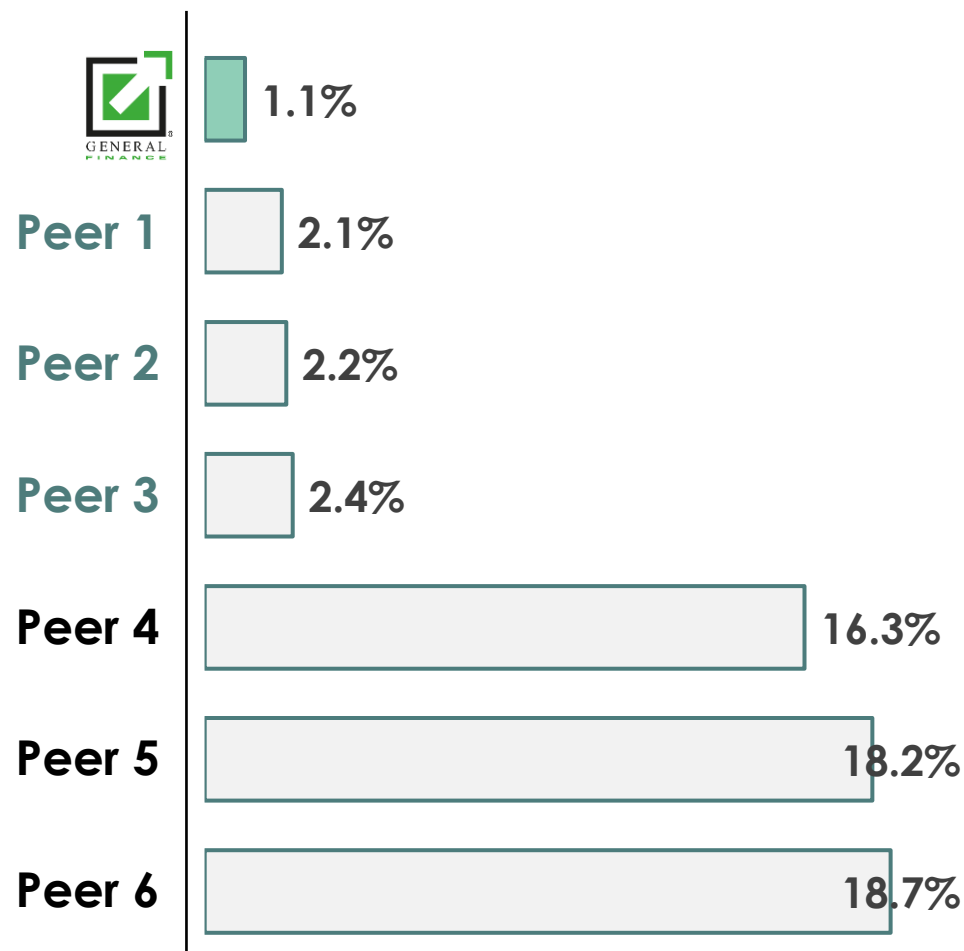
# Peer Comparison – KPI 2025



## TOTAL CAPITAL (%)



## GROSS NPE RATIO (%)



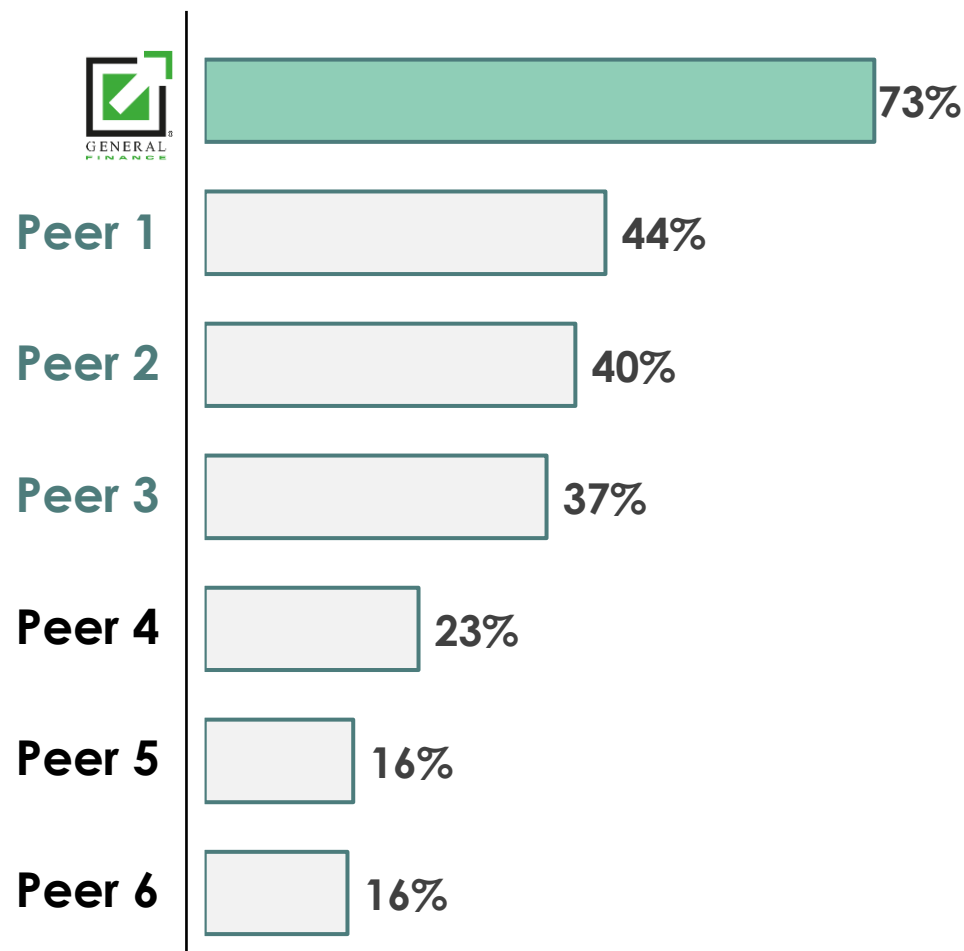
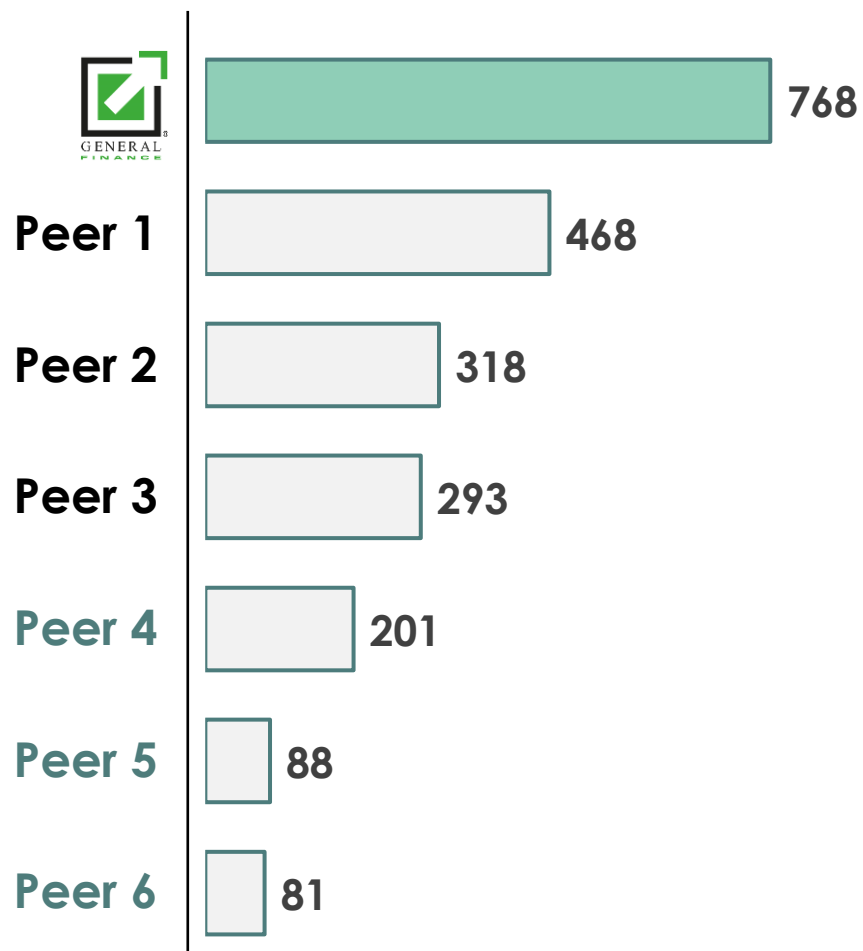
Peer: BPER Banca, Banco BPM and Monte dei Paschi

Peers: Banca Sistema, Banca Ifis, BFF, BPER Banca, Banco BPM and Monte dei Paschi (data December 31, 2025)

# Peer Comparison – KPI 2025

## NET BANKING INCOME PER EMPLOYEE €/K

## NET COMMISSION / NET BANKING INCOME (%)



Peer: BPER Banca, Banco BPM and Monte dei Paschi

Peers: Banca Sistema, Banca Ifis, BFF, BPER Banca, Banco BPM and Monte dei Paschi (data December 31, 2025)

## 2025 Results: Balance Sheet, P&L, Funding and Capital

# A low volatility P&L, based on fees and commissions (1)



| Income Statement (€Mln)                   | 2022        | 2023        | 2024        | 2025        | YoY%         | CAGR '22-'25 |
|---|-------------|-------------|-------------|-------------|--------------|--------------|
| Interest Margin                           | 7.3         | 9.0         | 12.4        | 18.0        | 45.8%        | 35.4%        |
| Net Commission                            | 23.6        | 27.2        | 36.4        | 48.7        | 33.8%        | 27.3%        |
| <b>Net Banking Income</b>                 | <b>30.9</b> | <b>36.2</b> | <b>48.8</b> | <b>66.8</b> | <b>36.9%</b> | <b>29.4%</b> |
| Net value adj/write-backs for credit risk | (1.2)       | (1.3)       | (1.2)       | (2.9)       | 152.7%       | 34.7%        |
| Operating Costs                           | (13.2)      | (12.9)      | (16.0)      | (20.4)      | 27.1%        | 15.6%        |
| <b>Net Profit</b>                         | <b>10.9</b> | <b>15.1</b> | <b>21.1</b> | <b>28.8</b> | <b>36.3%</b> | <b>38.2%</b> |

| (€Mln)                  | 2022         | 2023         | 2024         | 2025         | YoY%          | CAGR '22-'25  |
|-------------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Turnover                | 2,009.4      | 2,559.3      | 3,029.5      | 3,870.5      | 27.8%         | 24.4%         |
| Disbursed Amount        | 1,674.0      | 2,161.4      | 2,393.6      | 3,012.7      | 25.9%         | 21.6%         |
| <b>LTV</b>              | <b>83.3%</b> | <b>84.5%</b> | <b>79.0%</b> | <b>77.8%</b> | <b>(1.5%)</b> | <b>(2.2%)</b> |
| <b>LTV Pro-solvendo</b> | <b>81.6%</b> | <b>79.7%</b> | <b>75.9%</b> | <b>75.2%</b> | <b>(1.0%)</b> | <b>(2.7%)</b> |

|  |       |       |       |       |        |         |
|--|-------|-------|-------|-------|--------|---------|
| Net Banking Income / Average Loan (%)    | 8.7%  | 8.5%  | 9.1%  | 10.4% | 14.9%  | 6.0%    |
| Interest Margin / Net Banking Income (%) | 23.5% | 24.8% | 25.4% | 27.0% | 6.5%   | 4.7%    |
| Cost Income Ratio                        | 42.7% | 35.7% | 32.9% | 30.5% | (7.2%) | (10.6%) |
| ROE (%)                                  | 23.7% | 29.3% | 35.8% | 41.3% | 15.5%  | 20.3%   |

| Balance Sheet (€Mln)        | 2022         | 2023         | 2024         | 2025         | YoY%         | CAGR '22-'25 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash & Cash Equivalents     | 43.7         | 21.7         | 122.4        | 122.6        | 0.2%         | 41.0%        |
| Financial Assets            | 385.4        | 462.4        | 614.9        | 668.9        | 8.8%         | 20.2%        |
| Other Assets                | 14.7         | 15.9         | 32.3         | 50.6         | 56.7%        | 50.8%        |
| <b>Total Assets</b>         | <b>443.8</b> | <b>500.0</b> | <b>769.6</b> | <b>842.1</b> | <b>9.4%</b>  | <b>23.8%</b> |
| Financial Liabilities       | 368.4        | 409.4        | 635.2        | 673.1        | 6.0%         | 22.3%        |
| Other Liabilities           | 18.6         | 24.2         | 54.3         | 70.6         | 30.0%        | 56.1%        |
| <b>Total Liabilities</b>    | <b>387.0</b> | <b>433.6</b> | <b>689.5</b> | <b>743.7</b> | <b>7.9%</b>  | <b>24.3%</b> |
| <b>Shareholder's Equity</b> | <b>56.8</b>  | <b>66.4</b>  | <b>80.1</b>  | <b>98.4</b>  | <b>22.8%</b> | <b>20.1%</b> |

Note: Turnover includes future receivables

ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income

# A low volatility P&L, based on fees and commissions (2)



| Income Statement (€Mln)                   | 1Q24        | 2Q24        | 3Q24        | 4Q24        | 1Q25        | 2Q25        | 3Q25        | 4Q25        | 4Q25/<br>3Q25% | 4Q25/<br>4Q24% |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|
| Interest Margin                           | 2.6         | 2.3         | 3.0         | 4.4         | 3.3         | 3.9         | 6.0         | 4.9         | -19.2%         | 10.0%          |
| Net Commission                            | 8.0         | 8.1         | 8.9         | 11.4        | 11.1        | 11.9        | 13.0        | 12.7        | -2.4%          | 11.1%          |
| <b>Net Banking Income</b>                 | <b>10.6</b> | <b>10.4</b> | <b>11.9</b> | <b>15.9</b> | <b>14.4</b> | <b>15.8</b> | <b>19.0</b> | <b>17.6</b> | <b>-7.3%</b>   | <b>10.5%</b>   |
| Net value adj/write-backs for credit risk | 0.0         | -1.4        | 0.1         | 0.1         | -1.9        | -0.1        | -1.2        | 0.3         | -121.9%        | 193.1%         |
| Operating Costs                           | -3.3        | -4.1        | -3.6        | -5.0        | -4.6        | -5.0        | -4.7        | -6.0        | 26.5%          | 20.2%          |
| <b>Net Profit</b>                         | <b>4.9</b>  | <b>3.1</b>  | <b>5.6</b>  | <b>7.5</b>  | <b>5.3</b>  | <b>7.0</b>  | <b>8.7</b>  | <b>7.8</b>  | <b>-10.3%</b>  | <b>3.4%</b>    |

| (€Mln)           | 1Q24         | 2Q24         | 3Q24         | 4Q24         | 1Q25         | 2Q25         | 3Q25         | 4Q25         | 4Q25/<br>3Q25% | 4Q25/<br>4Q24% |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Turnover         | 621.6        | 747.8        | 728.2        | 931.9        | 818.9        | 1011.7       | 974.8        | 1065.7       | 9.3%           | 14.4%          |
| Disbursed Amount | 481.7        | 563.3        | 582.9        | 765.6        | 643.9        | 792.7        | 746.4        | 829.6        | 11.1%          | 8.4%           |
| <b>LTV</b>       | <b>77.5%</b> | <b>75.3%</b> | <b>80.0%</b> | <b>82.2%</b> | <b>78.6%</b> | <b>78.4%</b> | <b>76.6%</b> | <b>77.8%</b> | <b>1.7%</b>    | <b>-5.3%</b>   |

|  |       |       |       |       |       |       |       |       |        |        |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Net Banking Income / Average Loan (%)    | 10.1% | 10.3% | 10.9% | 12.0% | 10.1% | 11.0% | 12.5% | 11.1% | -11.1% | -7.5%  |
| Interest Margin / Net Banking Income (%) | 24.8% | 22.5% | 25.2% | 27.7% | 23.0% | 24.5% | 31.6% | 27.6% | -12.8% | -0.5%  |
| Cost Income Ratio                        | 31.4% | 39.5% | 30.5% | 31.3% | 32.0% | 31.9% | 24.9% | 34.0% | 36.5%  | 8.7%   |
| ROE (%)                                  | 29.4% | 19.4% | 33.4% | 41.5% | 26.4% | 37.5% | 42.3% | 34.3% | -18.8% | -17.2% |

