



2025 ITALIAN EXCELLENCES Mid Corporate Conference

October 2025

Disclaimer

This presentation has been prepared by Generalfinance and contains certain information of a forward-looking nature, projections, targets, and estimates that reflect Generalfinance management's current views related to future events. Forward-looking information not represent historical facts. Such information includes financial projections and estimates as well as related assumptions, information referring to plans, objectives, and expectations regarding future operations, products, and services, and information regarding future financial results. By their very nature, forward-looking information involves a certain amount of risk, uncertainty and assumptions so that actual results could differ significantly from those expressed or implied in forward-looking information. These forward-looking statements have been developed from scenarios based on a set of economic assumptions related to a given competitive and regulatory environment.

There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of futures performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or otherwise expect as may be required by applicable law. The information and opinions contained in this Presentation are provided as at the date hereof and are subject to change without notice. Neither this Presentation nor any part of it nor the fact of its distribution may form the basis of, or be relied on or in connection with, any contract or investment decision.

The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advise or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any State or other jurisdiction of the United States or in Australia, Canada or Japan or any jurisdiction where such an offer or solicitation would be unlawful (the "Other Countries"), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form apart of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.

Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2) Ugo Colombo, in his capacity as manager responsible for the preparation of the Company's financial reports declares that the accounting information contained in this Presentation reflects the Generalfinance documented results, financial accounts and accounting records. Neither the Company nor any of its or their respective representatives, directors or employees accept any liability whatsoever in connection with this Presentation or any of its contents or in relation to any loss arising from its use or from any reliance placed upon it.

Agenda

Generalfinance: Overview and Results 6M 2025

6M 2025 Results: Balance Sheet, P&L, Funding and Capital

Digital, Low Risk Player

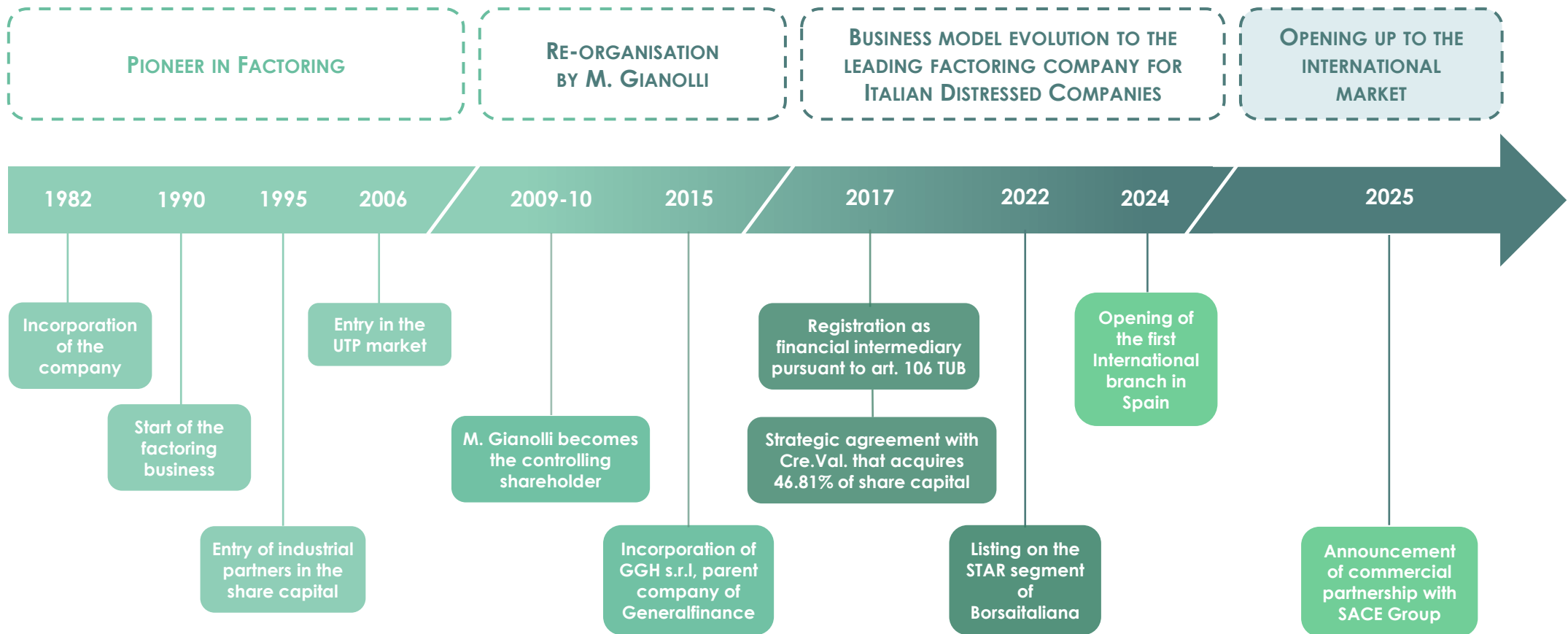
Business Plan 2025-2027: overview and initiatives

Business Plan 2025-2027: Financials

Annex

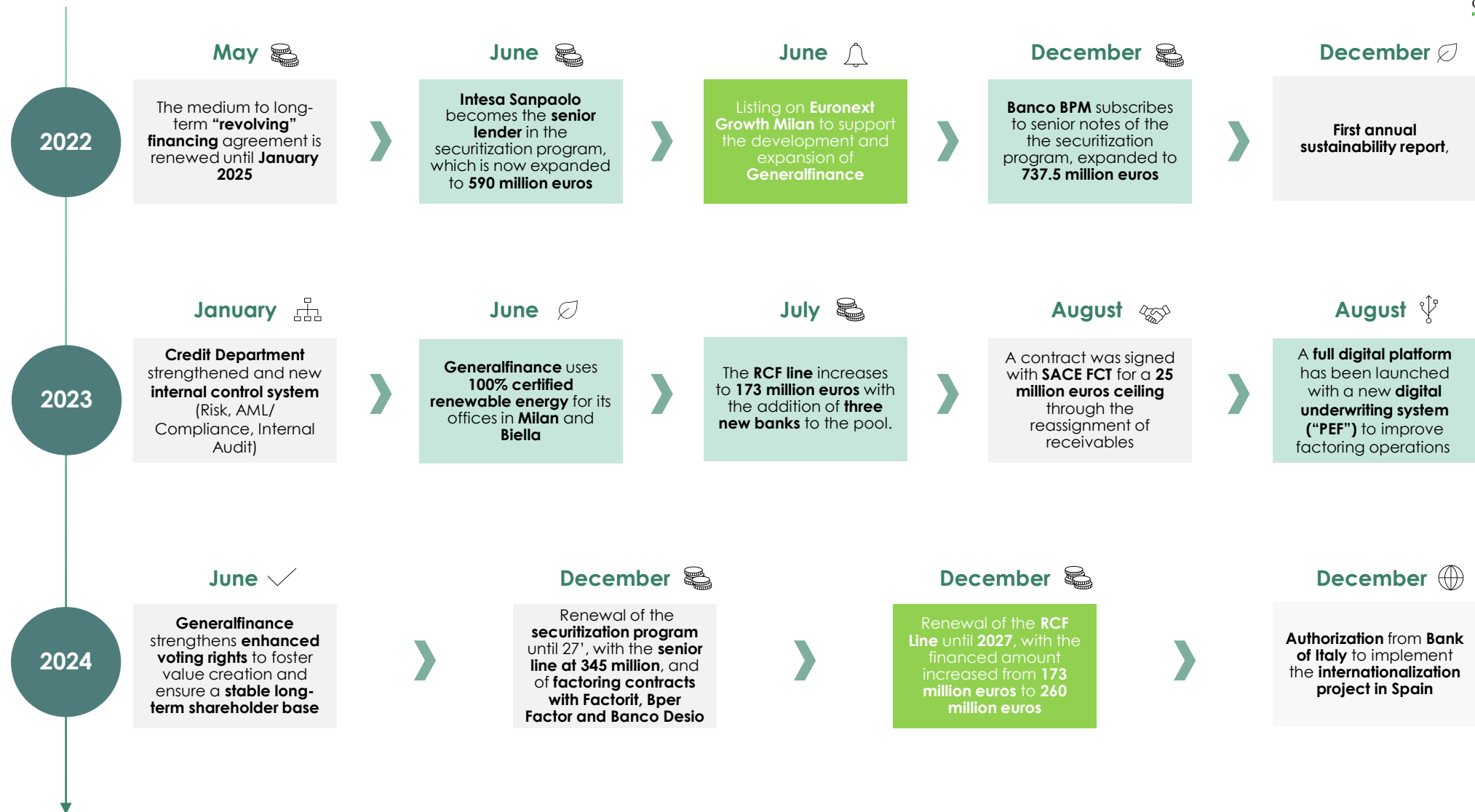
Generalfinance: Overview and Results 6M 2025

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



Long standing experience, specialization and unique positioning

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



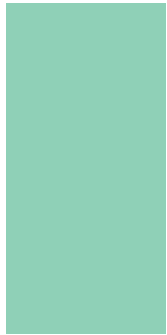
Innovation, soundness, and strategic vision for a path to sustainable and international growth

Management team with strong delivery capabilities

Actual 2024 vs Business Plan 2024 results

Turnover €bn

3.4



3.0



2024BP

2024A

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

Net Income €mn

21.5



21.1



2024BP

2024A

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

ROE %

36%



36%

2024BP

2024A

Cost
Income %

30%



33%

2024BP

2024A

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

A sound and long-term oriented business model

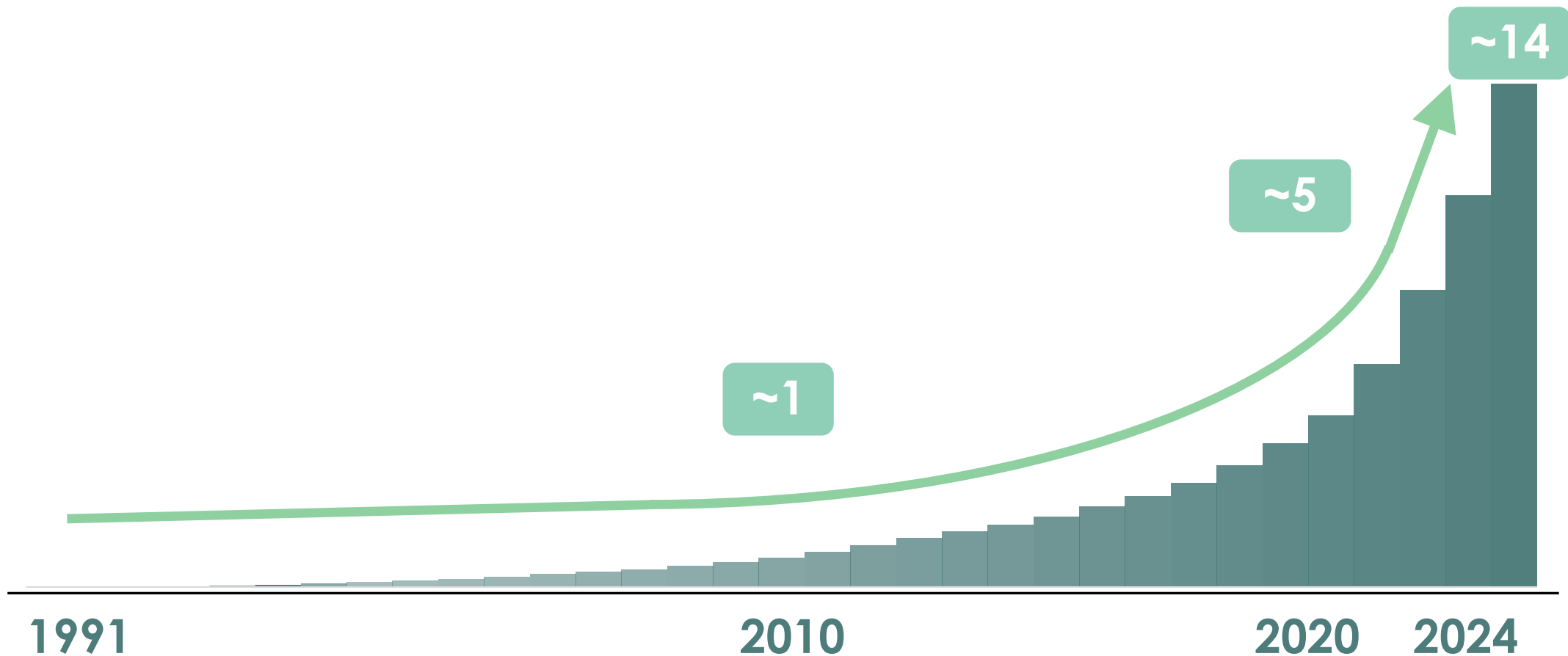
Sustainability of financial results over >30 years

Cumulative Turnover €bn

CAGR 91' - 10'
+95%

CAGR 10' - 20'
+15%

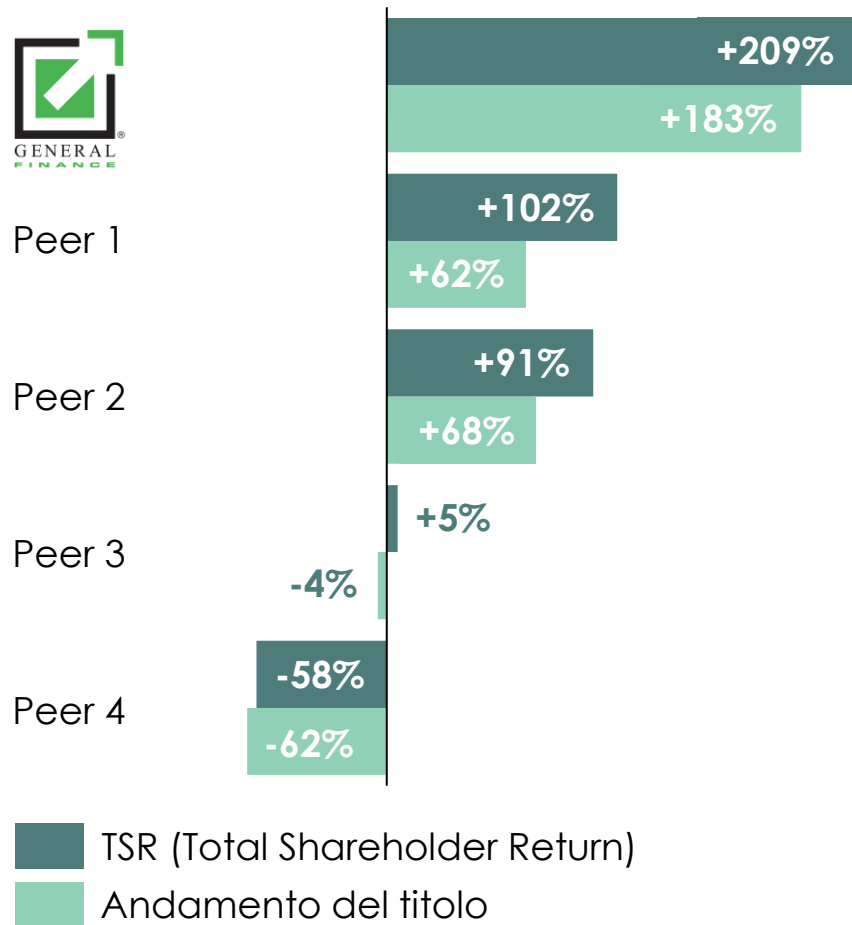
CAGR 20' - 24'
+31%



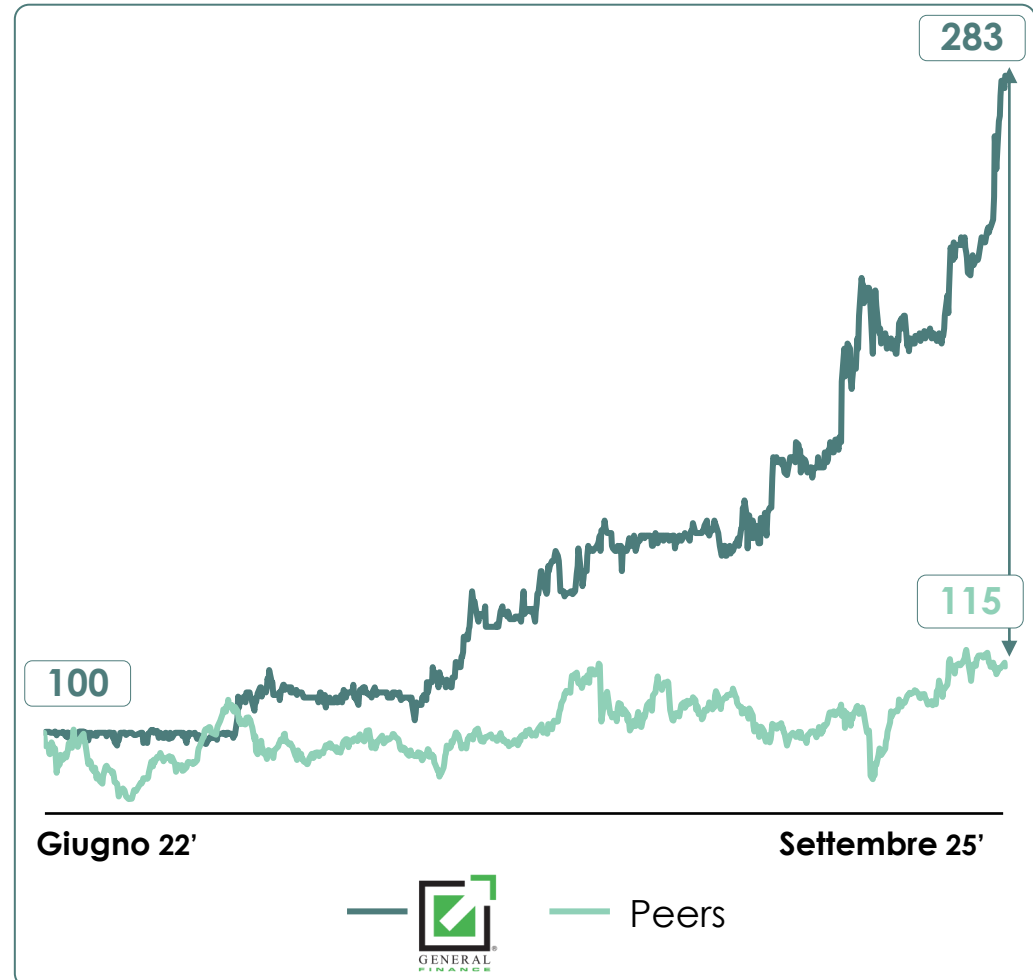
With a Eur 3 bn turnover in 2024, total factored receivables since the start of the factoring operation (1991) are approximately Eur 14bn

Value creation for shareholders well above the peers

Peers – Stock Price & TSR June 2022 – September 2025



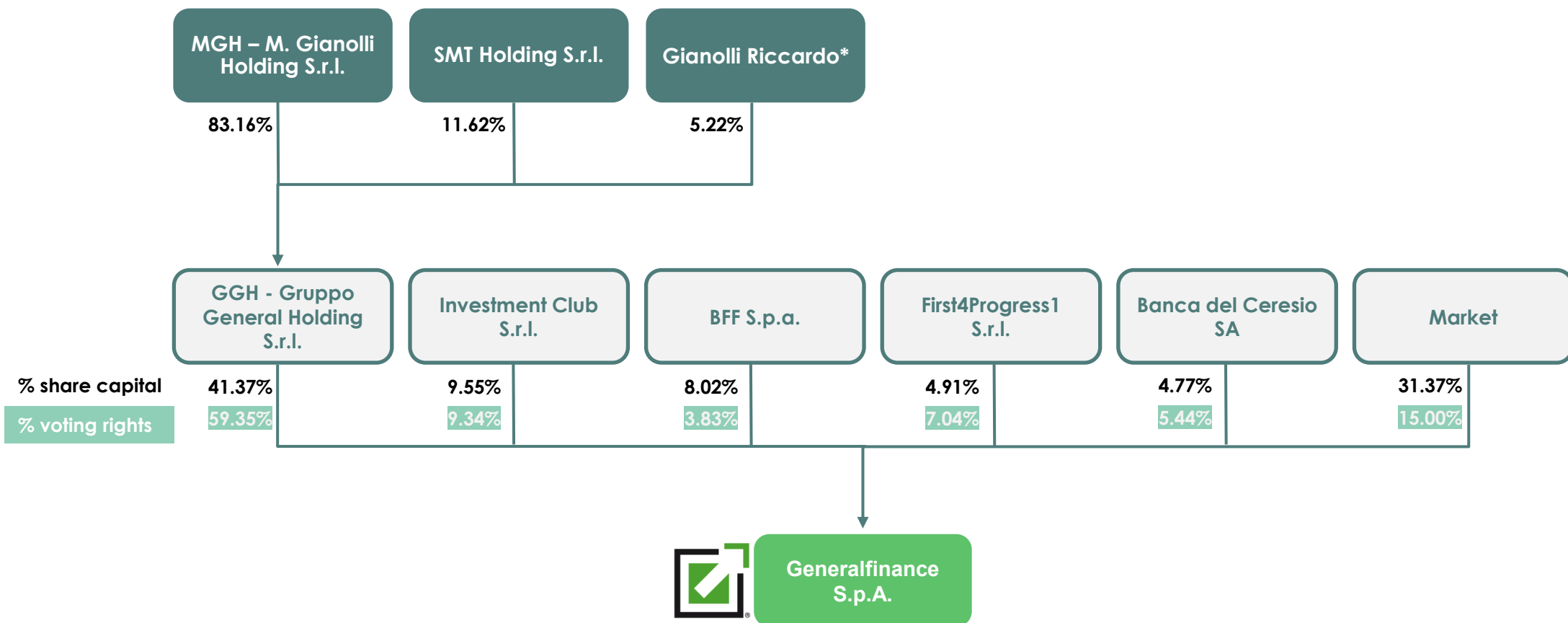
Peers – Stock Price Performance June 2022 – September 2025



Stock price trend during the period 29.06.2022 - 30.09.2025; TSR: Total Shareholder Return
 Peers include Banca Sistema, BFF, Banca Ifis, Illimity Bank
 Source: Teleborsa
 Peers: average of the stock performance during the period 29.06.2022 – 30.09.2025

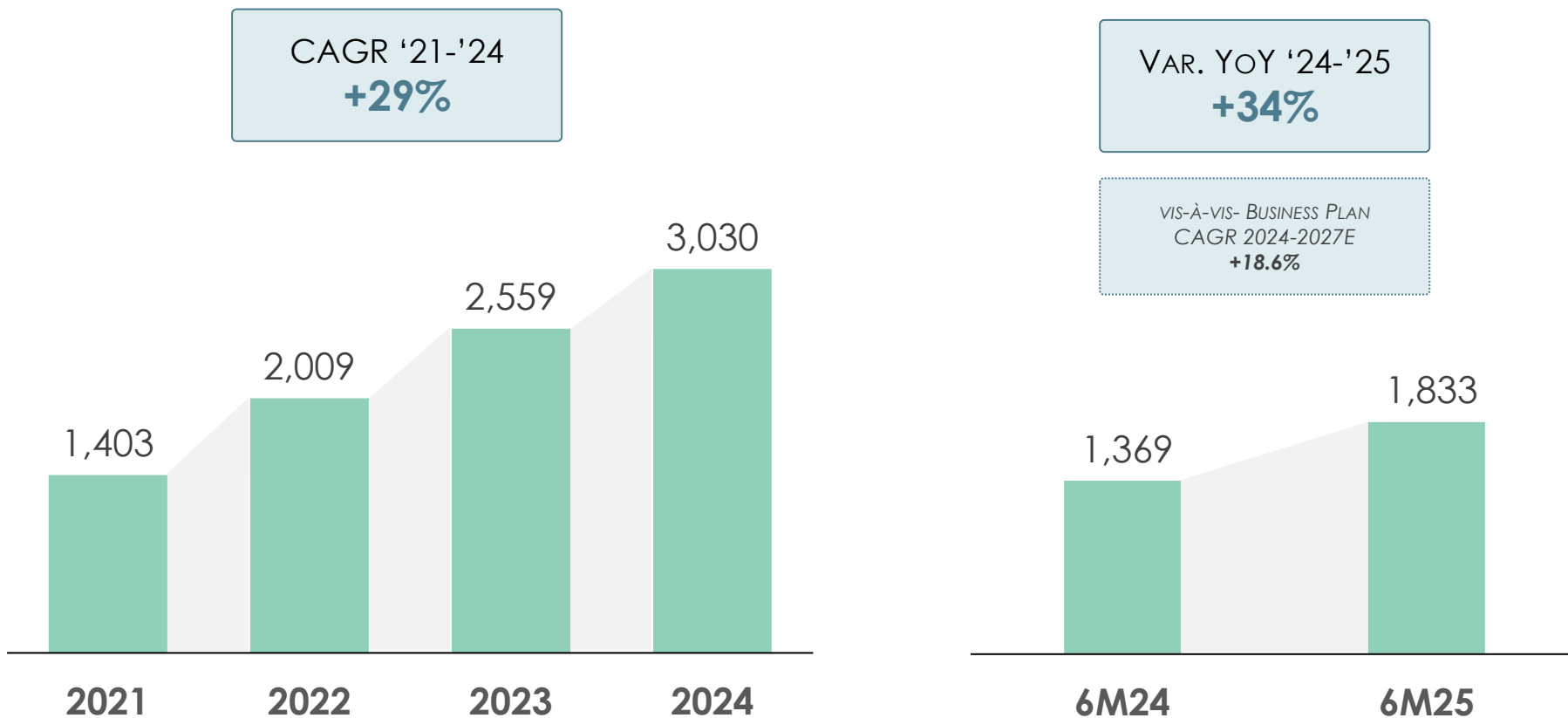
Strong and long-term oriented shareholder base

Shareholding structure



Turnover witnessing a strong growth story...

