



GENERAL
FINANCE

INTERIM STATEMENT ON OPERATIONS
as at 31 March 2026



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Interim Statement on operations as at 31 March 2026

Foreword

Statement of compliance with International Accounting Standards

The Interim Statement on operations as at 31 March 2026 (hereinafter, also “Interim Statement”) 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 Italian Legislative Decree no. 58/1998 (“Consolidated Law on Finance” or “TUF”) introduced by Italian Legislative Decree no. 25/2016 implementing the Transparency Directive 2013/50/EU.

As far as recognition and measurement criteria are concerned, the Interim Statement was prepared in accordance with the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB), endorsed 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 2025.

The Interim Statement consists of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and is also accompanied by a Directors’ Report on operations, on the economic results achieved and on the equity and financial position of Generalfinance.

From a financial reporting standpoint, since it has been prepared pursuant to Article 154-ter, paragraph 5, of the Consolidated Law on Finance (TUF), as well as for the purposes of determining regulatory capital (own funds) and capital ratios, this Interim Statement does not include certain explanatory notes that would be required to present the financial position, results of operations, and cash flows in accordance with the international accounting standard “IAS 34 – Interim Financial Reporting”.

The Interim Statement 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 2025.

The Interim Statement as at 31 March 2026 is accompanied by the certification by the Manager responsible for preparing the Company’s financial reports, in accordance with Article 154-bis of the Consolidated Law on Finance; furthermore, since it is not mandatory, the Interim Statement have not been subjected to a limited review by Ernst & Young S.p.A. also in consideration of the Company’s decision not to include the interim result as of 31 March 2026.

Subsequent events after the reporting date of the Interim Statement

After the closing of the first three months of 2026 FY, no facts, events or circumstances have occurred that would materially modify the information presented in this Interim Statement, or that would make the current financial and equity position substantially different from that approved by the Company’s governing bodies and, consequently, such as to require adjustments to the Interim Statement itself or additional disclosure in the notes.

Finally, pursuant to IAS 10, we hereby inform you that this Interim Statement was authorised for publication by the Board of Directors on 7 May 2026.

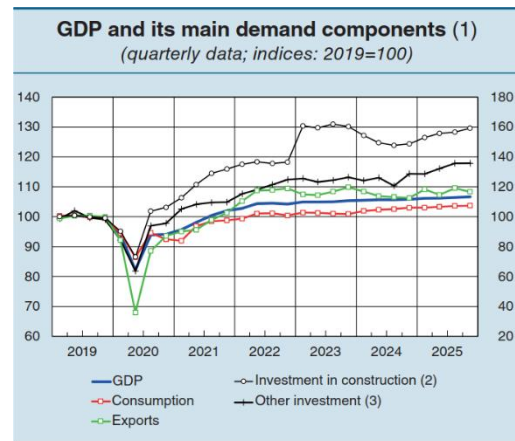
The Macroeconomic context and the Factoring market in 2026¹

Macroeconomic context

In the fourth quarter of 2025, economic activity in Italy grew by 0.3% (from 0.2% in the previous quarter), with the main contribution coming from investment. Household consumption slowed, partly reflecting the decline in disposable income in the quarter, and foreign demand made a negative contribution.

Value added expanded again in manufacturing, especially in the sectors driven by the digital and energy transitions, and in the pharmaceutical sector. Economic activity increased to a greater degree in construction and especially in residential construction, where it was partly driven by the impending expiry of a number of tax incentives for renovation, which were later extended to the end of 2026. The trend in services was positive but uneven, with a more pronounced expansion in the trade, transport, accommodation and communication and information services sectors, accompanied by a dip in financial and insurance services.

There are indications that GDP continued to grow at a moderate pace in the first quarter of this year, sustained by activity in services, and especially those targeting firms. The Winter Olympics are estimated to have made a positive contribution, as data on the presence of foreign tourists and on international flights show.



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

	2025	2025			
		Q1	Q2	Q3	Q4
GDP	0.5	0.3	0.0	0.2	0.3
Imports of goods and services	3.6	1.6	0.5	2.0	1.0
Domestic demand (2)	1.3	0.0	0.7	0.2	1.0
Domestic consumption	0.9	0.0	0.3	0.3	0.1
Household spending (3)	1.1	0.1	0.3	0.3	0.1
General government spending	0.6	-0.2	0.3	0.1	0.2
Gross fixed investment	3.5	1.4	1.7	1.0	0.9
Construction	3.3	2.8	1.9	0.5	1.7
Capital goods (4)	3.6	-0.1	1.5	1.6	0.0
Change in inventories (5)	-0.2	-0.3	0.2	-0.3	0.7
Exports of goods and services	1.2	2.7	-1.7	2.1	-1.2
Net exports (6)	-0.7	0.4	-0.7	0.1	-0.7

Source: Istat.

(1) Chain-linked volumes; the quarterly data are seasonally and calendar adjusted. – (2) Includes the item 'changes in inventories, including valuables'. – (3) Includes non-profit institutions serving households. – (4) Include investment in plant, machinery and arms (which also include transport equipment), cultivated biological resources and intellectual property products. – (5) Includes valuables; contributions to GDP growth on previous period; percentage points. – (6) Difference between exports and imports; contributions to GDP growth on previous period; percentage points.

Source: Bank of Italy, Economic Bulletin n.2/2026

After performing well in the previous quarter, capital formation seems to have stagnated, with investment in areas relating to the digital and energy transitions expanding and offsetting the performance in the residential sector. The contribution of foreign demand to growth appears to have turned positive, owing to the increase in exports of both goods and services.

The war in the Middle East has led to a worsening of the economic outlook. On the business side, while the impact on current activity in March appears to have been mitigated by a still solid flow of orders, the surveys by the European Commission and the PMIs all point to a deterioration in expectations. This reflects the heightened tensions in costs, especially in the sectors most exposed to energy price hikes, and in the supply of other production inputs. The impact on households was instead more immediate. Confidence in March was affected by the deteriorating geopolitical environment and rising uncertainty, as well as by the effects of higher fuel prices. Overall, these factors could translate into a weakening of consumer spending and a postponement of investment decisions.

¹ The chapter refers to and/or reports extensive excerpts from the Bank of Italy's "Economic Bulletin no. 2/2026" and Assifact statistical circular no. 11-26 "Factoring in figures – Summary of the December 2025 data".

Looking forward, the contraction in oil and gas supplies and renewed increases in their prices are the main sources of upside risks to inflation and downside risks to growth. Persistent increases in energy prices can have indirect effects along value chains and thus fuel inflationary pressures, which could be exacerbated if expectations of further price growth should prevail. Strong wage increases seem unlikely at present.

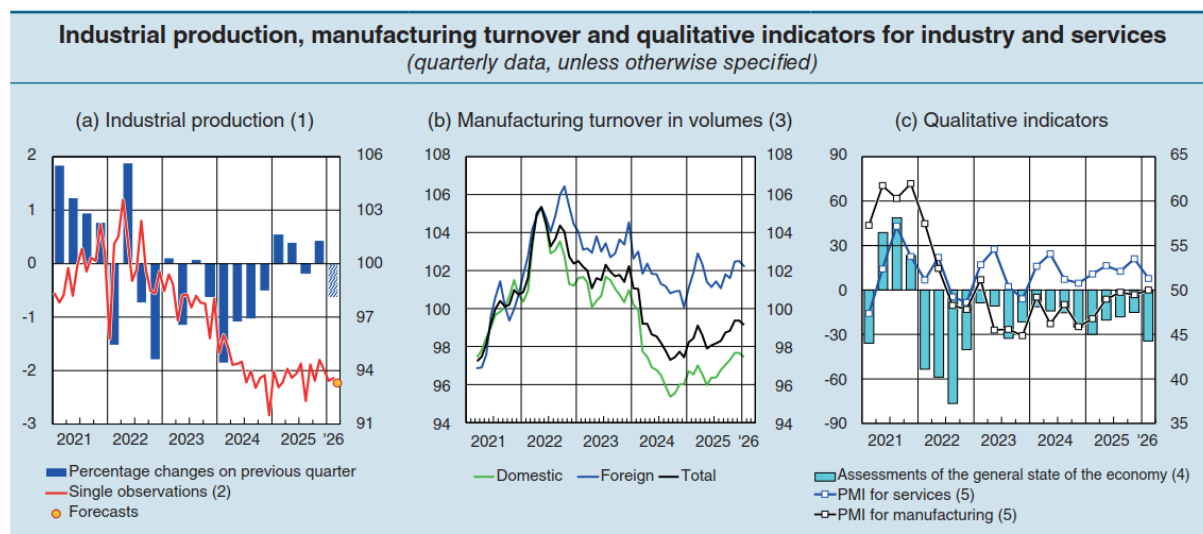
According to the macroeconomic projections published by Banca d'Italia in April, Italy's GDP is set to expand by 0.5% both this year and the next and by 0.8% in 2028. Compared with last December's projections, GDP growth has been revised downwards by about half a percentage point over the three-year period as a whole, on account of the rise in energy prices.