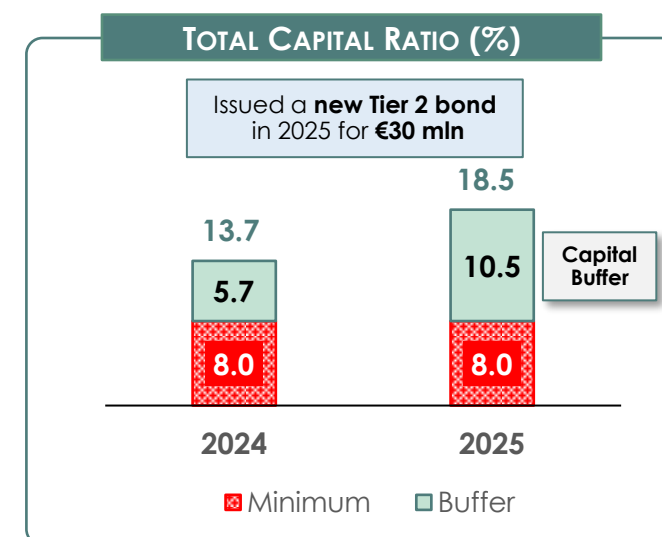
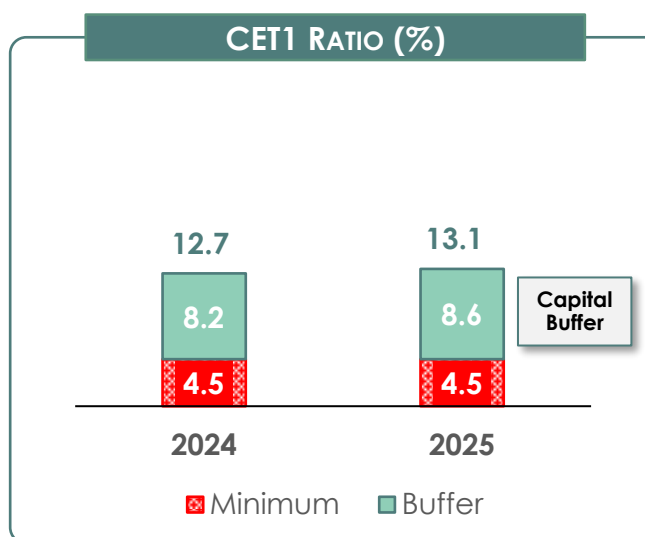
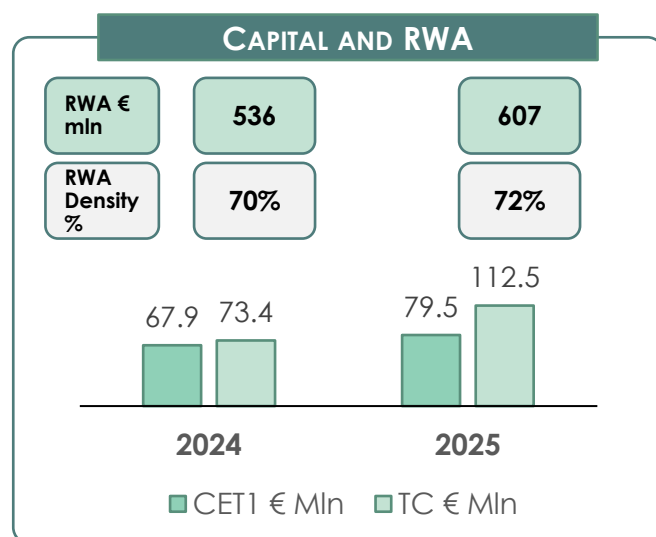
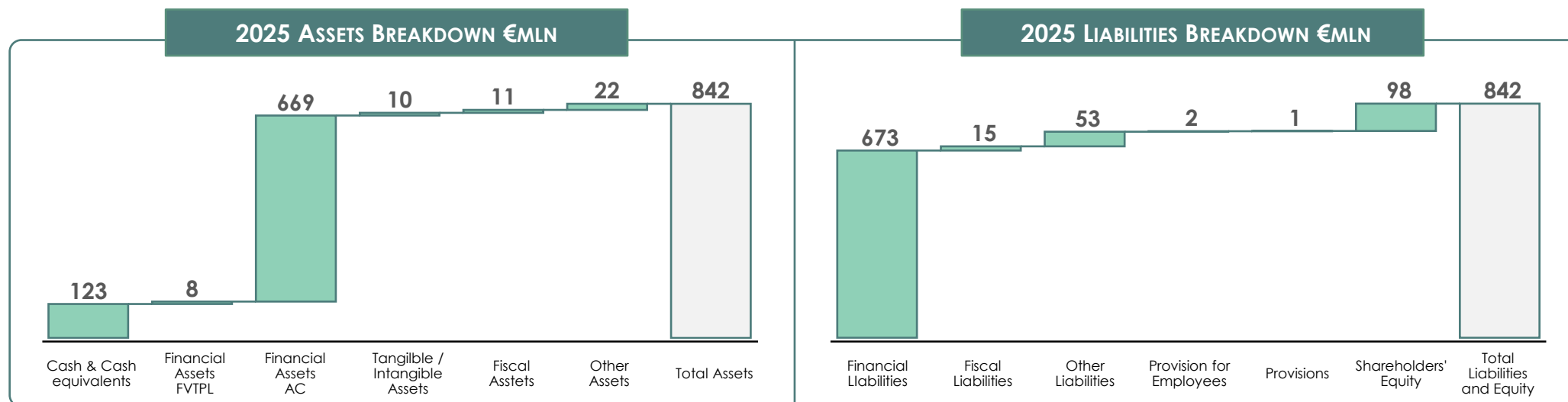
| Balance Sheet (€Mln)        | 3M24         | 6M24         | 9M24         | 12M24        | 3M25         | 6M25         | 9M25         | 12M25        | 12M25/<br>9M25% | 12M25/<br>12M24% |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|------------------|
| Cash & Cash Equivalents     | 106.3        | 83.5         | 118.9        | 122.4        | 113.5        | 95.3         | 144.7        | 122.6        | -15.2%          | 0.2%             |
| Financial Assets            | 372.3        | 432.7        | 445.4        | 614.9        | 533.4        | 616.8        | 598.7        | 668.9        | 11.7%           | 8.8%             |
| Other Assets                | 16.5         | 16.3         | 17.5         | 32.4         | 32.5         | 30.5         | 40.7         | 50.6         | 24.1%           | 56.2%            |
| <b>Total Assets</b>         | <b>495.1</b> | <b>532.5</b> | <b>581.8</b> | <b>769.7</b> | <b>679.4</b> | <b>742.6</b> | <b>784.1</b> | <b>842.1</b> | <b>7.4%</b>     | <b>9.4%</b>      |
| Financial Liabilities       | 393.4        | 410.6        | 445.5        | 635.2        | 540.9        | 597.4        | 617.1        | 673.1        | 9.1%            | 6.0%             |
| Other Liabilities           | 30.4         | 54.7         | 63.7         | 54.4         | 53.1         | 63.2         | 76.4         | 70.6         | -7.6%           | 29.8%            |
| <b>Shareholder's Equity</b> | <b>71.3</b>  | <b>67.2</b>  | <b>72.6</b>  | <b>80.1</b>  | <b>85.4</b>  | <b>82.0</b>  | <b>90.6</b>  | <b>98.4</b>  | <b>8.6%</b>     | <b>22.8%</b>     |
| <b>Total Liabilities</b>    | <b>495.1</b> | <b>532.5</b> | <b>581.8</b> | <b>769.7</b> | <b>679.4</b> | <b>742.6</b> | <b>784.1</b> | <b>842.1</b> | <b>7.4%</b>     | <b>9.4%</b>      |

Note: Turnover includes Future receivables

ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income

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



RWA Density: RWA / Total Asset

Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 12M25, net of total dividends to be distributed (payout 60% of net profit)

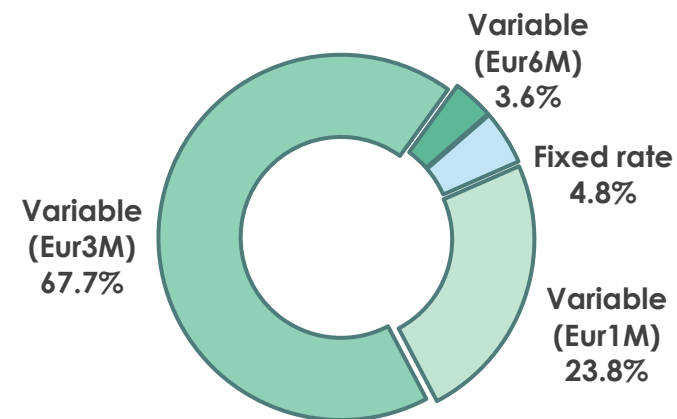
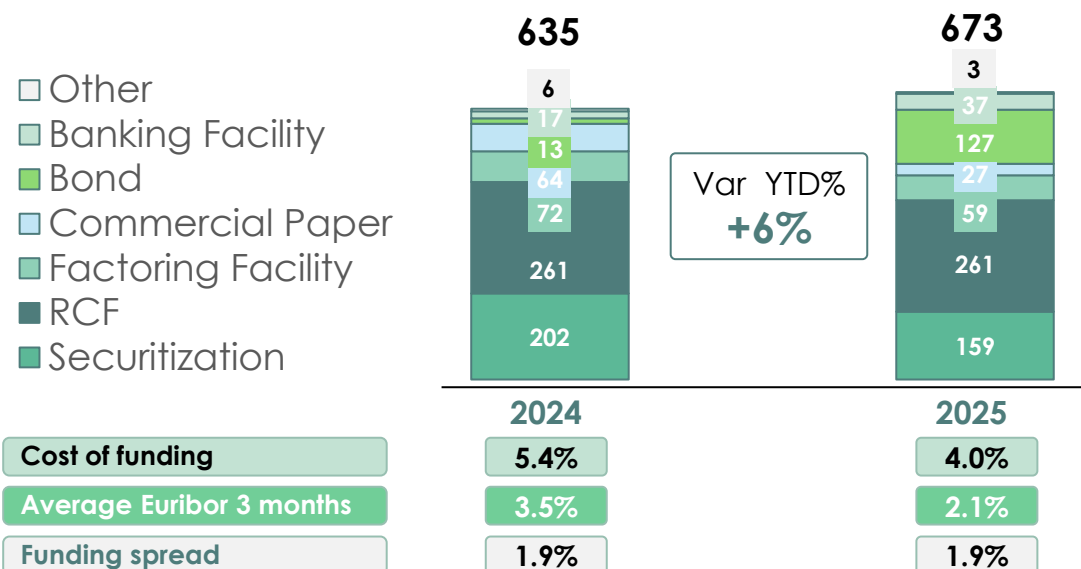
Other Assets: include €0.7 million of hedging derivatives

Other Liabilities: include €0.3 million of hedging derivatives

# ...coupled with a robust funding and liquidity position

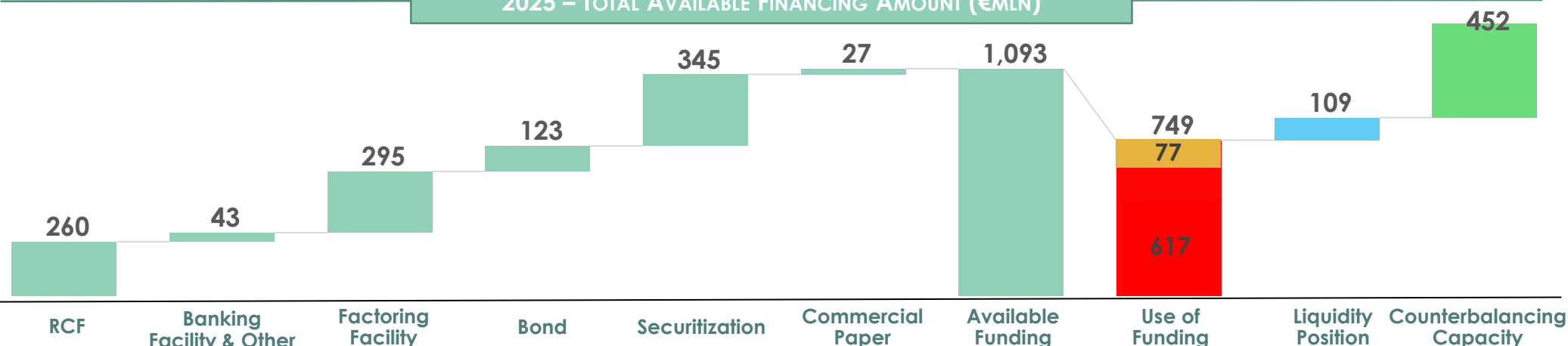
## 2024 – 2025 FUNDING AND COST OF FUNDING (€MLN, %)

## 2025 FUNDING BREAKDOWN



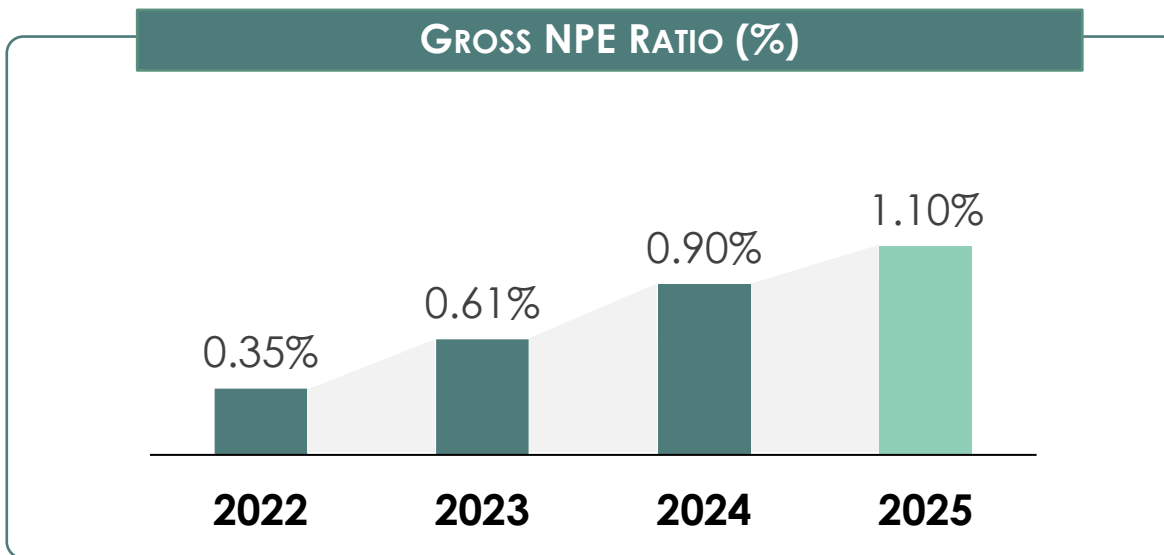
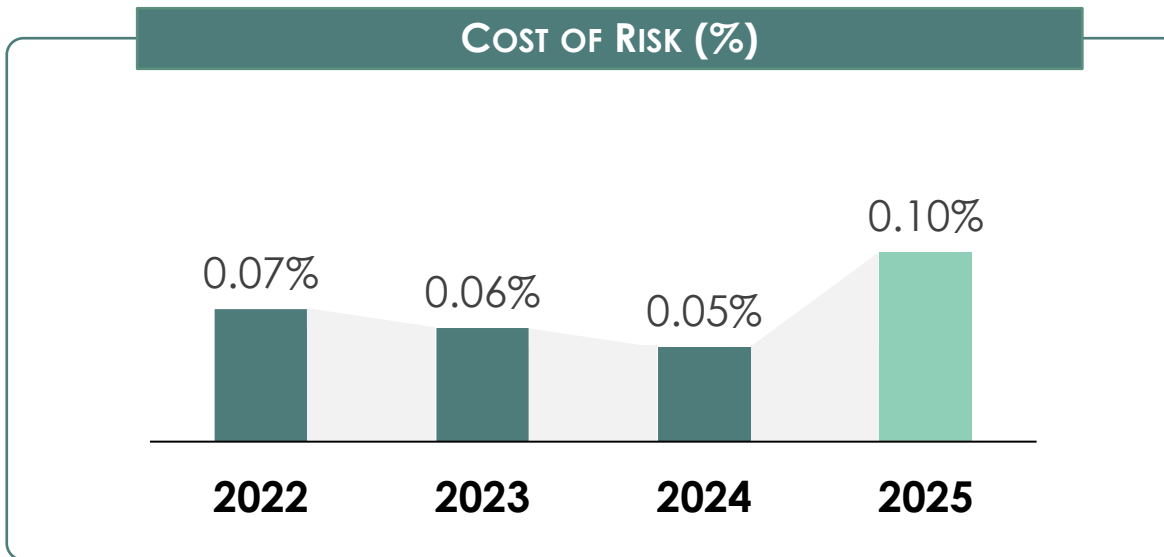
Cost of funding calculated as (interest expense – right of use) / average financial liabilities, including refinancing (Last 12 months)  
 Average Euribor 3 months (Last 12 months)  
 Funding Spread: Cost of funding – Average Euribor 3 months; variable funding: including commercial papers

## 2025 – TOTAL AVAILABLE FINANCING AMOUNT (€MLN)



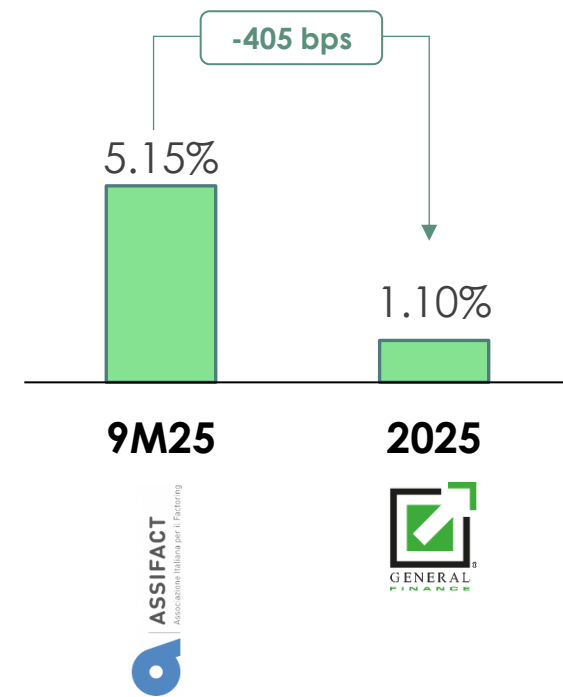
Liquidity Position: excluding pledge accounts amounting to 13.9 €Mln  
 Use of Funding: sum of financial liabilities (red) and off-balance refinancing non-recourse transactions (orange)  
 Securitization: included only for an amount equal to the credit lines approved by banks  
 Banking Facility & Other: "Banking Facility" amounting to 21.8 €Mln and "Other" amounting to 21.6 €Mln

# A low risk model with best in class asset quality



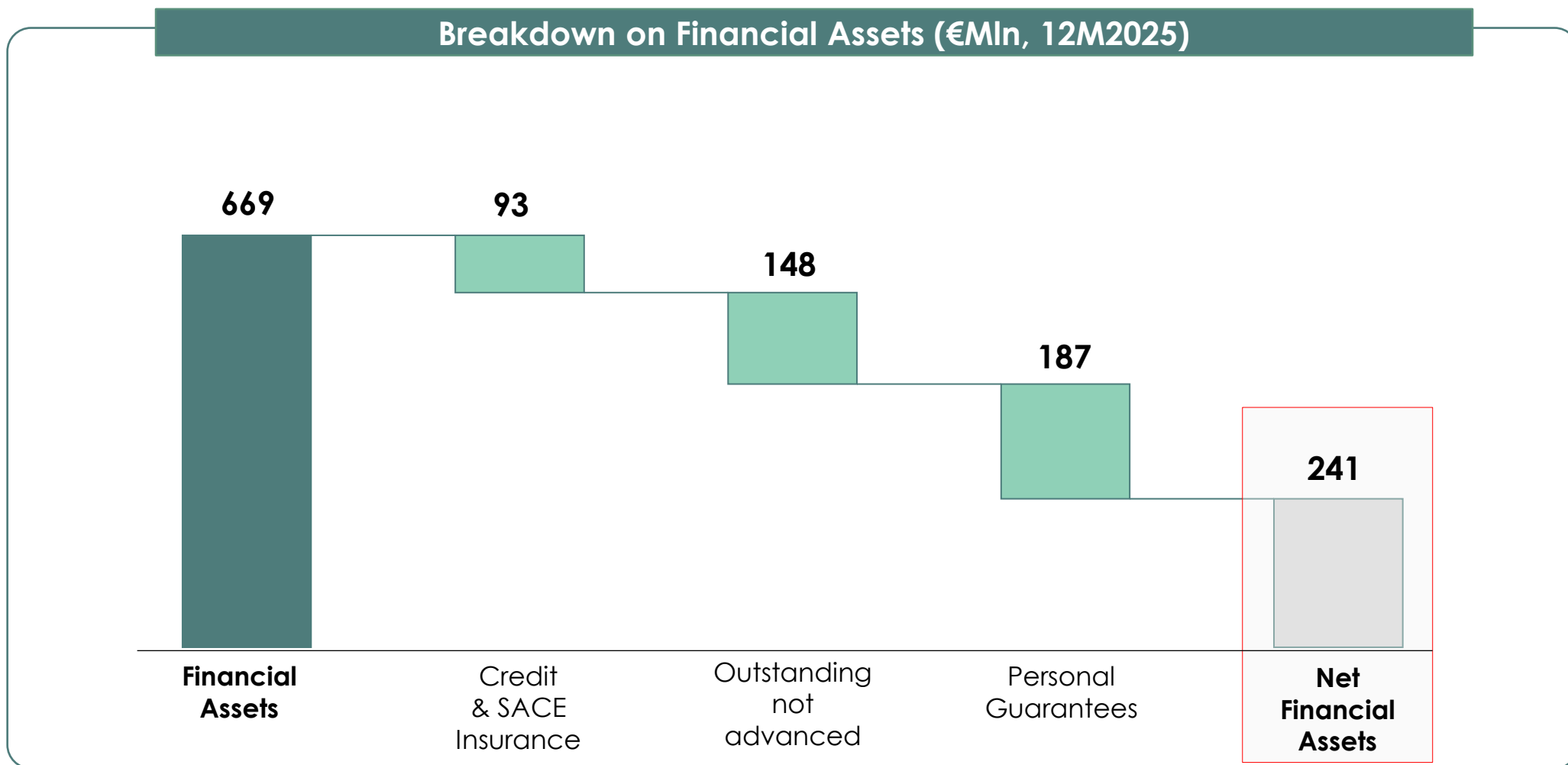
### Gross NPE Ratio Benchmarking

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



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

# High protection of risk due to conservative credit stance



The **Net Financial Assets** borne by Generalfinance on total financial assets as at December 31, 2025 was **€241 Mln.**

Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €55 Mln; Sace Guarantees for total €38 Mln  
 Personal guarantees: calculated by summing the lower value between "Guarantee" and "Exposure" for each factoring relationship between Generalfinance and the seller

# NII «hedged» against interest rates volatility

**Net Interest Income (NII)**  
~27% of the Net Banking Income.

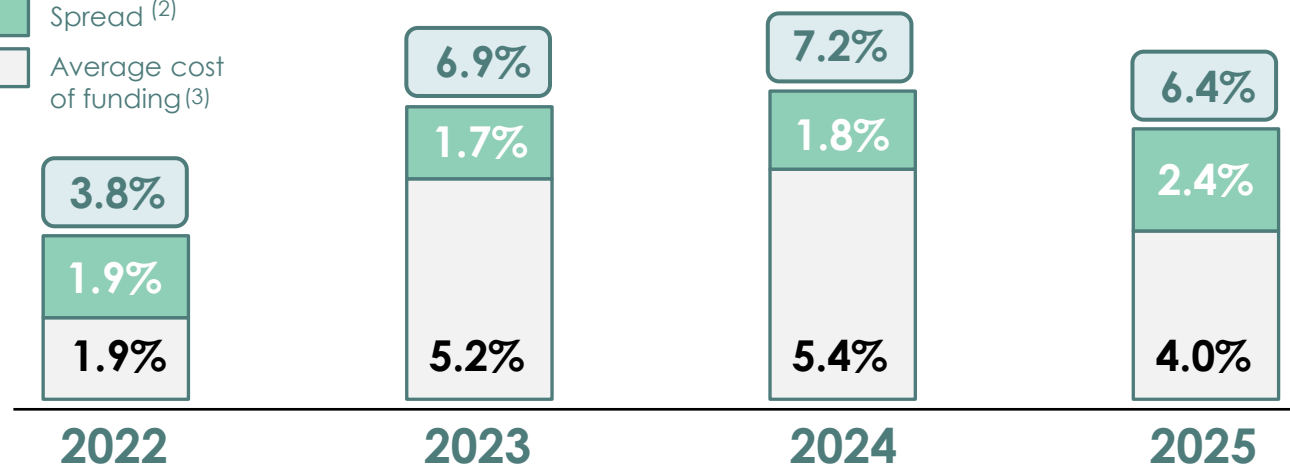
Almost all funding available at **variable rates (Euribor 1M, 3M and 6M)**.

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

## Commercial Spread

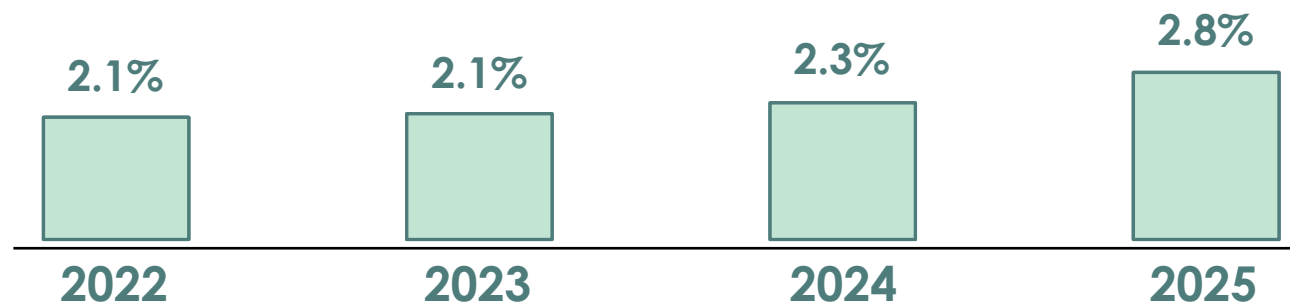
%

- Average interest rate on seller<sup>(1)</sup>
- Spread<sup>(2)</sup>
- Average cost of funding<sup>(3)</sup>



## Net Interest Margin<sup>(4)</sup>

%



(1)  $(\text{Interest income} + \text{delayed payment Interest}) / \text{average loans including refactoring (Last 12 months)}$

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

(3) Calculated as  $(\text{interest expense, net of right of use costs}) / \text{average financial liabilities, including refactoring (Last 12 months)}$

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

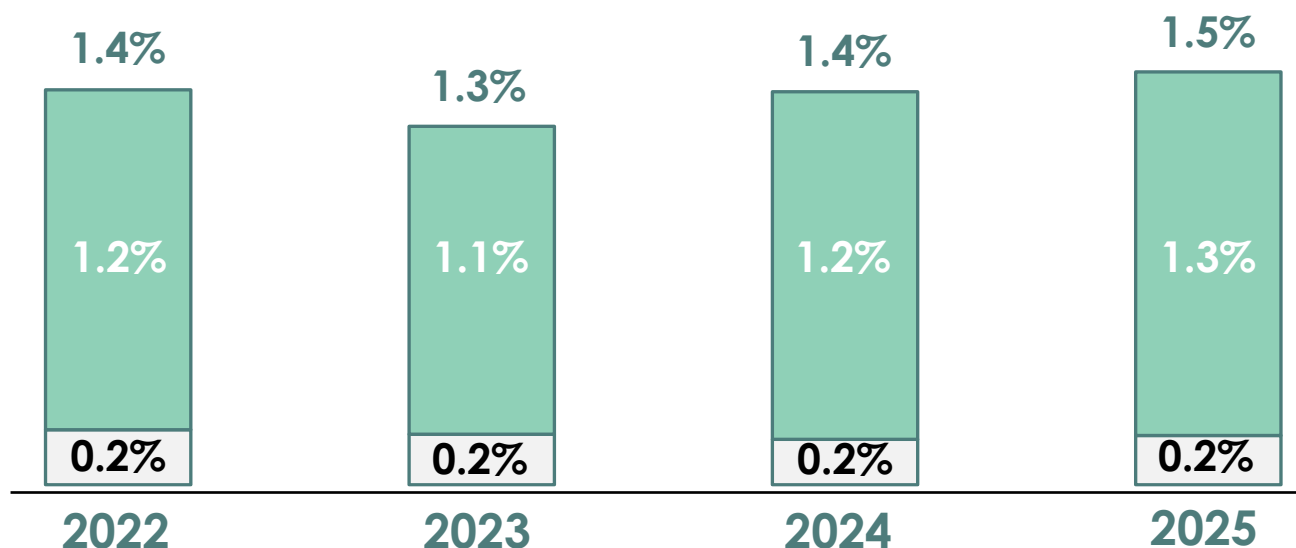
# Net commission income, the primary source of profitability

**Net Commission Income**  
~73% of the Net Banking  
Income.

**Commission Income /  
Turnover improving YoY**

**Stable commission  
expense rate over time**  
thanks to optimization of  
insurance costs and  
banking fees

Evolution of Commission Income / Turnover<sup>(1)</sup>  
%



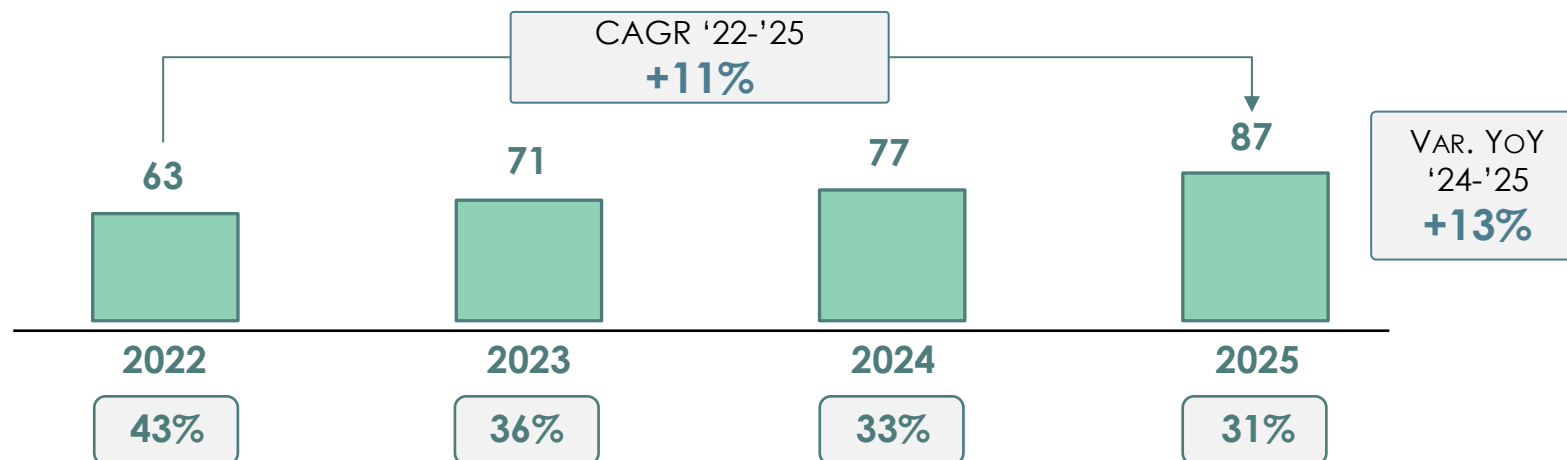
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

# Human capital as a strategic factor to drive growth

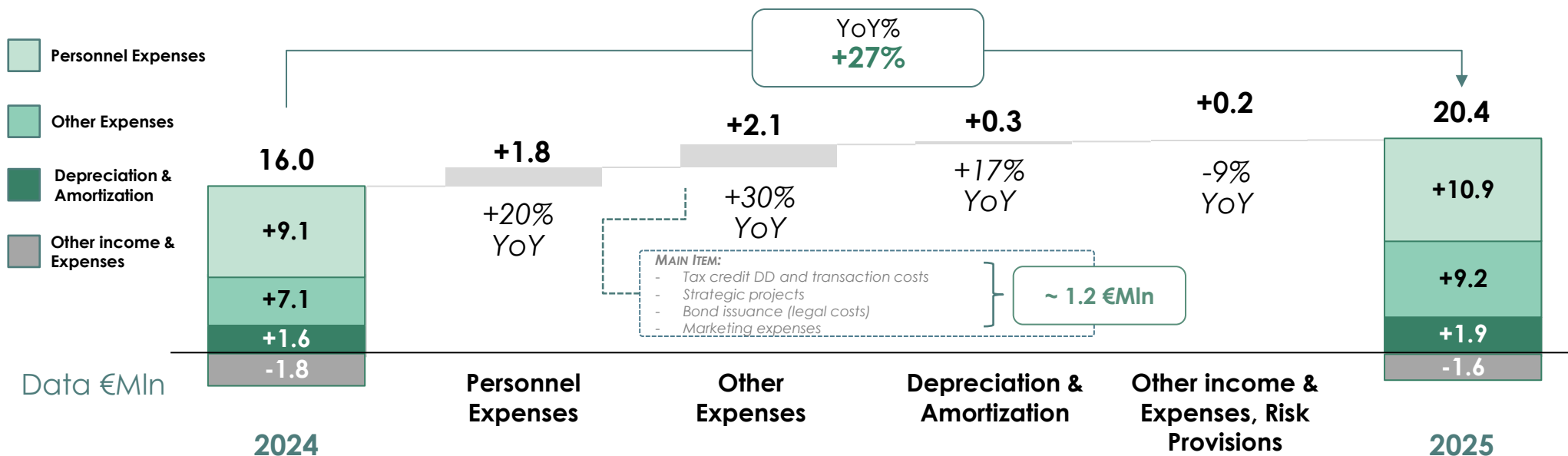
## Workforce growth

#87 FTE as of 2025

#Cost income remaining at excellent levels due to the high efficiency of the operating machine and the economy of scale (IT proprietary platform)



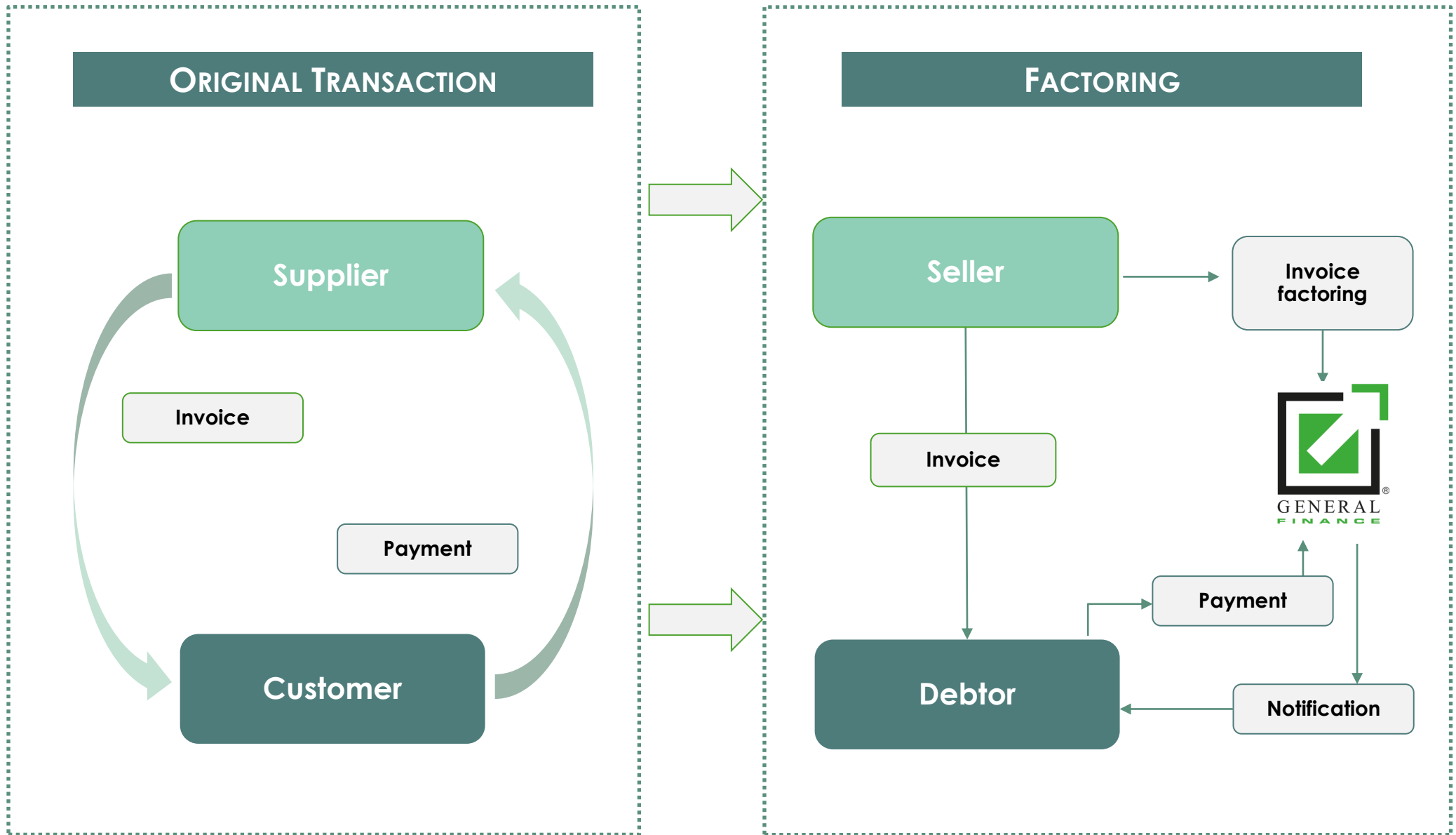
## Operating Costs



Other income and expenses: Net other income and provisions to the risk and charges fund

