



**GENERAL**  
**FINANCE**

**INTERIM REPORT ON OPERATIONS  
AS AT 31 MARCH 2024**



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## **Interim report on operations as at 31 March 2024**

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## Foreword

### Statement of compliance with International Accounting Standards

This Interim Report on Operations as at 31 March 2024 is prepared on a voluntary basis as the obligation to provide periodic financial disclosure in addition to the annual and half-yearly disclosure no longer applies, due to the wording of art. 154-ter, paragraph 5, of Legislative Decree no. 58/1998 ("Consolidated Law on Finance" or "TUF") introduced by Legislative Decree no. 25/2016 implementing the Transparency Directive 2013/50/EU.

This Interim Report on Operations of Generalfinance S.p.A. as at 31 March 2024, with regard to recognition and measurement criteria, was prepared in accordance with the international accounting standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB), approved by the European Commission pursuant to EU Regulation no. 1606 of 19 July 2002, taking into account the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRC), as expressed in the section "Preparation criteria and accounting standards" of the Notes to the Financial Statements as at 31 December 2023.

The Interim Report on Operations as at 31 March 2024 consists of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and is also accompanied by a Report on Operations, on the economic results achieved and on the equity and financial position of Generalfinance.

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

The Interim Report on Operations as at 31 March 2024 does not disclose all the information required in the annual financial statements. For this reason, it is necessary to read it together with the financial statements as at 31 December 2023.

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

### Events after the reference date of the Interim report on operations

No events or circumstances have occurred since the end of the first three months of the financial year 2024 that would appreciably alter what has been presented in this Interim Report on Operations.

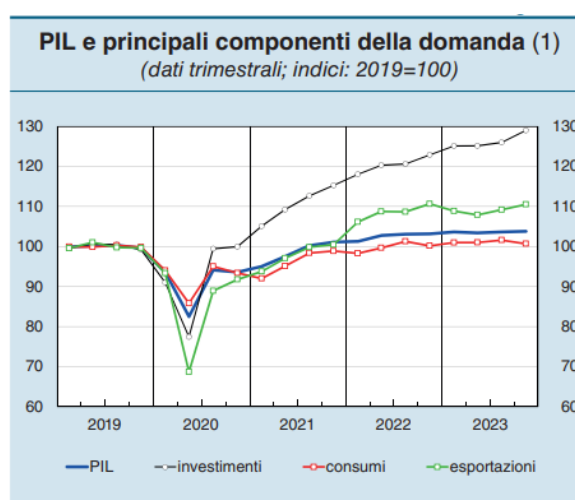
Pursuant to IAS 10, the date on which this Report was authorised for publication by the Company's Directors on 22 April 2024.

## THE MACROECONOMIC CONTEXT AND THE FACTORING MARKET<sup>1</sup>

### Macroeconomic context

In the last quarter of 2023, GDP in Italy continued to grow, albeit at a low pace. The decline in consumption was offset by the marked increase in investments. The latter increased especially in the construction sub-fund, which benefited from the acceleration of works in view of the reduction of tax incentives. According to our estimates, the slow expansion of the product continued in the first months of the current year, with a positive contribution from services in the face of the continuing weakness of manufacturing.

In the fourth quarter of last year, GDP increased slightly over the previous period (0.2%). It was especially driven by growth in construction investments (3.8%). Foreign trade also supported the trend of the product. On the other hand, household consumption decreased due to a significant drop in purchases of services, in particular of accommodation and catering; spending on non-durable goods remained stable, while spending on durable goods rose. The added value has increased considerably in construction, reflecting the acceleration in the completion of works in view of the gradual reduction of tax incentives; on the other hand, activity remained substantially stable both in industry in the strict sense and in services. Based on the annual accounts, GDP grew by 0.9% in 2023 (from 4.0 in 2022, revised from 3.7).



Fonte: elaborazioni su dati Istat.  
(1) Valori concatenati; dati destagionalizzati e corretti per i giorni lavorativi.

Source: Bank of Italy, Economic Bulletin no. 2/2024

Our forecast models show that GDP increased slightly in the first quarter. Industrial production continued to decline, also due to the weakness of the cyclical phase of our main commercial partners, in particular Germany; in services, the leading indicators point to a recovery in activity. The construction sub-fund would have slowed down as a result of the rescheduling of incentives, remaining expanding: production grew again in January and, according to the surveys conducted by ISTAT, the amount of work in progress or still to be carried out remains high despite the decline of new orders. On the demand side, the sluggishness of consumption would have been accompanied by a further slight increase in investments. The Ita-coin indicator turned positive again in the first quarter, showing a recovery also due to the trend in net GDP of the most erratic components. Based on our most recent projections, GDP will grow by 0.6% in 2024, 1.0% in 2025 and 1.2% in 2026.

<sup>1</sup> The chapter mentions and/or reports extensive extracts from Bank of Italy's "Economic Bulletin No. 2/2024" and Assifact Statistical Circular 10-24 "Factoring in figures - Summary of December 2023 data" and Circular 18-24 "Factoring in figures - Summary of February 2024 data"

<b>PIL e sue principali componenti (1)</b> <i>(variazioni percentuali sul periodo precedente e punti percentuali)</i>					
VOCI	2023		2023		
	1° trim.	2° trim.	3° trim.	4° trim.	
PIL	0,9	0,5	-0,2	0,2	0,2
Importazioni	-0,5	0,6	0,9	-1,9	0,2
Domanda nazionale (2)	0,6	1,2	0,4	-0,9	-0,2
Consumi nazionali	1,2	0,8	0,0	0,6	-0,9
spesa delle famiglie (3)	1,2	0,8	0,2	0,7	-1,4
spesa delle AA.PP. (4)	1,2	0,8	-0,6	0,1	0,7
Investimenti fissi lordi	4,7	1,8	0,0	0,7	2,4
costruzioni	3,1	1,8	-1,2	1,5	3,8
beni strumentali (5)	6,3	1,8	1,3	-0,1	1,0
Variazione delle scorte (6)	-1,3	0,3	0,4	-1,5	0,0
Esportazioni	0,2	-1,6	-0,9	1,2	1,2
Esportazioni nette (7)	0,3	-0,8	-0,6	1,2	0,4

Fonte: Istat.

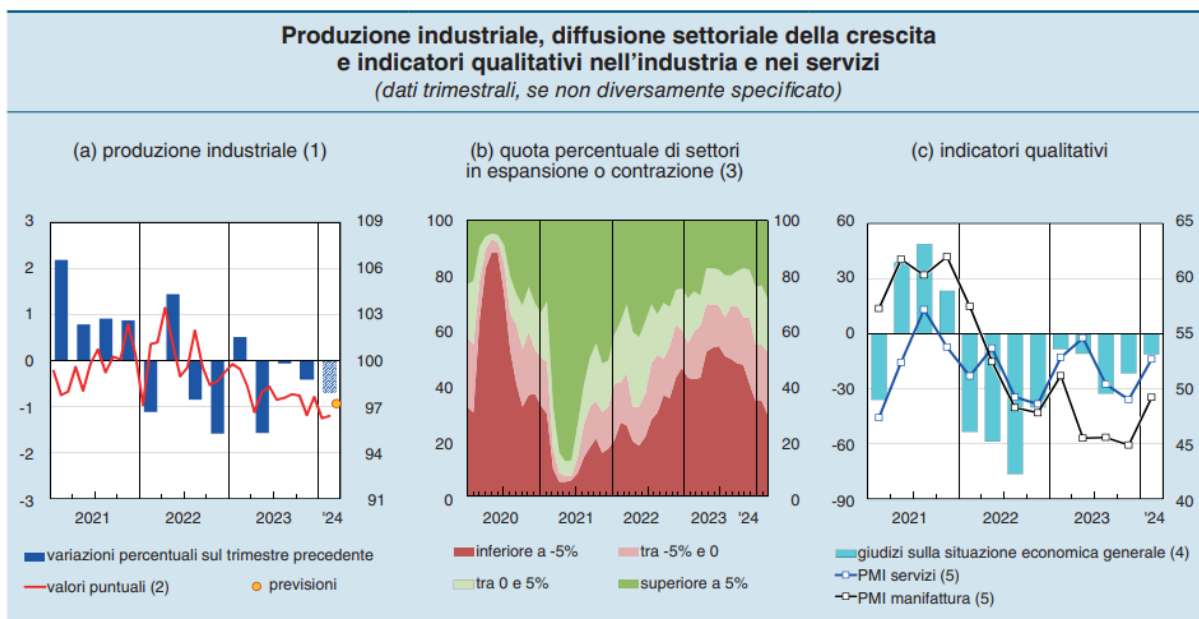
(1) Valori concatenati; i dati trimestrali sono destagionalizzati e corretti per i giorni lavorativi. – (2) Include la voce "variazione delle scorte e oggetti di valore". – (3) Include le istituzioni senza scopo di lucro al servizio delle famiglie. – (4) Spesa delle Amministrazioni pubbliche. – (5) Includono gli investimenti in impianti, macchinari e armamenti (di cui fanno parte anche i mezzi di trasporto), le risorse biologiche coltivate e i prodotti di proprietà intellettuale. – (6) Include gli oggetti di valore; contributi alla crescita del PIL sul periodo precedente; punti percentuali. – (7) Differenza tra esportazioni e importazioni; contributi alla crescita del PIL sul periodo precedente; punti percentuali.

Source: Bank of Italy, Economic Bulletin no. 2/2024

### Businesses

Available information indicates that industrial production, penalised in particular by weak demand, decreased in the first quarter of the current year, continuing the negative trend underway since the second half of 2022. The services sector, after stagnating at the end of 2023, shows signs of recovery.

