Sustainability Report 2025

GENERAL FINANCE

Content Index

Reading guide

We present our **fourth Sustainability Report**, drawn up on a voluntary basis, with the aim of making our environmental, social and governance performance known to stakeholders. In this document we describe the policies adopted, the actions implemented and the results achieved, starting from the identification of the current and potential impacts generated by Generalfinance and from the analysis of the indicators most relevant to our business, with reference to a time-horizon extended to the three years 2023–2025.

In order to ensure alignment with best practices at Italian and European level, our sustainability report is based on **the reporting principles and information requirements defined by the Global Reporting Initiative (GRI)**[1] according to a "with reference" approach.

The document opens with this "Reading guide", followed by the **"Letter to stakeholders"** from Massimo Gianolli, the CEO of Generalfinance, which explains the **reasons** that led us to take this path and our **goals** for the future.

The central body of the document is organized into **six chapters**. Each chapter includes:

- **qualitative information** on the management practices adopted in relation to each of the sustainability themes analyzed;
- **quantitative information** represented by graphs and tables.

In the first chapter, **"About us"**, we present the main **macro-trends characterizing the financial sector**, with a particular focus on the **factoring** market. We describe our mission, the values that guide our strategic and operational choices, and trace the fundamental stages of our **history**, from the foundation to today. We also take a closer look at the **classification of the market segments** in which we operate, providing an overview of the **composition of our customer base**. We conclude the chapter with a summary of our economic and financial performance and that of the factoring market, with a deepening on the creation of economic value and its distribution among stakeholders.

The second chapter **"Our approach to sustainability"** describes the approach taken over the years toward ESG issues, with a focus on **Materiality Assessment** to identify topics relevant to our reality, and a detail on **ESG risk management**.

1- The Global Reporting Initiative (GRI) is a non-profit entity established with the objective of providing concrete support in the reporting of sustainability performance to companies and institutions of all sizes, for the measurement of the environmental, social and economic impact generated by their activities. GRI Standards are voluntary and recognized worldwide as the main reference in non-financial reporting.

We also provide a description of our contribution to achieving the UN Sustainable Development Goals 2030.

The third chapter **"The Governance of our Company"** provides an overview of our **organizational structure** and how we ensure **compliance with the principles of ethics and integrity** in the conduct of the business activity, and in the relationships with our stakeholders.

The fourth chapter **"Our people"** focuses on the analysis of the relationship with our workforce, describing the policies in place and the initiatives proposed in the field of **equal opportunities** and **training and development.**

The fifth chapter, **"Our relations with customers and the community"**, describes one of the main themes of this report, namely our role in the financial ecosystem as a reality **in support of businesses in distress.**

This section also describes the forms of support, in terms of sponsorship and participation in initiatives, that we adopt in favor of local communities which are our primary reference. Finally, our approach to customer satisfaction and loyalty is deepened, addressing the theme of **digital innovation** and **data and information security.**

In the sixth chapter, **"The environmental impact"**, we present the main environmental aspects linked to the activities of our Company, with particular reference to **energy consumption** and **emissions generated.**

Finally, the **"Appendix"** includes the **methodological note** which contains the technical aspects underlying the realization of the Sustainability Report; the **GRI Content Index** within which a link is made between the GRI information and each chapter of the document; and a **Glossary** to clarify some of the characteristic terms of our business.

Letter to stakeholders

We are pleased to present the **2025 Sustainability Report of Generalfinance**, a **tool through which we aim to transparently account for the economic, social and environmental value** that we are committed to creating every day.

For Generalfinance, sustainability is not a set of collateral initiatives, but a principle that guides the way we do business. It is an approach that integrates **growth, accountability, and long-term vision**, in the belief that a financial intermediary's success is measured not only by its economic performance, but also by the positive impact it can generate for customers, people, investors, and communities.

The **social dimension** continues to represent the heart of our identity. For more than forty years we have been supporting companies that face complex situations, supporting their turnaround and recovery paths through specialized financial solutions. Every intervention contributes not only to the business continuity, but also to the protection of the Country's employment, skills and industrial heritage.

It is in this perspective that we interpret our role: **Creating sustainable value means contributing concretely to the growth of the Italian industry and to the safeguard of made in Italy.**

2025 was a year of further consolidation of our **development path**. We have achieved the best results of our history, strengthening the leadership in the Special Situation market and accelerating the investments foreseen in the Industrial Plan Mission to Grow 2025-2027. In particular, we have continued in the process of digitalization, international expansion and strengthening of our organization, creating the foundations for even stronger, more efficient and more sustainable growth.

At the same time, we have continued to invest in our people, promoting an **inclusive, merit-oriented and skills-enhancing work environment**. We believe that human capital is the main competitive factor in our organization and that professional development, constant training and the well-being of people are indispensable conditions for creating value in the long term.

On the **governance** side, we have further strengthened our control framework, integrating ESG principles into decision-making and risk management processes in an increasingly structured way.

Sustainability is now an integral part of our industrial strategy and is one of the pillars on which we intend to build the Company's future growth, in compliance with the highest standards of transparency, fairness and market accountability.

We look to the future with confidence, aware that the economic environment will continue to present significant challenges. It is in complex scenarios that the value of our business model arises: **being a reliable partner for enterprises, supporting their continuity and growth while creating lasting value for all stakeholders.**

Finally, I would like to thank our people, our customers, our shareholders, our investors, our partners and all the institutions that trust us every day. These achievements are the result of their contribution and represent the starting point for continuing to grow with responsibility, competence and long-term vision.

Massimo Gianolli
CEO, Inc.

«We believe that sustainability means first and foremost generating value over time: For the companies we support, for the people who work with us, for the shareholders who invest in our project and for the economic system of the Country. This is the responsibility that has guided us for over forty years and that will continue to guide our path of growth.»

chapter 1

About us

1.1
The context in which we operate

We are active in the factoring sector, «a flexible working capital management tool that provides access to a source of ready liquidity that consistent with actual business requirements» (Assifact)

The legal instrument underlying our business is the assignment of receivables pursuant to Law 52 of 21 February 1991 ("Regulation on the assignment of business receivables"), with which the legislator has regulated the transfer of existing and future business receivables, the transferability of credits, even in bulk, and made easier for the transferee to apply the arrangements for the transferability of transfers to third parties.

In particular, factoring is an instrument whereby one party, called the factor, purchases for a fee the receivables deriving from business activities, allowing the assignor to obtain immediate liquidity. With reference to the risk of non-payment, there are two methods of assigning the receivable, with-recourse and without-recourse, which are distinguished by the fact that the guarantee of debtor solvency is assumed by the assignor, or rather by the factor. Specifically, with-recourse factoring is a financial instrument whereby the assignor company retains the risk of debtor default, although the receivable is assigned to the factor. In some cases, Generalfinance makes advance payments against orders or contracts (future credit advance), in which the risk is related to the counterparty (assignor). With without-recourse factoring, instead, the risk of default of the debtor is assumed by the factoring company itself. Both of these methods can be used for financially sound enterprises, performing enterprises, and for those with a difficult financial situation, distressed enterprises. In particular, the with-recourse method is particularly suitable for the latter category of enterprises since it allows to obtain immediate liquidity, hardly available through the traditional banking channel, exploiting, in terms of operational partnership, the ability of the factor to manage portfolios of numerous and complex debtors, optimizing the collection times.

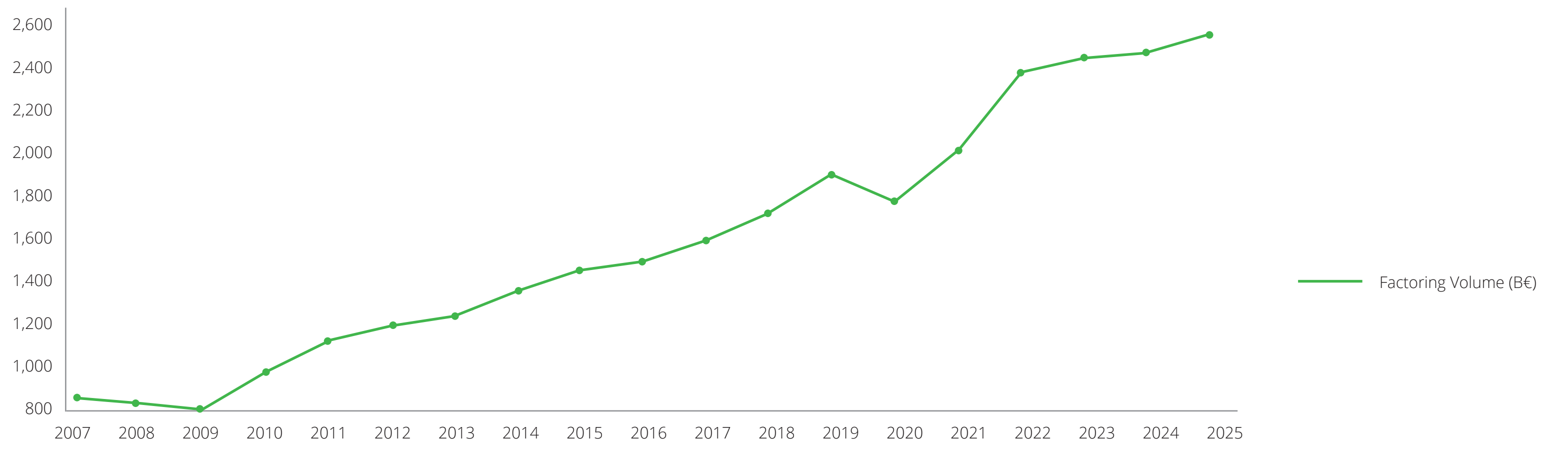
FACTORING WITH-RECOURSE	The assignor company maintains the risk of debtor default. factoring with-recourse also includes advances granted against contracts and purchase orders.
FACTORING WITHOUT-RECOURSE (SO-CALLED "OUTRIGHT PURCHASE")	The risk of debtor default is transferred and assumed by the factoring company.

In a scenario where the global market is experiencing a phase of high macroeconomic and financial uncertainty, marked by a slowdown in global growth, a resurgence of trade and geopolitical tensions, normalization of monetary policy and increased pressures on businesses in terms of liquidity and credit risk, factoring confirms its strategic role as a flexible and resilient instrument to support the management of working capital, the business continuity and the stability of production lines[2].

In particular, the data collected by the EU federation for factoring and Commercial Finance for European factoring market for 2025 show a growth in turnover compared to the previous year. Indeed, as shown in the graph below, the total turnover of the factoring sector in Europe during the year exceeded €2.550 billion (compared to over €2.400 billion in 2024) and turnover in the factoring sector accounted for about 11.5% of European GDP in December 2025[3].

