GENERAL FINANCE

Mission to Grow

June 2025

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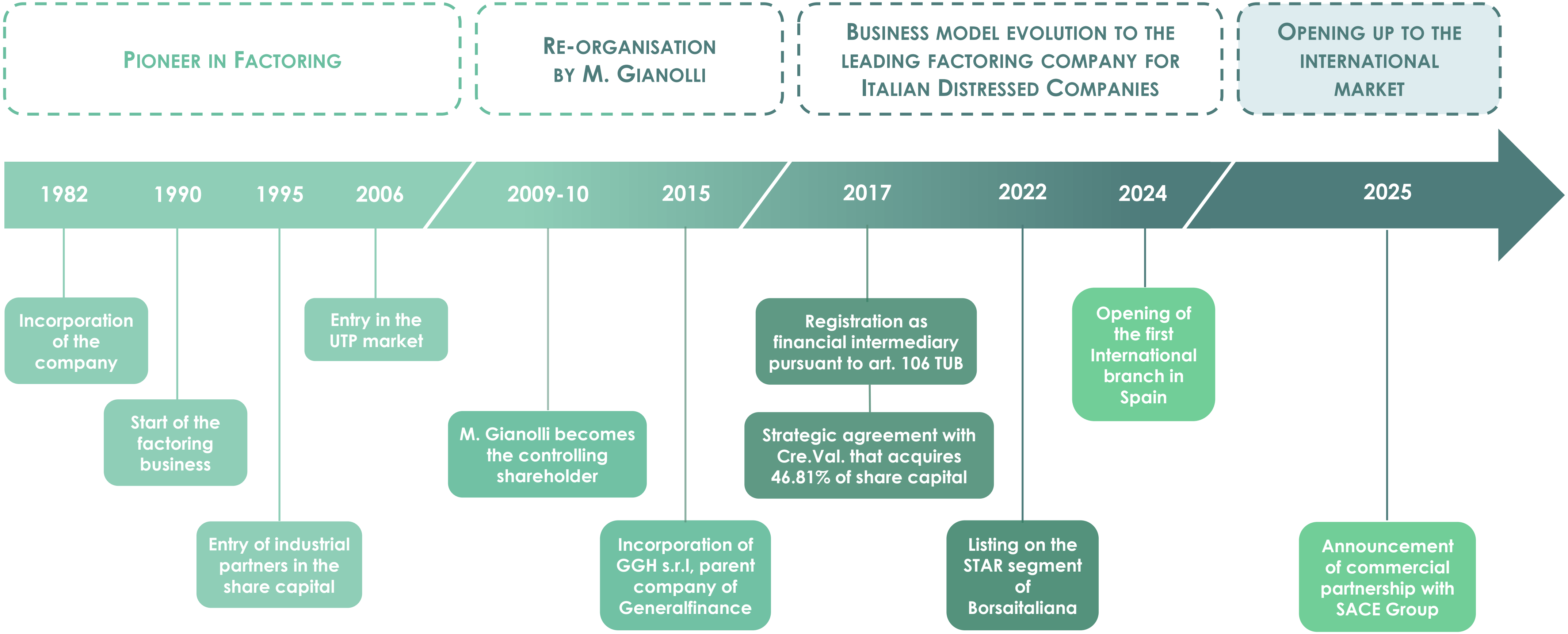
Agenda

Generalfinance: Overview and Results 3M 2025

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



Long standing experience, specialization and unique positioning

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

2022

May

The medium to long-term **"revolving" financing** agreement is renewed until **January 2025**

June

Intesa Sanpaolo becomes the **senior lender** in the securitization program, which is now expanded to **590 million euros**

June

Listing on **Euronext Growth Milan** to support the development and expansion of **Generalfinance**

December

Banco BPM subscribes to senior notes of the the securitization program, expanded to **737.5 million euros**

December

First annual sustainability report,

2023

January

Credit Department strengthened and new **internal control system** (Risk, AML/ Compliance, Internal Audit)

June

Generalfinance uses **100% certified renewable energy** for its offices in **Milan** and **Biella**

July

The **RCF line** increases to **173 million euros** with the addition of **three new banks** to the pool.

August

A contract was signed with **SACE FCT** for a **25 million euros ceiling** through the reassignment of receivables

August

A **full digital platform** has been launched with a new **digital underwriting system ("PEF")** to improve factoring operations

2024

June

Generalfinance strengthens **enhanced voting rights** to foster value creation and ensure a **stable long-term shareholder base**

December

Renewal of the **securitization program** until 27', with the **senior line at 345 million**, and of **factoring contracts with Factorit, Bper Factor and Banco Desio**

December

Renewal of the **RCF Line** until **2027**, with the financed amount increased from **173 million euros** to **260 million euros**

December

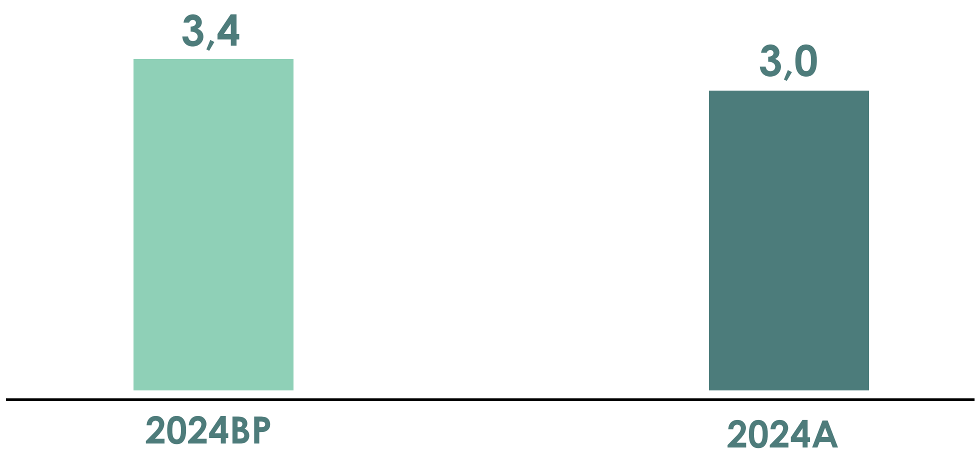
Authorization from **Bank of Italy** to implement the **internationalization project in Spain**

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

Management team with strong delivery capabilities

Actual 2024 vs Business Plan 2024 results

Turnover €bn



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

Net Income €mn

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

	2024BP	2024A
ROE %	36%	36%
Cost Income %	30%	33%

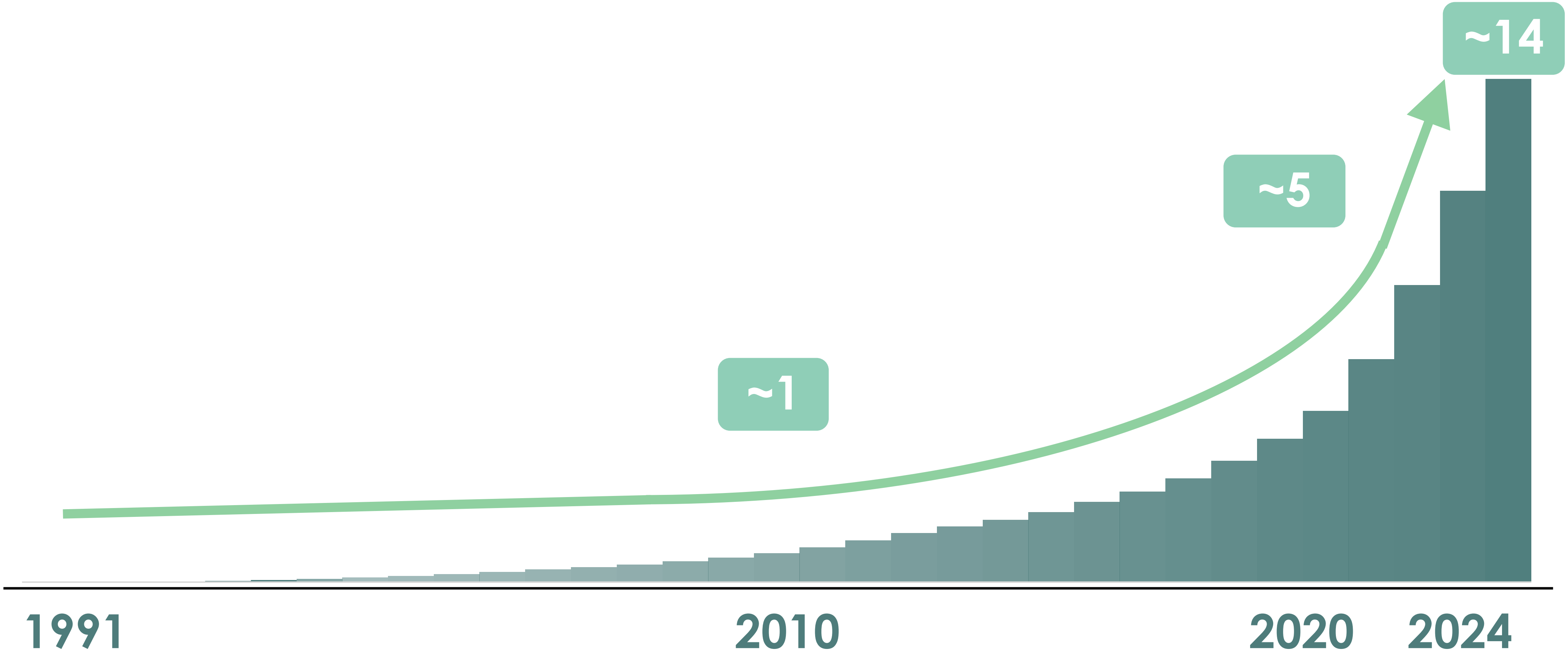
The management team showed great executions skills in achieving financial targets and driving value creation for shareholders and stakeholders.

Data 2024 BP: Business Plan 2022 - 2024

A sound and long-term oriented business model
Sustainability of financial results over >30 years

Cumulative Turnover €bn

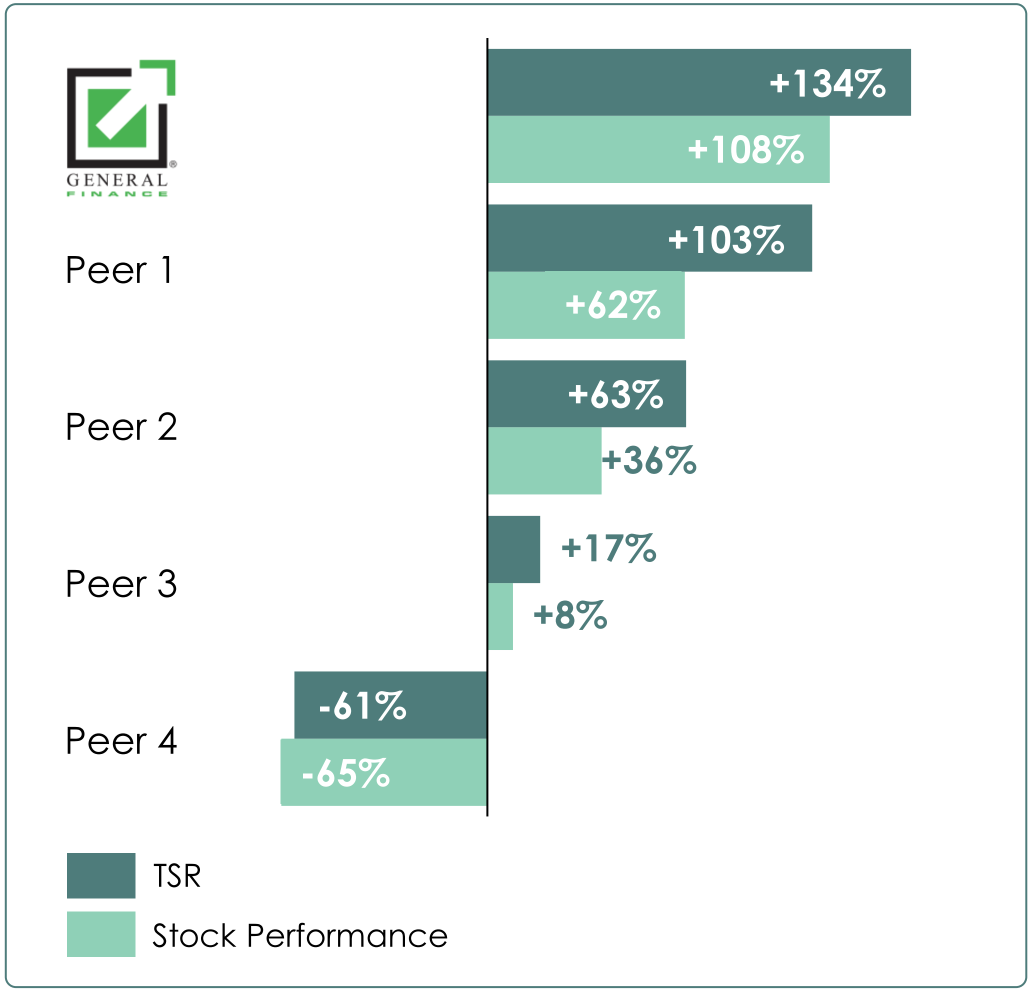
CAGR 91' - 10'	CAGR 10' - 20'	CAGR 20' - 24'
+95%	**+15%**	**+31%**



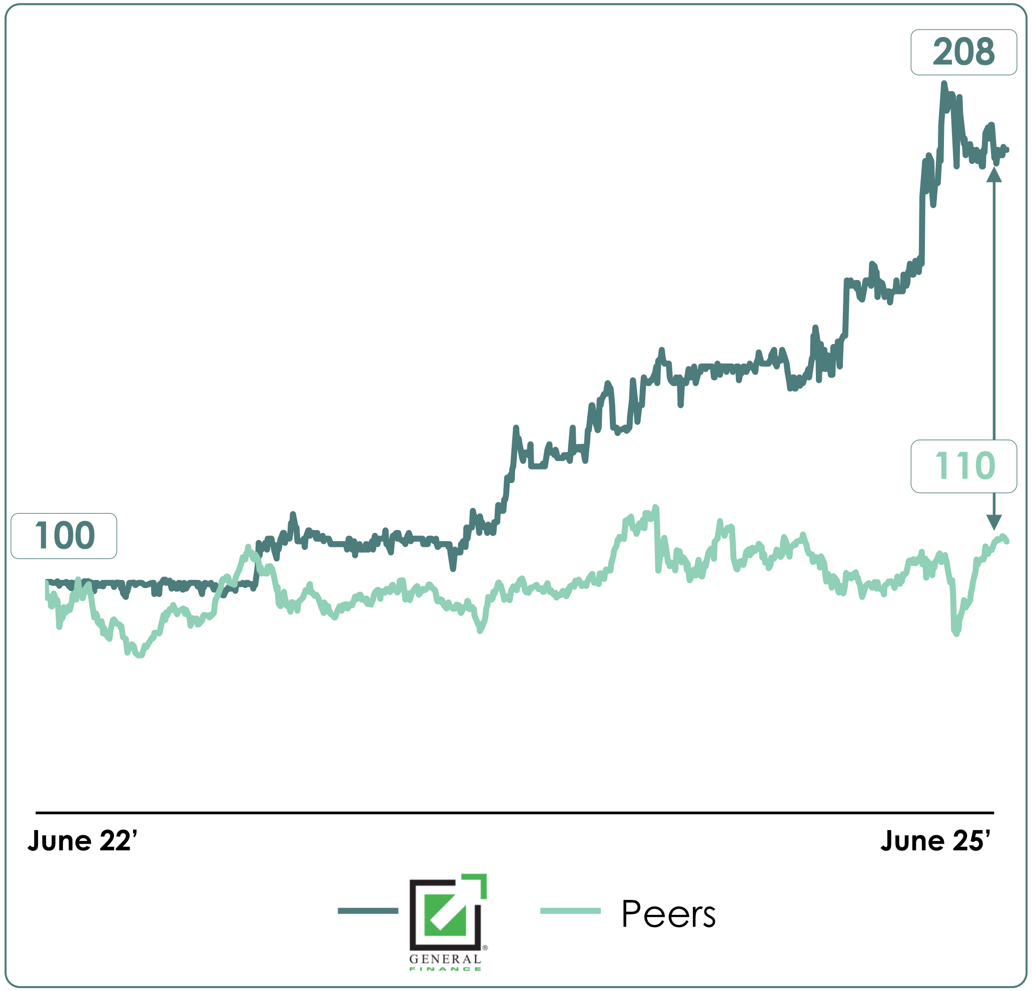
With a Eur 3,0 bn turnover in 2024, total factored receivables since the start of the factoring operation (1991) are approximately Eur 14bn

Value creation for shareholders well above the peers

Peers – Stock Price & TSR
June 2022 – June 2025



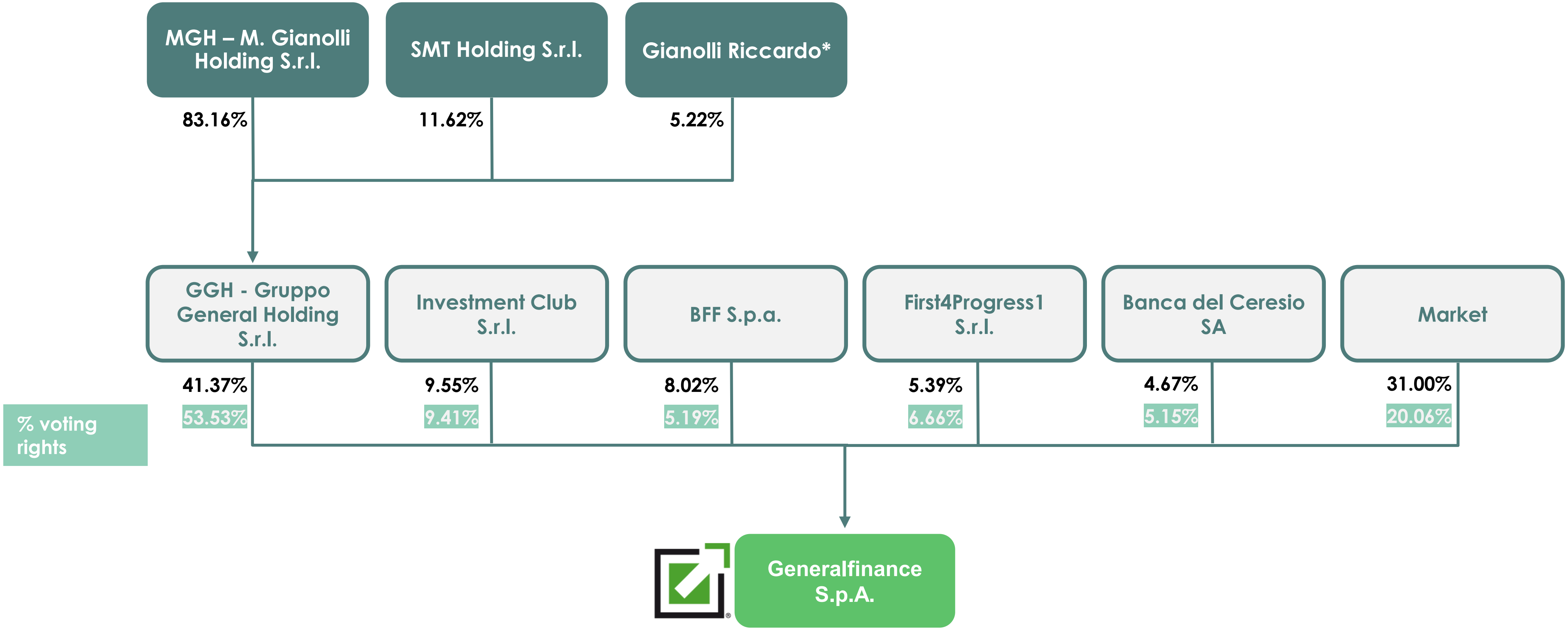
Peers – Stock Price Performance
June 2022 – June 2025



Stock price trend during the period 29.06.2022 - 02.06.2025; TSR: Total Shareholder Return (dividends related to 2024 profit included)
Peers include Banca Sistema, BFF, Banca Ifis, Illimity Bank
Source: Teleborsa
Peers: average of the stock performance during the period 29.06.2022 – 02.06.2025

Strong and long-term oriented shareholder base

Shareholding structure



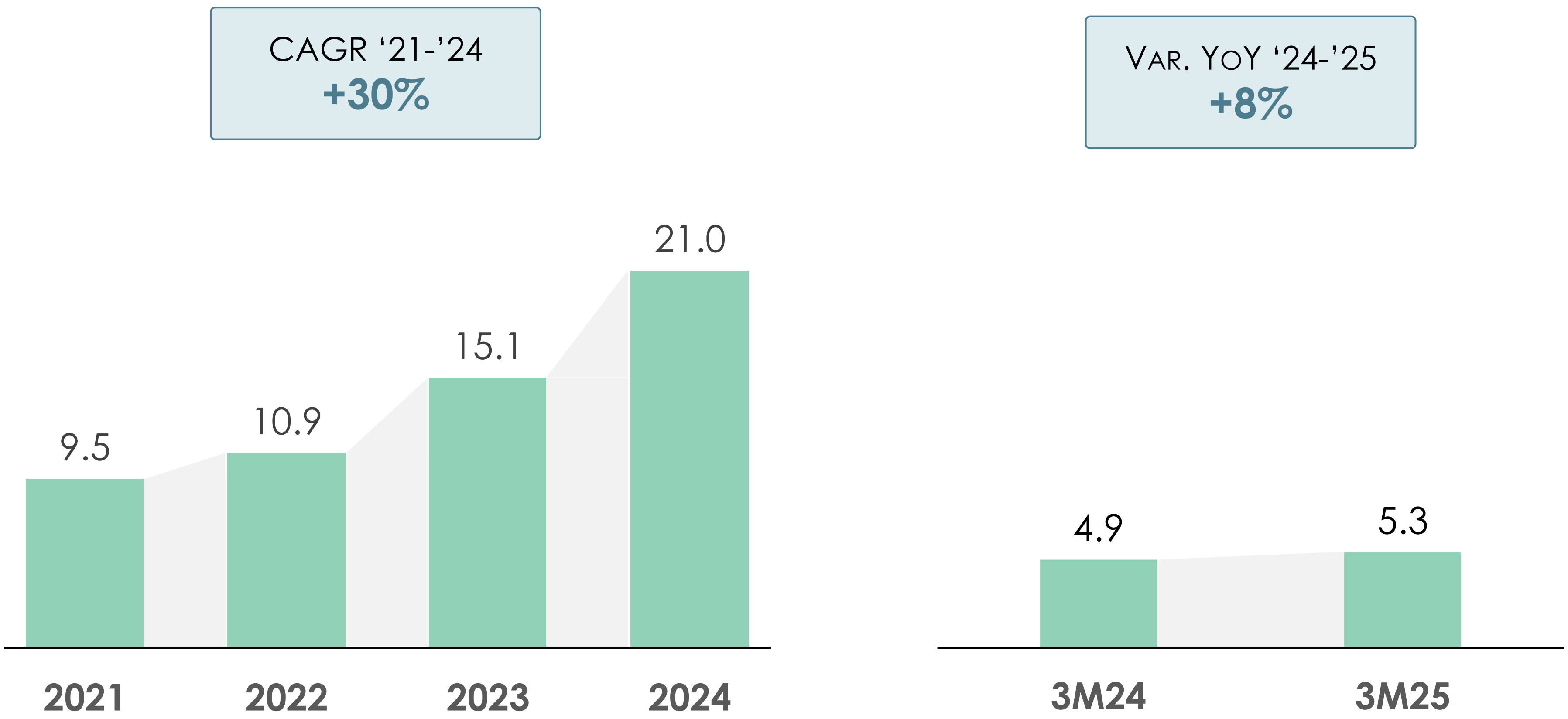
Situation as at 31.12.2024
(*) Gianolli Riccardo: Usufruct