## Digital, Low Risk Player

# What is Factoring? (1/2)

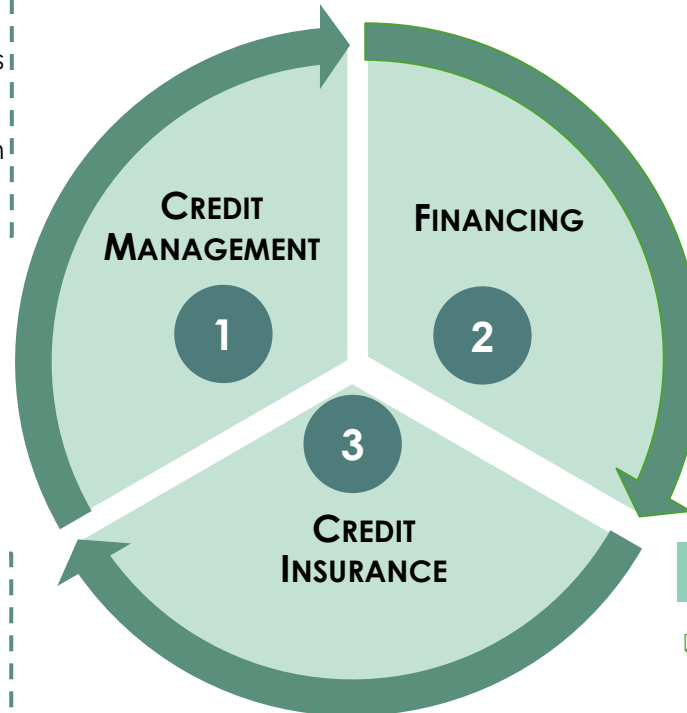


# What is Factoring? (2/2)

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

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

1



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

2

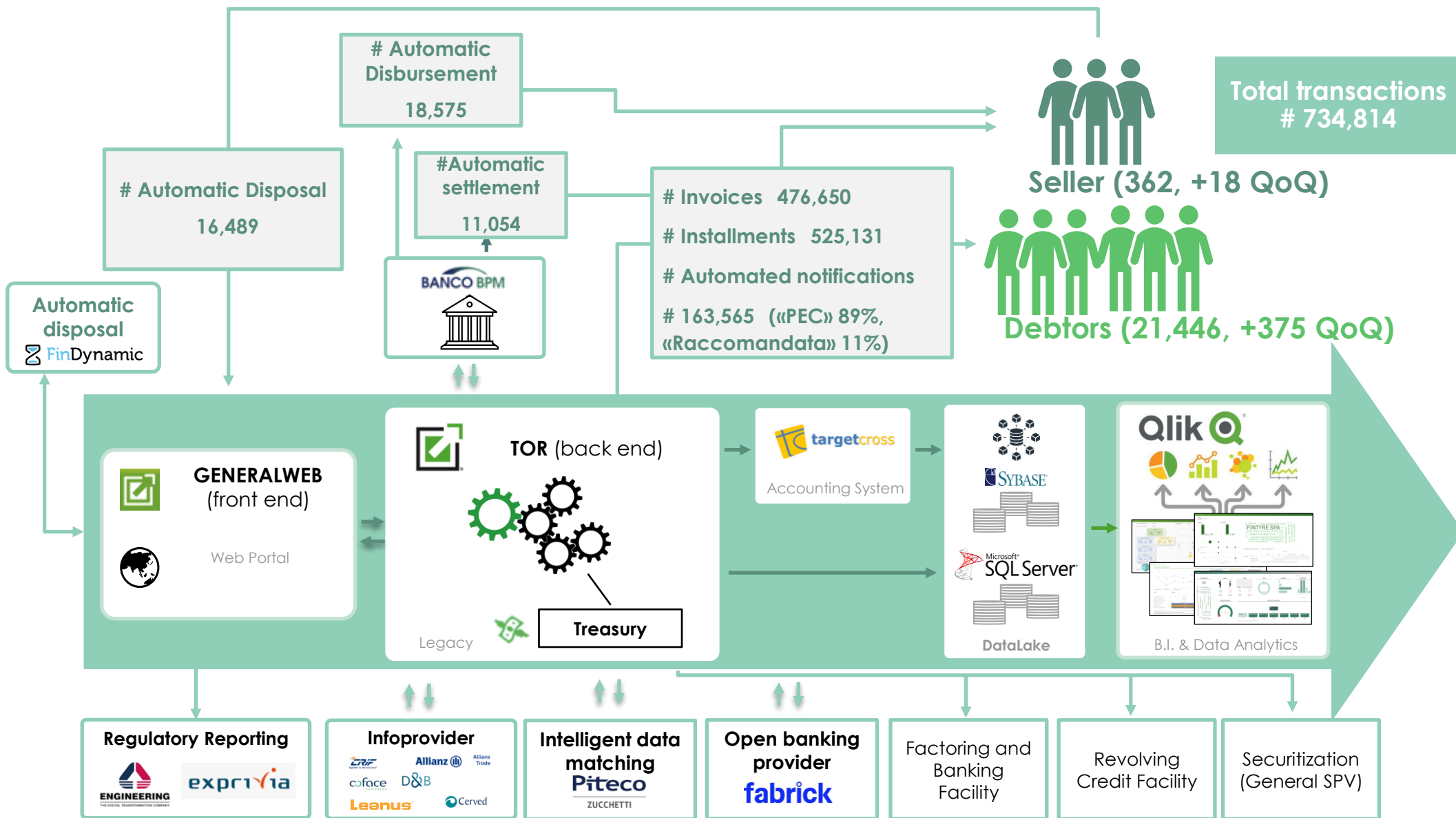
In the **credit insurance** service, the Factor analyses the **specific features of the assigned receivables** and can issue a solvency guarantee

3

## FURTHER KEY TAKEAWAYS ON FACTORING

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

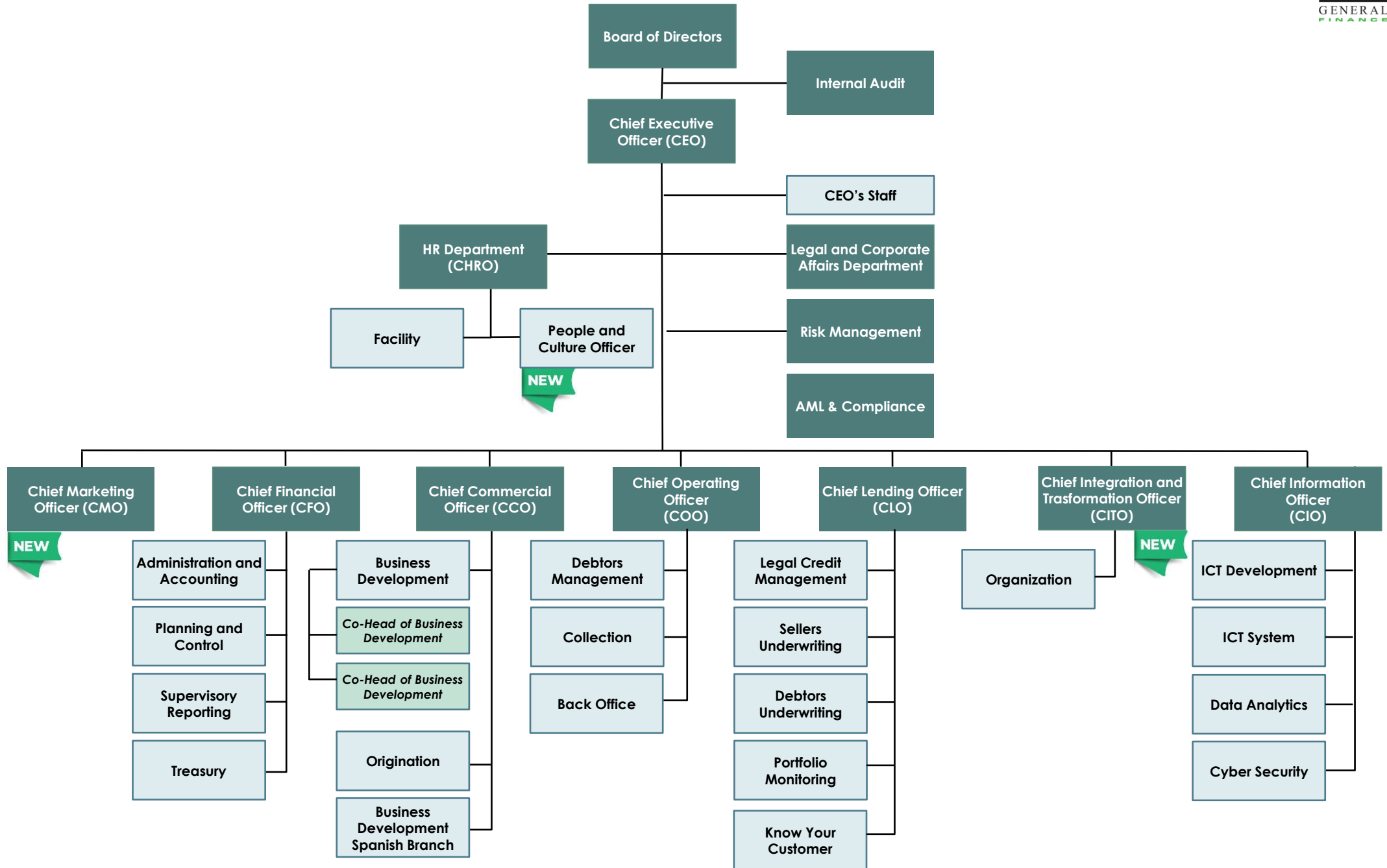
# A strategic asset: our proprietary digital platform



Data LTM, as of December 2025

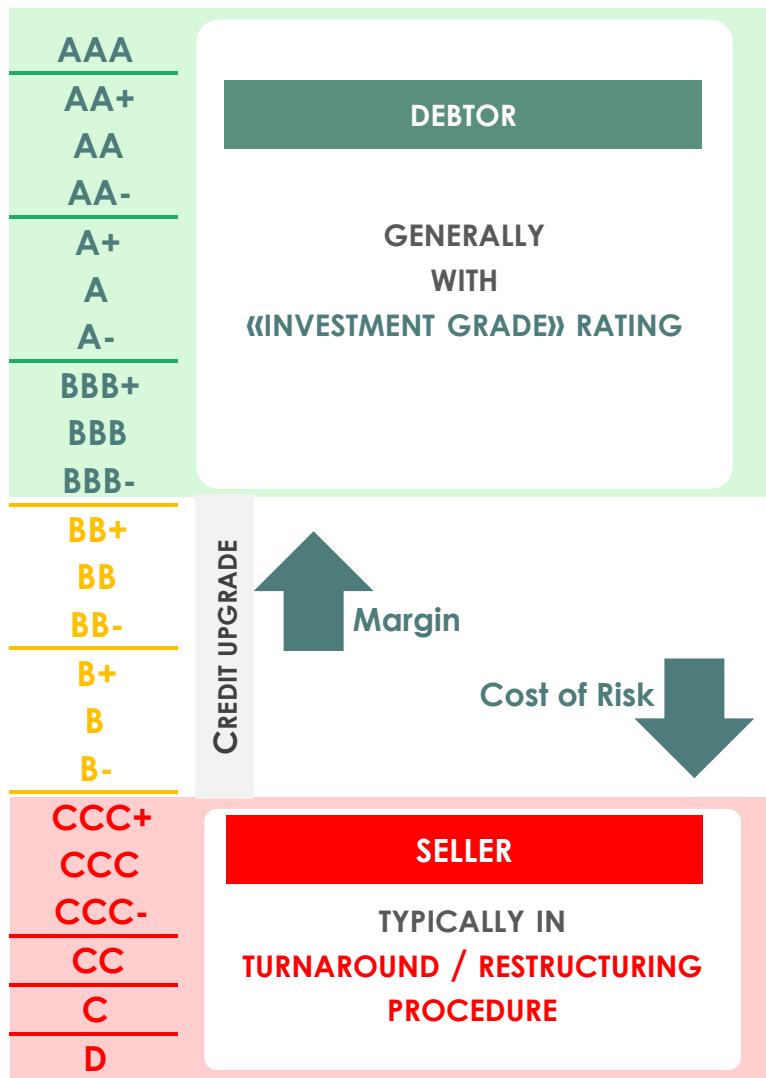
Total transactions: sum of Automatic Disposal, Automatic Disbursement, Automatic settlement, Installments and Automated notifications

# An organization oriented to risk control and business

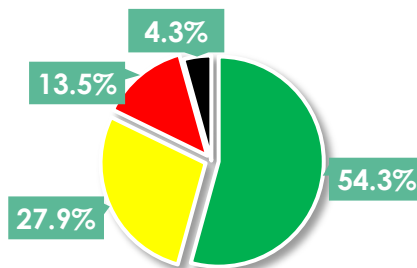


# A unique business model, leveraging factoring features

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

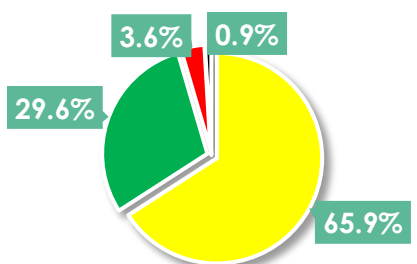


Turnover 2025 – per Debtor



Green score equal to 54%

Turnover 2025 – per Seller



Green score equal to 30%



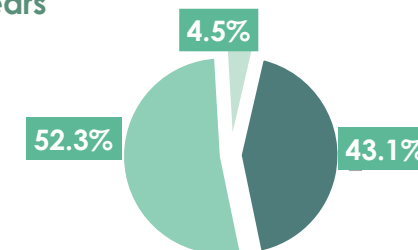
## HIGHLIGHTS FOR GENERALFINANCE<sup>1</sup>

### PRODUCTS

- ✓ Pro-solvendo factoring (c. **76%** of turnover; vs 17% Assifact<sup>1</sup>)
- ✓ Pro-soluto factoring (c. **24%** of turnover; vs 83% Assifact<sup>1</sup>)
- ✓ Reverse factoring
- ✓ C. **72%** of turnover covered by insurance with Allianz Trade
- ✓ **75%** LTV Pro solvendo in 12M 2025, adjustable according to credit risk

### CUSTOMERS (special situations)

- ✓ High ratio Debtor/Seller (~**59 vs 6** of Assifact average<sup>2</sup>)
- ✓ Average Seller retention about **6.7 years**



■ Distressed ■ Bonis (High risk) ■ NewCo<sup>3</sup>

1) Generalfinance data refers to December 31, 2025 (LTM); Assifact data refers to September 30, 2025;  
 2) Assifact data net of household debtors; 3) NewCo: New Company after the definition of the turnaround plan

## BUSINESS GENERATION CHANNELS

### **Direct sales force:**

- experienced relationship managers engaging directly with SMEs and corporates.

### **Referrals from banks, financial intermediaries, and institutions:**

- collaborations with banks that refer clients requiring factoring or alternative financing solutions.
- co-operation with International investment funds specializing in special situations and services managing UTP portfolios.

### **Partnerships with business consultants and industry associations:**

- network of trusted advisors—including financial, tax, and legal consultants—who recommend Generalfinance's services to their clients.

### **Corporate networking and events**

- participation in trade fairs, industry conferences, and local business events.



## TARGET CLIENTS

### **Small/Medium and Large corporates**

- growth-oriented businesses seeking working capital to scale operations.

### **Corporates facing liquidity constraints**

- companies experiencing cash flow challenges due to delayed receivables or seasonal demands.
- distressed start-ups.

### **Startups and emerging businesses**

- high-potential firms needing short-term financing to support rapid growth.

### **Distressed companies**

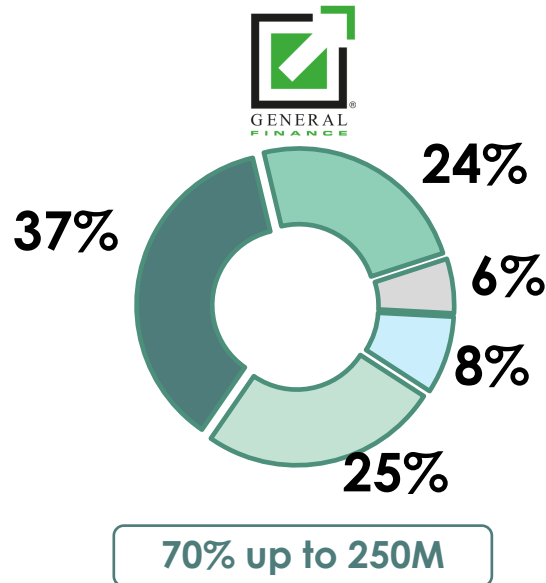
- firms in turnaround situations, looking for immediate and flexible financing.

### **Special situations**

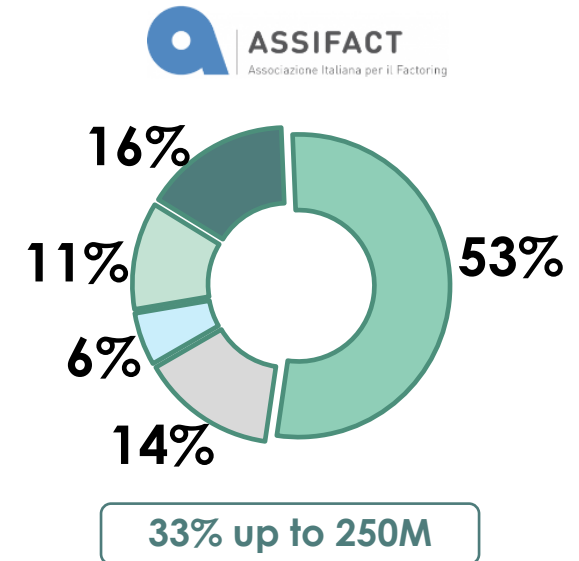
- all types of companies undergoing a unique or challenging phase in their lifecycle.

# Turnover breakdown vs system average 1/3

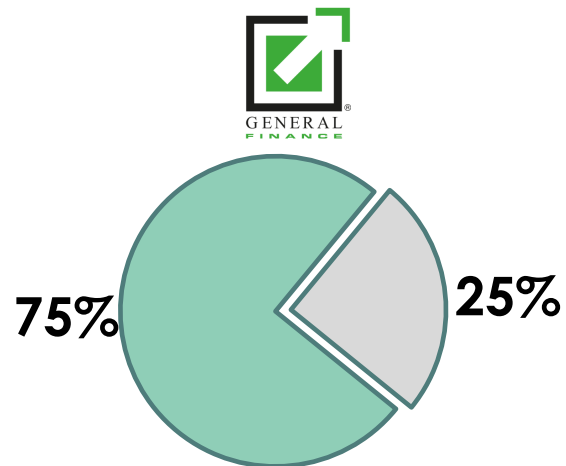
## SELLERS' DIVERSIFICATION BY DIMENSION



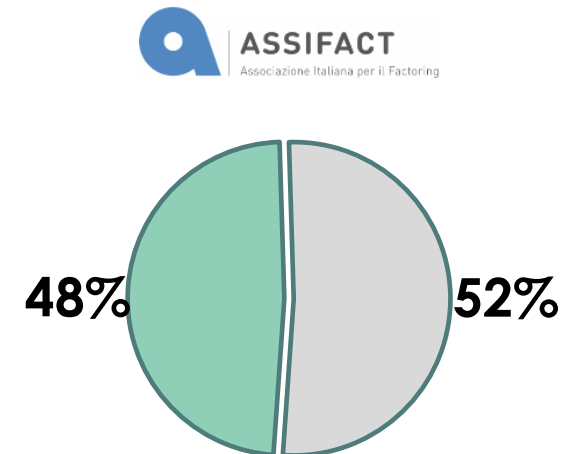
- Small size (<10M€)
- Medium size (10-50M€)
- Corporate (50-200M€)
- Large Corporate (250M€+)
- Not classified



## FACTORING BY NOTIFICATION STATUS

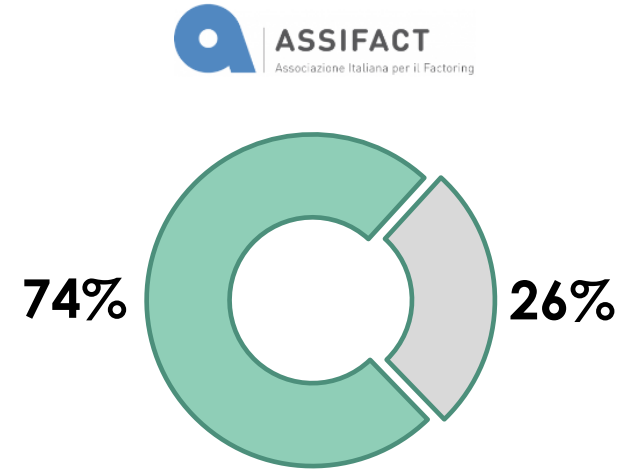
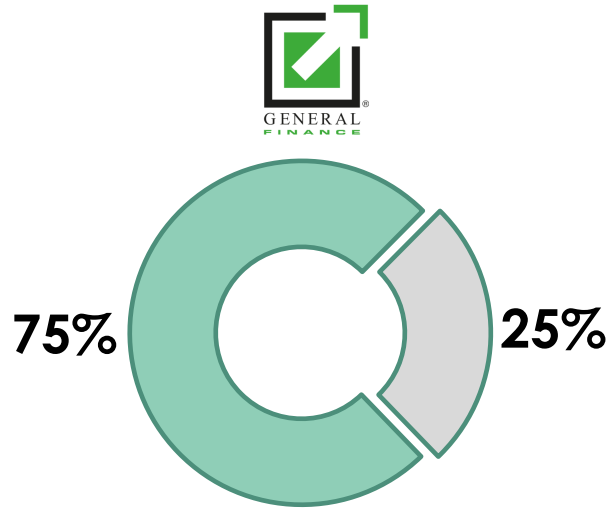