2- Assiact, Report on factoring market, 2025.
3- https://www.euf.eu.com/data-statistics/annual-factoring-data.html

FACTORING EVOLUTION 2007-2025 (IN BILLIONS OF €)



Source - EU federation for factoring and Commercial Finance, 2025.

This varies according to the country of reference: Factoring in Italy, in 2025, recorded a turnover growth of 3.8% compared to 2024, confirming a market share of about 12% of the total factoring volume in Europe.

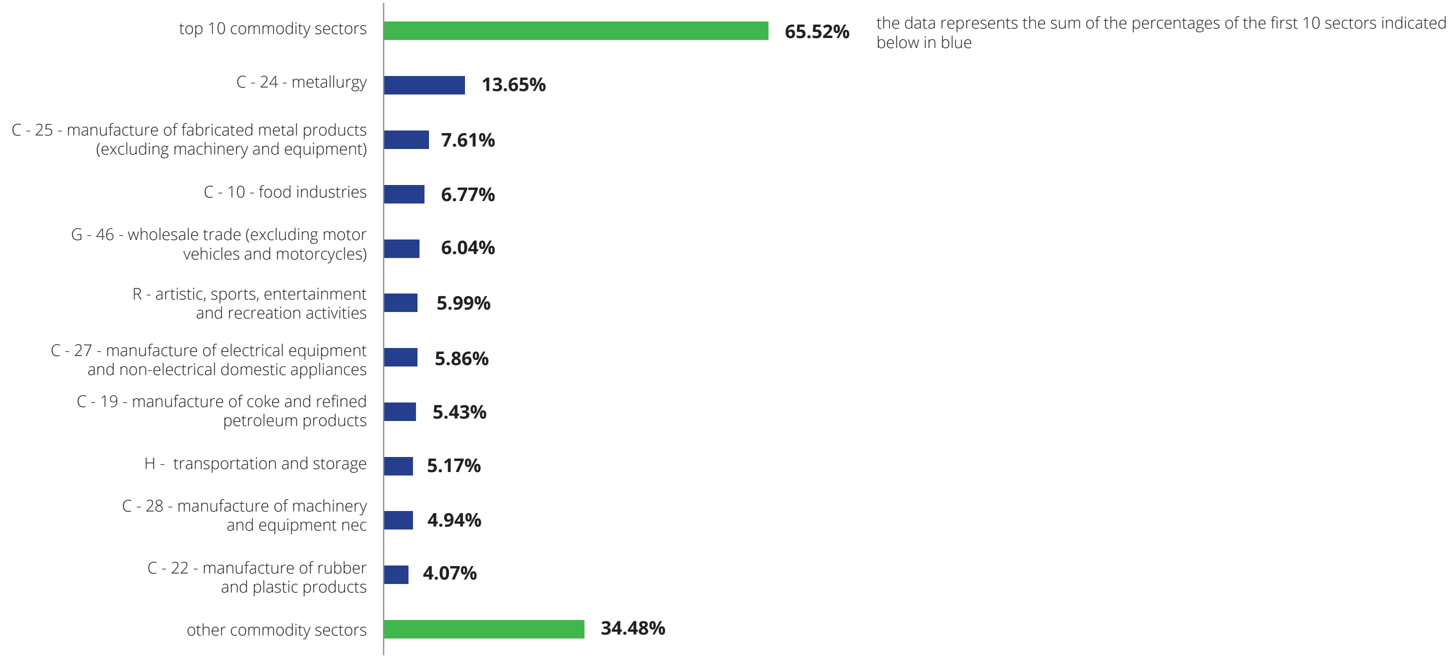
France remained the market leader in Europe in 2025 with a share of 17.2% of the total factoring volume, followed by Germany (16.6%), the United Kingdom (14.2%), Italy (11.6%) and Spain (10.6%)[4].

In the first months of 2026, Assifact, the Italian Factoring Association, published a report in collaboration with SACE on international factoring in Italy[5], from which it emerges that international factoring represents a strategic and growing segment of the financial services market, with significant implications for small and medium-sized enterprises' liquidity and the resilience of global supply chains. In fact, turnover grew significantly, from a near negligible presence to more than a quarter of the entire domestic market, driven mostly by export factoring, which now covers more than 90% of volumes. This trend is consistent with the evolution of payment methods in international trade: while traditional documentary credit instruments are progressively reduced, the open account requires solutions capable of combining flexibility, security and immediacy.

In the Italian context, the demand for international factoring services comes, in a significant way, from the metallurgical, food, electromechanical and wholesale supply chains. Geographically, counterparts in the major eurozone markets prevail – Germany and France in particular – and, outside Europe, the United States and Mexico. Volume distribution also shows a good degree of diversification and increasing exposure to counterparties located in emerging economies, with a higher operational and legal risk profile, in which factor intervention is even more crucial.

4- ibidem
5- Assiact, SACE, The international factoring in Italy, 2026.

BREAKDOWN OF ASSIGNOR INDUSTRIES IN EXPORT FACTORING TRANSACTIONS (% OF TURNOVER) AS AT 31 DECEMBER 2024



Source: Assifact, SACE, Il factoring internazionale in Italia, 2026.

Assifact emphasizes the importance of maintaining and increasing its grip on global markets, through greater diversification of customers and suppliers, as well as a greater direct operational presence, seizing opportunities in high-growth emerging countries and innovative sectors. The adaptability of enterprises, institutional support and the drive toward sustainability and digitization will be crucial to consolidating Italy's position in the international context.

In fact, in line with the evolution of the European regulatory framework in the field of sustainability, the factoring sector is also progressively integrating the ESG criteria into many business areas, from the definition of the strategy to the range of products offered. The integration of environmental, social and governance factors into management processes and reporting practices can result in tangible benefits, including a reduction in capital absorption and a strengthening of competitive and reputational positioning. These advantages contribute to the creation of value for the whole factoring ecosystem, for the benefit of operators, assignors and assignees.

1.2
Our mission and values

As a supervised financial intermediary, specialized in factoring and leader in the segment of companies in Special Situation, our commitment is directed to supporting the Italian productive fabric, with a particular focus on companies undergoing recovery.

Our intervention, in addition to generating economic value, has also proved to be relevant in social terms over time. Through factoring, we offer an alternative channel of access to credit to businesses that would hardly obtain funding through traditional banking circuits.

This support has enabled hundreds of businesses in difficulty to safeguard jobs and ensure the continuity of their economic and social function. A responsible approach that, combined with sound asset and financial management, targeted incentive policies and investments in human resource development, is the foundation of our Company's sustainable growth.

«Our growth is based on a business model that combines sustainable development, high profitability and rigorous risk management. Creating value for shareholders means, first of all, creating value for the companies we support, for the people who work with us and for the economic system of the country.»

Massimo Gianolli,
CEO, Inc.

1.3
Over 40 years of history

Our reality was born in 1982 with the creation of the company by Armando Gianolli; we operate in the financial sector in Italy located in the offices of Biella, Milan, Rome and Madrid.

We are specialized in the financing of companies on a "tailor-made" basis, which we carry out through the anticipation of trade credits and the management of business receivables. For over forty years we have been offering flexible, customizable intervention services aimed at solving the plurality of liquidity needs of companies to allow customers to demobilize the circulation, to improve collection times and to reduce insolvencies on the client portfolio.

Since 2022 we have been a company listed in the STAR segment of Euronext Milan, recognized on the market, with over 3.8 billion turnover in 2025 and an increase in operating income of +36% compared to the previous year. These results have been achieved thanks to the trust of our customers and the work of the people who are part of our Company.

Pioneers of factoring

- **1982** – Company establishment
- **1990** – Start of factoring business
- **1995** – Entry of industrial partners in capital (subsequently liquidated)
- **2006** – Entry into UTP market

Reorganization of the company

- **2009 2010** – M. Gianolli becomes majority shareholder
- **2015** – Establishment of GGH s.r.l., Holding Company of Generalfinance

Evolution of the business model and market listing

- **2017** – Registration as financial intermediary under art. 106 TUB

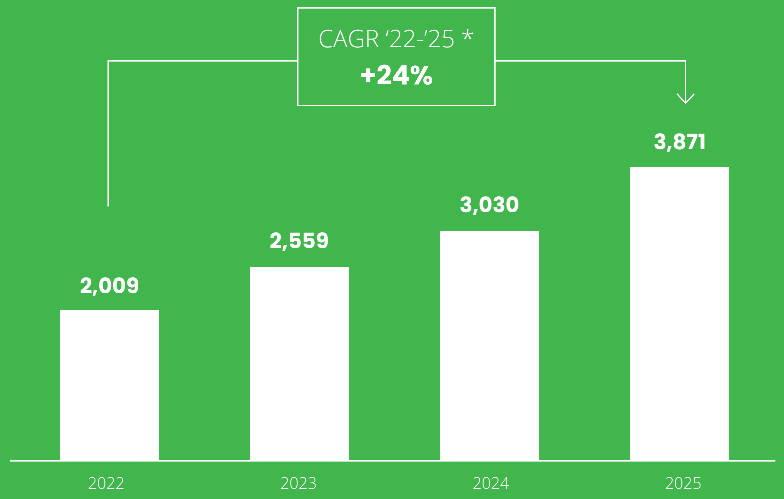
  Strategic agreement with Cre. Val. acquiring 46.81% of capital
- **2022** – Listing on Euronext Milan in STAR segment
- **2024** – Opening of first international branch in Spain

Opening to international markets and digital lending

- **2025** – Turnover of approximately EUR 4 billion and net profit of EUR 29 million

The results achieved in 2025 represent a significant milestone, despite the difficulties that have characterized the markets in recent years, in particular due to the conflict in Ukraine and the geopolitical tensions in the Middle East, thanks also to the counter-cyclical nature of our business, we rose from €590 million in turnover in 2019 to more than €2 billion in 2022, up to more than €3,8 billion at the end of 2025, as shown in the box below.

GROWTH IN TURNOVER VOLUME (€M)



* The CAGR (Compound Annual Growth Rate) represents the average annual growth rate of a value over a given period, assuming compound growth. It therefore expresses the growth rate which, if applied consistently every year, allows the initial value to grow to the final value.

Factoring is a combination of three services:

- credit management;
- credit financing;
- credit insurance.

