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GENERAL FINANCE

INTERIM REPORT ON OPERATIONS AS AT 31 MARCH 2025

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Interim report on operations as at 31 March 2025

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Foreword

Statement of compliance with International Accounting Standards

This Interim Report on Operations as at 31 March 2025 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 Legislative Decree no. 58/1998 (“Consolidated Law on Finance” or “TUF”) introduced by Legislative Decree no. 25/2016 implementing the Transparency Directive 2013/50/EU.

The Interim Report on Operations as at 31 March 2025, with regard to recognition and measurement criteria, was prepared in accordance with the international accounting standards (IAS/IFRS) issued by the International Accounting Standards 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 (IFRC), as expressed in the section "Preparation
criteria and accounting standards” of the Notes to the Financial Statements as at 31 December 2024.

The Interim Report on Operations as at 31 March 2025 consists of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and is also accompanied by a Report on Operations, on the economic results achieved and on the equity and financial position of Generalfinance.

In terms of financial reporting, being prepared pursuant to the aforementioned art. 154-ter, paragraph 5, of the Consolidated Law on Finance as well as for the purposes of determining regulatory capital (own funds) and the capital ratios, this Report does not include some explanatory notes that would be required to represent the equity and financial position and the economic result for the period in compliance with IAS 34 Interim Financial Reporting.

The Interim Report on Operations as at 31 March 2025 does not disclose all the information required in the annual financial statements. For this reason, it is necessary to read it together with the financial statements as at 31 December 2024.

This Report is accompanied by the certification of the Financial Reporting Officer, pursuant to Article 154-bis of the Consolidated Law on Finance.

Events after the reference date of the Interim report on operations

No events or circumstances have occurred since the end of the first three months of the financial year 2025 that would appreciably alter what has been presented in this Interim Report on Operations. Events after the end of the quarter are detailed in the relevant section of the Report.
It should be noted that, in accordance with IAS 10, this Report was authorised for publication by the Company's Directors on 9 May 2025.

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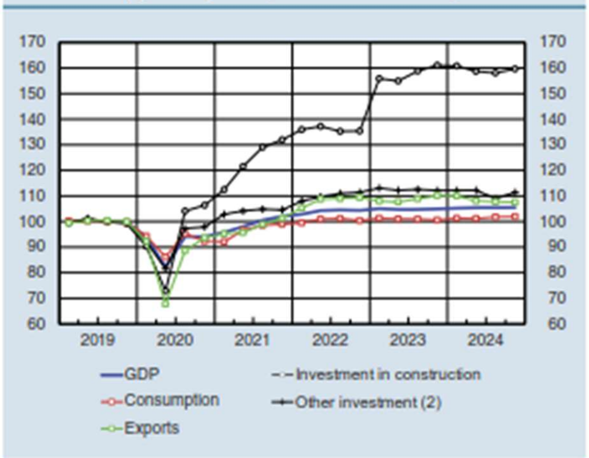
THE MACROECONOMIC CONTEXT AND THE FACTORING MARKET[1]

<u>Macroeconomic context</u>

In the final quarter of 2024, GDP growth remained modest at 0.1%. Consumer spending rose slightly — supported by increases in labour income — while investment saw a more significant uptick. The latter recovered from the decline in the previous quarter but remained below the levels recorded in the same period of 2023. The cyclical rebound in capital accumulation affected all major components, with the exception of the housing sector. A particularly strong contribution came from non-residential construction, which is believed to have benefited from the ongoing implementation of projects under the *National Recovery and Resilience Plan* (NRRP). Excluding the negative impact of inventory changes (-0.4 percentage points), domestic demand overall supported growth by around half a percentage point. Exports, weighed down by weak global demand, declined for the fourth consecutive quarter (-0.2%). However, a sharper drop in imports (-0.4%) resulted in a slightly positive contribution from net foreign demand to GDP growth.

On the supply side, the value added by manufacturing recovered the decline recorded in the third quarter of 2024 (0.8%), despite a drop in output. The construction sector also returned to growth (1.2%), while services — which had significantly driven value-added growth in previous quarters — stagnated (-0.1%). The expansion of tourism-related activities came to a halt, largely due to a reduced contribution from transport services. After four consecutive quarters of growth, financial and insurance services experienced a decline.

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



Source: Based on Istat data.
(1) Chain-linked volumes; adjusted for seasonal and calendar effects. – (2) Include, 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. 2/2025

According to our estimates, GDP also increased moderately in the first quarter of 2025. Value added returned to growth in the services sector and recorded a further, albeit modest, increase in manufacturing; however, the outlook for the latter in the coming months is subject to considerable uncertainty due to the potential effects of US trade policies. In the construction sector, activity showed sustained expansion. On the demand side, household consumption continued to grow at a moderate pace. Investment dynamics, on the other hand, weakened once again, with differing trends across components. The decline in investment in productive capital was offset by a strengthening in construction investment, driven by the non-residential segment. Despite the climate of significant uncertainty, exports increased in the early months of the year, possibly influenced by anticipatory purchases from the United States ahead of the implementation of new tariffs.

1 This chapter mentions and/or reports extensive extracts from Bank of Italy's "Economic Bulletin No. 2/2025" and Assifact Statistical Circular 11-25 "Factoring in figures - Summary of December 2024 data" and Circular 21-25 "Factoring in figures - Summary of February 2025 data"

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Based on our latest projections, which incorporate an initial assessment of the impact of US tariffs, GDP is expected to grow by 0.6% in the current year, by 0.8% in 2026 and by 0.7% in 2027.

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

	2024	2024			
		Q1	Q2	Q3	Q4
GDP	0.7	0.3	0.1	0.0	0.1
Imports of goods and services	-0.7	-0.1	0.2	1.2	-0.4
National demand (2)	0.4	0.4	0.7	0.5	0.1
National consumption	0.6	0.7	-0.1	0.6	0.2
Household spending (3)	0.4	1.0	-0.3	0.6	0.2
General government spending	1.1	-0.2	0.5	0.3	0.2
Gross fixed investment	0.5	-0.1	-0.7	-1.6	1.6
Construction	2.0	-0.2	-1.3	-0.4	1.0
Capital goods (4)	-1.2	0.0	0.1	-3.0	2.3
Change in inventories (5)	-0.2	0.0	0.9	0.4	-0.4
Exports of goods and services	0.4	-0.1	-1.7	-0.3	-0.2
Net exports (6)	0.4	-0.1	-0.6	-0.5	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 comprise 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. 2/2025

Businesses

In the fourth quarter of 2024, despite a decline in industrial production, value added in manufacturing increased, further highlighting a divergence between these two indicators that was already apparent before the pandemic crisis.

In the first two months of 2025, industrial production recovered from the declines seen in the autumn months; all segments expanded except for capital goods. The most recent turnover data are also consistent with a slight rebound in activity compared to the end of 2024. Qualitative indicators, which had improved in January and February, deteriorated again in March, pointing to a still weak and uncertain outlook. In the first quarter, the manufacturing PMI index, while remaining below the threshold consistent with expansion for the eighth consecutive quarter, posted a slight increase, reflecting overall less negative assessments of current production. Business confidence in manufacturing also improved marginally, though it remains at low levels.

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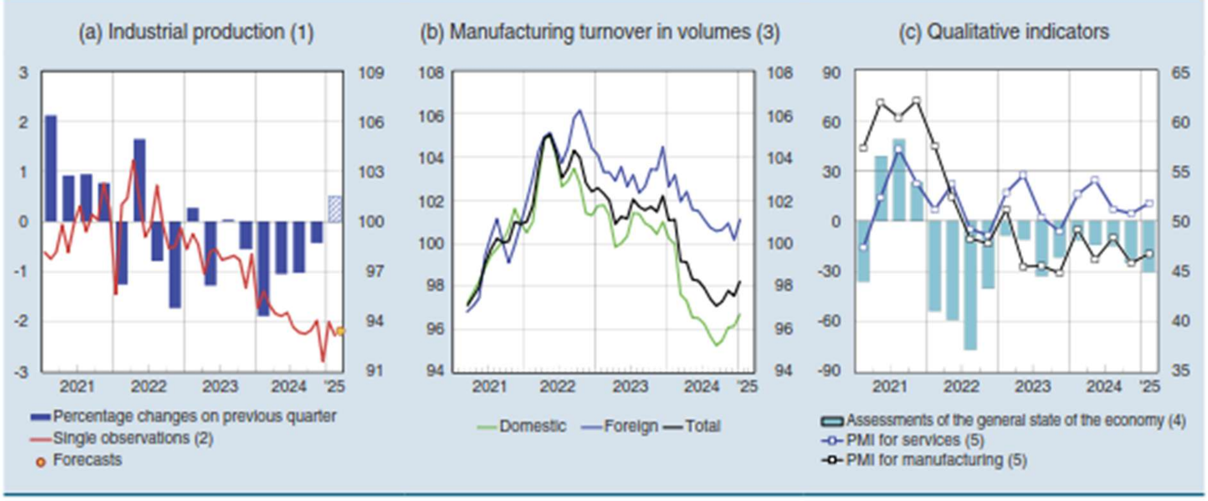


Industrial production, manufacturing turnover and qualitative indicators for industry and services
(quarterly data, unless otherwise specified)

Sources: Based on data from Banca d'Italia, Istat, Markit and Terna.
(1) Data adjusted for seasonal and calendar effects. The yellow dot indicates the forecast for March 2025, the last bar represents the forecast for the first quarter of 2025. – (2) Monthly data. Index: 2021=100. Right-hand scale. – (3) Monthly data, volumes, 3-month moving average ending in the reference month. – (4) Balance, in percentage points, of 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 April 2025). – (5) Average quarterly data. Diffusion indices for economic activity in the sector. Right-hand scale.

Source: Bank of Italy, Economic Bulletin no. 2/2025

Manufacturing companies responding to the Bank of Italy's Survey on Inflation and Growth Expectations conducted between February and March judged their short-term operating conditions as still weak, although slightly better than at the end of last year. Assessments of sales performance strengthened, largely thanks to more positive views on foreign demand expressed early in the year; however, uncertainty and concerns over the effects of US trade policies continue to weigh on corporate activity throughout 2025.

Our estimates, based on a wide range of quantitative and qualitative indicators, suggest that industrial production rose by around half a percentage point in the first three months of the year, after five consecutive quarters of decline. The continuation of the manufacturing recovery in the coming months is subject to exceptionally high uncertainty, particularly related to tariff decisions and the resulting period of heightened geopolitical and trade instability.