Firms

Manufacturing activity grew in the fourth quarter of 2025. The main contribution came from the increase in the production of capital goods, supported by investment in transport equipment and by greater energy production, whereas the production of consumer goods, especially durable goods, declined. Turnover picked up, with a slightly more pronounced rise in sales on the domestic market than on foreign markets. Production continued to expand in metalworking and in the sectors more closely linked to the digital and energy transitions, whereas it declined in the chemical and automotive industries due to the heavy competition and increasing penetration of imports from China. The ongoing weakness in the demand for goods continues to weigh on the textile and clothing industry.

Industrial production increased slightly in February compared with January (by 0.1%). In the first two months as a whole, however, there was a decline in activity compared with the end of 2025, largely attributable to the sectors that had shown more pronounced growth last year, especially the pharmaceutical sector. The surge in energy prices and in the prices of other production inputs, combined with the worsening outlook for demand since late February, are likely to have repercussions on production – especially in energy-intensive sectors – and on firms' investment plans.

Compared with the last quarter of 2025, the PMI for manufacturing rose in the first three months of 2026 on average, indicating an expansion in current production and new orders, largely domestic.



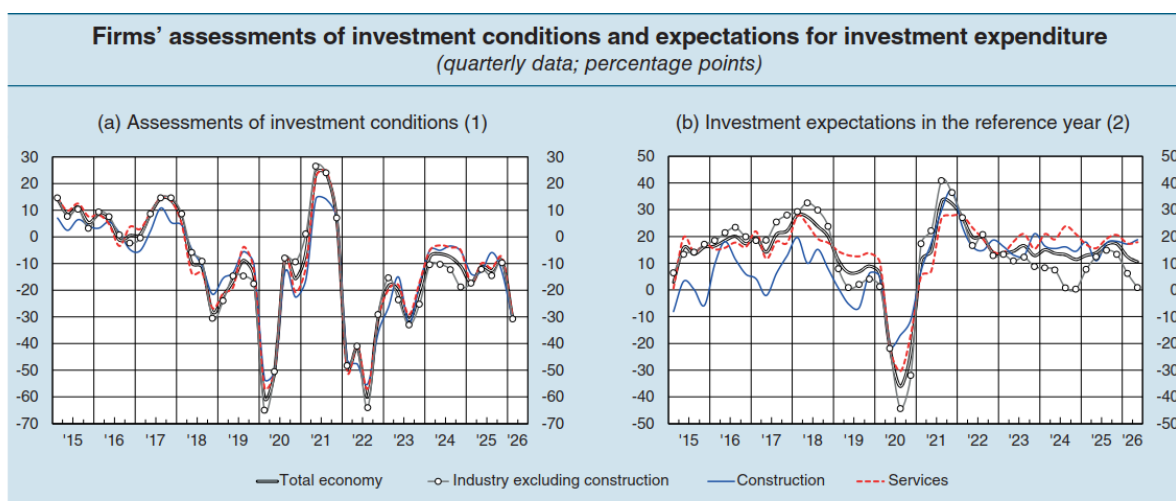
Sources: Based on data from Banca d'Italia, Istat, Standard & Poor's Global Ratings and Terna.

(1) Data adjusted for seasonal and calendar effects. The yellow dot indicates the forecast for March 2026; the last bar represents the forecast for the first quarter of 2026. – (2) Monthly data. Index: 2021=100. Right-hand scale. – (3) Monthly data. Index: 2021=100, volumes, 3-month moving average ending in the reference month. – (4) Balance, in percentage points, between the responses 'better' and 'worse' to the question on the general state of the economy (see 'Survey on Inflation and Growth Expectations', Banca d'Italia, Statistics Series, 14 April 2026). – (5) Average quarterly data. Diffusion indices for economic activity in the sector. Right-hand scale.

Source: Bank of Italy, Economic Bulletin n.2/2026

The confidence indicators reported in Istat surveys over the quarter were broadly stable on average, underpinned by favourable expectations regarding orders, although production expectations worsened in March.

The Survey on Inflation and Growth Expectations conducted by Banca d'Italia in March instead showed a sharp deterioration in firms' business conditions in the short term – mainly referable to the outbreak of the conflict in the Middle East – and worsening sales assessments, primarily regarding foreign demand.



Source: 'Survey on Inflation and Growth Expectations', Banca d'Italia, Statistics Series, 14 April 2026.

(1) Balance between positive and negative assessments compared with the previous quarter. – (2) Balance between expectations of an increase and of a decrease compared with the previous year. The first expectations for the reference year are surveyed in the fourth quarter of the preceding year.

Source: Bank of Italy, *Economic Bulletin n.2/2026*

Value added in the service sector remained virtually unchanged in the fourth quarter, but with uneven trends across sectors. It declined in financial and insurance activities and in professional, research and consultancy activities, which had grown robustly over the first nine months of the year. Conversely, information and communication services continued to expand, buoyed by the technological transformation process. Trade, transport and accommodation services continued to grow over the year, benefiting from the positive trend in tourism flows, which was confirmed with the Winter Olympics in the early months of 2026.

PMIs remained above the expansion threshold on average in the winter months, pointing to positive developments in the service sector. Istat's qualitative surveys also point to a favourable assessment of developments in demand across the entire service sector, with greater optimism in business services and in tourism. With the exception of the latter, the March survey showed an overall deterioration in activity expectations. The service firms interviewed for Banca d'Italia's Survey on Inflation and Growth Expectations since the outbreak of the war in the Middle East also reported a sharp deterioration in their short-term operating conditions.

Activity in construction increased significantly at the end of 2025: value added grew by 1.4% compared with the previous quarter (5.2% on an annual basis), reflecting the strong increase in housing investment. According to our estimates, confirmed by Istat's business confidence surveys for the construction sector, economic activity effectively stabilized in the first three months of 2026.

Total investment increased by 0.9% in the fourth quarter of last year and was the main contributor to GDP growth.

The expansion was particularly strong in residential construction, probably because renovation works that qualified for government incentives were brought forward ahead of the expiry date for the scheme, initially set for the end of the year and later extended. Investment in intangible assets also continued to increase on the back of the digital transition. While these investments have grown by 23% since 2019, they remain below the euro-area average as a share of GDP (3.0%, against 4.2% in the euro area excluding Ireland).

Investment in machinery and equipment declined slightly after two quarters of strong expansion, whereas investment in transport equipment grew at a much slower pace than in the previous four quarters, when growth had been partly driven by tax incentives to renew vehicle fleets.

In the first quarter of 2026, capital formation appears to have stagnated, despite the still positive contribution of structural factors linked to the digital and energy transitions. Data from the Italian Leasing Association (Assilea) indicate that the number of contracts for the purchase of capital goods increased year on year in the first three months of 2026, partly thanks to the incentives for investment by small and medium-sized firms provided for in the 'nuova Sabatini' law. The marked slowdown in the residential sector appears to have weighed on overall investment growth, however. Banca d'Italia's business surveys point to a deterioration in investment conditions across all sectors after the outbreak of the conflict in the Middle East. These

conditions have not yet affected firms' investment plans for the year, which remain expansion-oriented for service firms as a whole and, to a lesser extent, for industry excluding construction.

Credit and financing conditions

The twelve-month growth rate in bank funding fell between November and February (from 4.7 to 3.8%); the acceleration in deposits by residents was more than offset by the slowdown in the component held by non-residents. The marginal cost of bank funding remained unchanged at 1.1%, reflecting broad stability across all components. Between the end of February and the first half of April, the average cost of bank bonds – which account for a small share of banks' total funding – rose at a similar pace as medium- and long-term market yields.

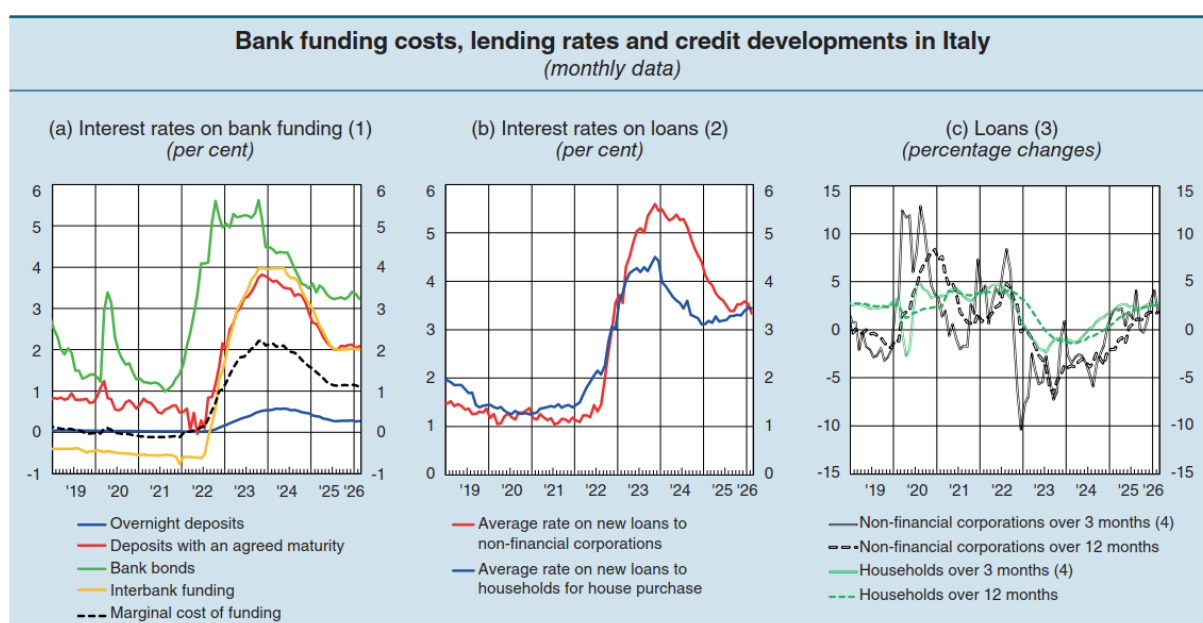
The average rate on new loans to firms fell between November and February, (from 3.5 to 3.3%), reflecting the reduction in the cost of new loans involving amounts greater than €1 million; the rate on loans up to €1 million remained stable. Conversely, the average cost of new mortgage loans to households, predominantly fixed-rate loans, rose (from 3.3 to 3.4%), in line with the increase in the ten-year interest rate swap (IRS). The increase in market yields observed since the outbreak of the conflict in the Middle East could, were it to persist, generate upward pressures on the cost of bank funding and of lending to firms and households.