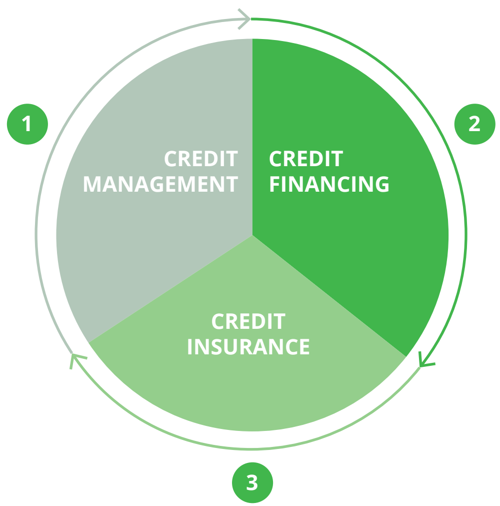
1.4
Our business areas

Credit management is the main characteristic activity of a factoring company and allows the assignor (client of Generalfinance) to outsource the activities usually carried out internally, including the assessment of customer credit risk and the subsequent management of collections.

Through the credit financing service, the factor liquidates the transferred credits by providing the liquidity required by the assignor.

Finally, with credit insurance, the factor can assume the risk of non-payment by the assigned debtor through without-recourse coverage.

THE THREE FACTORING SERVICES



Our offer within the services described is addressed to companies in Special Situation, i.e. companies facing temporary situations of financial tension, which may have limited access to traditional bank credit, or companies which go through restructuring paths according to one of the instruments provided for in the Code of the Business Crisis. For our customers we offer flexible services, which can be extended to the level of productive supply chains with the help of our external professionals, who, thanks to the heterogeneity of their high profiles, build customized and efficient solutions with competence and experience.

The areas of intervention are mainly in the North and Central Italy, with a strong presence of customers in Lombardy, which accounts for 54.3% of turnover, in Veneto (10.8%), in Piedmont (7.6%) and in Lazio (7.3%).

In detail, factoring is a form of financing complementary to bank credit, which is designed to ensure effective management and finance support, as well as to satisfy the entrepreneur's need to manage his supply credits effectively.

Factoring can also accompany companies in the process of access through the various instruments, in the Code of the Business Crisis and the negotiated settlement, on the basis of the process of restoration in business continuity.

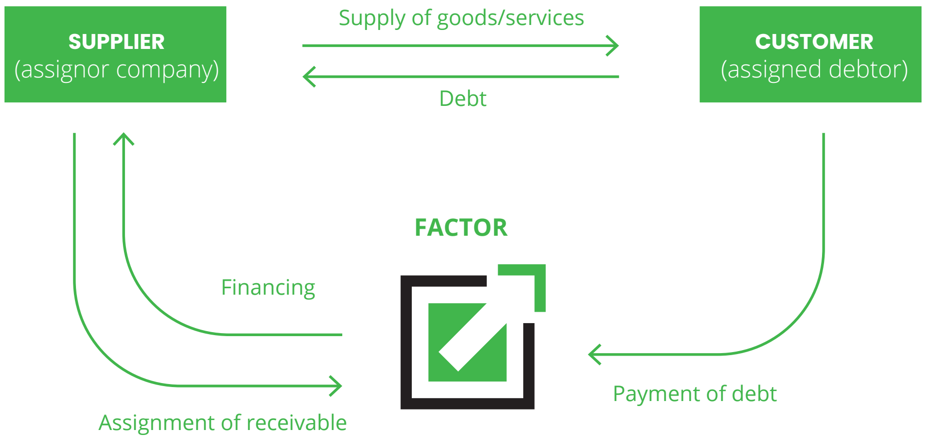
Our business model is aimed on the one hand at assignors who, due to a “non investment grade” credit merit, find it difficult to access traditional banking and financial channels; on the other hand, to debtors who have been divested with medium-to-high credit merit, good payment performance, and a low risk profile.

THE PHASES OF OUR OPERATING PROCESS:

- **Assignor and assigned debtor assessment**
- **Granting of credit line**
- **Factoring contract**
- **Assignment of receivables**
- **Disbursement of advance**
- **Management of receivables until collection**
- **Settlement of amounts not advanced**

With the transfer of the receivables from the assignor’s business to the factor, the latter manages the collection of the receivables transferred, their accounting, the advance in whole or in part of the countervalue and (in without-recourse factoring) protects the enterprise from any assigned debtor default.

FACTORING AT A GLANCE



In both areas of intervention we consider Italian assignors (companies) mainly in the manufacturing sector, which represent the most important part/share of our turnover – about 60% – and more generally the productive sectors, from services to trade. The Company’s business is mainly carried out through with-recourse factoring, including anticipation for future credits; in addition, Generalfinance also offers the without-recourse factoring, with the transfer of credit risk from the company to the factor.

At the same time, we select companies that have contracts with customers – assigned debtors – Italian, foreign (excluding high-risk or non-insurable countries), private companies and PAs. Assigned debtors (companies) belong mainly to the manufacturing, trade and services sectors.

Over the last three years, the macroeconomic scenario has been heavily influenced by exogenous factors and systemic shocks that have generated an environment of growing uncertainty for businesses and investors.

1.5

Market performance and Generalfinance performance

2023, despite gradual easing of inflation, was characterized by an unstable environment, mainly owing to geopolitical tensions in the Middle East, financial-market volatility, and the continued effects of interest-rate hikes as a result of the ECB's restrictive monetary policy. Enterprises, in particular SMEs, have continued to experience difficulties in accessing credit, in a context of strengthening banking conditions.

2024 saw a further phase of macroeconomic adjustment, with signs of slowing growth in many European economies and a persistent climate of global uncertainty. The ongoing Russian-Ukrainian conflict has continued to generate pressure on energy and raw materials, while the Red Sea crisis has exacerbated tensions on trade routes. In this context, companies have showed an increasing need for liquidity to finance working capital, thus supporting a stable demand for factoring solutions and alternative finance instruments.

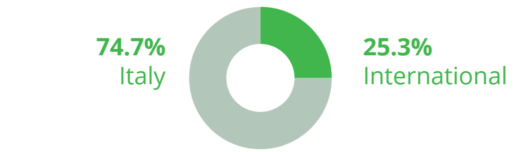
2025, too, was characterized by a complex and volatile geopolitical context, with significant implications for international markets. The conflict in Ukraine has continued to be a source of uncertainty, although Generalfinance's direct exposure to assigned debtors operating in Russia, Ukraine and Belarus remains extremely low (around €30,000 as of December 31, 2025), thanks to the Company's specialization in domestic factoring services aimed mainly at Italian SMEs.

It should also be noted that Generalfinance has suspended its claims for debtors in countries directly affected by the conflict since the invasion.

Moreover, although the introduction of customs duties by the United States has generated global imbalances, the direct impact on the operation of Generalfinance is limited: turnover from debtors transferred to US residents amounts to approximately €53 million (1.4% of the total), while exposure amounts to approximately €7 million (1% of gross exposure), confirming the prevailing concentration on European counterparties markets.

Toward the end of February 2026, significant tensions in the Middle East increased volatility in global markets and raw materials prices, particularly energy, resulting in pressures on the operating expenses. The Company continues to monitor closely the evolution of the geopolitical and macroeconomic context in order to adapt its investment and risk management strategies, while not now noting significant effects on its growth dynamics or on the quality of credit.

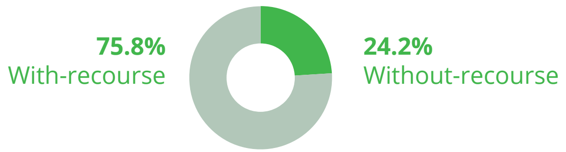
TURNOVER BY DEBTOR NATIONALITY - 2025



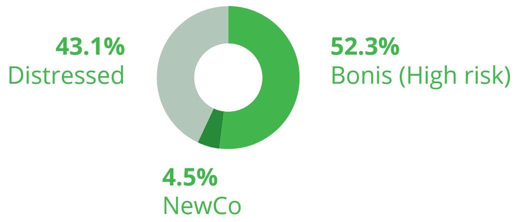
In this complex context, marked by uncertainty and increasing liquidity needs from companies, Generalfinance has achieved a solid economic and financial performance which is in sharp contrast to the overall macroeconomic framework. The year 2025 closed with a net profit of 28.76 million euros, an increase of more than 36% compared to 2024. Turnover reached €3.8 billion (+28%) and disbursements amounted to €3 billion (+26%).

These results confirm the countercyclical nature of the Generalfinance business model: in stages of economic slowdown, recourse to alternative finance solutions tends to increase, supported by the growing need for firms – particularly those undergoing restructuring or turnaround – to access flexible instruments for managing working capital.

TURNOVER BY PRODUCT - 2025



TURNOVER BY COUNTERPARTY STATUS - 2025



The overall turnover of Generalfinance is mainly the result of with-recourse factoring, which accounts for about 76% of total volumes, while without-recourse factoring accounts for the remaining 24%. A particularly significant figure is that about 52% of turnover comes from assignors in a situation of financial difficulty, confirming the company's distinctive position in supporting companies in the phase of restructuring or financial stress.

In 2025 there was a further strengthening of commercial activity, which laid the foundations for a positive outlook in 2026. The forecasts show even more growth than the previous year, in line with the objectives set out in the current Strategic Plan.

1.6
Economic value generated and distributed

Generating constant economic value is of fundamental importance, as it is the prerequisite of every enterprise to continue to fuel its own growth, competitiveness and sustainability over time.

We believe that value creation concerns not only the financial profile, but also – and above all – **the ability to generate well-being, services and wealth for all stakeholders involved**. We believe it is essential for the company to distribute a part of that value to its stakeholders, particularly in the local area where it operates.

The distribution of value among stakeholders strengthens not only the relationship between the company and the territory but also contributes to generating a favorable context for socio-economic development.

Investing in employee training and growth enables skills and productivity to be increased, creating opportunities for professional development; collaborating with local suppliers helps to build a more solid and interconnected local economy; offering quality products and services can meet customer expectations and consolidate and expand customer base.

In addition, the distribution of part of the value generated to local communities, through social and environmental sustainability initiatives, contributes to the construction of a healthy environment that not only improves the company's reputation, but also generates a long-term positive impact on the territory, creating a virtuous circle of economic and social development.

	2025	2024	2023
Economic value generated	**65,737,719 €**	**49,342,438 €**	**37,323,972 €**
Economic value distributed	**52,224,212 €**	**37,268,513 €**	**28,384,311 €**
Suppliers	*8,951,482 €*	*6,855,785 €*	*6,471,458 €*
Personnel	*10,881,082 €*	*9,095,838 €*	*7,196,181 €*
Public Administration	*14,980,633 €*	*10,668,581 €*	*7,120,223 €*
Local community	*227,325 €*	*161,205 €*	*141,760 €*
Shareholders	*17,183,690 €*	*10,487,104 €*	*7,454,689 €*
Economic value retained	**13,513,507 €**	**12,073,925 €**	**8,939,661 €**

As can be seen from the table above[6], the economic value we generated has increased over the last three years, from a total of more than 37 million euros in 2023 to over 65 million euros in 2025, in line with the increase in turnover, as previously analyzed.