Turnover witnessing a strong growth story

Consistent year-over-year growth of turnover

Net Income: high profitability from the operations

Growth in net income (€Mln)



Profitability level very strong, in line with 2025 Budget

3M 25 Results: Balance Sheet, P&L, Funding and Capital

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

Income Statement (€mn)	2021A	2022A	2023A	2024A	CAGR '21-'24	3M24	3M25	YoY%
Interest Margin	6.2	7.3	9.0	12.4	25.7%	2.6	3.3	26.6%
Net Commission	17.7	23.6	27.2	36.4	27.2%	8.0	11.1	39.5%
Net Banking Income	**23.9**	**30.9**	**36.2**	**48.8**	**26.8%**	**10.6**	**14.4**	**36.5%**
Net value adjustments / write-backs for credit risk	(0.2)	(1.2)	(1.3)	(1.2)	75.1%	0.0	(1.9)	(4199.6%)
Operating Costs	(9.8)	(13.2)	(12.9)	(16.0)	17.9%	(3.3)	(4.6)	39.4%
Net Profit	**9.5**	**10.9**	**15.1**	**21.1**	**30.7%**	**4.9**	**5.3**	**8.4%**

(€m)	2021A	2022A	2023A	2024A	CAGR '21-'24	3M24	3M25	YoY%
Turnover	1,402.9	2,009.4	2,559.3	3,029.5	29.3%	621.6	818.9	31.7%
Disbursed Amount	1,118.5	1,674.0	2,161.4	2,393.6	28.9%	481.7	643.9	33.7%
LTV	**79.7%**	**83.3%**	**84.5%**	**79.0%**	**(0.3%)**	**77.5%**	**78.6%**	**1.5%**
LTV Pro-solvendo	***78.6%***	***81.6%***	***79.7%***	***75.9%***	***(1.2%)***	***73.8%***	***73.3%***	***(0.6%)***

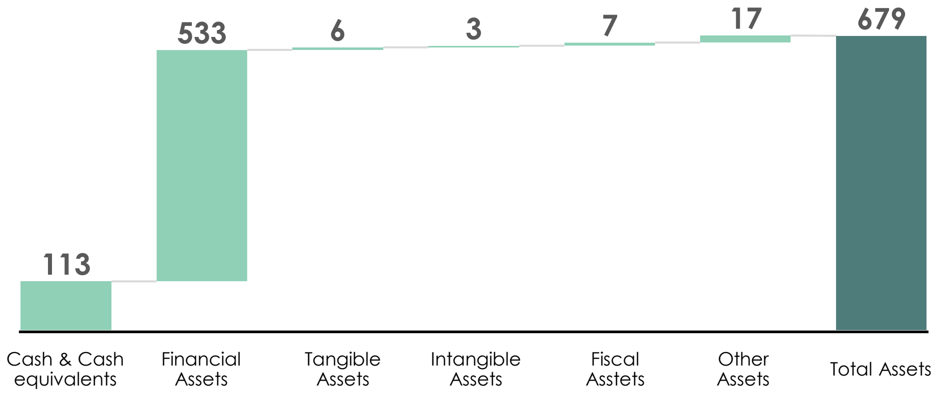
Net Banking Income / Average Loan (%)	9.6%	8.7%	8.5%	9.1%	(1.9%)	10.1%	10.1%	(0.8%)
Interest Margin / Net Banking Income (%)	26.0%	23.5%	24.8%	25.4%	(0.9%)	24.8%	23.0%	(7.3%)
Cost Income Ratio	40.9%	42.7%	35.7%	32.9%	(7.0%)	31.4%	32.0%	2.1%
ROE (%)	42.0%	23.7%	29.3%	35.8%	(5.2%)	29.4%	26.4%	(10.2%)

Balance Sheet (€mn)	2021A	2022A	2023A	2024A	CAGR '21-'24	3M24	3M25	YoY%
Cash & Cash Equivalents	33.5	43.7	21.7	122.4	54.0%	106.3	113.5	6.7%
Financial Assets	321.0	385.4	462.4	614.9	24.2%	372.6	533.4	43.2%
Other Assets	10.8	14.7	15.9	32.3	43.8%	16.2	32.5	100.4%
Total Assets	**365.3**	**443.8**	**500.0**	**769.6**	**28.2%**	**495.1**	**679.4**	**37.2%**
Financial Liabilities	314.6	368.4	409.4	635.2	26.4%	393.4	540.9	37.5%
Other Liabilities	18.7	18.6	24.2	54.3	42.7%	30.4	53.1	75.1%
Total Liabilities	**333.3**	**387.0**	**433.6**	**689.5**	**27.4%**	**423.8**	**594.0**	**40.2%**
Shareholder's Equity	**32.0**	**56.8**	**66.4**	**80.1**	**35.8%**	**71.3**	**85.4**	**19.8%**

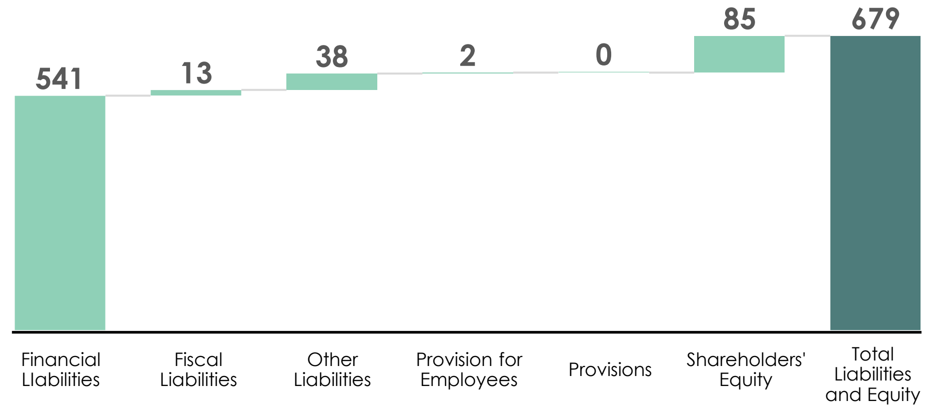
Note: Turnover includes Future receivables
ROE = Net Profit / (Equity - Net Profit)
Cost Income Ratio: Operating Costs / Net Banking Income

A very simple balance sheet with a strong capital position…

3M25 Assets Breakdown €mn

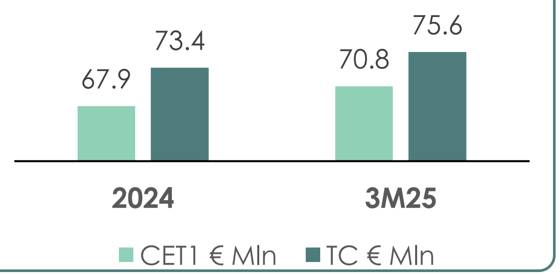


3M25 Liabilities Breakdown €mn

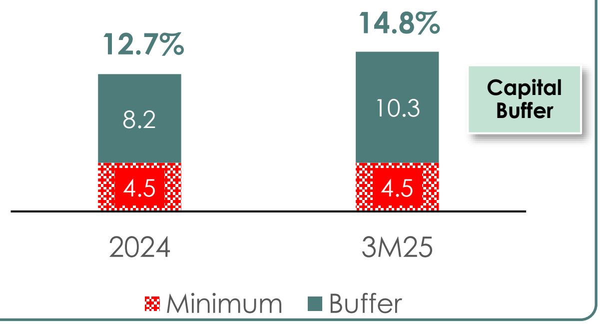


Capital and RWA

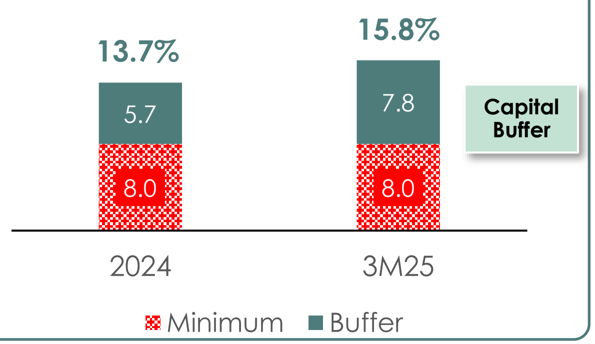
	2024	3M25
RWA € mn	536	479
RWA Density %	70%	71%



CET1 Ratio (%)



Total Capital Ratio (%)

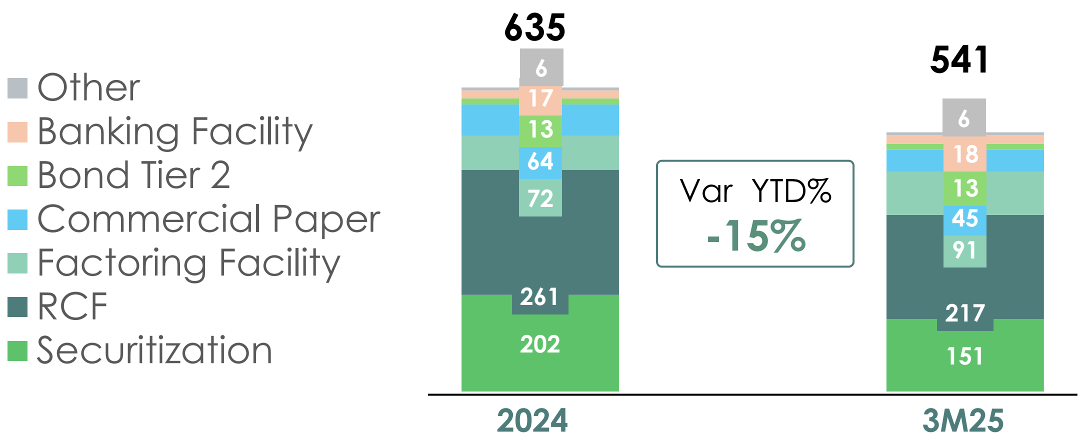


RWA Density: RWA / Total Asset

Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 3M25, net of total dividends to be distributed (payout 50% of net profit)

…coupled with a robust funding and liquidity position

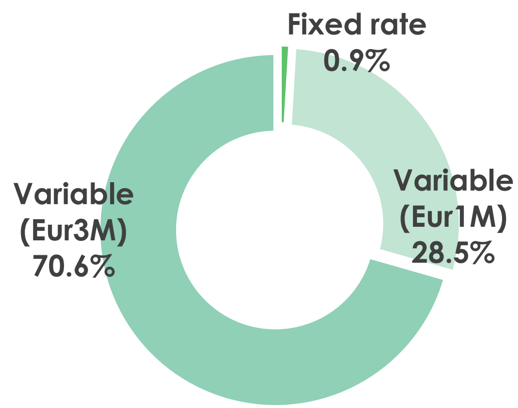
2024 – 3M25 Funding and Cost of Funding (€mn, %)



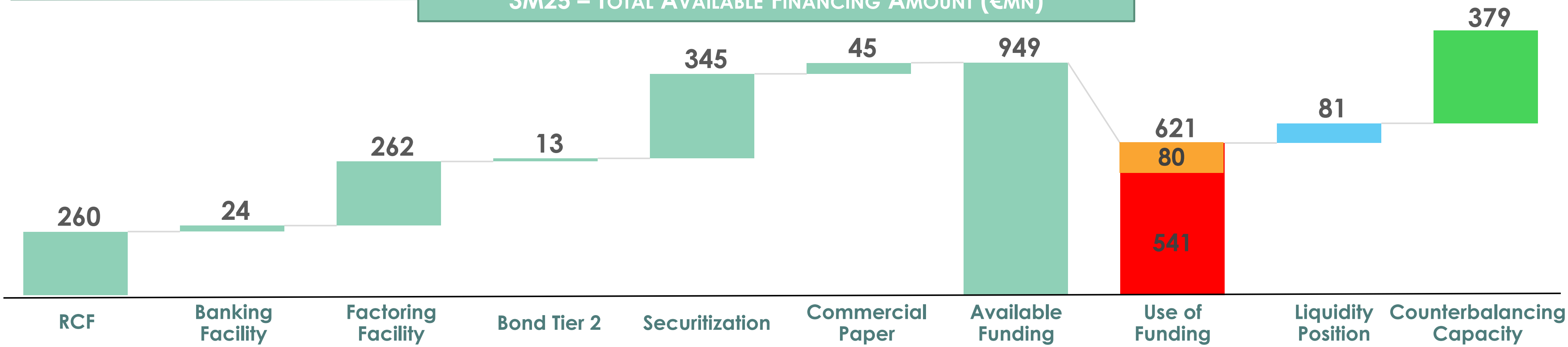
	2024	3M25
Cost of funding	5.2%	4.7%
Average Euribor 3 months	3.5%	3.2%
Funding spread	1.7%	1.6%

Cost of funding Calculated as interest expense / average financial liabilities (current and previous year) (Last 12 months)
Average Euribor 3 months: source Chatham Financial (Last 12 months)
Funding Spread: Cost of funding – Average Euribor 3 months

3M25 Funding Breakdown



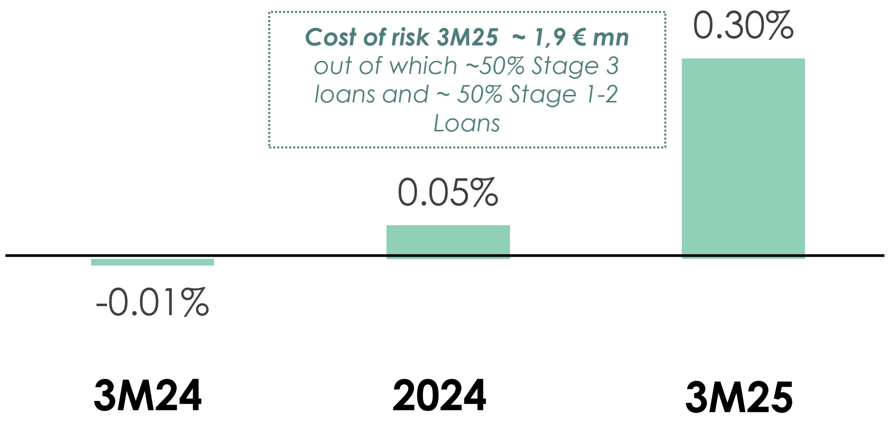
3M25 – Total Available Financing Amount (€mn)



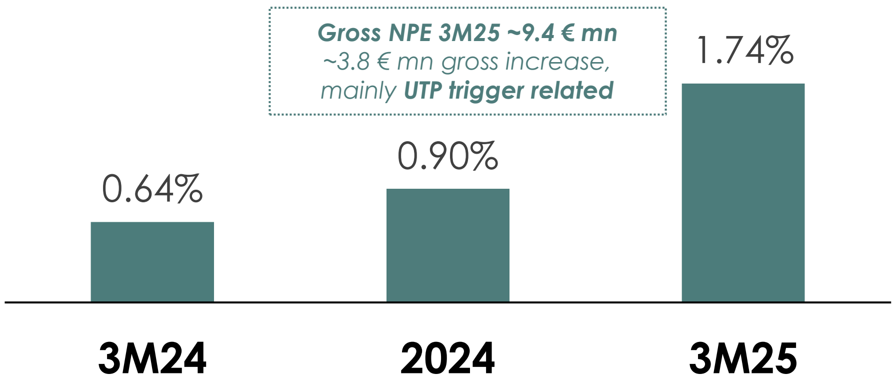
Note: Commercial Papers included in «Fixed Rate»
Liquidity Position: excluding pledge accounts amounting to 32.4 €mn
Use of Funding: sum of financial liabilities (red) and refactoring non-recourse transactions (orange)
Securitization: included only for an amount equal to the credit lines approved by banks

A low risk model with best in class asset quality

Cost of Risk (%)

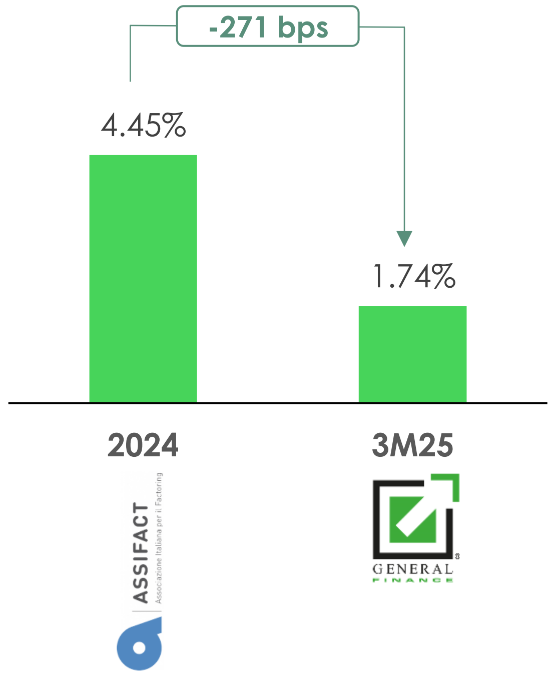


Gross NPE Ratio (%)



Gross NPE Ratio Benchmarking

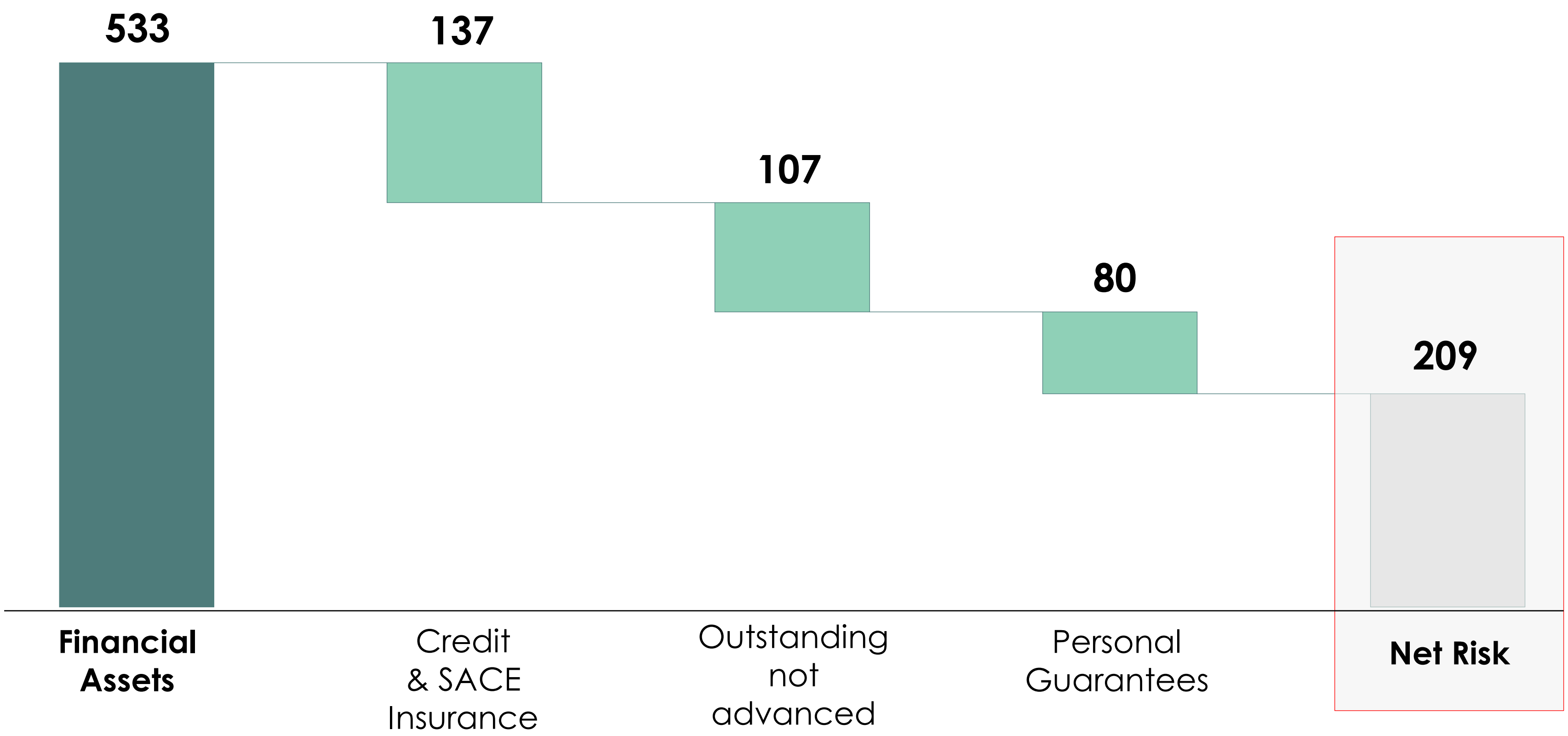
Generalfinance has **lower cost of risk and non-performing exposure compared to the market** thanks to its unique and effective business model enabling a constant **mitigation of credit risk**



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

High protection of risk due to conservative credit stance

Breakdown of net risk on Financial Assets (€ mn, 3M2025)



The **Net Risk** borne by Generalfinance on total financial assets as at March 31, 2025 was **€209 mn.**

Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €57 mn; Sace Guarantees for total €80 mn
Personal guarantees: calculated by summing the smaller value between "Guarantee" and "Exposure" for each factoring relationship between Generalfinance and the seller

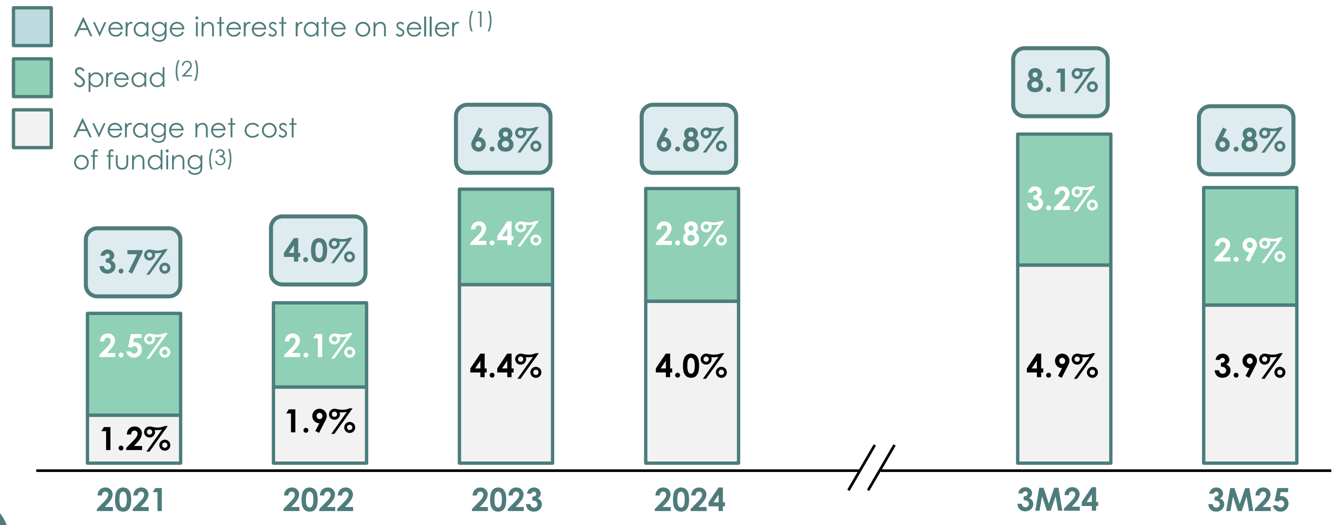
NII fully «hedged» against interest rates volatility

Net Interest Income (NII) ~23% of the Net Banking Income.