On average in the January-February two-month period, industrial production decreased compared to the fourth quarter. The decline affected all the main groups; the weakness persists in the most energy-intensive sectors and spread to others in which the activity had been resilient during 2023, such as pharmaceuticals and the manufacture of transport vehicles. However, although around 30% of sectors continue to record declines of more than 5% compared to the previous year, this share has decreased compared to 55% in mid-2023.



Fonte: elaborazioni su dati Banca d'Italia, Istat, Markit e Terna.

(1) Dati destagionalizzati e corretti per i giorni lavorativi. Il cerchio giallo rappresenta la previsione per marzo 2024, l'ultima barra quella per il 1° trimestre. – (2) Dati mensili. Indice: 2015=100. Scala di destra. – (3) Dati mensili. La quota di settori in espansione o contrazione (a livello di classe Ateco) è calcolata sulla base delle medie mobili su 3 mesi dei tassi di crescita tendenziali degli indici settoriali di produzione industriale corretti per gli effetti di calendario. – (4) Dati trimestrali. Saldo in punti percentuali tra le risposte "migliori" e "peggiori" al quesito sulle condizioni economiche generali (cfr. *Indagine sulle aspettative di inflazione e crescita*, Banca d'Italia, Statistiche, 10 aprile 2024). – (5) Dati trimestrali medi. Indici di diffusione relativi all'attività economica nel settore. Scala di destra.

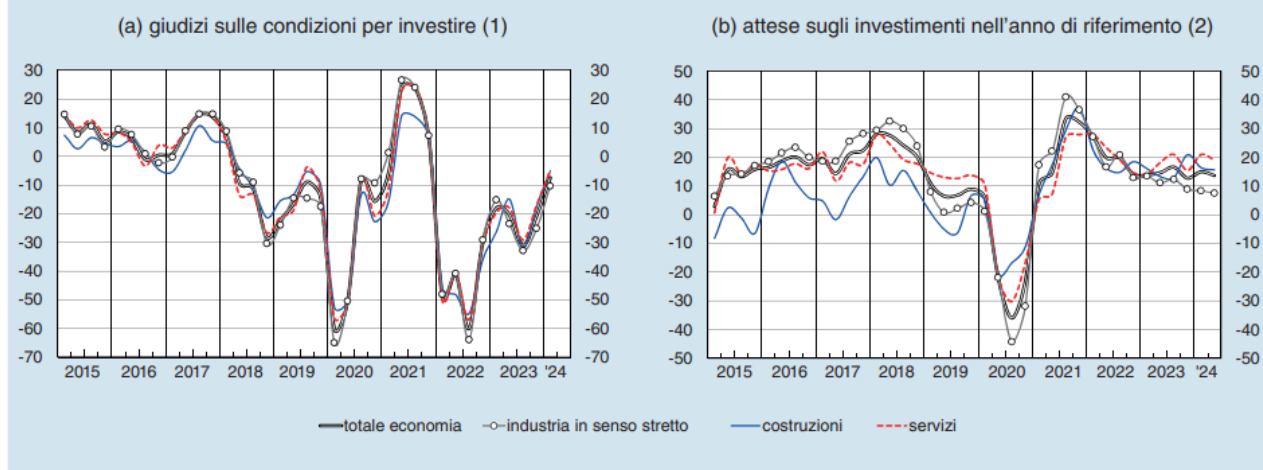
Source: Bank of Italy, Economic Bulletin no. 2/2024

According to our estimates for March (which take into account electricity and gas consumption and motorway and rail traffic, as well as qualitative indicators on business confidence and expectations), industrial activity in the first quarter averaged about 0.5% (-0.4 in the previous period), affected by sluggish demand, the weakness of the German manufacturing cycle and restrictive financing conditions.

The confidence indices based on surveys conducted by ISTAT rose on average in the first quarter of 2024 compared to the fourth quarter of 2023, mainly due to the improvement in the opinions of companies offering market services. On the other hand, the valuations of companies operating in the other sectors remained substantially stable: high values for retail trade and construction (despite the rescheduling of incentives) and low values for manufacturing. Industrial companies continue to identify the lack of demand as the main factor limiting their production. The SME indicators and the Bank of Italy surveys conducted between February and March also show signs of optimism for the quarter among service companies; there are also initial indications that the difficulties suffered by manufacturing in the winter months have begun to ease.

Investments accelerated in the fourth quarter of 2023 (2.4%, from 0.7 in the third quarter). The growth affected all the main components, resulting more decisive in construction, which benefited from the intensification of works in view of the reduction of building incentives from January. In the Bank of Italy surveys, companies assessed that the conditions for investing were still deteriorating in the first months of the year, albeit to a much lesser extent than at the end of 2023. However, the balance between the percentage of companies that expect an expansion of face value investment spending in 2024 and the share of those that expect a reduction remains positive in all the main sectors; it is less pronounced among industrial companies.

## Giudizi sulle condizioni per investire e attese sulla spesa per investimenti (dati trimestrali; punti percentuali)



Fonte: *Indagine sulle aspettative di inflazione e crescita*, Banca d'Italia, Statistiche, 10 aprile 2024.

(1) Saldi tra giudizi di miglioramento e di peggioramento rispetto al trimestre precedente. – (2) Saldi tra attese di aumento e di diminuzione rispetto all'anno precedente. La prima indicazione delle attese sull'anno di riferimento viene rilevata nel 4° trimestre dell'anno precedente.

Source: Bank of Italy, Economic Bulletin no. 2/2024

In the fourth quarter, the liquidity held by companies increased again, particularly in the demand deposit component. In the same period, the use of external sources of financing (represented by total debt) ascended slightly in nominal terms, while remaining stable as a percentage of GDP (to 63%). Corporate debt in relation to GDP continues to be well below the euro area average (95%).

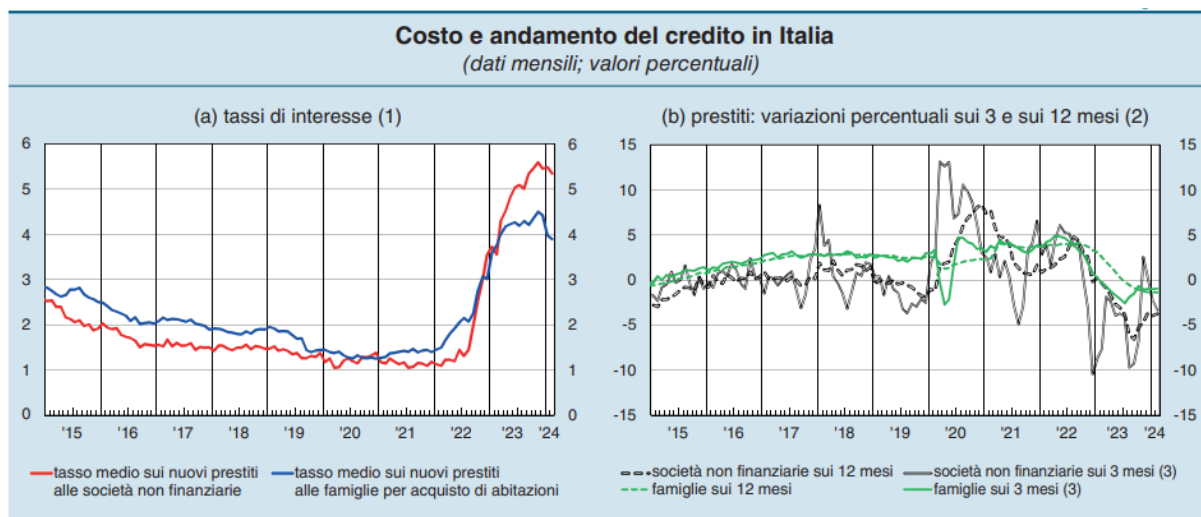
### Credit and loan conditions

In February, the cost of bank funding and that of credit to businesses and households remained high. Bank loans decreased, after the modest and temporary increase recorded at the end of 2023. The decline reflected both the weakness in demand for loans, held back by the high cost of credit and the use of self-financing, and the still restrictive supply criteria, mainly due to a high perception of risk.

In February, the marginal cost of funding remained almost unchanged compared to November (at 2.2%), staying at consistent values. It was almost nil at the end of 2021. The rates on current account deposits remained substantially stable (at 0.6%), while those on new deposits to the non-financial private sector with a set duration of up to one year decreased slightly (to 3.7%). The cost of Italian bank bonds, which fell significantly at the end of 2023, fell again in the first quarter of 2024, reflecting the decline in the credit risk premium.

Overall, the breakdown of bank liabilities continued to be reshaped towards more expensive sources of financing following the repayment of TLTRO3 funds and the reallocation of the liquidity of businesses and households in favour of more profitable instruments. In February, the decline in premiums continued compared to the same period of the previous year (-3.6%); this was affected by the decrease in both liabilities to the Eurosystem and resident deposits. The trend in the latter reflected the decrease in current accounts (-5.9%) against the expansion of other deposits (14.9%). Retail and wholesale bond funding grew strongly (35.3% and 12.0%, respectively).

Between November and February, interest rates on new bank loans to businesses remained high, although recording a slight decline (5.3% from 5.6%). The reduction was more marked for fixed-rate disbursements, which benefitted from a decline in risk-free long-term rates, and for those above EUR 1 million, typically disbursed to larger and less risky borrowers. The cost of new mortgages to households for home purchases fell to 3.9% (from 4.5% in November), thanks to the lower cost of fixed-rate mortgages. Since the start of the normalisation process of monetary policy, the rate applied to new loans has risen by 4.1 percentage points for companies and 2.5 percentage points for loans to households; the cost of outstanding loans has risen by 3.8 and 1.7 percentage points for companies and households, respectively. The passing on of policy rate hikes to the cost of loans disbursed to non-financial companies was more pronounced than suggested by normal historical trends, also reflecting the greater risk perceived by intermediaries, partly generated by sharp and frequent increases at the beginning of the tightening phase.