- Notification
- Not Notification

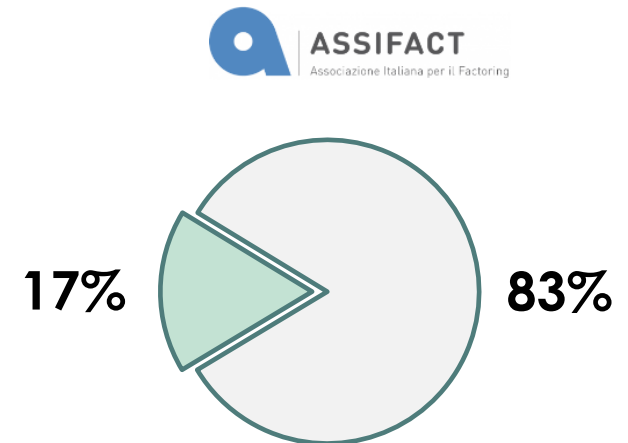
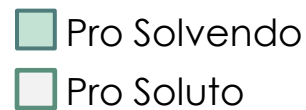
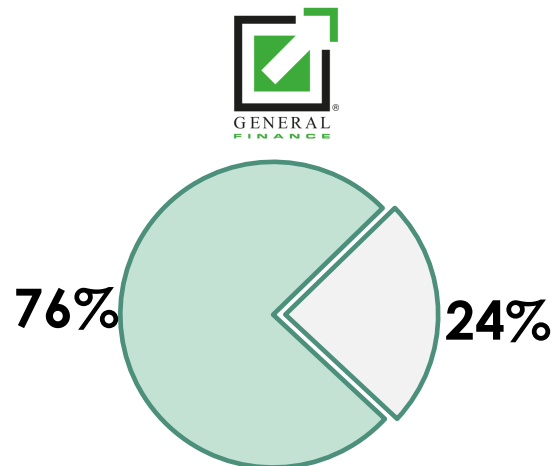


# Turnover breakdown vs system average 2/3

## NATIONAL VS INTERNATIONAL TURNOVER

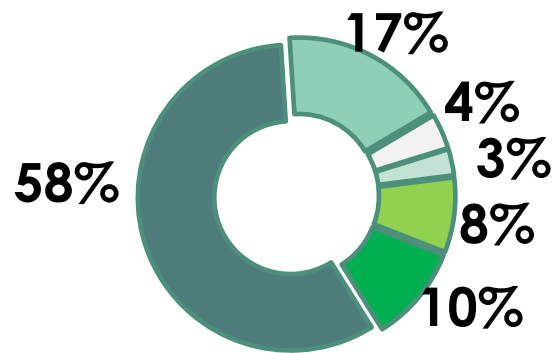


## TURNOVER BY PRODUCT

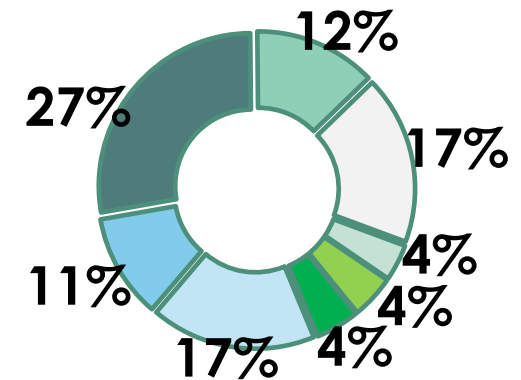


# Turnover breakdown vs system average 3/3

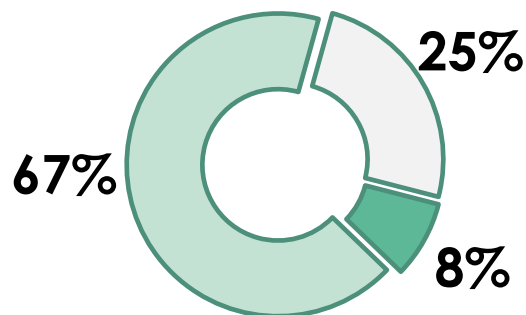
## SELLERS' DIVERSIFICATION BY SECTOR GEOGRAPHY



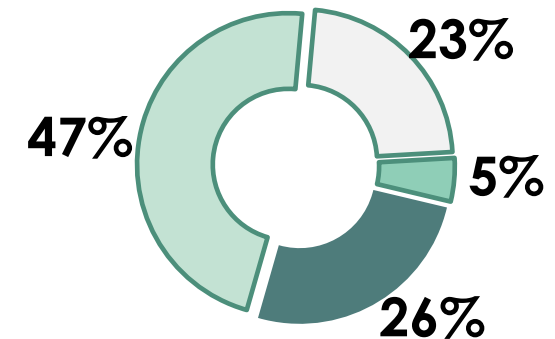
- Manufacturing
- Trade
- Services
- Transportation
- Construction
- Others
- Foreign
- Not classified



## SELLERS' DIVERSIFICATION GEOGRAPHY



- Northern Italy
- Central Italy
- Southern Italy
- International



Generalfinance's Turnover data refers to December 31, 2025  
 Assifact's Turnover data refers to September 30, 2025

# Value proposition, distinctive features and value chain

## 1 Value proposition

Generalfinance offers its customers (mostly companies under financial stress) rapid and customized interventions for the financing of the working capital and trade receivables, covering the entire supply chain finance



## 2 Distinctive skills

- **Consolidated expertise** throughout the entire process
- **End-to-end in-house valuation process**, tailored to customer specifications
- **Strong risk reduction and diversification mechanisms**
- **In-house-developed proprietary factoring platform** to support business specifications
- **Fast operational processes** and capability to **provide bridge financing** within turnaround processes

## 3 Generalfinance masters all the crossroads of the value chain

- All operational steps and core activities are **carried out internally** by Generalfinance's dedicated structures
- Generalfinance does not rely on external consultants to assess the creditworthiness of sellers and debtors but **owns all the skills**
- The process is reinforced by **credit insurance policies** provided by Allianz Trade insurance company which, during the risk acquisition phase, performs an independent assessment of the assigned debtors, providing Generalfinance a feedback on the results of their assessment



## Distressed Client



- |                                  |  |
|----------------------------------|--|
| <b>Key Factors for Valuation</b> | <ul style="list-style-type: none"> <li>Industrial market position and client portfolio</li> <li>Recovery plan credibility and sustainability of the repayment plan of the previous debt position</li> <li>Standing and profile of the Seller's legal/financial advisors</li> <li>Feasibility of the financial measures and presence of legal protections</li> <li>Presence of financial support (Equity/Debt) from investors/shareholders</li> </ul> |
|----------------------------------|--|











- |               |  |   |
|---------------|--|---|
| <b>Output</b> | <ul style="list-style-type: none"> <li><b>Distressed Seller's quantitative score</b> (green, yellow, red)</li> <li><b>Debtor's score</b></li> <li><b>Seller's portfolio score</b></li> </ul> | <ul style="list-style-type: none"> <li><b>Overall valuation (Seller + Debtor)</b></li> </ul> <div style="display: flex; justify-content: space-around;"> <div style="background-color: green; color: white; padding: 5px;">Grant</div> <div style="background-color: yellow; padding: 5px;">To be evaluated</div> <div style="background-color: red; color: white; padding: 5px;">Reject</div> </div> |
|---------------|--|---|

## Performing Client



- |                                  |   |
|----------------------------------|---|
| <b>Key Factors for Valuation</b> | <ul style="list-style-type: none"> <li>Economic and financial analysis of the Balance Sheet/P&amp;L/Cash Flow Statement</li> <li>Positioning in the sector</li> <li>Sustainability of the debt position (Debt-Service Coverage Ratio)</li> <li>Credibility of the management</li> </ul> |
|----------------------------------|---|

- |               |   |   |
|---------------|---|---|
| <b>Output</b> | <ul style="list-style-type: none"> <li><b>Performing Seller's quantitative score</b></li> <li><b>Debtor's score</b></li> <li><b>Seller's portfolio score</b></li> </ul> | <ul style="list-style-type: none"> <li><b>Overall valuation (Seller + Debtor)</b></li> </ul> <div style="display: flex; justify-content: space-around;"> <div style="background-color: green; color: white; padding: 5px;">Grant</div> <div style="background-color: yellow; padding: 5px;">To be evaluated</div> <div style="background-color: red; color: white; padding: 5px;">Reject</div> </div> |
|---------------|---|---|

| Macro score                    | Indicator  | Assessment details   |
|--------------------------------|--|--|
| 1<br>Financial score           | BRI<br>                   | <ul style="list-style-type: none"> <li>Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.</li> </ul> |
|                                | CGS<br>                   | <ul style="list-style-type: none"> <li>Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.</li> </ul> |
|                                | Rating Score<br>          | <ul style="list-style-type: none"> <li>Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.</li> </ul> |
|                                | Delinquency Score<br>     | <ul style="list-style-type: none"> <li>Probability of late payments over the next 12 months</li> </ul>   |
|                                | Failure Score<br>         | <ul style="list-style-type: none"> <li>Company probability of default over the next 12 months</li> </ul>   |
| 2<br>Payments score            | Paydex<br>               | <ul style="list-style-type: none"> <li>Score on the counterparty's payment performance</li> </ul>  |
|                                | Payline<br>             | <ul style="list-style-type: none"> <li>Score on the counterparty's payment performance</li> </ul>  |
| 3<br>Credit insurability score | Grade Allianz Trade<br> | <ul style="list-style-type: none"> <li>Degree of credit insurability</li> </ul>  |
|                                | DRA<br>                 | <ul style="list-style-type: none"> <li>Degree of credit insurability</li> <li>Coface – in progress</li> </ul>  |
| 4<br>Credit insurance          | Insurance<br>           | <ul style="list-style-type: none"> <li>Insurance partnership with Allianz Trade to insure up to 95% of the credit cross, starting from amounts above 75k</li> </ul>                            |

# Risk reduction in Distressed Factoring

Given that the majority of Generalfinance's turnover is realized towards distressed Sellers, the Company can benefit from a reduction in risk, because of 3 main factors



## Lower Credit Risk

- Effects of insolvency proceedings on financial position (ex. credit write-offs)
- Recovery and relaunch plan
- Possible change in the Governance
- Possible capital injection or new financing
- Preeductibility (i.e., superpriority) of receivables arising from loans disbursed in execution of the plan and loans disbursed prior to the submission of the composition with creditors plan, respectively, if the conditions provided by the regulations are met



## Lower Operating Risk

- Court approval (arrangement with creditors, restructuring agreement)
- Supervision by the court commissioner (arrangement with creditors)
- Presence of high standing Financial Advisors and Legal Counsels
- Management change



## Lower Risk of Clawback Action

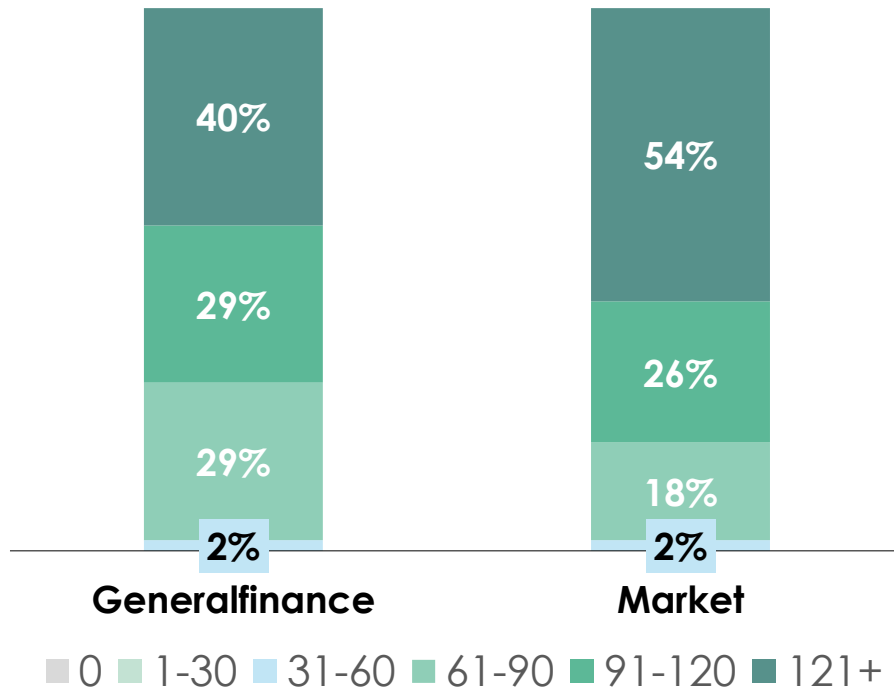
- Financial assistance for the implementation of the agreement / plan / arrangement with creditors with exemptions from clawback actions
- Authorization for bridge financing (in these cases, the risk of clawback actions is excluded on a *de facto* basis)
- Factoring law and related protections (clawback actions regarding collections from assigned debtors)

# Collection performance: a strategic delivery to our Customers



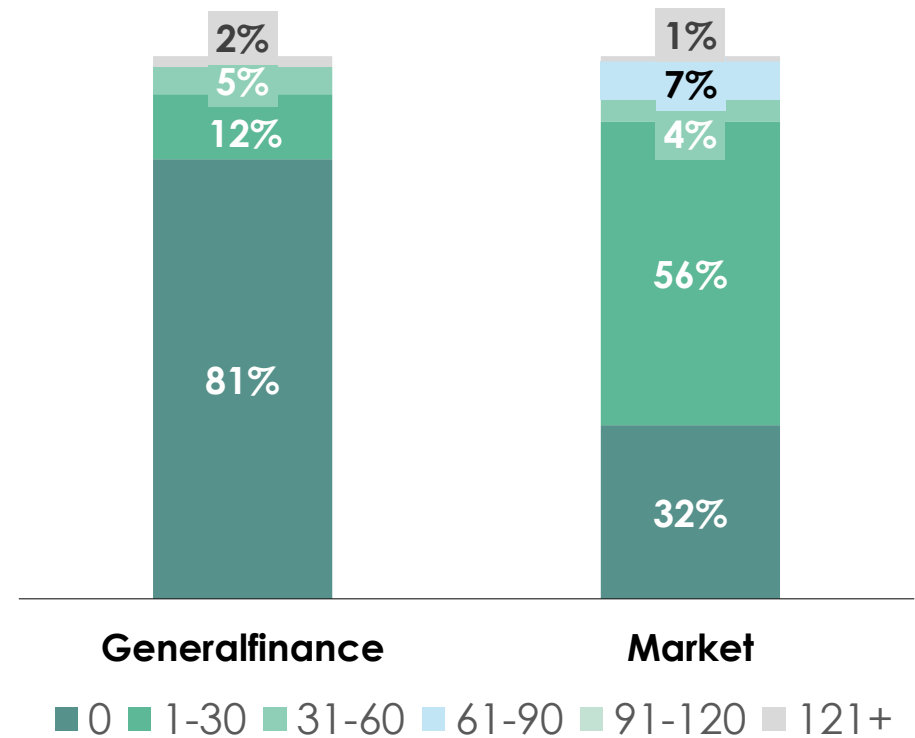
## Payment Conditions (DSO)

Only **40%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 54% of the market**)



## Payment Delays (days)

**81%** of Generalfinance's portfolio has **no payment delays** (**vs 32% of the market**)



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

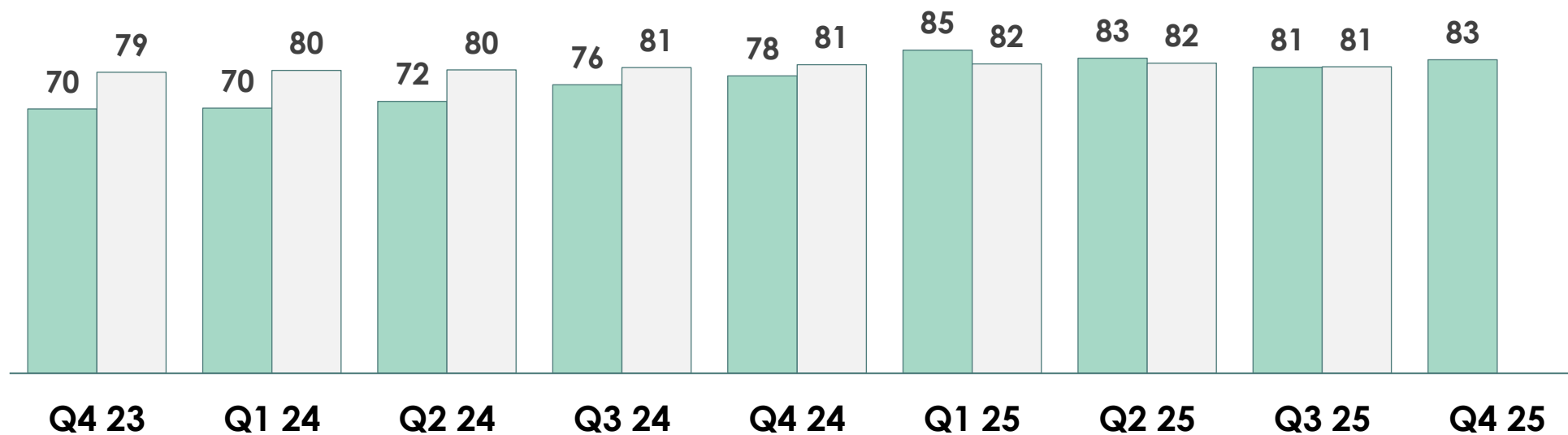
# DSO trend showing a very low duration business