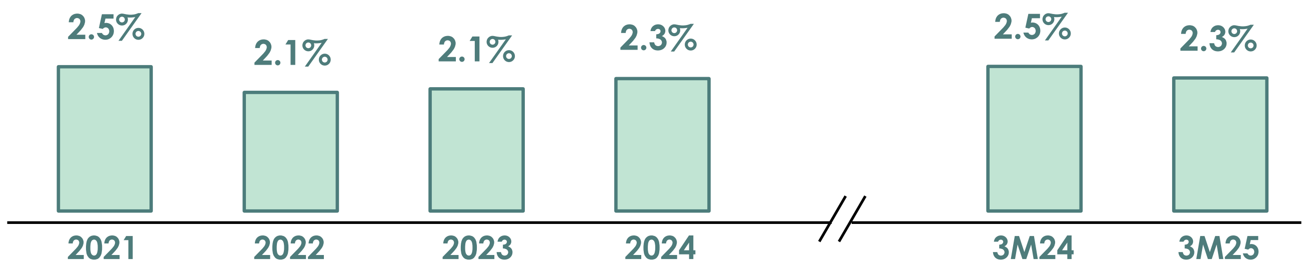
Almost all **funding** available at **variable rates (Euribor 1M, 3M and 6M).**

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

Commercial Spread
%



Net Interest Margin (4)
%



(1) (Interest income + delayed payment Interest + other interest)/ average loans (current and previous year)
(2) Spread: average interest rate on seller – average cost of funding
(3) Calculated as (interest expense + interest of liquidity) / average financial liabilities (current and previous year)
(4) Calculated as Net Interest income/ average loans (current and previous year)

Net commission income, the primary source of profitability

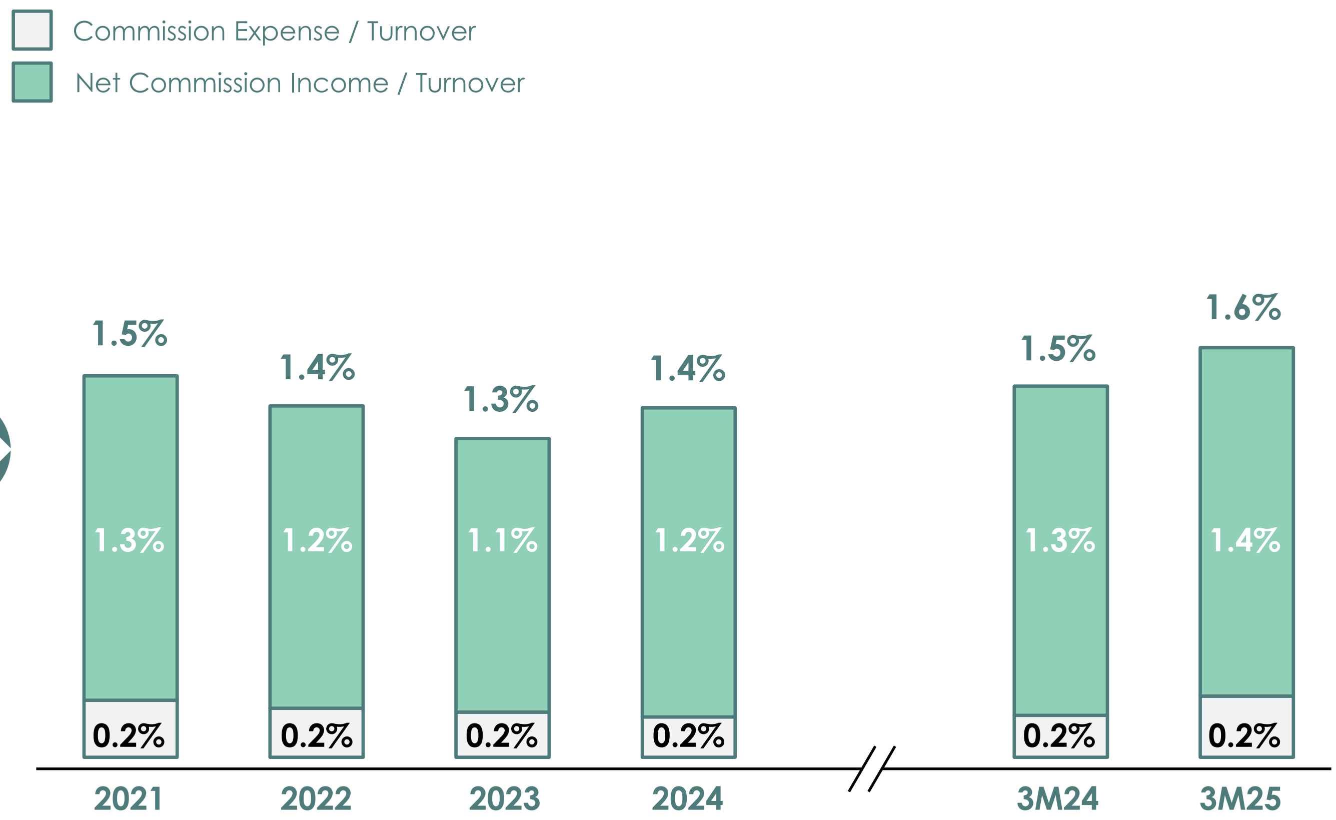
Net Commission Income ~77% of the Net Banking Income.

Commission Income/Turnover improving YoY

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

Evolution of Commission Income / Turnover[1]

%



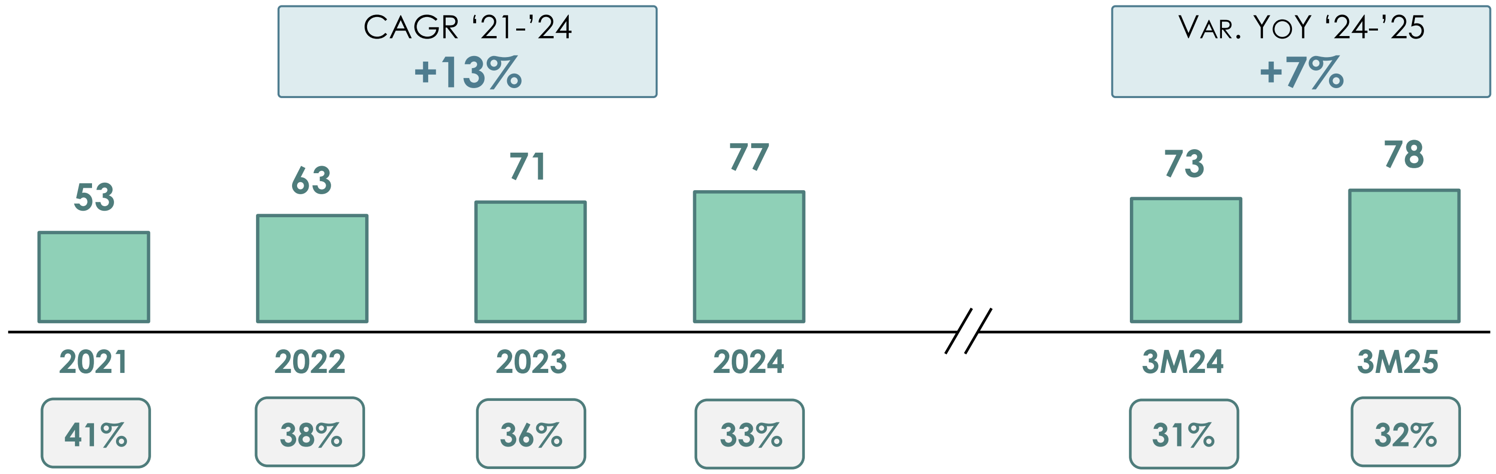
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

Human capital as a strategic factor to drive the growth

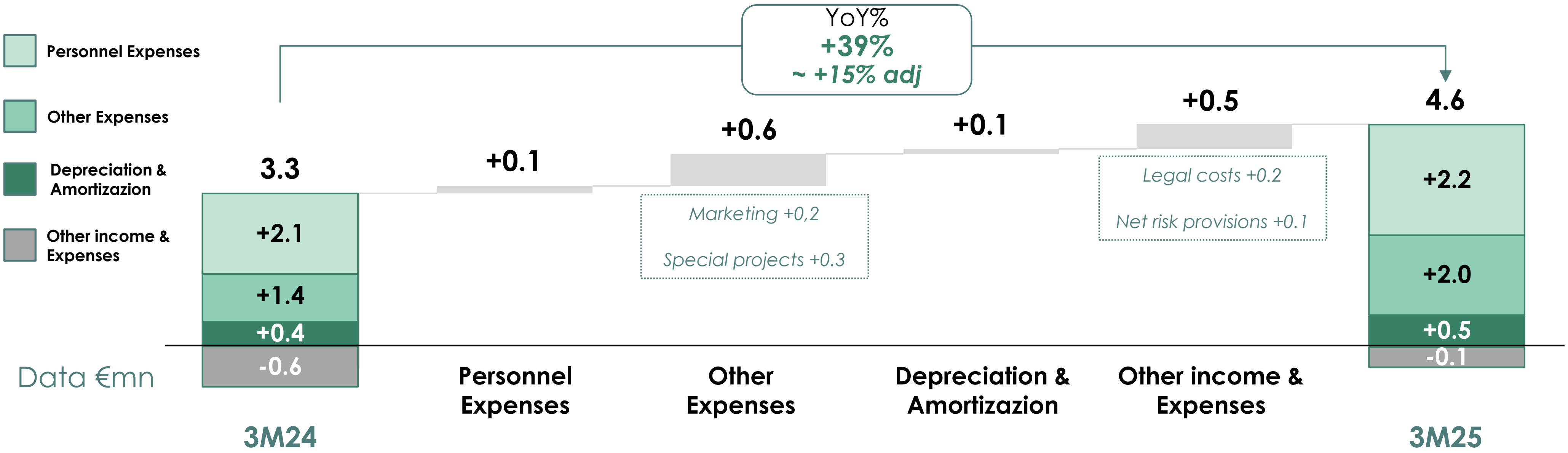
Workforce growth

#78 FTE as of 3M 2025

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



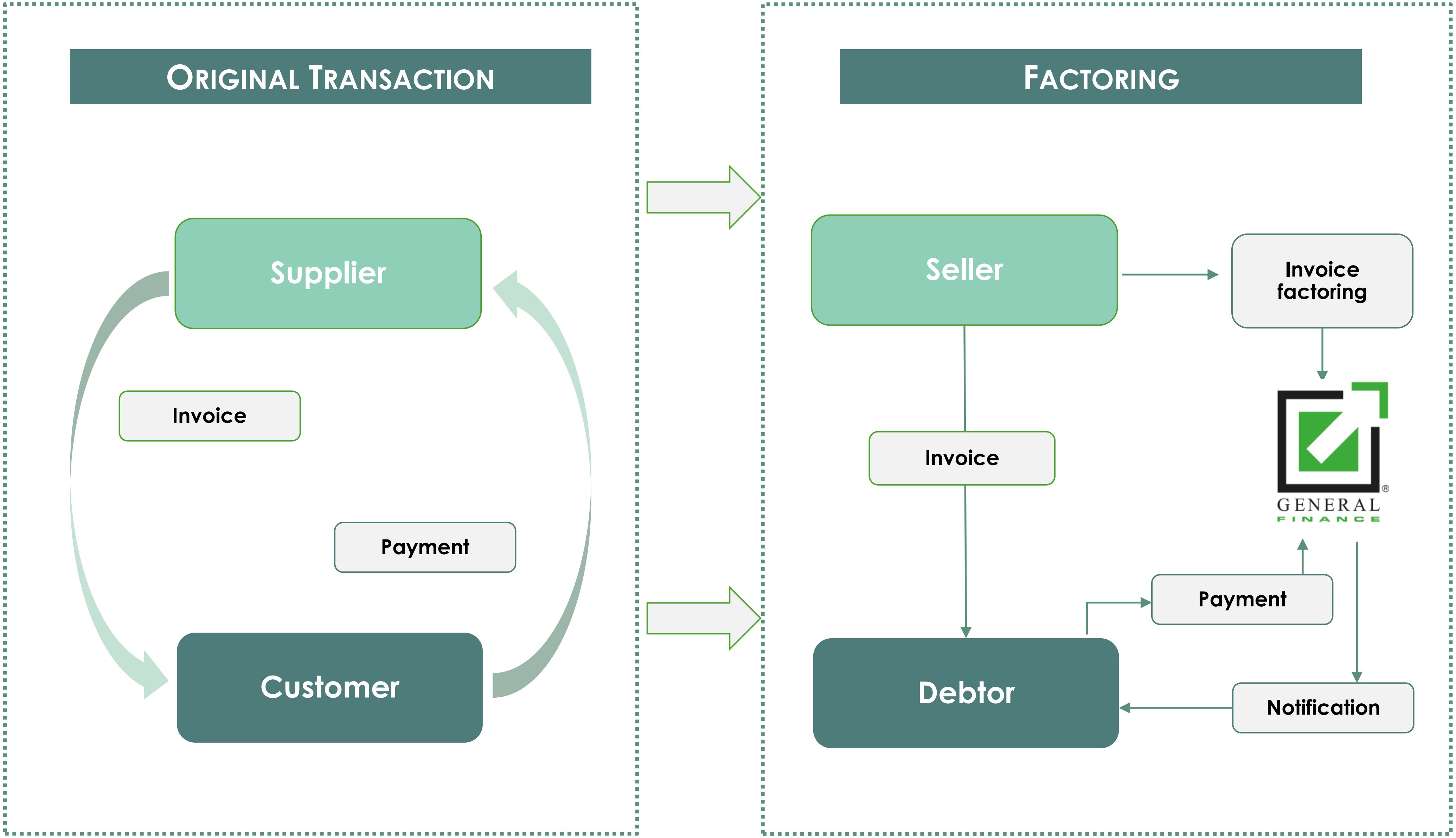
Operating Costs



Other income & Expenses: Other net revenues and risk charges
Cost income ratio 2022 Adjusted (net of IPO costs): 38%
Adjusted costs for 3M25 net of the item in the boxes

Digital, Low Risk Player

What is Factoring? (1/2)



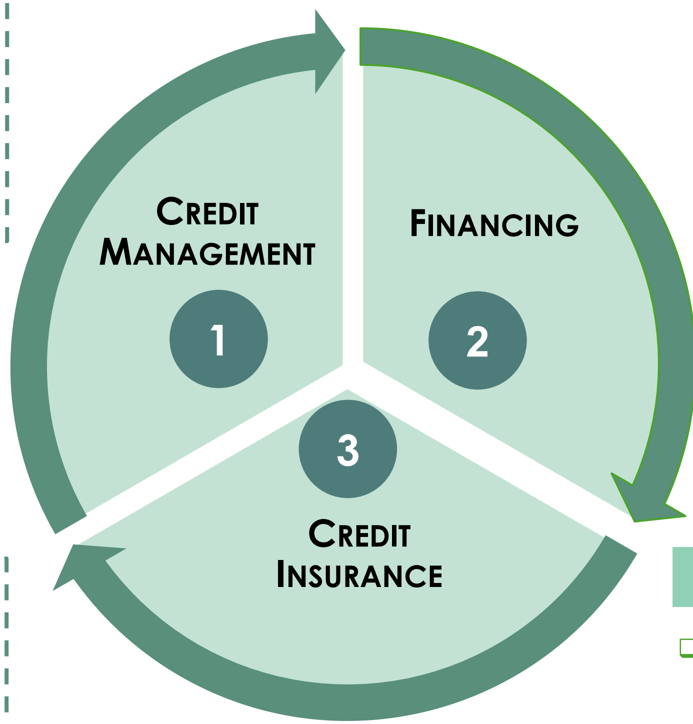
Source: Management

What is Factoring? (2/2)

1

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

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



2

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

3

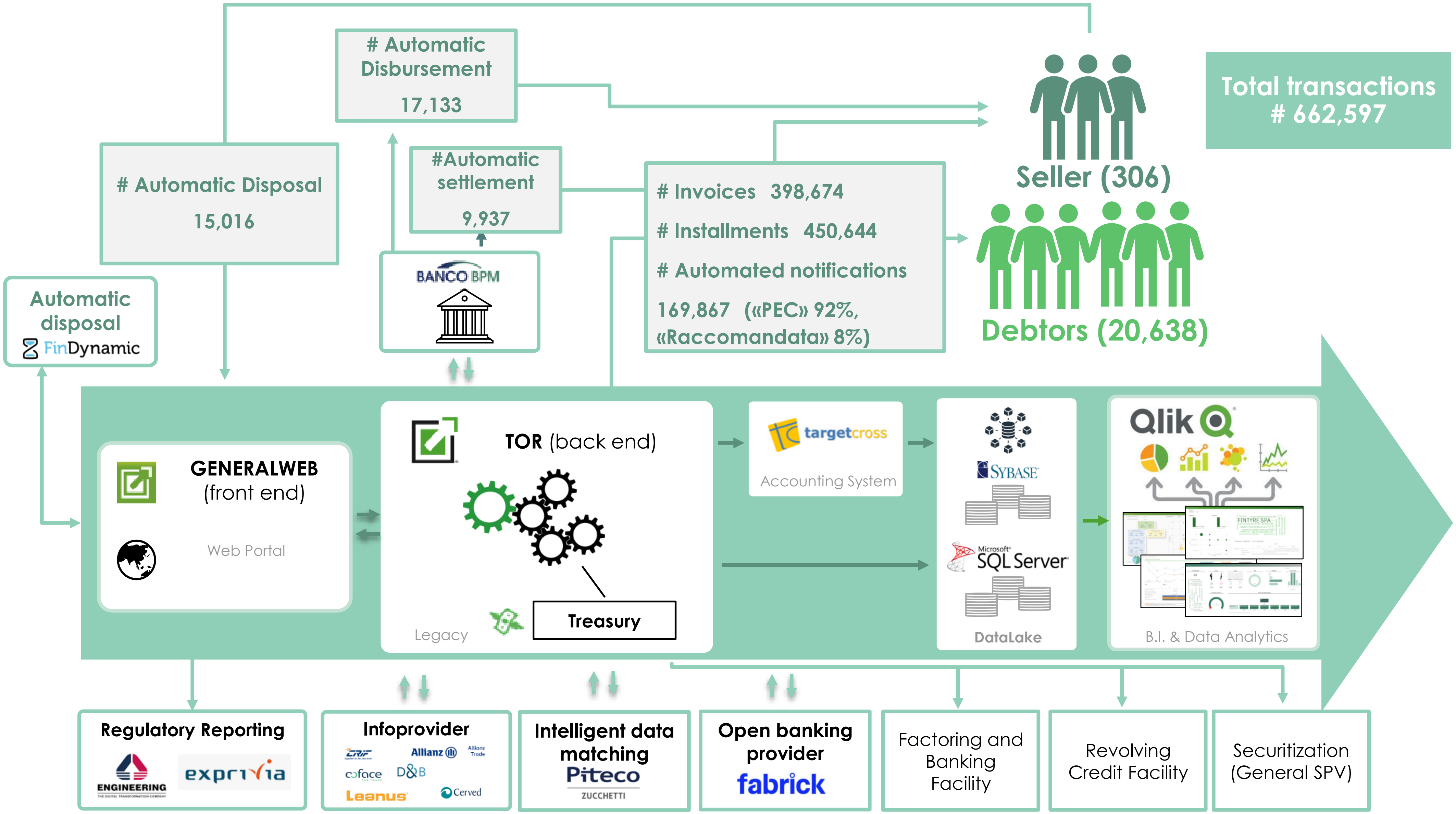
In the **credit insurance** service, the Factor analyses the **specific features of the assigned receivables** and can issue a solvency guarantee

Further Key Takeaways on Factoring

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

Source: Management

A strategic asset: our proprietary digital platform



Data LTM, as of March 2025
Total transactions: sum of Automaric Disponsal, Automatic Disbursement, Automatic settlement, Installments and Automated notifications