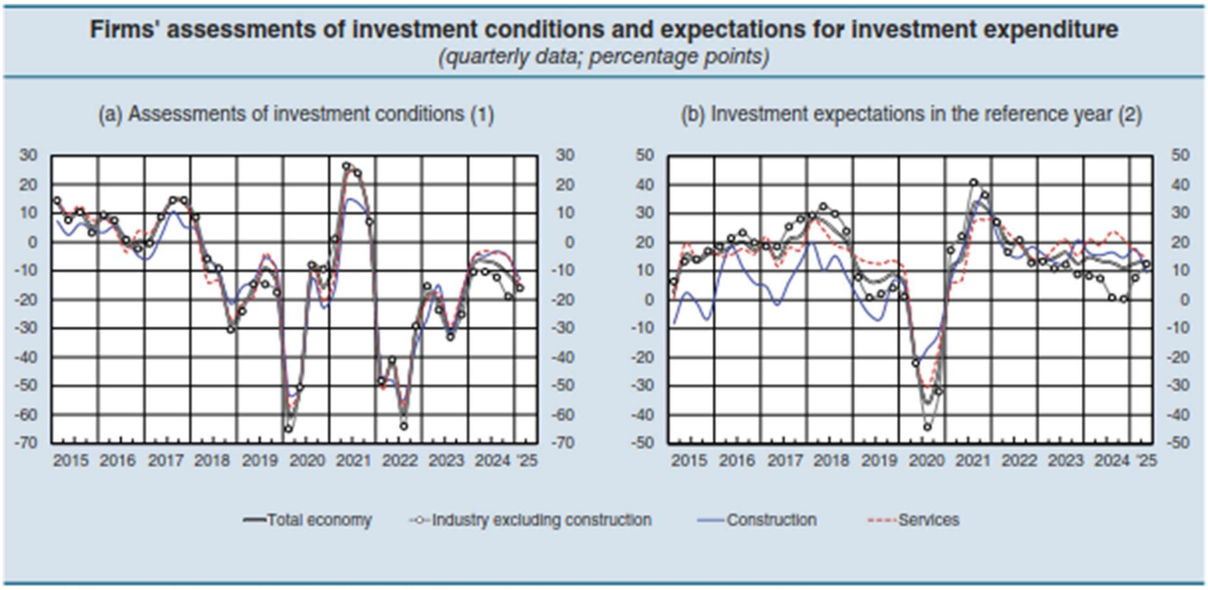
At the start of 2025, qualitative indicators for the services sector showed a rebound in activity following a slight downturn at the end of last year. Volume-based turnover indices for January and PMIs available up to March were consistent with an increase in current turnover and a rise in new orders. Moderately positive signals on sales also came from business confidence indicators among market services providers, despite a slight weakening in expectations for future orders. On average during the first quarter, confidence among businesses in the tourism sector improved, thanks to positive assessments from hotel operators. Similar insights emerged from the Bank of Italy's surveys conducted between February and March, with service firms overall reporting modest expansion in activity, albeit alongside a slowdown in demand.

The construction sector continued to show production growth at the beginning of the year, where, according to Bank of Italy surveys, business sentiment regarding demand and operating conditions remained more positive than in other sectors. However, companies more active in the residential segment experienced a slowdown in activity. More than half of those surveyed expect to benefit, either directly or indirectly, from measures linked to the National Recovery and Resilience Plan (NRRP).

At the end of 2024, investment resumed growth (1.6%), reversing the trend of the previous three quarters. The recovery affected all major components except residential construction. Investment in non-residential buildings rose sharply, likely driven by the gradual implementation of NRRP projects. After four quarters of decline, expenditure on machinery and equipment rose significantly, though it remained below levels recorded at the end of the previous year. Growth in investment in intellectual property products and transport equipment was more modest.

According to our assessments, the pace of investment slowed at the beginning of the current year. Bank of Italy surveys suggest that investment conditions deteriorated in services and improved only slightly in manufacturing. Capacity utilisation in manufacturing continued to decline, falling below the pre-pandemic average levels — indicating reduced need for investment. However, construction spending continued to rise, still driven by the non-residential segment.

The net balance of firms surveyed by the Bank of Italy expecting an increase in investment spending for 2025 versus those expecting a decrease remained positive and broadly consistent with expectations at the end of last year.



Source: 'Survey on Inflation and Growth Expectations', Banca d'Italia, Statistics Series, 8 April 2025.
(1) Balance of opinion 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. The first expectations for the reference year are surveyed in the fourth quarter of the preceding year.

Source: Bank of Italy, Economic Bulletin no. 2/2025

Credit and loan conditions

Between November and February, the marginal cost of bank funding fell by 21 basis points (to 1.5%). This decline was supported by a reduction in the yield on new fixed-term deposits, lower interbank market rates, and a drop in the cost of bond issuance. In February, bank funding contracted further (-2.9% year-on-year); the annual decline continues to be mainly driven by the repayment of funds from the third series of targeted longer-term refinancing operations (TLTRO3), which concluded last December. Resident deposit growth remained robust.

The pass-through of official interest rate cuts to borrowing costs for non-financial companies and households (for home purchases) continued in a manner broadly consistent with past trends. In February, interest rates on new loans to businesses fell to 4.0% (from 4.5% in November), reflecting the decline in the risk-free benchmark rate. The cost of existing loans is also gradually decreasing, owing to the large share of floating rate transactions. Since the start of the monetary policy easing cycle, interest rates have fallen across all loan sizes, although the reduction has been smaller for loans under EUR 250,000 — typically granted to smaller firms. Between November and February, the average cost of new mortgages to households edged down slightly to 3.2%.

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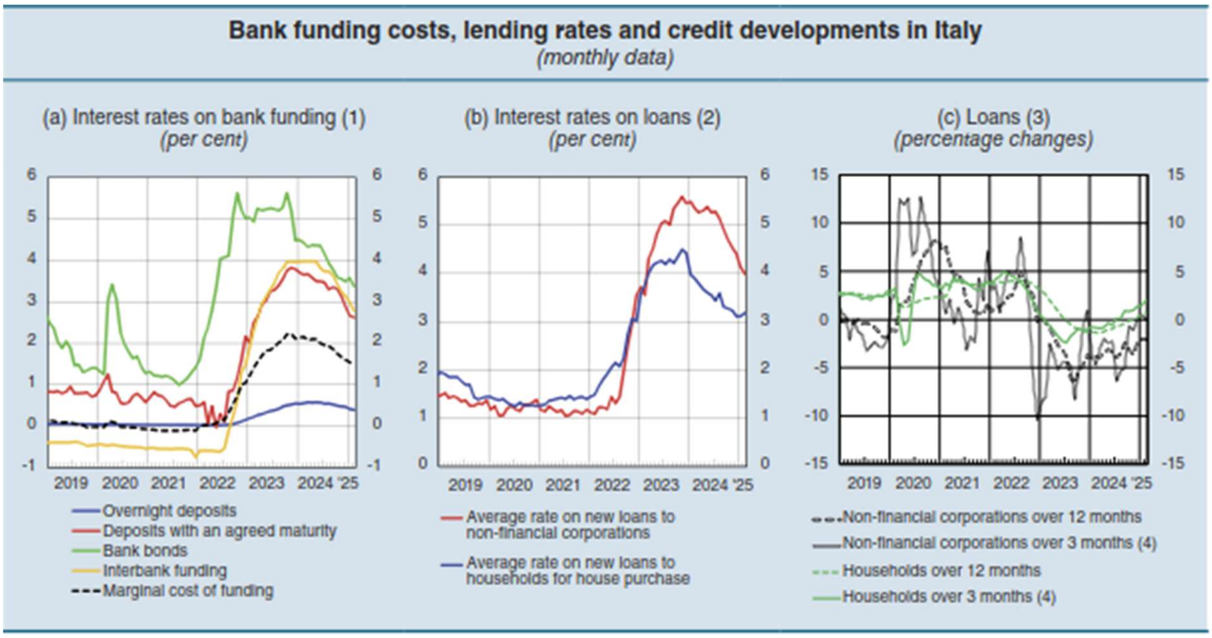

Sources: Based on data from Banca d'Italia, Bloomberg and ICE Bank of America Merrill Lynch.
(1) The marginal cost of funding is calculated as the weighted average of the costs of banks' various funding sources, using their respective outstanding amounts as weights. This is the cost that a given bank 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. Rates on loans refer to euro-denominated transactions and are collected and processed in accordance with the Eurosystem's harmonized methodology. – (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. 2/2025

In February, loans to non-financial companies continued to decline year-on-year, albeit less sharply than in November (-2.1% compared with -3.6%). The drop remains more pronounced for firms with fewer than 20 employees (-8.9%, compared with -1.6% for larger firms) and in the manufacturing and construction sectors. Between November and February, household lending began to grow again modestly (0.7%, compared with -0.1% previously), driven by an acceleration in mortgage lending; consumer credit growth remained strong.

According to intermediaries surveyed in the Euro Area Bank Lending Survey (BLS) for the final quarter of 2024, credit dynamics for businesses were primarily influenced by weak demand. Although there was a slight improvement towards the end of last year, demand remains subdued due to the extensive use of self-financing. On the supply side, lending policies remain cautious, despite some moderate easing observed in the last quarter. Business surveys confirm that loan demand remains generally weak, and access to credit conditions have remained broadly stable following the tightening seen during the recent phase of monetary policy restriction. Smaller firms report a slight deterioration in their credit access conditions.

Factoring market – monthly position in December 2024

In 2024, the factoring market recorded a turnover of nearly EUR 289 billion, marking a 1% increase compared to the previous year, net of purchases of tax credits linked to building bonuses.

Advances and disbursed payments outstanding also grew, reaching over EUR 59 billion (+1.76% year-on-year).

Cumulative turnover from Supply Chain Finance operations amounted to EUR 28.03 billion, reflecting a +0.89% increase over 2023.

During 2025, sector operators expect a recovery in volumes, equal to an expected average growth rate of 3.03%, after a first quarter that is expected to be positive (+2.19%).

International turnover in the fourth quarter of the past year continued its strong performance, as seen in previous quarters, recording an annual growth rate of +13.79% compared to 2023. Trade receivables from the public administration acquired in 2024 amounted to EUR 21.69 billion (up by 4.54% y-o-y). In December 2024, outstanding receivables amount to EUR 7.78 billion, of which EUR 2.9 billion are past due in relation to the notoriously long payment times of Public Entities.