In February, lending to non-financial corporations grew at a pace than was only slightly faster than that recorded in November. Growth slowed for loans up to one year, remained broadly stable for one- to five-year loans, and turned less negative for those with maturities beyond five years.

The contraction in lending to small firms intensified (-7.2%, from -6.4% in November), while lending to large firms continued to expand (2.4%, from 2.3%). Growth in lending was moderate in the service sector, subdued in construction and weak in manufacturing.

Loans to households strengthened slightly between November and February (from 2.4 to 2.6%), despite overall stability in the mortgage loan and consumer credit components.

According to the latest euro-area bank lending survey (BLS), conducted before the start of the conflict in the Middle East, the Italian banks that took part in the survey reported leaving the credit standards for loans to firms unchanged and slightly easing the general terms and conditions applied to these loans in the fourth quarter of last year. Based on the banks' assessments, exposure to trade tensions had a limited impact on their credit supply policies for firms in 2025. Firms' demand for credit increased only slightly in the fourth quarter.



Sources: Based on data from Banca d'Italia, Bloomberg and ICE Bank of America Merrill Lynch.

(1) The marginal cost of funding is calculated as the weighted average of the costs of banks' various funding sources, using their respective outstanding amounts as weights. This is the cost that a given bank would incur to increase its balance sheet by one unit, drawing on funding sources in proportion to the composition of its liabilities at that time. – (2) Average values. Rates on loans refer to euro-denominated transactions and are collected and processed in accordance with the Eurosystem's harmonized methodology. – (3) Includes bad debts, repos and loans not reported in banks' balance sheets because they have been securitized. The percentage changes are net of reclassifications, exchange rate variations, value adjustments, and other variations not due to transactions. 3-month percentage changes are annualized. – (4) Data are seasonally adjusted following a methodology that is in accordance with the guidelines of the European Statistical System.

Source: Bank of Italy, Economic Bulletin n.2/2026

Based on the latest information drawn from the surveys conducted by Istat and Banca d'Italia between early February and early March, conditions for access to bank credit deteriorated slightly in the first quarter of 2026.

Credit standards on loans to households remained unchanged in the fourth quarter of last year for loans for house purchase, while they tightened slightly for consumer credit. Households' demand for loans rose for both components.

Developments in the war in the Middle East could lead banks to adopt a more cautious approach in their credit supply policies, especially with regard to the more energy-intensive sectors, which are more exposed to the consequences of the conflict.

Growth in net corporate bond issuance strengthened in March (to 6.8% year on year, from 5.3% in November). Between the beginning of January and the end of March, yields on bonds issued by Italian non-financial corporations rose (from 3.6 to 4.2%).

Factoring Market – Monthly Situation as of December 2025

The factoring market in 2025 recorded a turnover of over €289 billion, marking an increase of 3.83% compared to the previous year, net of purchases of tax receivables related to construction bonuses. The pro soluto share accounts for 83% of the market.

The stock of advances and payments granted amounts to €59.75 billion, up by 1.02% compared to the same period of the previous year.

The cumulative turnover from Supply Chain Finance operations reached €27.33 billion, showing a decrease of -2.42% compared to 2024, particularly in reverse factoring operations (-7.98%), while confirming continues to grow at a sustained pace (+29.67%).

For 2026, industry operators expect further growth in volumes, with an average expected growth rate of 3.96%, following a first quarter forecast to close positively (+2.50%).

In the fourth quarter of the current year, international factoring turnover continued to grow, recording an annual increase of +2.13% compared to 2024.

Trade receivables purchased in 2025 from the public administration amount to €20.59 billion (-0.41% year-on-year). As of December 2025, outstanding receivables total €7.68 billion, of which €3.1 billion are overdue, reflecting the notoriously long payment times of public entities.

Credit quality, with reference to gross exposures to private companies, remains very high, with non-performing loans accounting for approximately 2% of the total.

Data in thousands of Euro		Share % of total	% change from previous year
Cumulative Turnover	289.104.851		3,83%
With Recourse	49.240.022	17%	
Without Recourse	239.864.829	83%	
Outstanding	71.348.034		0,99%
With Recourse	14.652.960	21%	
Without Recourse	56.695.074	79%	
Exposures	59.754.962		1,02%
of which turnover from Supply Chain Finance operations	27.329.656	9%	-2,42%



Source: Assifact, statistical circular 11-26 "Factoring in figures – Summary of December 2025 data". Values in thousands of euro.

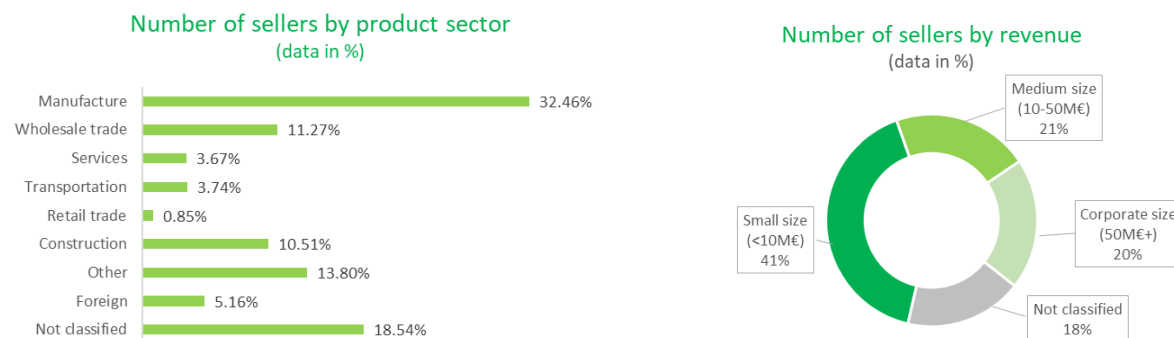
The year 2025 recorded a turnover growth rate of +3.83% compared to the same period of the previous year.

The turnover trend shows a continuation of growth, driven mainly by the strong performance in the second half of the year, despite overall economic activity remaining weak.

For the first quarter of 2026, operators expect turnover to close higher compared to the same period in 2025 (+2.50%).

For 2026 as a whole, operators forecast an average positive development (+3.96%), exceeding projections for the growth of the Italian GDP.

32,200 companies use factoring, around 62% of which are SMEs. The manufacturing sector is the most prominent.



Source: Assifact, statistical circular 11-26 "Factoring in figures – Summary of December 2025 data". Values in thousands of euro.

The stock of advances and payments made, amounting to €59.75 billion, increased by approximately €0.6 billion compared to the same period of the previous year.

Factoring Market – Monthly Situation as of February 2026

Based on the latest available monthly report, turnover in February 2026 amounts to approximately €36.7 billion, representing an increase of about 0.40% compared to the previous year.

Outstanding receivables at the reference date stand at approximately €59.6 billion, up by 3.77% year-on-year, while advances amount to around €48 billion, marking a 5.04% increase compared to the previous year.

Data in thousands of euro	Share % of total	% change from previous year
Cumulative Turnover	36.746.633	0,40%
With Recourse	7.033.401	19%
Without Recourse	29.713.232	81%
Outstanding	59.554.555	3,77%
With Recourse	13.656.649	23%
Without Recourse	45.897.906	77%
Exposures	47.816.528	5,04%
of which turnover from Supply Chain Finance operations	4.073.852	11%
		4,32%

Source: Assifact, statistical circular 20-26 "Factoring in figures – Summary of February 2026 data".

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.

As at 31 March 2026, 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 41.375% of the share capital (roughly 61.897% of the voting rights considering the increased vote);
- **Investment Club S.r.l.**, which holds approximately 9.555% of the share capital (approximately 4.765% of the voting rights);
- **BFF Bank S.p.A. (BFF)**, which holds approximately 8.021% of the share capital (approximately 4.00% of the voting rights);
- **First4Progress 1 S.r.l. (F4P – formerly First4Progress S.p.A.)**, which holds approximately 4.907% of the share capital (approximately 7.341% of the voting rights);
- **Banca del Ceresio SA**, which holds 4.773% of the share capital (approximately 6.352% of the voting rights);
- **free float**, equal to approximately 31.369% of the share capital (approximately 15.645% of the voting rights).