Growth in Turnover Volume (€Mln)



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

...Associated with high diversification at portfolio level

HIGHER NUMBER OF DEBTORS PER SELLER



6



60

Generalfinance reports an **average of 60 debtors per seller**, significantly above the industry average of **6**.

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

TURNOVER - % CHANGE FROM PREVIOUS YEAR



-5%

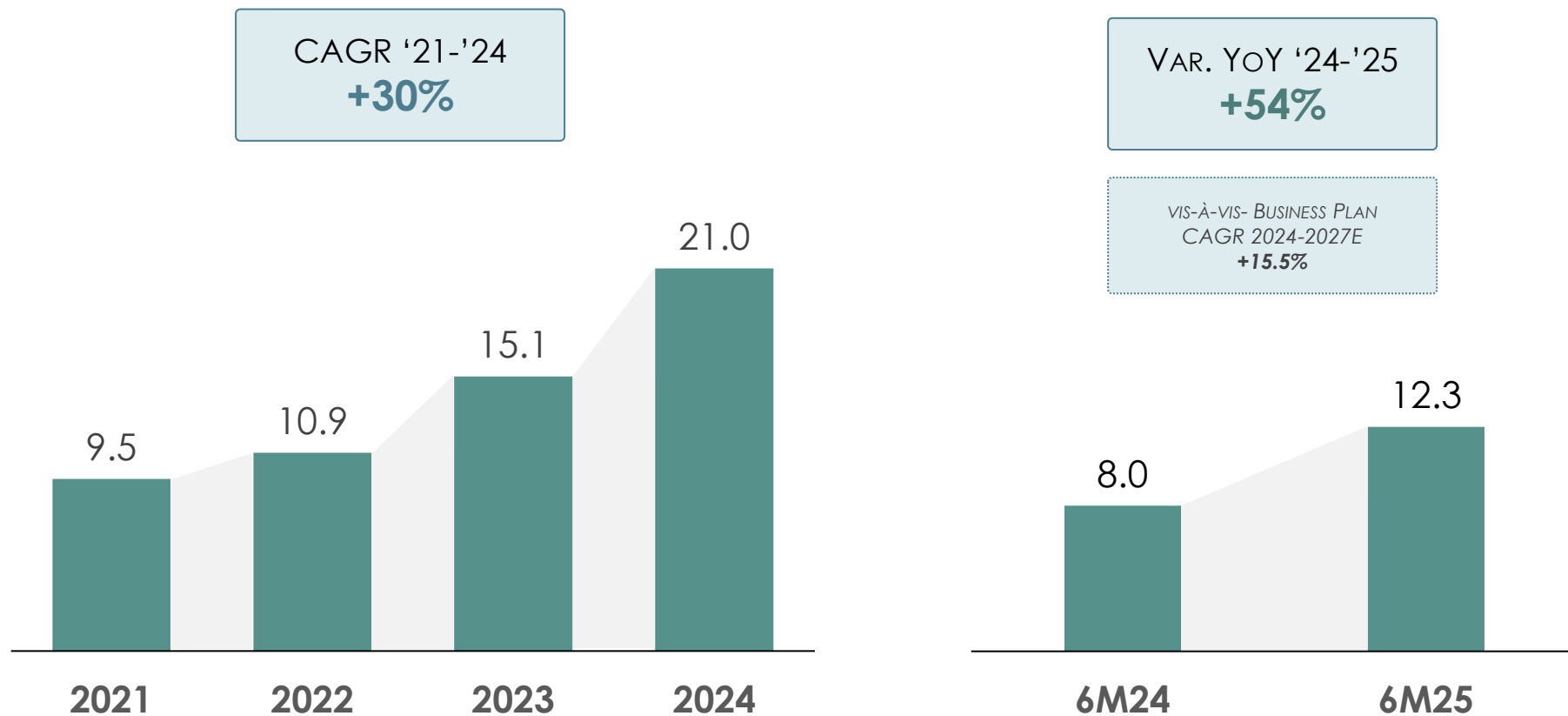


34%

Generalfinance delivered **34% YoY turnover growth**, versus a **5% contraction** for the industry. The result underscores strong commercial momentum and the ability to scale volumes despite a weak market.

Net Income: high profitability from the operations

Growth in net income (€Mln)



Profitability level very strong, in line with 2025 Budget
Growth rate of net income (+54%) significantly above the CAGR (15.5%)
over the business plan horizon

6M 25 Results: Balance Sheet, P&L, Funding and Capital

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

| Income Statement (€mn) | 2021 | 2022 | 2023 | 2024 | CAGR '21-'24 | 6M24 | 6M25 | YoY% |
|---|-------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Interest Margin | 6.2 | 7.3 | 9.0 | 12.4 | 25.7% | 5.0 | 7.2 | 44.7% |
| Net Commission | 17.7 | 23.6 | 27.2 | 36.4 | 27.2% | 16.0 | 23.0 | 43.7% |
| Net Banking Income | 23.9 | 30.9 | 36.2 | 48.8 | 26.8% | 21.0 | 30.2 | 44.1% |
| Net value adjustments / write-backs for credit risk | (0.2) | (1.2) | (1.3) | (1.2) | 75.1% | (1.4) | (2.0) | 41.3% |
| Operating Costs | (9.8) | (13.2) | (12.9) | (16.0) | 17.9% | (7.4) | (9.7) | 30.1% |
| Net Profit | 9.5 | 10.9 | 15.1 | 21.1 | 30.7% | 8.0 | 12.3 | 54.3% |

| (€m) | 2021A | 2022 | 2023 | 2024 | CAGR '21-'24 | 6M24 | 6M25 | YoY% |
|-------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------|
| Turnover | 1,402.9 | 2,009.4 | 2,559.3 | 3,029.5 | 29.3% | 1,369.4 | 1,832.6 | 33.8% |
| Disbursed Amount | 1,118.5 | 1,674.0 | 2,161.4 | 2,393.6 | 28.9% | 1,045.1 | 1,436.7 | 37.5% |
| LTV | 79.7% | 83.3% | 84.5% | 79.0% | (0.3%) | 76.3% | 78.4% | 2.7% |
| LTV Pro-solvendo | 78.6% | 81.6% | 79.7% | 75.9% | (1.2%) | 74.1% | 74.7% | 0.9% |

| | | | | | | | | |
|--|-------|-------|-------|-------|--------|-------|-------|--------|
| Net Banking Income / Average Loan (%) | 9.6% | 8.7% | 8.5% | 9.1% | (1.9%) | 9.4% | 9.8% | 4.7% |
| Interest Margin / Net Banking Income (%) | 26.0% | 23.5% | 24.8% | 25.4% | (0.9%) | 23.7% | 23.7% | 0.4% |
| Cost Income Ratio | 40.9% | 42.7% | 35.7% | 32.9% | (7.0%) | 35.4% | 32.0% | (9.7%) |
| ROE (%) | 42.0% | 23.7% | 29.3% | 35.8% | (5.2%) | 27.0% | 35.4% | 30.8% |

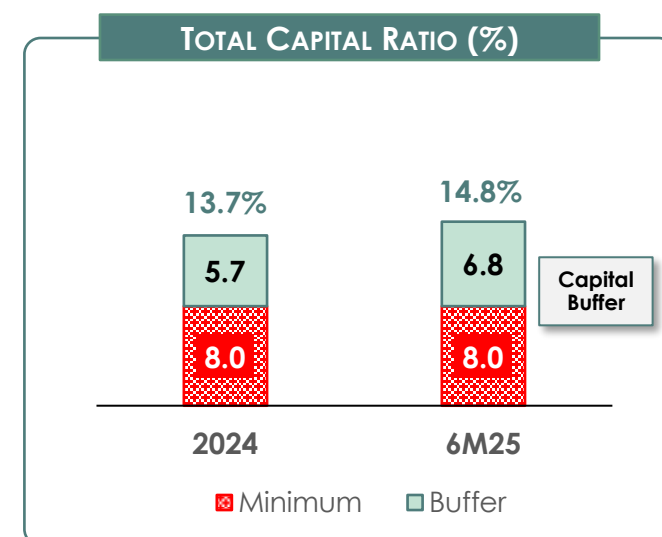
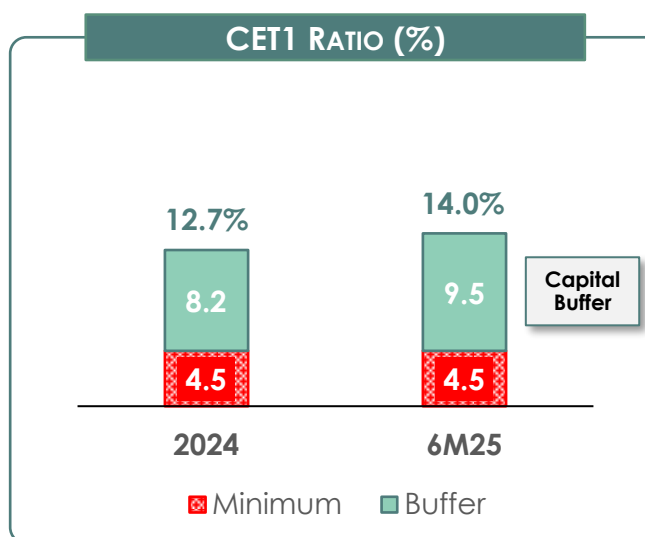
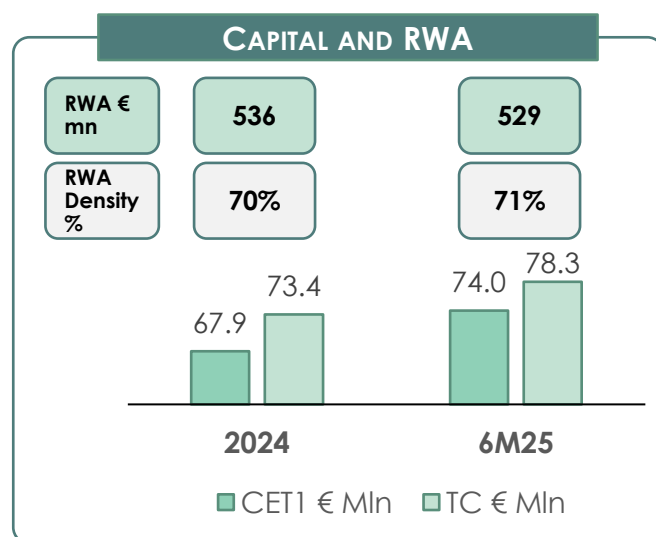
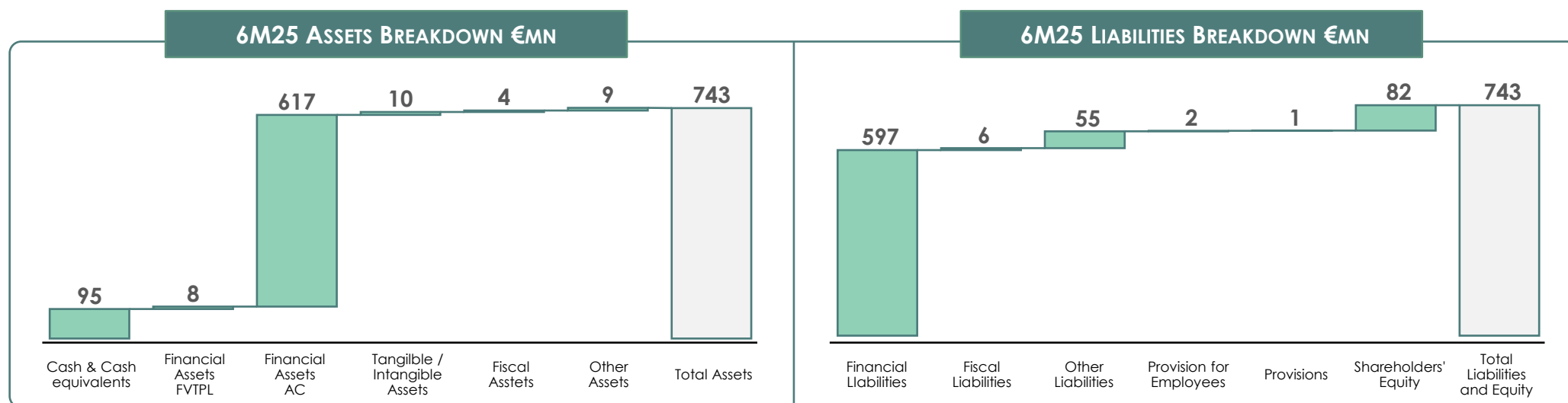
| Balance Sheet (€mn) | 2021A | 2022 | 2023 | 2024 | CAGR '21-'24 | 6M24 | 6M25 | YoY% |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash & Cash Equivalents | 33.5 | 43.7 | 21.7 | 122.4 | 54.0% | 83.5 | 95.3 | 14.2% |
| Financial Assets | 321.0 | 385.4 | 462.4 | 614.9 | 24.2% | 432.7 | 616.8 | 42.5% |
| Other Assets | 10.8 | 14.7 | 15.9 | 32.3 | 43.8% | 16.3 | 30.5 | 86.8% |
| Total Assets | 365.3 | 443.8 | 500.0 | 769.6 | 28.2% | 532.5 | 742.6 | 39.4% |
| Financial Liabilities | 314.6 | 368.4 | 409.4 | 635.2 | 26.4% | 410.6 | 597.4 | 45.5% |
| Other Liabilities | 18.7 | 18.6 | 24.2 | 54.3 | 42.7% | 54.9 | 63.2 | 15.2% |
| Total Liabilities | 333.3 | 387.0 | 433.6 | 689.5 | 27.4% | 465.5 | 660.6 | 41.9% |
| Shareholder's Equity | 32.0 | 56.8 | 66.4 | 80.1 | 35.8% | 67.0 | 82.0 | 22.3% |

Note: Turnover includes Future receivables

ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income

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



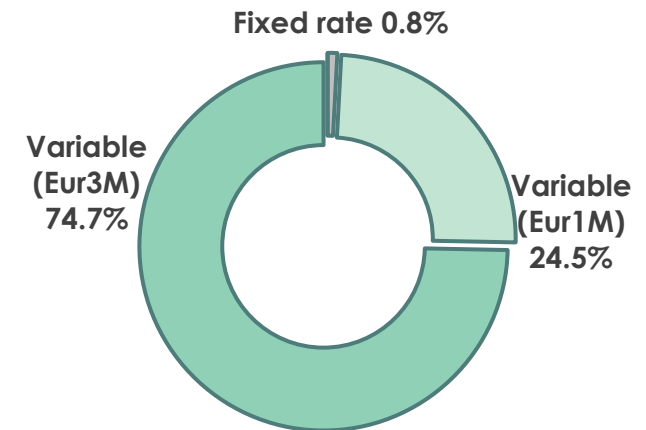
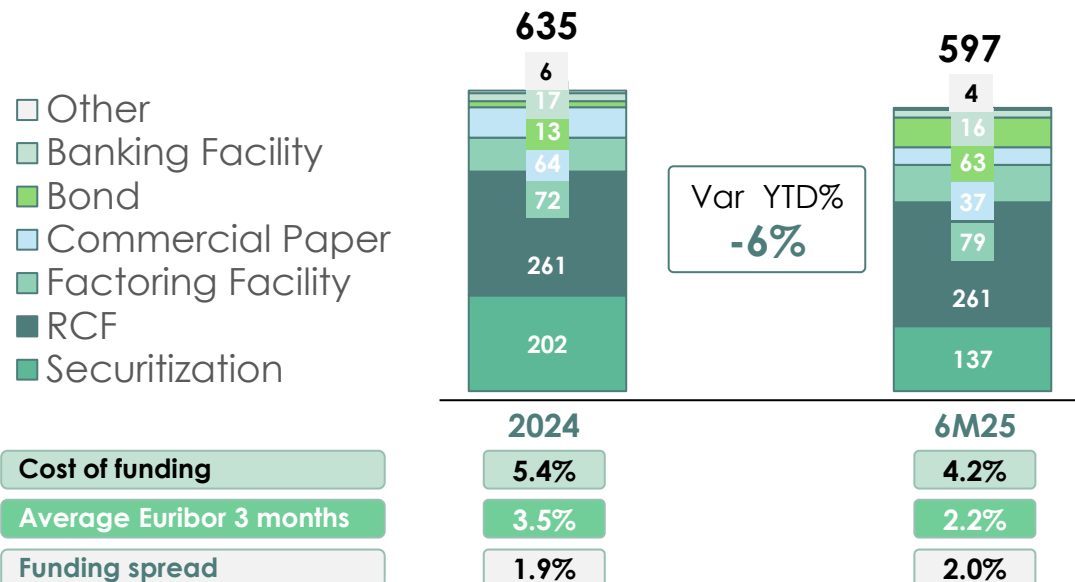
RWA Density: RWA / Total Asset

Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 6M25, net of total dividends to be distributed (payout 50% of net profit)

...coupled with a robust funding and liquidity position

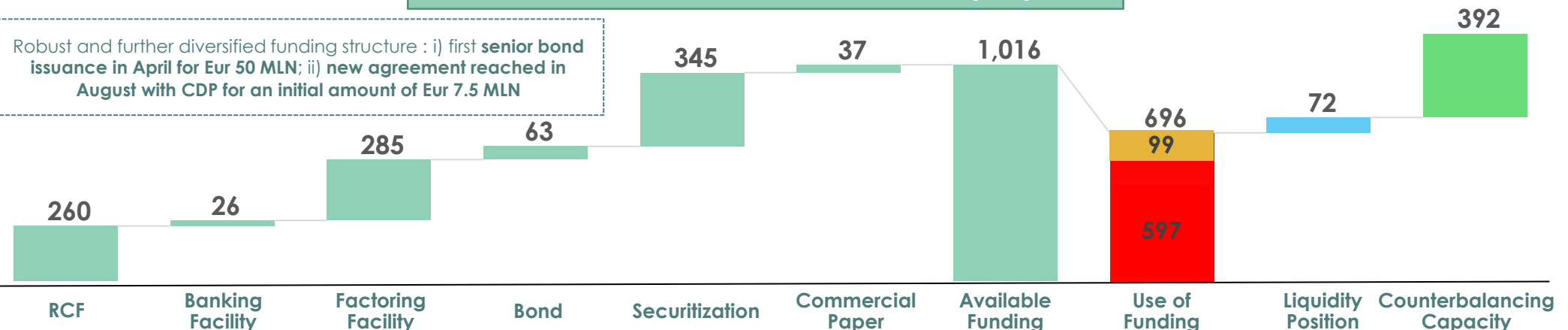
2024 – 6M25 FUNDING AND COST OF FUNDING (€MN, %)

6M25 FUNDING BREAKDOWN



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

6M25 – TOTAL AVAILABLE FINANCING AMOUNT (€MN)

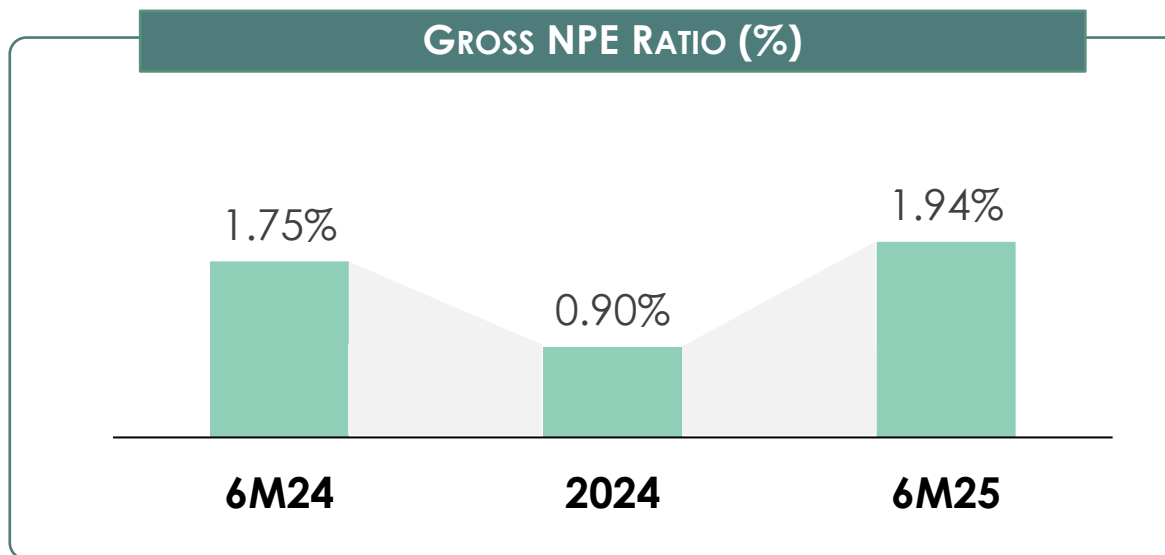
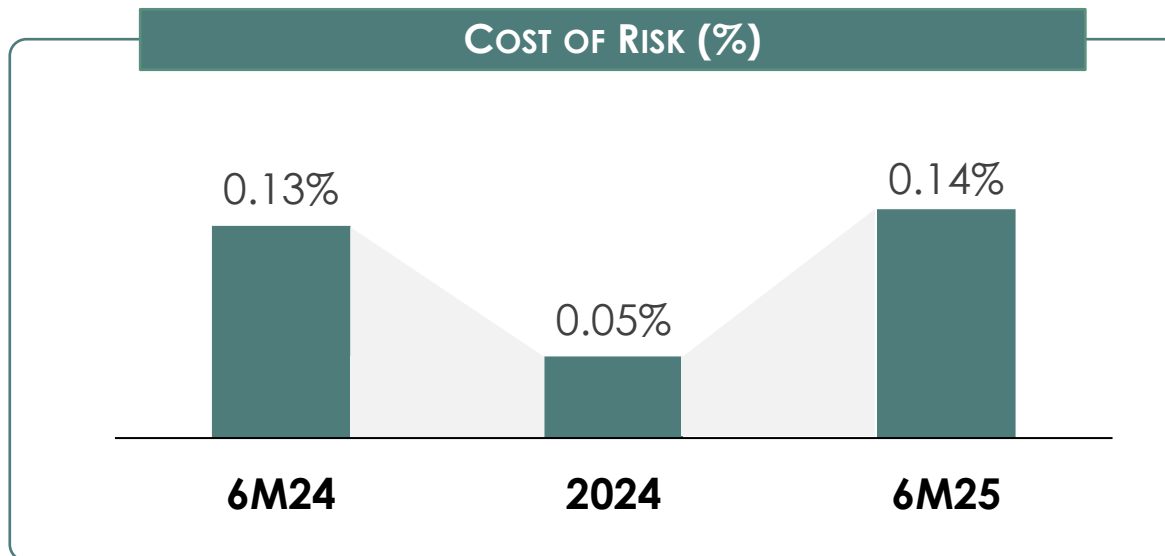