A unique business model, leveraging factoring features

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

AAA
AA+
AA
AA-
A+
A
A-
BBB+
BBB
BBB-
BB+
BB
BB-
B+
B
B-
CCC+
CCC
CCC-
CC
C
D

DEBTOR

GENERALLY WITH «INVESTMENT GRADE» RATING

CREDIT UPGRADE

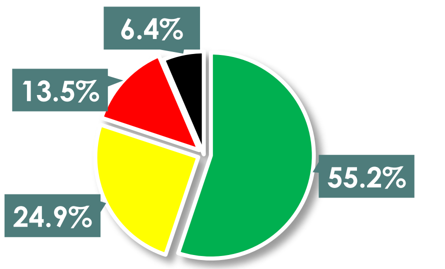
Margin

Cost of Risk

SELLER

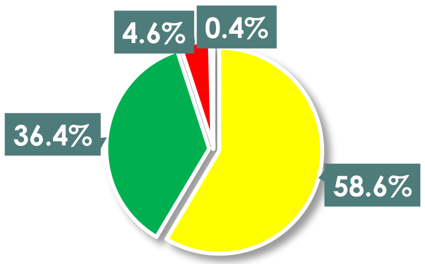
TYPICALLY IN TURNAROUND / RESTRUCTURING PROCEDURE

Turnover 3M25 – per Debtor



Green score equal to 55%

Turnover 3M25 – per Seller



Green score equal to 36%

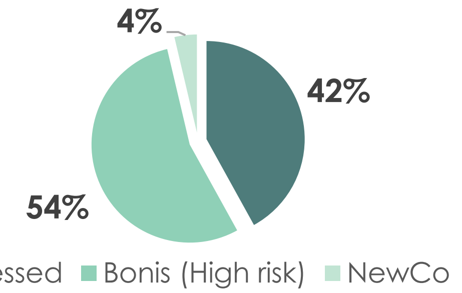
Highlights for Generalfinance[1]

PRODUCTS

- ✓ Pro-solvendo factoring (c. **75%** of turnover; vs 20% Assifact average)
- ✓ Pro-soluto factoring (c. **25%** of turnover; vs 80% Assifact)
- ✓ Reverse factoring
- ✓ C. **76%** of turnover covered by insurance with Allianz Trade
- ✓ **73%** LTV Pro solvendo in 3M 2025, adjustable according to credit risk

CUSTOMERS (special situations)

- ✓ High ratio Debtor/Seller (**~70 vs 7** of Assifact average[2])
- ✓ Average Seller **retention about 6.4 years**



1) Generalfinance data refers to March 31, 2025 (LTM); Assifact data refers to December 31, 2024;
2) Assifact data net of household debtors; 3) NewCo: New Company after the definition of the turnaraund plan

Value proposition, distinctive features and value chain

1 Value proposition

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

Factoring Pro-Solvendo Factoring Pro-Soluto	→	"Revolving" relationship (LIR[1] at 24 months) in a predominantly "notification" mode and, where applicable, "acceptance" of the debt

2 Distinctive skills

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

3 Generalfinance masters all the crossroads of the value chain

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

Origination → Credit assessment → Credit Underwriting → Completion of the sale → Ordinary management → Monitoring

Valuation Framework

Distressed Client

Scoring Components	DISTRESSED SELLER SCORING	+	DEBTOR SCORING/ SELLER'S PORTFOLIO	> OPERATIONS'S FINAL SCORING

Key Factors for Valuation

- Industrial market position and client portfolio
- Recovery plan credibility and sustainability of the repayment plan of the previous debt position
- Standing and profile of the Seller's legal/financial advisors
- Feasibility of the financial measures and presence of legal protections
- Presence of financial support (Equity/Debt) from investors/shareholders

Output

- **Distressed Seller's quantitative score** (green, yellow, red)

- **Debtor's score**
- **Seller's portfolio score**

- **Overall valuation (Seller + Debtor)**

Grant | To be evaluated | Reject

Performing Client

Scoring Components	PERFORMING SELLER SCORING	+	DEBTOR SCORING/ SELLER'S PORTFOLIO	> OPERATIONS'S FINAL SCORING

Key Factors for Valuation

- Economic and financial analysis of the Balance Sheet/P&L/Cash Flow Statement
- Positioning in the sector
- Sustainability of the debt position (Debt-Service Coverage Ratio)
- Credibility of the management

Output

- **Performing Seller's quantitative score**

- **Debtor's score**
- **Seller's portfolio score**

- **Overall valuation (Seller + Debtor)**

Grant | To be evaluated | Reject

Debtor Scoring

Macro score	Indicator	Assessment details
1 Financial score	BRI	▪ Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	CGS	▪ Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	Rating Score	▪ Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	Delinquency Score	▪ Probability of late payments over the next 12 months
	Failure Score	▪ Company probability of default over the next 12 months
2 Payments score	Paydex	▪ Score on the counterparty's payment performance
	Payline	▪ Score on the counterparty's payment performance
3 Credit insurability score	Grade Allianz Trade	▪ Degree of credit insurability
	DRA	▪ Degree of credit insurability ▪ *Coface – in progress*
4 Credit insurance	Insurance	▪ Insurance partnership with Allianz Trade to insure up to 100% of the credit cross, starting from amounts above 30k

Risk reduction in Distressed Factoring

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

Lower Credit Risk

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

Lower Operating Risk

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

Lower Risk of Clawback Action

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

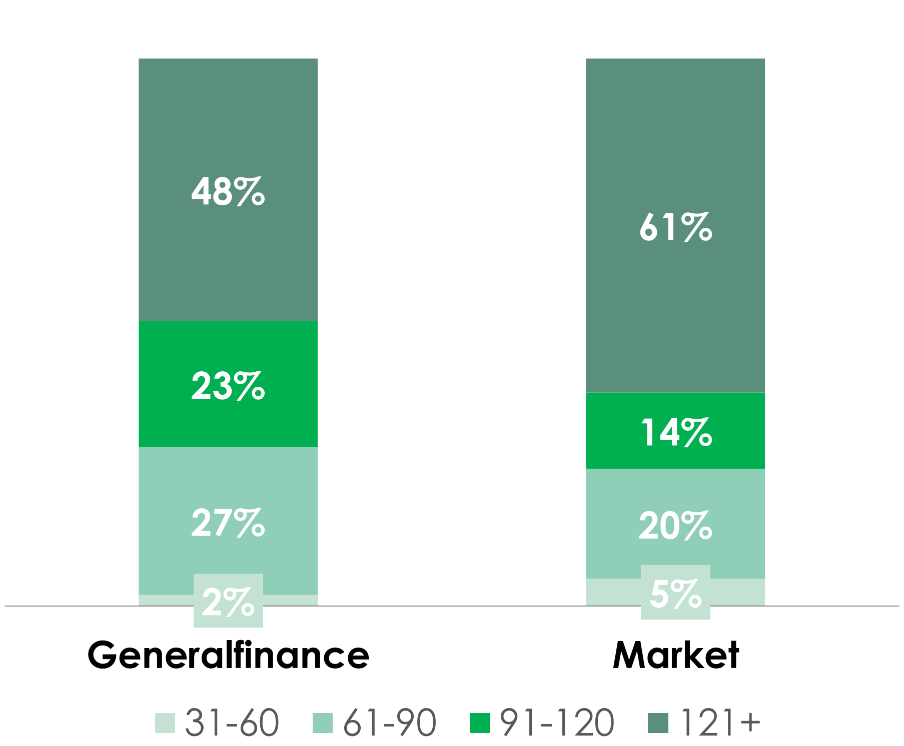
Source: Management

Collection performance: a strategic delivery to our Customers

GENERAL FINANCE

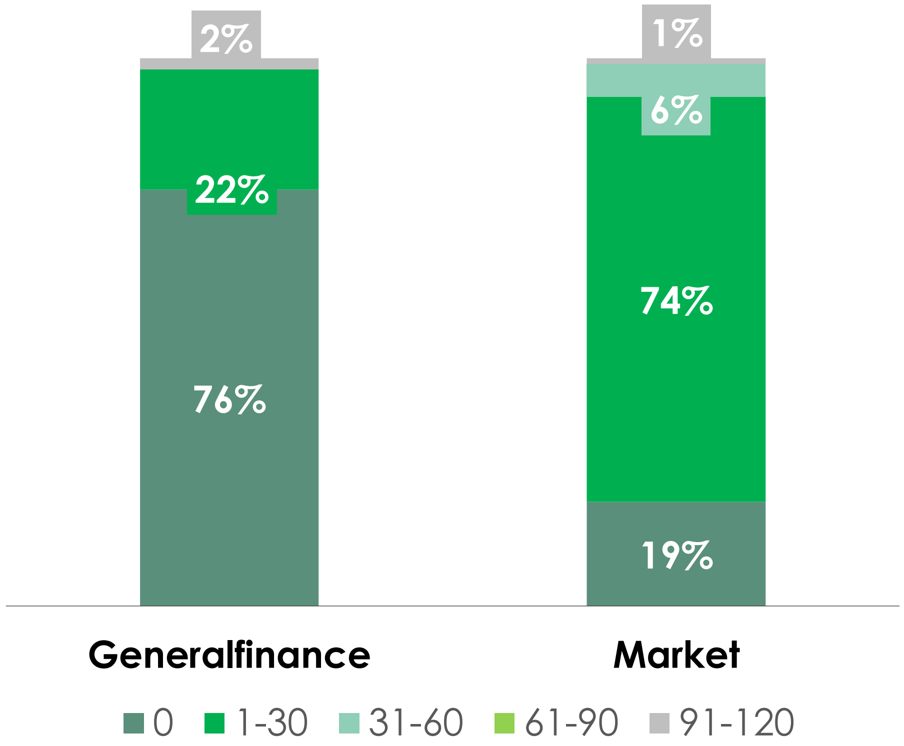
Payment Conditions (DSO)

Only **48%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 61% of the market**)



Payment Delays (days)

76% of Generalfinance's portfolio has **no payment delays** (**vs 19% of the market**)

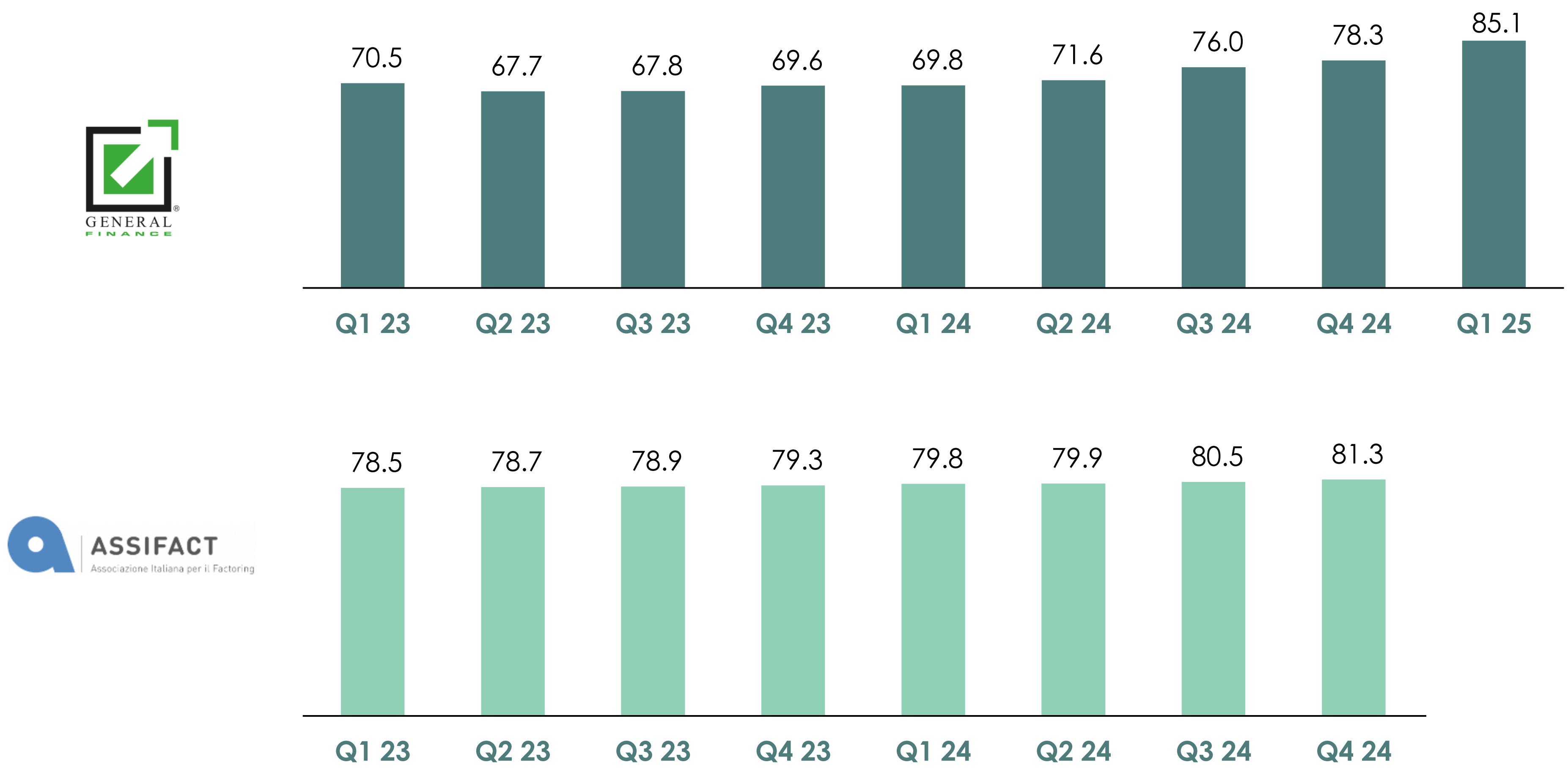


Generalfinance boasts a portfolio quality, both in terms of Payment Conditions and Payment Delays, better than the rest of the market

Source: iTrade data as of March 2025

DSO expressing very low portfolio duration

Days Sales Outstanding (DSO) – Receivables from private companies



Source: Assifact monthly and quarterly statistics; excluding public sector

Business Plan 2025-2027: Overview and Initiatives

Value creation, a way forward

Profitability acceleration and sustainable value creation

~ €13/14 bn	>€84 mn	>€42 mn	~ 34%	~ 13%	~ €32 mn	~ 31%
Range cumulative Turnover 2025-27	Cumulative Net Income 2025-27	Shareholder remuneration related to the 25'-27' period (€52 mn including 24' dividends)	ROE 2027	Total Capital Ratio 2027	Net Income 2027	Cost Income 2027

The five pillars of our acceleration program

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

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

3 Rollout of an **internal project** dedicated to **small retail clients**

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

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

Social impact of core business and strong governance to support growth

Sustainability & Human Capital to create long-term value

Achievements

50%	100%	25h	2	~600k€	~50k
Smart-working days granted monthly	Employees receiving periodic evaluations with variable incentive plan	Average training hours per capita in 2024	Only 2 claims from customers in 2024	Support for local associations (2022-2024)	Estimated labour force of Company customers, contributed to be preserved (2023 data)

Commitment to Sustainable Development and Long-Term Value Creation

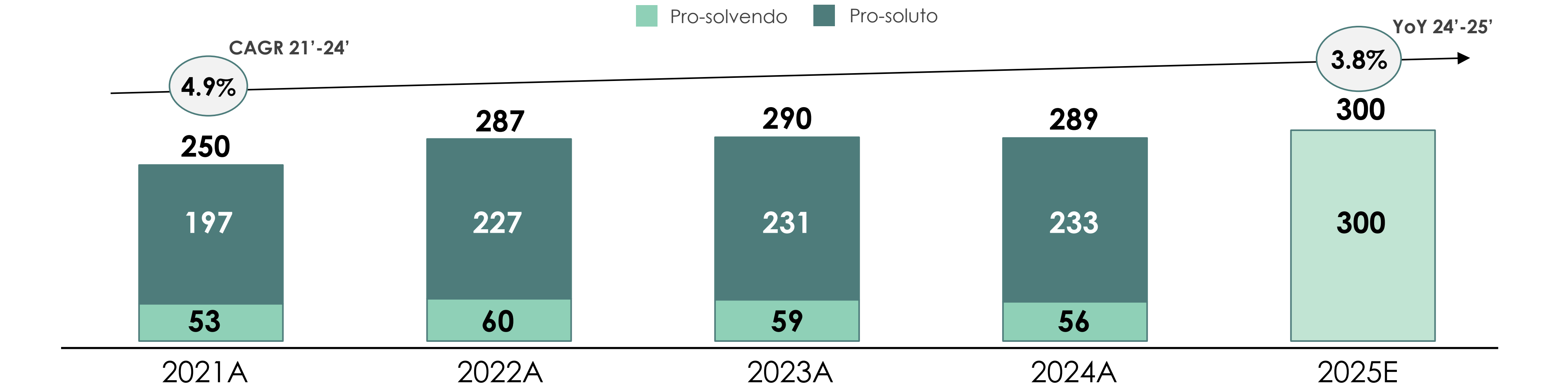
Main Achievements	Commitment 2025-27
• Publication of the first two **Sustainability Reports** • Development of the **Materiality Matrix** according to **GRI Universal Standards**	• Publish an **annual ESG Report** aligned with **GRI and EU CSRD regulations** • **Enhance ESG risk assessment tools** to integrate sustainability into corporate decision-making • Renewal of **ESG Action Plan**
• **Diversity & Inclusion by gender 2024 data** (Male: 55% vs Female: 45%) • **Ongoing support for local associations** through charity and sponsorships • Ongoing **Training Programs**	• **Promote gender equality** by strengthening inclusive hiring policies • **Strengthen social impact initiatives** by increasing investments in local communities
• **Smart working** settled at **50%** • **Annual assessment of the Board of Directors** through external advisors • Implementation of the **Welfare Plan** through a dedicated platform	• Integrate **ESG Goals in incentive plans** • Assess the **ESG profile** of Generalfinance's Sellers by mapping **at least 80% of the Portfolio** by the end of 2025

Economic value Distributed%: Economic Value Distributed/ Economic Value Generated
Economic Value Distributed: Suppliers, Staff, Public Administration, Local Community, Shareholders

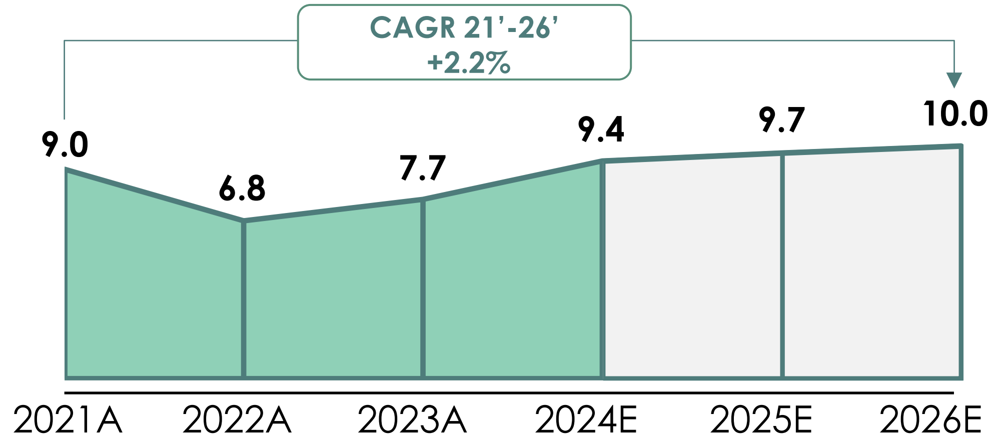
Leader in the Italian special situation market

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

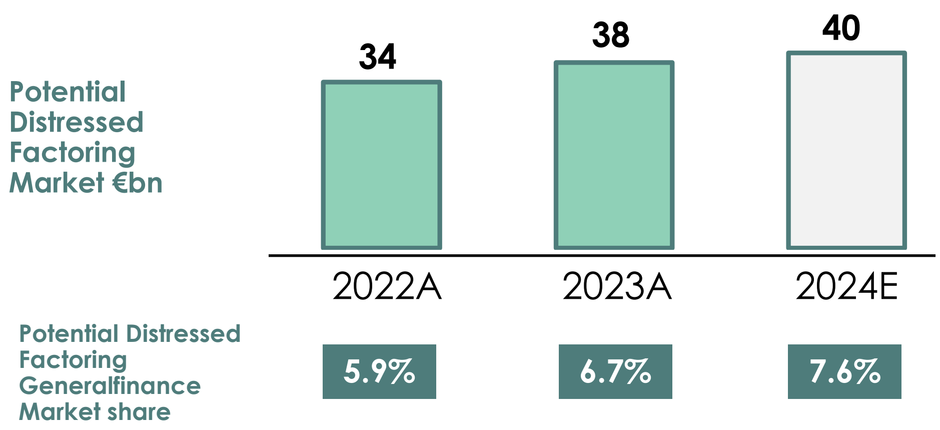
Evolution of Turnover in Italy (€bn)