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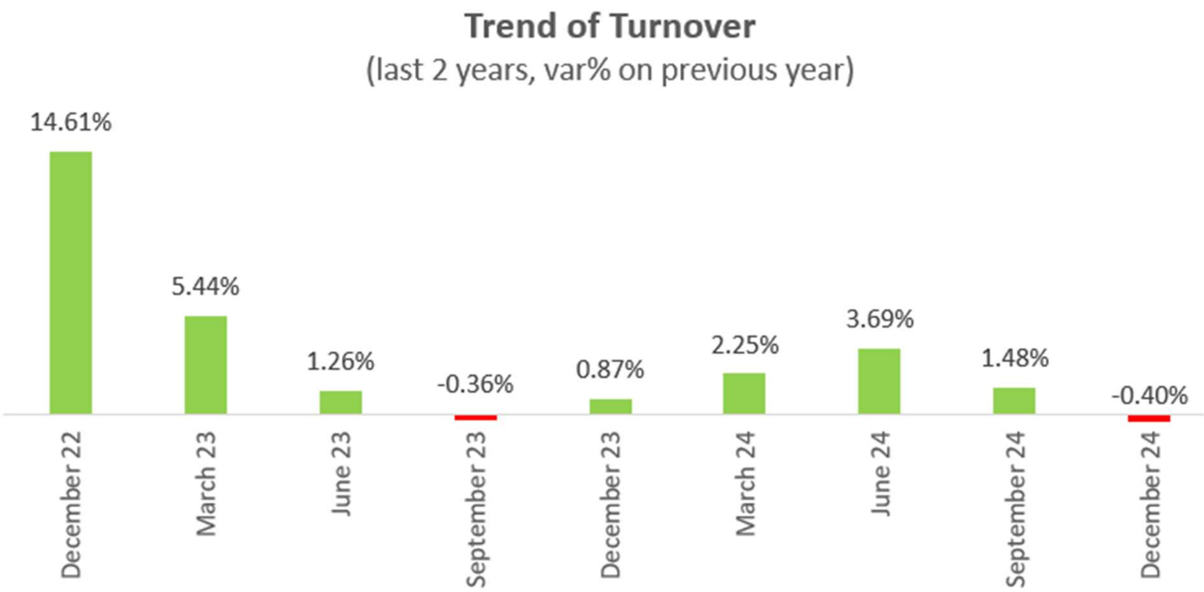
Data in thousands of euro		Share % of total	% change from previous year
Cumulative Turnover	**288,586,885**		**-0.40%**
With Recourse	55,840,471	19%	
Without Recourse	232,746,414	81%	
Outstanding	**70,646,933**		**0.51%**
With Recourse	15,713,851	22%	
Without Recourse	54,933,082	78%	
Exposures	**59,151,398**		**1.76%**
of which turnover from Supply Chain Finance operations.	**28,025,064**	10%	**0.89%**

Source: Assifact, statistical circular 11-25 "Il factoring in cifre – Sintesi dei dati di dicembre 2024" (factoring in figures – summary of December 2024 data). Values in thousands of Euro.



Source: Assifact, statistical circular 11-25 "Il factoring in cifre – Sintesi dei dati di dicembre 2024" (factoring in figures – summary of December 2024 data).

The final quarter of 2024 showed a slowdown in turnover growth compared to the same period in the previous year, in line with the ongoing weakness in industrial production indices. During the first quarter of 2025, operators expect an increase in turnover compared to the same period of 2024, equal to +2.19%. During the whole of 2025, operators expect a positive development on average (+3.03%), despite a slight decrease in the expected growth rate at the end of the year.

International factoring continued its turnover growth in Q4 2024 (+13.79% year-on-year), particularly due to an excellent performance in export factoring. Supporting Italian companies' exports remains a key function.
Over 32,000 companies use factoring, approximately 63% of which are SMEs.
It is used predominantly in the manufacturing sector.

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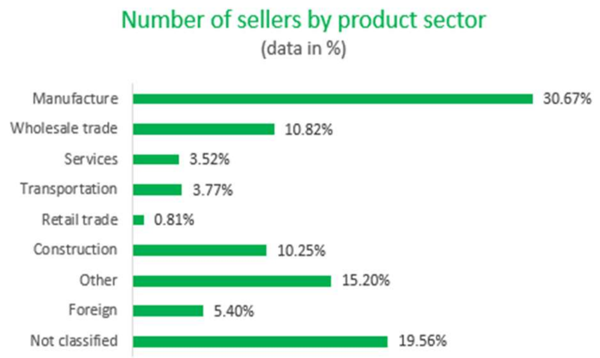

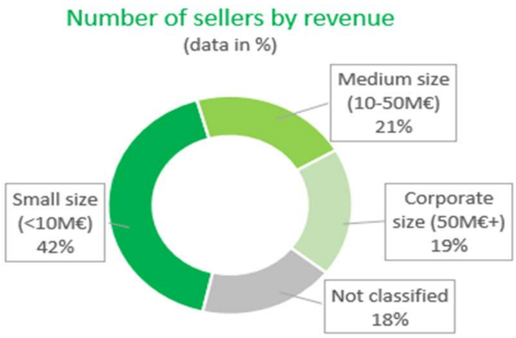

Source: Assifact, statistical circular 11-25 "Il factoring in cifre – Sintesi dei dati di dicembre 2024" (factoring in figures – summary of December 2024 data).

Factoring market – monthly position in February 2025

Based on the latest monthly report available, accumulated turnover in February 2025 was approximately EUR 36.6 billion, down by approximately 1.5% on the previous year. Outstanding at the reporting date stands at approximately EUR 57 billion, in line with the previous year, while advances amounted to approximately EUR 45.5 billion (+1.4%).

Data in thousands of euro		**Share % of total**	**% change from previous year**
Cumulative Turnover	**36,598,886**		**-1.50%**
With Recourse	7,450,933	20%	
Without Recourse	29,147,953	80%	
Outstanding	**57,389,797**		**0.59%**
With Recourse	14,164,461	25%	
Without Recourse	43,225,336	75%	
Exposures	**45,523,604**		**1.36%**
of which turnover from Supply Chain Finance operations.	**3,920,173**	11%	**-10.43%**

Source: Assifact, statistical circular 21-25 "Il factoring in cifre – Sintesi dei dati di Febbraio 2025" ("Factoring in figures – summary of February 2025 data"). Values in thousands of Euro.

Operating performance and result

Workinvoice – discontinuation of the acquisition project

As announced to the market on 7 April 2025, Generalfinance will not proceed with the closing of the acquisition of Workinvoice S.r.l., originally announced on 17 June 2024 (the "Transaction").

By the deadline set out in the relevant sale and purchase agreement, not all the conditions precedent to the execution of the Transaction were fulfilled. Despite the Transaction not being completed, the targets set out in the 2027 Business Plan remain fully confirmed, taking into account the immaterial short-term impact that the invoice discounting business would have had.

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The Company therefore remains fully focused on pursuing its stated objectives, within a market context that continues to be highly favourable to Generalfinance’s core activity – financing companies in special situations – both in Italy and in the foreign markets identified for its international expansion. As regards retail customers, a specific project will be developed to introduce more standardised factoring products and reduce the cost/revenue ratio for this specific type of customer, freeing up additional resources to be dedicated to assessing and monitoring the risk associated with corporate customers.

Opening of a branch in Spain

In December 2024, the Bank of Italy issued its authorisation to open a branch in Spain, the first outside Italy; this marked the start of Generalfinance's internationalisation project, starting from a market – the Spanish one – with similar dynamics to the Italian one, also in terms of legal protection mechanisms in the field of distressed financing. The branch is based in Madrid, in the Azca area, the city's financial district. Operations and risk management remain the responsibility of the structures in Italy, while the branch focuses on commercial development and business originationactivities, building, over time, a network in the restructuring sector with the leading players in the Spanish market, similar to what was done in Italy.
The opening of this first foreign branch is part of Generalfinance's objectives to also develop its presence internationally, in the context of the initiatives incorporated in the new 2025-2027 Business Plan, which will be presented to the market in the first quarter of 2025. This is a strategic step that aims to consolidate Generalfinance's presence in new markets and strengthen its position in the factoring sector, with special attention to distressed/high-risk companies.
In the first quarter, the foundations were laid for the execution of the first resolutions and disbursements to Spanish customers, which were made in April.

Activities relating to deposits and funding

During the quarter, the Company benefited from activities planned to strengthen and expand the availability of funding to support the development of its core business, as defined in the latter part of 2024, as detailed below.

Revolving Credit Facility
The early renewal, for a further three years (new expiry date: 31 December 2027) of the medium/long-term revolving loan agreement entered into with 14 banks (“RCF Line”) was finalised on 4 December 2024, with a significant increase in the amount financed, from the previous EUR 173 million to EUR 260 million. In particular, the increase in the RCF Line was signed by the following banks:

- Banco BPM S.p.A. (Mandated Lead Arranger and Agent Bank)
- Intesa Sanpaolo S.p.A. (Mandated Lead Arranger)
- Crédit Agricole Italia S.p.A. (Mandated Lead Arranger)
- Banca Monte dei Paschi di Siena S.p.A.
- Banca di Credito Cooperativo di Milano – Società Cooperativa
- BPER Banca S.p.A.
- Banco di Desio e della Brianza S.p.A.
- BdM Banca S.p.A. – Gruppo Mediocredito Centrale
- Cassa di Risparmio di Asti S.p.A.
- Banca Cassa di Risparmio di Savigliano S.p.A.
- Banca Santa Giulia S.p.A.

In addition to the banks already present, the following new banks joined the pool:

- Banca Popolare di Sondrio S.p.A.
- Bank Of China Limited – Milan Branch
- Banca Centropadana Credito Cooperativo – Società cooperativa

The loan transaction is supported by the SACE guarantee, as part of the “Strategic Importance”, to cover the risk of non-repayment of principal and interest, for a maximum guaranteed amount equal to 50% of the aggregate principal amount of the RCF Line. Thanks also to the intervention of SACE, Generalfinance was able to further optimise the cost of funding, with

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a reduction in the spread of the RCF Line – with respect to the policy rate (3M Euribor) – from the previous 162 basis points to 150 basis points.

Securitisation programme

On 18 December 2024, the "General" securitisation programme was renewed, until 31 December 2027, to support the funding lines relating to its core business of financing companies in the form of factoring. The securitisation transaction – launched by Generalfinance in 2021 with BNP Paribas, as senior noteholder, through the Matchpoint conduit – subsequently saw the entry of Intesa Sanpaolo, through the Duomo Finance conduit, and Banco BPM, as additional senior noteholders. The securitisation programme involves the sale on a revolving basis of portfolios of performing trade receivables – originated in the exercise of the factoring activity of Generalfinance – to an Italian special purpose entity (General SPV S.r.l.) established pursuant to the law on securitisation (Law no. 130/99), up to a maximum nominal amount of EUR 737.5 million. As part of the renewal, the total amount of the senior line (committed and uncommitted) increased from EUR 300 million to EUR 345 million.

Commercial paper programme

On 3 July 2024, Generalfinance renewed the Euro Commercial Paper Programme under substantially the same terms and conditions as the existing programme, established in 2021. The Commercial Paper will be issued up to a total amount of EUR 100 million. The (three-year) programme makes provision for the admission of commercial paper in dematerialised form in Monte Titoli and trading on the ExtraMOT PRO, Professional Segment of the ExtraMOT Market, multilateral trading system managed by Borsa Italiana S.p.A. The Programme was also prepared in compliance with the criteria and requirements established in the Market Convention on Short-Term European Paper (STEP) and received the relative certification of compliance (STEP Label).

"Re-Factoring" contracts

On 27 December 2024, the factoring contracts were renewed in the technical form of re-factoring of receivables, with and without recourse, with Factorit S.p.A., a factoring company of the Banca Popolare di Sondrio Group, and with Bper Factor S.p.A., a factoring company of the Bper Group. The contracts allow Generalfinance to refactor receivables up to the maximum amount of EUR 215 million, of which EUR 180 million with Factorit (increasing the previous limit of EUR 100 million) and EUR 35 million with Bper Factor.