Fonte: Centrale dei rischi e segnalazioni di vigilanza.

(1) Valori medi. I tassi sui prestiti si riferiscono a operazioni in euro e sono raccolti ed elaborati secondo la metodologia armonizzata dell'Eurosistema. – (2) I prestiti includono le sofferenze e i pronti contro termine, nonché la componente di quelli non rilevati nei bilanci bancari in quanto cartolarizzati. Le variazioni percentuali sono calcolate al netto di riclassificazioni, variazioni del cambio, aggiustamenti di valore e altre variazioni non derivanti da transazioni. Le variazioni percentuali sui 3 mesi sono in ragione d'anno. – (3) I dati sono depurati dalla componente stagionale secondo una metodologia conforme alle linee guida del sistema statistico europeo.

Source: Bank of Italy, Economic Bulletin no. 2/2024

After increasing slightly in the last two months of 2023, loans to businesses fell again (-3.3% in February, over the three months and on an annual basis). The decline was particularly marked for those with an original duration of more than twelve months, typically associated with investment needs. In comparison with the same period of the previous year, the contraction remains more significant for companies with fewer than 20 employees (-9.4% compared to -3.3% for those of greater size) and has become more acute in manufacturing. The latter sector, compared to the services sector, reacts more quickly and more intensely to changes in the monetary orientation, also due to the greater use of floating rate and those with an original duration of less than one year.

Loans granted to households decreased at a substantially stable pace both over the three months calculated on an annual basis (-0.9%) and over twelve months (-1.3%); mortgages for home purchases remained unchanged compared to the same period of 2023.

The Italian banks interviewed in March in the quarterly bank lending survey in the euro area (Bank Lending Survey) reported a new decline in the demand for loans by businesses in the first quarter; the fifth consecutive since the beginning of the restriction. The decline reflected the high level of interest rates and lower credit requirements for fixed investments spending, also in the face of greater recourse to self-financing. The offer criteria on loans to businesses remained restrictive, in a context of progressive increase in the perception of risk. The demand for loans from households for the purchase of homes decreased markedly, while that for consumption purposes increased; the offer criteria remained unchanged for the former, while they became more stringent for the latter. In the expectations of intermediaries, supply policies in the second quarter of 2024 would be relaxed for non-financial companies and would remain unchanged for households. Based on the survey on inflation and growth expectations conducted by the Bank of Italy between the end of February and mid-March, the conditions of access to credit for companies remained restrictive.

### Factoring market – monthly position in December 2023

The factoring market in 2023 recorded a turnover of EUR 290 billion, substantially in line with that of the previous year (+0.87%).

The cumulative turnover from supply chain finance transactions in 2023 amounted to EUR 27.8 billion (-0.7%). During 2024, sector operators expect a recovery in volumes, equal to an expected average growth rate of 3.6%, after a first quarter that is expected to be positive (+2%).

In the fourth quarter of 2023, there was substantial stability in payments on account and payments made in place compared to the same quarter of the previous year, which consolidated at EUR 58.1 billion (stable compared to the end of 2022). Trade receivables from the public administration acquired in 2023 amounted to EUR 20.7 billion (up by 7% y-o-y). In December 2023, outstanding receivables amounted to EUR 8 billion, of which EUR 3.3 billion are past due in relation to the notoriously long payment times of Public Entities.

<b>Data in thousands of euro</b>		<b>Share % of total</b>	<b>% change from previous year</b>
<b>Cumulative Turnover</b>	<b>289,753,062</b>		<b>0.87%</b>
With Recourse	58,832,337	20%	
Without Recourse	230,920,725	80%	
<b>Outstanding</b>	<b>70,291,103</b>		<b>1.18%</b>
With Recourse	15,640,132	22%	
Without Recourse	54,650,971	78%	
<b>Exposures</b>	<b>58,126,642</b>		<b>0.03%</b>

Source: Assifact, statistical circular 10-24 "Il factoring in cifre – Sintesi dei dati di dicembre 2023" ("Factoring in figures – summary of December 2023 data").  
Values in thousands of Euro.

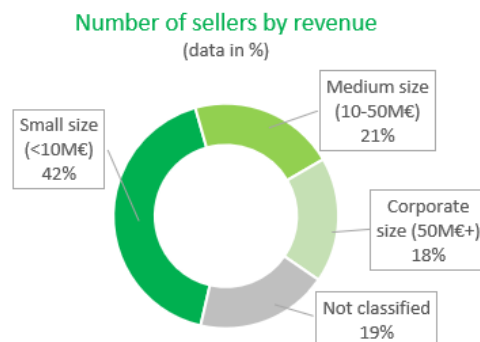
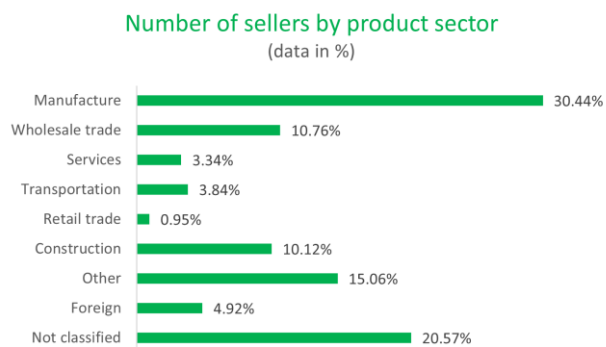
Turnover for the year 2023 is substantially at the same levels (+0.87%) compared to the same period of the previous year. In the fourth quarter, there was a recovery in brokered volumes after the decline recorded at the end of September. During the first quarter of 2024, operators expect an increase in turnover compared to the same period of 2023, equal to +2.05%. During the whole of 2024, operators expect a positive development on average (+3.57%), despite a slight decrease in the expected growth rate at the end of the year.

Turnover for international factoring showed a further positive development in the fourth quarter of 2023, recording a significant growth rate (+13.1% y-o-y), in particular thanks to the excellent performance of export factoring.

Support for exports by Italian companies remains prevalent.

Over 32,000 companies use factoring, approximately 63% of which are SMEs.

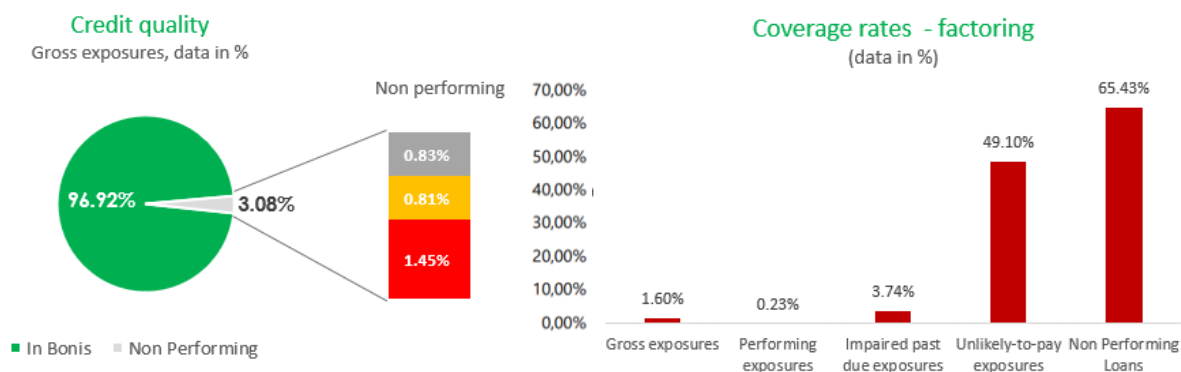
In terms of numbers, the manufacturing sector accounts for the bulk of transferors.



Source: Assifact, statistical circular 10-24 "Il factoring in cifre – Sintesi dei dati di dicembre 2023" ("Factoring in figures – summary of December 2023 data").

Values in thousands of Euro.

Non-impaired loans at the end of 2023 (3.1%) were down compared to September (4%) and the end of 2022 (3.3%). Bad loans represent 1.45% of total gross exposure. The policies for hedging non-performing loans are, as usual, very prudent with respect to unlikely to pay and bad loans.



Source: Assifact, statistical circular 10-24 "Il factoring in cifre – Sintesi dei dati di dicembre 2023" ("Factoring in figures – summary of December 2023 data").

Values in thousands of Euro.

### Factoring market – monthly position in February 2024

Based on the latest monthly report available, accumulated turnover in February 2024 was approximately EUR 40 billion, up by approximately 3% on the previous year. Outstanding at the reporting date stands at approximately EUR 57 billion, down 1% on the previous year, while advances amounted to approximately EUR 45 billion (-4%).

Data in thousands of euro		Share % of total	% change from previous year
<b>Cumulative Turnover</b>	<b>39,861,016</b>		<b>2.80%</b>
With Recourse	8,863,746	22%	
Without Recourse	30,997,270	78%	
<b>Outstanding</b>	<b>57,050,524</b>		<b>-1.20%</b>
With Recourse	15,098,492	26%	
Without Recourse	41,952,032	74%	
<b>Exposures</b>	<b>44,912,394</b>		<b>-3.53%</b>
<b>of which turnover from Supply Chain Finance operations.</b>	<b>4,384,085</b>	<b>11%</b>	<b>8.91%</b>

Source: Assifact, statistical circular 18-24 "Il factoring in cifre – Sintesi dei dati di Febbraio 2024" ("Factoring in figures – summary of February 2024 data"). Values in thousands of Euro.