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

Pursuant to Article 127-*quinquies* of Italian Legislative Decree no. 58 of 24 February 1998 (**TUF**, Consolidated Law on Finance), two voting rights are assigned to each share, belonging to the same party, based on a right in rem that gives a legitimate entitlement to exercise the voting right (full ownership with voting right or bare ownership with voting right or usufruct with voting right) for a continuous period of at least 24 months certified by the continuous registration, for a period of at least 24 months, in the duly established list kept by the Company. In addition, to the extent permitted by the law currently in force, each share owned by the same party, based on a right in rem that gives a legitimate entitlement to exercise the voting right, is assigned one additional vote at the due date of each period of 12 months following the accrual of the 24-month period referred to above up to a total maximum of ten voting rights per share.

The assessment of the prerequisites for the attribution of the increased vote is carried out by the administrative body.

As at 31 March 2026, the shareholders GGH - Gruppo General Holding S.r.l., First4Progress 1 S.r.l. and Banca del Ceresio SA acquired the increased voting rights, with respect to the shares for which, on that date, the 36-month period of uninterrupted registration in the Special List had been ascertained.

On the same date, no shareholder accrued the enhanced voting increase.

The current **composition of the Company's share capital**, with respect to which there have been no changes, is shown below.

	Share capital		
	EUR	No. of shares	Nominal value per share
Total	4,202,329	12,635,066	(*)
<i>of which: ordinary shares (regular dividend entitlement)</i>	4,202,329	12,635,066	(*)

(*) Shares with no nominal value.

The **total amount of voting rights** as at 31 March 2026 and as at 31 December 2025 is shown below.

	As at March 31st, 2026		As at December 31st, 2025	
	Number Shares	Number Voting rights	Number Shares	Number Voting rights
Total ordinary shares	12,635,066	25,335,944	12,635,066	27,174,211
Ordinary shares without increased voting rights	6,198,127	6,198,127	4,990,860	4,990,860
Ordinary shares with increased voting rights	6,436,939	19,137,817	7,644,206	22,183,351

To date of the Interim Statement, the voting rights that can be exercised by shareholders are as follows:

Shareholder	Shares held	% share capital	% voting rights
GGH - Gruppo General Holding S.r.l.	5,227,750	41.375	61.897
Investment Club S.r.l.	1,207,267	9.555	4.765
BFF Bank S.p.A.	1,013,470	8.021	4.000
First4Progress 1 S.r.l.	620,000	4.907	7.341
Banca del Ceresio SA	603,028	4.773	6.352
Free float	3,963,551	31.369	15.645
Total	12,635,066	100.00	100.00

With reference to the Generalfinance shares held by it, it should be noted that GGH has created a pledge in favor of:

- i. Banca Nazionale del Lavoro S.p.A. for no. 1,100,000 shares, on March 2, 2023; and
- ii. Crédit Agricole Italia S.p.A. for no. 219,000 shares, on February 12, 2025.

In both cases, the pledge does not entail any limitation on the rights of the pledgor, as, by way of derogation from Article 2352 of the Italian Civil Code, the voting rights attached to the pledged shares continue to be regularly exercised by GGH, both in ordinary and/or extraordinary shareholders' meetings. Likewise, GGH retains the right to receive any amounts due from Generalfinance in relation to the pledged shares.

At the date of this Interim Statement, the Company does not hold treasury shares in its portfolio.

PERFORMANCE INDICATORS

Generalfinance closed the first three months of 2026 with a net profit of EUR 5.1 million (-3% on the 31 March 2025) and further growth in factoring activities supporting companies in Special Situations. *Turnover* – including advance orders and contracts – reached EUR 905 million (+10%) with EUR 668 million disbursed (+4%).

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

The main economic and financial data and some operating indicators are presented below, with comments on their performance in the following paragraphs.

Main reclassified Income Statement figures (in thousands of Euro)

Income Statement item	03.31.2026	03.31.2025	Change
Net interest income	3,745	3,315	13%
Net fee and commission income	11,219	11,092	1%
Net interest and other banking income	14,973	14,432	4%
Net profit (loss) from financial management	13,619	12,521	9%
Operating costs	(5,485)	(4,622)	19%
Pre-tax profit from current operations	8,134	7,884	3%
Profit for the period	5,120	5,286	-3%

Key Statement of Financial Position figures (in thousands of Euro)

Statement of Financial Position item	03.31.2026	12.31.2025	Change
Financial assets measured at amortised cost	583,956	668,859	-13%
Financial liabilities measured at amortised cost	600,548	673,072	-11%
Shareholders' equity	103,487	98,379	5%
Total assets	779,142	842,137	-7%

Main KPIs

Indicator	03.31.2026	03.31.2025
Cost / Income ratio	37%	32%
ROE	21%	26%
Net interest income/Net interest and other banking income	25%	23%
Net fee & commission income/Net interest & other banking income	75%	77%

Notes:

- "Cost income ratio" calculated as the ratio between operating costs and Net interest and other banking income

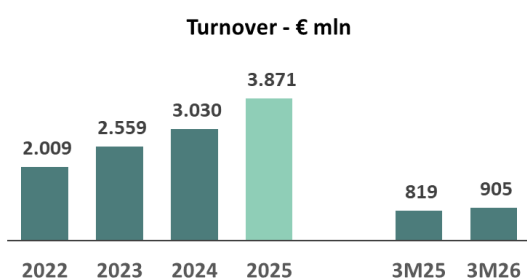
- "ROE" calculated as the ratio of annualised profit for the period to shareholders' equity at the end of the period

These positive operating results were achieved in a period still marked by a slowdown in the global economy and geopolitical tensions.

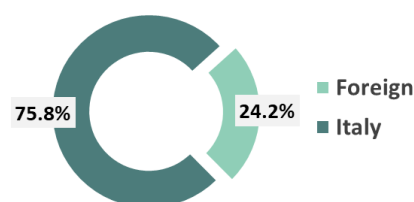
Turnover

Including the future credit advances, *turnover* reached EUR 905 million, up by 10% compared to the first three months of 2025.

With reference to the annual "LTM – Last Twelve Months" *turnover* (April 2025 – March 2026), the breakdown by nationality of the transferred debtors shows a relative weight of international factoring equal to around 24.2% 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.

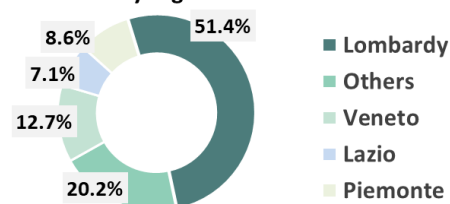


Turnover by nationality of debtor - 3M26



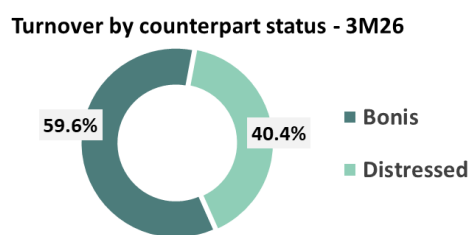
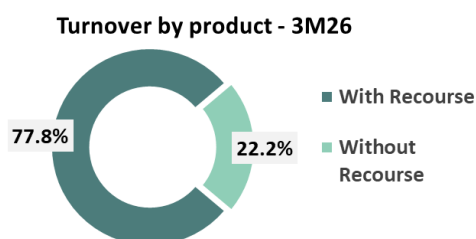
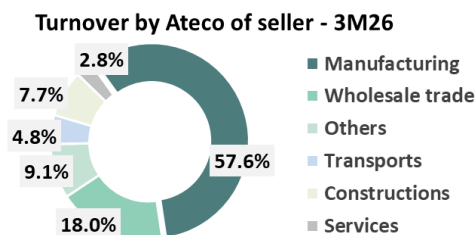
Looking at the registered office of the transferor, the Company is strongly rooted in the north of the country - with a particular focus on Lombardy (51.4% of turnover), Veneto (12.7%), and Piemonte (8.6%) - and in Lazio is growing (7.1%).

Turnover by region of seller - 3M26



At sector level, manufacturing represents the most important portion of *turnover*, with approximately 57.6%; this positioning is consistent with the “DNA” of Generalfinance as a reference factor for manufacturing SMEs affected by turnaround processes.

The activity is mainly represented by factoring with recourse, which accounts for approximately 77.8% of volumes, while the without recourse portion accounts for around 22.2%, up compared to the same period of the previous year. Lastly, around 40.4% of the *turnover* is developed with regard to “distressed” transferors, i.e. those engaged in restructuring projects through the various instruments set forth in the Corporate Crisis Code.



Profit & Loss figures

Net interest income amounted to €3.7 million, up 13% compared to the same period of the previous year, mainly driven by a volume effect linked to the increase in loans to customers, as well as a slight improvement in the interest rate spread.