Liquidity Position: excluding pledge accounts amounting to 23.2 €mn

Use of Funding: sum of financial liabilities (red) and off-balance refinancing non-recourse transactions (orange)

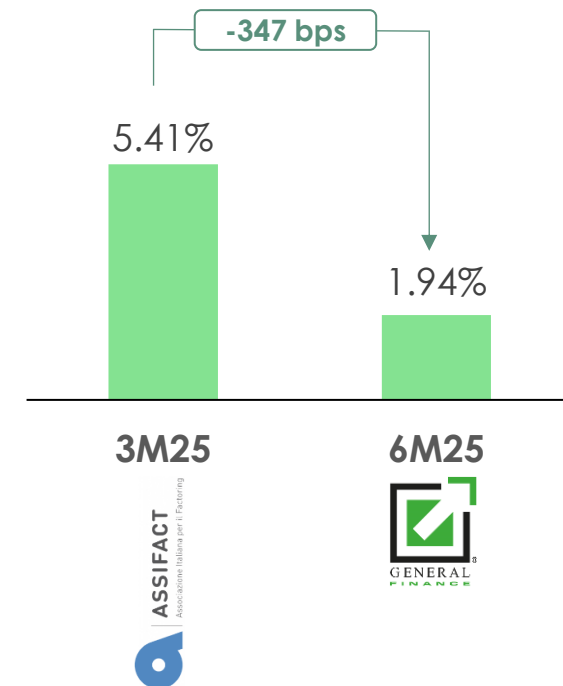
Securitization: included only for an amount equal to the credit lines approved by banks

A low risk model with best in class asset quality



Gross NPE Ratio Benchmarking

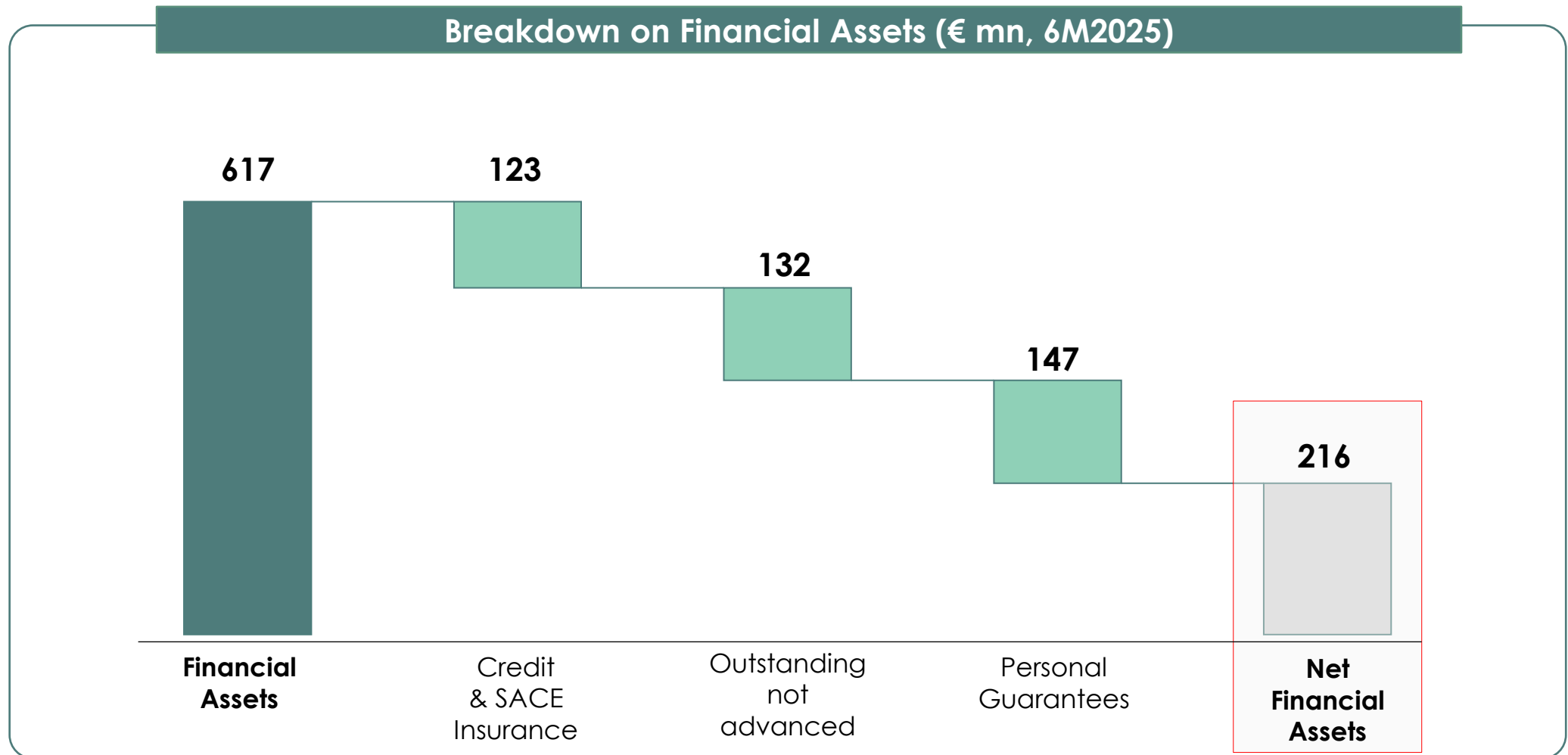
Generalfinance has **lower non-performing exposure compared to the market** thanks to its unique and effective business model enabling a constant **mitigation of credit risk**



Cost of Risk has been computed as Credit Risk Adjustments / Annual Disbursed Loans;

Gross NPE («Non-Performing Exposure») Ratio has been computed as Gross NPE / Gross Loans to Customers; Assifact data including PA sector

High protection of risk due to conservative credit stance



The **Net Financial Assets** borne by Generalfinance on total financial assets as at June 30, 2025 was **€216 mn.**

Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €57 mn; Sace Guarantees for total €66 mn

Personal guarantees: calculated by summing the lower value between "Guarantee" and "Exposure" for each factoring relationship between Generalfinance and the seller

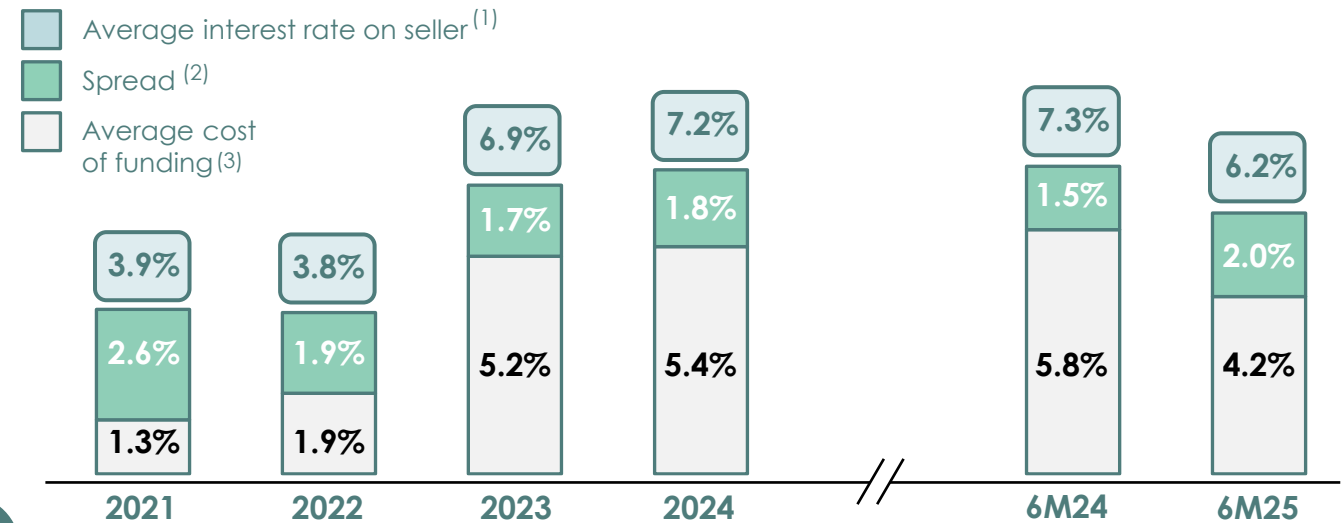
NII «hedged» against interest rates volatility

Net Interest Income (NII)
~**24%** of the Net Banking Income.

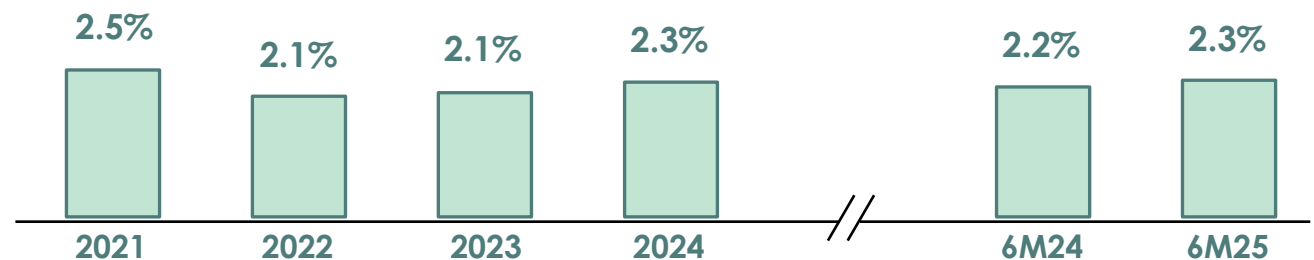
Almost all funding available at **variable rates (Euribor 1M, 3M and 6M)**.

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

Commercial Spread %



Net Interest Margin⁽⁴⁾ %



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

(2) Spread: average interest rate on seller – average cost of funding

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

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

Net commission income, the primary source of profitability

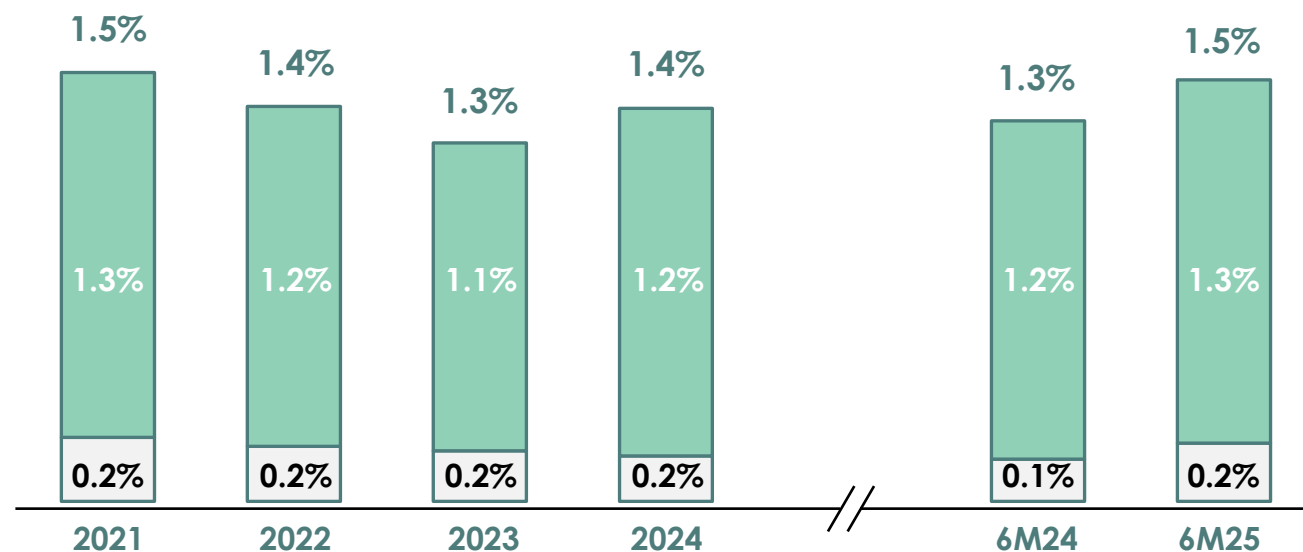
Net Commission Income
~**76%** of the Net Banking
Income.

**Commission Income /
Turnover improving YoY**

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

Evolution of Commission Income / Turnover⁽¹⁾
%

Commission Expense / Turnover
Net Commission Income / Turnover



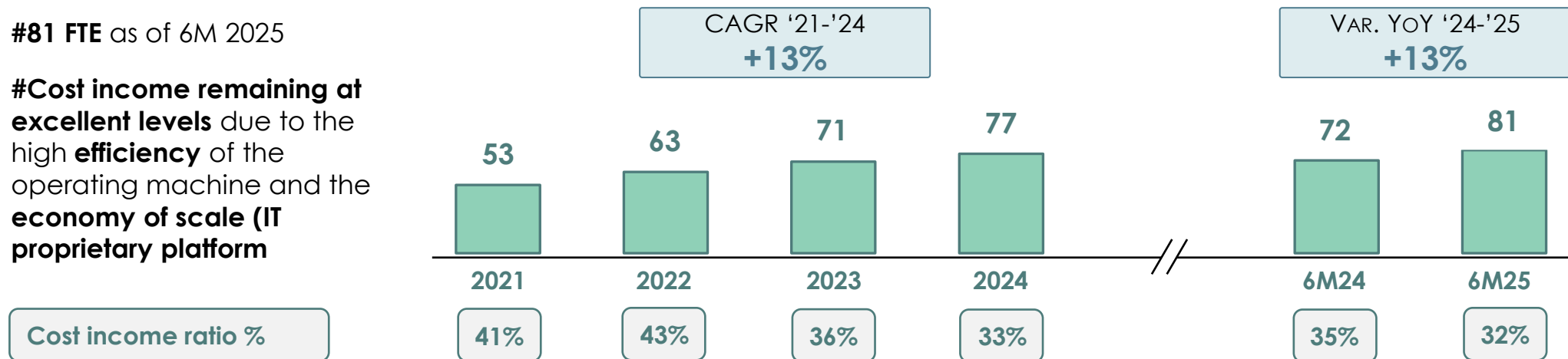
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

Human capital as a strategic factor to drive growth

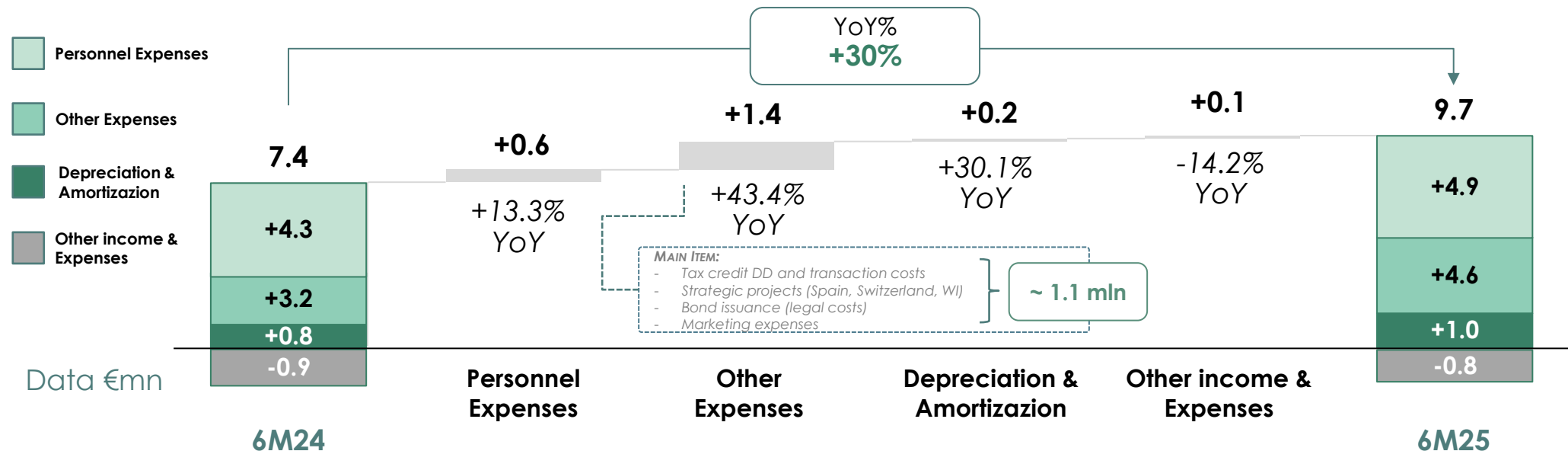
Workforce growth

#81 FTE as of 6M 2025

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



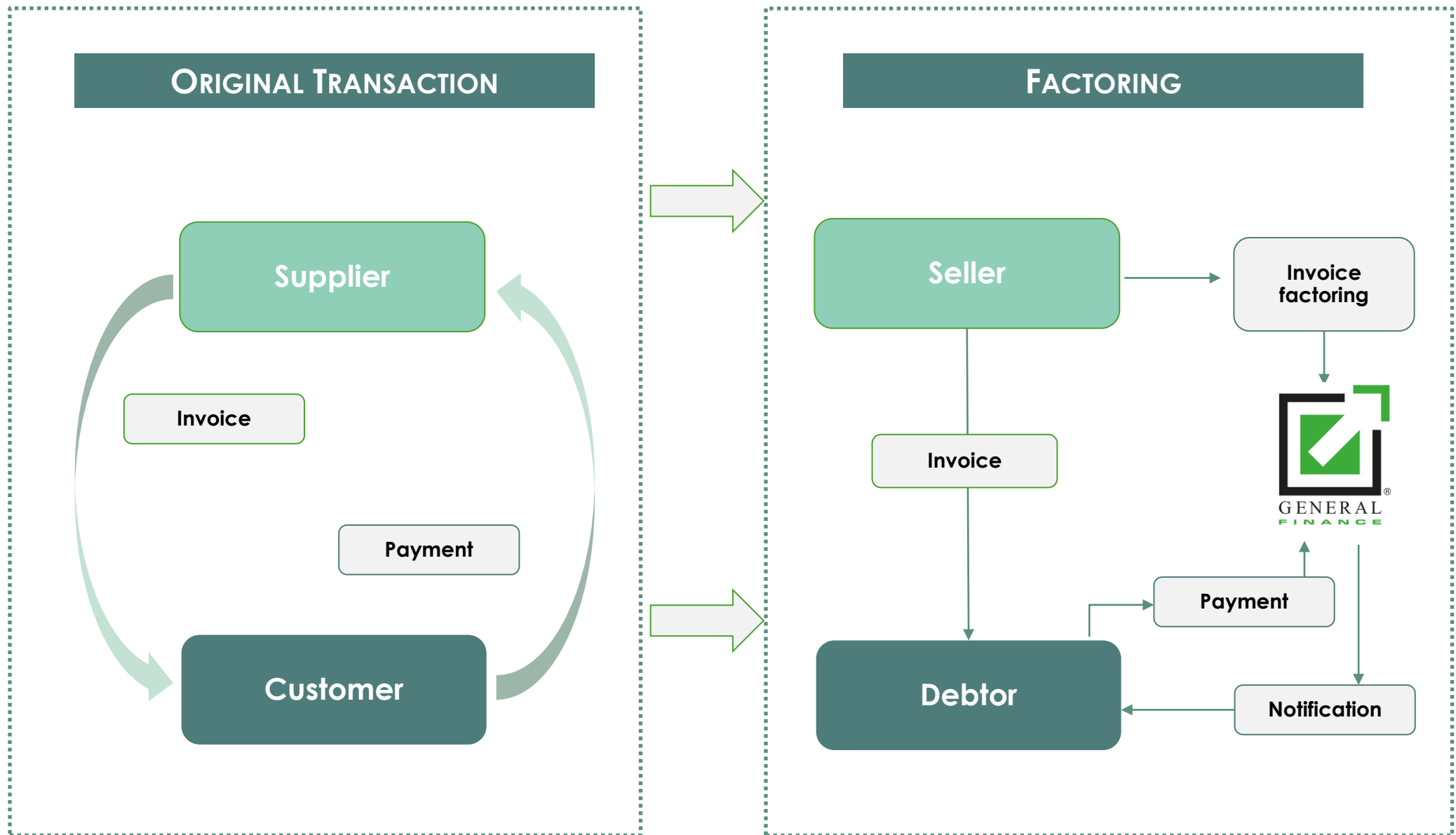
Operating Costs



Other income & Expenses: Other net revenues and risk charges
Cost income ratio 2022 Adjusted (net of IPO costs): 38%

Digital, Low Risk Player

What is Factoring? (1/2)



What is Factoring? (2/2)

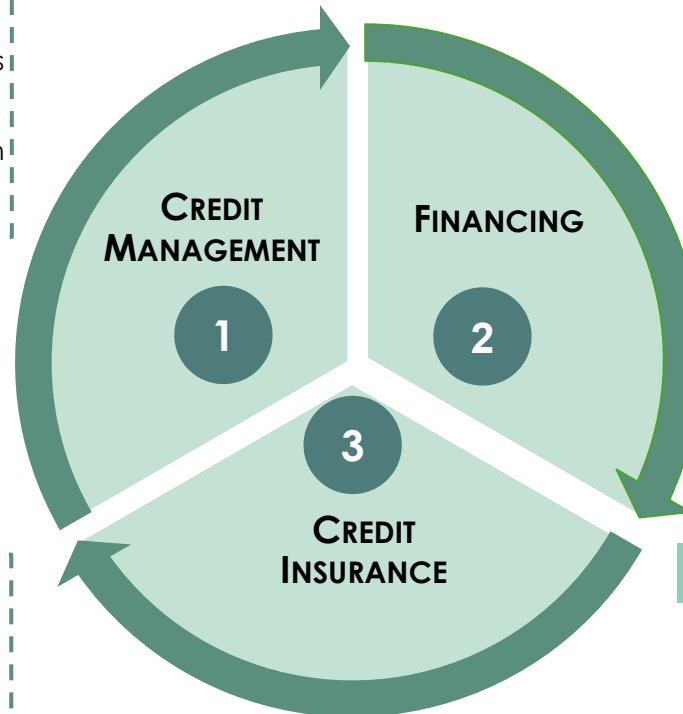
Credit management (debtor management and payment collection) is the **core business** of a factoring company and allows the creditor to outsource activities that are usually carried out in-house, thus achieving:

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

1

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

2



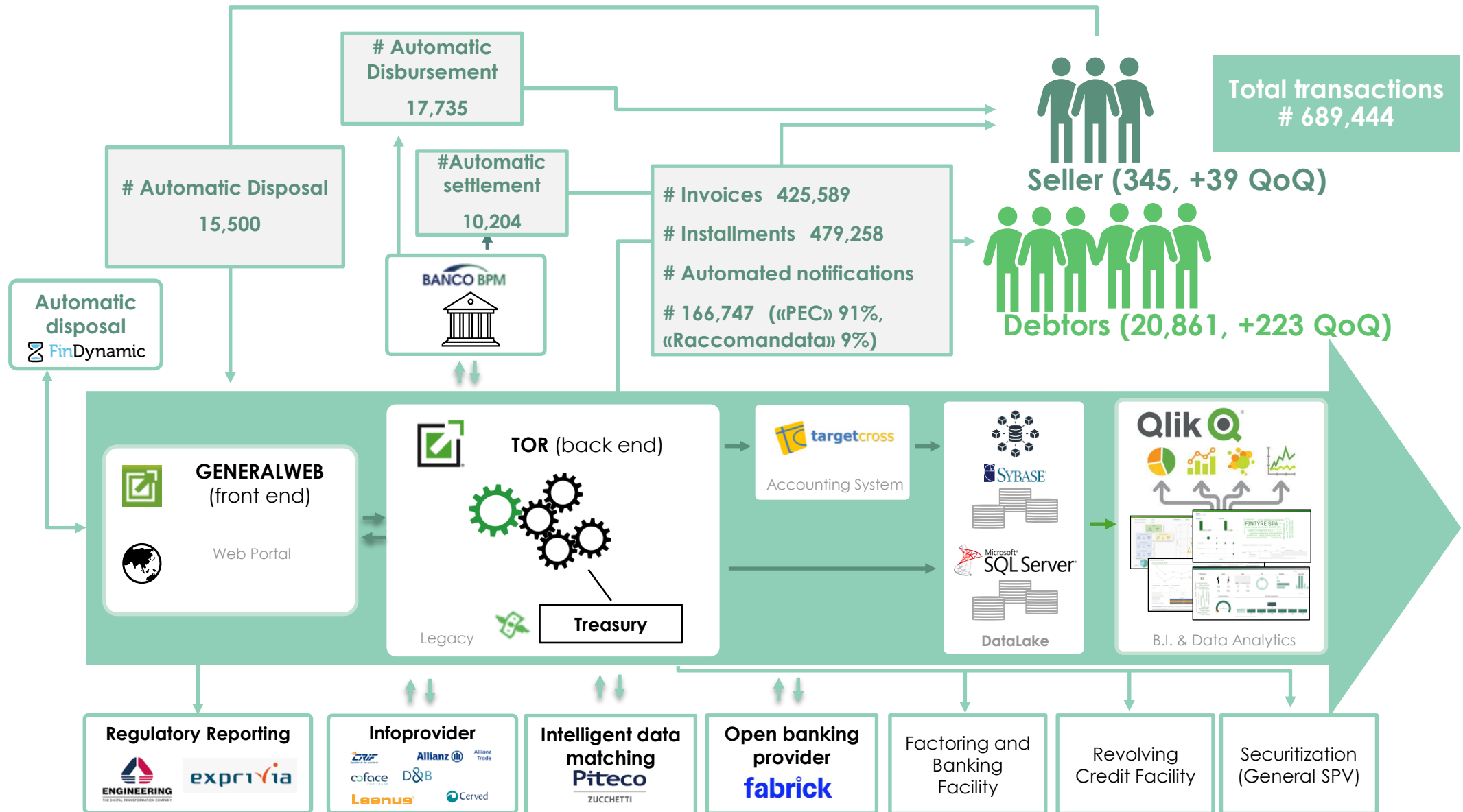
In the **credit insurance** service, the Factor analyses the **specific features of the assigned receivables** and can issue a solvency guarantee

3

FURTHER KEY TAKEAWAYS ON FACTORING

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

A strategic asset: our proprietary digital platform

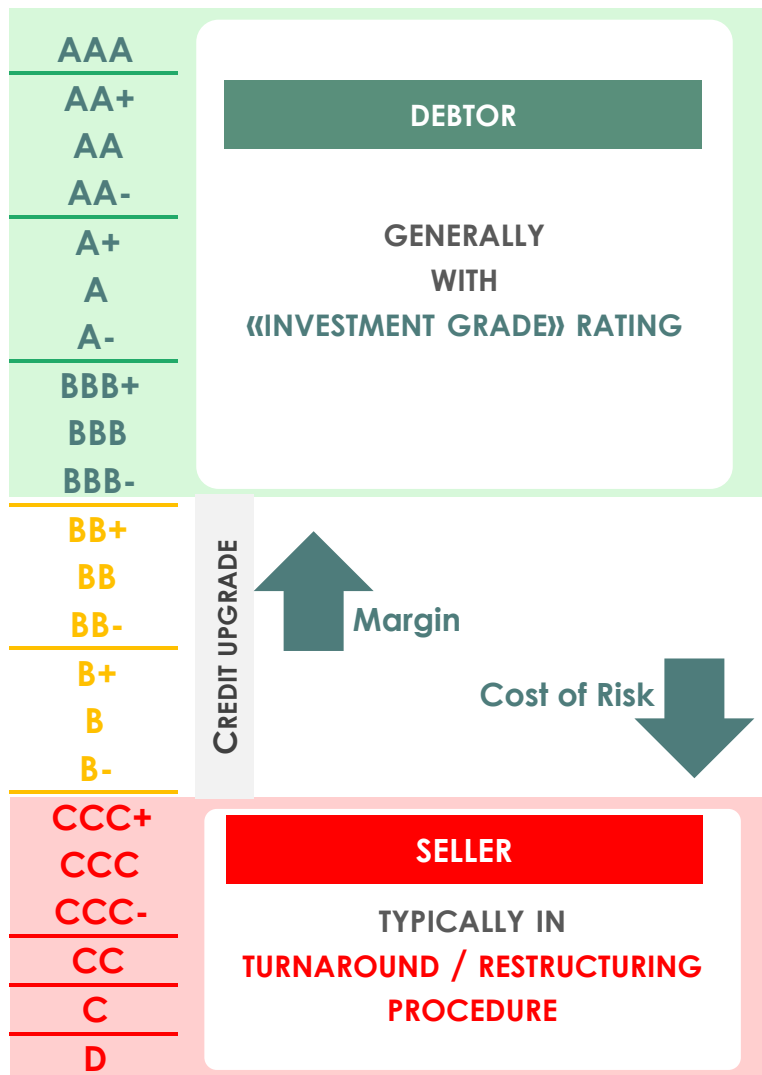


Data LTM, as of June 2025

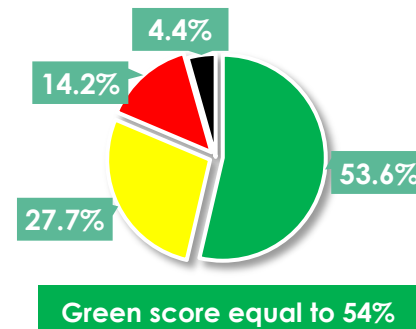
Total transactions: sum of Automatic Disposal, Automatic Disbursement, Automatic settlement, Installments and Automated notifications

A unique business model, leveraging factoring features

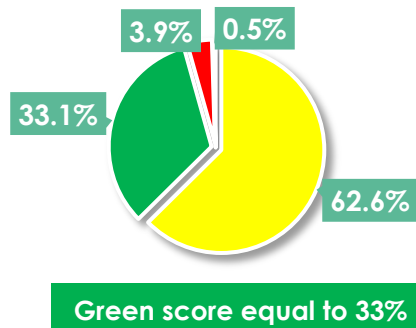
The peculiarity of Generalfinance's business model is the choice of Seller-Debtor, where clients (**Sellers**) typically have a **low credit rating** (turnaround situation) while the **Debtors** underlying customer loans refer to a **high credit rating** (normally investment grade)



Turnover 6M25 – per Debtor



Turnover 6M25 – per Seller



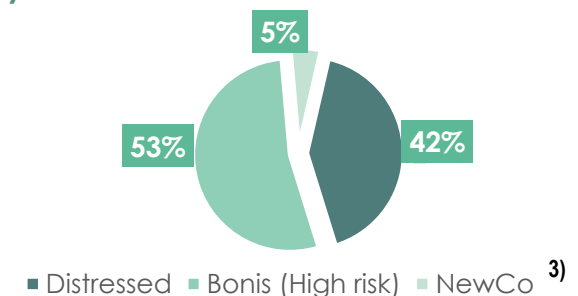
HIGHLIGHTS FOR GENERALFINANCE¹

PRODUCTS

- ✓ Pro-solvendo factoring (c. **74%** of turnover; vs 17% Assifact¹)
- ✓ Pro-soluto factoring (c. **26%** of turnover; vs 83% Assifact¹)
- ✓ Reverse factoring
- ✓ C. **75%** of turnover covered by insurance with Allianz Trade
- ✓ **75%** LTV Pro solvendo in 6M 2025, adjustable according to credit risk

CUSTOMERS (special situations)

- ✓ High ratio Debtor/Seller (~**60** vs **6** of Assifact average²)
- ✓ Average Seller **retention** about **6.4** years



1) Generalfinance data refers to June 30, 2025 (LTM); Assifact data refers to March 31, 2025;

2) Assifact data net of household debtors; 3) NewCo: New Company after the definition of the turnaround 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 (LIR¹ 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

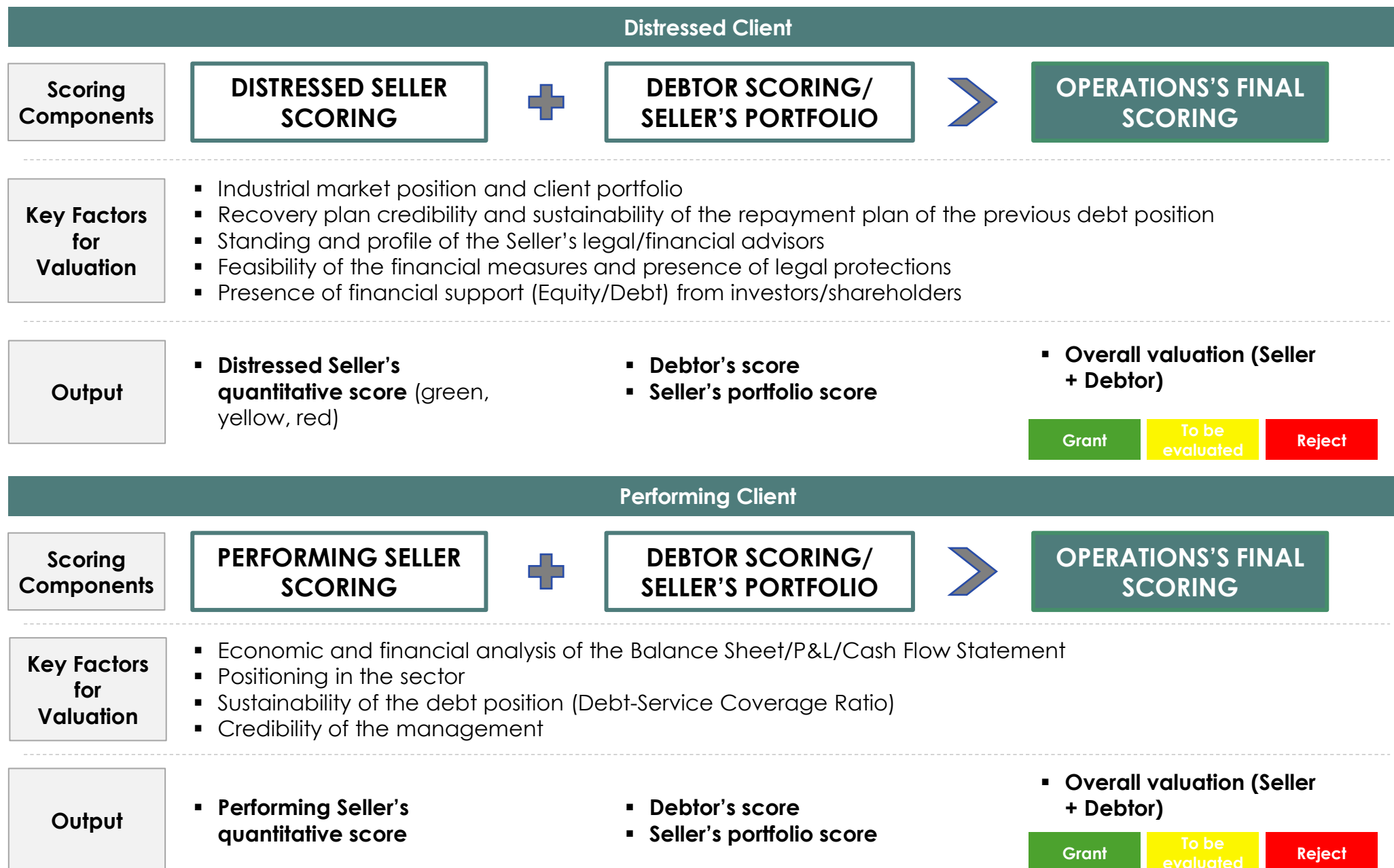
Credit
Underwriting

Completion
of the sale











Ordinary
management

Monitoring

Valuation Framework



Debtor Scoring

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

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



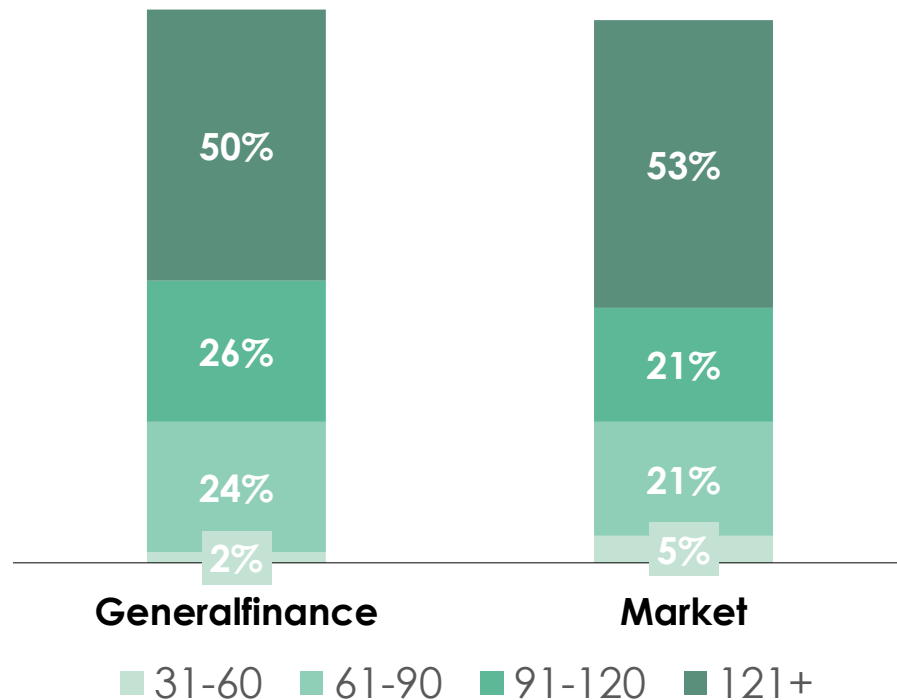
Lower Risk of Clawback Action

- 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)

Collection performance: a strategic delivery to our Customers

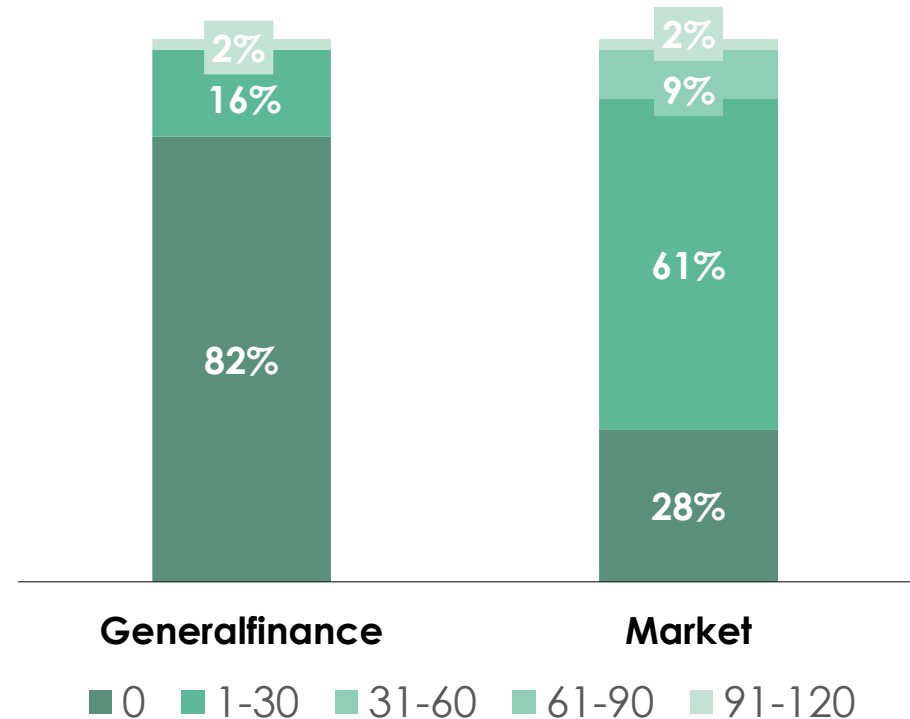
Payment Conditions (DSO)

Only **50%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 53% of the market**)



Payment Delays (days)

82% of Generalfinance's portfolio has **no payment delays** (**vs 28% of the market**)



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

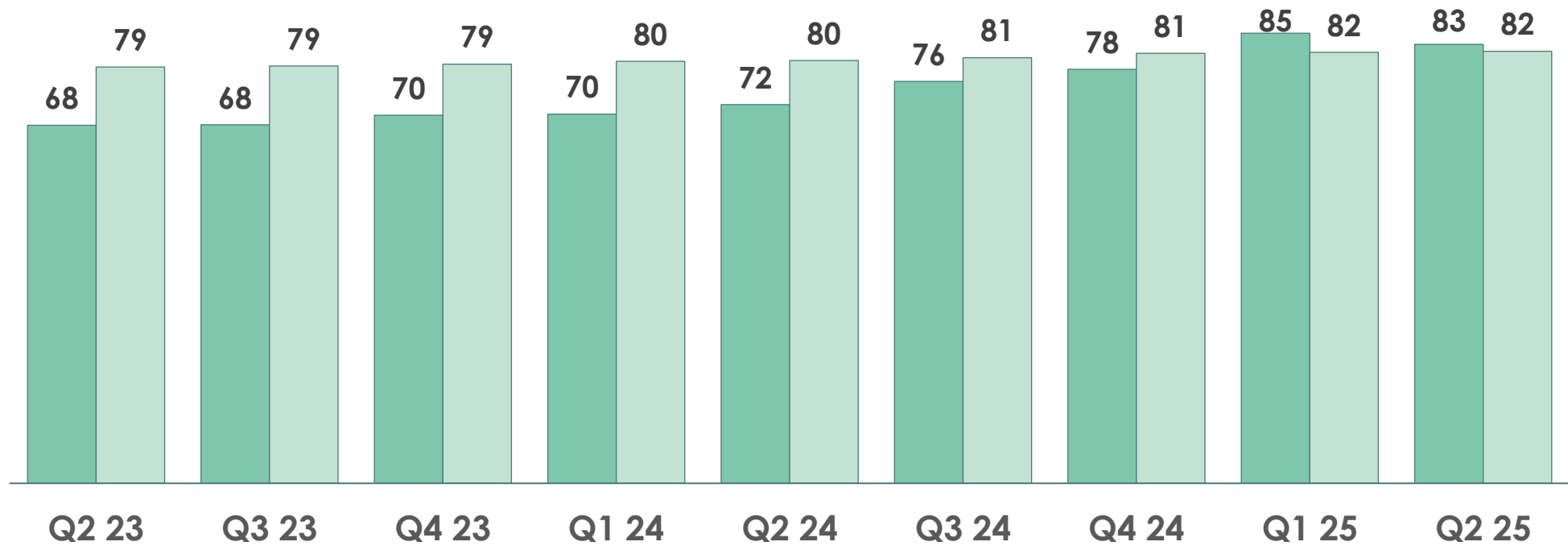
DSO expressing very low portfolio duration

Days Sales Outstanding (DSO)

-11 Days

GAP VS MARKET AVG

+1 Days



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



Commitment to Sustainable Development and Long-Term Value Creation

Main Achievements



- Publication of the first two **Sustainability Reports**
- Development of the **Materiality Matrix** according to **GRI Universal Standards**



- **Diversity & Inclusion by gender 2024 data** (Male: 55% vs Female: 45%)
- **Ongoing support for local associations** through charity and sponsorships
- Ongoing **Training Programs**



- **Smart working** settled at **50%**
- **Annual assessment of the Board of Directors** through external advisors
- Implementation of the **Welfare Plan** through a dedicated platform

Commitment 2025-27

- 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**

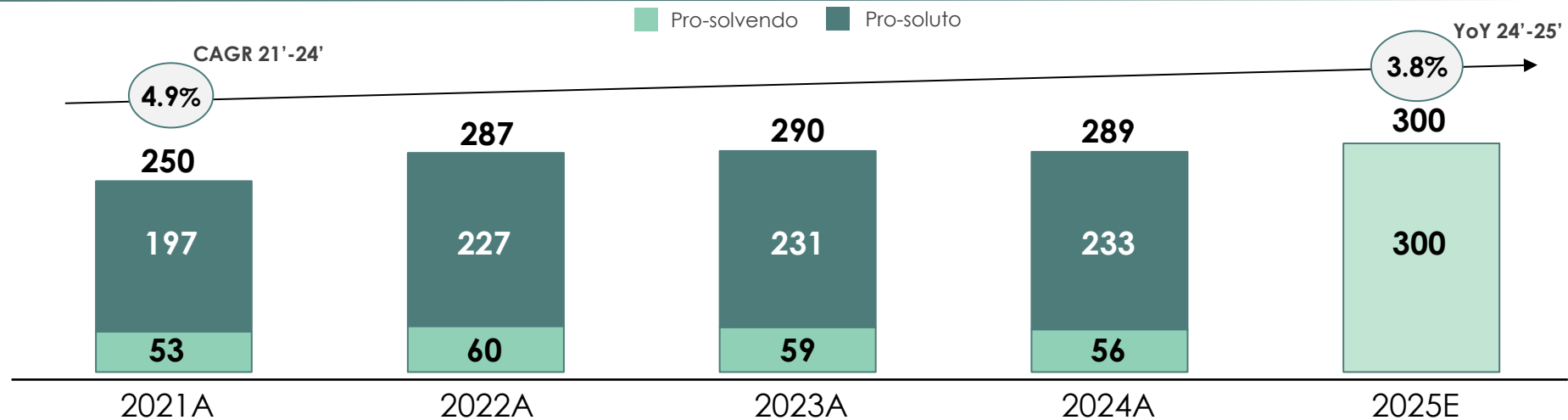
- **Promote gender equality** by strengthening inclusive hiring policies
- **Strengthen social impact initiatives** by increasing investments in local communities