## Operating performance and result

### Share capital – Transactions affecting the corporate structure

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

- **GGH – Gruppo General Holding S.r.l. (GGH)**, which holds approximately 41.37% of the share capital (roughly 58.53% of the voting rights taking into account the increased vote);
- **Investment Club S.r.l. (IC)**, which holds approximately 9.55% of the share capital (approximately 6.76% of the voting rights);
- **BFF Bank S.p.A. (BFF)**, which holds approximately 7.68% of the share capital (approximately 5.43% of the voting rights);
- **First4Progress S.p.A. (F4P)**, which owns approximately 5.39% of the share capital (approximately 3.81% of the voting rights);
- (floating) **market**, which overall holds an approximately 36.01% of the share capital (approximately 25.47% of total voting rights).

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

Pursuant to Art. 127-quinquies of Italian Legislative Decree no. 58 of 24 February 1998 ("TUF" or "Consolidated Law on Finance"), each share gives the right to double votes (and therefore two votes for each share) where both the following conditions are met: (a) the share belongs to the same party, based on a real right that legitimately entitles them to exercise the voting right (full ownership with voting right or bare ownership with voting right or usufruct with voting right) for a continuous period of at least 24 (twenty-four) months; (b) the meeting of the condition pursuant to point (a) is certified by the continuous registration, for a period of at least 24 (twenty-four) months, in the duly established list, kept by the Company, in compliance with the legislative and regulatory provisions in force. The assessment of the prerequisites for the attribution of the increased vote is carried out by the administrative body.

To date, only the shareholder GGH has acquired the right to double vote on the entire amount of shares held by it. The current composition of the Company's share capital, with respect to which there have been no changes, is shown below.

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

(\*) Shares with no nominal value.

The **total amount of voting rights** is shown below.

	Updated situation	
	Number of shares making up the share capital	Number of voting rights
Total ordinary shares	12,635,066	17,862,339
Ordinary shares without increased voting rights (regular dividend entitlement)	7,407,793	7,407,793
Ordinary shares with increased voting rights (regular dividend entitlement)	5,227,273	10,454,546

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

Shareholder	Shares held	% share capital	% voting rights
<b>GGH – Gruppo General Holding S.r.l.</b>	5,227,273	41.37	58.53
<b>Investment Club S.r.l.</b>	1,207,267	9.55	6.76
<b>BFF Bank S.p.A.</b>	969,974	7.68	5.43
<b>First 4 Progress S.p.A.</b>	681,140	5.39	3.81
<b>Market</b>	4,549,412	36.01	25.47

The shares held by GGH are partially encumbered by a pledge in favour of CAI. In this regard, it should be noted that, on 29 June 2017, in execution of agreements between shareholders, GGH established a first degree pledge on 1,271,766 ordinary shares of Generalfinance owned by it in favour of Creval (now CAI) and that, in execution of the provisions of the deed of incorporation of the pledge:

- on 20 January 2021, Credito Valtellinese S.p.A. (“**Creval**”) agreed to the release from the restriction on 423,922 Generalfinance shares;
- in the first part of 2023, CAI agreed to the release from the restriction on an additional 423,922 Generalfinance shares. As at today's date, therefore, the restriction continues to be in place on the additional 423,922 shares owned by GGH. However, it does not entail any limitation on the rights of GGH as, in derogation from Art. 2352 of the Italian Civil Code, the right to vote on the shares encumbered by the pledge is regularly exercised by GGH, both in ordinary and extraordinary shareholders' meetings. Similarly, GGH maintained the right to receive any amount due from Generalfinance in relation to the shares encumbered by the pledge.

Furthermore, it should be noted that GGH has entered into a loan agreement with Banca Nazionale del Lavoro S.p.A. for an amount of EUR 5 million; in relation to this contract, GGH pledged a first degree pledge on 1,263,900 ordinary shares owned by it. Also in this case, the voting right relating to the shares encumbered by the pledge is duly exercised by GGH, both in

ordinary and extraordinary shareholders' meetings. Similarly, GGH maintained the right to receive any amount due from Generalfinance in relation to the shares encumbered by the pledge.

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

### Main performance indicators

Generalfinance closed the first quarter of 2024 with a net profit of EUR 4.9 million (+66% compared to 31 March 2023). Including advance payments on future receivables, turnover reached EUR 622 million (+23%) with EUR 482 million disbursed (+17%). Net of future receivables, the turnover was equal to EUR 572 million.

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

### Main reclassified income statement data (in thousands of Euro)

Income statement items	31/03/2024	31/03/2023	Change
- Net interest income	2,619	1,746	50%
- Net fee and commission income	7,952	6,025	32%
<b>- Net interest and other banking income</b>	<b>10,571</b>	<b>7,771</b>	<b>36%</b>
- Operating costs	-3,317	-3,213	3%
<b>- Pre-tax profit from current operations</b>	<b>7,289</b>	<b>4,451</b>	<b>64%</b>
<b>- Profit for the period</b>	<b>4,878</b>	<b>2,938</b>	<b>66%</b>

### Key balance sheet data (in thousands of Euro)

Balance sheet item	31/03/2024	31/12/2023	Change
Financial assets measured at amortised cost	372,577	462,365	-19%
Financial liabilities measured at amortised cost	393,405	409,388	-4%
Shareholders' equity	71,329	66,433	7%
Total assets	495,086	500,043	-1%

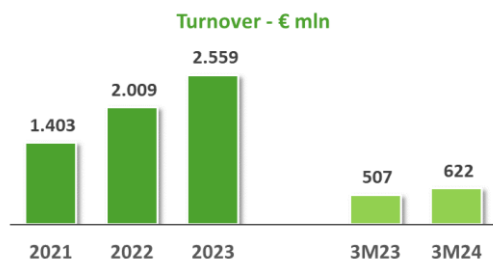
### Main performance indicators

KPI	31/03/2024	31/03/2023
Cost/Income ratio (%)	31%	41%
ROE (%)	29%	23%
Net interest income/Net interest and other banking income (%)	25%	22%
Net fee and commission income/Net interest and other banking income (%)	75%	78%

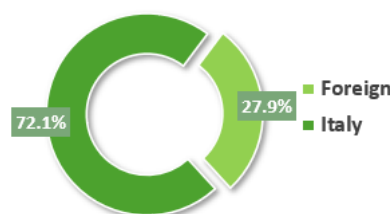
These positive management results were achieved in a quarter still impacted, particularly as regards the business system, by the effects of the ongoing conflict between Russia and Ukraine and the additional macroeconomic factors (inflation rate, increase in the cost of borrowing and energy).

### Turnover

Including data referring to future credit advances, turnover reached EUR 622 million as at 31 March 2024, up by 23% compared to the same period of 2023. With reference to the annual "LTM - Last Twelve Months" turnover (March 2023 - March 2024), the breakdown by nationality of the transferred debtors shows a significant relative weight of international factoring, which accounts for roughly 27.9% of business volumes, with significant diversification by country, reflecting the high level of service that the Company is able to provide to export-oriented customers. With reference to the Sellers' registered offices, the Company has a deeply-rooted presence in the north of the country, with a special focus on Lombardy (58.9% of turnover), Veneto (8.9%) and Liguria (5.1%); turnover from companies operating in Lazio increased (8.6%). Overall, these 3 regions account for approximately 73% of turnover, highlighting the significant presence of Generalfinance in some of the most productive and relevant areas of the country.

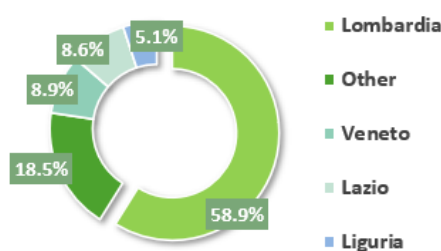


Turnover by nationality of debtor - 3M24

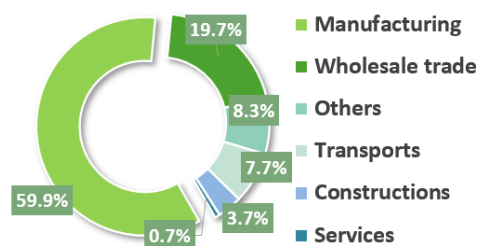


Note: LTM turnover data

Turnover by region of seller - 3M24



Turnover by Ateco of seller - 3M24

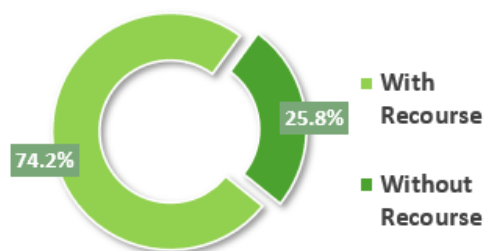


Note: LTM turnover data

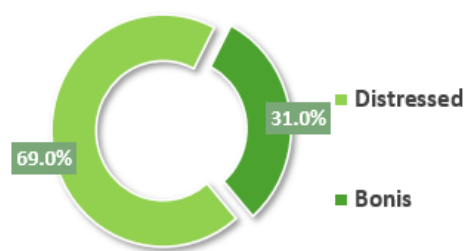
From a sector point of view, manufacturing represents the most important portion of turnover developed with respect to the sellers, with approximately 59.9%; this positioning is consistent with the "DNA" of Generalfinance as a reference factor for manufacturing SMEs affected by turnaround processes.