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 31 March 2025, it is broken down as follows:

- **GGH – Gruppo General Holding S.r.l. (GGH)**, which holds approximately 41.375% of the share capital (roughly 53.533% 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 9.413% of the voting rights taking into account the increased voting rights acquired);
- **BFF Bank S.p.A. (BFF)**, which holds approximately 8.021% of the share capital (roughly 5.189% of the voting rights);
- **First4Progress 1 S.r.l. (**formerly **First4Progress S.p.A.) (F4P)**, which owns approximately 5.391% of the share capital (approximately 6.662% of the voting rights, taking into account the increased voting rights acquired);
- **Banca del Ceresio SA (BS)**, which holds approximately 4.667% of the share capital (approximately 5.153% of the voting rights, taking into account the increased voting rights acquired);
- (free float) **market**, which overall holds approximately 30.991% of the share capital (approximately 20.050% 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

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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.

As at 31 March 2025, the shareholders GGH - Gruppo General Holding S.r.l., Investment Club S.r.l., Firt4Progress 1 S.r.l. and Banca del Ceresio SA acquired the increased voting rights, with respect to the shares for which, on that date, the twenty-four-month period of uninterrupted registration in the Special List had been ascertained. On the same date, no shareholder accrued the enhanced voting increase.

The current **composition of the Company's share capital** as at 31 March 2025 is shown below.

	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 **total amount of voting rights** as at 31 March 2025 is shown below.

	Situation as at 31 March 2025	
	Number of shares making up the share capital	**Number of voting rights**
Total ordinary shares	12,635,066	19,530,005
of which:		
Ordinary shares without increased voting rights	5,740,127	5,740,127
Ordinary shares with increased voting rights	6,894,939	13,789,878

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By virtue of the above, as at today's date, the voting rights that can be exercised by shareholders are as follows:

Shareholder	Shares held	31 March 2025	
		% share capital	% voting rights
GGH – Gruppo General Holding S.r.l.	5,227,750	41.375	53.533
Investment Club S.r.l.	1,207,267	9.555	9.413
First4Progress 1 S.r.l.	681,140	5.391	6.662
BFF Bank S.p.A.	1,013,470	8.021	5.189
Banca del Ceresio SA	589,694	4.667	5.153
Market	3,915,745	30.991	20.050

As at 31 March 2025, the following restrictions apply to Generalfinance shares:

a) a first-degree pledge on 1,100,000 ordinary shares owned by GGH, established by the latter in favour of Banca Nazionale del Lavoro S.p.A., to guarantee the obligations assumed by GGH in relation to a loan granted by the aforementioned credit institution, for an amount of EUR 5 million. Notwithstanding the provisions of Art. 2352 of the Italian Civil Code, the voting right relating to the shares encumbered by the pledge is duly exercised by GGH, both in ordinary and extraordinary shareholders' meetings. Similarly, GGH maintained the right to receive any amount due from Generalfinance in relation to the shares encumbered by the pledge;

b) a first-degree pledge on 396,825 ordinary shares owned by GGH, established by the latter in favour of Crédit Agricole Italia S.p.A., to guarantee the obligations assumed by GGH in relation to a loan granted by the aforementioned credit institution, for an amount of EUR 2.5 million. In this case too, notwithstanding the provisions of Art. 2352 of the Italian Civil Code, the voting right relating to the shares encumbered by the pledge is duly exercised by GGH, both in ordinary and extraordinary shareholders' meetings. Similarly, GGH maintained the right to receive any amount due from Generalfinance in relation to the shares encumbered by the pledge.

It should be noted that, at the date of this report, the Company does not hold treasury shares in its portfolio.

Main performance indicators

Generalfinance closed the first quarter of 2025 with a net profit of EUR 5.3 million (+8% compared to 31 March 2024). Including advance payments on future receivables, turnover reached EUR 819 million (+32%) with EUR 644 million disbursed (+34%). Net of future receivables, the turnover was equal to EUR 744 million.

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

Main reclassified income statement data (in thousands of Euro)

Income statement items	31.03.2025	31.03.2024	Change
- Net interest income	3,315	2,619	27%
- Net fee and commission income	11,092	7,952	39%
- Net interest and other banking income	**14,432**	**10,571**	**37%**
- Operating costs	(4,622)	(3,317)	39%
- Pre-tax profit from current operations	**7,884**	**7,289**	**8%**
- Profit for the period	**5,286**	**4,878**	**8%**

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Key balance sheet data (in thousands of Euro)

Balance sheet item	31.03.2025	31.12.2024	Change
Financial assets measured at amortised cost	533,382	614,946	-13%
Financial liabilities measured at amortised cost	540,883	635,239	-15%
Shareholders' equity	85,427	80,088	7%
Total assets	679,446	769,705	-12%

Main performance indicators

KPI	31.03.2025	31.03.2024
Cost/Income ratio (%)	32%	31%
ROE (%)	26%	29%
Net interest income/Net interest and other banking income (%)	23%	25%
Net fee and commission income/Net interest and other banking income (%)	77%	75%

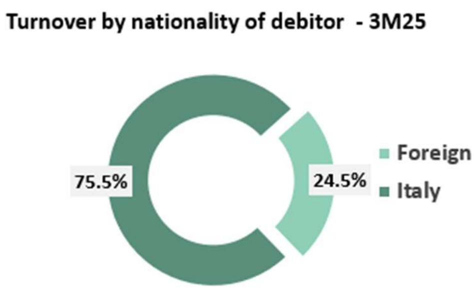
Notes:

- Cost/Income Ratio calculated as the ratio between Operating costs and Net interest and other banking income

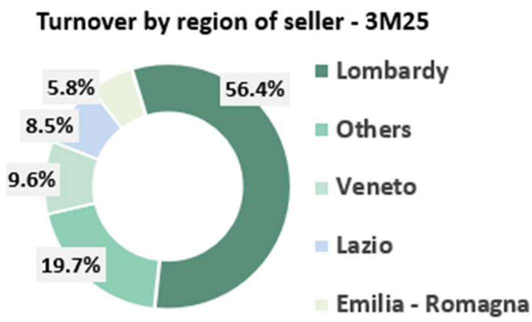
- ROE calculated as the ratio of Net profit to Shareholders' equity at the end of the period, excluding profit for the year

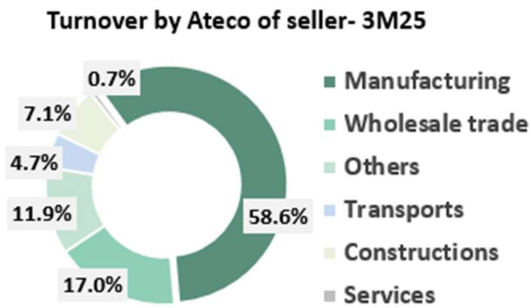
Turnover

Including data referring to future credit advances, turnover reached EUR 819 million as at 31 March 2025, up by 32% compared to the same period of 2024. With reference to the annual "LTM – Last Twelve Months" turnover (March 2024 – March 2025), the breakdown by nationality of the transferred debtors shows a significant relative weight of international factoring, which accounts for roughly 24.5% of business volumes, with significant diversification by country, reflecting the high level of service that the Company is able to provide to export-oriented customers. With reference to the Transferors' registered offices, the Company has a deeply-rooted presence in the north of the country, with a special focus on Lombardy (56.4% of turnover), Veneto (9.6%) and Emilia-Romagna (5.8%); turnover from companies operating in Lazio increased (8.5%). Overall, these 3 regions account for approximately 72% of turnover, highlighting the significant presence of Generalfinance in some of the most productive and relevant areas of the country.



Note: LTM turnover data

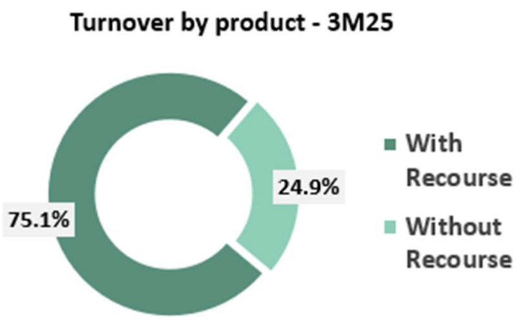


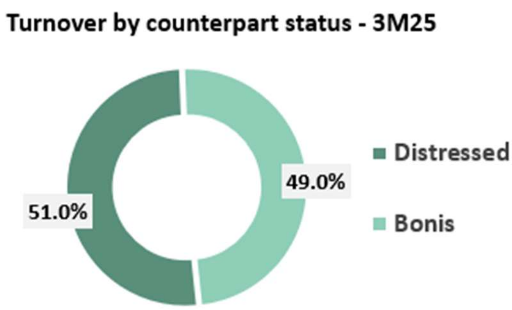


Note: LTM turnover data

From a sector point of view, manufacturing represents the most important portion of turnover developed with respect to the sellers, with approximately 58,6%; this positioning is consistent with the "DNA" of Generalfinance as a reference factor for manufacturing SMEs affected by turnaround processes.

The activity is mainly represented by factoring with recourse, which accounts for approximately 75.1% of volumes, while the without recourse portion accounts for around 24.9%, up compared to the previous year. Lastly, 51.0% of the turnover is developed with regard to "distressed" sellers, i.e. those engaged in restructuring projects through the various instruments set forth in the Corporate Crisis Code.





Note: LTM turnover data

Economic data

In the first quarter of 2025, net interest income amounted to EUR 3.3 million, up 27% compared to the same period of the previous year, in line with the growth of the company's business. Net fee and commission income amounted to EUR 11.1 million, up 39% compared to EUR 8.0 million in the first three months of 2024. Fee and commission income was positively affected by the growth in turnover, up 32% compared to the first quarter of the previous year, and by the limited reduction in commission rates, confirming the company's excellent commercial and operating performance.

Net interest and other banking income amounted to approximately EUR 14.4 million, up by 37%. Value adjustments amounted to EUR 1.9 million, while operating costs, amounting to approximately EUR 4.6 million, increased by 39%. Estimated taxes amount to EUR 2.6 million. The net result for the period was approximately EUR 5.3 million, up 8% compared to EUR 4.9 million in the first three months of 2024.