## Days Sales Outstanding (DSO)

-11 Days

GAP VS MARKET AVG

0 Days



## Business Plan 2025 2027 Updates

# Business Plan Update: accelerating earnings power



## Profitability acceleration and sustainable value creation

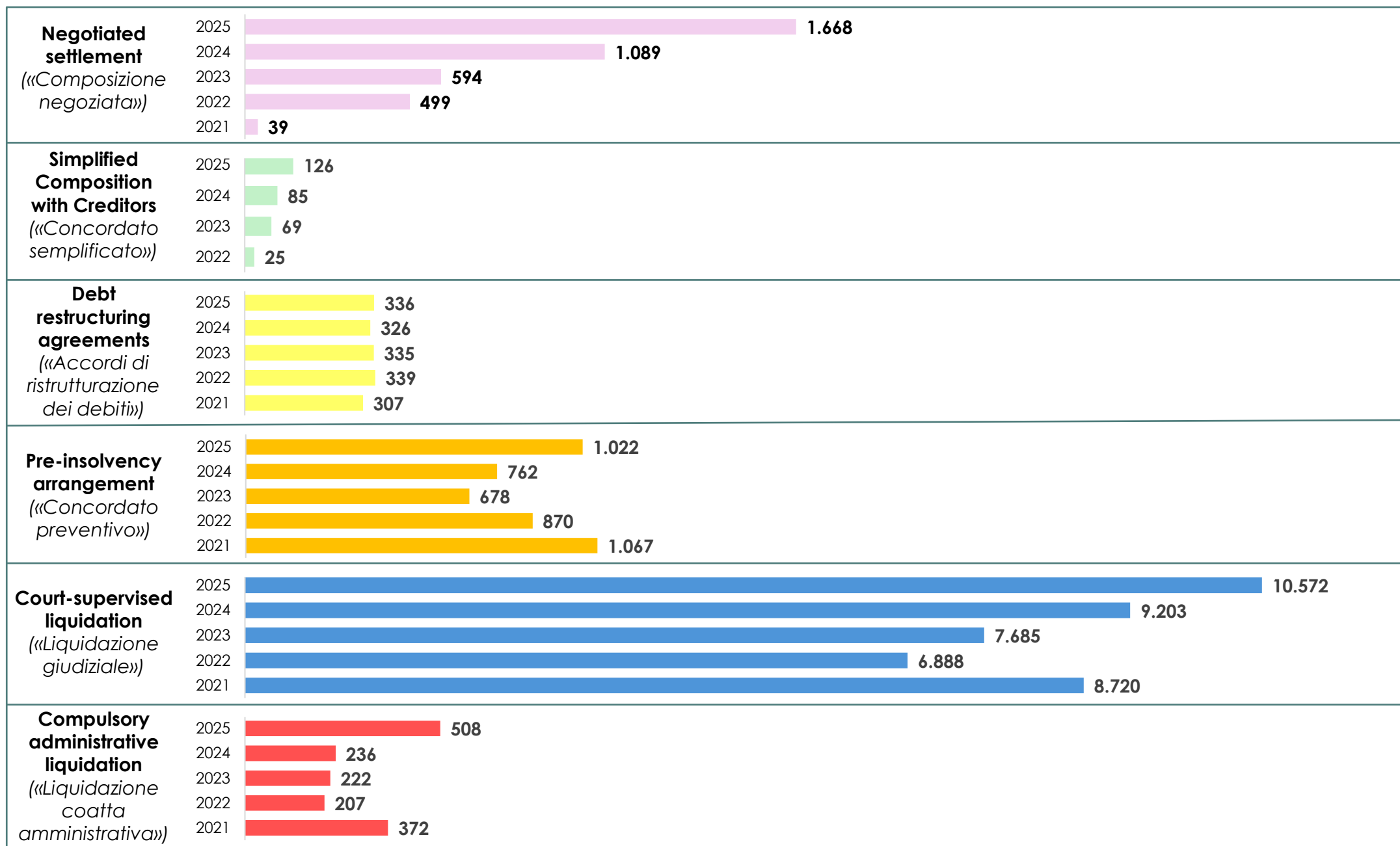
|                             |                                      |  |                                    |                                    |  |                                    |
|-----------------------------|--------------------------------------|--|------------------------------------|------------------------------------|--|------------------------------------|
| ~ €14 bn                    | ~ €98 mln                            | ~ €52 mln  | ~ 38%                              | ~ 16%                              | ~ €37 mln                              | ~ 28%                              |
| Culmuative Turnover 2025-27 | Cumulative Net Income 2025-27        | Shareholder remuneration related to the 25'-27' period | ROE 2027                           | Total Capital Ratio 2027           | Net Income 2027                        | Cost Income 2027                   |
|                             | >84 mln in the initial Business Plan | >42 mln in the initial Business Plan                   | ~ 34% in the initial Business Plan | ~ 13% in the initial Business Plan | ~ €32 mln in the initial Business Plan | ~ 31% in the initial Business Plan |
| Updated vs initial Target   | +17%                                 | +24%   | +410 bps                           | +290 bps                           | +15%                                   | - 370 bps                          |

## The five pillars of our acceleration program: confirmed

- 1 Strategic consolidation** of operations in **Italy** in the **distressed / special situations factoring market**
- 2 International growth** driven by entry into the **Spanish and Swiss market**
- 3 Rollout of an internal project** dedicated to **retail clients**
- 4 Diversification of funding resources with the renewed credit lines** to support growth
- 5 Enhancing and expanding agreements** (banks, institutions, funds) to foster growth and **strengthen the origination model**

Social impact of core business and strong governance to support growth

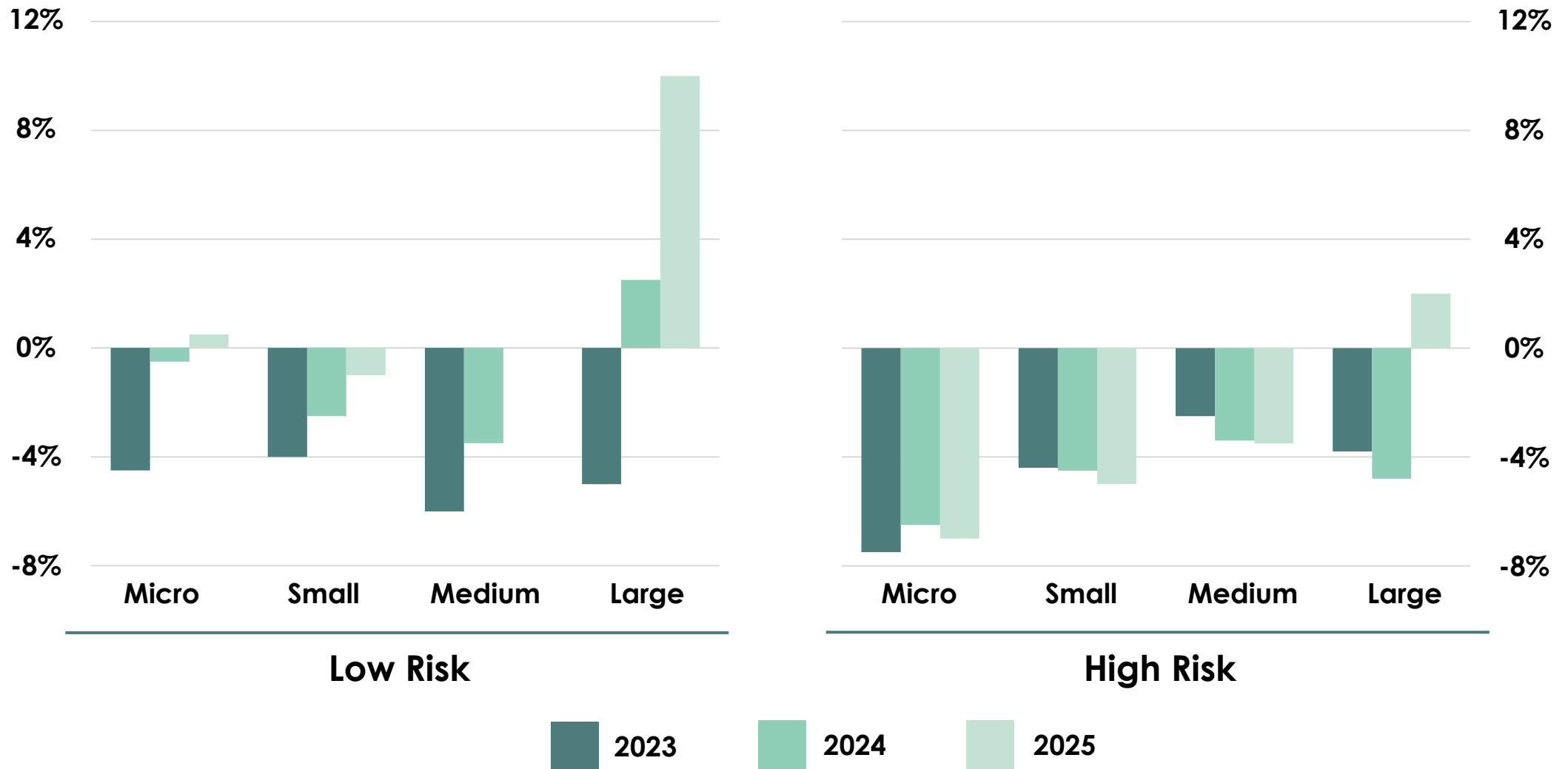
# Italy: # of bankruptcy procedures supporting our business



Source: "Osservatorio Unioncamere Crisi d'impresa" – November 2025

# Credit contraction persists for high-risk firms

**Loans by Risk Class and Firm Size**  
*(12-month percentage changes)*



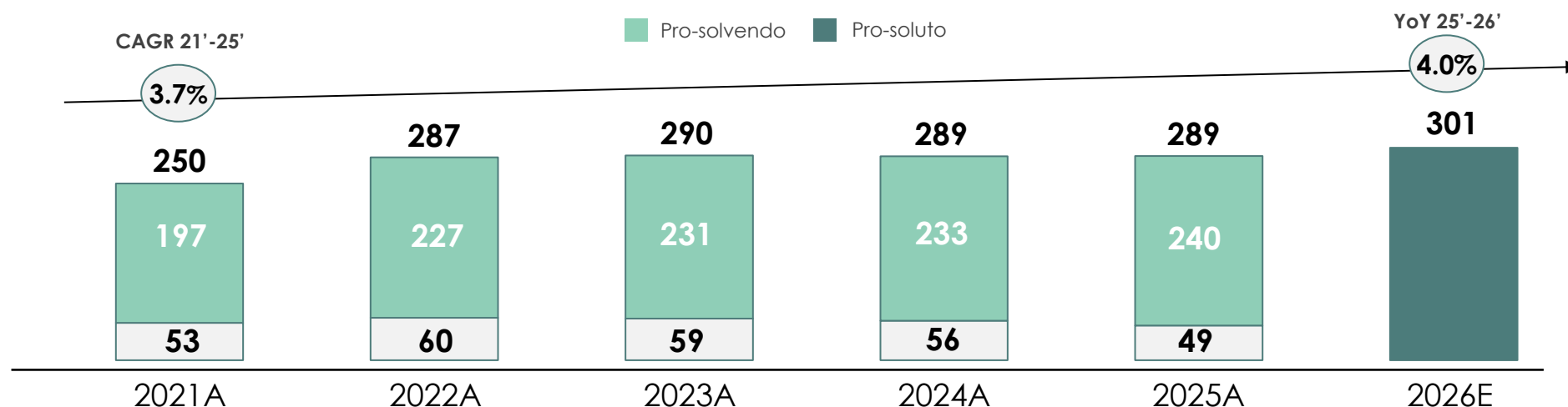
Source: "Rapporto sulla stabilità finanziaria" – N.2 November 2025 - Banca d'Italia

# Leader in the Italian special situation market

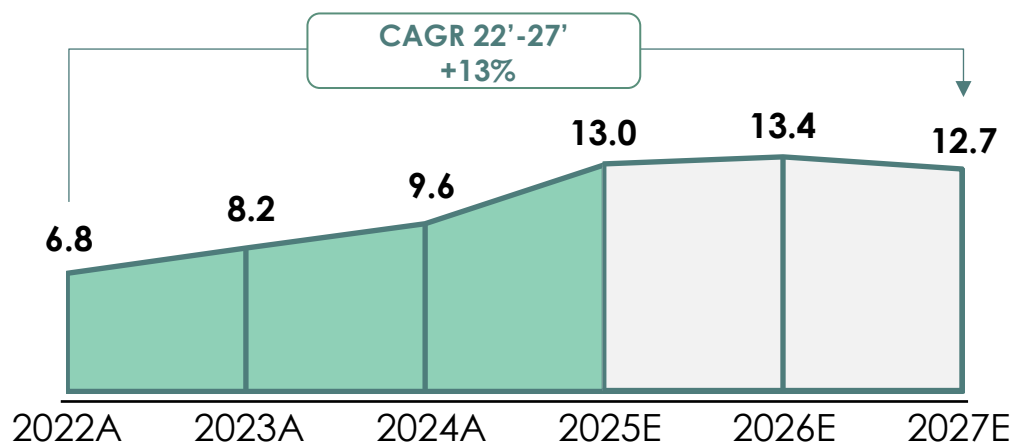


In the overall fast-growing factoring market (turnover in Italy is expected to grow from €289bn in 2025 to €301bn in 2026) Generalfinance focuses on **special situations** (companies classified into the UTP, forborne and past due categories by banks) with a portfolio of performing debtors

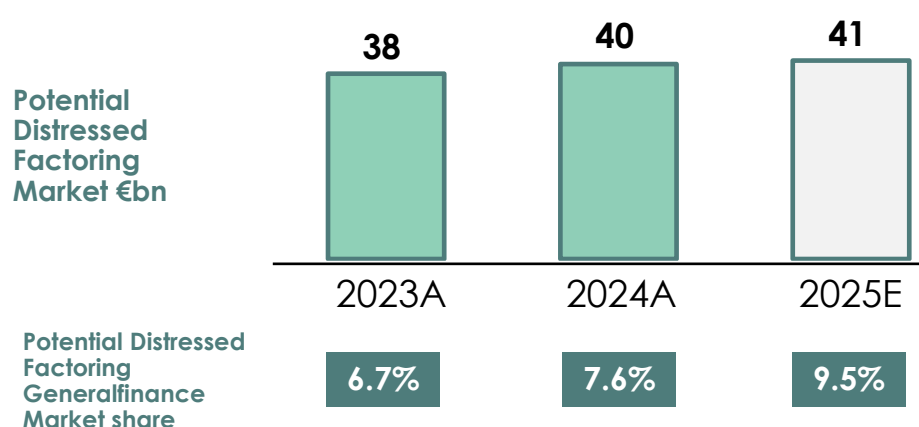
## Evolution of Turnover in Italy (€bn)



## Trend in insolvency cases in Italy (k)<sup>(1)</sup>



## Potential turnover of factoring to distressed enterprises (€bn, 2023-2025E)<sup>(2)</sup>



2025E: Forecast data – "Forefact n.2 2026"

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

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

# Competitive Positioning



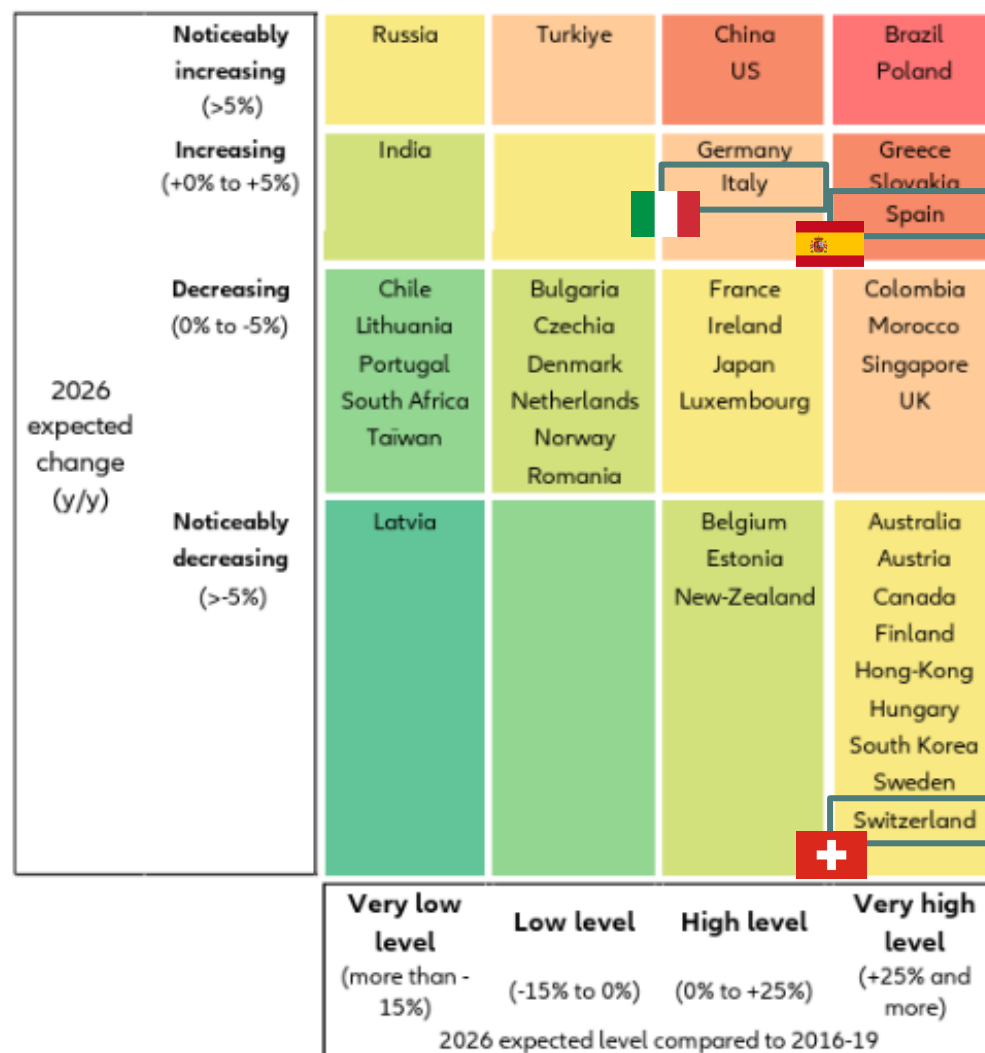
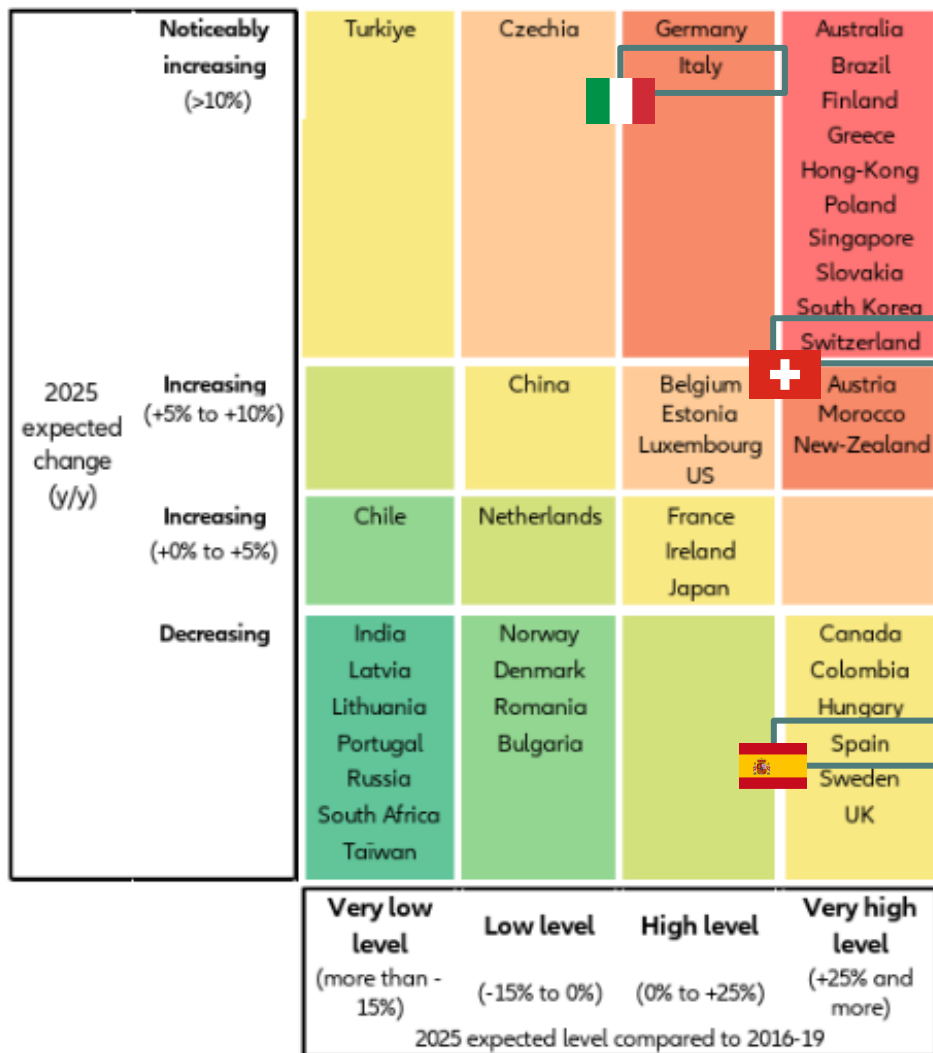
## Generalist