Net fee and commission income totaled €11.2 million, up 1.1% compared to €11.1 million in the first three months of 2025. Fee performance benefited from the evolution of turnover, which increased by 10.5% compared to the same period of the previous year, as well as from a negative pricing effect on fee rates, also related to certain high-margin factoring transactions carried out in the first quarter of 2025.

Net interest and other banking income amounted to approximately €15 million, up 3.7%.

Net value adjustments to loans totaled €1.4 million, with a cost of risk of approximately 20 basis points; **Net profit from financial management** amounted to €13.6 million, up 9% year-on-year.

Operating costs, amounting to approximately €5.5 million, increased by 18.7%, while **pre-tax profit from current operations** totaled €8.1 million (+3% year-on-year).

Estimated taxes amounted to €3 million, reflecting a **tax rate of 37%** compared to 33% in the same period of 2025, due to the new IRAP rate and the lower tax deductibility of interest expenses. **Net profit for the period** stood at approximately **€5.1 million**, slightly down (3.1%) compared to €5.3 million recorded in the same period of 2025.

Interest income and similar income: breakdown – Item 10 Income Statement

Items/Technical forms	Debt securities	Loans	Other transactions	03/31/2026	03/31/2025
1. Financial assets measured at fair value through profit or loss:	-	-	-	-	-
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	X	-	-
3. Financial assets measured at amortised cost	-	10,173,509	-	10,173,509	10,331,207
3.1 Loans to banks	-	371,357	X	371,357	321,594
3.2 Receivables from financial companies	-	228,623	X	228,623	343,160
3.3 Loans to customers	-	9,573,529	X	9,573,529	9,666,453
4. Hedging derivatives	X	X	-	-	-
5. Other assets	X	X	648,235	648,235	91,575
6. Financial liabilities	X	X	X	-	-
Total	-	10,173,509	648,235	10,821,744	10,422,782
of which: interest income on impaired financial assets	-	-	-	-	-
of which: interest income on leases	X	-	X	-	-

Interest expense and similar charges: breakdown - Item 20 Income Statement

Items/Technical forms	Payables	Securities	Other transactions	03/31/2026	03/31/2025
1. Financial liabilities measured at amortised cost	4,573,032	2,334,320	-	6,907,352	7,107,525
1.1 Due to banks	2,057,883	X	X	2,057,883	2,742,274
1.2 Payables to financial companies	2,482,766	X	X	2,482,766	3,486,002
1.3 Due to customers	32,383	X	X	32,383	27,271
1.4 Securities issued	X	2,334,320	X	2,334,320	851,978
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities designated at fair value	-	-	-	-	-
4. Other liabilities	X	X	6	6	-
5. Hedging derivatives	X	X	169,517	169,517	-
6. Financial assets	X	X	X	-	-
Total	4,573,032	2,334,320	169,523	7,076,875	7,107,525
of which: interest expense on lease payables	32,383	X	X	32,383	27,271

Fee and commission income: breakdown – Item 40 Income Statement

Detail	Total 03/31/2026	Total 03/31/2025
a) lease transactions	-	-
b) factoring transactions	12,498,986	13,037,694
c) consumer credit	-	-
d) guarantees issued	-	-
e) services of:	-	-
- management of funds on behalf of third parties	-	-
- foreign exchange brokerage	-	-
- product distribution	-	-
- others	-	-
f) collection and payment services	-	-
g) servicing in securitisation transactions	-	-
h) other commissions	-	-
Total	12,498,986	13,037,694

Fee and commission expense: breakdown – Item 50 Income Statement

Detail/Sectors	Total 03/31/2026	Total 03/31/2025
a) guarantees received	35,658	91
b) distribution of services by third parties	-	-
c) collection and payment services	-	-
d) other commissions	1,244,037	1,945,833
d.1 advances on business loans (lt. Law no. 52/91)	505,004	715,784
d.2 others	739,033	1,230,049
Total	1,279,695	1,945,924

Fee expenses for business receivables advance transactions consist of commissions and fees paid to lenders in relation to “refactoring” credit lines.

Within the sub-item “business receivables advance transactions (Law 52/91)”, commissions for agents and brokers amount to EUR 206,556, increasing compared to EUR 179,880 in the previous period.

The sub-item “Others” mainly includes bank fees and charges amounting to EUR 382,111 and costs incurred for credit insurance amounting to EUR 356,922.

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

Transactions/Income components	Value adjustments (1)						Write-backs (2)				Total 03/31/2026	Total 03/31/2025
	First stage	Second stage	Third stage		Purchased or Originated Impaired		First stage	Second stage	Third stage	Purchased or Originated Impaired		
			Write-off	Other	Write-off	Other						
1. Loans to banks	(1,092)	-	-	-	-	-	767	-	-	-	(325)	89
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	(1,092)	-	-	-	-	-	767	-	-	-	(325)	89
2. Receivables from financial companies	-	-	-	-	-	-	-	-	-	-	-	1
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	1
- other receivables	-	-	-	-	-	-	-	-	-	-	-	-
3. Loans to customers	(116,416)	(247,796)	-	(1,447,306)	-	-	21,877	-	435,962	-	(1,353,677)	(1,910,850)
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	(116,416)	(247,796)	-	(1,447,306)	-	-	21,877	-	435,962	-	(1,353,677)	(1,910,850)
- for consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
- loans on pledge	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	-	-	-	-	-	-
Total	(117,508)	(247,796)	-	(1,447,306)	-	-	22,644	-	435,962	-	(1,354,002)	(1,910,760)

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

Personnel expenses: breakdown – Item 160 a) Income Statement

Types of expenses/Values	Total 03/31/2026	Total 03/31/2025
1. Employees	2,620,660	1,936,709
a) wages and salaries	1,704,704	1,330,465
b) social security contributions	431,631	360,108
c) employee severance indemnity	2,511	206
d) social security expenses	-	-
e) employee severance indemnity provision	64,676	53,793
f) allocation to the provision for pensions and similar obligations:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) payments to external supplementary pension funds:	43,874	31,075
- defined contribution	43,874	31,075
- defined benefit	-	-
h) other employee benefits	373,264	161,062
2. Other active personnel	-	-
3. Directors and Statutory Auditors	609,177	344,785
4. Retired personnel	-	-
5. Expense recoveries for employees seconded to other companies	-	-
6. Reimbursement of expenses for employees seconded to the company	-	-
Total	3,229,837	2,281,494

Other administrative expenses: breakdown – Item 160 b) Income Statement

Types of expenses/Values	Total 03/31/2026	Total 03/31/2025
Professional fees and consultancy	1,097,693	1,023,684
Commercial information	308,455	178,053
Entertainment & marketing expenses	307,057	288,319
Travel & transportation expenses	227,427	204,977
Utility costs	142,013	91,308
Rent payable and condominium expenses	80,446	66,396
Postage and shipping	51,644	55,483
Charges for indirect taxes and duties	42,957	30,088
Maintenance costs	31,540	33,778
Insurance	22,478	10,591
Stationery and various consumables	12,987	3,316
Other administrative expenses	63,555	37,358
Total	2,388,252	2,023,351

Balance sheet, funding and asset quality figures

Net loans to customers amount to EUR 583.4 million, decreasing compared to December 31, 2025 (-13%).

The disbursement rate stands at 74%, down from 79% in the same period of 2025, while average number of days of credit are approximately 78 days, improving from 85 days recorded in the same period of the previous year.

Within the aggregate of loans, total **gross non-performing loans** amount to EUR 12.1 million, with a **gross NPE ratio** of approximately **2.0%** (net NPE ratio of approximately 1.4%). The **coverage ratio of non-performing loans** stands at **32%**.

Cash and cash equivalents — represented by loans to banks — amount to approximately EUR 138.9 million, reflecting a prudent liquidity management profile. **Total assets** amount to EUR 779.1 million, compared to EUR 842.1 million at the end of 2025.

Tangible assets amount to EUR 6.6 million, compared to approximately EUR 5.9 million as of December 31, 2025.

Intangible assets total EUR 4.0 million, compared to approximately EUR 3.8 million at the end of 2025.

Financial liabilities measured at amortized cost, amounting to EUR 600.5 million, consist of EUR 417.2 million in payables and EUR 183.4 million in debt securities in issue.