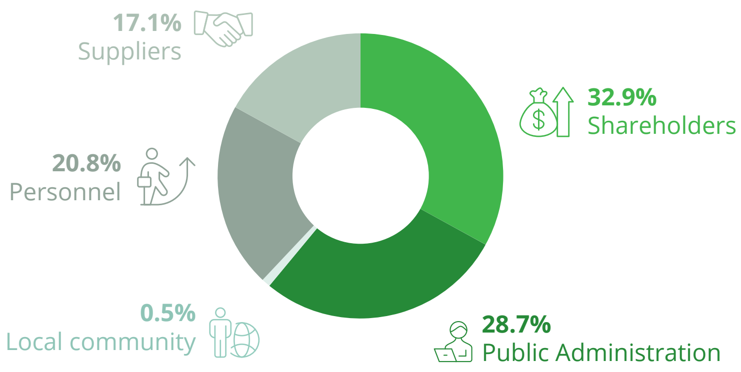
This increase was possible thanks to the shift of part of the portfolio from a retail to a corporate customer base, which allowed an increase in the average ticket of receivables assigned, allowing a turnover growth in terms of CAGR greater than 23% over the last 3 years.

As a result, the economic value distributed on the territory has also undergone a strong growth (+84% since 2023), increasing the importance of our organization in the territories in which we operate.

At the same time, the internally retained value increased by +51% over the same period, confirming the ability to generate value for both stakeholders and internal growth.

In particular, the value distributed in 2025 was allocated to shareholders (32.9%), public administration (28.7%), personnel (20.8%) and suppliers (17.1%). The remaining part is destined for the local communities of the territories in which our society historically operates, through charitable contributions and donations to local associations and entities.

ECONOMIC VALUE DISTRIBUTED - 2025



6- The calculation of the economic value generated and distributed is based on the specific guidance provided by the GRI Standards.
The economic value generated measures the contribution to the creation of overall economic value – comparable to the value of the net interest and other banking income, increased by other operating income and net of impairment losses. The economic value distributed consists of a reclassification of costs according to the logic of the ultimate recipient, rather than by cost type, in order to determine the amounts distributed to stakeholders.

chapter 2

Our approach to sustainability

2.1

Our journey and our strategy

For the future, our goal is to continue along the path we have taken, further developing the internal governance of sustainability and enhancing the activities we have already put in place in support of companies in Special Situation, the reference communities and the development of our employees.

1990

The Company focuses on financing and supporting small companies, mainly in the local area of Biella, which previously had little access to credit; a factor that has soon become one of the pillars of our vision of sustainability.

2006

Following a corporate restructuring process that involved one of the main businesses in the Biella area and one of the main assigned debtors of Generalfinance, the company's core business has progressively been oriented towards financing companies in crisis or close to crisis, through the use of forms of financing that are complementary to traditional credit channels.

2022

During 2022, after our listing on the Euronext Milan stock exchange, our approach to sustainability accelerated, with developments relating in particular to governance management, also by virtue of our inclusion in the STAR segment of Borsa Italiana's Euronext Milan market, which has specific ESG requirements (transparency, corporate governance). One of the first steps was to prepare, starting from fiscal year 2022, our first Sustainability Report, which allows us to more clearly show the market the contribution we make and the positive social impact of our business, as well as structure our commitment with even greater rigour and to identify the issues on which to focus so as to improve our ESG performance.

2024

Generalfinance opens its first foreign branch in Spain, launching its internationalisation project. The opening of its first foreign branch in Spain marks the concrete launch of Generalfinance's internationalisation project, with the aim of extending its operating model and service portfolio across Europe. This expansion represents not only a commercial milestone, but also an evolution in terms of governance: internationalisation requires stronger organisational controls, more sophisticated risk management and the adoption of control and compliance practices consistent with different regulatory environments. In this context, governance plays a strategic role in ensuring consistency between growth, sustainability, and the protection of corporate values.

2025

The Board of Directors approves the Industrial Plan "M2G Mission to Grow – Roadmap 2025–2027", confirming a sustained growth trajectory with strengthened profitability and capital solidity. The Plan is built around five strategic pillars: consolidation in Italian distressed factoring, retail development for small businesses, expansion into the Spanish and Swiss markets, diversification of funding sources, and Integrated Sustainability as a driver of territorial growth and process digitalisation.

Taking this approach, the main pillars on which we are focusing are:

SUPPORT FOR DISTRESSED COMPANIES

The main pillar on which we have always focused and which represents the main aspect in Generalfinance's approach to sustainability. We are committed to supporting distressed companies and helping them to overcome their business crisis through personalised services and financing. In this way, we offer not only financial instruments, but solutions that allow companies to keep their business alive, preserving the generation of their own and downstream socio-economic value, as well as employee stability.

THE PEOPLE AT THE HEART OF GENERALFINANCE'S BUSINESS

As a company that offers services to businesses, the heart of our business is represented by the people who help us to grow and develop our skills in the market. This is why we are committed to guaranteeing opportunities for growth and development and healthy working environments to all of our employees, also with the aim of maintaining excellent positioning in the labour market.

TRANSPARENT AND RESPONSIBLE GOVERNANCE

The third pillar is the development of transparent and efficient governance capable of consistently responding to market and stakeholder requirements. The objective for the future is to continue along this path, defining a governance capable of addressing business-related and ESG issues in an even more concrete manner.

Although Generalfinance is not required by law to disclose sustainability information, it considers sustainability to be an important factor in its business model. The objective is to contribute to sustainable development by adopting behaviors that respect people, the environment and communities, integrating these principles into strategic choices and daily activities.

Indeed, as enshrined in the Code of Ethics, Generalfinance is aware of the importance of sustainability profiles in the context of growth strategies, operational processes and governance structuring. It therefore adopts development policies which, in a context of sound and prudent management, pursue the creation of value over time as well as a conscious and responsible approach to growth, setting medium- and long-term objectives with a view to sustainable development, in line with the most important national and international principles.

With regard to the "environmental" aspect, the company recognizes the environment as the primary value to be safeguarded and is committed to the progressive reduction of the impact of its activities and its own business model on the environment, seeking a balance between economic initiative and environmental needs.

In relation to the social profile, Generalfinance promotes the well-being of its employees and is aware that the financial support provided to its customers enables them to avoid – in many cases – the loss of jobs and industrial value, with positive repercussions also on the territory and on the socio-economic context in which the customers themselves operate.

Finally, regarding corporate governance profiles, Generalfinance adopts a governance system aimed at maximizing the value of shareholders and stakeholders in the medium to long term, controlling business risks, guaranteeing transparency and alignment with laws and national and international industry best practices and regulations. Specifically, the Company has set up the Control, Risk and Sustainability Committee to support its assessments and decisions relating to the internal control system and risk management practices, while also promoting the continued integration of national and international best practices in the corporate governance of the Company and of environmental, social and governance factors in corporate strategies aimed at achieving sustainable success.

Generalfinance has developed and implemented a specific ESG Action Plan in response to the guidelines issued by the Bank of Italy on climate and environmental risks. The plan provides for active involvement of the Board of Directors and the Control, Risk and Sustainability Committee, which monitor and support the integration of ESG risks into business processes. The Company has identified the Head of the Risk Management Office as an internal ESG contact person, who monitors the development of the action plan and periodically updates the Control, Risk and Sustainability Committee and the Board of Directors, with regard to progress.

This approach enables Generalfinance to ensure regulatory compliance, improve market positioning, and support SME customers with a view to sustainable development.

On the basis of the 2025 results, the Board of Directors approved an update to the **Business Plan 2025-2027.**
The development plan remains focused on five strategic pillars:

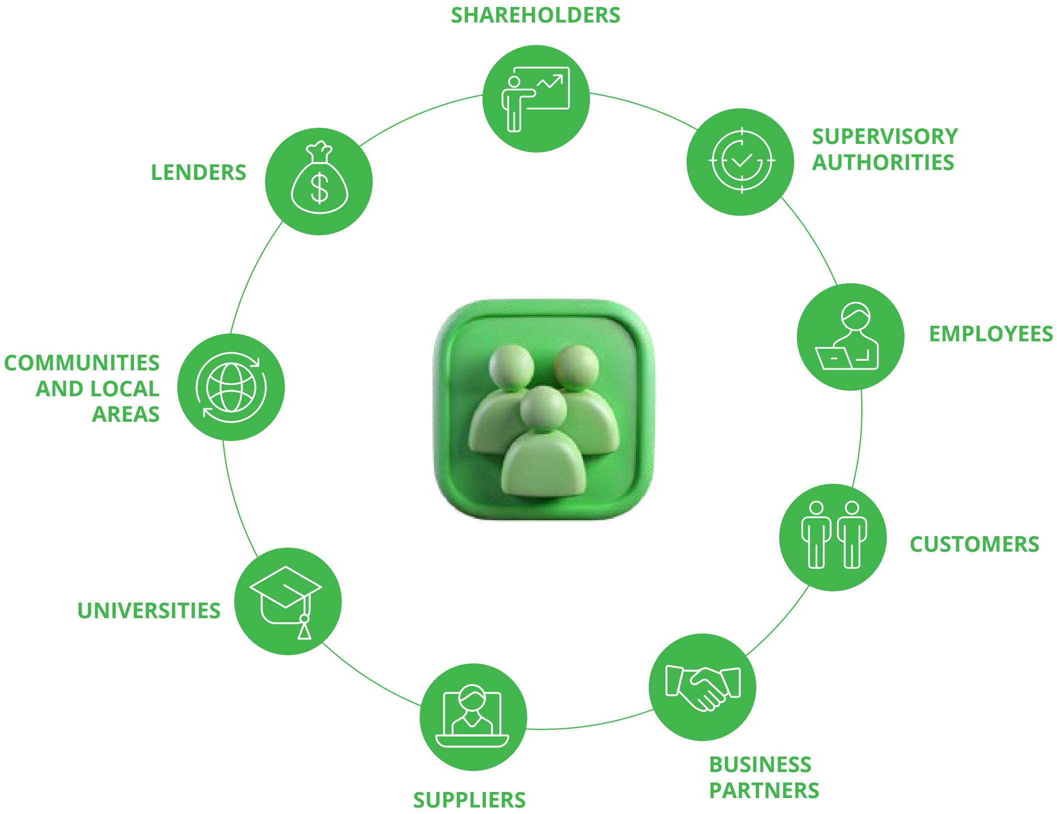
1. Consolidation in the factoring market dedicated to Special Situation with a particular focus in the Italian distressed sector, strengthening the leadership in factoring for companies in situations of turnaround / financial tension and with a growing turnover in Italy;
2. Development of the retail market through the creation of a new commercial area focused on the development of digital factoring products specifically dedicated to small business customers;
3. International expansion, with entry into the Spanish and Swiss markets;
4. Diversification of funding sources, with stable and diversified credit/funding lines to support growth;
5. **Sustainability integrated into the plan, strengthening the commitment to support companies, mainly manufacturing and commercial in Special Situations, with the relative drive at territorial level and the digitization of processes, in order to foster "low cost" growth.**

In addition, during 2026, Generalfinance has adopted the **ESG Policy: Environmental, Social and Governance Impact Management**; and the **Diversity, Equity and Inclusion Policy.**

2.2 Stakeholders

We continued and strengthened the stakeholder engagement process in 2025 as well.