The activity is mainly represented by factoring with recourse, which accounts for approximately 74% of volumes, while the without recourse portion of accounts for around 26%, up compared to the previous year. Lastly, 69.0% of the turnover is developed with regard to "distressed" sellers, i.e. those engaged in restructuring projects through the various instruments set forth in the Corporate Crisis Code.

Turnover by product - 3M24



Turnover by counterpart status - 3M24



Note: LTM turnover data

**Economic data**

Net interest income amounted to EUR 2.6 million, up (+50%) compared to the same period of the previous year, as a result of the positive effect generated by the renegotiation of factoring contracts with respect to Euribor rate trends; net commissions amounted to EUR 8.0 million, up from EUR 6.0 million in the first three months of 2023 (+32%). The trend in net fee and commission income was affected by the particularly positive trend in turnover (+23% with respect to the first quarter of the previous year) and the contained reduction of commission rates, reflecting the excellent commercial and operating performance of the Company.

Net interest and other banking income amounted to approximately EUR 10.6 million (+ 39%) while operating costs, equal to around EUR 3.3 million, represented a 3% increase.

Taking into account the zero cost of risk (positive value adjustments of approximately EUR 0.05 million) and estimated taxes of EUR 2.4 million, the net result for the period amounted to approximately EUR 4.9 million, compared to EUR 2.9 million in the first three months of 2023 (+66%).

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

Items/Technical forms	Debt securities	Loans	Other transactions	31/03/2024	31/03/2023
<b>1. Financial assets measured at fair value through profit or loss:</b>	-	-	-	-	-
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	-	-	-	-	-
<b>2. Financial assets measured at fair value through other comprehensive income</b>	-	-	X	-	-
<b>3. Financial assets measured at amortised cost</b>	-	<b>9,283,802</b>	-	<b>9,283,802</b>	<b>5,215,649</b>
3.1 Loans to banks	-	456,551	X	456,551	82,407
3.2 Receivables from financial companies	-	359,271	X	359,271	-
3.3 Loans to customers	-	8,467,980	X	8,467,980	5,133,242
<b>4. Hedging derivatives</b>	X	X	-	-	-
<b>5. Other assets</b>	X	X	<b>8,397</b>	<b>8,397</b>	<b>138,980</b>
<b>6. Financial liabilities</b>	X	X	X	-	-
<b>Total</b>	-	<b>9,283,802</b>	<b>8,397</b>	<b>9,292,199</b>	<b>5,354,629</b>
<b>of which: interest income on impaired financial assets</b>	-	-	-	-	-
<b>of which: interest income on leases</b>	X	-	X	-	-

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

Items/Technical forms	Payables	Securities	Other transactions	31/03/2024	31/03/2023
<b>1. Financial liabilities measured at amortised cost</b>	<b>5,964,662</b>	<b>708,387</b>	-	<b>6,673,049</b>	<b>3,608,450</b>
1.1 Due to banks	2,510,557	X	X	2,510,557	1,323,142
1.2 Payables to financial companies	3,441,014	X	X	3,441,014	1,697,662
1.3 Due to customers	13,091	X	X	13,091	8,780
1.4 Securities issued	X	708,387	X	708,387	578,866
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities designated at fair value	-	-	-	-	-
4. Other liabilities	X	X	-	-	3
5. Hedging derivatives	X	X	-	-	-
6. Financial assets	X	X	X	-	-
<b>Total</b>	<b>5,964,662</b>	<b>708,387</b>	-	<b>6,673,049</b>	<b>3,608,453</b>
<b>of which: interest expense on lease payables</b>	<b>13,091</b>	X	X	<b>13,091</b>	<b>8,780</b>

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

Detail	Total 31/03/2024	Total 31/03/2023
a) lease transactions	-	-
b) factoring transactions	8,970,158	7,045,631
c) consumer credit	-	-
d) guarantees issued	-	-
e) services of:	-	-
- management of funds on behalf of third parties	-	-
- foreign exchange brokerage	-	-
- product distribution	-	-
- others	-	-
f) collection and payment services	-	-
g) servicing in securitisation transactions	-	-
h) other commissions	-	-
<b>Total</b>	<b>8,970,158</b>	<b>7,045,631</b>

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

Retail/Sectors	Total 31/03/2024	Total 31/03/2023
a) guarantees received	94	92
b) distribution of services by third parties	-	-
c) collection and payment services	-	-
d) other commissions	1,017,906	1,020,945
d.1 advances on business loans (lt. Law 52/91)	132,024	145,280
d.2 others	885,882	875,665
<b>Total</b>	<b>1,018,000</b>	<b>1,021,037</b>

Fee and commission expense for advances on business receivables are represented by commissions and fees paid to third parties.

The sub-item “Others” is mainly composed of bank charges and commissions for EUR 413,835 and costs incurred for credit insurance for EUR 451,553.

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

Transactions/Income components	Value adjustments (1)						Write-backs (2)				Total 31/03/2024	Total 31/03/2023
	First stage	Second stage	Third stage		Purchased or originated impaired		First stage	Second stage	Third stage	Purchased or originated impaired		
			Write-off	Other	Write-off	Other						
<b>1. Loans to banks</b>	<b>(1,753)</b>	-	-	-	-	-	<b>65</b>	-	-	-	<b>(1,688)</b>	<b>(2,737)</b>
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	(1,753)	-	-	-	-	-	65	-	-	-	(1,688)	(2,737)
<b>2. Receivables from financial companies</b>	-	-	-	-	-	-	-	-	-	-	-	-
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Loans to customers</b>	<b>(200,752)</b>	<b>(13,897)</b>	-	<b>(88,178)</b>	-	-	<b>68,335</b>	<b>82,972</b>	<b>199,817</b>	-	<b>48,297</b>	<b>(104,289)</b>
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	(200,752)	(13,897)	-	(88,178)	-	-	68,335	82,972	199,817	-	48,297	(104,289)
- for consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
- loans on pledge	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(202,505)</b>	<b>(13,897)</b>	-	<b>(88,178)</b>	-	-	<b>68,400</b>	<b>82,972</b>	<b>199,817</b>	-	<b>46,609</b>	<b>(107,026)</b>

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

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

Types of expenses/Values	Total 31/03/2024	Total 31/03/2023
<b>1. Employees</b>	<b>1,805,408</b>	<b>1,515,958</b>
a) wages and salaries	1,278,817	1,023,448
b) social security contributions	314,961	292,241
c) employee severance indemnity	5,941	-
d) social security expenses	-	-
e) employee severance indemnity provision	55,299	49,352
f) allocation to the provision for pensions and similar obligations:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) payments to external supplementary pension funds:	23,699	20,329
- defined contribution	23,699	20,329
- defined benefit	-	-
h) other employee benefits	126,691	130,588
<b>2. Other active personnel</b>	-	-
<b>3. Directors and Statutory Auditors</b>	<b>340,484</b>	<b>349,481</b>
<b>4. Retired personnel</b>	-	-
<b>5. Expense recoveries for employees seconded to other companies</b>	-	-
<b>6. Reimbursement of expenses for employees seconded to the company</b>	-	-
<b>Total</b>	<b>2,145,892</b>	<b>1,865,439</b>

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

Type of expense/Values	Total 31/03/2024	Total 31/03/2023
Professional fees and consultancy	536,478	564,669
Charges for indirect taxes and duties	31,608	24,647
Maintenance costs	20,287	13,357
Utility costs	40,165	34,396
Rent payable and condominium expenses	40,328	42,918
Insurance	9,457	9,765
Commercial information	182,429	170,084
Other administrative expenses	553,205	437,682
<b>Total</b>	<b>1,413,957</b>	<b>1,297,518</b>

**Balance sheet and asset quality data**

Net loans to customers amounted to EUR 372.3 million, a decrease of 19% compared to 31 December 2023. The disbursement rate decreased from 84% in 2023 to 77% in the first three months of 2024, while the average number of days of credit of approximately 69 was essentially stable compared to the 2023 figure (69).

Within the aggregate of loans, total gross non-performing loans amounted to EUR 2.4 million, with a gross NPE ratio of approximately 0.64% (0.43% of the net NPE ratio). The coverage of non-performing loans stood at around 33%.

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

Breakdown	Total 31/03/2024						Total 31/12/2023					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3
<b>1. Deposits at maturity</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Current accounts</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Loans</b>	<b>81,043</b>	-	-	-	-	<b>81,043</b>	<b>65,750</b>	-	-	-	-	<b>65,750</b>
3.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
3.3 Factoring	81,043	-	-	-	-	81,043	65,750	-	-	-	-	65,750
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	81,043	-	-	-	-	81,043	65,750	-	-	-	-	65,750
3.4 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>4. Debt securities</b>	-	-	-	-	-	-	-	-	-	-	-	-
4.1 structured securities	-	-	-	-	-	-	-	-	-	-	-	-
4.2 other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>5. Other assets</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>81,043</b>	-	-	-	-	<b>81,043</b>	<b>65,750</b>	-	-	-	-	<b>65,750</b>

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

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

Breakdown	Total 31/03/2024						Total 31/12/2023					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3
<b>1. Loans</b>	<b>185,767</b>	-	-	-	-	<b>185,767</b>	<b>200,017</b>	-	-	-	-	<b>200,017</b>
1.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Factoring	185,767	-	-	-	-	185,767	200,017	-	-	-	-	200,017
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	185,767	-	-	-	-	185,767	200,017	-	-	-	-	200,017
1.4 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Debt securities</b>	-	-	-	-	-	-	-	-	-	-	-	-
2.1 structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other assets</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>185,767</b>	-	-	-	-	<b>185,767</b>	<b>200,017</b>	-	-	-	-	<b>200,017</b>