Financial assets measured at amortised cost: breakdown by type of loans to banks - Item 40 a) Assets

Breakdown	Total 03/31/2026						Total 12/31/2025					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3
1. Term Deposits	-	-	-	-	-	-	-	-	-	-	-	-
2. Current accounts	-	-	-	-	-	-	-	-	-	-	-	-
3. Loans	63,234	-	-	-	-	63,234	464,732	-	-	-	-	464,732
3.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
3.3 Factoring	63,234	-	-	-	-	63,234	464,732	-	-	-	-	464,732
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	63,234	-	-	-	-	63,234	464,732	-	-	-	-	464,732
3.4 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
4. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
4.1 structured securities	-	-	-	-	-	-	-	-	-	-	-	-
4.2 other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
5. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	63,234	-	-	-	-	63,234	464,732	-	-	-	-	464,732

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

Financial assets measured at amortised cost: breakdown by type of loans to financial companies - Item 40 b) Assets

Breakdown	Total 03/31/2026						Total 12/31/2025					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3
1. Loans	479,294	-	-	-	-	479,294	29,369	-	-	-	-	29,369
1.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Factoring	479,294	-	-	-	-	479,294	29,369	-	-	-	-	29,369
- with recourse	460,107	-	-	-	-	460,107	-	-	-	-	-	-
- without recourse	19,187	-	-	-	-	19,187	29,369	-	-	-	-	29,369
1.4 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
3. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	479,294	-	-	-	-	479,294	29,369	-	-	-	-	29,369

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

Financial assets measured at amortised cost: breakdown by type of loans to customers" – Item 40 c) Assets

Breakdown	Total 03/31/2026						Total 12/31/2025					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3
1. Loans	575,183,672	8,229,315	-	-	-	583,412,987	663,759,630	4,604,813	-	-	-	668,364,443
1.1 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which: without final purchase option</i>	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	575,183,672	8,229,315	-	-	-	583,412,987	663,759,630	4,604,813	-	-	-	668,364,443
- with recourse	485,276,197	6,905,646	-	-	-	492,181,843	486,655,354	2,950,988	-	-	-	489,606,342
- without recourse	89,907,475	1,323,669	-	-	-	91,231,144	177,104,276	1,653,825	-	-	-	178,758,101
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>	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
2.1 structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
3. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	575,183,672	8,229,315	-	-	-	583,412,987	663,759,630	4,604,813	-	-	-	668,364,443

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

Financial liabilities measured at amortised cost: breakdown by type of payables – Item 10 a) Liabilities

Items	Total 03/31/2026			Total 12/31/2025		
	to banks	to financial companies	to customers	to banks	to financial companies	to customers
1. Loans	198,993,306	77,442,423	-	276,339,309	80,292,630	-
1.1 repurchase agreements	-	-	-	-	-	-
1.2 other loans	198,993,306	77,442,423	-	276,339,309	80,292,630	-
2. Lease payables	-	-	2,735,134	-	-	2,785,140
3. Other payables	-	135,762,476	2,217,690	-	158,957,431	1,203,684
Total	198,993,306	213,204,899	4,952,824	276,339,309	239,250,061	3,988,824
Fair value - level 1	-	-	-	-	-	-
Fair value - level 2	-	-	-	-	-	-
Fair value - level 3	198,993,306	213,204,899	4,952,824	276,339,309	239,250,061	3,988,824
Total Fair Value	198,993,306	213,204,899	4,952,824	276,339,309	239,250,061	3,988,824

The total amount of item 10 a) is approximately €417.2 million and has decreased by €102.4 million compared to December 31, 2025, mainly due to:

- (i) lower utilization of the Revolving Line for €87.5 million;
- (ii) (ii) a reduction in the debt towards the securitization vehicle General SPV S.r.l. for €23.1 million and in the debt towards other financial institutions for receivables reassignment for €2.9 million;

only partially offset by an increase in other sub-items.

Payables to banks refer to:

Technical form	Amount
Current account exposures for SBF advances	2,906,462
Unsecured loans	22,570,679
Pool loan	173,516,165
Total	198,993,306

As at the date of the Interim Statement, the following unsecured loans were outstanding:

Bank	Expiry	Outstanding
Cassa di Risparmio di Asti S.p.A.	06/18/2026	2,546,065
Cassa di Risparmio di Asti S.p.A.	09/29/2027	9,992,083
Banca Intesa Sanpaolo S.p.A.	09/30/2027	10,032,531
Total		22,570,679

With reference to the revolving credit facility agreement in pool (“RCF Agreement”), it should be noted that the Company – within the context of its funding strategies – has obtained from the lending banks an early extension of the contract maturity until December 2027. In this regard, it is specified that the RCF Agreement includes certain covenants relating in particular to:

- the Company’s capitalization (“Financial Covenant”);
- the level of non-performing loans over total loans;
- the loan-to-value of the overall facility;
- the level of insurance coverage of credit exposures.

Debt for loans from financial companies mainly refers to payables for recourse reassignment of domestic and foreign invoices (so-called *re-factoring* transactions).

“Other payables” to financial companies mainly refer to payables towards the special purpose vehicle (General SPV S.r.l.) relating to the securitization transaction completed on December 13, 2021, early renewed in December 2024 for an additional three years until December 31, 2027, concerning a revolving portfolio of performing trade receivables arising from factoring agreements owned by the Company. With reference to the ongoing securitization transaction, it should be noted that the contractual documentation entered into with the lenders provides for certain triggers, upon the breach of which the transaction may enter into an amortization

phase.

Such triggers mainly relate to the performance of the securitized portfolio (delinquency and default levels) and have remained in line with contractual limits also as of March 31, 2026.

The purchases of receivables are financed through the issuance of different classes of partly paid ABS notes, with different levels of subordination. Currently, as specified below, following the entry of a fourth senior lender in January 2026, the program provides for a maximum amount of senior notes of €420 million (facilities approved by lenders), compared to €345 million as of December 31, 2025.

“Payables to customers” refer to amounts to be paid to assignors arising from collections of assigned receivables and to lease liabilities recognized following the adoption of the new accounting standard “IFRS 16 Leases”.

1.2 Financial liabilities measured at amortised cost: breakdown by type of securities issued

Type of securities/Values	Total 03/31/2026					Total 12/31/2025				
	VB	Fair value			VB	Fair value				
		L1	L2	L3		L1	L2	L3		
A. Securities										
1. bonds	148,894,178	-	-	148,894,178	126,719,069	-	-	126,719,069		
1.1 structured	-	-	-	-	-	-	-	-		
1.2 others	148,894,178	-	-	148,894,178	126,719,069	-	-	126,719,069		
2. other securities	34,502,496	34,502,496	-	-	26,774,560	26,774,560	-	-		
2.1 structured	-	-	-	-	-	-	-	-		
2.2 others	34,502,496	34,502,496	-	-	26,774,560	26,774,560	-	-		
Total	183,396,674	34,502,496	-	148,894,178	153,493,629	26,774,560	-	126,719,069		

With regard to bonds, the Company has issued and placed:

- a) no. 3 subordinated Tier 2 bond issues:

Issuing Date	Maturity Date	Coupon	Coupon Frequency	Amount (€/000)
30/09/2021	09/30/2027	10% (fixed)	Annual	5,000
28/10/2021	10/28/2026	Euribor 3M + 8%	Annual	7,500
29/10/2025	01/29/2031 (<i>call</i>) 01/29/2036 (<i>maturity</i>)	6.875% (fixed)	Annual	30,000
Total				42,500

- b) *Senior Unsecured Bond* issued in three “tranches”:

Issuing Date	Maturity Date	Coupon	Coupon Frequency	Amount (€/000)
04/17/2025	04/17/2028	5.50% (fixed)	Annual	50,000
09/29/2025	04/17/2028	5.50% (fixed)	Annual	30,000
01/20/2026	04/17/2028	5.50% (fixed)	Annual	20,000
Total				100,000

The bond, issued in April 2025 for €50 million, is listed on Euronext ACCESS Milan, a multilateral trading facility managed by Borsa Italiana S.p.A. In September 2025, the bond was reopened above par (at a price of 100.5%) with the same maturity date of April 17, 2028, for an amount of €30 million and with an annual fixed coupon of 5.50%.

In January 2026, a further reopening of the bond was carried out above par (at a price of 100.65%), again with maturity set at April 17, 2028, for an amount of €20 million and with an annual fixed coupon of 5.50%.

The bonds – subscribed by institutional investors – have been entered into the centralized management system at Monte Titoli S.p.A. and are subject to dematerialization rules.

“Other securities” consist of commercial paper issued in dematerialized form and admitted to Monte Titoli, traded on Euronext ACCESS Milan, a multilateral trading facility managed by Borsa Italiana S.p.A.

In particular, as of March 31, 2026, the following four zero-coupon instruments have been issued and are still outstanding.

In particular, at the reporting date, six securities were issued and still not reimbursed.

Securities	Issuing Date	Maturity Date	Annual rate	Amount
1	12/10/2025	06/12/2026	3.000%	10,000
2	01/21/2026	07/21/2026	2.996%	10,000
3	03/10/2026	03/10/2027	3.257%	10,000
4	03/30/2026	06/29/2026	3.011%	5,000
Total				35,000

1.3 Payables and subordinated securities

The item “Securities in issue”, as already mentioned in the previous paragraph, includes subordinated securities relating to the issuance of senior unsecured Tier 2 bond loans with a nominal value of EUR 42.5 million.

Impacts of the conflict between Russia and Ukraine

With reference to the guidance provided by European Securities and Markets Authority (ESMA) in its Public Statement *“Implications of Russia’s invasion of Ukraine on half-yearly financial reports”* dated March 14, 2022, and to the communication issued by Commissione Nazionale per le Società e la Borsa (CONSOB) on March 19, 2022 (*“Conflict in Ukraine: CONSOB reminders to supervised issuers regarding financial disclosures and compliance with restrictive measures adopted by the European Union against Russia, as well as obligations for operators of online portals”*), the Company—within the framework of the continuous monitoring of its loan portfolio—has paid particular attention, from a geopolitical perspective, to developments in the conflict between Ukraine and Russia. This conflict escalated into the invasion of Ukrainian territory by Russia on February 24, 2022, and led to the adoption of economic sanctions by the European Union, Switzerland, Japan, Australia, and NATO countries against Russia and Belarus, as well as certain individuals associated with these countries.