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Breakdown of interest income and similar income – Item 10 of the Income Statement

Items/Technical forms	Debt securities	Loans	Other transactions	31/03/2025	31/03/2024
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	**-**	**10,331,207**	**-**	**10,331,207**	**9,283,802**
3.1 Loans to banks	-	321,594	**X**	321,594	456,551
3.2 Receivables from financial companies	-	343,160	**X**	343,160	359,271
3.3 Loans to customers	-	9,666,453	**X**	9,666,453	8,467,980
4. Hedging derivatives	**X**	**X**	**-**	**-**	**-**
5. Other assets	**X**	**X**	**91,575**	**91,575**	**8,397**
6. Financial liabilities	**X**	**X**	**X**	**-**	**-**
Total	**-**	**10,331,207**	**91,575**	**10,422,782**	**9,292,199**
of which: interest income on impaired financial assets	**-**	**-**	**-**	**-**	**-**
of which: interest income on leases	**X**	**-**	**X**	**-**	**-**

Breakdown of interest expense and similar charges – Item 20 of the Income Statement

Items/Technical forms	Payables	Securities	Other transactions	31/03/2025	31/03/2024
1. Financial liabilities measured at amortised cost	6,255,547	851,978	-	7,107,525	6,673,049
1.1 Due to banks	2,742,274	X	X	2,742,274	2,510,557
1.2 Payables to financial companies	3,486,002	X	X	3,486,002	3,441,014
1.3 Due to customers	27,271	X	X	27,271	13,091
1.4 Securities issued	X	851,978	X	851,978	708,387
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities designated at fair value	-	-	-	-	-
4. Other liabilities	X	X	-	-	-
5. Hedging derivatives	X	X	-	-	-
6. Financial assets	X	X	X	-	-
Total	**6,255,547**	**851,978**	**-**	**7,107,525**	**6,673,049**
of which: interest expense on lease payables	**27,271**	**X**	**X**	**27,271**	**13,091**

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Breakdown of fee and commission income – Item 40 of the Income Statement

Detail	Total 31/03/2025	Total 31/03/2024
a) lease transactions	-	-
b) factoring transactions	13,037,694	8,970,158
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	**13,037,694**	**8,970,158**

Breakdown of fee and commission expense – Item 50 of the Income Statement

Detail/Sectors	Total 31/03/2025	Total 31/03/2024
a) guarantees received	91	94
b) distribution of services by third parties	-	-
c) collection and payment services	-	-
d) other commissions	1,945,833	1,017,906
d.1 advances on business loans (It. Law no. 52/91)	715,784	365,432
d.2 others	1,230,049	652,474
Total	**1,945,924**	**1,018,000**

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.

The sub-item “Other” is mainly composed of bank charges and commissions for EUR 224,396 and costs incurred for credit insurance for EUR 985,150.

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Breakdown of net value adjustments/write-backs for credit risk relating to financial assets measured at amortised cost: breakdown – Item 130 of the Income Statement

Transactions/Income components	Value adjustments (1)						Write-backs (2)				Total 31/03/2025	Total 31/03/2024
	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	**(429)**	**-**	**-**	**-**	**-**	**-**	**518**	**-**	**-**	**-**	**89**	**(1,688)**
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	(429)	-	-	-	-	-	518	-	-	-	89	(1,688)
2. Receivables from financial companies	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**-**	**1**	**-**
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	1	-	-	-	1	-
- other receivables	-	-	-	-	-	-	-	-	-	-	-	-
3. Loans to customers	**(423,230)**	**(603,206)**	**(77,610)**	**(948,903)**	**-**	**-**	**56,325**	**17,799**	**67,975**	**-**	**(1,910,850)**	**48,297**
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	(423,230)	(603,206)	(77,610)	(948,903)	-	-	56,325	17,799	67,975	-	(1,910,850)	48,297
- for consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
- loans on pledge	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	-	-	-	-	-	-
Total	**(423,659)**	**(603,206)**	**(77,610)**	**(948,903)**	**-**	**-**	**56,844**	**17,799**	**67,975**	**-**	**(1,910,760)**	**46,609**

The amounts included in the item “Loans to banks” refer to the amounts due from banks “on demand” reported in the item “Cash and cash equivalents”.

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Breakdown of personnel expenses – Item 160 a) of the Income Statement

Types of expenses/Values	Total 31/03/2025	Total 31/03/2024
1. Employees	**1,936,709**	**1,805,408**
a) wages and salaries	1,330,465	1,278,817
b) social security contributions	360,108	314,961
c) employee severance indemnity	206	5,941
d) social security expenses	-	-
e) employee severance indemnity provision	53,793	55,299
f) allocation to the provision for pensions and similar obligations:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) payments to external supplementary pension funds:	31,075	23,699
- defined contribution	31,075	23,699
- defined benefit	-	-
h) other employee benefits	161,062	126,691
2. Other active personnel	**-**	**-**
3. Directors and Statutory Auditors	**344,785**	**340,484**
4. Retired personnel	**-**	**-**
5. Expense recoveries for employees seconded to other companies	**-**	**-**
6. Reimbursement of expenses for employees seconded to the company	**-**	**-**
Total	**2,281,494**	**2,145,892**

Breakdown of other administrative expenses – Item 160 b) of the Income Statement

Type of expense/Values	Total 31/03/2025	Total 31/03/2024
Professional fees and consultancy	819,325	536,478
Charges for indirect taxes and duties	56,092	31,608
Maintenance costs	10,677	20,287
Utility costs	50,232	40,165
Rent payable and condominium expenses	55,664	40,328
Insurance	10,591	9,457
Commercial information	204,977	182,429
Other administrative expenses	815,793	553,205
Total	**2,023,351**	**1,413,957**

Balance sheet and asset quality data

Net loans to customers amounted to EUR 533.4 million, a decrease of 13% compared to 31 December 2024. The disbursement rate remained stable at 79%, unchanged from the first three months of 2024, while the average credit days stood at around 85, up from 78 days in 2024.

Within the aggregate of loans, total gross non-performing loans amounted to EUR 9.4 million, with a gross NPE ratio of approximately 1.74% and a net NPE ratio of approximately 1.37%. The coverage of non-performing loans stood at around 36%.

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Breakdown of receivables from banks – Item 40 c) of Assets

Breakdown	Total 31/03/2025						Total 31/12/2024					
	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	**4,690**	-	-	-	-	**4,690**	**17,169**	-	-	-	-	**17,169**
3.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
3.3 Factoring	4,690	-	-	-	-	4,690	17,169	-	-	-	-	17,169
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	4,690	-	-	-	-	4,690	17,169	-	-	-	-	17,169
3.4 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
4. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
4.1 structured securities	-	-	-	-	-	-	-	-	-	-	-	-
4.2 other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
5. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	**4,690**	-	-	-	-	**4,690**	**17,169**	-	-	-	-	**17,169**

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

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Breakdown of receivables from finance companies – Item 40 c) of Assets

Breakdown	Total 31/03/2025						Total 31/12/2024					
	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. Loans	**18,398**	**-**	**-**	**-**	**-**	**18,398**	**57,587**	**-**	**-**	**-**	**-**	**57,587**
1.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Factoring	18,398	-	-	-	-	18,398	57,587	-	-	-	-	57,587
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	18,398	-	-	-	-	18,398	57,587	-	-	-	-	57,587
1.4 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
3. Other assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**18,398**	**-**	**-**	**-**	**-**	**18,398**	**57,587**	**-**	**-**	**-**	**-**	**57,587**

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

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Breakdown of receivables from customers – Item 40 c) of Assets

Breakdown	Total 31/03/2025						Total 31/12/2024					
	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. Loans	**526,090,891**	**7,267,696**	**-**	**-**	**-**	**533,358,587**	**610,846,274**	**4,024,509**	**-**	**-**	**-**	**614,870,783**
1.1 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
of which: without final purchase option	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	526,090,891	7,267,696	-	-	-	533,358,587	610,846,274	4,024,509	-	-	-	614,870,783
- with recourse	380,497,357	7,244,837	-	-	-	387,742,194	415,377,788	4,001,258	-	-	-	419,379,046
- without recourse	145,593,534	22,859	-	-	-	145,616,393	195,468,486	23,251	-	-	-	195,491,737
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	**526,090,891**	**7,267,696**	**-**	**-**	**-**	**533,358,587**	**610,846,274**	**4,024,509**	**-**	**-**	**-**	**614,870,783**

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

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Cash and cash equivalents – represented by loans to banks – amounted to approximately EUR 113 million – reflecting the prudent profile of liquidity management – while total balance sheet assets amounted to EUR 679.4 million, compared to EUR 769.7 million at the end of 2024.
Property, plant and equipment amounted to EUR 6.3 million, compared to approximately EUR 6.5 million in 2024. Intangible assets amounted to EUR 3.3 million, in line with the figure at the end of 2024.
Financial liabilities measured at amortised cost, equal to EUR 540.9 million, are made up of payables of EUR 483.7 million and securities issued of EUR 57.2 million.
Payables are mainly represented by the pool loan (balance as at 31 March EUR 217.2 million) stipulated with a number of Italian banks, in addition to the mortgage loans and other bilateral lines with banks and factoring companies (EUR 105.2 million). In addition, the item includes the payable to the vehicle (EUR 151.2 million) relating to the securitisation transaction concluded in December 2021, which saw BNP Paribas, Banco BPM and Intesa Sanpaolo as senior lenders.
The securities consist of two subordinated bonds (12.5 million) issued in the second half of 2021, in addition to the outstanding commercial papers (45 million).

Breakdown of payables by type – Item 10 a) of Liabilities

Items	Total 31/03/2025			Total 31/12/2024		
	to banks	to financial companies	to customers	to banks	to financial companies	to customers
1. Loans	**235,419,101**	**90,946,975**	**-**	**277,625,116**	**71,649,724**	**-**
1.1 repurchase agreements	-	-	-	-	-	-
1.2 other loans	235,419,101	90,946,975	-	277,625,116	71,649,724	-
2. Lease payables	**-**	**-**	**3,069,597**	**-**	**-**	**3,186,688**
3. Other payables	**-**	**151,217,307**	**3,082,560**	**-**	**202,235,521**	**3,699,753**
Total	**235,419,101**	**242,164,282**	**6,152,157**	**277,625,116**	**273,885,245**	**6,886,441**
Fair value – level 1	-	-	-	-	-	-
Fair value – level 2	-	-	-	-	-	-
Fair value – level 3	**235,419,101**	**242,164,282**	**6,152,157**	**277,625,116**	**273,885,245**	**6,886,441**
Total Fair Value	**235,419,101**	**242,164,282**	**6,152,157**	**277,625,116**	**273,885,245**	**6,886,441**

The total for the "payables" item therefore amounts to EUR 483,735,540.

Payables to banks refer to:

Technical form	Amount
Current account exposures for SBF advances	3,947,373
Unsecured loans	14,239,543
Pool loan	217,232,185
Total	**235,419,101**

With regard to the revolving pool loan agreement ("RCF Agreement"), it should be noted that on 4 December 2024 the Company – in the context of funding strategies – obtained an extension of the contract's expiry from the credit institutions from January 2025 to December 2027. In this regard, it is specified that the RCF Agreement envisages certain covenants relating in particular to:

- the capitalisation of the Company ("Financial Parameter");
- the proportion of non-performing loans to total loans;
- the loan to value of the overall line;
- the degree of insurance coverage of credit exposures.

These covenants have been constantly respected since the signing of the RCF Agreement and are in line with the contractual limits also with reference to 31 March 2025.
As part of renegotiation aimed at extending the duration of the RCF Agreement, some significant elements were obtained by the Company:

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- contractual changes with improved operating conditions, also relating to the financing of foreign operations;
- increase in the amount of available funding from EUR 173 million to EUR 260 million, with an increase in the number of banks in the pool;
- reduction in the cost of the loan (spread on the 3-month Euribor from 162 to 150 basis points).