## Specialist



Generalfinance is an independent player focusing on distressed factoring financing

# Insolvency trend confirms attractiveness of foreign market



Corporate default rates in both 2025 and 2026 are expected to remain significantly above pre-2020 averages

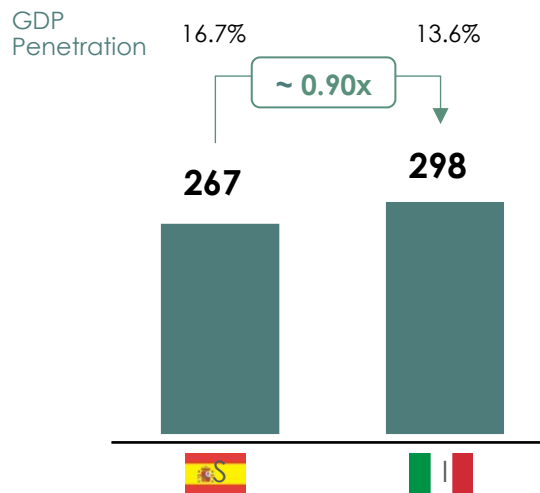
# International growth in the Spanish market

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

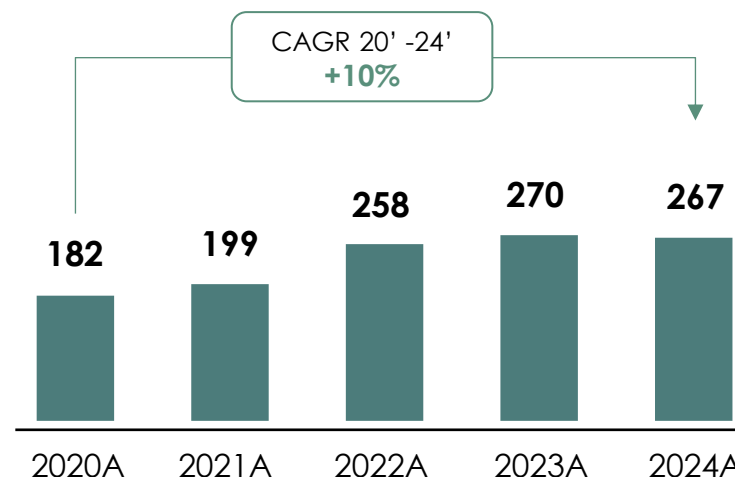


The Factoring & Confirming market in **Spain reached ~267 €bn in 2024** (~ 16.7% of GDP) with a **turnover CAGR of ~10%** between 20'-24'

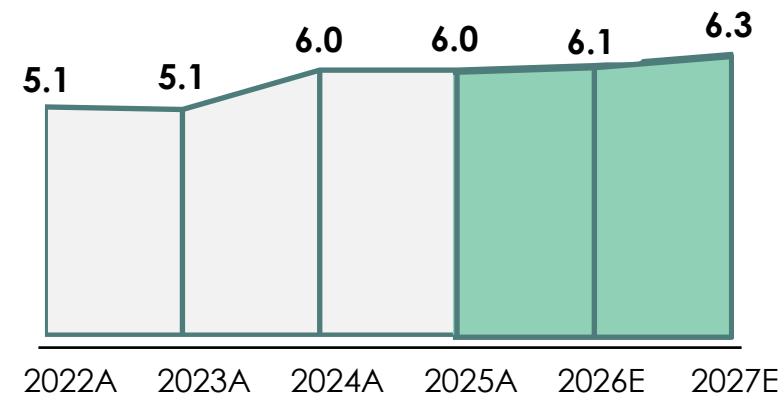
## Factoring & Confirming 2024 Turnover (€bn)<sup>(1)</sup>



## Turnover development 2020 - 2024 (€bn)<sup>(1)</sup>



## Trend in insolvency cases in Spain (k)<sup>(2)</sup>



(1) Source EuFederation

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

# Spanish branch: operating performance in 2025

**39.4 mln**

Turnover 2025

**#8**

Number of  
Sellers 2025



Spanish Branch - KPI

**12.4 mln**

Financial assets  
as of 31.12.2025

**1.0 mln**

Revenues 2025

**0.9 mln**

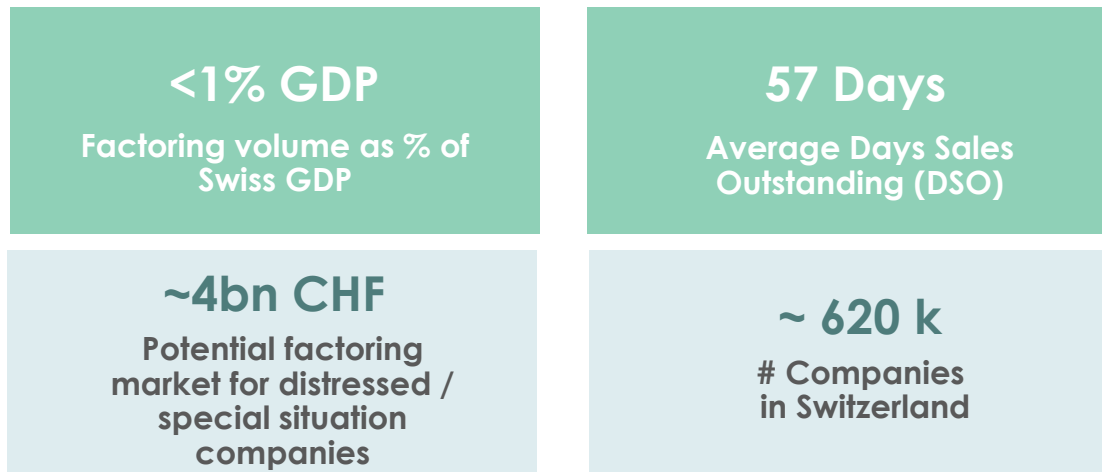
Gross  
EBITDA 2025

# International growth in the Swiss market

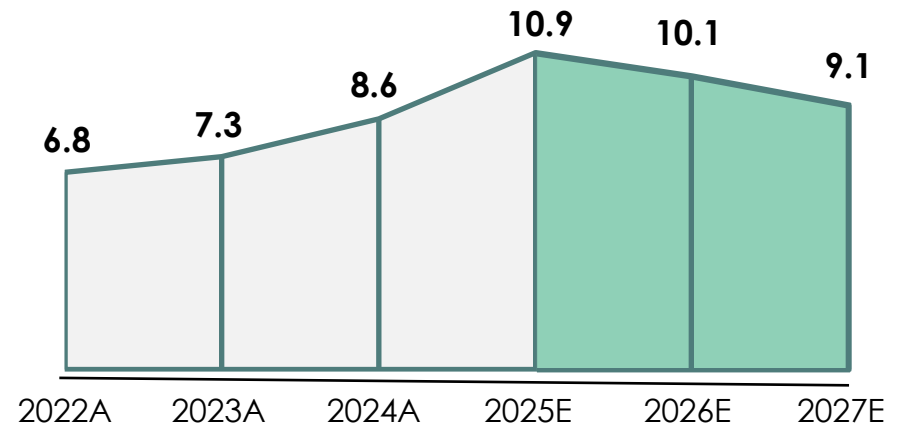
- ✓ The post-pandemic credit crunch sees **Swiss banks becoming more restrictive in their lending to SMEs** and could open opportunity for factoring.
- ✓ The structure of the Swiss economy is **characterized by small and medium-sized enterprises** (>99% of companies); ~55% of employees work for companies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



## Main KPIs<sup>(1)</sup>



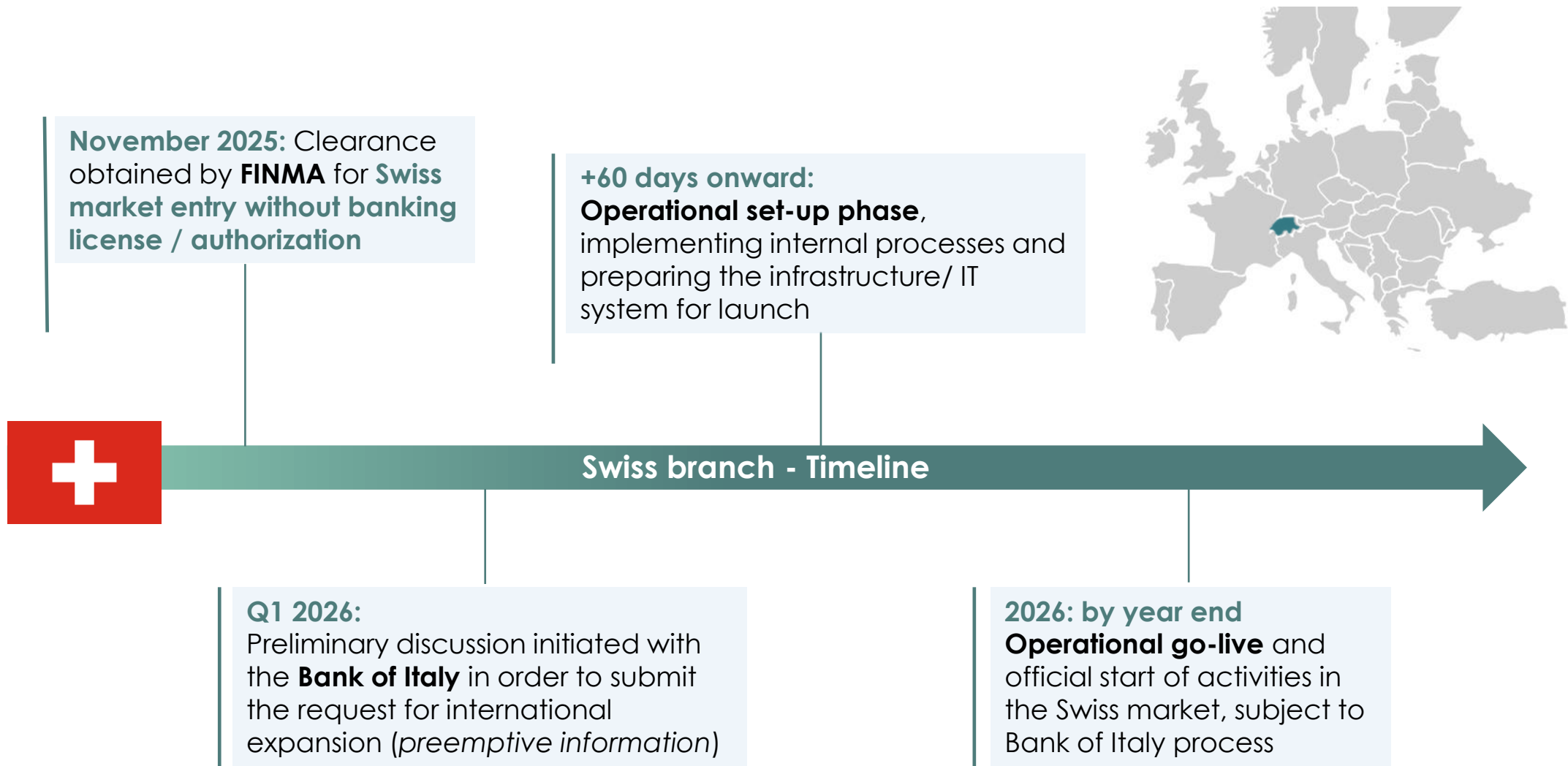
## Trend in insolvency cases in Switzerland (k)<sup>(2)</sup>



(1) Estimation of Alvarez & Marsal

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

# Swiss branch, expected timeline



# Business Plan Update - targets (1/2)

| Income Statement (€Mln)                   | 2024        | 2025        | 2027E       | CAGR '24-'27 |
|---|-------------|-------------|-------------|--------------|
| Interest Margin                           | 12.4        | 18.0        | 23.2        | 23.3%        |
| Net Commission                            | 36.4        | 48.7        | 64.0        | 20.7%        |
| <b>Net Banking Income</b>                 | <b>48.8</b> | <b>66.8</b> | <b>87.3</b> | <b>21.4%</b> |
| Net value adj/write-backs for credit risk | (1.2)       | (2.9)       | (4.5)       | 56.4%        |
| Operating Costs                           | (16.0)      | (20.4)      | (24.1)      | 14.5%        |
| <b>Net Profit</b>                         | <b>21.1</b> | <b>28.8</b> | <b>37.2</b> | <b>20.8%</b> |

| (€Mln)             | 2024         | 2025         | 2027E        | CAGR '24-'27 |
|--------------------|--------------|--------------|--------------|--------------|
| Turnover           | 3,029.5      | 3,870.5      | 5,336.8      | 20.8%        |
| <i>Italy</i>       | 3,029.5      | 3,831.1      | 4,952.1      | 17.8%        |
| <i>Spain</i>       | 0.0          | 39.4         | 240.5        | na           |
| <i>Switzerland</i> | 0.0          | 0.0          | 144.3        | na           |
| Disbursed Amount   | 2,393.6      | 3,012.7      | 4,269.5      | 21.3%        |
| <b>LTV</b>         | <b>79.0%</b> | <b>77.8%</b> | <b>80.0%</b> | <b>0.4%</b>  |

|  |       |       |       |        |
|--|-------|-------|-------|--------|
| Net Banking Income / Average Loan (%)    | 9.1%  | 10.4% | 9.1%  | 0.2%   |
| Interest Margin / Net Banking Income (%) | 25.4% | 27.0% | 26.6% | 1.6%   |
| Cost Income Ratio                        | 32.9% | 30.5% | 27.6% | (5.7%) |
| ROE (%)                                  | 35.8% | 41.3% | 38.3% | 2.3%   |
| Tax rate (%)                             | 33.1% | 33.9% | 36.6% | 3.4%   |

| Balance Sheet (€Mln)        | 2024         | 2025         | 2027E          | CAGR '24-'27 |
|-----------------------------|--------------|--------------|----------------|--------------|
| Cash & Cash Equivalents     | 122.4        | 122.6        | 154.6          | 8.1%         |
| Financial Assets            | 614.9        | 668.9        | 1,027.3        | 18.7%        |
| Other Assets                | 32.3         | 50.6         | 59.5           | 22.7%        |
| <b>Total Assets</b>         | <b>769.6</b> | <b>842.1</b> | <b>1,241.4</b> | <b>17.3%</b> |
| Financial Liabilities       | 635.2        | 673.1        | 1,015.5        | 16.9%        |
| Other Liabilities           | 54.3         | 70.6         | 91.4           | 18.9%        |
| <b>Total Liabilities</b>    | <b>689.5</b> | <b>743.7</b> | <b>1,106.9</b> | <b>17.1%</b> |
| <b>Shareholder's Equity</b> | <b>80.1</b>  | <b>98.4</b>  | <b>134.5</b>   | <b>18.9%</b> |

Turnover includes Future receivables  
 ROE = Net Profit / (Equity - Net Profit)  
 LTV: Loan to value

# Business Plan Update - targets (2/2)



| <b>Capital and RWA</b>         | <b>2024</b>  | <b>2025</b>  | <b>2027E</b> | <b>CAGR '24-'27</b> |
|--------------------------------|--------------|--------------|--------------|---------------------|
| CET 1 €mln                     | 67.9         | 79.5         | 113.2        | 18.6%               |
| TIER 2 €mln                    | 5.5          | 33.0         | 30.0         | 76.1%               |
| Total Capital ratio €mln       | 73.4         | 112.5        | 143.2        | 25.0%               |
| RWA €mln                       | 535.8        | 606.8        | 902.7        | 19.0%               |
| <b>CET 1 Ratio (%)</b>         | <b>12.7%</b> | <b>13.1%</b> | <b>12.5%</b> | <b>-0.3%</b>        |
| <b>Total Capital ratio (%)</b> | <b>13.7%</b> | <b>18.5%</b> | <b>15.9%</b> | <b>5.0%</b>         |

| <b>NPE Ratio Lordo</b> | <b>2024</b> | <b>2025</b> | <b>2027E</b> | <b>CAGR '24-'27</b> |
|------------------------|-------------|-------------|--------------|---------------------|
| NPE ratio (%)          | 0.9%        | 1.1%        | 2.5%         | 40.1%               |
| Costo of risk (%)      | 0.05%       | 0.10%       | 0.10%        | 27.8%               |

| <b>FTE</b> | <b>2024</b> | <b>2025</b> | <b>2027E</b> | <b>CAGR '24-'27</b> |
|------------|-------------|-------------|--------------|---------------------|
| #FTE       | 77.0        | 87.0        | 112.0        | 13.3%               |

## 2026 Guidance

- *Turnover ~ 4.5 bn*
- *Net Banking Income ~ 75 mln*
- *Net Profit ~ 32 mln*
- *Dividend payout: 50%*