The following infographic represents the complete mapping of our stakeholders, carried out through the direct involvement of the top management and the provision of appropriate data collection sheets.



In addition, as summarized below, we analyzed the key ways we communicate with each category in terms of tools and channels of dialogue, identifying the Business Units involved in these processes.

Stakeholders	Description	Tools, dialog channels and communication modes
Lenders	Most of the lenders are Banks, financial intermediaries and institutional investors that we use to meet our funding needs.	Regular moments of discussion through direct contact with the Generalfinance structure and in particular with the CEO and CFO. Regular in-depth calls and meetings are also held with these stakeholders, with the aim of sharing the company's financial results and plans or on the basis of specific needs.
Shareholders	As of 31.12.25, the share capital is divided among the shareholders "GGH - Group General Holding S.r.l." (No 5.227.750 Common Stock), "Investment Club S.r.l." (No 1.207.267 shares), "BFF Bank S.p.A. (No 1.013.470 Common Stock) "First4Progress S.p.A." (No 620.000 Common Stock), "Banca del Ceresio SA" (No 603.028 Common Stock). The remaining Common Stock No 3.963.551 is held by others shareholders, mainly italian and foreign institutional and professional investors.	Taking into account the "Policy for the Management of Dialogue with shareholders and other stakeholders", the Chairman, the Managing Director, the CFO/Investor Relations are responsible for the dialogue with shareholders, including through periodic (quarterly) calls, the Publication of relevant information in the Investor Relations section of the company portal and ad hoc meetings with shareholders.
Supervisory authorities	The supervisory authorities, including the Bank of Italy and CONSOB, define the supervisory regime to which they are subject as a listed financial intermediary. The aim of this scheme is to pursue objectives of financial stability and the safeguarding of sound and prudent management.	The Legal Affairs Department and the top management have periodic interactions with the Supervisory Authority, which are developed both through the official channels provided for by the sector's legislation and through direct contact.
Employees	87 people make up our staff as of 31.12.2025, of which 44% are women.	Human Resources Department engages employees through traditional communication tools (corporate emails, face-to-face communications, etc.) and specific occasions such as corporate conventions, team building and incentive tools, and corporate welfare tools.
Customers	There are about 400 Italian companies of varying sizes which we support every day in the context of their financial needs.	Customers are managed daily by the Sales structure. In particular, there is a team of 7 employees who maintain relationships with their assigned customers (between 20 and 50 each) via direct or indirect channels, based on their specific needs
Business partners	Consultants, professionals, agents and brokers who help us develop our business and who we work constantly with, through consolidated relationships over the years.	The Business Development Department is responsible for maintaining relationships with these realities and developing new partnerships with third parties to ensure business development and the growth of the customer base.

Stakeholders	Description	Tools, dialog channels and communication modes
Suppliers	They are divided into two main categories: Digital and IT services providers which are strategic for the business, and suppliers of materials and other services.	The Chief Operating Officer Area, through the Information Communication Technology and Organization Department, maintains contacts with the main suppliers of Generalfinance (i.e. those providing digital and information services) together with the Risk Management team, which is responsible for carrying out formalized and periodic controls. Specific suppliers of materials and services, instead, relate to the specific corporate areas, which hold dialogues and contacts with them.
Universities	Numerous Italian universities (e.g. University of Turin, Verona, Sapienza University of Rome, Bocconi, Cattolica, Politecnico di Milano, ESCP Business School) are our strategic partners, with whom we collaborate in the field of the insertion of young professionals, both as employees and through the formula of the curricular internship.	Administration and HR maintain the relationship with the main Italian universities, in order to identify young talents to be trained and supported in the development of their careers.
Communities and local areas	The communities in which we are most present, directly or indirectly, are those of Biella, Milan and Verona. We are also acting in favor of territories that are distant from us, supporting communities and humanitarian initiatives.	Annual engagement with local organisations and entities in the context of sponsorships and partnerships, with a constant presence at ad hoc events and meetings to foster interaction and the development of targeted initiatives and projects.

Finally, stakeholders were directly engaged during the update of the Materiality assessment, in order to take into account their prospects on sustainability impacts. In particular, the internal stakeholders involved: all employees, top management (the corporate management, i.e. the first lines of top-level reporting) and the CEO expressed their impact assessment through a structured survey. In parallel, external stakeholders were involved for the first time, in particular shareholders and clients, who assessed the impacts of greatest interest by completing a dedicated questionnaire.
More details on the evaluation procedures and the results of the analysis are presented in the next chapter.

2.3 Materiality Assessment

In order to define the relevance of the topics covered in this Sustainability Report, Generalfinance has updated the Materiality analysis. In line with the requirements of the GRI Standards, the exercise carried out refers to the **Impact Materiality**.

Compared to previous years, Generalfinance has refined the Materiality Analysis process, focusing more precisely on the **concept of impact**, strengthening the methodologies of identification, assessment and classification of the relevant impacts.

"Impact" means the effect that an organization generates on the economy, the environment and/or society, thereby highlighting the contribution – positive or negative – to sustainable development.

For the Materiality Assessment, a **structured process** has been followed in three macro-phases: context analysis, stakeholder engagement and related impact and topics assessment, and finally validation of the results obtained.

1

CONTEXT ANALYSIS

A context analysis was conducted, with the aim of understanding the business sector in which we operate and the main macro-trends in sustainability at national and international level. This phase was based on a desk analysis that included peers and competitors, international organizations and standard setters, raters and media, as well as internal documents. This work has enabled us to map a long-list of impacts linked to potentially relevant topics for us, to be submitted subsequently for stakeholder evaluation.

The topics of interest have therefore been identified, understood as aspects of the corporate management able to generate direct or indirect impacts on the organization and its stakeholders, relevant for Generalfinance, for stakeholders and for the sector as a whole. For each topic, the associated impacts have been identified, classified as positive or negative, current or potential, depending on the type of effect they produce.

2

STAKEHOLDER ENGAGEMENT: IMPACT ASSESSMENT

Starting from the long-list of impacts defined in the context analysis phase, stakeholders were involved in carrying out the relevant evaluation.

A survey was designed asking respondents to express a judgment on the relevance of each impact, assigning a score (from 1 to 5) based on its importance, taking into account how the negative or positive impact is – or could be – significant for people, the environment and/or the economy, its scale (for example in terms of number of people and/or geographical areas affected) and the possibility of remedying it in the case of negative impacts. In addition, for each potential impact, respondents were asked to assign a score (from 1 to 5) to reflect its likelihood of occurrence.

Among the internal stakeholders, the top management evaluated the impacts of its own competence through a structured survey, while all the other employees and the CEO expressed their evaluation on all the impacts included in the long-list. Regarding external stakeholders, shareholders and clients assessed the impacts of greatest relevance for their respective categories.

3

VALIDATION OF MATERIALITY ASSESSMENT

The phases described led to the definition of Materiality assessment through the consolidation of stakeholder votes on impacts, followed by final approval from the Chief Executive Officer.

The material themes for Generalfinance are divided into the three E-S-G dimensions.

For the Environment dimension, the following topic emerged as material:

- climate change

For the Social dimension:

- talent management and work-life balance
- equal opportunities, diversity and inclusion
- customer relationship
- involvement and development of the communities and workers of the client companies

Finally, for the Governance dimension:

- corporate governance and business ethics
- economic growth and financial stability

The table below lists the material impacts associated with the above-mentioned topics, together with a description of the impact and its nature. "Nature" means the characteristic of the impact which, in accordance with the provisions of the GRI Standards, may be:

- **positive or negative**, depending on whether it has favorable or unfavorable effects on people, the environment or the economy;
- **actual or potential**, depending on whether it is already manifesting today or may occur in the future.

Material Topic	Impact	Description	Nature
Climate change	Generation of direct and indirect greenhouse gas emissions	Contribution to climate change through direct (scope 1) and indirect (scope 2) greenhouse gas emissions from fuel consumption (natural gas, diesel, petrol) and electricity consumption	Negative / Actual
	Generation of greenhouse gas emissions along the upstream and downstream value chain (scope 3)	Greenhouse gas emissions generated across the entire value chain through its business relationships with suppliers, partners, and customers, for example, through the purchase of goods and services, and emissions financed	Negative / Actual
	Energy consumption	Energy consumption in business operations (offices, processes, company cars) contributing to the environmental impact of Generalfinance	Negative / Actual
Talent management and work-life balance	Development of employees' skills	Development of employee skills through the promotion of training programs and professional development activities	Positive / Actual
	Promotion of work-life balance	Diffusion of a culture based on the psychophysical well-being of people (for example, through company welfare, smart-working, initiatives for parenting), which favors the attractiveness and retention of staff	Positive / Actual
	Attractiveness and well-being of talents	Adoption of a recruitment and development strategy that identifies and selects emerging talent, generating growth opportunities	Positive / Actual
Equal opportunities, diversity and inclusion	Lack of inclusion and diversity in the organization	Lack of an inclusive environment within the organization, with limited diversity in government bodies and among employees, and potential pay disparities	Negative / Potential

Material Topic	Impact	Description	Nature
Customer relationship	Data protection and customer privacy	Violation of customers' right to privacy and dissemination of sensitive data due to inadequate management systems or ineffective application of preventive procedures and actions resulting in loss of data	Negative / Potential
	Technological innovation and business digitalization	Improving customer experience through the adoption of innovative and increasingly efficient digital practices in customer service processes, including through the use of artificial intelligence	Positive / Actual
Involvement and development of customer communities and workers of the client companies	Financial inclusion of SMEs excluded from traditional credit	Financial support for SMEs in bonis that have limited access to traditional credit, promoting financial inclusion, improving their liquidity and preserving operational activity	Positive / Actual
	Support for business continuity in Special Situations	Maintaining the operational stability of businesses in financial tension and/or crisis during periods of liquidity difficulties, protecting the occupation and stability of their employees	Positive / Actual
	Contribution to GDP and the local economy	Contribution to economic growth, employment and the stability of the Italian businesses through the strengthening of channels of access to credit, with particular attention to SMEs	Positive / Actual
Corporate governance and business ethics	Regulatory compliance and business integrity	Compliance with Italian and European regulations that guarantees the integrity of the market and the trust of stakeholders	Positive / Actual
	Active and passive corruption	Corruption and unlawful conduct due to employees' failure to comply with anti-corruption policies and measures	Negative / Potential
Economic growth and financial stability	Contribution to the fair distribution of the economic value generated	Equal distribution of the economic value generated among key stakeholders through competitive wages, point payments to suppliers, contributions to local authorities, and reference institutions, creating shared prosperity and inclusive economic development of territories	Positive / Actual

2.4
Risk management

THE RISK MANAGEMENT PROCESS

Risk management is an essential process for our work, which is why over the years we have developed and constantly updated appropriate tools for their identification and management.