Payables for loans to financial companies mainly refer to payables for re-factoring with recourse on Italian and foreign invoices (refactoring transactions).

Other payables to financial companies refer to payables to the special purpose vehicle relating to the securitisation transaction concluded in December 2021 and renewed in December 2024 until December 2027, relating to a revolving portfolio of receivables deriving from factoring contracts with and without recourse owned by the Company. With reference to the securitisation transaction in place, it should be noted that the contractual documentation signed with the lenders provides for certain triggers, after which the transaction may go into a phase of amortisation. These triggers refer in particular to the performance of the securitised portfolio (delinquency and default levels). These triggers are in line with the contractual limits also with reference to 31 March 2025.

On 18 December 2024, the Company reached a preliminary agreement with the senior lenders to extend the maturity of the securitisation programme for a further three years, until December 2027. The conditions of the securitisation programme (in particular the spread on the Euribor) were substantially unchanged with respect to those in force at the date of renewal of the programme.

Payables to customers refer to amounts to be paid to transferors deriving from collections of transferred receivables, to payables for leases, recognised following the adoption of the new accounting standard “IFRS 16 Leases”.

Breakdown of securities issued by type – Item 10 b) of Liabilities

Type of securities/Values	Total 31/03/2025				Total 31/12/2024			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
A. Securities								
1. bonds	**12,891,195**	**-**	**-**	**12,891,195**	**12,776,933**	**-**	**-**	**12,776,933**
1.1 structured	-	-	-	-	-	-	-	-
1.2 others	12,891,195	-	-	12,891,195	**12,776,933**	-	-	**12,776,933**
2. other securities	**44,256,323**	**44,256,323**	**-**	**-**	**64,065,273**	**64,065,273**	**-**	**-**
2.1 structured	-	-	-	-	-	-	-	-
2.2 others	44,256,323	44,256,323	-	-	64,065,273	64,065,273	-	-
Total	**57,147,518**	**44,256,323**	**-**	**12,891,195**	**76,842,206**	**64,065,273**	**-**	**12,776,933**

With regard to bonds, during the months of September and October 2021, the Company issued and placed two Tier 2 subordinated bonds.

The first, with a duration of six years and maturity on 30 September 2027, was issued for an amount of EUR 5 million with an annual coupon at a fixed rate of 10%.

The second, with a duration of five years and maturity on 28 October 2026, was issued for an amount of EUR 7.5 million and with an annual coupon at a floating rate equal to the 3-month Euribor plus a spread of 800 basis points.

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

The other securities are commercial paper admitted in dematerialised form in Monte Titoli and traded on Euronext Access Milan, a multilateral trading system managed by Borsa Italiana S.p.A.

In particular, at the reporting date, five securities were issued and still not reimbursed. The first, with a duration of 10 months, was issued for a total of EUR 20 million - zero coupon - at a fixed annual rate of 4.95%. The second, with a duration of 12 months, was issued for a total of EUR 5 million - zero coupon - at a fixed annual rate of 2.023%. The third, with a duration of 12 months, was issued for a total of EUR 5 million - zero coupon - at a fixed annual rate of 3.42%. The fourth, with a duration of 6 months, was

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issued for a total of EUR 5 million - zero coupon - at a fixed annual rate of 3.56%. The fifth and last, with a duration of 9 months, was issued for a total of EUR 10 million - zero coupon - at a fixed annual rate of 3.37%.

Payables and subordinated securities

The item “Debt securities issued” includes subordinated securities relating to the issue of Tier 2 bonds for a nominal amount of EUR 12.5 million.

Impact resulting from the conflict between Russia and Ukraine

With reference to the information provided by ESMA in the public statement "Implications of Russia's invasion of Ukraine on half-yearly financial reports" on 14 March 2022 and the CONSOB communications of 19 May 2022 "Conflict in Ukraine: Call for the attention of the supervised entities on financial reporting and on the obligations related to compliance with the restrictive measures adopted by the European Union against Russia" and "Conflict in Ukraine: Implications on the obligations of online portal managers", in the context of the constant monitoring of its loan portfolio the Company has paid particular attention, on the geopolitical front, to the developments of the conflict between Ukraine and Russia, which resulted in the invasion by Russia of the Ukrainian territory on 24 February 2022 and in the imposition of economic sanctions by the European Union, Switzerland, Japan, Australia and NATO countries on both Russia and Belarus and some representatives of these countries; the conflict and sanctions have had, since February 2022, significant negative repercussions on the global economy, also taking into account the negative effects on the trend in raw material costs (with particular reference to the prices and availability of electricity and gas), as well as on the performance of the financial markets.

In said context, it should be stressed that Generalfinance has an extremely limited direct presence in the Russian/Ukrainian/Belarusian market (areas directly impacted by the conflict), since the Company has factoring relations solely with transferors active in Italy.

As at 31 March 2025, Generalfinance had exposure of approximately EUR 40,000 to assigned debtors based in Russia, Ukraine and Belarus. Since the invasion of Ukraine, Generalfinance has suspended credit facilities relating to Assigned Debtors operating in countries directly involved in the conflict.

The persistence, over a prolonged period, of the crisis scenario could then lead to an increase in the number of companies with a lack of liquidity, fuelling the Company's reference market.

Shareholders' equity and capital ratios

Shareholders' equity as at 31 March 2025 amounted to EUR 85.4 million, compared to EUR 80.1 million as at 31 December 2024.

The equity ratios of Generalfinance - including the profit for the year 2024 net of dividend income resolved by the shareholders' meeting on 10 April 2025 - show the following values:

- CET1 ratio 14.21%;
- TIER1 ratio 14.21%;
- Total Capital ratio 15.22%.

The ratios are well above the minimum regulatory values set forth in Bank of Italy Circular no. 288 of 3 April 2015.

Generalfinance's capital ratios – including pro forma profit for the first quarter of 2025, net of expected dividends – are as follows:

- CET1 ratio 14.80%;
- TIER1 ratio 14.80%;
- Total Capital ratio 15.80%.

Own funds

Qualitative information

1. Tier 1 capital

Please note that (pursuant to Article 26, paragraph 2, of Regulation (EU) no. 575/2013 of the European Parliament (the “CRR”)) Tier 1 capital includes net profits resulting from the financial statements for 2024, net of distributed dividends.

For the purposes of the above, please note that:

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- 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.

The amount referred to the so-called "Quick Fix" with which the value of the assets in the form of software to be deducted from the Common Equity Tier 1 capital and the amount referred to intangible assets in progress was also deducted from Tier 1 capital.

2. Tier 2 capital

Tier 2 capital includes subordinated bonds that the Company issued in 2021, net of the amortisation charge calculated in accordance with art. 64 of the CRR (EU Regulation no. 575/2013).

Quantitative information

	Total 31/03/2025	Total 31/12/2024
A. Tier 1 capital before the application of prudential filters	**80,141,261**	**72,567,333**
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)	**80,141,261**	**72,567,333**
D. Elements to be deducted from Tier 1 capital	12,032,937	8,489,416
E. Total Tier 1 capital (C-D)	**68,108,324**	**64,077,917**
F. Tier 2 capital before the application of prudential filters	**12,500,000**	**12,500,000**
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)	**12,500,000**	**12,500,000**
I. Elements to be deducted from Tier 2 capital	7,621,851	7,005,750
L. Total Tier 2 capital (H-I)	**4,878,149**	**5,494,250**
M. Elements to be deducted from total Tier 1 and Tier 2 capital	-	-
N. Regulatory capital (E+L-M)	**72,986,473**	**69,572,167**

Capital adequacy

Qualitative information

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

In the context of the ICAAP process, Generalfinance defines the components of total capital (capital components to cover internal capital, i.e. the capital requirement relating to a given risk) on the basis of the prudential methodology. The components of total capital therefore coincide with the items of shareholders' equity and with those of own funds.

The Company measures the following types of first and second pillar risk: credit, operational, concentration, interest rate on the banking book, liquidity. With regard to the first four types, the Company determines the internal capital necessary to hedge the risks generated by current and future assets. Pillar I risks (credit and operational) are measured with similar criteria to those used to determine the minimum prudential requirements and, in particular, the standardised method for credit risk and the basic method for operational risk. With reference to the pillar II risks, Generalfinance uses the following quantitative measurement methods proposed in Bank of Italy Circular no. 288/15 ("Circular"):

- 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 maturity ladder model, envisaged by the Circular.

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The other Pillar 2 risks are subject to qualitative assessment.

Quantitative information

Categories/Values	Non-weighted amounts		Weighted amounts/requirements	
	31/03/2025	31/12/2024	31/03/2025	31/12/2024
A. RISK ASSETS	-	-	-	-
A.1 Credit and counterparty risk	688,591,009	777,359,272	405,603,844	461,975,860
B. REGULATORY CAPITAL REQUIREMENTS	-	-	-	-
B.1 Credit and counterparty risk	-	-	32,448,307	36,958,068
B.2 Risk for the provision of payment services	-	-	-	-
B.3 Requirement for the issue of electronic money	-	-	-	-
B.4 Specific prudential requirements	-	-	5,908,657	5,908,657
B.5 Total prudential requirements	-	-	38,356,964	42,866,725
C. RISK ASSETS AND SUPERVISORY RATIOS	-	-		-
C.1 Risk-weighted assets	-	-	479,462,052	535,834,068
C.2 Tier 1 capital/Risk-weighted assets (Tier 1 capital ratio)	-	-	14.2%	12.0%
C.3 Regulatory capital/Risk-weighted assets (Total capital ratio)	-	-	15.2%	13.0%

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%).

Information on business prospects with particular reference to the going concern basis

As regards the assumption of going concern, in light of the main economic and financial and equity indicators, liquidity position and the foreseeable business outlook, the Board of Directors has the reasonable certainty that the Company will continue to operate in the foreseeable future.

Transactions with related parties

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 manager with strategic responsibilities.

Information on remuneration of key management personnel

The Board of Directors has identified five key management personnel, namely the CFO, the CCO, the CLO, the CIO and the COO. The gross annual remuneration of key managers amounts to a total of EUR 668,033.

This amount does not consider allocations to the employee severance indemnity provision, the employee severance indemnity provision paid to supplementary pension funds, the non-competition agreement and any bonuses in relation to short- and medium/long-term monetary incentive plans determined on the basis of the Company's results.

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.

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 the first three months of 2025 as defined above on the basis of the provisions of IAS 24.