- 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

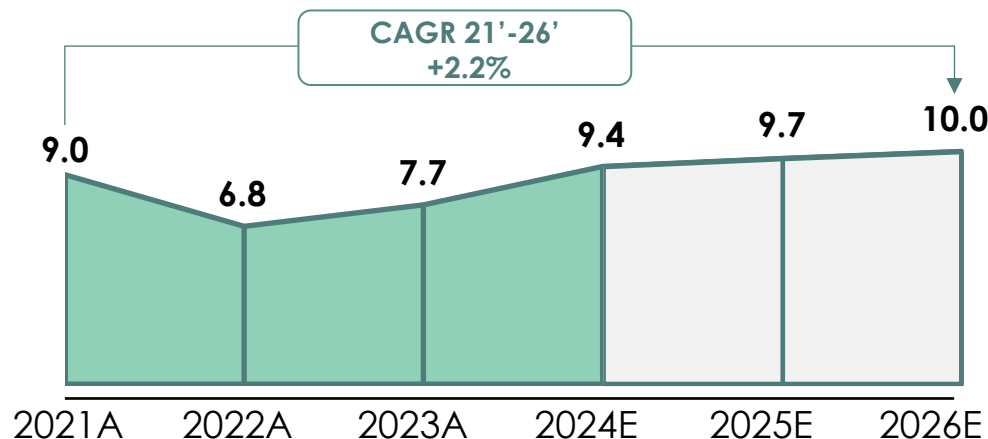
Leader in the Italian special situation market

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

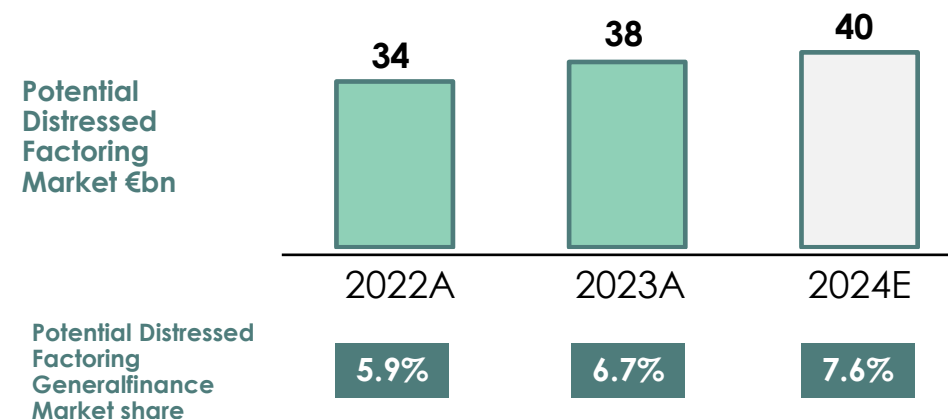
Evolution of Turnover in Italy (€bn)



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



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

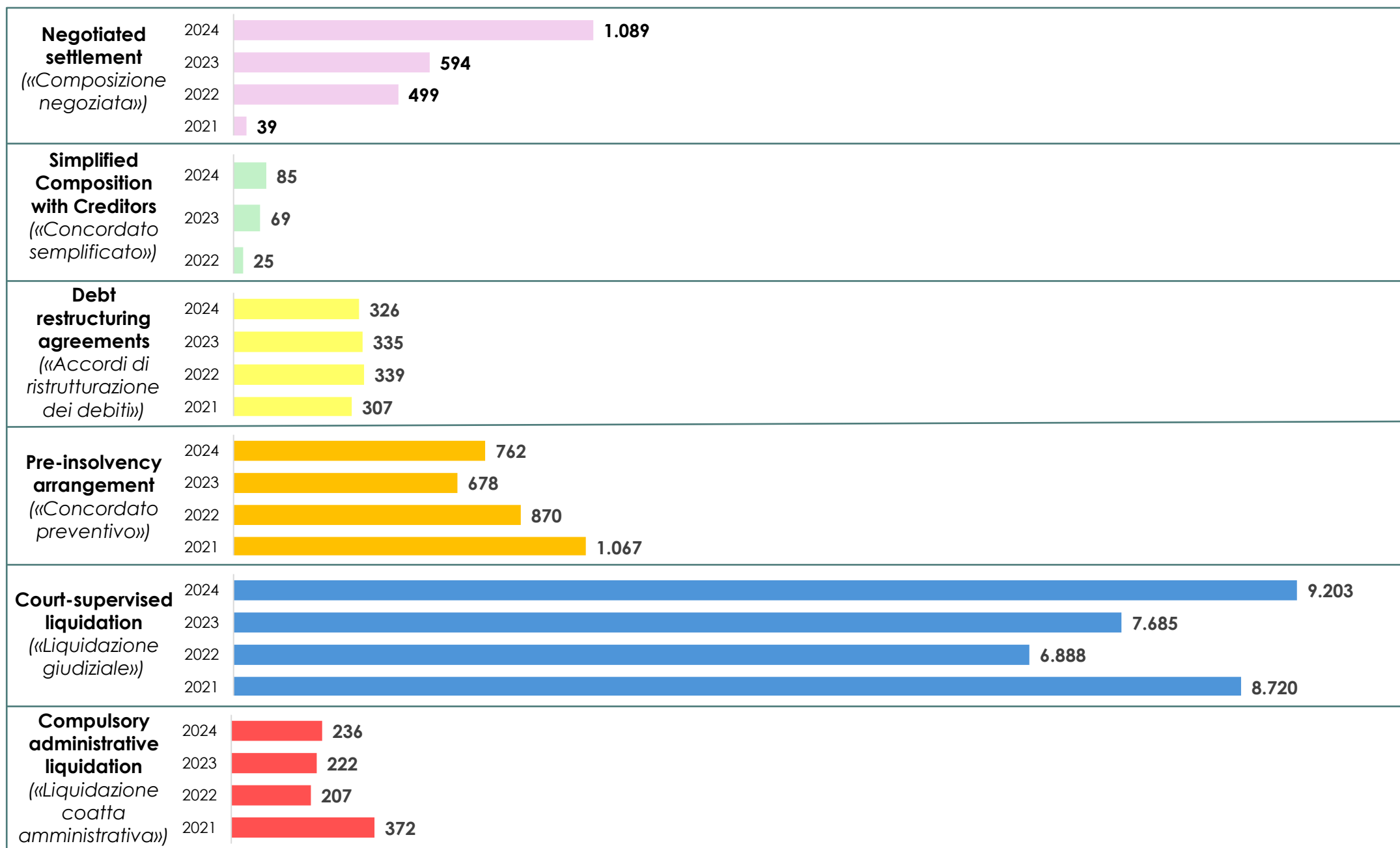


2025E: Forecast data – "Forefact n.1 2025"

(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

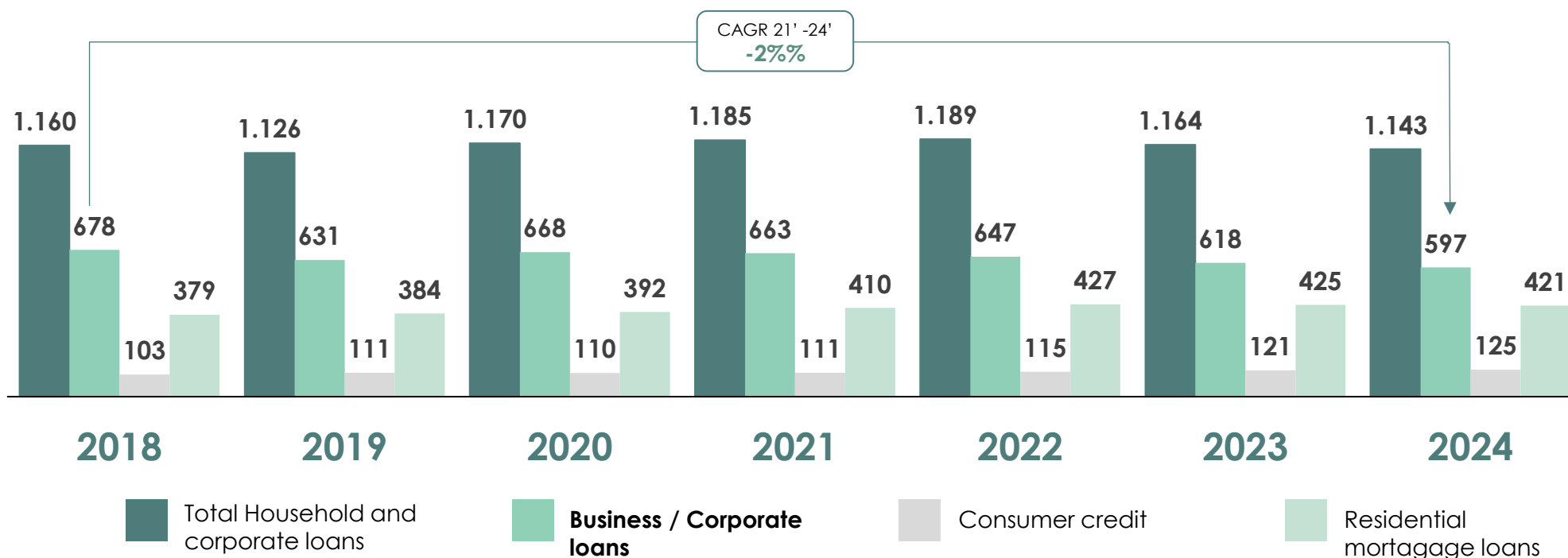
Trend in bankruptcy procedures supporting our business



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

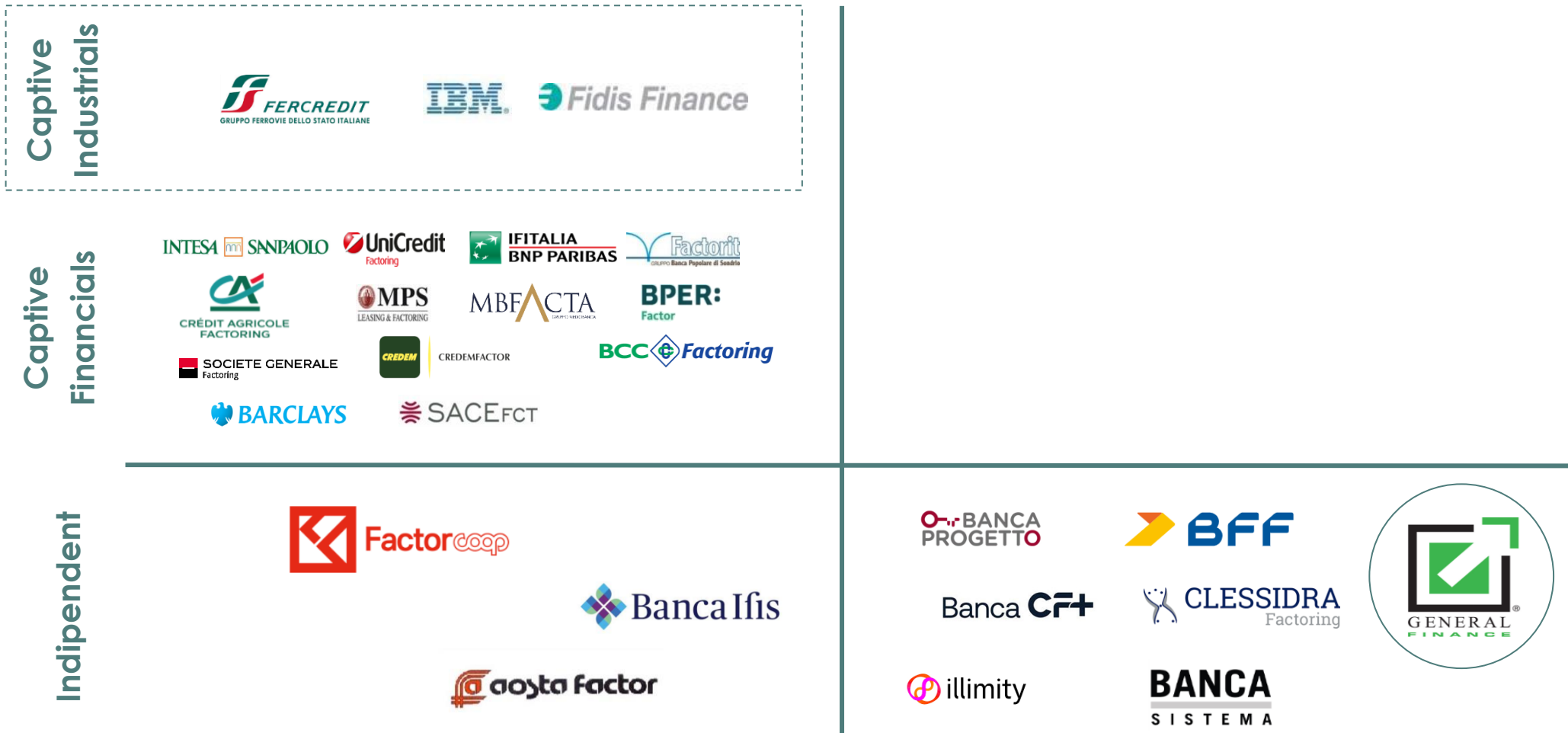
Strategic Sector Priorities

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

Competitive Positioning

Generalist

Specialist



Generalfinance is an independent player focusing on distressed debt financing

Insolvency trend confirms attractiveness of foreign market

| | | | | | |
|---|--|--|--|--|--|
| Cumulative change over 2023 and 2024 | 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 |
| | | Very low level (more than - 20%) | Low level (-20% to -5%) | High level (-5% to +20%) | Very high level (+20% and more) |
| 2024 expected level compared to 2019 | | | | | |

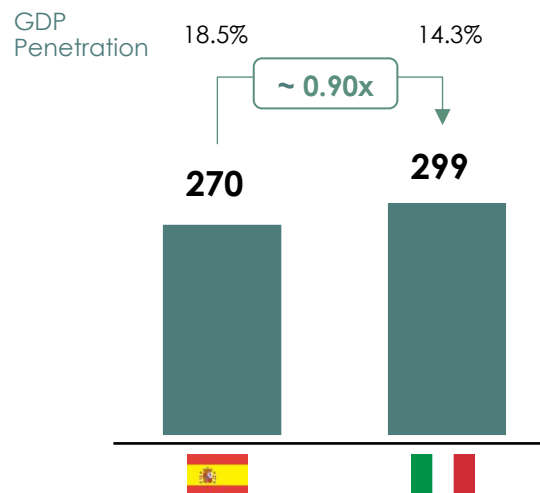
International growth in the Spanish market

- ✓ 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**.

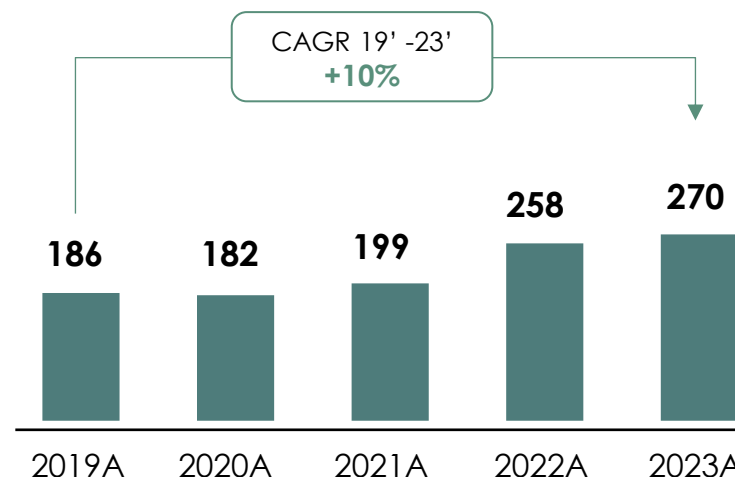


The Factoring & Confirming market in **Spain reached ~270 €bn in 2023** (~ 18.5% of GDP) with a **turnover CAGR of ~10%** between 19'-23'

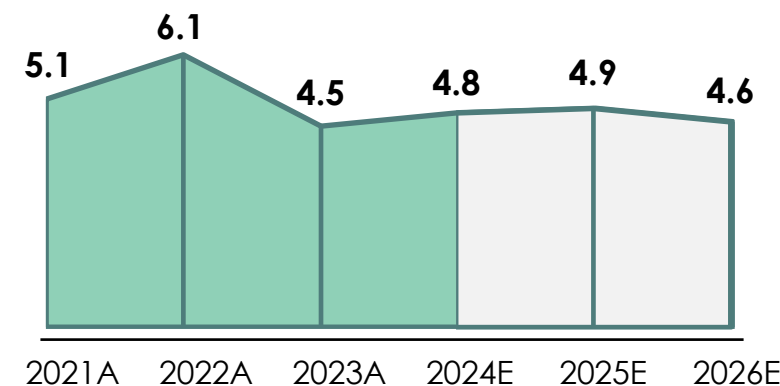
Factoring & Confirming 2023 Turnover (€bn)⁽¹⁾



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

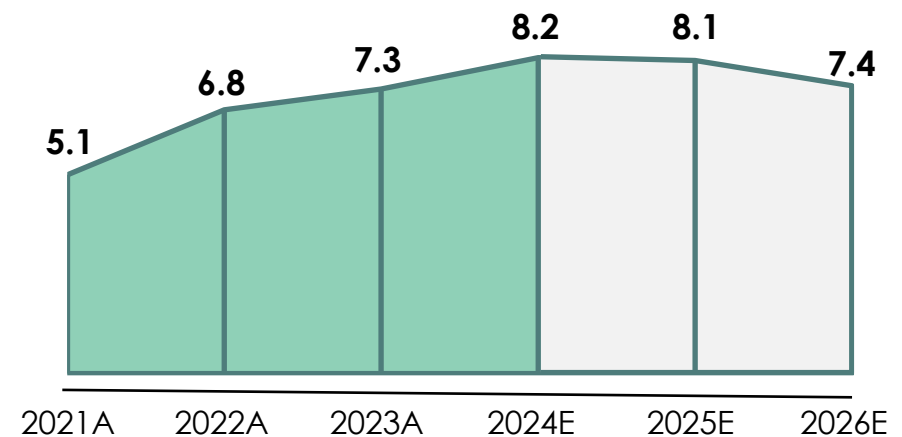
- ✓ The post-pandemic credit crunch sees **Swiss banks becoming more restrictive in their lending to SMEs** and could open opportunity for factoring.
- ✓ The structure of the Swiss economy is **characterized by small and medium-sized enterprises** (>99% of companies); ~55% of employees work for companies 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⁾

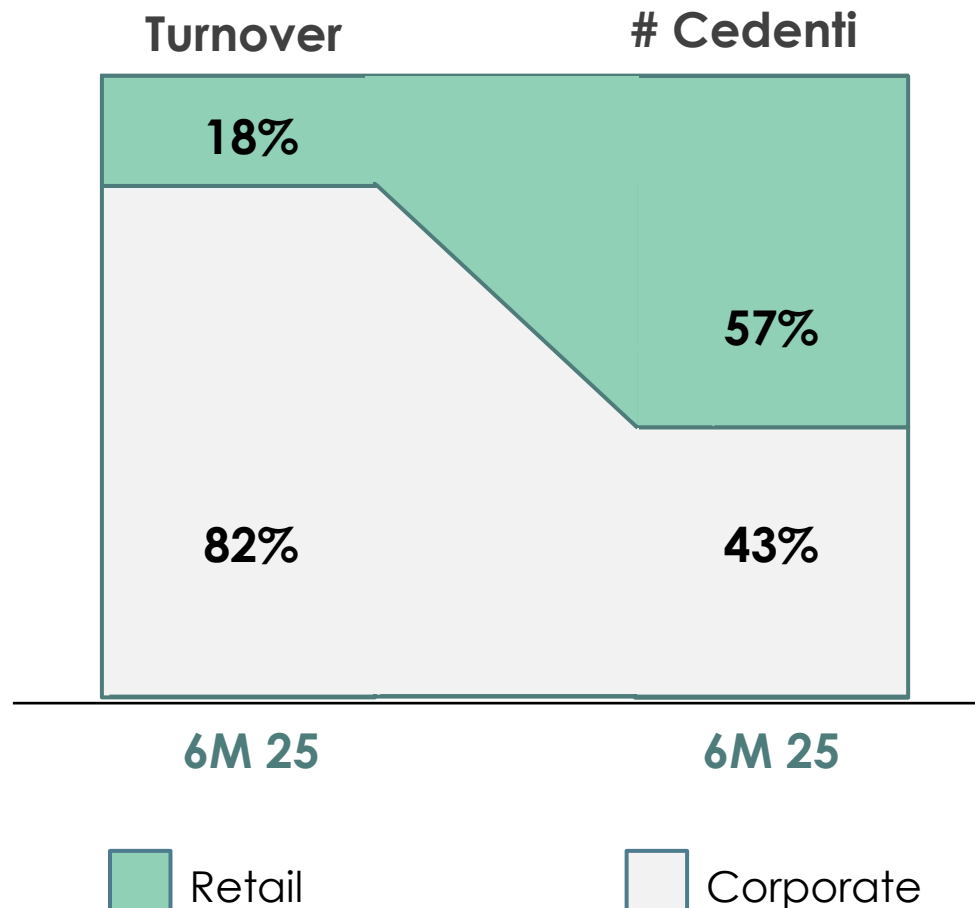


(1) Estimation of Alvarez & Marsal

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

Simple and standard factoring products to serve small clients

Turnover breakdown 6M 2025



6M 25: data rolling 01/07/2024 – 30/06/2025

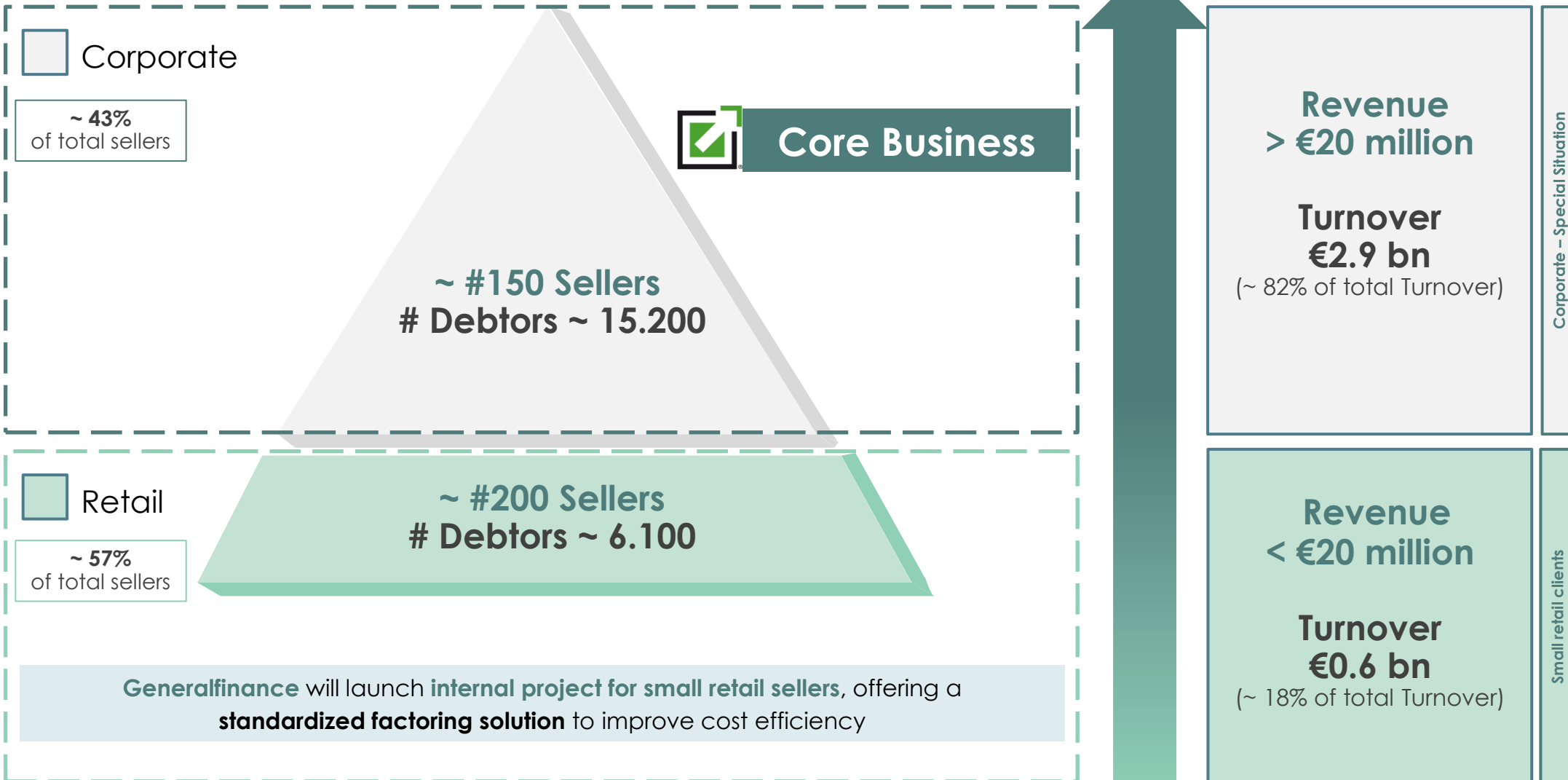
Small Retail Project

- ✓ 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

Internal Project

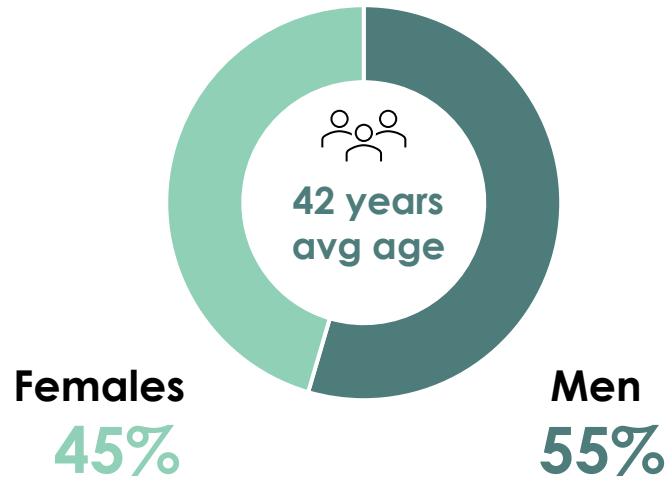
Small Retail, rollout of a standardized factoring solution