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

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

Breakdown	Total 31/03/2024						Total 31/12/2023					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3	First and second stage	Third stage	Purchased or originated impaired	L1	L2	L3
<b>1. Loans</b>	<b>370,716,034</b>	<b>1,594,097</b>	-	-	-	<b>372,310,131</b>	<b>460,179,378</b>	<b>1,920,350</b>	-	-	-	<b>462,099,728</b>
1.1 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which: without final purchase option</i>	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	370,716,034	1,594,097	-	-	-	372,310,131	460,179,378	1,920,350	-	-	-	462,099,728
- with recourse	306,362,449	1,594,097	-	-	-	307,956,546	338,471,255	1,920,350	-	-	-	340,391,605
- without recourse	64,353,585	-	-	-	-	64,353,585	121,708,123	-	-	-	-	121,708,123
1.3 Consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Credit cards	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Pledged loans	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Loans granted in relation to payment services provided	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which: from enforcement of guarantees and commitments</i>	-	-	-	-	-	-	-	-	-	-	-	-
<b>2. Debt securities</b>	-	-	-	-	-	-	-	-	-	-	-	-
2.1 structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
<b>3. Other assets</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>370,716,034</b>	<b>1,594,097</b>	-	-	-	<b>372,310,131</b>	<b>460,179,378</b>	<b>1,920,350</b>	-	-	-	<b>462,099,728</b>

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

Cash and cash equivalents – represented by loans to banks – amounted to approximately EUR 106 million – reflecting the prudent profile of liquidity management – while total balance sheet assets amounted to EUR 495.1 million, compared to EUR 500 million at the end of 2023.

Property, plant and equipment amounted to EUR 4.8 million, compared to approximately EUR 5 million in 2023. Intangible assets amounted to EUR 2.8 million, an increase compared to EUR 2.6 million at the end of 2023.

Financial liabilities measured at amortised cost, equal to EUR 393.4 million, are made up of payables of EUR 350.6 million and securities issued of EUR 42.8 million.

Payables are mainly represented by the pool loan (balance as at 31 March EUR 174.3 million) stipulated with a number of Italian banks, in addition to the mortgage loans and other bilateral lines with banks and factoring companies (EUR 17.1 million). In addition, the item includes the payable to the vehicle (EUR 153.1 million) relating to the securitisation transaction concluded in December 2021, which saw BNP Paribas, Banco BPM and Intesa Sanpaolo as senior lenders.

The securities consist of two subordinated bonds (EUR 12.5 million) issued in the second half of 2021, in addition to the outstanding commercial paper (EUR 30 million).

*Breakdown of payables by type - Item 10 a) of Liabilities*

Items	Total 31/03/2024			Total 31/12/2023		
	to banks	to financial companies	to customers	to banks	to financial companies	to customers
<b>1. Loans</b>	<b>182,121,430</b>	<b>9,241,739</b>	-	<b>183,917,293</b>	<b>23,554,445</b>	-
1.1 repurchase agreements	-	-	-	-	-	-
1.2 other loans	182,121,430	9,241,739	-	183,917,293	23,554,445	-
<b>2. Lease payables</b>	-	-	<b>1,880,445</b>	-	-	<b>1,974,806</b>
<b>3. Other payables</b>	-	<b>153,136,527</b>	<b>4,244,587</b>	-	<b>166,501,036</b>	<b>803,190</b>
<b>Total</b>	<b>182,121,430</b>	<b>162,378,266</b>	<b>6,125,032</b>	<b>183,917,293</b>	<b>190,055,481</b>	<b>2,777,996</b>
<b>Fair value – level 1</b>	-	-	-	-	-	-
<b>Fair value – level 2</b>	-	-	-	-	-	-
<b>Fair value – level 3</b>	<b>182,121,430</b>	<b>162,378,266</b>	<b>6,125,032</b>	<b>183,917,293</b>	<b>190,055,481</b>	<b>2,777,996</b>
<b>Total Fair Value</b>	<b>182,121,430</b>	<b>162,378,266</b>	<b>6,125,032</b>	<b>183,917,293</b>	<b>190,055,481</b>	<b>2,777,996</b>

The total for "payables" item therefore amounts to EUR 350,624,728.

Payables to banks refer to:

Technical form	Amount
Current account exposures for SBF advances	3,131,654
Unsecured loans	4,689,532
Pool loan	174,300,244
<b>Total</b>	<b>182,121,430</b>

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

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

These covenants have been constantly respected since the signing of the RCF Contract and are in line with the contractual limits also with reference to 31 March 2024.

It is also specified that the Company has already initiated discussions with the banking sector in order to define the renewal of the RCF Agreement well in advance of the aforementioned due date.

Payables for loans to financial companies mainly refer to payables for re-factoring with recourse on Italian and foreign invoices

(refactoring transactions).

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

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

Type of securities/Values	Total 31/03/2024				Total 31/12/2023			
	BV	Fair Value			BV	Fair Value		
		L1	L2	L3		L1	L2	L3
<b>A. Securities</b>								
<b>1. bonds</b>	<b>12,908,637</b>	-	-	<b>12,908,637</b>	<b>12,781,091</b>	-	-	<b>12,781,091</b>
1.1 structured	-	-	-	-	-	-	-	-
1.2 others	12,908,637	-	-	12,908,637	12,781,091	-	-	12,781,091
<b>2. other securities</b>	<b>29,871,651</b>	<b>29,871,651</b>	-	-	<b>19,856,178</b>	<b>19,856,178</b>	-	-
2.1 structured	-	-	-	-	-	-	-	-
2.2 others	29,871,651	29,871,651	-	-	19,856,178	19,856,178	-	-
<b>Total</b>	<b>42,780,288</b>	<b>29,871,651</b>	-	<b>12,908,637</b>	<b>32,637,269</b>	<b>19,856,178</b>	-	<b>12,781,091</b>

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

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

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

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

The other securities are commercial paper admitted in dematerialised form in Monte Titoli and traded on the ExtraMOT PRO, Professional Segment of the ExtraMOT Market, multilateral trading system managed by Borsa Italiana S.p.A.

In particular, at the reporting date, four securities were issued and still not reimbursed. The first, with a duration of 6 months, was issued for a total of EUR 5 million - zero coupon - at a fixed annual rate of 4.90%. The second, with a duration of six months, was issued for a total of EUR 5 million – zero coupon – at a fixed annual rate of 5.05%. The third, with a duration of twelve months, was issued for an amount of EUR 10 million – with a six-month coupon – at an annual floating rate of 6-month EURIBOR + 1.45%. The fourth and last, with a 98-day duration, was issued for a total of EUR 10 million - zero coupon - at a fixed annual rate of 5%.

*Payables and subordinated securities*

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

**Impact resulting from the conflict between Russia and Ukraine**

With reference to the information provided by ESMA in the public statement "Implications of Russia's invasion of Ukraine on half-yearly financial reports" on 14 March 2022 and the CONSOB communication of 19 March 2022 "Conflict in Ukraine: CONSOB warnings for supervised issuers on financial reporting and on the obligations related to compliance with the restrictions imposed by the European Union on Russia, as well as on the obligations of managers of online portals", in the context of the constant monitoring of its loan portfolio the Company has paid particular attention, on the geopolitical front, to the developments of the conflict between Ukraine and Russia, which resulted in the invasion by Russia of the Ukrainian territory on 24 February 2022 and in the imposition of economic sanctions by the European Union, Switzerland, Japan, Australia and NATO countries on both Russia and Belarus and some

representatives of these countries; the conflict and sanctions have had, since February 2022, significant negative repercussions on the global economy, also taking into account the negative effects on the trend in raw material costs (with particular reference to the prices and availability of electricity and gas), as well as on the performance of the financial markets.

In said context, it should be stressed that Generalfinance has zero direct presence in the Russian/Ukrainian/Belarusian market (areas directly impacted by the conflict), since the Company has factoring relations solely with Transferors active in Italy. As at 31 March 2024, Generalfinance has an exposure of less than EUR 100,000 to Transferred Debtors based in Russia, Ukraine and Belarus. Since the invasion of Ukraine, Generalfinance has suspended the credit lines relating to Transferred Debtors operating in the countries directly involved in the conflict.

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

### Shareholders' equity and capital ratios

Shareholders' equity as at 31 March 2024 amounted to EUR 71.3 million, compared to EUR 66.4 million as at 31 December 2023.

The equity ratios of Generalfinance - including the profit for the year 2023 net of dividend income resolved by the shareholders' meeting on 5 April 2024 - show the following values:

- 15.43% CET1 ratio;
- 15.43% TIER1 ratio;
- 17.40% Total Capital ratio.

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

### Own funds

Qualitative information

#### 1. Tier 1 capital

Please note that (pursuant to Article 26, paragraph 2, of Regulation (EU) no. 575/2013 of the European Parliament (the "CRR")) Tier 1 capital includes net profits resulting from the financial statements for 2023, net of distributed dividends.