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



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

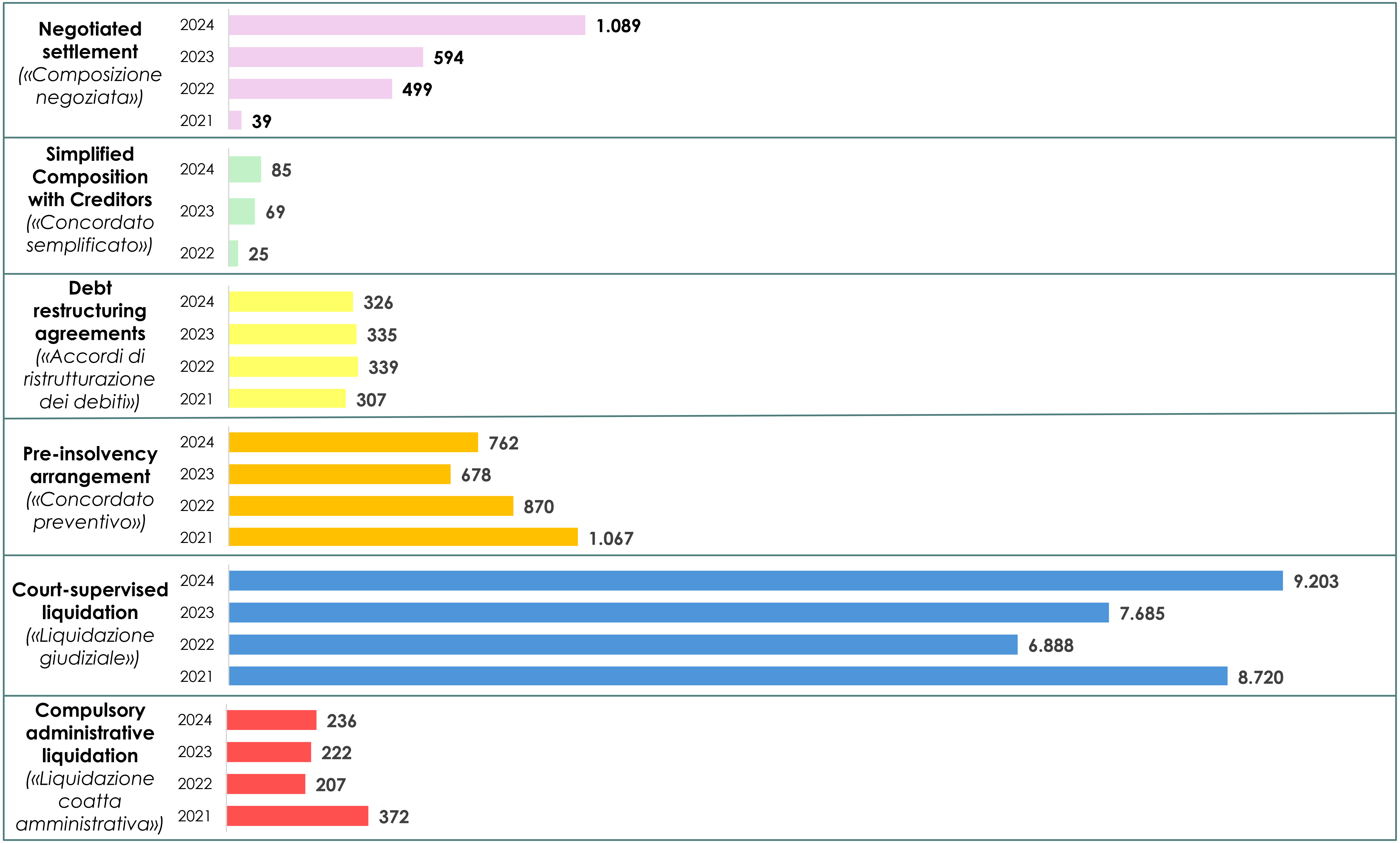


2025E: Forecast data – "Forefact n.1 2025"

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

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

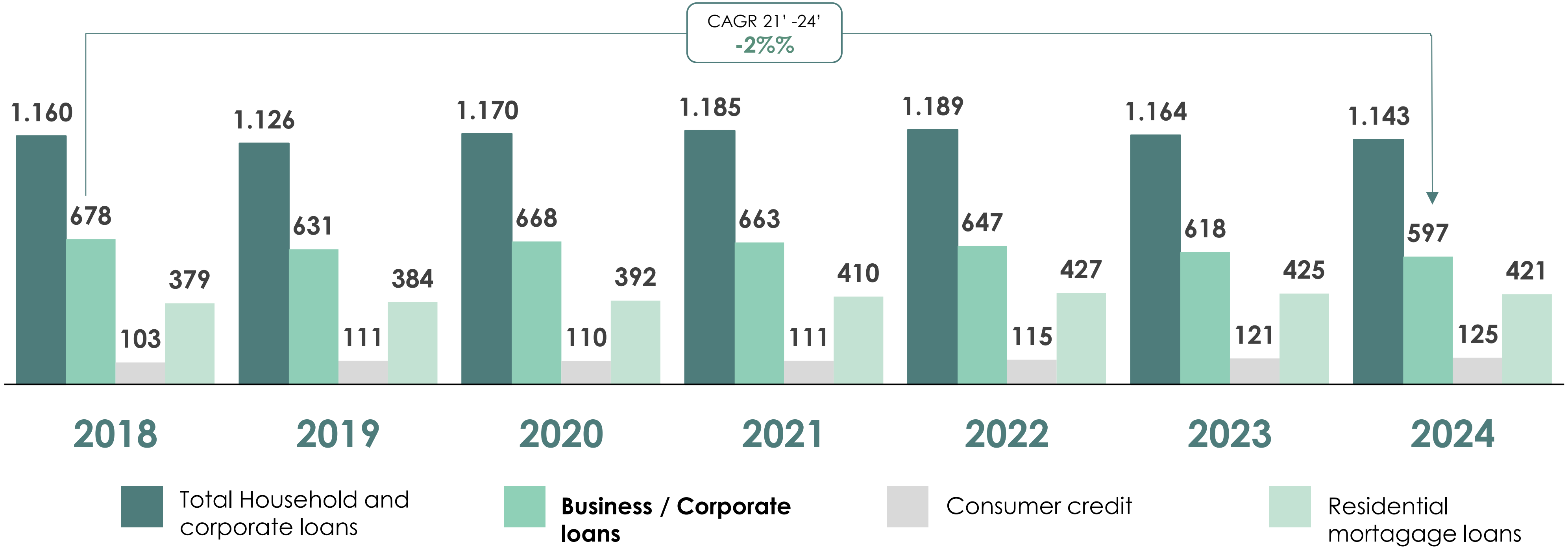
Trend in bankruptcy procedures supporting our business



Source: “Osservatorio Unioncamere Crisi d’impresa” – february 2025

The impact of the credit crunch on Italian companies

Historical Lending Volumes – Italy (€bn)



Corporate Debt Trends
Italian companies reduced debt sharply, reaching ~30% of GDP, the lowest since 2005, after the post-COVID loan surge

Loan Dynamics
In 2024, business loans fell by 3.4% (the largest drop in the Eurozone), but are forecasted to grow again by 2.4% in 2025 and 2.7% in 2026

Credit and Risk Outlook
With monetary easing, credit to businesses should recover; however, early signs of deterioration require increased attention to credit quality

Strategic Sector Priorities
The sector will leverage improved fundamentals to drive growth, focusing on technology, innovation, sustainability, and rebalancing corporate strategies

Source: EY - Global

GENERAL FINANCE

Competitive Positioning

	Generalist	Specialist
Captive Industrials	FERCREDIT (Gruppo Ferrovie dello Stato Italiane), IBM, Fidis Finance	
Captive Financials	Intesa Sanpaolo, UniCredit Factoring, Ifitalia BNP Paribas, Factorit (Gruppo Banca Popolare di Sondrio), Crédit Agricole Factoring, MPS Leasing & Factoring, MBFacta (Gruppo Mediobanca), BPER: Factor, Societe Generale Factoring, Credem Credemfactor, BCC Factoring, Barclays, SACE FCT	
Indipendent	Factorcoop, Banca Ifis, aosta factor	Banca Progetto, BFF, Banca CF+, Clessidra Factoring, General Finance, illimity, Banca Sistema

Generalfinance is an independent player focusing on distressed debt financing

Source: Management

Insolvency trend confirms actractiveness of foreign market

Cumulative change over 2023 and 2024 (rows) / **2024 expected level compared to 2019** (columns)

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

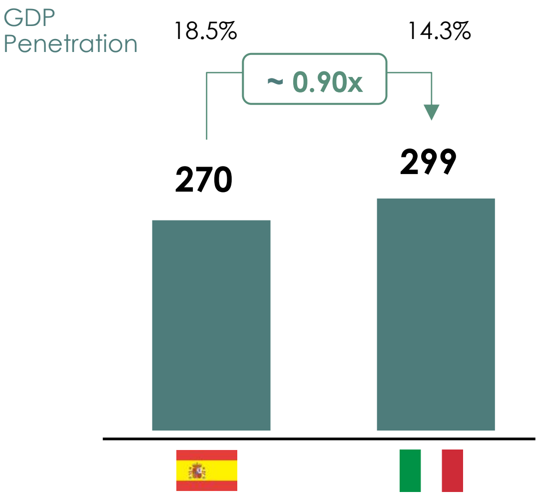
Sources: Range of values estimated in the report of Allianz « Global Insolvency Outlook »

International growth in the Spanish market

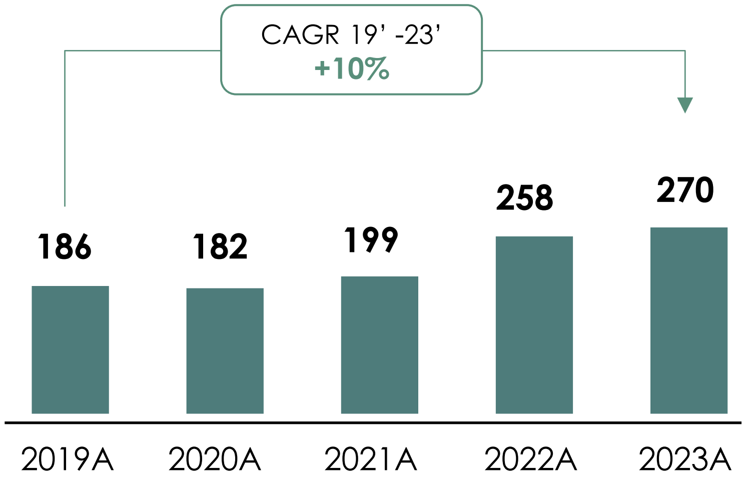
- ✓ Spain offers a **legal and regulatory framework** similar to Italy, allowing greater operational flexibility as factoring is considered an atypical contract and is not subject to restrictions.
- ✓ Generalfinance plans to **replicate its operational and origination model** in Spain, adapting it to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

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

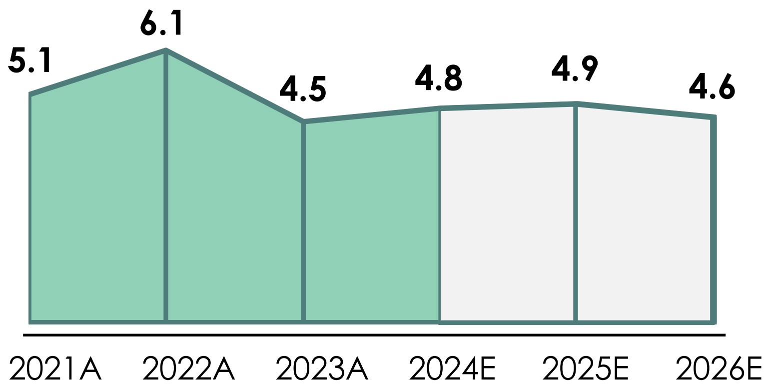
Factoring & Confirming 2023 Turnover (€bn)[1]



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



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



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

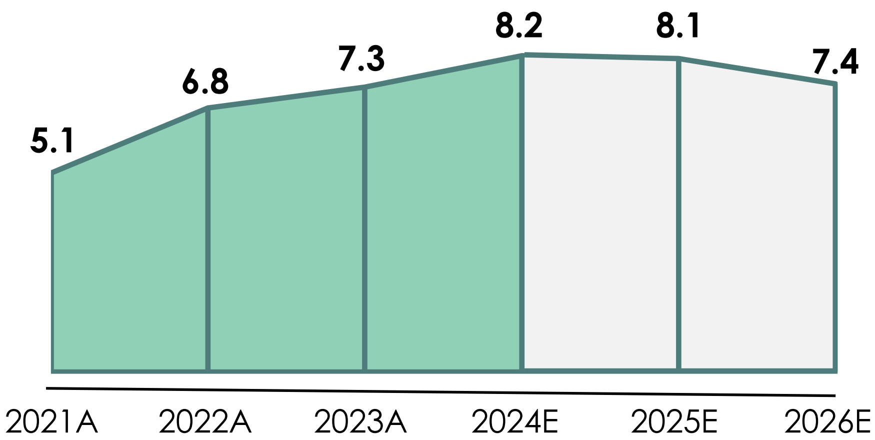
International growth in the Swiss market

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

Main KPIs[1]

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

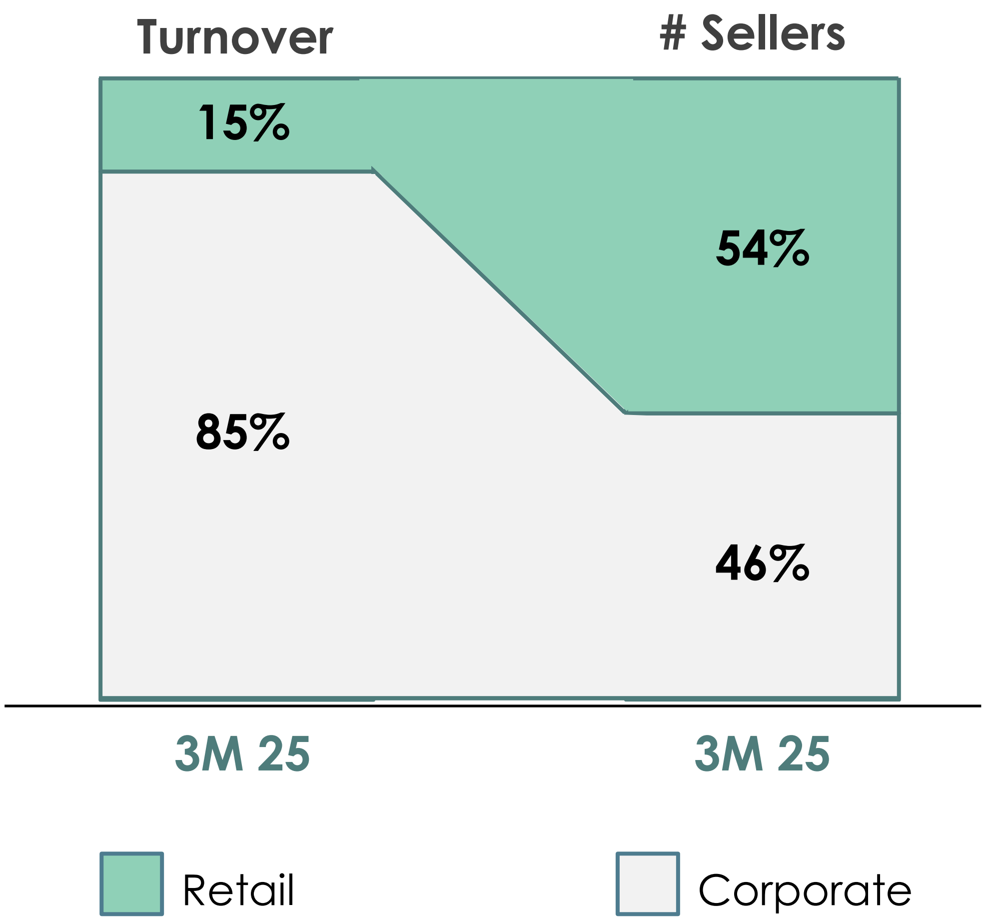
Trend in insolvency cases in Switzerland (k)[2]



(1) Estimation of Alvarez & Marsal
(2) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

Simple and standard factoring products to serve small clients

Turnover breakdown 3M 2025



3M 25: data rolling 01/04/2024 – 31/03/2025
Retail: revenue < €20 million
Corporate: revenue > €20 million

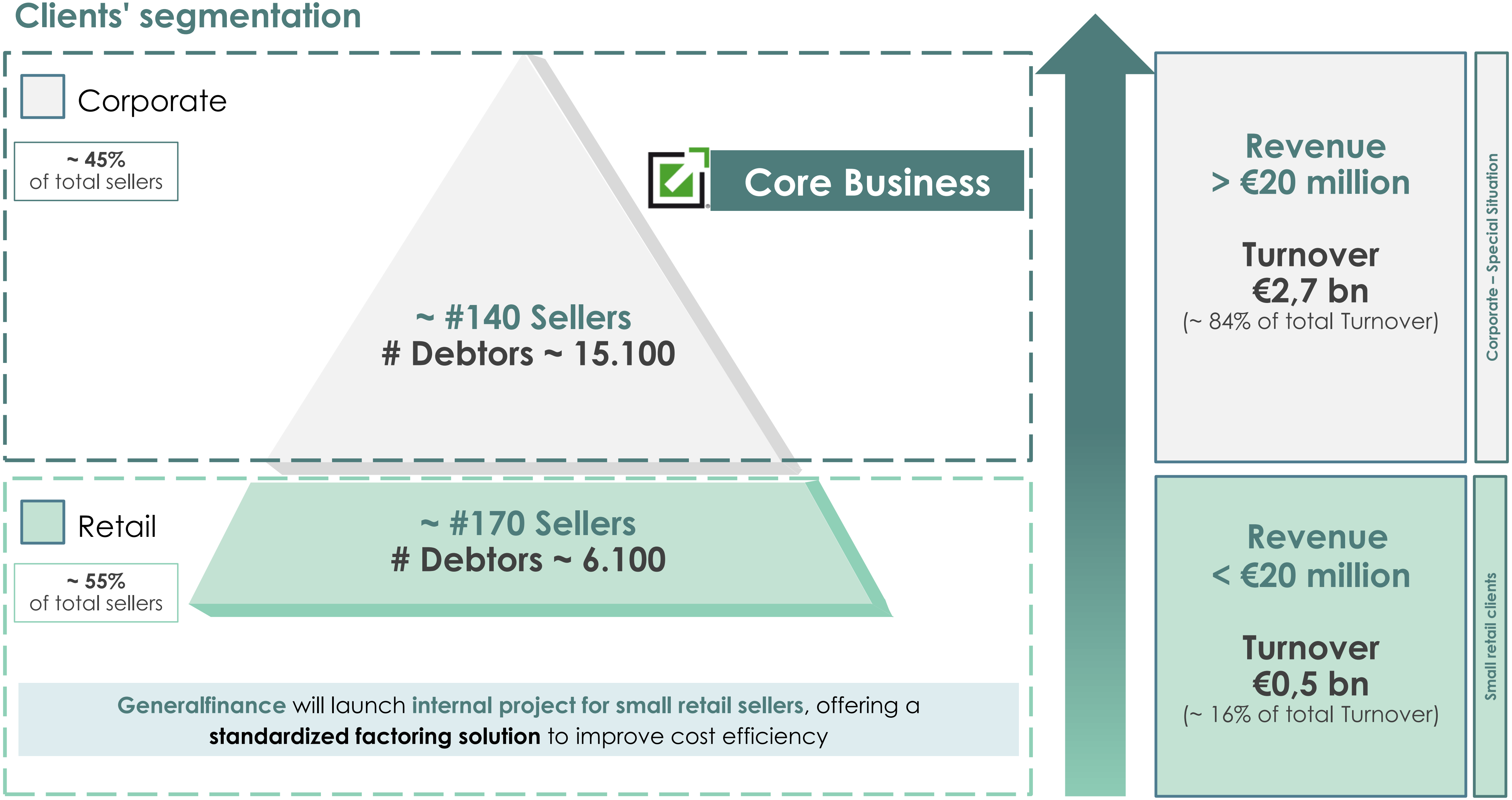
Small Retail Project

Internal Project

- ✓ Opportunity to channel Generalfinance's **retail clients** into a **dedicated department** through the development of a **standardized factoring product, both with and without recourse**
- ✓ Generalfinance's strategic **focus on large corporate clients**
- ✓ Resulting **operational cost efficiencies through product standardization** and **improved effectiveness in the risk management** of Generalfinance's distressed corporate exposures

Small Retail, rollout of a standardized factoring solution

Clients' segmentation

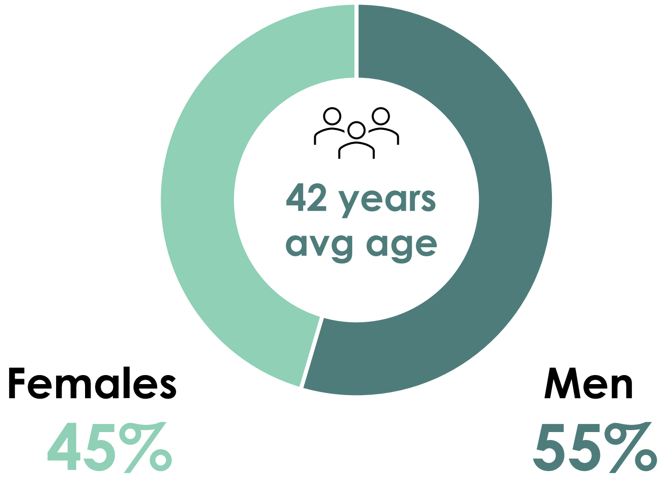


Generalfinance will launch **internal project for small retail sellers**, offering a **standardized factoring solution** to improve cost efficiency

Data L12M: 01/04/2024 – 31/03/2025

Human capital as a strategic factor to drive the growth

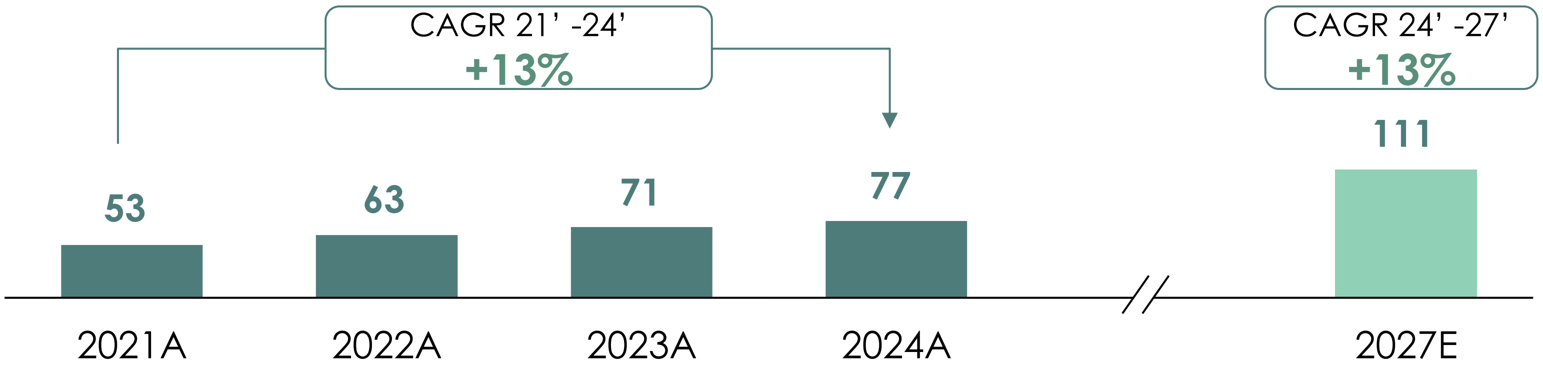
Gender distribution 24'



Target organizational model

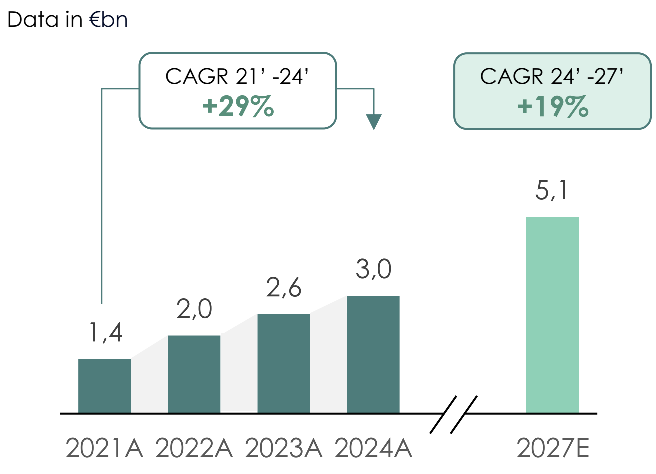
Workforce growth

Significant **workforce growth** is expected, together with **international expansion** and the strengthening of the **control, commercial, and credit functions**.