Clients' segmentation



Human capital as a strategic factor to drive the growth

Gender distribution 24'

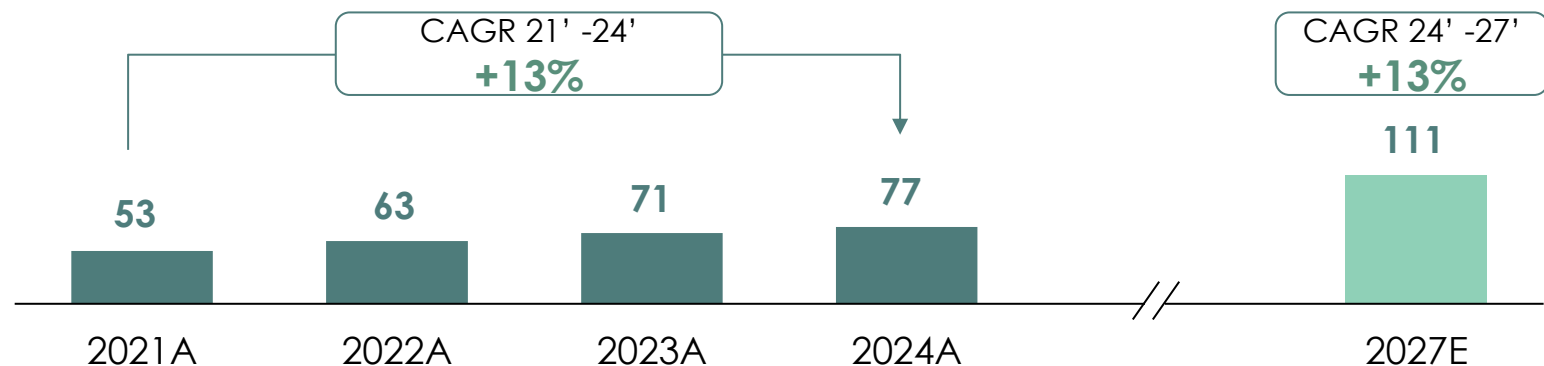


Target organizational model



Workforce growth

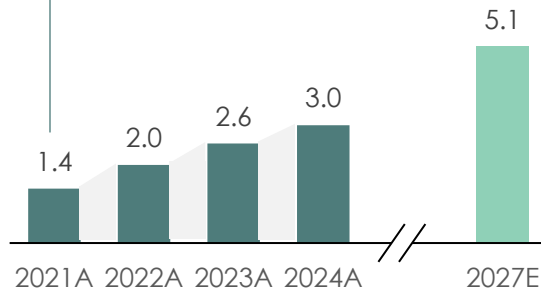
Significant **workforce growth** is expected, together with **international expansion** and the strengthening of the **control, commercial, and credit functions**.



Solid and sustainable growth: the numbers driving the future

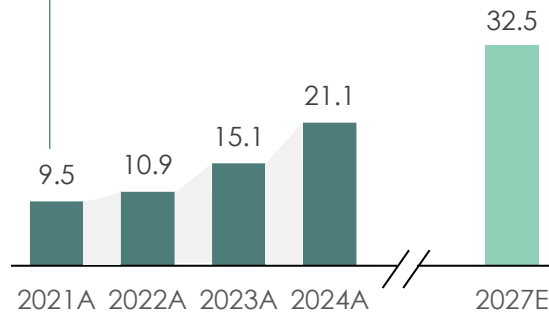
Turnover

Data in €bn

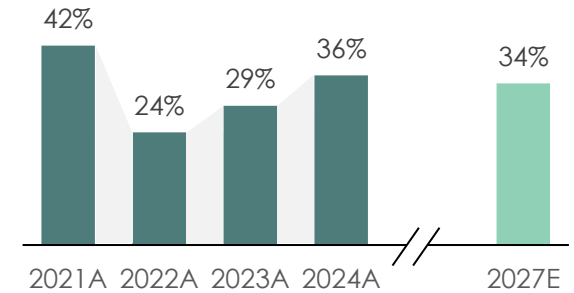
CAGR 21' -24'
+29%CAGR 24' -27'
+19%

Net income

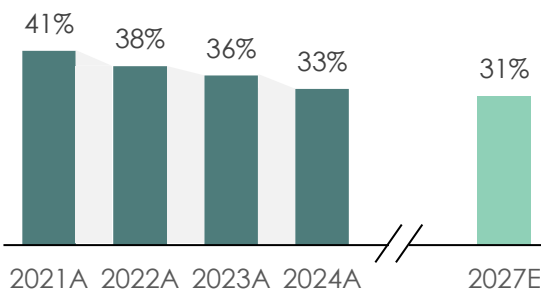
Data in €mn

CAGR 21' -24'
+31%CAGR 24' -27'
+15%

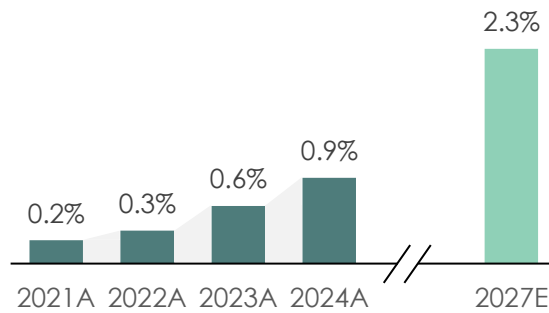
ROE

AVG 21' -24'
+33%

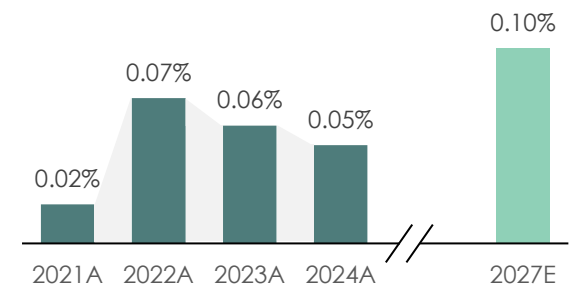
Cost income

AVG 21' -24'
+37%

NPE ratio



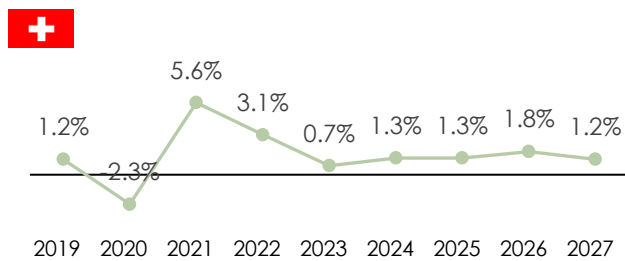
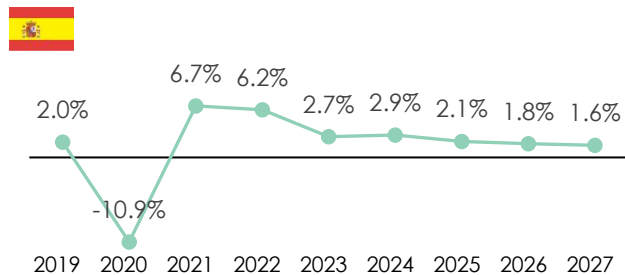
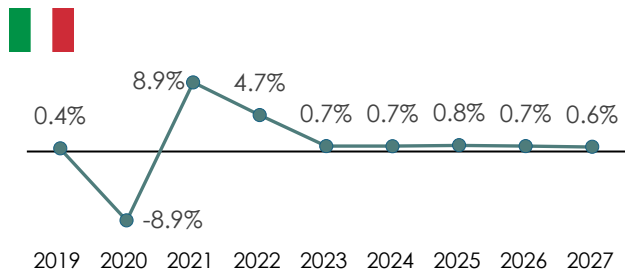
Cost of risk



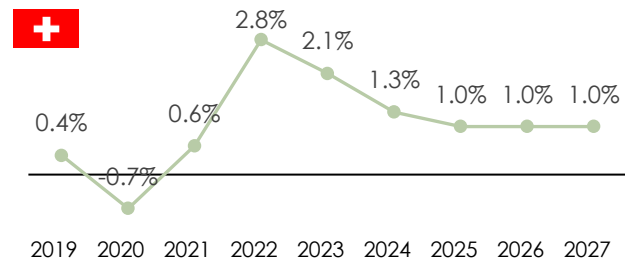
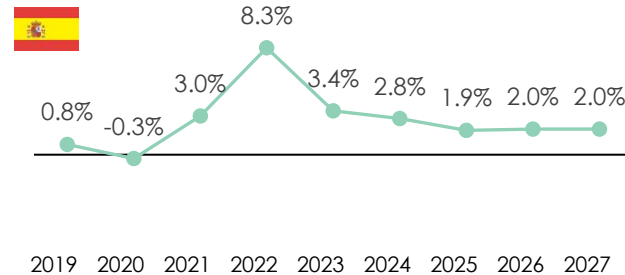
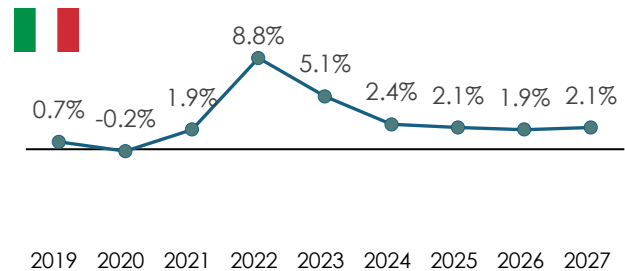
Business Plan 2025-2027: Financials

Macroeconomic scenario supportive for our business

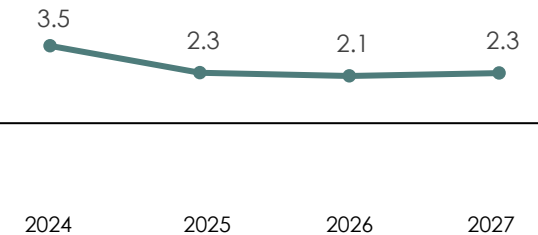
Real GDP growth (Annual percent change)



Inflation Rate (Annual percent change)



3 Months Euribor (Annual percent change)



NII fully «hedged» against interest rates volatility

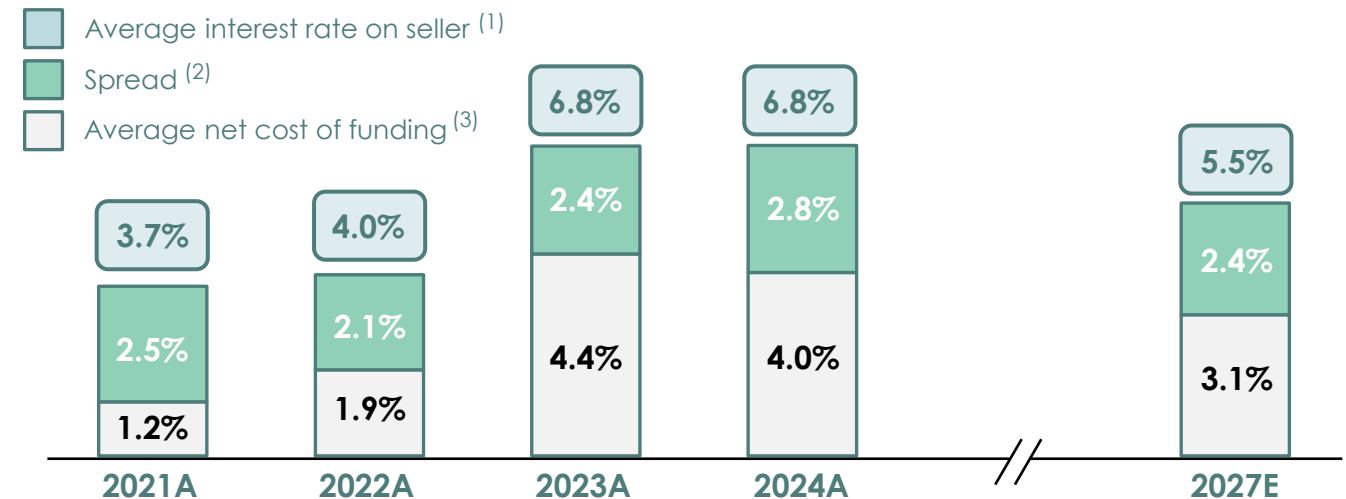
Spread will stay **substantially stable** over the years.

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

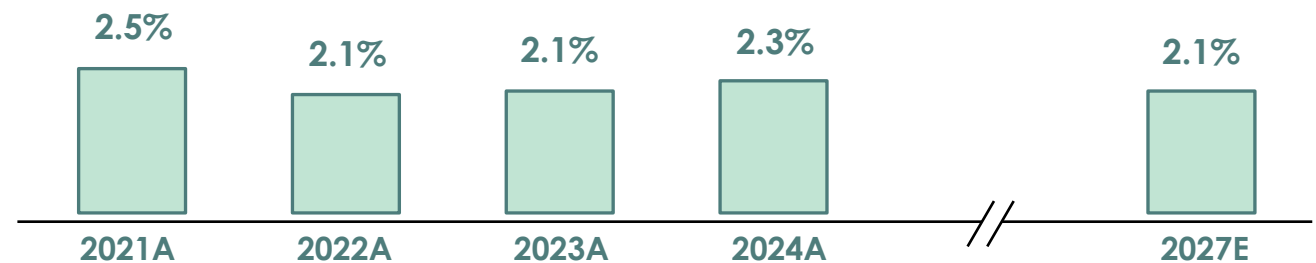
Almost all **funding** available at **variable rates (Euribor 1M, 3M and 6M)**.

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

Commercial Spread %



Net Interest Margin (4) %



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

Net commission income, the primary source of profitability

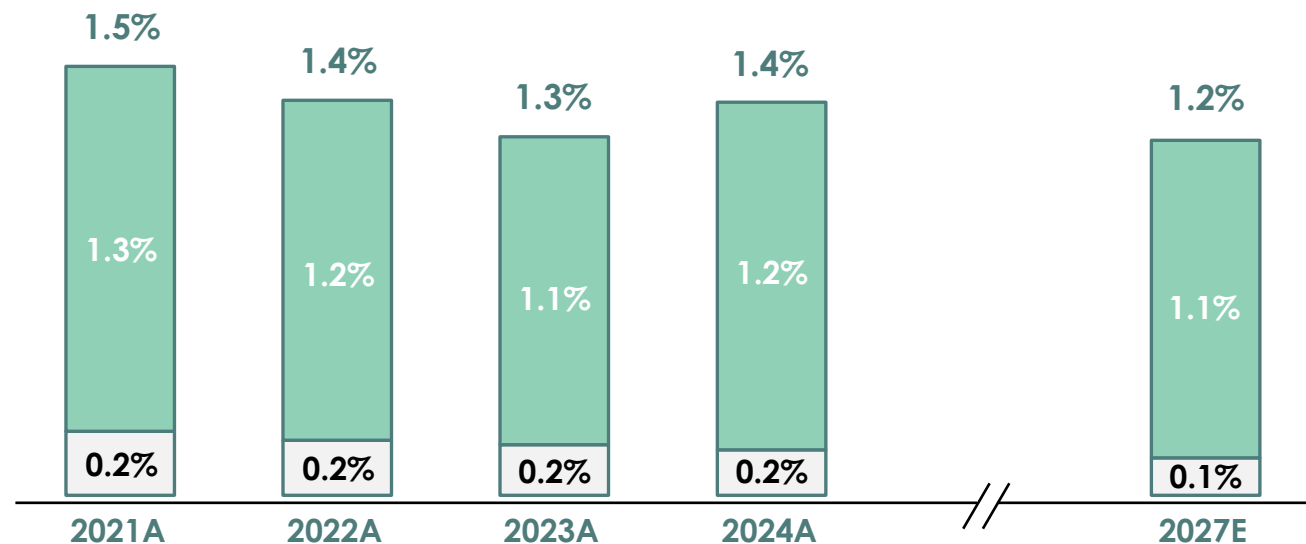
Net Commission Income
~73% of the Net Banking
Income in 2027.