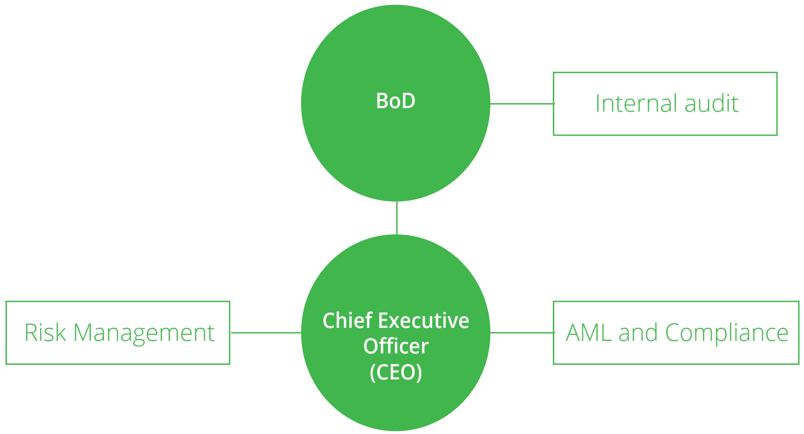
The know-how developed over time allows to offer customers a high degree of efficiency, in particular in terms of collection performance. The instruments and methodologies adopted also enable the main risks to be taken over by continuous monitoring of the operational and credit processes.

To ensure effective risk control, the Company has adopted a management system commensurate with the characteristics, size and complexity of its activities. The purpose of this system is to identify, assess, monitor and manage in a timely manner the relevant risks to which the Company may be exposed.

The guidelines of the risk management process are defined and approved by the Board of Directors, with the support of the Control, Risk and Sustainability Committee. The latter ensures that the system is consistent with business strategies and assesses the adequacy of the Internal Control System in relation to the nature of the enterprise and the risk profile adopted.

Once the risk management framework has been approved, the CEO ensures its implementation, ensuring the presence of relevant risks through prospective assessments and appropriate methodologies and promoting the diffusion of the process within the organization, so that it is formalized, shared and fully integrated into the business activities.

At the operational level, Risk Management Office contributes to the definition of risk governance policies, takes care of the risk management process and monitors its effectiveness over time; and the Anti-Money Laundering and Compliance Department verifies compliance with applicable regulatory provisions; the Internal Audit function performs independent review of the effectiveness of the Internal Control System and the risk management process.



As part of this process, the Risk Management Office periodically conducts a structured risk analysis, aimed at identifying, evaluating and classifying the types of risk to which the Company is exposed or may be exposed. The results of the analysis form the basis for the preparation and constant updating of the risk map, which is one of the main tools to support monitoring and mitigation measures.

The analysis consists of the following phases:

- **Census of the corporate processes:** identification of the main processes and macro-activities carried out by each organizational area, through interviews with the managers of the functions and the analysis of the company documentation, such as organization charts, manuals and procedures.
- **Gross risk mapping:** identification of the risks associated with each process or macro-activity surveyed and assessment of the probability of occurrence, frequency and potential impact of each risk.
- **Net risk estimation:** analysis of existing controls and mitigation arrangements, assessment of their effectiveness and determination of the residual risk level, net of the control measures implemented.

In line with the ICAAP process, Generalfinance is exposed to the risks typical of a financial intermediary, classified according to the system defined by the Basel agreements on the basis of two pillars: the First Pillar, which defines the capital requirements suitable for dealing with the risks typical of banking and financial activity; the Second Pillar, which requires the institutions to have a strategy and process of self-assessment and capital adequacy control, leaving the supervisory authority responsible for reviewing the processes and requesting corrective measures.

MAJOR PILLAR I RISKS::

Credit risk: The risk that the debtor (and the assignor, in the case of with-recourse transactions) will not be able to fulfill his obligations to pay interest and to repay the capital. It includes counterparty risk, i.e. the risk that the counterparty of a transaction will default before the final settlement of the cash flows of a transaction.

Operational risk: Risk of losses arising from procedural malfunctions, inadequacy of internal processes, human resources and technological systems, or from unexpected external events.

ADDITIONAL PILLAR II RISKS:

Risk of concentration: risk arising from exposures to counterparties, including central counterparties, groups of related counterparties and counterparties operating in the same economic sector, in the same geographical region, or engaged in the same activity or handling the same goods, and from the application of credit risk mitigation techniques, including, in particular, risks arising from indirect exposures, such as, for example, against individual guarantee providers (for the risk of concentration toward individual counterparties or groups of related counterparties).

Liquidity risk: the risk of not being able to fulfill its obligations at their maturity. Non-payment may be caused by the inability to raise funds (funding liquidity risk) or by limits on the demobilization of certain assets (market liquidity risk). Generalfinance takes over in particular the case of funding liquidity risk. In other words, the liquidity risk derives from a possible imbalance between the expected cash flows and outflows and the resulting balances/surpluses in different maturity bands, depending on the eligibility of the assets or liabilities distinct from maturity ladder.

Reputation risk: the present or prospective risk of loss of profits or capital resulting from a negative perception of the Company's image by customers, counterparties, intermediary shareholders, investors or regulators and is, in most cases, linked to inefficiencies or operational deficiencies that may deteriorate the company's image of the market and third parties in general, in relation to its conduct and the quality of the products and services rendered.

Risk of non-compliance: risk of incurring legal or administrative sanctions, significant financial losses or damage to reputation as a result of violations of mandatory rules (law or regulations) or self-regulation rules (e.g. statutes, codes of conduct, etc.), including the international money laundering/terrorist financing legislation and the transparency of banking and financial transactions and services.

IT risk: Risk of incurring economic losses, reputation and market share in relation to the use of information and communication technology (ICT).

CLIMATE RISKS

Generalfinance has stepped up its commitment to integrating ESG factors into risk management processes, responding to the Bank of Italy guidelines published in April 2022 and subsequent updates of July 2025. The approach is to strengthen internal awareness of ESG risks and create the foundation for effective and structured integration of ESG risk factors into business decision-making and strategies. In fact, this path has led to the formalization of a structured methodology for Materiality Assessment of climate and environmental risks, completed in 2026.

The Company has valued the climate component as a priority in relation to its business model, financing activity and its customers. In relation to the business carried out by the Company, characterized by a significant rotation of the assigned debtors, credit and market risks were not considered to be significant and no transmission channels for liquidity risk were identified.

The starting point for Materiality Assessment was the identification of client portfolios, assets, and lines of business on which traditional risk categories, in particular concentration risk and operational risk, insist.

Next, the climatic risk factors potentially applicable to traditional risk categories were mapped:

- Physical risk (acute and chronic);
- Transition risk (policies and regulations, technology, market sentiment).

For each traditional risk, transmission channels resulting from relevant climatic risk factors have been described. In order to quantify the Materiality level for each climate risk factor, appropriate tools and specific methodologies have been established for the traditional risk categories analyzed.

Over the next few months, the commitment will be to finalize the Materiality Assessment and to translate its results into specific interventions that will impact the Risk Appetite Framework, then continuing on the evaluation path of the ESG profile of the assignors' portfolio. In addition, an analysis of additional environmental risks not exclusively linked to climate change will be progressively integrated.

2.5
Our contribution to the achievement of the Sustainable Development Goals

The 2030 Agenda for Sustainable Development is an action programme for people, the planet and prosperity signed in September 2015 by the governments of the 193 UN member countries. The agenda includes 17 Sustainable Development Goals covering a total of 169 targets[7].

The goals identified by the Agenda play a key role for companies around the globe as well as for the public sector, as they have for the first time identified a path for a common, planetary and shared sustainable development on which to act over the next few years, with defined targets to be achieved by 2030.

In order to measure our contribution to achieving these objectives, we, too, at Generalfinance, have carried out an analysis of the 17 UN Sustainable Development Goals (SDGs), based on the topics presented in the previous chapter and emerging from the Materiality Assessment.

We have mapped the objectives to which we contribute in the daily execution of the activities and have connected them with our material topics, thus identifying 5 SDGs to which we contribute, directly or indirectly:

SDG 4 – Quality education;

SDG 5 – Gender Equality;

SDG 8 – Decent work and economic growth;

SDG 9 – Enterprise, innovation and infrastructure;

SDG 16 – Peace, justice and sound institutions.

7- https://unric.org/it/agenda-2030/

In the following table a summary of the connection between the Sustainable Development Goals and our material topics:

Material topics	SDG	Target - Sustainable Development Goals delle Nazioni Unite
Talent management and work-life balance	4	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
	5	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.
	8	8.6 By 2030, substantially reduce the proportion of youth not in employment, education or training.
Economic growth and financial stability	8	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors. 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
Involvement and development of customer communities and workers of the client companies	8	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services. 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.
	9	9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.
Customer relationship	9	9.b Support domestic technology development, research and innovation in developing countries, including by ensuring a favourable environmental policy, inter alia, for industrial diversification and added value to products.
	16	16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.
Corporate governance and business ethics	16	16.5 Substantially reduce corruption and bribery in all their forms. 16.6 Develop effective, accountable and transparent institutions at all levels. 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.

chapter 3

The Governance of our Company

We are convinced that well-structured governance systems are essential to fostering business development, to preserving the interests of shareholders and all stakeholders, as well as to ensuring sound and prudent management of the company.