# Annex

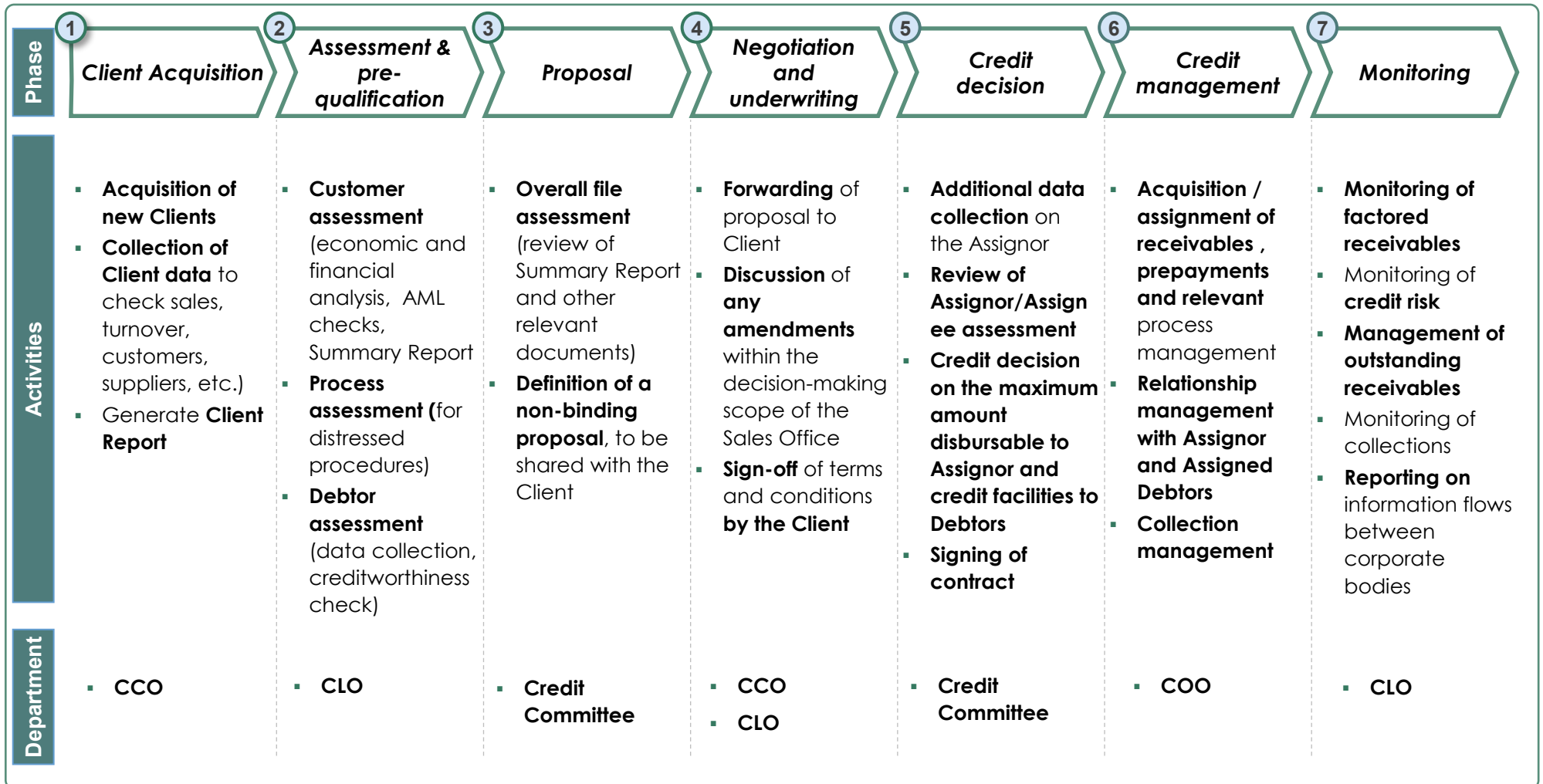
# Income Statement

| Income Statement (€Mln)                              | 2024          | 2025          | YoY%       |
|--|---------------|---------------|------------|
| Interest income and similar income                   | 39.7          | 44.9          | 13%        |
| Interest expense and similar charges                 | (27.3)        | (26.9)        | (2%)       |
| <b>INTEREST MARGIN</b>                               | <b>12.4</b>   | <b>18.0</b>   | <b>46%</b> |
| Fee and commission income                            | 41.1          | 55.3          | 34%        |
| Fee and commission expense                           | (4.7)         | (6.6)         | 41%        |
| <b>NET FEE AND COMMISSION INCOME</b>                 | <b>36.4</b>   | <b>48.7</b>   | <b>34%</b> |
| Dividends and similar income                         | 0.1           | 0.1           | -          |
| Net profit (loss) from trading                       | (0.0)         | (0.0)         | -          |
| Net results of other financial a/l measured at fv    | (0.0)         | (0.0)         | -          |
| <b>NET INTEREST AND OTHER BANKING INCOME</b>         | <b>48.8</b>   | <b>66.8</b>   | <b>37%</b> |
| Net value adjustments / write-backs for credit risk  | (1.1)         | (2.9)         | 176%       |
| a) Financial assets measured at amortised cost       | (1.1)         | (2.9)         | 176%       |
| <b>NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT</b>   | <b>47.6</b>   | <b>63.9</b>   | <b>34%</b> |
| Administrative expenses                              | (16.2)        | (20.1)        | 24%        |
| a) Personnel expenses                                | (9.1)         | (10.9)        | 20%        |
| b) Other administrative expenses                     | (7.1)         | (9.3)         | 30%        |
| Net provision for risks and charges                  | 0.2           | (0.0)         | (115%)     |
| b) Other net provisions                              | 0.2           | (0.0)         | (115%)     |
| Net value adjustments / write-backs on pppe          | (0.9)         | (1.1)         | 15%        |
| Net value adjustments / write-backs on int. Ass.     | (0.6)         | (0.7)         | 23%        |
| Other operating income and expenses                  | 1.5           | 1.6           | 6%         |
| <b>OPERATING COSTS</b>                               | <b>(16.0)</b> | <b>(20.4)</b> | <b>27%</b> |
| Gains (Losses) from equity investments               | (0.1)         | (0.0)         | -78%       |
| <b>PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS</b> | <b>31.5</b>   | <b>43.5</b>   | <b>38%</b> |
| Income tax for the year on current operations        | (10.4)        | (14.7)        | 41%        |
| <b>PROFIT (LOSS) FOR THE YEAR</b>                    | <b>21.1</b>   | <b>28.8</b>   | <b>36%</b> |

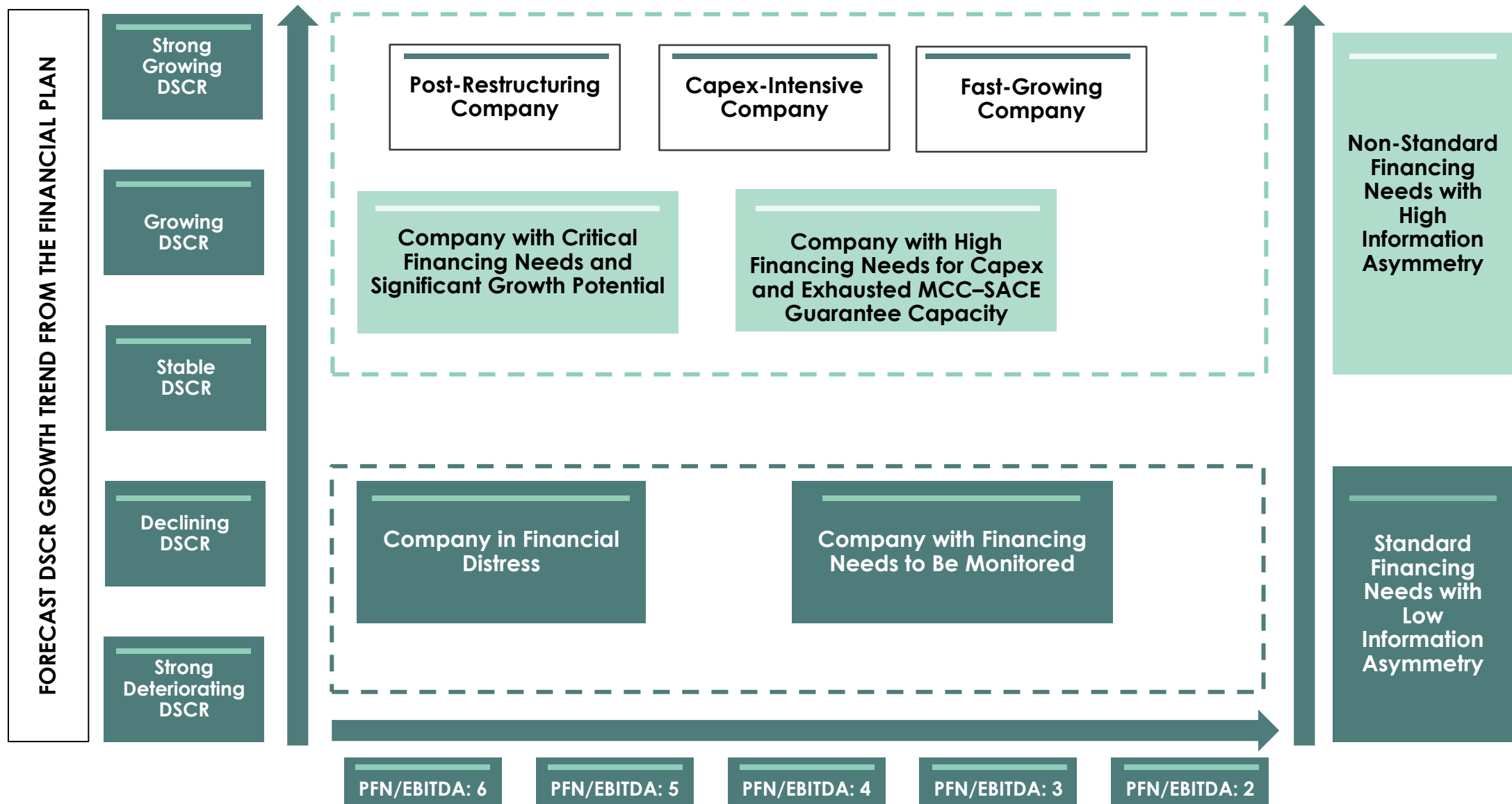
# Balance Sheet

| Balance Sheet (€Mln)                                | 2024         | 2025         | Var% YTD  |
|---|--------------|--------------|-----------|
| Cash and cash equivalents                           | 122.4        | 122.6        | 0%        |
| Financial assets measured at fair value through p/l | 8.1          | 8.3          | 1%        |
| Financial assets measured at amortised cost         | 614.9        | 668.9        | 9%        |
| Hedging derivatives                                 | 0.0          | 0.7          | na        |
| Property, Plan and Equipment (PPE)                  | 6.5          | 5.9          | (8%)      |
| Intangible assets                                   | 3.3          | 3.8          | 16%       |
| Tax assets  | 7.3          | 10.6         | 44%       |
| a) current  | 6.9          | 10.0         | 45%       |
| b) deferred   | 0.4          | 0.6          | 59%       |
| Other assets  | 7.2          | 21.3         | 194%      |
| <b>TOTAL ASSETS</b>                                 | <b>769.7</b> | <b>842.1</b> | <b>9%</b> |
| Financial liabilities measured at amortised cost    | 635.2        | 673.1        | 6%        |
| a) payables   | 558.4        | 519.6        | (7%)      |
| b) outstanding securities                           | 76.8         | 153.5        | 100%      |
| Hedging derivatives                                 | 0.0          | 0.3          | na        |
| Tax liabilities                                     | 10.4         | 14.9         | 43%       |
| Other liabilities                                   | 42.3         | 52.8         | 25%       |
| Severance pay                                       | 1.6          | 1.7          | 11%       |
| Provision for risk and charges                      | 0.2          | 1.0          | 392%      |
| Share capital                                       | 4.2          | 4.2          | 0%        |
| Share premium reserve                               | 25.4         | 25.4         | 0%        |
| Reserves  | 29.2         | 39.8         | 36%       |
| Valuation reserves                                  | 0.1          | 0.2          | 17%       |
| Profit (loss) for the year                          | 21.1         | 28.8         | 36%       |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY</b>  | <b>769.7</b> | <b>842.1</b> | <b>9%</b> |

# Credit Process Overview



# Company position by financial needs and DSCR Trend



# Top line components

SINCE 2016, GENERALFINANCE HAS ADOPTED IAS/IFRS ACCOUNTING STANDARDS

## PRO SOLVENDO FACTORING

Factoring Commissions

+

Other Commissions

+

Interest Income

+

Interests and commissions derived from delay in payments

- Deducting from allocated amount
- Accounted in financial statements through accrued income or by cash (other commissions)

- Accounted by cash at the payment time
- Settled within the DPP (Deferred Purchase Price) framework

## PRO SOLUTO FACTORING<sup>1</sup>

Factoring Commissions

+

Other Commissions

+

Interest Income

SIMPLE AND TRANSPARENT P&L PAIRED WITH ALMOST NO VOLATILITY OF FAIR VALUE / CREDIT ADJUSTMENT

# Revenues' generation – example

| PRO SOLVENDO TRANSACTION                    |                 | Formula   | P&L Accounting |
|---|-----------------|---|----------------|
| Invoice's nominal value                     | 100.000         | <b>a</b>  |                |
| Advance rate                                | 80,00%          | <b>b</b>  |                |
| <b>Gross disbursed amount</b>               | <b>80.000</b>   | <b><math>c = a \times b</math></b>                      |                |
| Maturity of disbursed amount (days)         | 68              | <b>e</b>  |                |
| Contractual interest rate                   | 5,50%           | <b>f</b>  |                |
| <b>Interest revenues</b>                    | <b>843,8</b>    | <b><math>g = (c \times f \times (e+2)) / 365</math></b> | Prepayment     |
| DSO   | 70              | <b>h</b>  |                |
| Monthly commission rate                     | 0,45%           | <b>i</b>  |                |
| <b>Commission revenues</b>                  | <b>1050,00</b>  | <b><math>l = a \times i \times (h/30)</math></b>        | Prepayment     |
| <b>Total revenues</b>                       | <b>1893,8</b>   | <b><math>m = g + l</math></b>                           | Prepayment     |
| <b>Net disbursed amount</b>                 | <b>78.106,2</b> | <b><math>n = c - m</math></b>                           |                |
| Delay in payment (days)                     | 5               | <b>o</b>  |                |
| Delay in payment interest rate              | 6,00%           | <b>p</b>  |                |
| Delay in payment commission rate            | 0,50%           | <b>q</b>  |                |
| <b>Delay in payment interest revenues</b>   | <b>65,8</b>     | <b><math>r = (c \times p \times o) / 365</math></b>     | Cash basis     |
| <b>Delay in payment commission revenues</b> | <b>83,3</b>     | <b><math>s = a \times q \times (o/30)</math></b>        | Cash basis     |
| <b>Delay in payment total revenues</b>      | <b>149,1</b>    | <b><math>t = r + s</math></b>                           | Cash basis     |
| Non-advance amount                          | 20.000          | <b><math>u = a - c</math></b>                           |                |
| <b>Net settlement</b>                       | <b>19.850,9</b> | <b><math>v = u - t</math></b>                           |                |

# Benefits of pro-solvendo lending contract

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

## ARTICLE 28 OF GENERALFINANCE FACTORING AGREEMENT

*"The Factor will be entitled to retain sums and set off the debts (of every kind) due by the Factor to the Seller against the Receivables (of every kind) due from the Seller to the Factor, including the Receivables due from the Seller to third parties and assigned to/guaranteed by the Factor.*

*Should the Seller default on any of its payment obligations, the Factor will be able to treat its Receivables as liquid and payable, even if not already fallen due. Offsets by the Seller require the prior written consent of the Factor".*

### A PRACTICAL EXAMPLE:

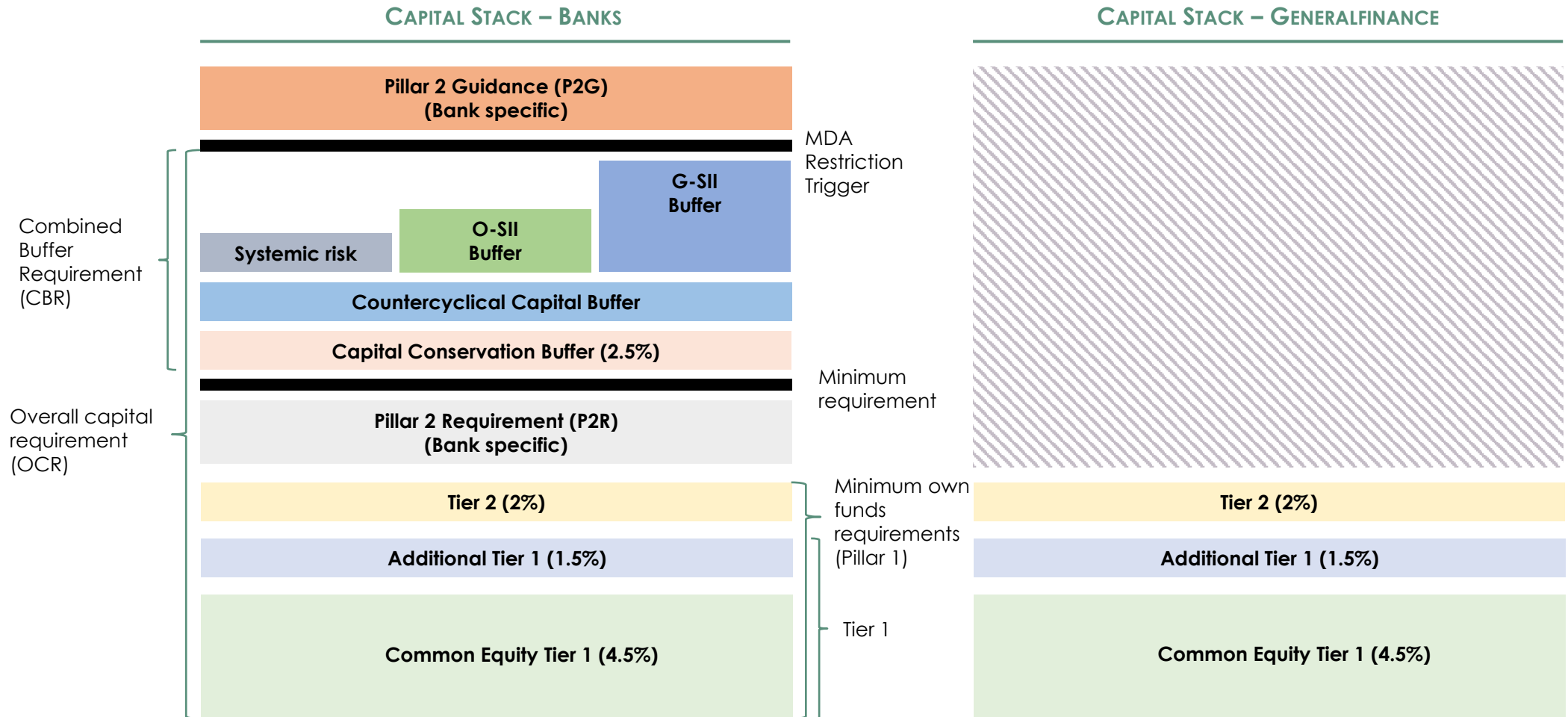
#### Seller A

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

In FY 2025, Generalfinance paid an average advance equal to **78%** of Turnover. With regard to the pro-solvendo factoring, Generalfinance is entitled to set off amounts owed by the Sellers to it against amounts owed by Generalfinance to the Sellers based on specific clauses included in the factoring agreement.

The Company has a high Debtor/Seller ratio equal to **59**, growing steadily over the last 3 financial years, against an average of the Italian factoring market - calculated excluding private assigned Debtors - equal to 6<sup>1</sup>, which expands the possibilities of **offsetting between receivables and debit items against the Sellers as part of pro-solvendo transactions.**

# Capital Stack – A capital light lending business



# Generalfinance - contacts



[www.generalfinance.it](http://www.generalfinance.it)



<https://www.linkedin.com/company/general-finance/>



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