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TRANSACTIONS WITH RELATED PARTIES (amounts in Euro)	Parent company	Other related parties
BALANCE SHEET ITEMS		
40. Financial assets measured at amortised cost	-	993,378
120. Other assets	37,332	2,928
Total assets	**37,332**	**996,306**
80. Other liabilities	-	1,711,701
90. Employee severance indemnity	-	106,260
100. Provisions for risks and charges	-	156,411
Total liabilities	**-**	**1,974,372**

DETAILED STATEMENT OF RELATIONS WITH GROUP COMPANIES (amounts in Euro)	GGH – Gruppo General Holding S.r.l.	Generalbroker S.r.l.
BALANCE SHEET ITEMS		
120. Other assets	37,332	366
Total items	**37,332**	**366**

TRANSACTIONS WITH RELATED PARTIES (amounts in Euro)	Parent company	Other related parties
INCOME STATEMENT ITEMS		
10. Interest income and similar income	-	16,786
40. Fee and commission income	-	16,206
160. Administrative expenses: a) personnel expenses	-	(777,707)
160. Administrative expenses: b) other administrative expenses	-	(144,458)
200. Other operating expenses/income	7,545	1,433
Total items	**7,545**	**(887,740)**
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		
200. Other operating expenses/income	7,545	74
Total items	**7,545**	**74**

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

Significant events after the end of the quarter

Placement of a senior unsecured bond

On 14 April 2025, Generalfinance S.p.A. successfully completed the placement of a senior unsecured bond loan for a total amount of EUR 50 million, reserved exclusively for qualified investors.

The bond, which matures in three years (April 2028) and has an early redemption option for Generalfinance two years after issuance, pays a fixed annual interest rate of 5.5% and was subscribed by leading Italian and foreign institutional investors, confirming the market's confidence in the company's solidity and growth prospects.

The bond is listed on Euronext Access Milan. The proceeds from the issue will be used to support Generalfinance's development plans and to further strengthen its lending capacity in the reference segment.

Update of the 2025-2027 Business Plan

Despite the failure to complete the Workinvoice transaction, the objectives of the Business Plan to 2027 are fully confirmed, considering the insignificant impact that the invoice discounting business would have had in the short term.

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The Company therefore remains fully focused on pursuing its stated objectives, in a market environment that continues to be highly favourable to Generalfinance's business model – the financing of companies in 'special situations' – both in Italy and in the foreign countries identified for international development.

Main objectives of the 2025-2027 Plan:

- 2025-2027 turnover: ~ EUR 13 billion
- 2025-2027 cumulative net profit: > EUR 84 million
- Expected net profit for 2027: ~ EUR 32 million
- Return for shareholders: > EUR 42 million in dividends paid over the three-year period
- Expected ROE in 2027: ~ 34%
- Expected Total Capital Ratio in 2027: ~ 13%
- ~ 110 employees (FTE) by 2027, with a significant strengthening of the operational, commercial and internal control functions

In addition, the Ordinary Shareholders' Meeting, on 10 April 2025, passed the following resolutions.

Financial statements as at 31 December 2024

The Shareholders' Meeting examined and approved the financial statements as at 31 December 2024 of Generalfinance, relating to the year ended 31 December 2024, which recorded a profit of Euro 21,099,149.25. The individual financial statements were audited by Deloitte & Touche S.p.A., which expressed an opinion of compliance, issuing its audit report without findings and without any emphasis of matter disclosure

Allocation of profit for the year

The Shareholders' Meeting resolved:

• to allocate EUR 10,612,044.47 to reserves, and specifically to the Extraordinary Reserve, given that the Legal Reserve has already reached the limit envisaged by law;

• the distribution of a dividend of EUR 0.83 – gross of legal withholdings – for each of the ordinary shares in circulation. In compliance with the Stock Exchange calendar, the dividend was paid on 16 April 2025.

Report on the remuneration policy and remuneration paid

Pursuant to art. 123-ter of the Consolidated Finance Act, the Shareholders' Meeting:

• approved with a binding vote the first section of the report on remuneration policy and remuneration paid, which sets out the Company's remuneration policy, and

• resolved in favour with an advisory vote on the second section, concerning the remuneration received in 2024 by members of the management and control bodies and by key management personnel.

Approval of the 2025-2027 Long-Term Incentive Plan

The Shareholders' Meeting approved the 2025-2027 Long-Term Incentive Plan linked to the achievement of the pre-established objectives of the 2025/27 Plan approved on 28 February by the Board of Directors of Generalfinance. It concerns the Chief Executive Officer and the executives with strategic responsibilities. The main characteristics of the Plan are described in the information document prepared by the Company pursuant to Article 84-bis, paragraph 1, of the Issuers' Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, and made available to the public at the registered office, in the section of the Company's website (www.generalfinance.it) dedicated to the Shareholders' Meeting and on the authorised storage mechanism called "eMarket Storage" (www.emarketstorage. it).

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Renewal of the Board of Directors

The Ordinary Shareholders' Meeting also resolved to appoint the new Board of Directors for the years 2025 - 2027 and, therefore, until the date of the Shareholders' Meeting that will approve the financial statements as at 31 December 2027, as follows:

1	Maurizio Dallocchio	Independent(1)
2	Paolo Alberto De Angelis	Independent(1)
3	Massimo Gianolli	Non-independent
4	Leonardo Luca Etro	Independent(1)
5	Gabriele Albertini	Independent(1)
6	Maria Luisa Mosconi	non-independent(2)
7	Federica Casalvolone	Independent(1)
8	Marta Bavasso	Independent(1)
9	Ivonne Forno	Independent(1)

(1) Candidate declaring that he/she meets the independence requirements pursuant to Art. 148, third paragraph, of Italian Legislative Decree no. 58 (Consolidated Law on Finance), pursuant to Art. 13 of Ministerial Decree 169/2020 and pursuant to the Corporate Governance Code for listed companies (2020).

(2) Director Maria Luisa Mosconi, as the person responsible for anti-money laundering, has become an executive director and has therefore lost her status as an independent director. More details are provided below

The directors were appointed on the basis of the lists submitted by the shareholder GGH - Gruppo General Holding S.r.l., holder, at the date of presentation of the list, of 41.37% of the share capital (corresponding to 53.533% of the voting rights) and of the single list submitted jointly by the shareholders Investment Club S.r.l., Istituto Atesino di Sviluppo S.p.A., Sofia Holding S.r.l. Seac Fin S.p.A. - holders of a total of 13.601% of the share capital (corresponding to 12.0942% of the voting rights). When both lists were submitted, the declarations of each candidate relating to the acceptance of the candidacy and the office in the event of appointment, the fulfilment of the requirements set forth by the applicable regulations and the absence of causes of incompatibility were also submitted, in addition to the declarations relating to the fulfilment of independence requirements. Please also note that, pursuant to Article 19 of the Articles of Association, Maurizio Dallocchio was appointed Chairman of the Board of Directors. Lastly, the Shareholders' Meeting determined the remuneration of the members of the Board of Directors in line with the proposal formulated by the outgoing Board.

Renewal of the Board of Statutory Auditors

The Ordinary Shareholders' Meeting also appointed the new Board of Statutory Auditors for the three-year period 2025 - 2027 and, therefore, until the date of the Shareholders' Meeting that will approve the financial statements as at 31 December 2027, as follows:

1	Gianluca Bolelli	Chairman
2	Paolo Francesco Maria Lazzati	Standing Auditor
3	Maria Enrica Spinardi	Standing auditor
4	Luca Zambanini	Alternate Auditor
5	Stefania Rusconi	Alternate auditor

The Board of Statutory Auditors was appointed on the basis of the list submitted by the shareholder GGH - Gruppo General Holding S.r.l., holder, at the date of presentation of the list, of 41.37% of the share capital (corresponding to 53.533% of the voting rights) and of the single list presented jointly by the shareholders Investment Club S.r.l., Istituto Atesino di Sviluppo S.p.A., Sofia Holding S.r.l. Seac Fin S.p.A. - holders of a total of 13.601% of the share capital (corresponding to 12.0942% of the voting rights). When both lists were submitted, the declarations of each candidate relating to the acceptance of the candidacy and the office in the event of appointment, the fulfilment of the requirements of integrity and professionalism and the absence of causes of incompatibility were also submitted, in addition to the declarations relating to the fulfilment of independence requirements. Pursuant to Article 24 of the Articles of Association of Generalfinance, Mr. Gianluca Bolelli, the first name on the minority list, assumed the office of Chairman of the Board of Statutory Auditors. Lastly, the Shareholders' Meeting determined the remuneration of the members of the Board of Statutory Auditors in line with the proposal formulated by the outgoing Board.

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Following the Ordinary Shareholders' Meeting, the newly appointed Board of Directors met on 10 April 2025 under the chairmanship of Maurizio Dallocchio, and passed the following resolutions.

Appointment of Deputy Chairperson

The Board appointed Paolo Alberto De Angelis as Deputy Chairperson of the Company.

Appointment of Chief Executive Officer and related powers and proxies

In continuity with the role already assumed during the previous mandate, the Board appointed Massimo Gianolli as the Company's Chief Executive Officer. In line with the pre-existing structure of powers, he was granted the same operating powers.

Appointment of representative responsible for anti-money laundering pursuant to the provisions of the Bank of Italy on organisation, procedures and internal controls aimed at preventing the use of intermediaries for the purposes of money laundering and terrorist financing and verification of compliance with the regulatory requirements

In compliance with the Bank of Italy's provisions on organisation, procedures and internal controls aimed at preventing the use of intermediaries for the purposes of money laundering and terrorist financing (of 26 March 2019), as amended by the Measure of 1 August 2023, the Company appointed the Director Maria Luisa Mosconi as the representative responsible for anti-money laundering, following positive verification that she meets the requirements set out in the aforementioned legislation. As required by current legislation, in view of her appointment to this position, Ms Mosconi has become an executive director and has therefore lost her status as an independent director.

Determination of the significance criteria for assessing the independence of non-executive directors and verifying fulfilment of the requirements of the newly appointed directors pursuant to the applicable regulations and the Corporate Governance Code

Pursuant to Recommendation no. 7 of the Corporate Governance Code, the Board of Directors approved the significance criteria for assessing the independence of non-executive directors, confirming those already defined on 9 May 2022. On the basis of these criteria and the statements made by each director, the Board also verified that the newly appointed Directors Maurizio Dallocchio, Leonardo Luca Etro, Gabriele Albertini, Paolo Alberto De Angelis, Marta Bavasso, Federica Casalvolone and Ivonne Forno meet the independence requirements set forth in the Consolidated Law on Finance (Article 147-ter, paragraph 4 and Article 148, paragraph 3) and Recommendation No. 7 of the Corporate Governance Code. The Board also verified that the newly appointed Directors and Statutory Auditors meet the integrity and professional requirements set forth in the Consolidated Law on Finance for the assumption of their respective positions.

Establishment of the Control, Risk and Sustainability Committee and the Appointments and Remuneration Committee and appointment of the members and their Chairpersons. Inherent and consequent resolutions.

The Board resolved to reconstitute the Appointments and Remuneration Committee and the Control, Risk and Sustainability Committee, appointing as members:

- of the Appointments and Remuneration Committee, the directors Federica Casalvolone, Leonardo Luca Etro and Paolo Alberto De Angelis, given the fulfilment of the requirements envisaged by the applicable regulations, and as Chairperson, the director Federica Casalvolone;
- of the Control, Risk and Sustainability Committee, the directors Paolo Alberto De Angelis, Marta Bavasso and Leonardo Luca Etro, given the fulfilment of the requirements envisaged by the applicable regulations, and as Chairperson the director Paolo Alberto De Angelis.