For the purposes of the above, please note that:

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

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

#### 2. Tier 2 capital

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

## Quantitative information

	Total 31/03/2024	Total 31/12/2023
<b>A. Tier 1 capital before the application of prudential filters</b>	<b>66,450,374</b>	<b>62,033,139</b>
B. Prudential filters of Tier 1 capital	-	-
B.1 Positive IAS/IFRS prudential filters (+)	-	-
B.2 Negative IAS/IFRS prudential filters (-)	-	-
<b>C. Tier 1 capital gross of elements to be deducted (A+B)</b>	<b>66,450,374</b>	<b>62,033,139</b>
D. Elements to be deducted from Tier 1 capital	8,757,587	6,276,890
<b>E. Total Tier 1 capital (C-D)</b>	<b>57,692,787</b>	<b>55,756,249</b>
<b>F. Tier 2 capital before the application of prudential filters</b>	<b>12,500,000</b>	<b>12,500,000</b>
G. Prudential filters of Tier 2 capital	-	-
G.1 Positive IAS/IFRS prudential filters (+)	-	-
G.2 Negative IAS/IFRS prudential filters (-)	-	-
<b>H. Tier 2 capital gross of elements to be deducted (F+G)</b>	<b>12,500,000</b>	<b>12,500,000</b>
I. Elements to be deducted from Tier 2 capital	5,123,220	4,500,274
<b>L. Total Tier 2 capital (H-I)</b>	<b>7,376,780</b>	<b>7,999,726</b>
M. Elements to be deducted from total Tier 1 and Tier 2 capital	-	-
<b>N. Regulatory capital (E+L-M)</b>	<b>65,069,567</b>	<b>63,755,975</b>

## Capital adequacy

### Qualitative information

Generalfinance assesses the adequacy of own funds to support current and future assets, in line with its own risk containment policy. In the context of the ICAAP process, Generalfinance defines the components of total capital (capital components to cover internal capital, i.e. the capital requirement relating to a given risk) on the basis of the prudential methodology. The components of total capital therefore coincide with the items of shareholders' equity and with those of own funds.

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

- for concentration risk (by parties and by groups of connected customers), the simplified method proposed in Bank of Italy Circular no. 288/15 under Title IV, Chapter 14, Annex B;
- for interest rate risk on the banking book, the simplified method envisaged by Bank of Italy Circular no. 288/15 in Title IV, Chapter 14, Annex C;
- for liquidity risk, the funding risk measurement maturity ladder model, envisaged by Bank of Italy Circular no. 288/15.

The other Pillar II risks are subject to qualitative assessment.

## Quantitative information

Categories/Values	Non-weighted amounts		Weighted amounts/requirements	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
A. RISK ASSETS	-	-	-	-
A.1 Credit and counterparty risk	501,144,303	506,583,205	315,605,317	369,062,956
B. REGULATORY CAPITAL REQUIREMENTS	-	-	-	-
B.1 Credit and counterparty risk	-	-	25,248,425	29,525,036
B.2 Risk for the provision of payment services	-	-	-	-
B.3 Requirement for the issue of electronic money	-	-	-	-
B.4 Specific prudential requirements	-	-	4,656,969	4,656,969
B.5 Total prudential requirements	-	-	29,905,394	34,182,005
C. RISK ASSETS AND SUPERVISORY RATIOS	-	-	-	-
C.1 Risk-weighted assets	-	-	373,817,439	427,275,078
C.2 Tier 1 capital/Risk-weighted assets (Tier 1 capital ratio)	-	-	15.4%	13.0%
C.3 Regulatory capital/Risk-weighted assets (Total capital ratio)	-	-	17.4%	14.9%

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

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

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

### Transactions with related parties

The accounting standard of reference is IAS 24, the new version of which, approved by the IASB on 4 November 2009, was endorsed with Regulation no. 632 of 19 July 2010. This version defines a related party as a person or entity related to the one preparing the financial statements. Two entities cannot be included among related parties simply because they share a director or another manager with strategic responsibilities.

### Information on remuneration of key management personnel

In addition to the directors, three key managers have been identified, namely the CFO, the CCO and the CLO. The gross annual remuneration of key management personnel amounts to a total of EUR 446,200.

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

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

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

### Information on transactions with related parties

The following table shows the amounts relating to the balance sheet and income statement transactions with related parties in the first three months of 2024 as defined above on the basis of the provisions of IAS 24.

TRANSACTIONS WITH RELATED PARTIES (amounts in Euro)	Parent company	Other related parties
<b>BALANCE SHEET ITEMS</b>		
40. Financial assets measured at amortised cost	-	836,309
120. Other assets	19,885	112,852
<b>Total assets</b>	<b>19,885</b>	<b>949,161</b>
80. Other liabilities	-	426,331
90. Employee severance indemnity	-	65,939
100. Provisions for risks and charges	-	1,011,938
<b>Total liabilities</b>	<b>-</b>	<b>1,504,208</b>

DETAILED STATEMENT OF RELATIONS WITH GROUP COMPANIES (amounts in Euro)	GGH – Gruppo General Holding S.r.l.	Generalbroker S.r.l.
<b>BALANCE SHEET ITEMS</b>		
120. Other assets	19,885	-
<b>Total items</b>	<b>19,885</b>	<b>-</b>

TRANSACTIONS WITH RELATED PARTIES (amounts in Euro)	Parent company	Other related parties
<b>INCOME STATEMENT ITEMS</b>		
10. Interest income and similar income	-	9,745
40. Fee and commission income	-	8,221
160. Administrative expenses: a) personnel expenses	-	(524,803)
160. Administrative expenses: b) other administrative expenses	-	(96,501)
200. Other operating expenses/income	3,879	1,049
<b>Total items</b>	<b>3,879</b>	<b>(602,289)</b>

NB. It should be noted that the costs include non-deductible VAT.

DETAILED STATEMENT OF RELATIONS WITH GROUP COMPANIES (amounts in Euro)	GGH – Gruppo General Holding S.r.l.	Generalbroker S.r.l.
<b>INCOME STATEMENT ITEMS</b>		
200. Other operating expenses/income	3,879	75%
<b>Total items</b>	<b>3,879</b>	<b>75%</b>

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

### Significant events after the end of the quarter

No significant events or circumstances have occurred after the end of the quarter that would appreciably alter what has been presented in this Interim Report on Operations.

### Business outlook

In said general scenario still characterised by critical elements for the real economy, the sales activities developed by Generalfinance in the first quarter of 2024 (trend in turnover, revenues and profitability) show a trend substantially in line with that defined in the budget on a consistent basis with the Business Plan in force with reference to the current year. These elements allow us to predict a business performance and related net profitability for the whole of 2024 at levels in line with the budget.

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## Financial statements

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**BALANCE SHEET**  
 (values in Euro)

Asset items		31/03/2024	31/12/2023
10.	Cash and cash equivalents	106,291,709	21,640,716
20.	Financial assets measured at fair value through profit or loss	29,607	22,974
	<i>c) other financial assets mandatorily measured at fair value</i>	29,607	22,974
40.	Financial assets measured at amortised cost	372,576,941	462,365,495
	<i>a) loans to banks</i>	81,043	65,750
	<i>b) receivables from financial companies</i>	185,767	200,017
	<i>c) loans to customers</i>	372,310,131	462,099,728
70.	Equity investments	0	12,500
80.	Property, plant and equipment	4,828,491	4,993,230
90.	Intangible assets	2,791,750	2,603,700
	- of which goodwill	0	0
100.	Tax assets	5,683,726	5,677,911
	<i>a) current</i>	5,126,235	5,120,420
	<i>b) deferred</i>	557,491	557,491
120.	Other assets	2,883,620	2,726,576
<b>Total assets</b>		<b>495,085,844</b>	<b>500,043,102</b>
Liabilities and shareholders' equity items		31/03/2024	31/12/2023
10.	Financial liabilities measured at amortised cost	393,405,016	409,388,039
	<i>a) payables</i>	350,624,728	376,750,770
	<i>b) securities issued</i>	42,780,288	32,637,269
60.	Tax liabilities	9,541,983	7,125,134
	<i>a) current</i>	9,488,268	7,077,869
	<i>b) deferred</i>	53,715	47,265
80.	Other liabilities	17,980,350	14,037,517
90.	Employee severance indemnity	1,400,538	1,471,156
100.	Provisions for risks and charges	1,429,205	1,587,887
	<i>b) pension and similar obligations</i>	166,865	164,705
	<i>c) other provisions for risks and charges</i>	1,262,340	1,423,182
110.	Share capital	4,202,329	4,202,329
140.	Share premium reserve	25,419,745	25,419,745
150.	Reserves	36,691,512	21,624,119
160.	Valuation reserves	136,788	119,783
170.	Profit (loss) for the year	4,878,378	15,067,393
<b>Total liabilities and shareholders' equity</b>		<b>495,085,844</b>	<b>500,043,102</b>

**INCOME STATEMENT**

(values in Euro)

	Items	31/03/2024	31/03/2023
10.	Interest income and similar income	9,292,199	5,354,629
	of which: interest income calculated using the effective interest method	9,292,199	5,354,629
20.	Interest expense and similar charges	(6,673,049)	(3,608,453)
<b>30.</b>	<b>Net interest income</b>	<b>2,619,150</b>	<b>1,746,176</b>
40.	Fee and commission income	8,970,158	7,045,631
50.	Fee and commission expense	(1,018,000)	(1,021,037)
<b>60.</b>	<b>Net fee and commission income</b>	<b>7,952,158</b>	<b>6,024,594</b>
70.	Dividends and similar income	0	0
80.	Net profit (loss) from trading	(1)	183
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	0	0
	<i>b) other financial assets mandatorily measured at fair value</i>	<i>0</i>	<i>0</i>
<b>120.</b>	<b>Net interest and other banking income</b>	<b>10,571,307</b>	<b>7,770,953</b>
130.	Net value adjustments/write-backs for credit risk of:	46,609	(107,026)
	<i>a) financial assets measured at amortised cost</i>	<i>46,609</i>	<i>(107,026)</i>
<b>150.</b>	<b>Net profit (loss) from financial management</b>	<b>10,617,916</b>	<b>7,663,927</b>
160.	Administrative expenses	(3,559,849)	(3,162,957)
	<i>a) personnel expenses</i>	<i>(2,145,892)</i>	<i>(1,865,439)</i>
	<i>b) other administrative expenses</i>	<i>(1,413,957)</i>	<i>(1,297,518)</i>
170.	Net provisions for risks and charges	241,373	(3,211)
	<i>b) other net provisions</i>	<i>241,373</i>	<i>(3,211)</i>
180.	Net value adjustments/write-backs on property, plant and equipment	(204,439)	(182,890)
190.	Net value adjustments/write-backs on intangible assets	(156,596)	(101,749)
200.	Other operating income and expenses	362,872	237,690
<b>210.</b>	<b>Operating costs</b>	<b>(3,316,639)</b>	<b>(3,213,117)</b>
220.	Gains (Losses) on equity investments	(12,500)	0
<b>260.</b>	<b>Pre-tax profit (loss) from current operations</b>	<b>7,288,777</b>	<b>4,450,810</b>
270.	Income taxes for the year on current operations	(2,410,399)	(1,513,276)
<b>280.</b>	<b>Profit (loss) from current operations after tax</b>	<b>4,878,378</b>	<b>2,937,534</b>
<b>300.</b>	<b>Profit (loss) for the year</b>	<b>4,878,378</b>	<b>2,937,534</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
(values in Euro)