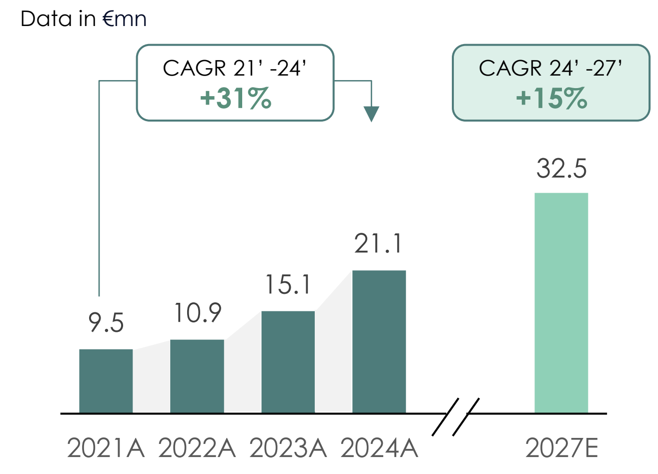


Solid and sustainable growth: the numbers driving the future

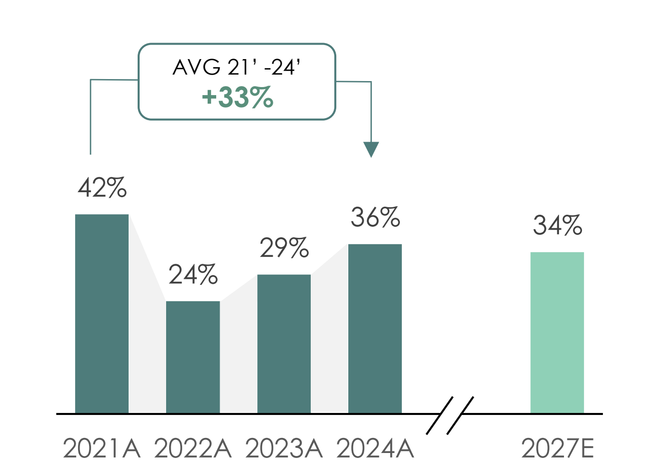
Turnover



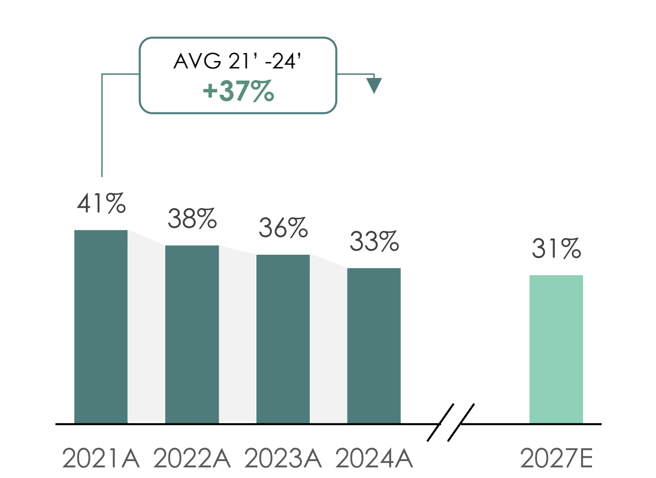
Net income



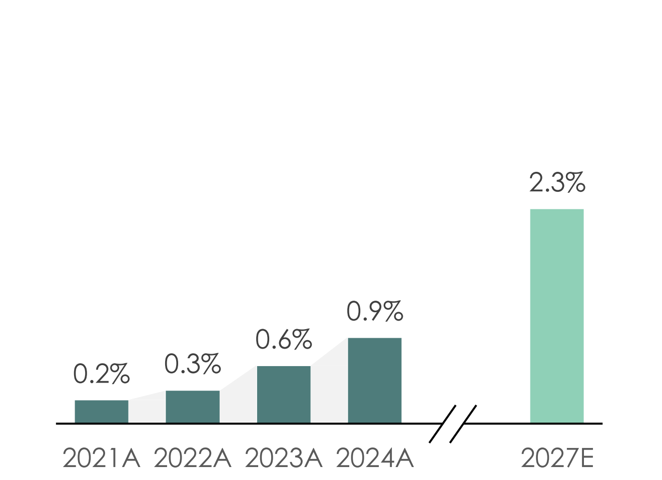
ROE



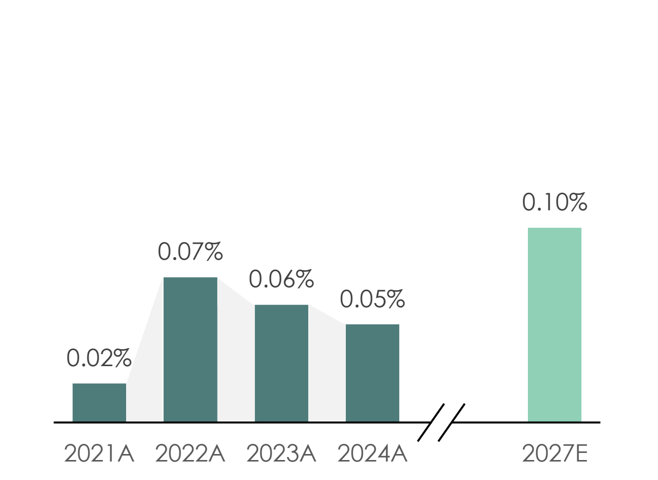
Cost income



NPE ratio



Cost of risk

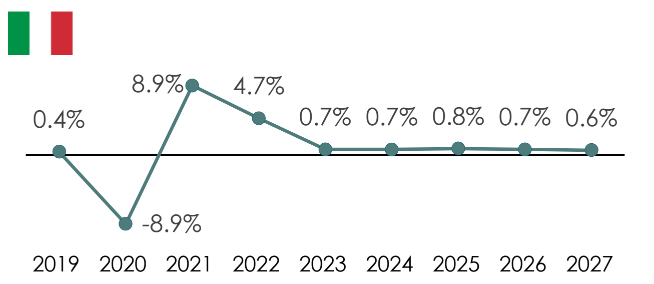


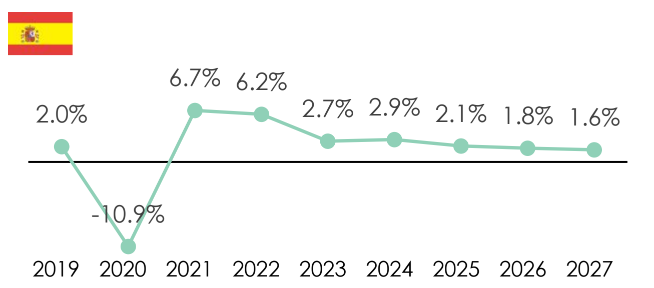
ROE = Net Profit / (Equity - Net Profit). Turnover includes Future receivables. Cost income ratio 2022A: data adjusted (net of IPO costs)

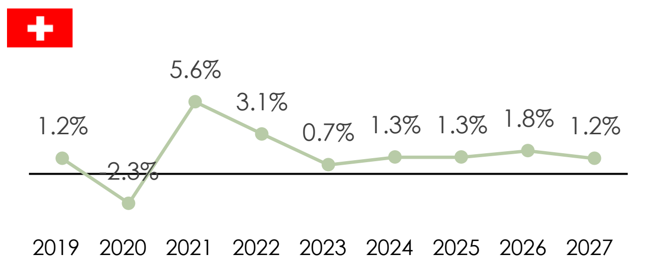
Business Plan 2025-2027: Financials

Macroeconomic scenario supportive for our business

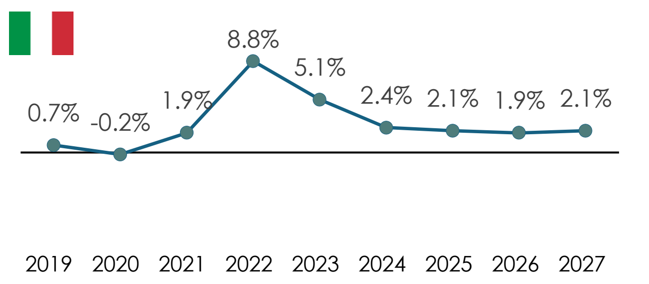
Real GDP growth (Annual percent change)

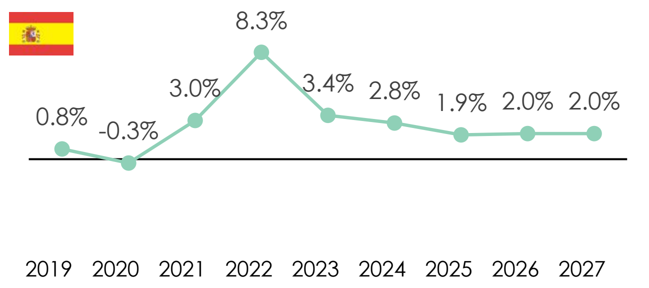


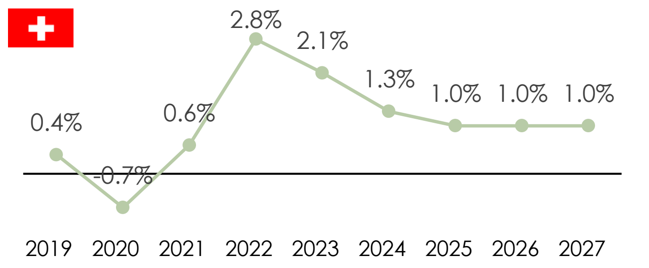




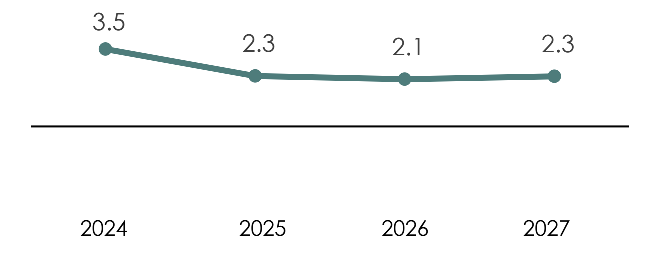
Inflation Rate (Annual percent change)







3 Months Euribor (Annual percent change)



Real GDP Growth: International Monetary Fund
Inflation Rate: International Monetary Fund
3 Months Euribor: European Central Banks

NII fully «hedged» against interest rates volatility

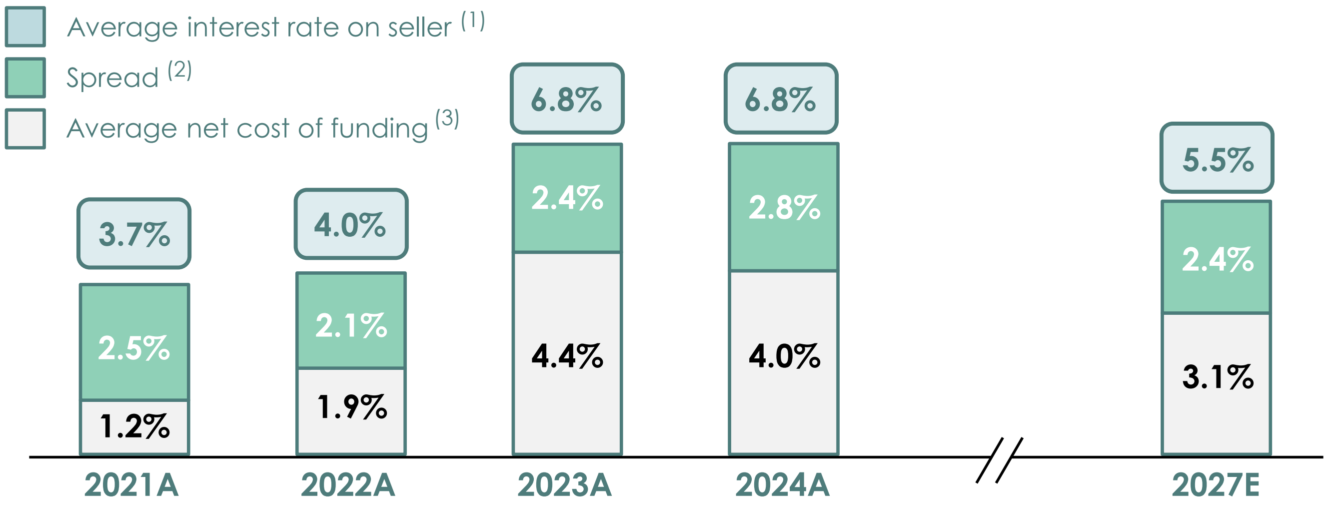
Spread will stay **substantially stable** over the years.

Net Interest Income (NII) ~27% of the Net Banking Income in 2027.

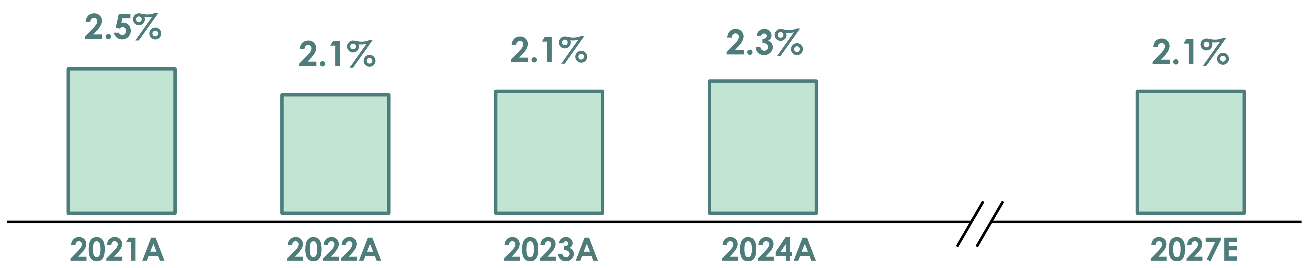
Almost all **funding** available at **variable rates (Euribor 1M, 3M and 6M).**

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

Commercial Spread
%



Net Interest Margin (4)
%



(1) (Interest income + delayed payment Interest + other interest)/ average loans (current and previous year)
(2) Spread: average interest rate on seller – average cost of funding
(3) Calculated as (interest expense + interest of liquidity) / average financial liabilities (current and previous year)
(4) Calculated as Net Interest income/ average loans (current and previous year)

Net commission income, the primary source of profitability

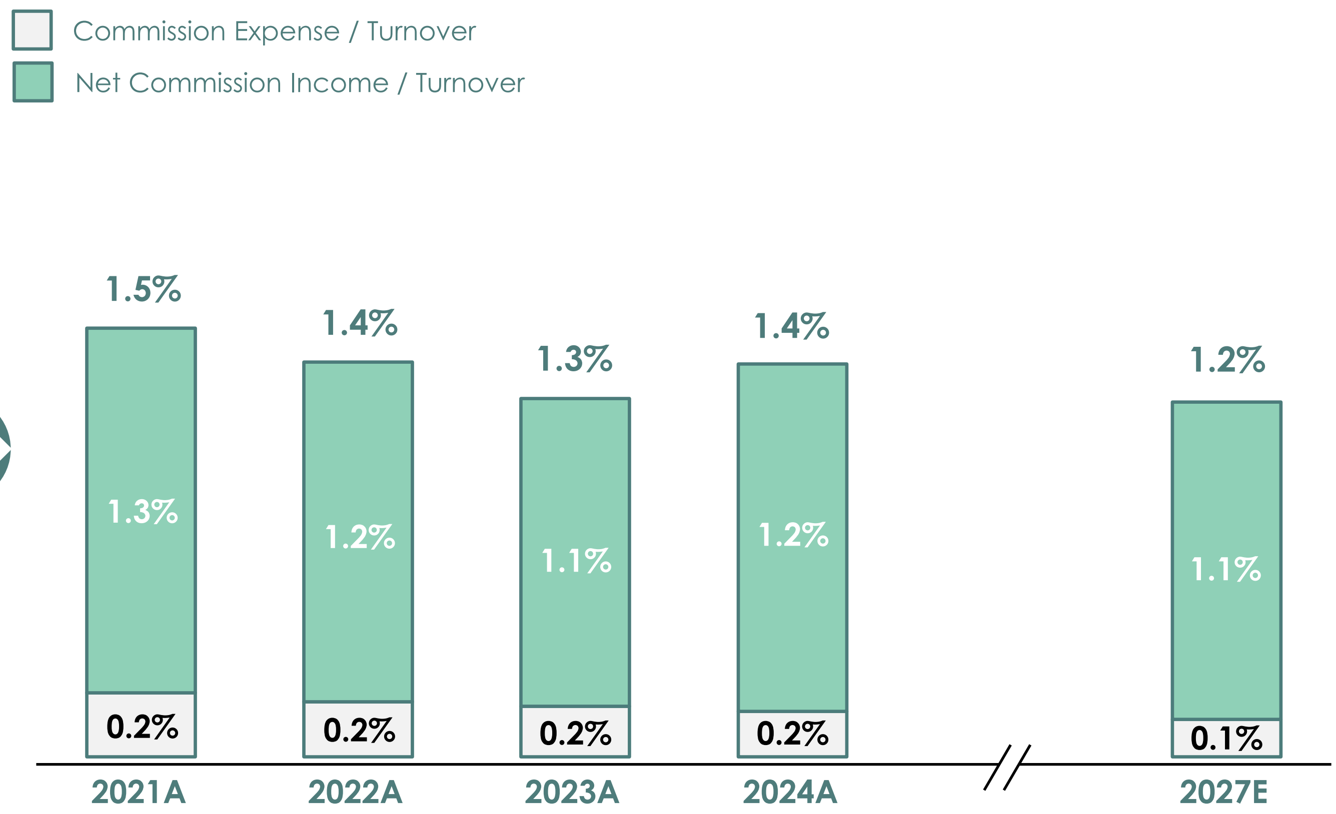
Net Commission Income ~73% of the Net Banking Income in 2027.

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

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

Evolution of Commission Income / Turnover(1)

%

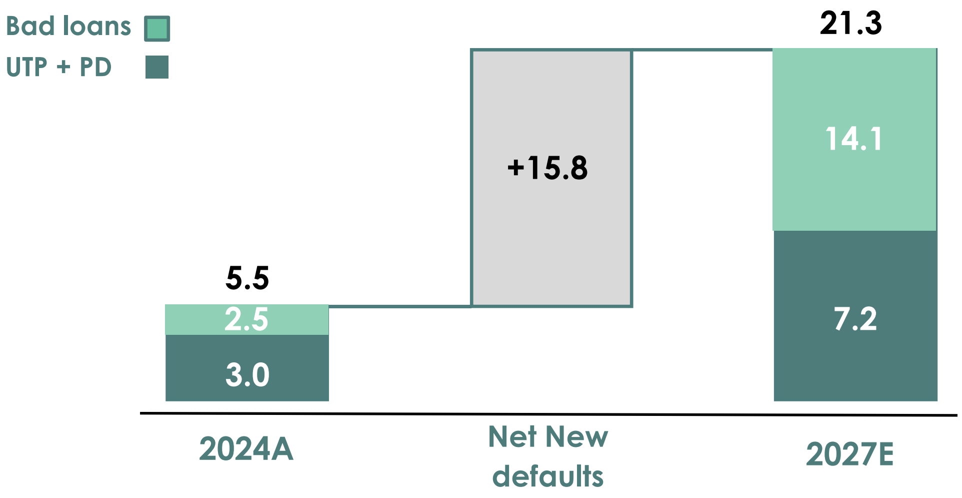


(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

Safeguarded asset quality, sound profile confirmed

NPE evolution

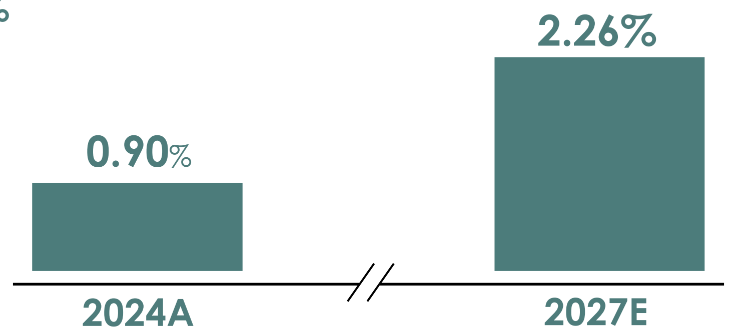
€mn



	2024A		2027E
Cost of risk %	0.05%	→	0.10%
NPE Coverage ratio %	27.1%	→	40.0%

Gross NPE ratio

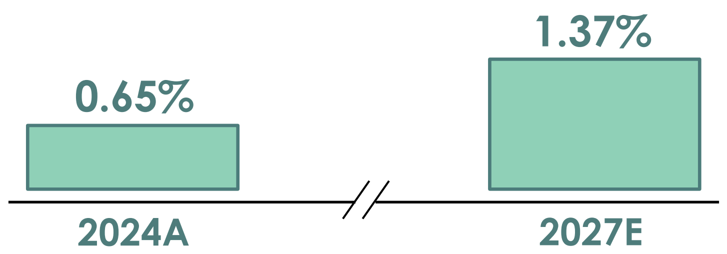
%



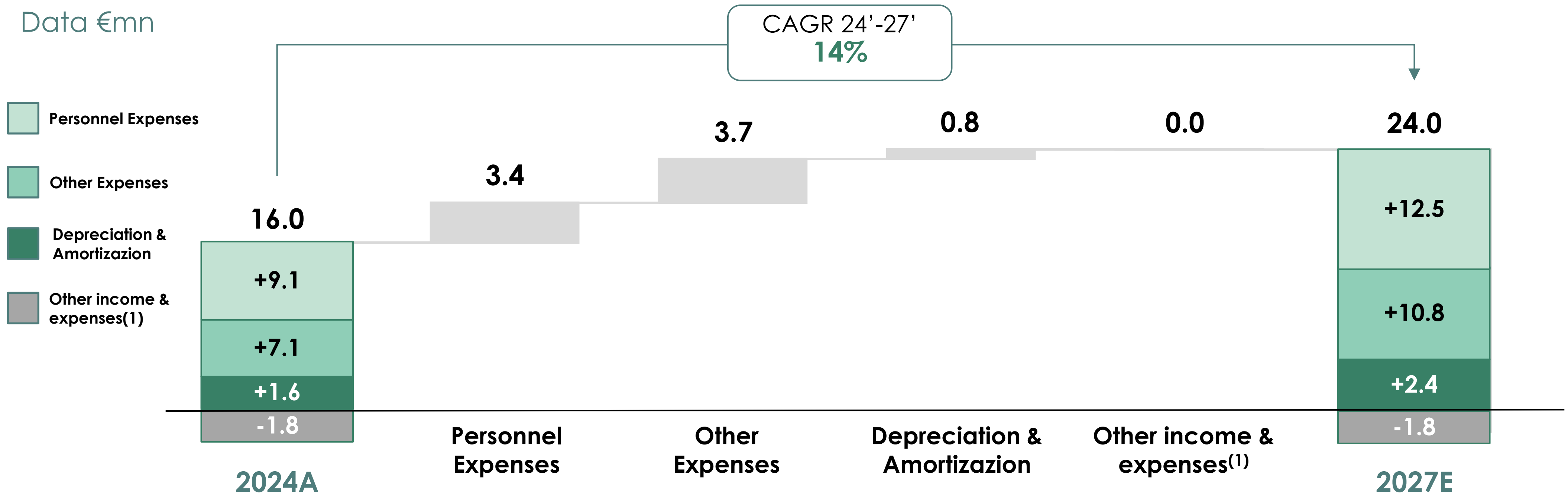
<NPE ratio Factoring market as of 3Q2024 (5.49%)