3.1
Corporate Governance

Generalfinance is organized according to the traditional model, with the **Shareholders' Meeting**, the **Board of Directors** and the **Board of Statutory Auditors.**

Within the Board of Directors, two intra-council Committees have been set up: the **Control, Risk and Sustainability Committee** and the **Appointments and Remuneration Committee**. The Control, Risk and Sustainability Committee also acts as a committee for related-party transactions, except for decisions on transactions involving the remuneration of directors and managers with strategic responsibilities, which fall within the remit of the Appointments and Remuneration Committee.

Our corporate governance system respects the principles contained in the **Corporate Governance Code of listed companies** to which we joined in June 2022.

SHAREHOLDERS' MEETING

The Shareholders' Meeting is a central body in the relationship between the Company and its shareholders, since the holders of the right to vote are called upon to decide on the main issues of corporate life, as well as on all matters of competence foreseen by the law and the Articles of Association.

The Shareholders' Meeting is convened by the Board of Directors whenever it deems necessary or upon request in the cases provided for by law.

It may meet in ordinary or extraordinary meetings; the powers of the extraordinary Shareholders' Meeting include, in particular, the amendments to the Articles of Association.

1 — **Shareholders' Meeting** during 2025

81% — **participation rate** during 2025

BOARD OF DIRECTORS IN OFFICE AS OF 31.12.2025

The Company is led by a Board of Directors, which has powers for ordinary and extraordinary management. The Board consists of nine members, who remain in office for a maximum period of three financial years. The appointment of the members of the Board of Directors takes place on the basis of lists presented by the shareholders, thus guaranteeing a direct representation of the views of the owners. The selection process is structured according to specific and binding criteria: each list must contain candidates who meet the requirements of the legislation applicable to financial intermediaries. In fact, candidates are required to sign a declaration attesting to the compliance with the requirements of the current legislation applicable to financial intermediaries and the absence of any causes of ineligibility or incompatibility, ensuring an ex-ante assessment of their suitability.

As regards independence, each list of at least 2 candidates shall include a minimum of 2 independent persons according to the criteria of Article 147-ter of the TUF and the codes of conduct in the field of corporate governance, with one of them placed at the top of the list. The Board of Directors also assesses, on an annual basis, compliance with the independence requirements on the basis of the information provided by the members, which shall communicate without delay the loss of these requirements or the contingencies of causes of ineligibility.

Gender diversity is guaranteed by the statutory obligation which claims that lists with at least three candidates may not be composed exclusively of one gender; the final composition of the Board must comply with the laws and regulations on gender balance.

Among its members, the Board of Directors appoints the Chairman – unless otherwise designated by the Shareholders' Meeting – who has the role of favoring internal confrontation and ensuring the proper functioning of the corporate governance system. The Board may also appoint a Vice-President and a Secretary, who may also be chosen outside its members and, if necessary, outside the Company.

Board of Directors

Maurizio Dallocchio Chairman

Paolo Alberto De Angelis Deputy Chairman

Massimo Gianolli Chief Executive Officer

Gabriele Albertini Director

Marta Bavasso Director

Federica Casalvolone Director

Ivonne Forno Director

Leonardo Luca Etro Director

Maria Luisa Mosconi Director

25 — **meetings of the BoD** during 2025

90% — **participation rate** during 2025

The Board of Directors, supported by the Control, Risk and Sustainability Committee, plays a central role in the development and approval of corporate strategies and policies, including those related to sustainable development. The Board approves the industrial plan, in which sustainability is recognized as one of the strategic pillars, and periodically assesses the main risks and opportunities associated with the impacts of Generalfinance on the economy, the environment and people.

The Board of Directors also approves the Sustainability Report, including the material topics and impacts and the main information reported. The draft of the document is prepared by the competent functions and shared with the top management and with the committees for checks on consistency with strategies, risk profile and regulatory framework, before the submission to the Board for final approval. In order to strengthen the competences of the highest government body on ESG issues, Generalfinance subjects the Board to a self-assessment of its knowledge and considers that all members have adequate competences on economic, environmental and social issues.

In recent years, presentation and training sessions dedicated to regulatory and sustainability issues have been organized; in 2025, Generalfinance launched the process to design a structured training plan for the Board, which will be implemented over 2026–2027 and will include sessions specifically dedicated to ESG topics. The training offer is built as a mix of requests from individual Board members, regulatory requirements and the Company's strategic priorities.

BOARD OF STATUTORY AUDITORS IN OFFICE AS OF 31.12.2025

The Board of Statutory Auditors is composed of three standing members and two alternates, who remain in office for three financial years. The Board of Statutory Auditors is elected on the basis of lists presented by shareholders with gender balance in accordance with the provisions of the Articles of Association, laws and regulations in force. Shareholders who hold – at the time of the List Presentation – at least one holding equal to the quota determined by CONSOB may submit a list. The list of candidates consists of two sections: one for candidates for the office of Standing Auditor and the other for the office of Alternate Auditor. The names of candidates must be entered in the Register of statutory auditors and must have performed statutory auditing activities for a period of not less than three years.

The Board of Statutory Auditors is responsible for ensuring compliance with the law and the Articles of Association, with the principles of proper administration and in particular the adequacy of the organizational structure adopted by the Company and its concrete functioning.

In the field of sustainability, all the members of the Board of Statutory Auditors have adequate competence on economic, environmental and social profiles, guaranteeing qualified supervision of ESG issues in the exercise of their control functions.

Members of the Board of Statutory Auditors

Gianluca Bolelli Chairman

Paolo Francesco Maria Lazzati Standing Auditor

Maria Enrica Spinardi Standing Auditor

Stefania Rusconi Alternate Auditor

Luca Zambanini Alternate Auditor

10 — **meetings of the Board of Statutory Auditors** during 2025

97% — **participation rate** during 2025

CONTROL, RISK AND SUSTAINABILITY COMMITTEE IN OFFICE AS OF 31.12.2025

The Control, Risk and Sustainability Committee is a body with advisory and proposal functions in support of the Board of Directors, which deals with:

- the assessment of the suitability of periodic information in correctly representing the business model, the Company's strategies, their impact and the performance achieved;
- the review of the contents of periodic non-financial information;
- the assessment of the adequacy of the internal control and risk management systems;
- the assessment of the periodic reports prepared by the Internal Audit function by monitoring the effectiveness of the function;
- the communication to the Board of Directors – at least every six months – regarding the activity carried out.

In relation to sustainability issues, all members of the Committee have adequate competence on economic, environmental and social profiles, ensuring qualified supervision of ESG issues within their remit.

Members of Control, Risk and Sustainability Committee

Leonardo Luca Etro Chairman

Marta Bavasso Member

Ivonne Forno Member

12 **meetings of the Committee** during 2025

97% **participation rate** during 2025

APPOINTMENTS AND REMUNERATION COMMITTEE IN OFFICE AS OF 31.12.2025

The Appointments and Remuneration Committee has the following tasks, among others:

- assisting the Board of Directors in the development of the remuneration policy;
- submitting proposals or give opinions on directors' remuneration and related performance objectives and monitor their application;
- regularly assessing the adequacy and consistency of the remuneration policy of directors and top management.

The Committee is also responsible for supporting the Board of Directors in the self-assessment activity, in the definition of its optimal composition, in the identification of candidates to replace the members of the Board of Directors in the event of co-opting and in the preparation of the possible succession plan of the CEO and the other executive directors.
No director takes part in the meetings of the Appointments and Remuneration Committee in which proposals to the Board of Directors relating to his remuneration are made.

Members of the Appointments and Remuneration Committee

Federica Casalvolone Chairman

Leonardo Luca Etro Member

Ivonne Forno Member

6 — **meetings of the Committee** during 2025

100% — **participation rate** during 2025

SUPERVISORY BOARD IN OFFICE AS OF 31.12.2025

Finally, the Company has a Supervisory Board referred to in point 1 of the letter “b” of Art. 6 of Legislative Decree No 231/2001 (containing “Regulation of the administrative liability of legal persons, companies, and associations, including those without legal personality, pursuant to Art. 11 of Law no. 300 of September 29, 2000”) (“SB”) whose functions are, in particular, those of monitoring the functioning and observance of both the Code of Ethics and the Model of Organization, Management and Control, so-called Model 231, adopted by the Company and to take care of its updating.