	Asset items	31/03/2024	31/03/2023
<b>10.</b>	<b>Profit (loss) for the year</b>	<b>4,878,378</b>	<b>2,937,534</b>
	<b>Other income components net of taxes without reversal to the income statement</b>		
<b>20.</b>	Equity securities designated at fair value through other comprehensive income	-	-
<b>30.</b>	Financial liabilities designated at fair value through profit or loss (changes in own creditworthiness)	-	-
<b>40.</b>	Hedging of equity securities designated at fair value through other comprehensive income	-	-
<b>50.</b>	Property, plant and equipment	-	-
<b>60.</b>	Intangible assets	-	-
<b>70.</b>	Defined benefit plans	17,005	24,402
<b>80.</b>	Non-current assets and disposal groups	-	-
<b>90.</b>	Portion of valuation reserves of equity-accounted investments	-	-
	<b>Other income components net of taxes with reversal to the income statement</b>		
<b>100.</b>	Hedging of foreign investments	-	-
<b>110.</b>	Exchange rate differences	-	-
<b>120.</b>	Cash flow hedging	-	-
<b>130.</b>	Hedging instruments (non-designated elements)	-	-
<b>140.</b>	Financial assets (other than equity instruments) measured at fair value through other comprehensive income	-	-
<b>150.</b>	Non-current assets and disposal groups	-	-
<b>160.</b>	Portion of valuation reserves of equity-accounted investments	-	-
<b>170.</b>	<b>Total other income components net of taxes</b>	<b>17,005</b>	<b>24,402</b>
<b>180.</b>	<b>Comprehensive income (Item 10 + 170)</b>	<b>4,895,383</b>	<b>2,961,936</b>

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31/03/2024

(values in Euro)

	Balance as at 31/12/2023	Change in opening balances	Balance as at 01/01/2024	Allocation of previous year's result		Changes in the year						Comprehensive income 31/03/2024	Shareholders' equity as at 31/03/2024
				Reserves	Dividends and other allocations	Changes in reserves	Shareholders' equity transactions				Other changes		
							New shares issued	Purchase of treasury shares	Extraordinary dividend distribution	Change in equity instruments			
Share capital	4,202,329	-	4,202,329	-	-	-	-	-	-	-	-	-	4,202,329
Share premium reserve	25,419,745	-	25,419,745	-	-	-	-	-	-	-	-	-	25,419,745
Reserves													
a) of profits	21,284,601	-	21,284,601	15,067,393	-	-	-	-	-	-	-	-	36,351,994
b) others	339,518	-	339,518	-	-	-	-	-	-	-	-	-	339,518
Valuation reserves	119,783	-	119,783	-	-	-	-	-	-	-	-	17,005	136,788
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	15,067,393	-	15,067,393	(15,067,393)	-	-	-	-	-	-	-	4,878,378	4,878,378
Shareholders' equity	66,433,369	-	66,433,369	-	-	-	-	-	-	-	-	4,895,383	71,328,752

It should be noted that the profit for the year 2023, shown in the table, has been fully taken into account as at the end of the first quarter, the shareholders' meeting had not yet passed a resolution to distribute dividends.

The shareholders' meeting on 5 April, after having approved the financial statements, resolved to distribute to shareholders a total dividend of EUR 7,454,688.94, the payment of which was made on 17 April 2024.

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31/03/2023

(values in Euro)

	Balance as at 31/12/2022	Change in opening balances	Balance as at 01/01/2023	Allocation of previous year's result			Changes in the period					Comprehensive income 31/03/2023	Shareholders' equity as at 31/03/2023
				Reserves	Dividends and other allocations	Changes in reserves	Shareholders' equity transactions						
							New shares issued	Purchase of treasury shares	Extraordinary dividend distribution	Change in equity instruments	Other changes		
Share capital	4,202,329	-	4,202,329	-	-	-	-	-	-	-	-	-	4,202,329
Share premium reserve	25,419,745	-	25,419,745	-	-	-	-	-	-	-	-	-	25,419,745
Reserves													
a) of profits	15,832,293	-	15,832,293	5,452,309	-	(1)	-	-	-	-	-	-	21,284,601
b) others	339,518	-	339,518	-	-	-	-	-	-	-	-	-	339,518
Valuation reserves	95,474	-	95,474	-	-	-	-	-	-	-	-	24,402	119,876
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	10,885,387	-	10,885,387	(5,452,309)	(5,433,078)	-	-	-	-	-	-	2,937,534	2,937,534
Shareholders' equity	56,774,746	-	56,774,746	-	(5,433,078)	(1)	-	-	-	-	-	2,961,936	54,303,603

**CASH FLOW STATEMENT - INTERMEDIARIES (indirect method)**

(values in Euro)

A. OPERATING ACTIVITIES	Amount	
	31/03/2024	31/03/2023
<b>1. Management</b>	<b>8,922,145</b>	<b>7,024,327</b>
- profit (loss) for the year (+/-)	4,878,378	2,937,534
- gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	12,500	-
- gains/losses on hedging activities (-/+)	-	-
- net value adjustments for credit risk (+/-)	(46,609)	107,024
- net value adjustments to property, plant and equipment and intangible assets (+/-)	361,035	284,639
- net provisions for risks and charges and other costs/revenues (+/-)	(216,431)	172,387
- unpaid taxes, duties and tax credits (+/-)	2,114,496	1,489,636
- net value adjustments to discontinued operations net of tax effect (+/-)	-	-
- other adjustments (+/-)	1,818,776	2,033,107
<b>2. Liquidity generated/absorbed by financial assets</b>	<b>90,503,688</b>	<b>42,004,118</b>
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- other financial assets mandatorily measured at fair value	-	-
- financial assets measured at fair value through other comprehensive income	-	-
- financial assets measured at amortised cost	90,342,819	41,942,770
- other assets	160,869	61,348
<b>3. Cash flow generated/absorbed by financial liabilities</b>	<b>(14,527,398)</b>	<b>(30,516,541)</b>
- financial liabilities measured at amortised cost	(18,537,357)	(34,269,287)
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	4,009,959	3,752,746
<b>Net cash flow generated/absorbed by operating activities</b>	<b>84,898,435</b>	<b>18,511,904</b>
<b>B. INVESTMENT ACTIVITIES</b>		
<b>1. Cash flow generated by</b>	<b>993</b>	<b>3,749</b>
- sales of equity investments	-	-
- dividends collected on equity investments	-	-
- sales of property, plant and equipment	993	3,749
- sales of intangible assets	-	-
- sales of business units	-	-
<b>2. Liquidity absorbed by</b>	<b>(246,748)</b>	<b>(216,949)</b>
- purchases of equity investments	(6,633)	(2,974)
- purchases of property, plant and equipment	(42,011)	(142,693)
- purchases of intangible assets	(198,104)	(71,282)
- purchases of business units	-	-
<b>Net cash flow generated/absorbed by investment activities</b>	<b>(245,755)</b>	<b>(213,200)</b>
<b>C. FUNDING ACTIVITIES</b>		
- issues/purchases of treasury shares	-	-
- issues/purchases of equity instruments	-	-
- distribution of dividends and other purposes	-	-
<b>Net cash flow generated/absorbed by funding activities</b>	<b>-</b>	<b>-</b>
<b>NET CASH FLOW GENERATED/ABSORBED DURING THE YEAR</b>	<b>84,652,680</b>	<b>18,298,704</b>

RECONCILIATION	Amount	
	31/03/2024	31/03/2023
Cash and cash equivalents at the beginning of the year	21,641,149	43,731,790
Total net cash flow generated/absorbed during the year	84,652,680	18,298,704
Cash and cash equivalents: effect of changes in exchange rates	0	0
<b>Cash and cash equivalents at the end of the year</b>	<b>106,293,829</b>	<b>62,030,494</b>

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## **Statement of the Financial Reporting Officer**

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## Statement of the Financial Reporting Officer

The undersigned, Ugo Colombo, as Financial reporting manager of Generalfinance S.p.A., certifies, in compliance with the provisions of paragraph 2 of Article 154-bis of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this Interim Report on Operations as at 31 March 2024 corresponds to the documentary results, books and accounting records.

Milan, Italy, 22 April 2024

Ugo Colombo

CFO - Financial Reporting Manager

A handwritten signature in black ink, appearing to read "Ugo Colombo".



**GENERAL**  
**FINANCE**

**INTERIM REPORT ON OPERATIONS  
AS AT 31 MARCH 2024**