In continuity with the previous structure, the Board attributed the functions of the related parties committee to the Control, Risk and Sustainability Committee and the tasks required by the procedure governing transactions with related parties adopted by the Company to the Appointments and Remuneration Committee, in the case of transactions involving the remuneration of directors and key management personnel of the Company.

As of today, no further significant events – other than those described above – have occurred since the end of the financial year.

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Business outlook

In a macroeconomic scenario still marked by challenges for the real economy, the commercial activities carried out by Generalfinance in the first quarter of 2025 — in terms of turnover, revenues and profitability — show a performance in line with the Budget and broadly consistent with the current Business Plan for the financial year.
These factors support expectations of company performance and net profitability for the whole of 2025 in line with the Budget, with guidance indicating a net profit of approximately EUR 24 million.

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Financial statements

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BALANCE SHEET
(values in euro)

	Asset items	31/03/2025		31/12/2024	
10.	Cash and cash equivalents		113,459,906		122,398,342
20.	Financial assets measured at fair value through profit or loss		7,909,811		8,145,408
	c) other financial assets mandatorily measured at fair value	*7,909,811*		*8,145,408*	
40.	Financial assets measured at amortised cost		533,381,675		614,945,539
	a) loans to banks	*4,690*		*17,169*	
	b) receivables from financial companies	*18,398*		*57,587*	
	c) loans to customers	*533,358,587*		*614,870,783*	
70.	Equity investments		0		0
80.	Property, plant and equipment		6,299,993		6,477,209
90.	Intangible assets		3,264,474		3,260,736
	- of which goodwill	*0*		*0*	
100.	Tax assets		7,342,424		7,342,424
	a) current	*6,866,662*		*6,866,662*	
	b) deferred	*475,762*		*475,762*	
120.	Other assets		7,787,778		7,134,863
Total assets			**679,446,061**		**769,704,521**

	Liabilities and shareholders' equity items	31/03/2025		31/12/2024	
10.	Financial liabilities measured at amortised cost		540,883,058		635,239,008
	a) payables	*483,735,540*		*558,396,802*	
	b) securities issued	*57,147,518*		*76,842,206*	
60.	Tax liabilities		13,029,810		10,411,242
	a) current	*12,960,314*		*10,361,986*	
	b) deferred	*69,496*		*49,256*	
80.	Other liabilities		38,181,516		42,207,360
90.	Employee severance indemnity		1,528,213		1,550,314
100.	Provisions for risks and charges		396,306		208,695
	b) pension and similar obligations	*188,228*		*186,116*	
	c) other provisions for risks and charges	*208,078*		*22,579*	
110.	Share capital		4,202,329		4,202,329
140.	Share premium reserve		25,419,745		25,419,745
150.	Reserves		50,335,972		29,236,823
160.	Valuation reserves		183,215		129,856
170.	Profit (loss) for the year		5,285,897		21,099,149
Total liabilities and shareholders' equity			**679,446,061**		**769,704,521**

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INCOME STATEMENT
(values in euro)

	Items	31/03/2025	31/03/2024
10.	Interest income and similar income	10,422,782	9,292,199
	of which: interest income calculated using the effective interest method	10,422,782	9,292,199
20.	Interest expense and similar charges	(7,107,525)	(6,673,049)
30.	**Net interest income**	**3,315,257**	**2,619,150**
40.	Fee and commission income	13,037,694	8,970,158
50.	Fee and commission expense	(1,945,924)	(1,018,000)
60.	**Net fee and commission income**	**11,091,770**	**7,952,158**
70.	Dividends and similar income	25,137	0
80.	Net profit (loss) from trading	1,434	(1)
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	(1,389)	0
	b) other financial assets mandatorily measured at fair value	*(1,389)*	*0*
120.	**Net interest and other banking income**	**14,432,209**	**10,571,307**
130.	Net value adjustments/write-backs for credit risk of:	(1,910,760)	46,609
	a) financial assets measured at amortised cost	*(1,910,760)*	*46,609*
150.	**Net profit (loss) from financial management**	**12,521,449**	**10,617,916**
160.	Administrative expenses	(4,304,845)	(3,559,849)
	a) personnel expenses	*(2,281,494)*	*(2,145,892)*
	b) other administrative expenses	*(2,023,351)*	*(1,413,957)*
170.	Net provisions for risks and charges	(2,112)	241,373
	b) other net provisions	*(2,112)*	*241,373*
180.	Net value adjustments/write-backs on property, plant and equipment	(258,589)	(204,439)
190.	Net value adjustments/write-backs on intangible assets	(193,639)	(156,596)
200.	Other operating income and expenses	137,336	362,872
210.	**Operating costs**	**(4,621,849)**	**(3,316,639)**
220.	Gains (Losses) on equity investments	(15,375)	(12,500)
260.	**Pre-tax profit (loss) from current operations**	**7,884,225**	**7,288,777**
270.	Income taxes for the year on current operations	(2,598,328)	(2,410,399)
280.	**Profit (loss) from current operations after tax**	**5,285,897**	**4,878,378**
300.	**Profit (loss) for the year**	**5,285,897**	**4,878,378**

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STATEMENT OF COMPREHENSIVE INCOME
(values in Euro)

	Asset items	31/03/2025	31/03/2024
10.	**Profit (loss) for the year**	**5,285,897**	**4,878,378**
	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	53,359	17,005
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**	**53,359**	**17,005**
180.	**Comprehensive income (Item 10 + 170)**	**5,339,256**	**4,895,383**

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31/03/2025
(values in Euro)

	Balance as at 31/12/2024	Change in opening balances	Balance as at 01/01/2025	Allocation of previous year's result		Changes in the year						Comprehensive income 31/03/2025	Shareholders' equity as at 31/03/2025
							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													
a) of profits	28,897,305	-	28,897,305	21,099,149	-	-	-	-	-	-	-	-	49,996,454
b) others	339,518	-	339,518	-	-	-	-	-	-	-	-	-	339,518
Valuation reserves	129,856	-	129,856	-	-	-	-	-	-	-	-	53,359	183,215
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	21,099,149	-	21,099,149	(21,099,149)	-	-	-	-	-	-	-	5,285,897	5,285,897
Shareholders' equity	80,087,902	-	80,087,902	-	-	-	-	-	-	-	-	5,339,256	85,427,158

It should be noted that the profit for the year 2024, shown in the table, has been fully taken into account as at the end of the first quarter, the shareholders' meeting had not yet passed a resolution to distribute dividends.
On 10 April, after approving the financial statements, the latter resolved to distribute a dividend of EUR 0.83 per share to shareholders, for a total dividend of EUR 10,487,104.78, which was paid on 16 April 2025.

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31/03/2024
(values in Euro)

	Balance as at 31/12/2023	Change in opening balances	Balance as at 01/01/2024	Allocation of previous year's result		Changes in the year						Comprehensive income 31/03/2024	Shareholders' equity as at 31/03/2024
							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	21,284,601	-	21,284,601	15,067,393	-	-	-	-	-	-	-	-	36,351,994
b) others	339,518	-	339,518	-	-	-	-	-	-	-	-	-	339,518
Valuation reserves	119,783	-	119,783	-	-	-	-	-	-	-	-	17,005	136,788
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	15,067,393	-	15,067,393	(15,067,393)	-	-	-	-	-	-	-	4,878,378	4,878,378
Shareholders' equity	66,433,369	-	66,433,369	-	-	-	-	-	-	-	-	4,895,383	71,328,752

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CASH FLOW STATEMENT - INTERMEDIARIES (indirect method)

(values in Euro)

A. OPERATING ACTIVITIES	Amount	
	31/03/2025	31/03/2024
1. Management	**11,159,922**	**8,922,145**
- profit (loss) for the year (+/-)	5,285,897	4,878,378
- gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	16,764	12,500
- gains/losses on hedging activities (-/+)	-	-
- net value adjustments for credit risk (+/-)	1,910,760	(46,609)
- net value adjustments to property, plant and equipment and intangible assets (+/-)	452,228	361,035
- net provisions for risks and charges and other costs/revenues (+/-)	130,351	(216,431)
- unpaid taxes, duties and tax credits (+/-)	2,587,826	2,114,496
- net value adjustments to discontinued operations net of tax effect (+/-)	-	-
- other adjustments (+/-)	776,096	1,818,776
2. Liquidity generated/absorbed by financial assets	**79,668,669**	**90,503,688**
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- other financial assets mandatorily measured at fair value	234,208	-
- financial assets measured at fair value through other comprehensive income	-	-
- financial assets measured at amortised cost	80,075,803	90,342,819
- other assets	(641,342)	160,869
3. Cash flow generated/absorbed by financial liabilities	**(99,592,955)**	**(14,527,398)**
- financial liabilities measured at amortised cost	(96,432,061)	(18,537,357)
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	(3,160,894)	4,009,959
Net cash flow generated/absorbed by operating activities	**(8,764,364)**	**84,898,435**
B. INVESTMENT ACTIVITIES		
1. Cash flow generated by	**445**	**993**
- sales of equity investments	-	-
- dividends collected on equity investments	-	-
- sales of property, plant and equipment	445	993
- sales of intangible assets	-	-
- sales of business units	-	-
2. Liquidity absorbed by	**(174,609)**	**(246,748)**
- purchases of equity investments	(15,375)	(6,633)
- purchases of property, plant and equipment	(72,271)	(42,011)
- purchases of intangible assets	(86,963)	(198,104)
- purchases of business units	-	-
Net cash flow generated/absorbed by investment activities	**(174,164)**	**(245,755)**
C. FUNDING ACTIVITIES		
- issues/purchases of treasury shares	-	-
- issues/purchases of equity instruments	-	-
- distribution of dividends and other purposes	-	-
Net cash flow generated/absorbed by funding activities	**-**	**-**
NET CASH FLOW GENERATED/ABSORBED DURING THE YEAR	**(8,938,528)**	**84,652,680**

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RECONCILIATION	Amount	
	31/03/2025	31/03/2024
Cash and cash equivalents at the beginning of the year	122,399,568	21,641,149
Total net cash flow generated/absorbed during the year	(8,938,528)	84,652,680
Cash and cash equivalents: effect of changes in exchange rates	0	0
Cash and cash equivalents at the end of the year	**113,461,040**	**106,293,829**

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Statement of the Financial Reporting Officer

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Statement of the Financial Reporting Officer

The undersigned, Ugo Colombo, as Financial reporting manager of Generalfinance S.p.A., certifies, in compliance with the provisions of paragraph 2 of Article 154-bis of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this Interim Report on Operations as at 31 March 2025 corresponds to the documentary results, books and accounting records.

Milan, 9 May 2025

Ugo Colombo

CFO - Financial Reporting Manager

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GENERAL FINANCE

INTERIM REPORT ON OPERATIONS AS AT 31 MARCH 2025