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⁾
%

Commission Expense / Turnover
Net Commission Income / Turnover



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

Safeguarded asset quality, sound profile confirmed

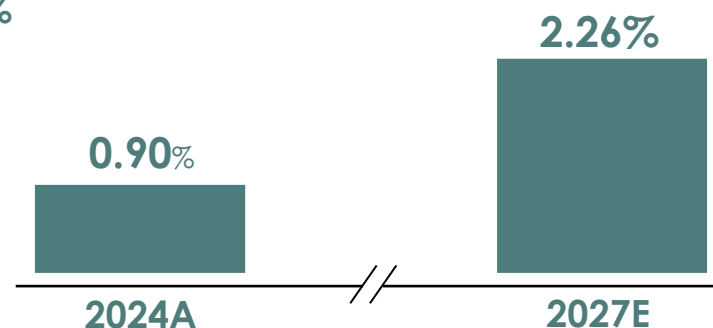
NPE evolution

€mn

Bad loans ■
UTP + PD ■

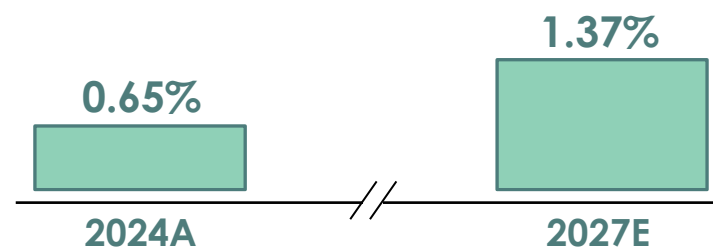


Gross NPE ratio
%



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

Net NPE ratio
%



Cost of risk
%

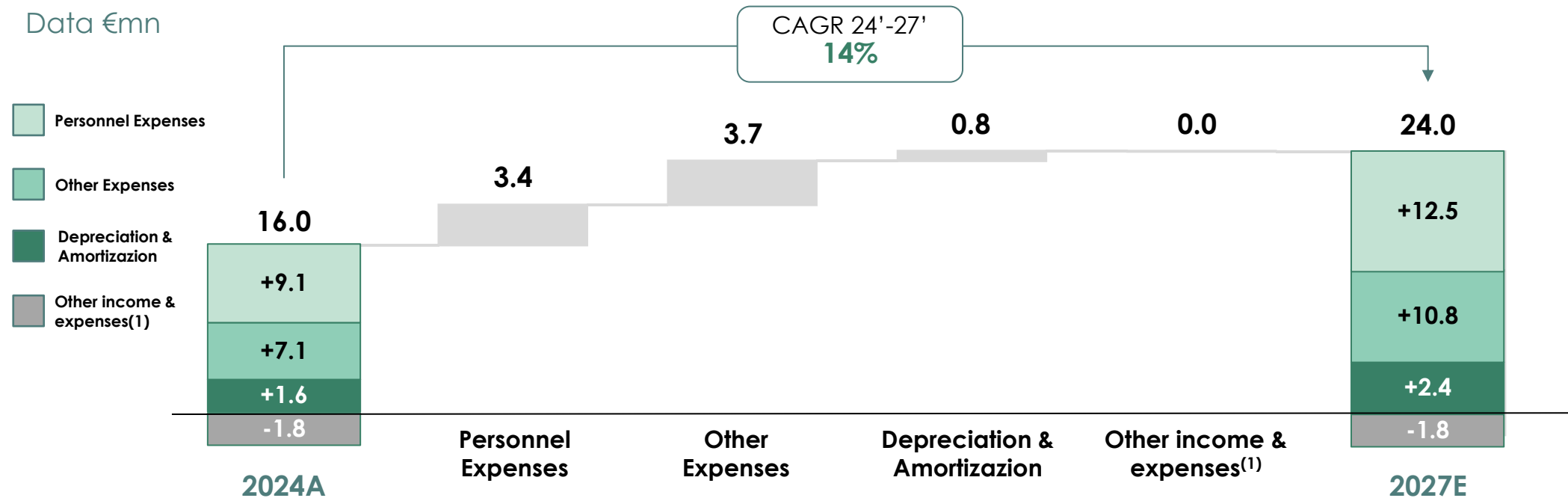


NPE
Coverage
ratio %

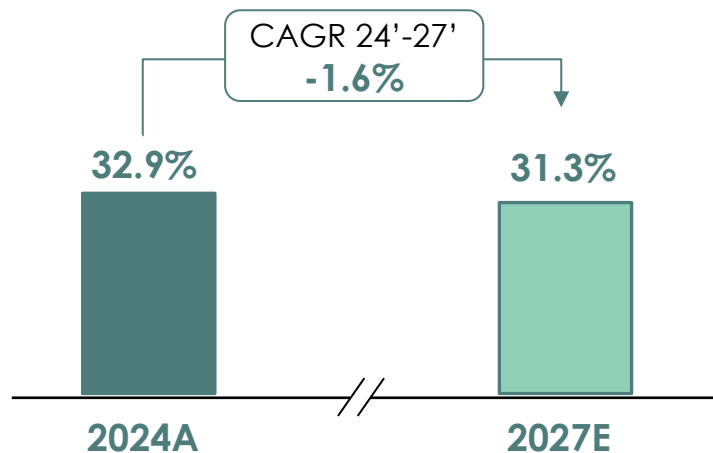


Cost / Income reflecting the efficiency of the machine

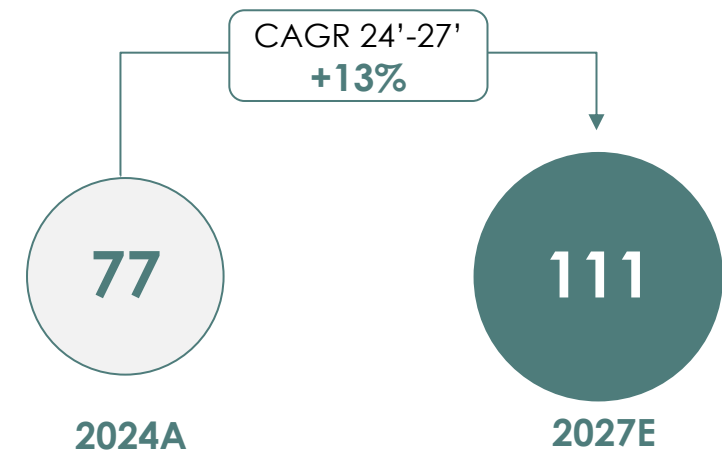
Data €mn



Cost income Ratio⁽²⁾



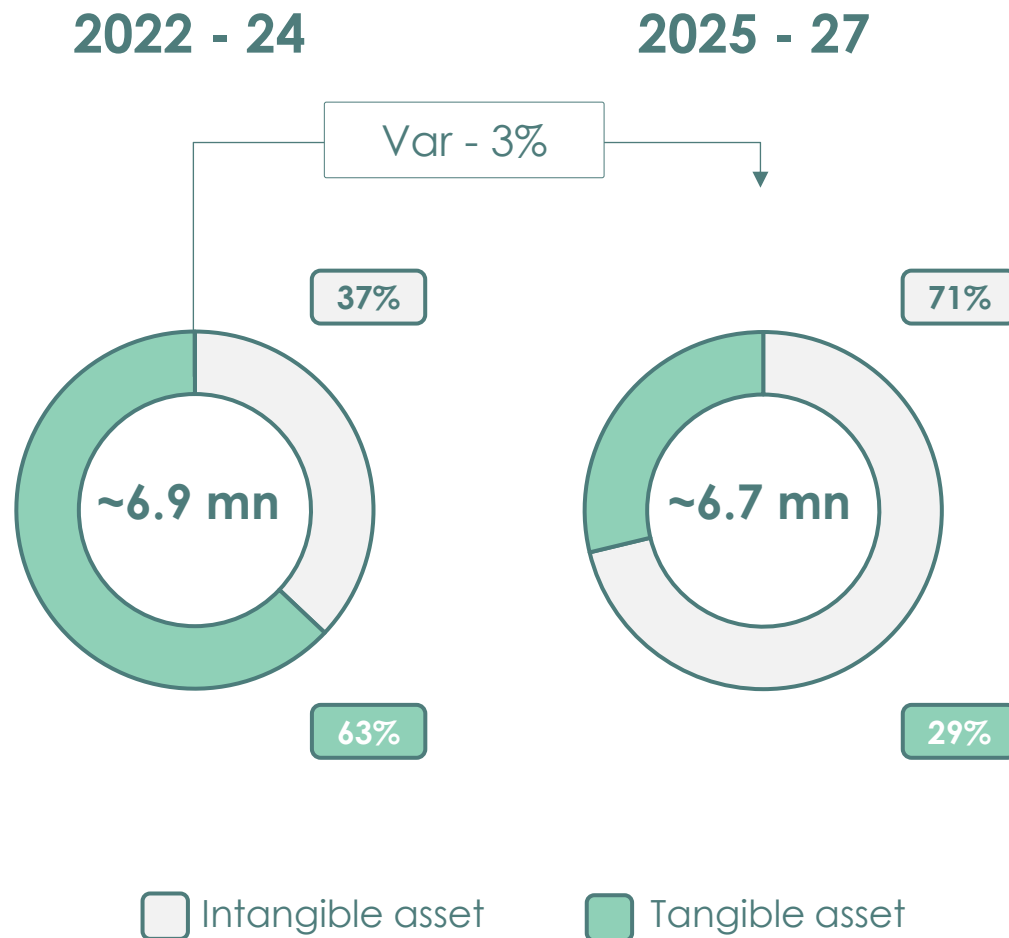
Workforce growth



(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



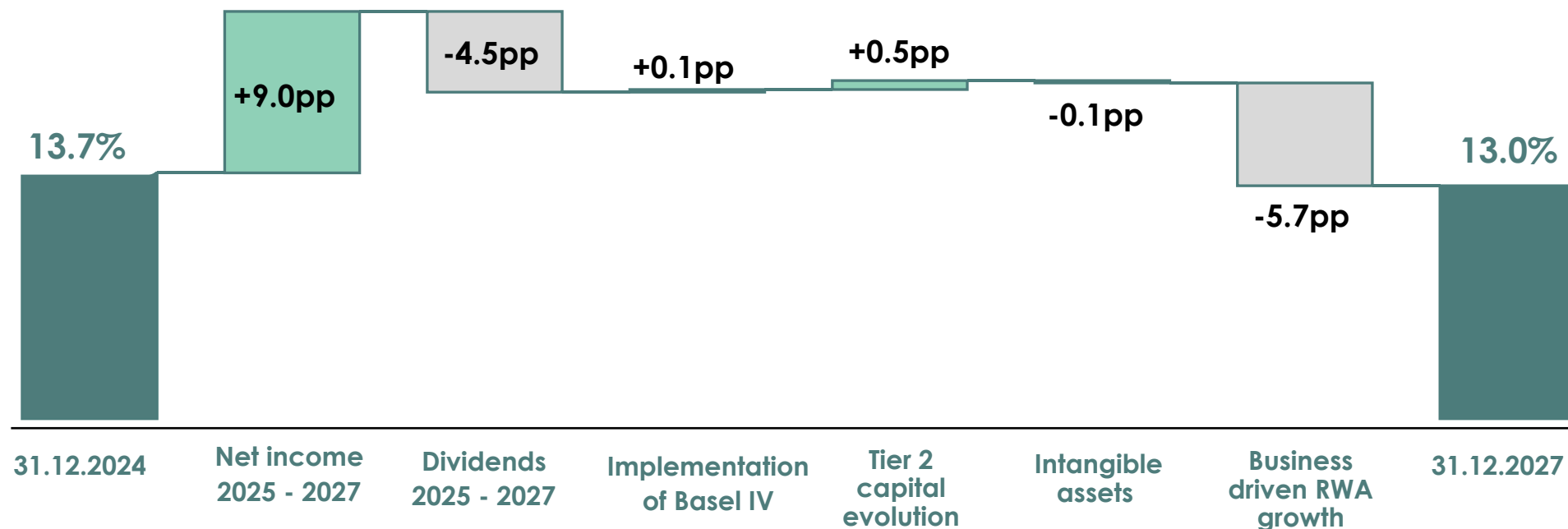
Cybersecurity: fostering cybersecurity system for built-in protection



Supporting ESG strategies

Efficient use of capital with strong organic capital generation

Total Capital ratio evolution %



RWA
€mn

536

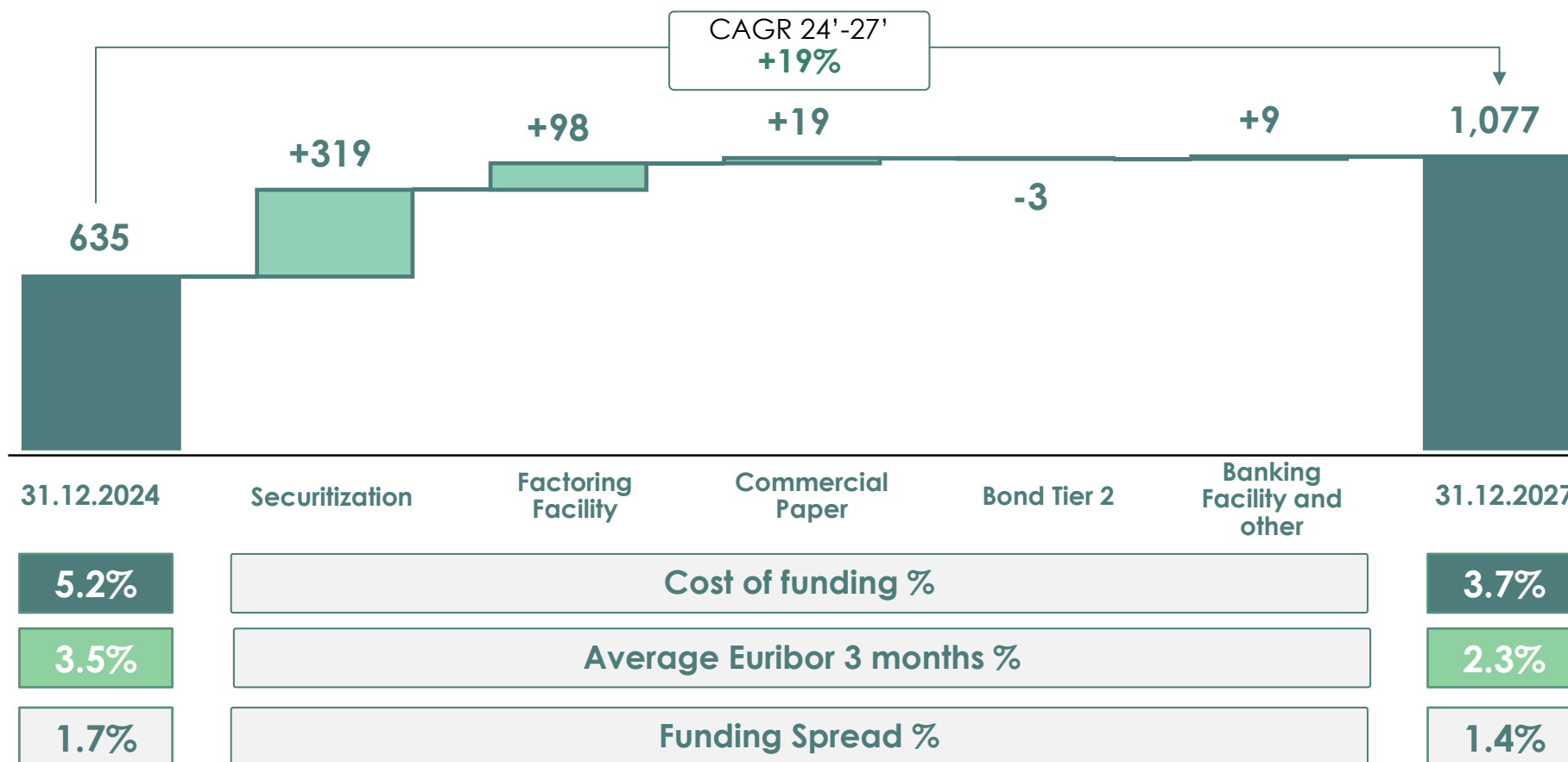
RWA density of ~72% over the Business Plan horizon

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



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

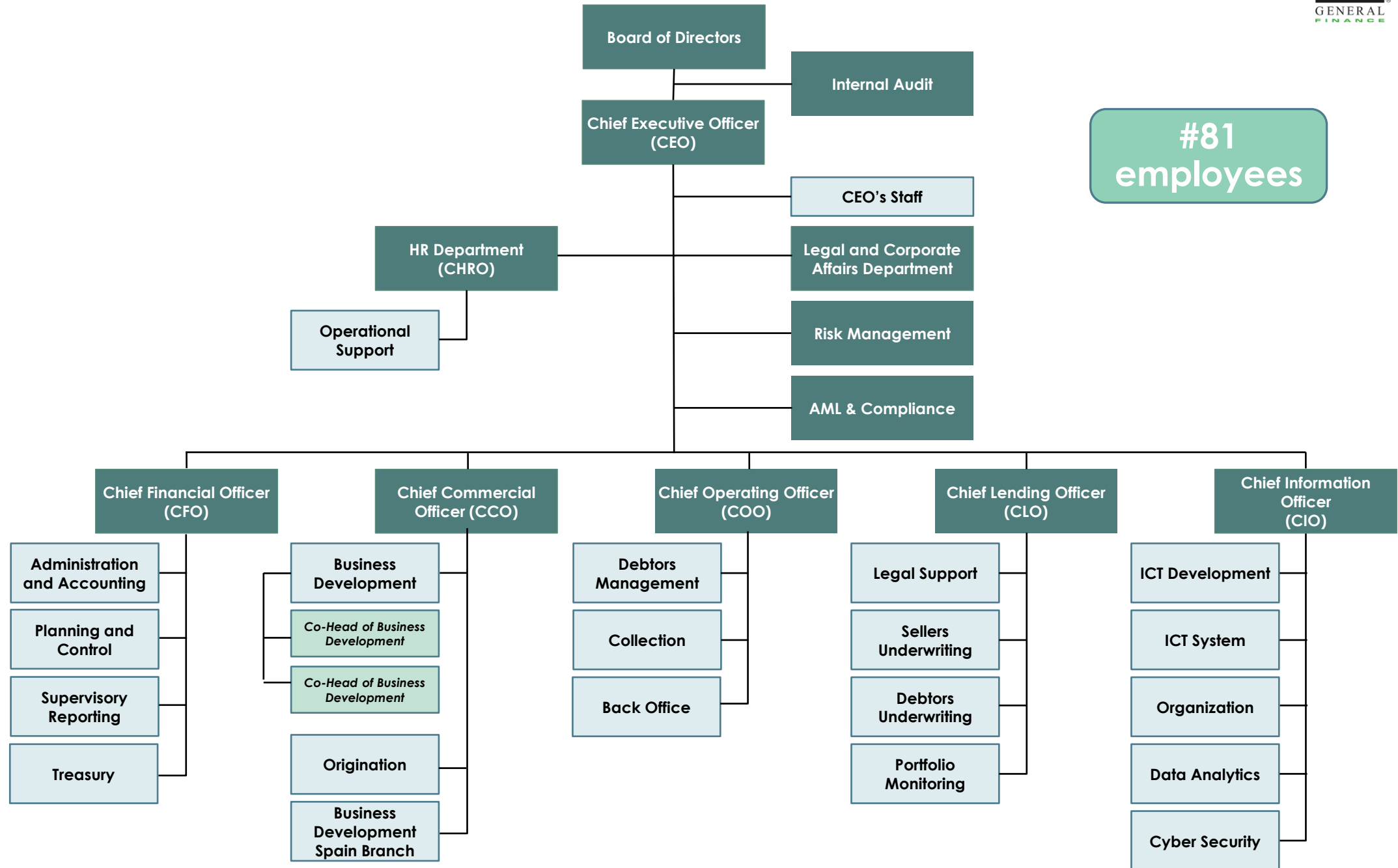
Income Statement

| Income Statement (€m) | 6M24 | 6M25 | YoY% |
|--|--------------|--------------|------------|
| Interest income and similar income | 18.2 | 21.0 | 15% |
| Interest expense and similar charges | (13.2) | (13.8) | 5% |
| INTEREST MARGIN | 5.0 | 7.2 | 45% |
| Fee and commission income | 18.0 | 26.7 | 48% |
| Fee and commission expense | (2.0) | (3.7) | 84% |
| NET FEE AND COMMISSION INCOME | 16.0 | 23.0 | 44% |
| Dividends and similar income | 0.0 | 0.0 | - |
| Net profit (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 | 21.0 | 30.2 | 44% |
| Net value adjustments / write-backs for credit risk | (1.4) | (2.0) | 41% |
| a) Financial assets measured at amortised cost | (1.4) | (2.0) | 41% |
| NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT | 19.6 | 28.2 | 44% |
| Administrative expenses | (7.5) | (9.5) | 21% |
| a) Personnel expenses | (4.3) | (4.9) | 6% |
| b) Other administrative expenses | (3.2) | (4.6) | 43% |
| Net provision for risks and charges | 0.2 | (0.0) | (104%) |
| b) Other net provisions | 0.2 | (0.0) | (104%) |
| Net value adjustments / write-backs on pppe | (0.5) | (0.6) | 38% |
| Net value adjustments / write-backs on int. Ass. | (0.3) | (0.4) | 20% |
| Other operating income and expenses | 0.6 | 0.8 | 19% |
| OPERATING COSTS | (7.4) | (9.7) | 30% |
| Gains (Losses) from equity investments | (0.0) | (0.0) | -51% |
| PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS | 12.1 | 18.5 | 52% |
| Income tax for the year on current operations | (4.1) | (6.2) | 51% |
| PROFIT (LOSS) FOR THE YEAR | 8.0 | 12.3 | 54% |

Balance Sheet

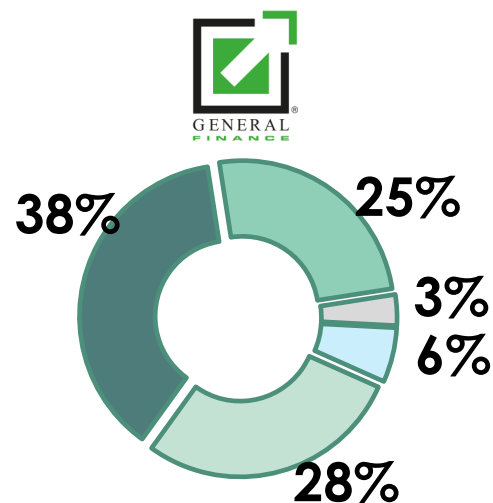
| Balance Sheet (€m) | 2024 | 6M25 | Var% YTD |
|---|--------------|--------------|-------------|
| Cash and cash equivalents | 122.4 | 95.3 | (22%) |
| Financial assets measured at fair value through p/l | 8.1 | 7.9 | (3%) |
| Financial assets measured at amortised cost | 614.9 | 616.8 | 0% |
| Property, Plant and Equipment (PPE) | 6.5 | 6.2 | (4%) |
| Intangible assets | 3.3 | 3.5 | 8% |
| Tax assets | 7.3 | 4.5 | (39%) |
| a) current | 6.9 | 4.0 | (42%) |
| b) deferred | 0.4 | 0.5 | 22% |
| Other assets | 7.2 | 8.4 | 16% |
| TOTAL ASSETS | 769.7 | 742.6 | (4%) |
| Financial liabilities measured at amortised cost | 635.2 | 597.4 | (6%) |
| a) payables | 558.4 | 497.3 | (11%) |
| b) outstanding securities | 76.8 | 100.1 | 30% |
| Tax liabilities | 10.4 | 6.2 | (40%) |
| Other liabilities | 42.3 | 54.7 | 29% |
| Severance pay | 1.6 | 1.6 | 1% |
| Provision for risk and charges | 0.2 | 0.6 | 191% |
| Share capital | 4.2 | 4.2 | 0% |
| Share premium reserve | 25.4 | 25.4 | 0% |
| Reserves | 29.2 | 39.8 | 36% |
| Valuation reserves | 0.1 | 0.2 | 44% |
| Profit (loss) for the year | 21.1 | 12.3 | (42%) |
| TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY | 769.7 | 742.6 | (4%) |

An organization oriented to risk control and business

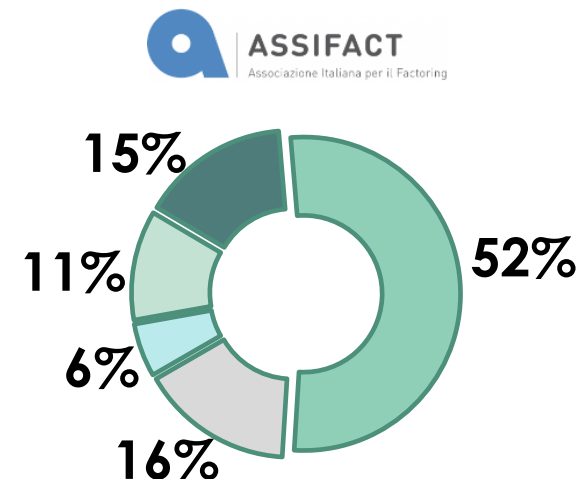
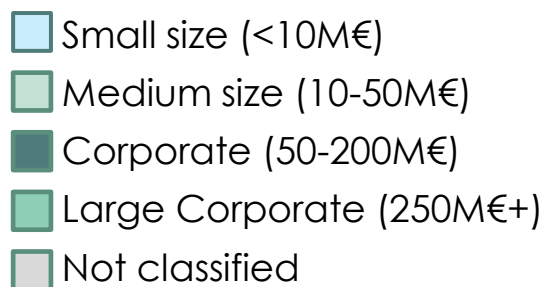


Turnover breakdown vs system average 1/3

SELLERS' DIVERSIFICATION BY DIMENSION

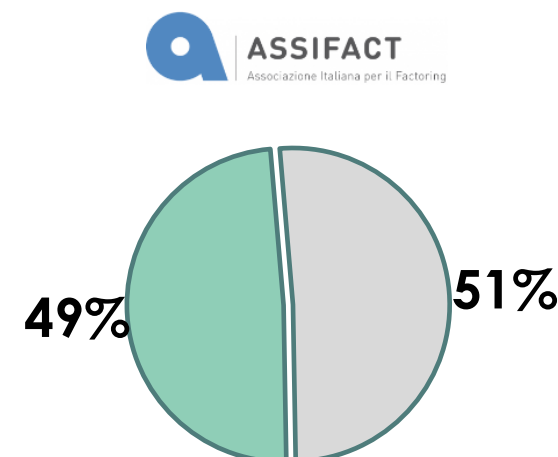
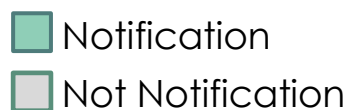
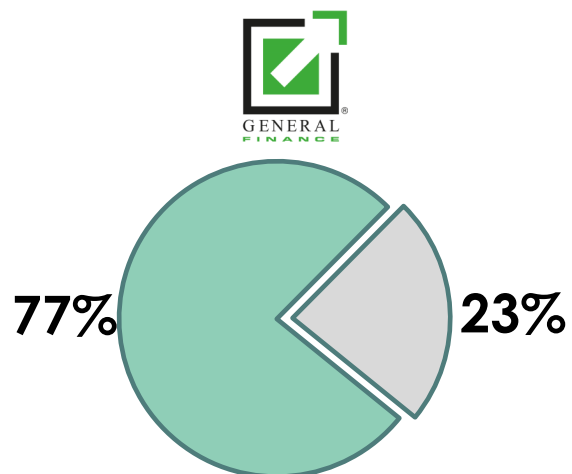