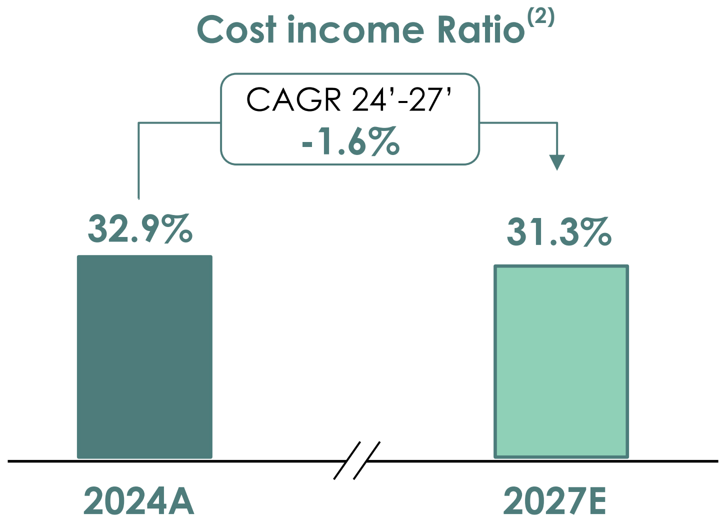
Net NPE ratio

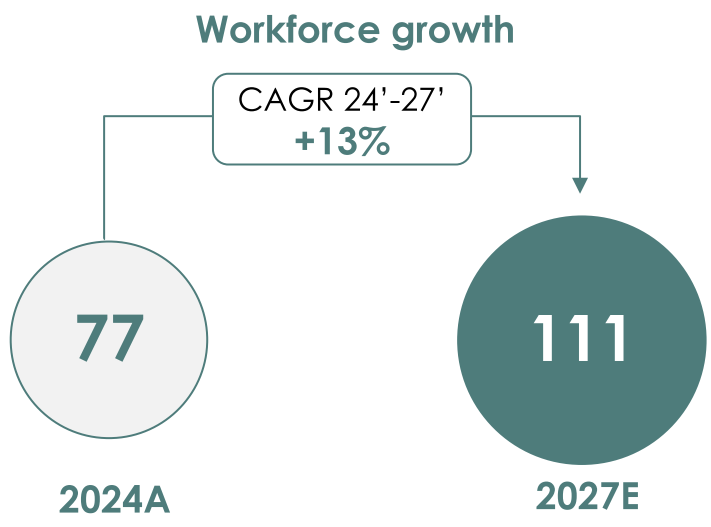
%



Cost / Income reflecting the efficiency of the machine



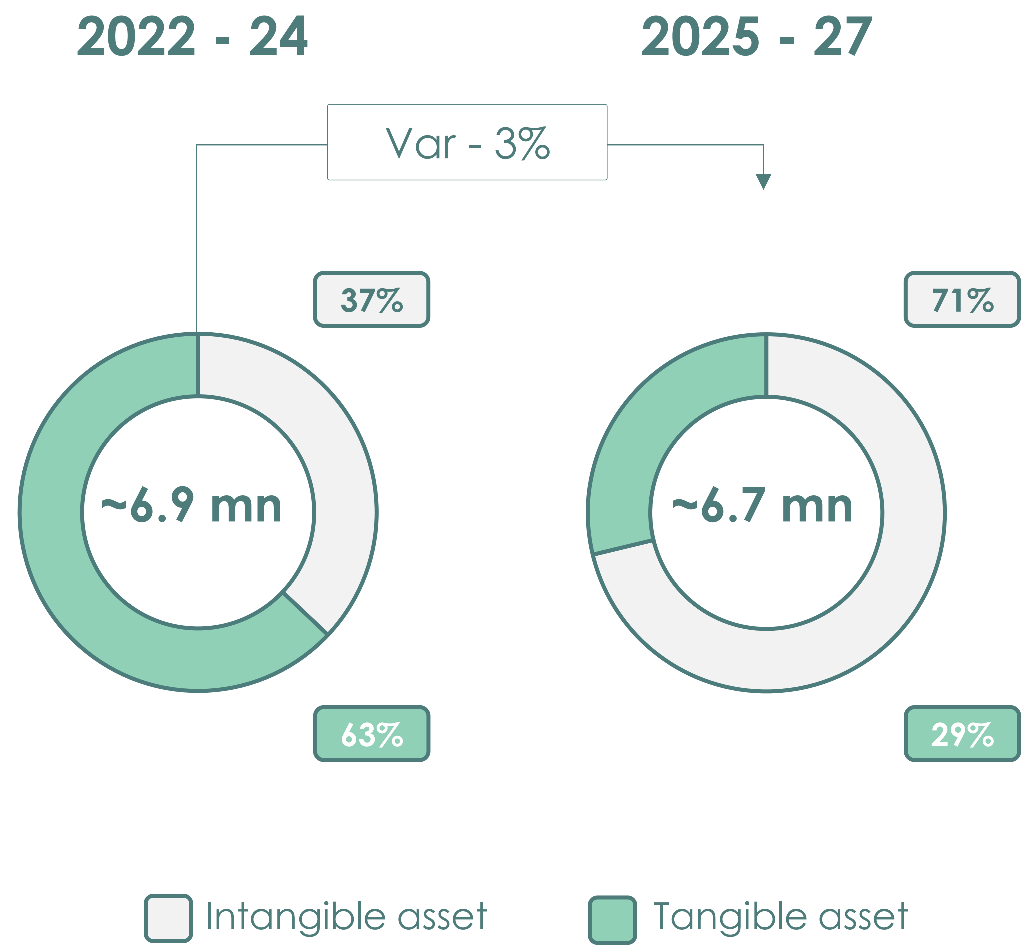




(1) Other net revenues and risk charges
(2) Operating Costs / Net Banking Income

IT investments through tech and digital innovation

Cumulative IT Investments



Key Investment Areas

Hardware renewal : upgrading infrastructure for efficiency and security

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

Data governance: enhancing data management and security

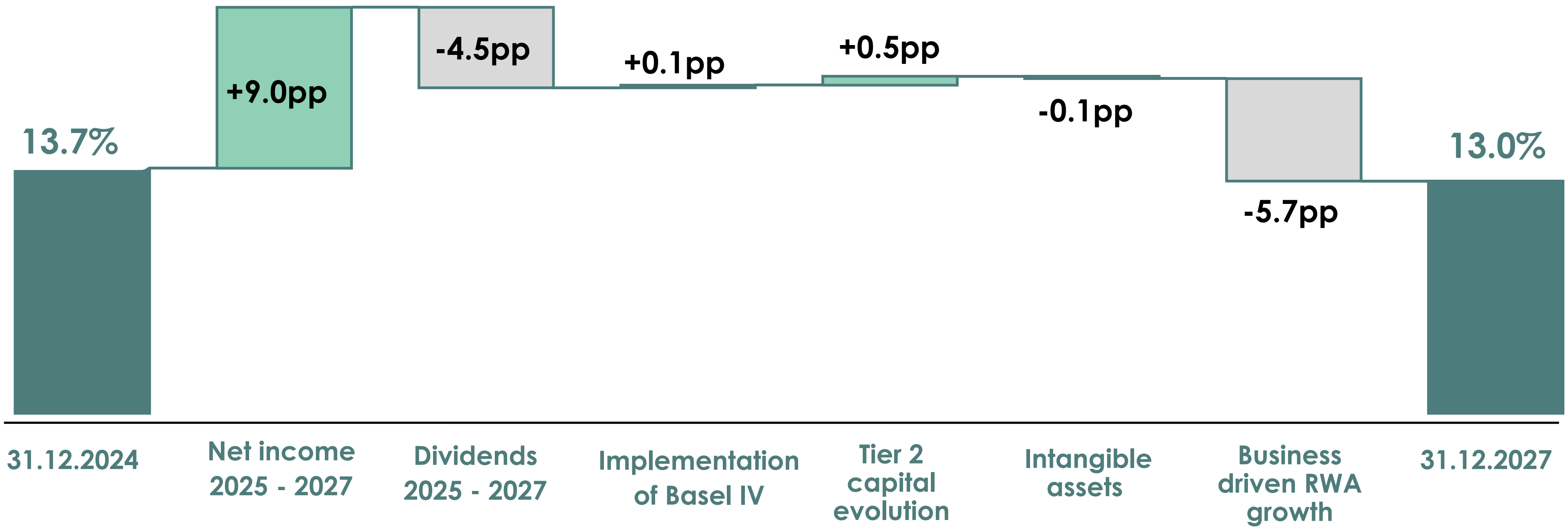
Organic growth : scaling up with new resources mainly in the IT development area

Cybersecurity: fostering cybersecurity system for built-in protection

Supporting ESG strategies

Efficient use of capital with strong organic capital generation

Total Capital ratio evolution %

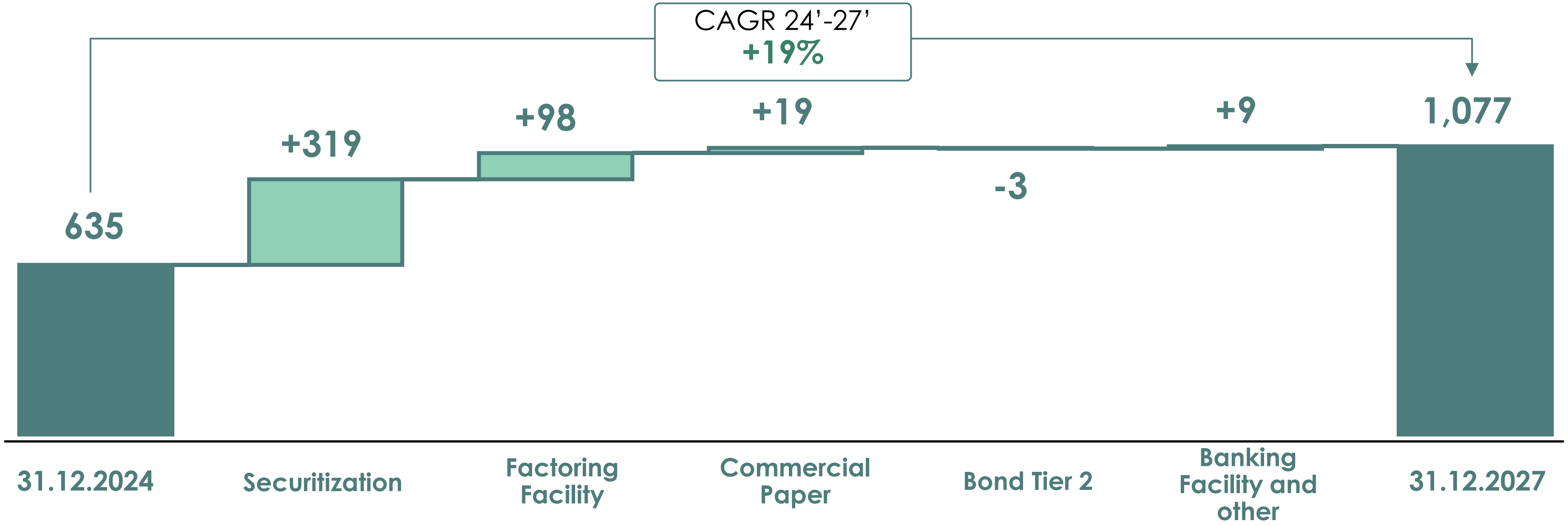


RWA €mn **536** | RWA density of ~72% over the Business Plan horizon | **914**

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

Optimization of funding structure and cost of funding

Financial indebtedness €mn



31.12.2024		31.12.2027
5.2%	Cost of funding %	3.7%
3.5%	Average Euribor 3 months %	2.3%
1.7%	Funding Spread %	1.4%

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

Business Plan targets (1/2)

Income Statement (€mn)	2024	2027	Cagr '24-'27
Interest Margin	12.4	21.0	19.4%
Net Commission	36.4	55.5	15.2%
Net Banking Income	**48.8**	**76.5**	**16.1%**
Net value adjustments / write-backs for credit risk	-1.2	-4.2	53.2%
Operating Costs	-16.0	-24.0	14.3%
Net Profit	**21.1**	**32.5**	**15.5%**

(€mn)	2024	2027	Cagr '24-'27
Turnover	**3029.5**	**5054.7**	**18.6%**
- Italy	*3029.5*	*4478.2*	13.9%
- Spain	-	*350.2*	-
- Switzerland	-	*226.3*	-
Net Banking Income / Average Loan (%)	9.1%	7.7%	(5.2%)
Interest Margin / Net Banking Income (%)	25.4%	27.4%	2.6%
Cost Income Ratio	**32.9%**	**31.3%**	**(1.6%)**
ROE (%)	**35.8%**	**34.1%**	**(1.5%)**

Balance Sheet (€mn)	2024	2027	Cagr '24-'27
Cash & Cash Equivalents	122.4	161.6	9.7%
Financial Assets	614.9	1060.3	19.9%
Other Assets	32.3	36.8	4.4%
Total Assets	**769.6**	**1258.7**	**17.8%**
Financial Liabilities	635.2	1076.6	19.2%
Other Liabilities	54.3	54.4	0.1%
Total Liabilities	**689.5**	**1131.0**	**17.9%**
Shareholder's Equity	**80.1**	**127.7**	**16.8%**

Business Plan targets (2/2)

Capital an RWA	2024	2027	Cagr '24-'27
CET1 €mn	67,9	108,6	16,9%
Total Capital €mn	73,4	118,6	17,3%
RWA €mn	**535,8**	**913,9**	**19,5%**
CET1 (%)	**12,7%**	**11,9%**	**(2,1%)**
Total Capital (%)	**13,7%**	**13,0%**	**(1,8%)**

Credit Quality	2024	2027	Cagr '24-'27
NPE Ratio (%)	0,90%	2,26%	35,8%
Cost of Risk (bps)	0,05%	0,10%	25,7%

Cumulative CapEx	2022 - 2024	2025 - 2027	Var. %
Intangible Assets	2,5	4,8	86,6%
Tangible Assets	4,3	1,9	-55,7%

FTE	2024	2027	Cagr '24-'27
# FTE	77,0	111,0	13,0%

Annex

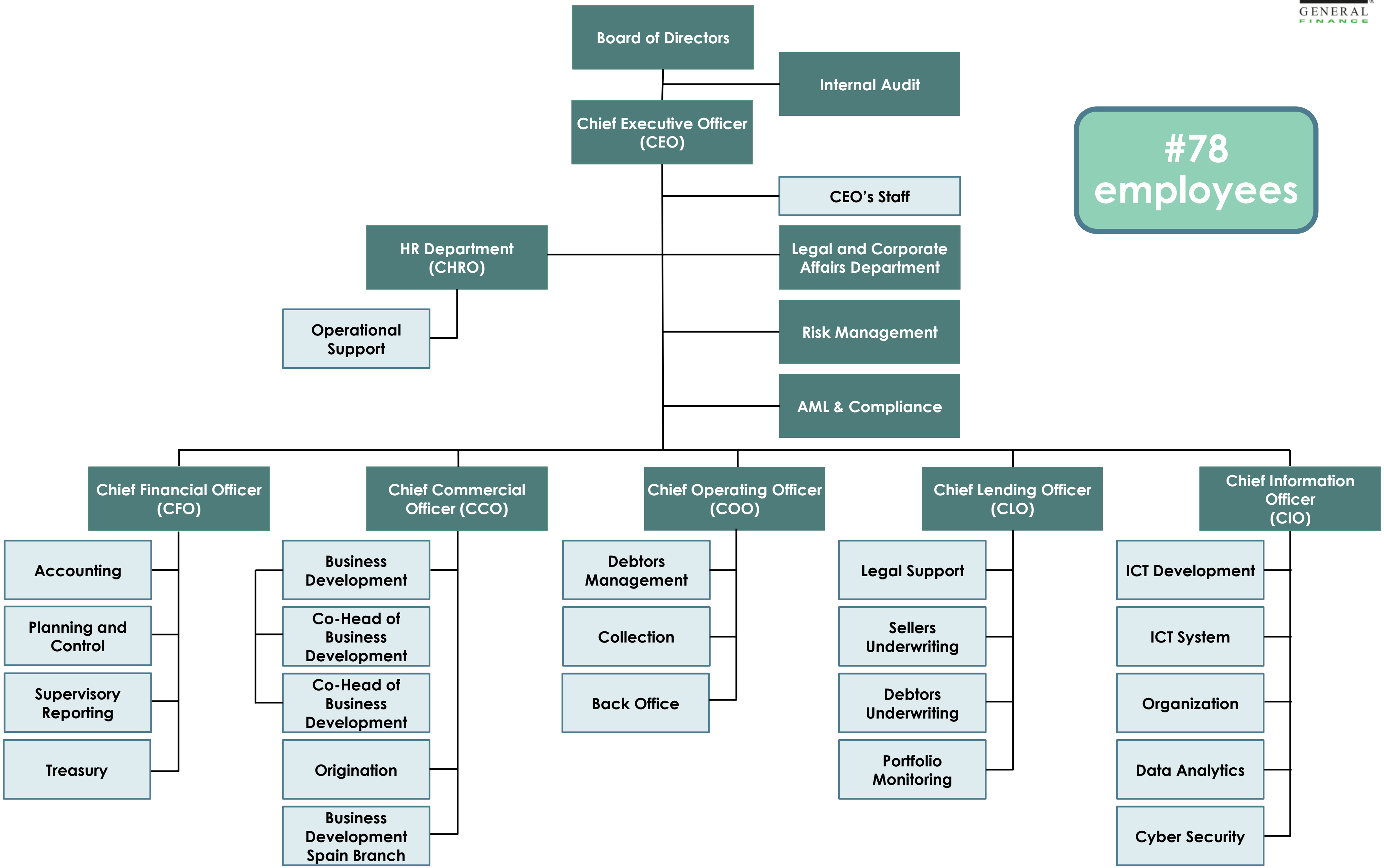
Income Statement

Income Statement (€m)	3M24	3M25	YoY%
Interest income and similar income	9.3	10.4	12%
Interest expense and similar charges	(6.7)	(7.1)	7%
INTEREST MARGIN	**2.6**	**3.3**	**27%**
Fee and commission income	9.0	13.0	45%
Fee and commission expense	(1.0)	(1.9)	91%
NET FEE AND COMMISSION INCOME	**8.0**	**11.1**	**39%**
Dividends and similar income	0.0	0.0	-
Net profi (loss) from trading	(0.0)	0.0	-
Net results of other financial a/l measured at fv	0.0	(0.0)	-
NET INTEREST AND OTHER BANKING INCOME	**10.6**	**14.4**	**37%**
Net value adjustments / write-backs for credit risk	0.0	(1.9)	(4200%)
a) Financial assets measured at amortised cost	0.0	(1.9)	(4200%)
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	**10.6**	**12.5**	**18%**
Administrative expenses	(3.5)	(4.2)	21%
a) Personnel expenses	(2.1)	(2.2)	6%
b) Other administrative expenses	(1.4)	(2.0)	43%
Net provision for risks and charges	0.2	(0.0)	(101%)
b) Other net provisions	0.2	(0.0)	(101%)
Net value adjustments / write-backs on pppe	(0.2)	(0.3)	26%
Net value adjustments / write-backs on int. Ass.	(0.2)	(0.2)	24%
Other operating income and expenses	0.4	0.1	(62%)
OPERATING COSTS	**(3.3)**	**(4.6)**	**39%**
Gains (Losses) from equity investments	(0.0)	(0.0)	23%
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	**7.3**	**7.9**	**8%**
Income tax for the year on current operations	(2.4)	(2.6)	8%
PROFIT (LOSS) FOR THE YEAR	**4.9**	**5.3**	**8%**

Balance Sheet

Balance Sheet (€m)	2024A	3M25	Var% YTD
Cash and cash equivalents	122.4	113.5	(7%)
Financial assets measured at fair value through p/l	8.1	7.9	(3%)
Financial assets measured at amortised cost	614.9	533.4	(13%)
Property, Plan and Equipment (PPE)	6.5	6.3	(3%)
Intangible assets	3.3	3.3	0%
Tax assets	7.3	7.3	0%
a) current	6.9	6.9	0%
b) deferred	0.4	0.5	0%
Other assets	7.2	7.7	9%
TOTAL ASSETS	**769.7**	**679.4**	**(12%)**
Financial liabilities measured at amortised cost	635.2	540.9	(15%)
a) payables	558.4	483.7	(13%)
b) outstanding securities	76.8	57.1	(26%)
Tax liabilities	10.4	13.0	25%
Other liabilities	42.3	38.3	(10%)
Severance pay	1.6	1.5	(1%)
Provision for risk and charges	0.2	0.4	90%
Share capital	4.2	4.2	0%
Share premium reserve	25.4	25.4	0%
Reserves	29.2	50.3	72%
Valuation reserves	0.1	0.2	41%
Profit (loss) for the year	21.1	5.3	(75%)
TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY	**769.7**	**679.4**	**(12%)**