Since February 2022, the conflict and related sanctions have had significant negative repercussions on the global economy, particularly in light of their adverse impact on commodity costs (especially energy prices and availability, including electricity and gas), as well as on financial market performance.

In this context, the Company confirms what was already disclosed in the 2025 financial statements, namely that Generalfinance’s direct exposure to the Russian, Ukrainian, and Belarusian markets (i.e., the areas directly affected by the conflict) is extremely limited, as the Company maintains factoring relationships exclusively with assignors operating in Italy.

As of March 31, 2026, Generalfinance has a very limited exposure (approximately €31,000) to assigned debtors located in Russia, Ukraine, and Belarus. Following the invasion of Ukraine, the Company has suspended credit facilities related to assigned debtors operating in the countries directly involved in the conflict.

Impacts arising from the introduction of US tariffs

Starting from FY2025, the introduction of tariffs by the United States of America has generated tensions in international markets, with repercussions on global trade flows and certain production supply chains. However, the direct impact on Generalfinance’s operations has been extremely limited, given the predominantly domestic nature of its portfolio and its specialization in factoring services mainly provided to Italian SMEs.

With reference to the first quarter of 2026, turnover generated from assigned debtors located in the United States amounts to approximately €7 million (representing around 0.8% of Generalfinance’s total turnover), while exposure to such debtors amounts to approximately €7 million (representing around 1.2% of total gross exposure), confirming that the Company’s factoring activity is primarily concentrated on European counterparties and markets.

The Company continues to monitor developments in the macroeconomic environment in order to adjust its investment and risk management strategies, while not observing any significant impact on its growth dynamics or credit quality.

Shareholders’ equity and capital ratios

Shareholders’ equity as at 31 March 2026 amounted to EUR 103.5 million, compared to EUR 98.4 million as at 31 December 2025.

The **capital ratios** of Generalfinance, calculated for supervisory reporting purposes and including 2025 net profit, net of expected dividends (pay out ratio equal to 60%) – show the following values:

- 13.7% CET1 ratio;
- 13.7% TIER1 ratio;

- 19.2% Total Capital ratio.

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

The **capital ratios** of Generalfinance – including net profit of 1Q 2026, net of expected dividends – show the following values:

- 14.1% CET1 ratio (compared to a minimum regulatory requirement of 4,5%);
- 14.1% TIER1 ratio (compared to a minimum regulatory requirement of 6%);
- 19.7% Total Capital ratio (compared to a minimum regulatory requirement of 8%).

Own funds

Qualitative information

1. TIER 1 capital

It should be noted that – in accordance with Article 26(2) of Regulation (EU) no. 575/2013 of the European Parliament (the “CRR”) – the Tier 1 Capital includes the net profits resulting from the 2025 financial statements, net of 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 03/31/2026	Total 12/31/2025
A. Tier 1 capital before the application of prudential filters	98,366,471	81,942,933
B. Prudential filters of Tier 1 capital	-	-
B.1 Positive IAS/IFRS prudential filters (+)	-	-
B.2 Negative IAS/IFRS prudential filters (-)	-	-
C. Tier 1 capital gross of elements to be deducted (A+B)	98,366,471	81,942,933
D. Elements to be deducted from Tier 1 capital	19,295,015	9,041,740
E. Total Tier 1 capital (C-D)	79,071,456	72,901,193
F. Tier 2 capital before the application of prudential filters	42,500,000	42,500,000
G. Prudential filters of Tier 2 capital	-	-
G.1 Positive IAS/IFRS prudential filters (+)	-	-
G.2 Negative IAS/IFRS prudential filters (-)	-	-
H. Tier 2 capital gross of elements to be deducted (F+G)	42,500,000	42,500,000
I. Elements to be deducted from Tier 2 capital	10,120,482	9,504,381
L. Total Tier 2 capital (H-I)	32,379,518	32,995,619
M. Elements to be deducted from total Tier 1 and Tier 2 capital	-	-
N. Regulatory capital (E+L-M)	111,450,974	105,896,812

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	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
A. RISK ASSETS	-	-	-	-
A.1 Credit and counterparty risk	791,782,610	853,581,161	481,780,882	510,993,973
B. REGULATORY CAPITAL REQUIREMENTS	-	-	-	-
B.1 Credit and counterparty risk	-	-	38,542,471	40,879,518
B.2 Risk for the provision of payment services	-	-	-	-
B.3 Requirement for the issue of electronic money	-	-	-	-
B.4 Specific prudential requirements	-	-	8,656,779	7,783,953
B.5 Total prudential requirements	-	-	47,199,249	48,663,471
C. RISK ASSETS AND SUPERVISORY RATIOS	-	-	-	-
C.1 Risk-weighted assets	-	-	579,306,333	608,293,388
C.2 Tier 1 capital/Risk-weighted assets (Tier 1 capital ratio)	-	-	13.65%	11.99%
C.3 Regulatory capital/Risk-weighted assets (Total capital ratio)	-	-	19.24%	17.41%

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%).

Business outlook and assessment of the going concern assumption

The assessments and judgments of the Directors in preparing this Interim Statement as at 31 March 2026, have been made from a going concern perspective, in light of the Company's positive historical income and financial performance — also confirmed by the results of this Interim Statement — and in compliance with the general principles of fair presentation and prudent assessment of data, within the context of the current economic and financial environment.

Therefore, the going concern assumption is considered appropriate in the preparation of this Interim Statement, taking as a reference a future period of at least 12 months from the reporting date.

Information on remuneration of key management personnel

The Board of Directors has identified five key management personnel, namely the CFO, the CCO, the CLO, the CIO and the COO. The gross annual remuneration of key managers amounts to a total of EUR 653,182.

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

Loans and guarantees issued in favour of directors and statutory auditors

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.

Transactions with related parties

To date, national legislation does not provide any definition of “related parties”; therefore, the Art. 2427, par. 2, refers to the provisions of international accounting practice. 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 key manager.

Information on transactions with related parties

The following table shows the amounts relating to the Statement of Financial Position and Income Statement transactions with related parties in the first three months of 2026 as defined above on the basis of IAS 24 provisions.

TRANSACTIONS WITH RELATED PARTIES (amounts in Euro)	Parent	Other related parties
STATEMENT OF FINANCIAL POSITION items		
40. Financial assets measured at amortised cost	-	633,269
120. Other assets	38,742	47,012
Total assets	38,742	680,281
80. Other liabilities	23,055	1,398,912
90. Employee severance indemnity	-	94,010
100. Provisions for risks and charges	-	956,815
Total liabilities	23,055	2,449,737

TRANSACTIONS WITH RELATED PARTIES (amounts in Euro)	Parent	Other related parties
INCOME STATEMENT items		
10. Interest income and similar income	202	2,236
40. Fee and commission income	-	3,805
160. Administrative expenses: a) personnel expenses	-	(1,356,585)
160. Administrative expenses: b) other administrative expenses	-	(200,942)
200. Other operating expenses/income	7,545	9,229
Total	7,747	(1,542,257)

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.
VOCI DI CONTO ECONOMICO		
10. Interest income and similar income	202	-
200. Other operating expenses/income	7,545	-
Total	7,747	-

All related-party relationships and transactions were conducted on market terms, properly accounted for and disclosed in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board and adopted by the European Union.

Subsequent events after the reporting date of the Interim Statement

After the closing of the 2026 1Q, no facts, events or circumstances have occurred that would materially modify the information presented in this Interim Statement, or that would make the current financial and equity position substantially different from that approved by the Company’s governing bodies and, consequently, such as to require adjustments to the Interim Statement itself or additional disclosure in the notes.

Expected future developments

As already disclosed in the 2025 financial statements, for the first quarter of 2026 it is also necessary to take into account the potential further impacts—particularly on the business sector—of the ongoing geopolitical tensions, in particular the trade tariff war and the ongoing conflict between Russia and Ukraine.

Against a backdrop still characterized by challenges affecting the real economy, Generalfinance's commercial performance in the first three months of 2026 (turnover, revenues and operating profitability) was in line with budget and consistent with the current Business Plan, with profitability tracking the path toward achieving the 2026 net profit guidance, already communicated to the market (€32.2 million, +12% YoY), taking into account the typical seasonality of the first quarter.