72% up to 250M



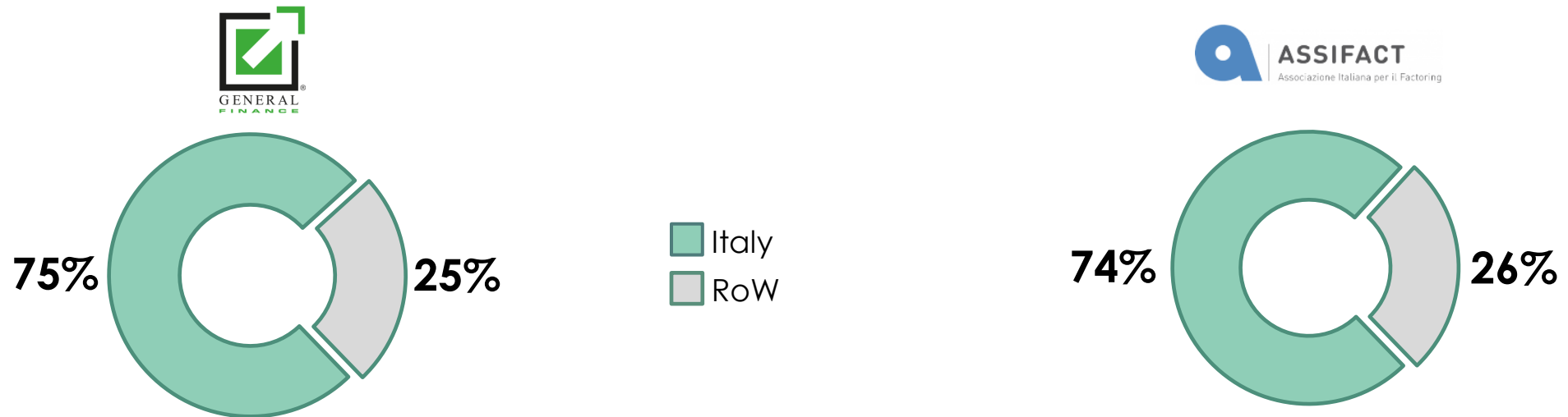
32% up to 250M

FACTORING BY NOTIFICATION STATUS

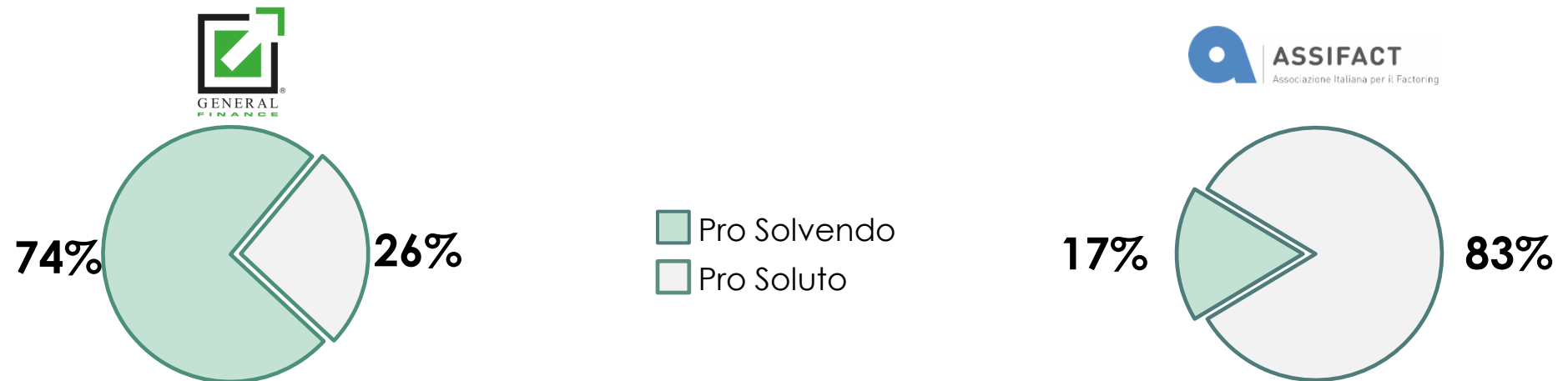


Turnover breakdown vs system average 2/3

NATIONAL VS INTERNATIONAL TURNOVER



TURNOVER BY PRODUCT

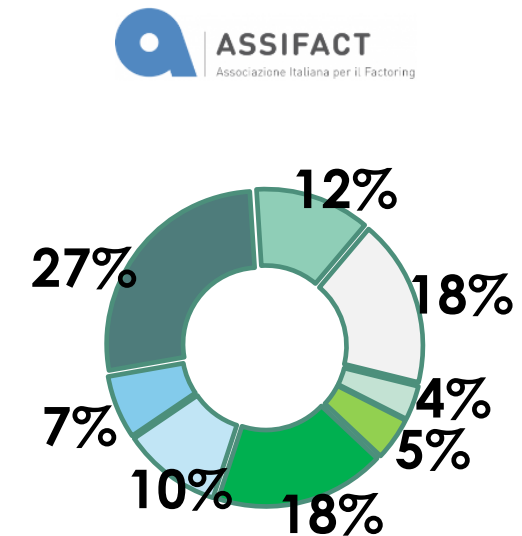
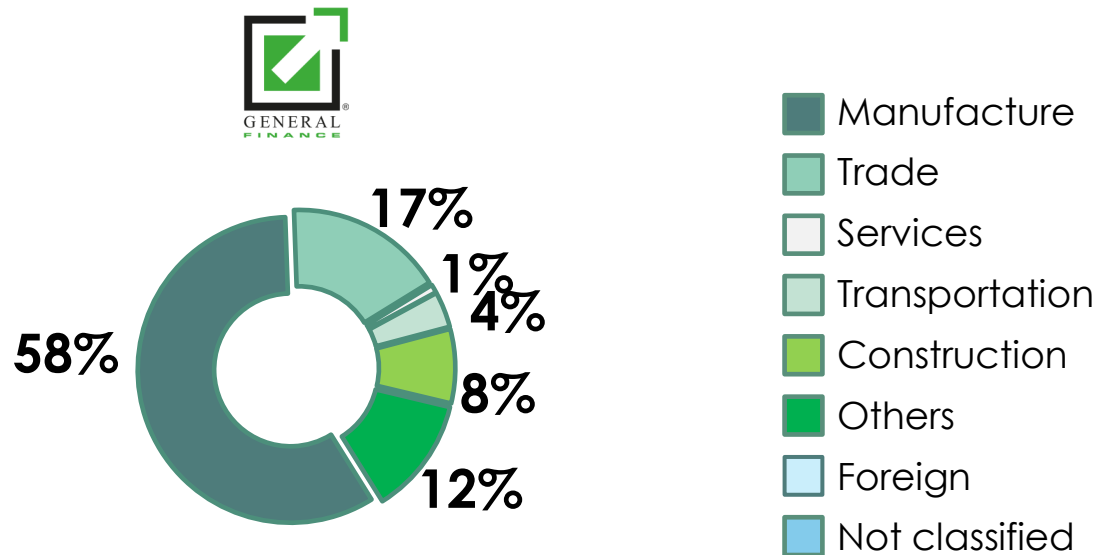


Generalfinance's Turnover data refers to June 30, 2025

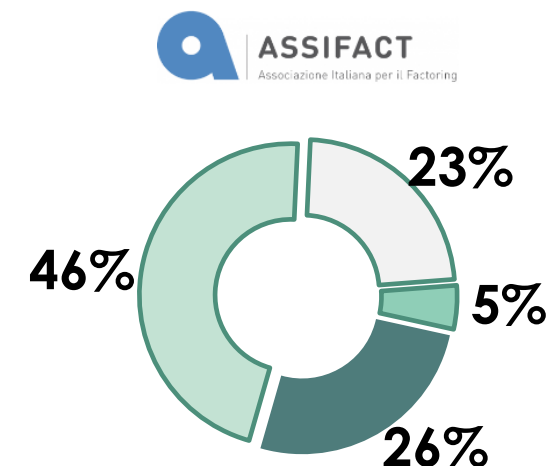
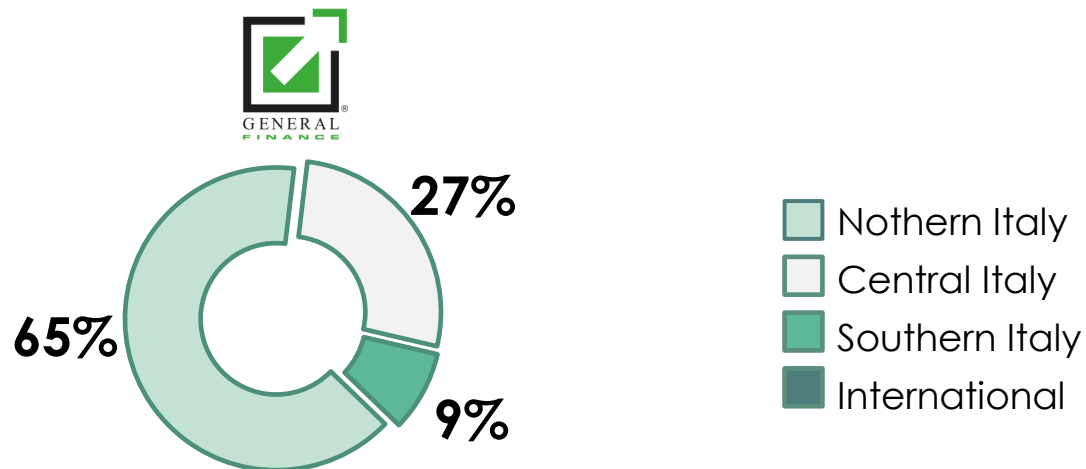
Assifact's Turnover data refers to June 30, 2025

Turnover breakdown vs system average 3/3

SELLERS' DIVERSIFICATION BY SECTOR GEOGRAPHY



SELLERS' DIVERSIFICATION GEOGRAPHY

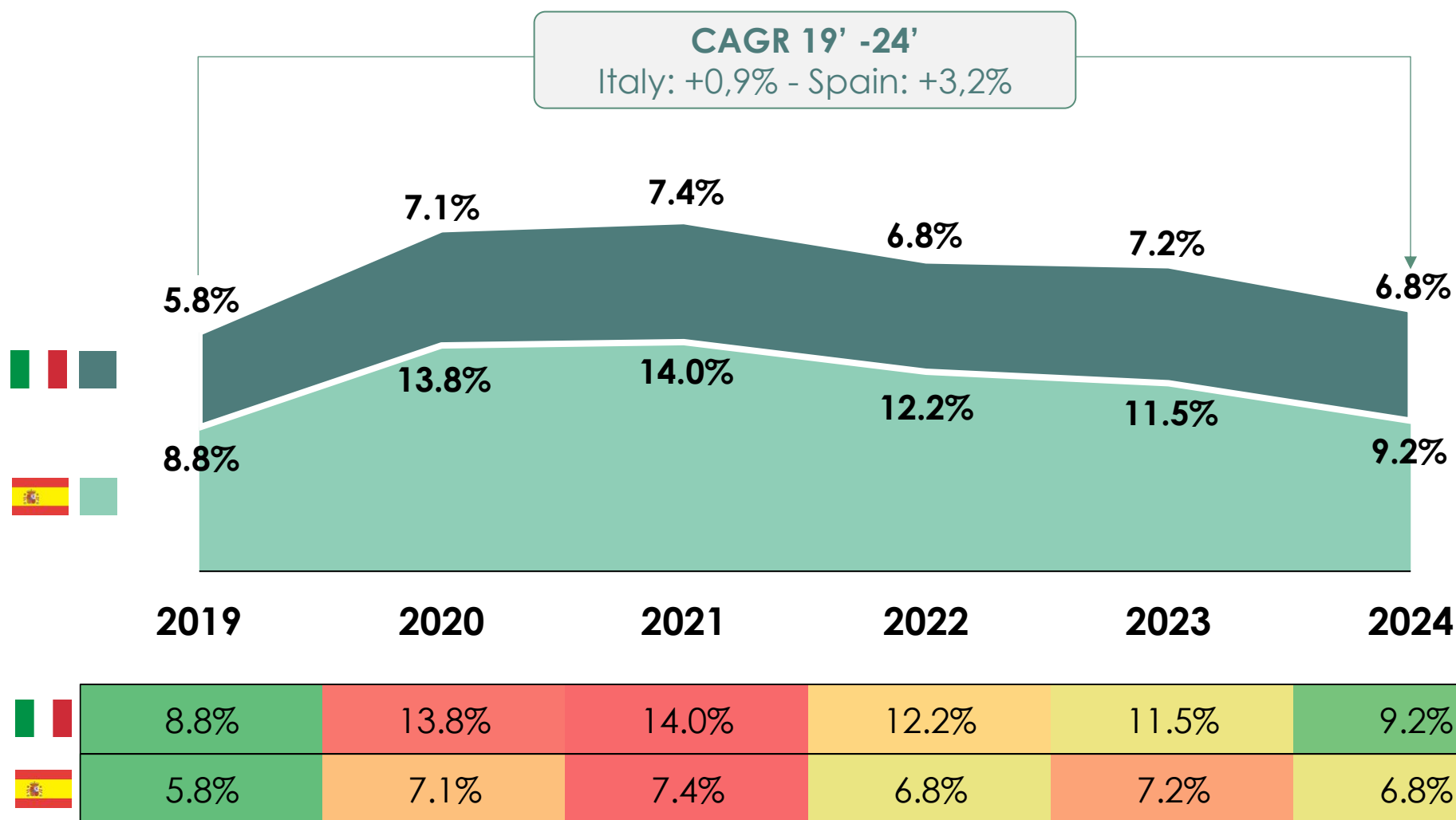


Generalfinance's Turnover data refers to June 30, 2025

Assifact's Turnover data refers to June 30, 2025

Stage 2 evolution in Italy and Spain

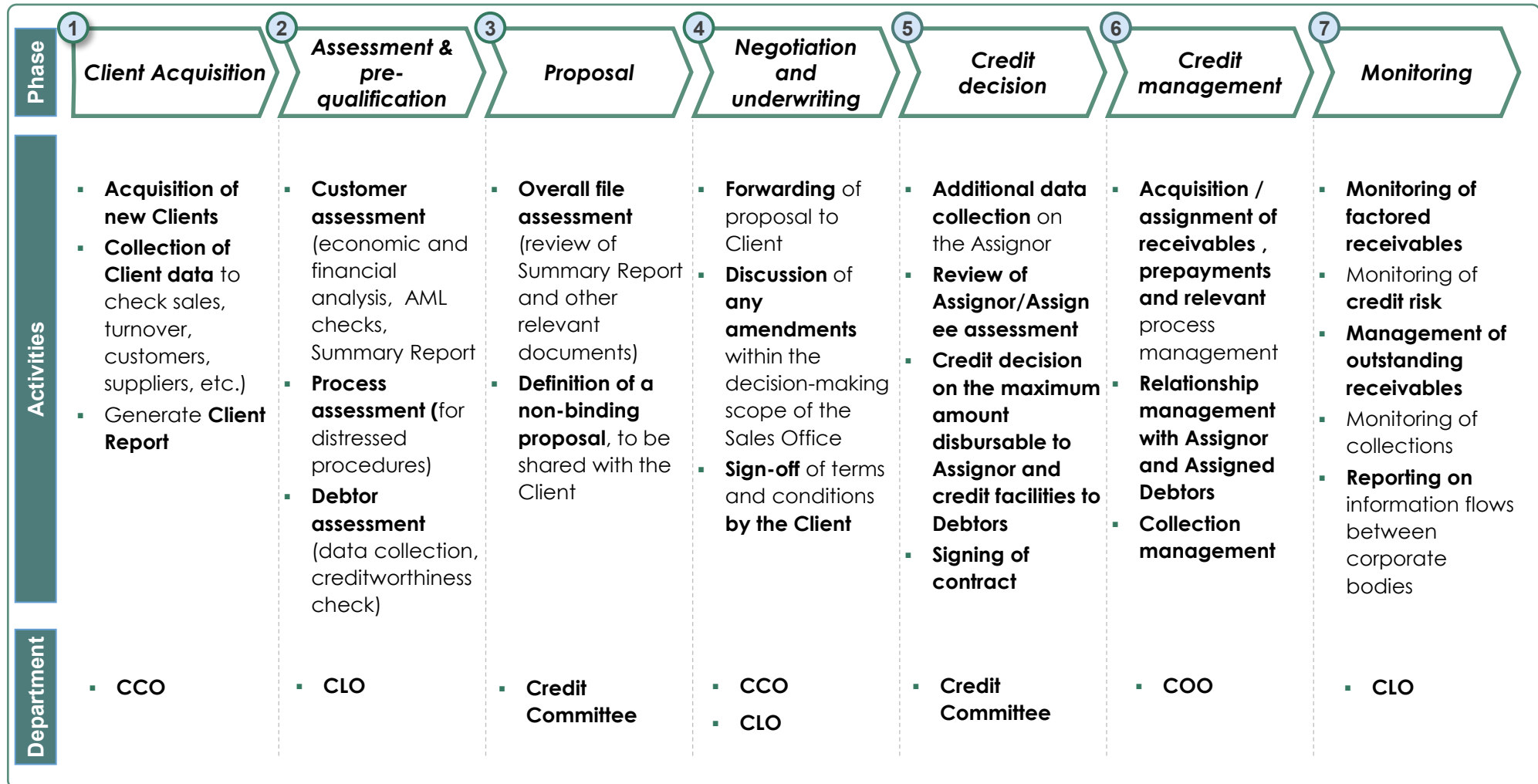
STAGE 2 LOAN RATIO



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

Credit Process Overview



Top line components

SINCE 2016, GENERALFINANCE HAS ADOPTED IAS/IFRS ACCOUNTING STANDARDS

PRO SOLVENDO FACTORING

Factoring Commissions

+

Other Commissions

+

Interest Income

+

Interests and commissions derived
from delay in payments

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

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

PRO SOLUTO FACTORING¹

Factoring Commissions

+

Other Commissions

+

Interest Income

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 | $c = a \times b$ | |
| Maturity of disbursed amount (days) | 68 | e | |
| Contractual interest rate | 5,50% | f | |
| Interest revenues | 843,8 | $g = (c \times f \times (e+2)) / 365$ | Prepayment |
| DSO | 70 | h | |
| Monthly commission rate | 0,45% | i | |
| Commission revenues | 1050,00 | $l = a \times i \times (h/30)$ | 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 | $r = (c \times p \times o) / 365$ | Cash basis |
| Delay in payment commission revenues | 83,3 | $s = a \times q \times (o/30)$ | 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 | $v = u - t$ | |

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.

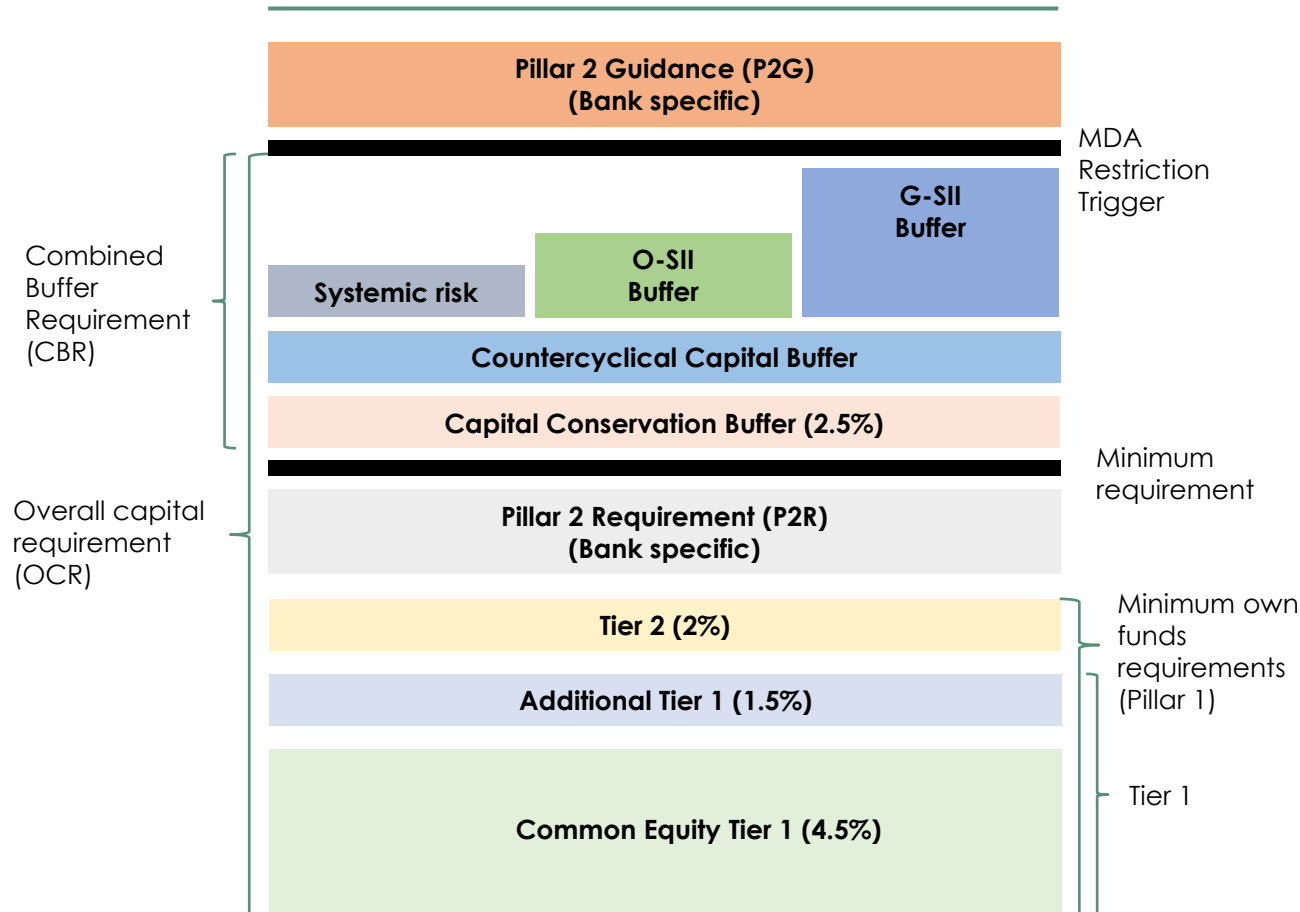
The Company has a high Debtor/Seller ratio equal to **58**, growing steadily over the last 3 financial years, against an average of the Italian factoring market - calculated excluding private assigned Debtors - equal to 10¹, which expands the possibilities of **offsetting between receivables and debit items against the Sellers as part of pro-solvendo transactions.**

Source: Management

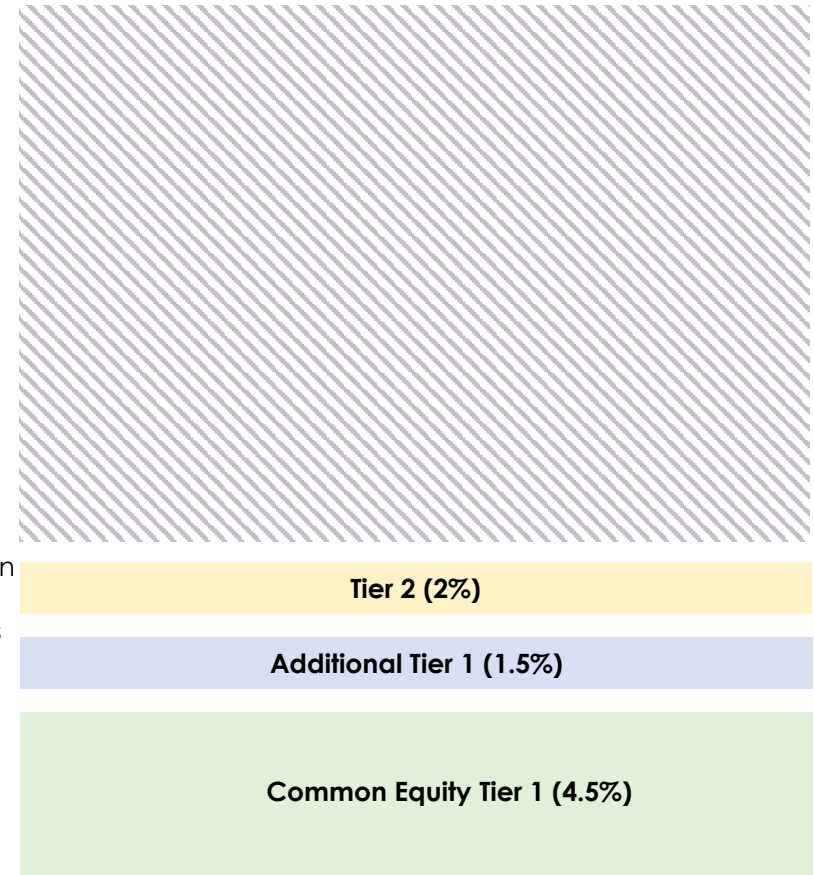
Note: 1) Pro soluto Factoring regarding full rights purchase IAS compliant

Capital Stack – A capital light lending business

CAPITAL STACK – BANKS



CAPITAL STACK – GENERALFINANCE



Generalfinance - contacts



www.generalfinance.it



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



Ugo Colombo

*Chief Financial Officer
Investor Relator*

+39 0158484396
U.Colombo@generalfinance.it