An organization oriented to risk control and business

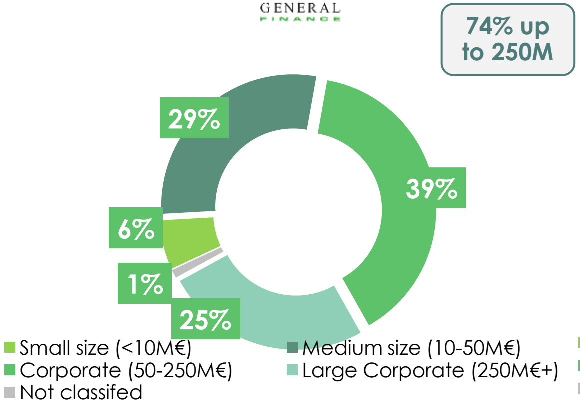


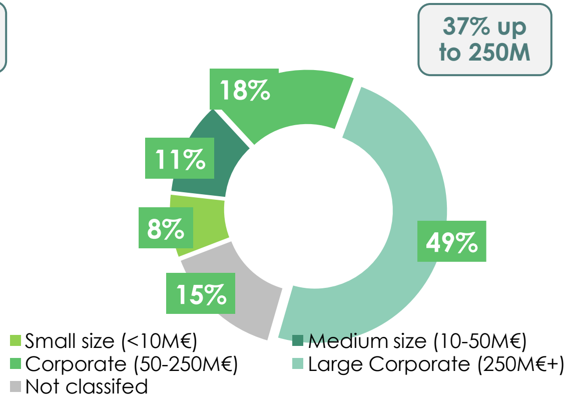
#78 employees

Organizational chart as of March 31, 2025

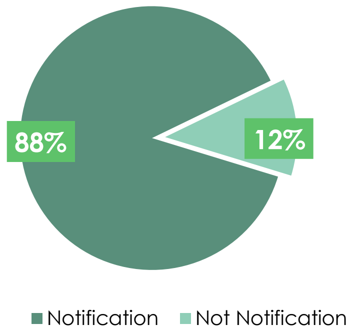
Turnover breakdown vs system average 1/2

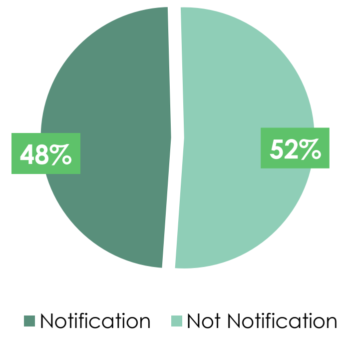
Sellers' Diversification by Dimension



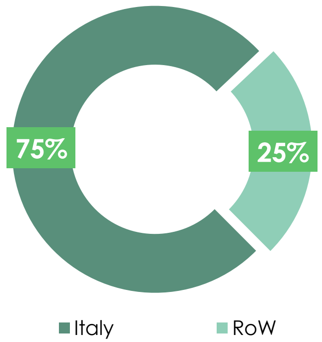


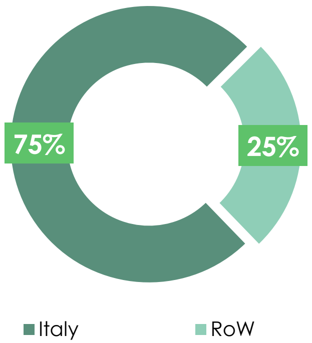
Factoring by Notification Status



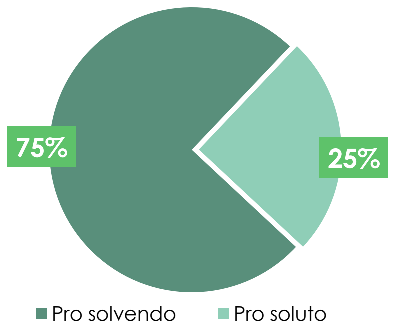


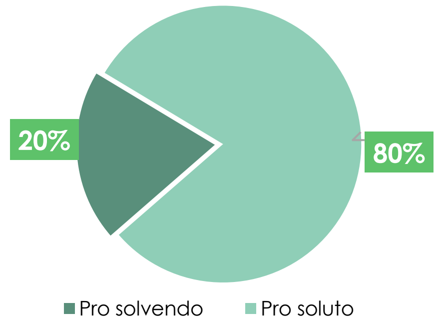
National vs International Turnover





Turnover by product



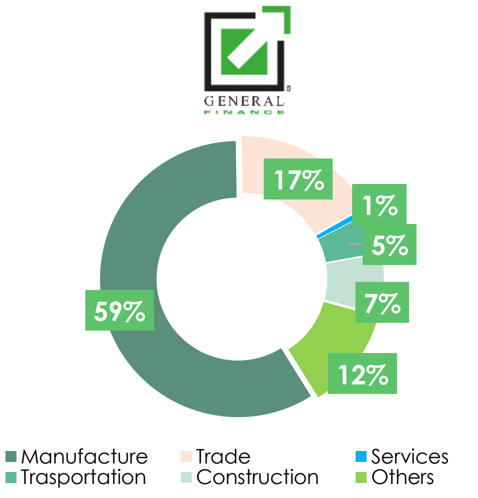


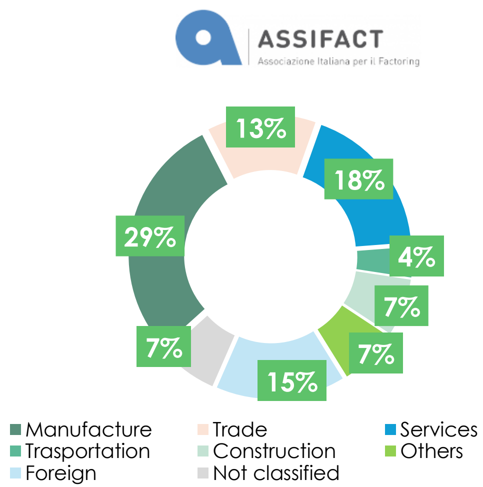
Generalfinance's Turnover data refers to March 31, 2025

Assifact's Turnover data refers to December 31, 2024

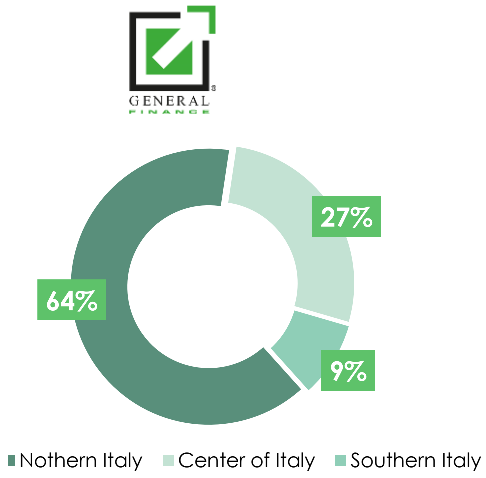
Turnover breakdown vs system average 2/2

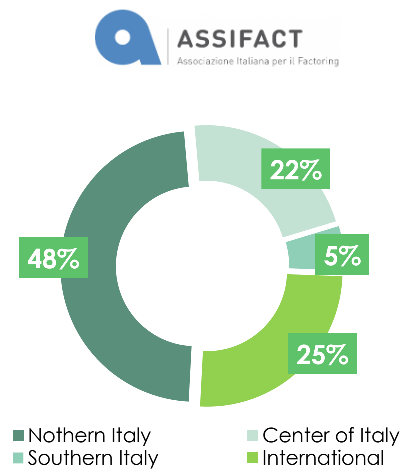
SELLERS' DIVERSIFICATION BY SECTOR



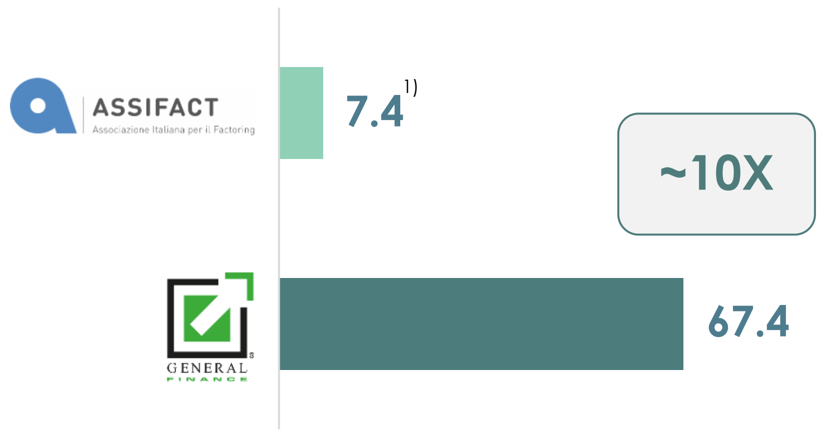


SELLERS' DIVERSIFICATION BY GEOGRAPHY

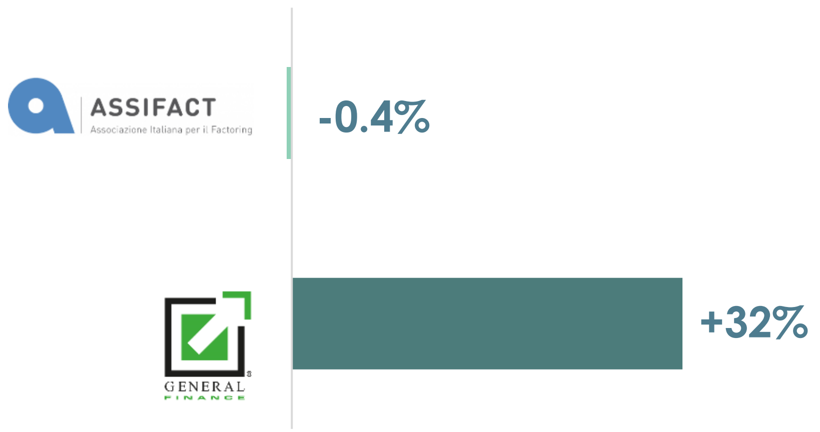




HIGHER NUMBER OF DEBTORS PER SELLER



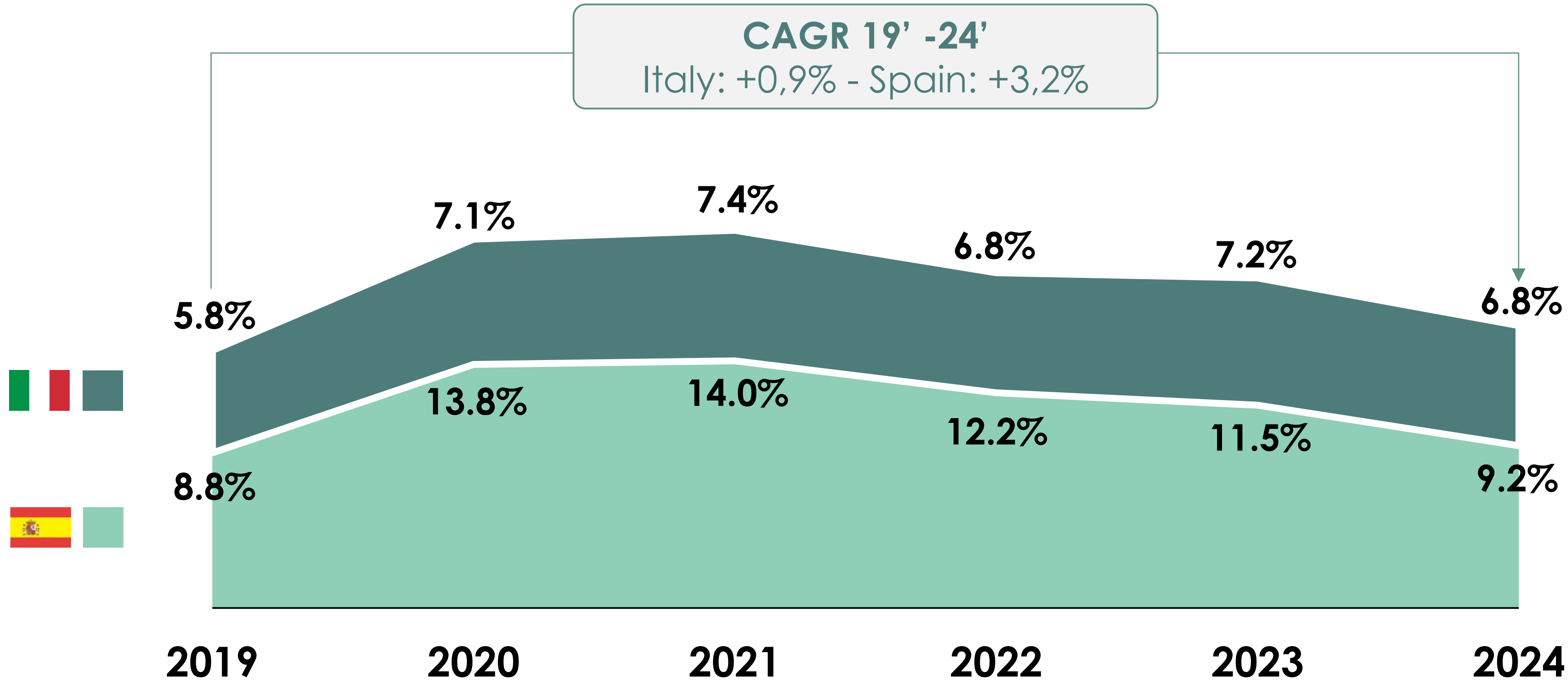
TURNOVER - % CHANGE FROM PREVIOUS YEAR



Generalfinance's Turnover data refers to March 31, 2025
Assifact's Turnover data refers to December 31, 2024
1) Household debtors have not been included

Stage 2 evolution in Italy and Spain

Stage 2 Loan ratio



	2019	2020	2021	2022	2023	2024
	8.8%	13.8%	14.0%	12.2%	11.5%	9.2%
	5.8%	7.1%	7.4%	6.8%	7.2%	6.8%

Stage 2 loan ratio: loans and advances at amortised cost / Sum of stage 1, 2, 3 and POCI loans and advances at amortised cost
Source: EBA risk dashboard, Scope Ratings

GENERAL FINANCE

Credit Process Overview

Phase	1 *Client Acquisition*	2 *Assessment & pre-qualification*	3 *Proposal*	4 *Negotiation and underwriting*	5 *Credit decision*	6 *Credit management*	7 *Monitoring*
Activities	▪ **Acquisition of new Clients** ▪ **Collection of Client data** to check sales, turnover, customers, suppliers, etc.) ▪ Generate **Client Report**	▪ **Customer assessment** (economic and financial analysis, AML checks, Summary Report ▪ **Process assessment (**for distressed procedures) ▪ **Debtor assessment** (data collection, creditworthiness check)	▪ **Overall file assessment** (review of Summary Report and other relevant documents) ▪ **Definition of a non-binding proposal**, to be shared with the Client	▪ **Forwarding** of proposal to Client ▪ **Discussion** of **any amendments** within the decision-making scope of the Sales Office ▪ **Sign-off** of terms and conditions **by the Client**	▪ **Additional data collection** on the Assignor ▪ **Review of Assignor/Assignee assessment** ▪ **Credit decision on the maximum amount disbursable to Assignor and credit facilities to Debtors** ▪ **Signing of contract**	▪ **Acquisition / assignment of receivables , prepayments and relevant** process management ▪ **Relationship management with Assignor and Assigned Debtors** ▪ **Collection management**	▪ **Monitoring of factored receivables** ▪ Monitoring of **credit risk** ▪ **Management of outstanding receivables** ▪ Monitoring of collections ▪ **Reporting on** information flows between corporate bodies
Department	▪ **CCO**	▪ **CLO**	▪ **Credit Committee**	▪ **CCO** ▪ **CLO**	▪ **Credit Committee**	▪ **COO**	▪ **CLO**

Top line components

SINCE 2016, GENERALFINANCE HAS ADOPTED IAS/IFRS ACCOUNTING STANDARDS

PRO SOLVENDO FACTORING

Factoring Commissions

+

Other Commissions

+

Interest Income

+

Interests and commissions derived from delay in payments

PRO SOLUTO FACTORING[1]

Factoring Commissions

+

Other Commissions

+

Interest Income

Factoring Commissions + Other Commissions + Interest Income (both types of factoring):

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

Interests and commissions derived from delay in payments:

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

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

Source: Management
Note: 1) Pro soluto Factoring regarding full rights purchase IAS compliant

Revenues' generation – example

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

Example based on Euribor at 2.5% and a margin spread at around 300 bps

Benefits of pro-solvendo lending contract

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

ARTICLE 28 OF GENERALFINANCE FACTORING AGREEMENT

"The Factor will be entitled to retain sums and set off the debts (of every kind) due by the Factor to the Seller against the Receivables (of every kind) due from the Seller to the Factor, including the Receivables due from the Seller to third parties and assigned to/guaranteed by the Factor.
Should the Seller default on any of its payment obligations, the Factor will be able to treat its Receivables as liquid and payable, even if not already fallen due. Offsets by the Seller require the prior written consent of the Factor".

A PRACTICAL EXAMPLE:

Seller A

ID Borrower	Nominal Value (A)	LTV (B)	Disbursement (C) = (A x B)	Unpaid	Amount Collected (D)	Amounts not advanced to be settled (D - C)
1	100.000,00	80%	80.000,00	Yes	-	-
2	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
3	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
4	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
5	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
6	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
7	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
8	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
9	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
10	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
	1.000.000,00		**800.000,00**		**900.000,00**	**180.000,00**

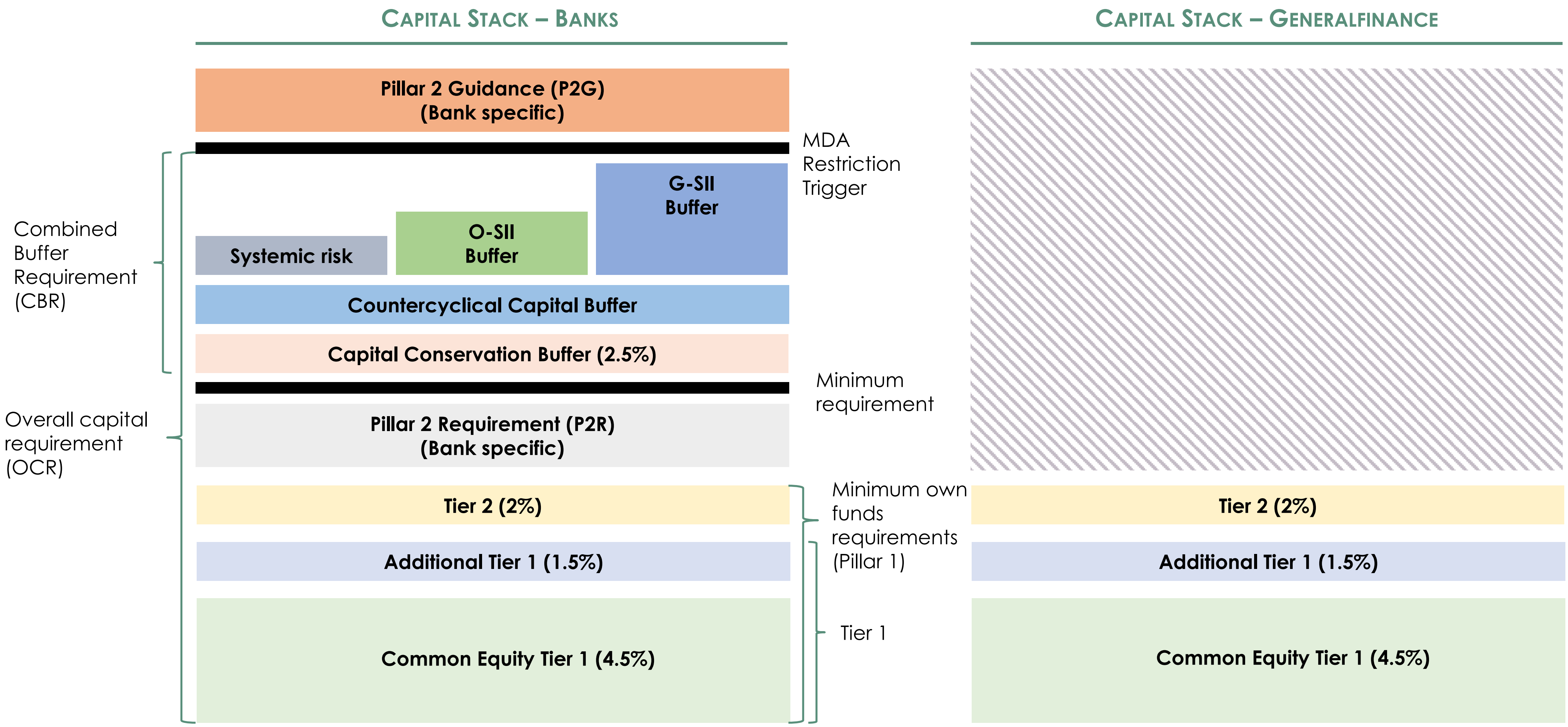
Debts of the Factor	180.000,00
Unpaid debts compensated	80.000,00
Netting to be liquidated	**100.000,00**

In FY 2021, Generalfinance paid an average advance equal to **80%** of Turnover. With regard to the pro-solvendo factoring, Generalfinance is entitled to set off amounts owed by the Sellers to it against amounts owed by Generalfinance to the Sellers based on specific clauses included in the factoring agreement.

The Company has a high Debtor/Seller ratio equal to **58**, growing steadily over the last 3 financial years, against an average of the Italian factoring market - calculated excluding private assigned Debtors - equal to 10[1], which expands the possibilities of **offsetting between receivables and debit items against the Sellers as part of pro-solvendo transactions**.

Source: Management
Note: 1) Pro soluto Factoring regarding full rights purchase IAS compliant

Capital Stack – A capital light lending business



Source: Management

Generalfinance - contacts

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