Financial Statements

STATEMENT OF FINANCIAL POSITION*(values in euro)*

Asset Items	03/31/2026	12/31/2025
10. Cash and cash equivalents	138,932,602	122,614,557
20. Financial assets measured at fair value through profit or loss	8,541,950	8,254,763
<i>c) other financial assets mandatorily measured at fair value</i>	8,541,950	8,254,763
40. Financial assets measured at amortised cost	583,955,516	668,858,544
<i>a) loans to banks</i>	63,234	464,732
<i>b) receivables from financial companies</i>	479,294	29,369
<i>c) loans to customers</i>	583,412,987	668,364,443
50. Hedging derivatives	1,172,202	717,458
80. Property, plant and equipment	6,591,641	5.947.875
90. Intangible assets	4,004,863	3,771,814
- of which goodwill	0	0
100. Tax assets	10,654,473	10,576,893
<i>a) current</i>	9,979,114	9,979,114
<i>b) deferred</i>	675,359	597,779
120. Other assets	25,288.567	21,395,377
Total assets	779,141,814	842,137,281

Liabilities and shareholders' equity items	03/31/2026	12/31/2025
10. Financial liabilities measured at amortised cost	600,547,703	673,071,823
<i>a) payables</i>	417,151,029	519,578,194
<i>b) securities issued</i>	183,396,674	153,493,629
40. Hedging derivatives	975,312	335,466
60. Tax liabilities	17,868,350	14,901,932
<i>a) current</i>	17,815,484	14,844,419
<i>b) deferred</i>	52,866	57,513
80. Other liabilities	53,371,616	52,705,935
90. Employee severance indemnity	1,667,013	1,716,029
100. Provisions for risks and charges	1,225,189	1,027,373
<i>b) pension and similar obligations</i>	222,326	218,408
<i>c) other provisions for risks and charges</i>	1,002,863	808,965
110. Share capital	4,202,329	4,202,329
140. Share premium reserve	25,419,745	25,419,745
150. Reserves	68,605,025	39,848,867
160. Valuation reserves	139,373	151,625
170. Profit (loss) for the period	5,120,159	28,756,157
Total liabilities and shareholders' equity	779,141,814	842,137,281

INCOME STATEMENT

(values in euro)

	Items	03/31/2026	03/31/2025
10.	Interest income and similar income	10,821,744	10,422,782
	<i>of which: interest income calculated using the effective interest method</i>	10,356,250	10,422,782
20.	Interest expense and similar charges	(7,076,875)	(7,107,525)
30.	Net interest income	3,744,869	3,315,257
40.	Fee and commission income	12,498,986	13,037,694
50.	Fee and commission expense	(1,279,695)	(1,945,924)
60.	Net fee and commission income	11,219,291	11,091,770
70.	Dividends and similar income	0	25,137
80.	Net profit (loss) from trading	(28)	1,434
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	8,580	(1,389)
	<i>b) other financial assets mandatorily measured at fair value</i>	8,580	(1,389)
120.	Net interest and other banking income	14,972,712	14,432,209
130.	Net value adjustments/write-backs for credit risk of:	(1,354,002)	(1,910,760)
	<i>a) financial assets measured at amortised cost</i>	(1,354,002)	(1,910,760)
150.	Net profit (loss) from financial management	13,618,710	12,521,449
160.	Administrative expenses	(5,618,089)	(4,304,845)
	<i>a) personnel expenses</i>	(3,229,837)	(2,281,494)
	<i>b) other administrative expenses</i>	(2,388,252)	(2,023,351)
170.	Net provisions for risks and charges	(3,918)	(2,112)
	<i>b) other net provisions</i>	(3,918)	(2,112)
180.	Net value adjustments/write-backs on property, plant and equipment	(255,231)	(258,589)
190.	Net value adjustments/write-backs on intangible assets	(248,322)	(193,639)
200.	Other operating income and expenses	640,497	137,336
210.	Operating costs	(5,485,063)	(4,621,849)
220.	Gains (losses) on equity investments	0	(15,375)
260.	Pre-tax profit (loss) from current operations	8,133,647	7,884,225
270.	Income taxes for the year on current operations	(3,013,488)	(2,598,328)
280.	Profit (loss) from current operations after tax	5,120,159	5,285,897
300.	Profit (loss) for the period	5,120,159	5,285,897

STATEMENT OF COMPREHENSIVE INCOME
(values in Euro)

	Asset items	03/31/2026	03/31/2025
10.	Profit (loss) for the year	5,120,159	5,285,897
	Other income components net of taxes without reversal to the income statement		
20.	Equity securities designated at fair value through other comprehensive income	-	-
30.	Financial liabilities designated at fair value through profit or loss (changes in own creditworthiness)	-	-
40.	Hedging of equity securities designated at fair value through other comprehensive income	-	-
50.	Property, plant and equipment	-	-
60.	Intangible assets	-	-
70.	Defined benefit plans	(12,252)	53,359
80.	Non-current assets and disposal groups	-	-
90.	Portion of valuation reserves of equity-accounted investments	-	-
	Other income components net of taxes with reversal to the income statement		
100.	Hedging of foreign investments	-	-
110.	Exchange rate differences	-	-
120.	Cash flow hedging	-	-
130.	Hedging instruments (non-designated elements)	-	-
140.	Financial assets (other than equity instruments) measured at fair value through other comprehensive income	-	-
150.	Non-current assets and disposal groups	-	-
160.	Portion of valuation reserves of equity-accounted investments	-	-
170.	Total other income components net of taxes	(12,252)	53,359
180.	Comprehensive income (Item 10 + 170)	5,107,907	5,339,256

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 03/31/2026
(values in euro)

	Balance as at 12/31/2025	Change in opening balances	Balance as at 01/01/2026	Allocation of previous year's result			Changes in the year						Comprehensive income as at 03/31/2026	Shareholders' equity as at 03/31/2026
				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	39,509,349	-	39,509,349	28,756,157	-	-	-	-	-	-	-	-	-	68,265,506
b) others	339,518	-	339,518	-	-	-	-	-	-	-	-	-	-	339,518
Valuation reserves	151,625	-	151,625	-	-	-	-	-	-	-	-	-	(12,252)	139,373
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the period	28,756,157	-	28,756,157	(28,756,157)	-	-	-	-	-	-	-	-	5,120,159	5,120,159
Shareholders' equity	98,378,723	-	98,378,723	-	-	-	-	-	-	-	-	-	5,107,907	103,486,630

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

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

CASH FLOW STATEMENT (indirect method)*(values in euro)*

A. OPERATING ACTIVITIES	Amount	
	03/31/2026	03/31/2025
1. Management	12,961,090	11,159,922
- profit (loss) for the year (+/-)	5,120,159	5,285,897
- gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	(8,580)	16,764
- gains/losses on hedging activities (-/+)	-	-
- net value adjustments for credit risk (+/-)	1,354,002	1,910,760
- net value adjustments to PPE and intangible assets (+/-)	503,553	452,228
- net provisions for risks and charges and other costs/revenues (+/-)	861,472	130,351
- unpaid taxes, duties and tax credits (+/-)	3,013,488	2,587,826
- net value adjustments to discontinued operations net of tax effect (+/-)	-	-
- other adjustments (+/-)	2,116,996	776,096
2. Liquidity generated/absorbed by financial assets	80,158,457	79,668,669
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- other financial assets mandatorily measured at fair value	-	234,208
- financial assets measured at fair value through other comprehensive income	-	-
- financial assets measured at amortised cost	83,549,024	80,075,803
- other assets	(3,390,567)	(641,342)
3. Cash flow generated/absorbed by financial liabilities	(75,271,909)	(99,592,955)
- financial liabilities measured at amortised cost	(75,819,954)	(96,432,061)
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	548,045	(3,160,894)
Net cash flow generated/absorbed by operating activities	17,847,638	(8,764,364)
B. INVESTMENT ACTIVITIES		
1. Cash flow generated by	-	445
- sales of equity investments	-	-
- dividends collected on equity investments	-	-
- sales of property, plant and equipment	-	445
- sales of intangible assets	-	-
- sales of business units	-	-
2. Liquidity absorbed by	(1,529,264)	(174,609)
- purchases of equity investments	(278,607)	(15,375)
- purchases of property, plant and equipment	(898,783)	(72,271)
- purchases of intangible assets	(351,874)	(86,963)
- purchases of business units	-	-
Net cash flow generated/absorbed by investment activities	(1,529,264)	(174,164)
C. FUNDING ACTIVITIES		
- issues/purchases of treasury shares	-	-
- issues/purchases of equity instruments	-	-
- distribution of dividends and other purposes	-	-
Net cash flow generated/absorbed by funding activities	-	-
NET CASH FLOW GENERATED/ABSORBED DURING THE PERIOD	16,318,374	(8,938,528)

RECONCILIATION	Amount	
	03/31/2026	03/31/2025
Cash and cash equivalents at the beginning of the period	122,617,008	122,399,568
Total net cash flow generated/absorbed during the period	16,318,374	(8,938,528)
Cash and cash equivalents: effect of changes in exchange rates	0	0
Cash and cash equivalents at the end of the period	138,935,382	113,461,040

Declaration of the Manager responsible for preparing the Company's financial reports

Declaration of the Manager responsible for preparing the Company's financial reports

The undersigned, Ugo Colombo, as Manager responsible for preparing the Generalfinance's financial reports declares, in compliance with the provisions of paragraph 2 of art. 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this Interim Statement as at 31 March 2026 corresponds to corporate records, books and accounts.

Milan, 7 May 2026

Colombo Ugo

CFO - Manager responsible for preparing the Company's financial reports

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



GENERAL
FINANCE

INTERIM STATEMENT ON OPERATIONS
as at 31 March 2026