Members of the Supervisory Board

Vittore D’Acquarone Chairman

Margherita De Pieri Member

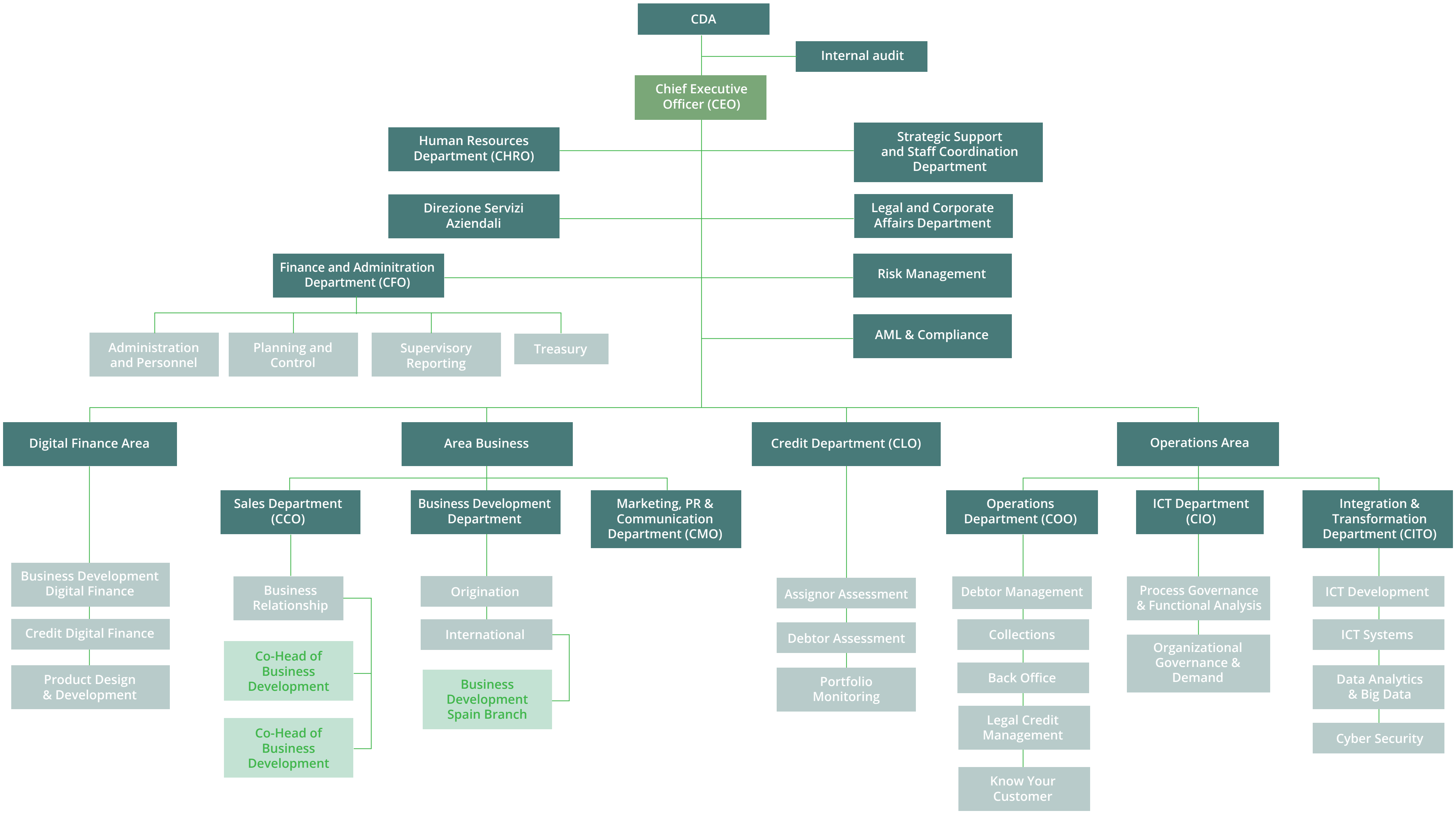
Marco Carrelli Member

9 — **meetings of the SB** during 2025

100% — **participation rate** during 2025

ORGANIZATIONAL STRUCTURE

The following is the organizational structure of Generalfinance, with particular reference to the management structure and the main business functions. The organizational chart shows the reporting lines to top management, the distribution of operational and control responsibilities, and the oversight of key processes that support the business model.



MANAGEMENT

Massimo Gianolli	Chief Executive Officer (CEO)
Elisa Addis	Chief Operating Officer (COO)
Stefano Biondini	Chief Information Officer (CIO)
Marco Cleva	Chief Commercial Officer (CCO)
Ugo Colombo	Chief Financial Officer (CFO) | Investor Relator | Manager responsible for financial reporting
Alessandro Ferrari	Chief Lending Officer (CLO)
Cristiano Perone	Head of Payroll and Facility Officer
Stefano Saviolo	General Counsel
Massimo Bullo	Chief Marketing Officer (CMO)
Matteo Pizzicoli	Chief Integration and Transformation Officer (CITO)
Fabrizio Negri	Chief Digital Finance Officer (CDFO)
Maria Virginia Piccirilli	Chief Human Resource Officer (CHRO)
Tommaso Tovaglieri	Strategic Support and Staff Coordination Director

3.2
Business Ethics

Since 2010 we have drawn up our first Code of Ethics, which was later updated (most recently in 2023), with a dual objective: summarize the principles that inform the policy and business activity and contribute to strengthening the trust and collaboration between those who interface with our Company in order to foster the creation of an honest, transparent working environment focused on the observance of virtuous ethical and behavioural standards.

The ethical principles defined are rules of conduct that guide the Company and its conduct in its proper relations with the various stakeholders, such as, among others, legal compliance, fairness and impartiality, transparency and integrity, protection of competition and prevention of money-laundering.

Subsequently, in 2015, we transposed Legislative Decree No 231 of 2001, constituting a set of rules aimed at mitigating the risks of criminal offences being committed by top management, managers and employees. Model 231, updated in December 2025, clarifies the appropriate preventive and disciplinary measures and procedures to mitigate the risk of criminal misconduct provided for in the Legislative Decree, with the aim of safeguarding the interests of investors, shareholders, directors and the Company as a whole. Model 231 provides tools for monitoring processes at risk, with the aim of effectively preventing any unlawful behaviour through timely intervention and disciplinary action. Model 231, together with the Code of Ethics, constitutes a unitary corpus of the prevention system which is decisive for strengthening the internal level of control.

In March 2026 we adopted our Charter of Values, a document that clearly expresses and shares the principles that guide the way we work every day. Values are not mere statements, but they are the basis of our corporate identity, they guide daily behaviour, strengthen internal cohesion and guarantee consistency and respect in organizational and strategic choices. They are the common reference that inspires relationships between colleagues, with customers and with all our stakeholders. The Charter of Values is an integral part of our ethical and organizational reference system and is integrated in continuity with the Code of Ethics and Model 231, helping to promote a culture based on integrity, responsibility, respect, collaboration, transparency and sustainability.

Generalfinance’s commitment to business ethics and regulatory compliance translates concretely into the absence of cases of non-compliance with laws and regulations, and the absence of ongoing or concluded legal disputes relating to anticompetitive behaviour.

FIGHT AGAINST CORRUPTION

Generalfinance has adopted an integrated system of policies and procedures to prevent and combat corruption in all its forms. The Company's Code of Ethics establishes the principle of probity and prevention of the use of corrupt practices, prohibiting recipients from promising, authorizing, ratifying, accepting or offering, directly or indirectly, any cash or other benefit for the purpose of influencing actions, omissions or decisions to ensure unfair benefits. The Company further prohibits offering or accepting objects, services, or value favors in order to obtain more favorable treatments in relation to relations with the Public Administration or with private subjects, except for gifts and courtesy acts of modest value, compliant with current legislation and authorized in accordance with internal procedures.

In addition to the Code of Ethics, Generalfinance has adopted an **anti-corruption and behavior protocol in relations with the Public Administration** that regulates specific rules of conduct for the recipients (administrators, employees, suppliers, consultants and collaborators). The Protocol expressly forbids: (I) the promise or giving of money or utility to public officials and public service officials to induce improper exercises of functions; (ii) the recruitment of collaborative assignments with public officials who have had decision-making roles in situations of interest to the Company over the last two years; (iii) any conduct aimed at influencing the independence of the judgment of public officials or violating the principles of good performance and impartiality of the administration.

The protocol also provides for a structured procedure for the application and management of donations of money, assets and sponsorships for charitable purposes, which must be submitted to the Managing Director for evaluation and approval, with documentation retained for audit by the Supervisory Body.

All violations of the anti-corruption rules are subject to disciplinary sanctions proportionate to the seriousness of the conduct, in accordance with the Model of Organization, Management and Control adopted by the Company pursuant to Legislative Decree 231/2001. The Company also provides regular training to all employees on the content of the Code of Ethics, the Anti-Corruption Protocol and the reporting procedures, in order to spread a culture of legality and transparency at all organizational levels.

In fact, all employees and members of the Board of Directors have been informed of anti-corruption policies and procedures. In addition, all employees have received training in this area.

Finally, it should be noted that no confirmed cases of corruption occurred in the three-year period 2023-2025.

MANAGEMENT OF CONFLICTS OF INTEREST

Generalfinance adopted a Policy for the management of potential conflicts of interest, approved in 2024 by the Board of Directors and submitted to the opinion of the Control, Risk and Sustainability Committee, in order to ensure transparency, procedural integrity and correctness in transactions in which the private interests of Directors and members of social bodies intersect. The Policy regulates the organizational management of relevant situations of interest within the meaning of Article 2391 of the Civil Code and the Bank of Italy circular No 288/2015, applying to the corporate representatives (Directors and Statutory Auditors), to the Managing Director and to the internal delegated functions. For example, the Policy covers the following areas: family finance, operations with companies where the administrator holds a stake, professional relations with the administrator's office, operations with competing companies where the administrator has economic interests.

The Policy governs a structured prevention and mitigation process: when a member of the governing body or executive has a personal interest in a business operation, they must notify the Legal Affairs Department in writing at least three days before the resolution. The communication shall indicate the nature, origin and scope of the interest. During the meeting of the Board of Directors, the person concerned explains the reasons for their interest but does not take part in the vote. In the case of the Chief Executive Officer, they must abstain completely and refer the decision back to the Board. The Company also establishes a Register of Conflict of Interest transactions, maintained on electronic support by the Legal and Corporate Affairs Department, in which all the transactions analysed are recorded.

WHISTLEBLOWING

Generalfinance has established structured procedures that allow employees, contractors, suppliers, administrators and other stakeholders to ask for clarification and raise concerns about the Company's business conduct.

All recipients of the Code of Ethics, the Organization, Management and Control Model and related policies can directly address their own hierarchical managers, relevant business functions (such as Legal and Corporate Affairs, AML and Compliance, Internal Audit) or to the Supervisory Body for clarification on the interpretation and application of business conduct rules. The Company warrants that such requests will be responded to promptly without any risk of retaliation or discrimination against the person submitting them.

In addition, Generalfinance provides an internal signalling system (whistleblowing) accessible through three alternative channels: (I) dedicated web platform; (ii) registered telephone line and recorded voice messaging system; (iii) direct meetings with the Internal Whistleblowing Committee. Through these channels, anyone can report concerns about: Competitive or anti-competitive behavior; violations of the Code of Ethics and the Organization, Management and Control Model; Health and Safety offenses, Data Protection, Financial transparency and other areas covered by the legislation; conflicts of interest not properly managed; discrimination or harassment at the workplace; any other conduct that may affect the integrity of the Company or violate applicable laws and regulations.

The Whistleblowing Policy States that all reports are treated with maximum confidentiality, guaranteeing the anonymity of the report and protecting its identity at every stage of the process, unless expressly agreed. The Company categorically prohibits retaliatory or discriminatory action against any person who submits a report, including demotions, harassment, unjustified suspensions, negative notes of merit or any other form of unfavorable treatment. The reports are managed by an independent and dedicated System Manager and the Internal Whistleblowing Committee composed of independent figures, who conduct impartial and professional investigations within 60 days, communicating the results to the signer within three months of receipt.

If the report is well founded, the Company shall take proportionate disciplinary action against those responsible for the alleged violations and take corrective action to remedy the consequences of the unlawful conduct and to prevent reiterations. The Company also provides regular training to all employees and collaborators on the reporting channels, procedures, rights and safeguards provided for, in order to promote a culture of transparency and accountability at all organizational levels.

3.3 Our approach to taxation

The approach to taxation adopted by Generalfinance is consistent with the principles set out in the Code of Ethics, in the Model of Organization, Management and Control ex Legislative Decree 231/2001 and is based on the principles of prudence, responsibility, coherence and transparency toward all stakeholders, including tax administrations. In fact, although the Company is not currently equipped with a formalized fiscal strategy in line with international standards, the fiscal approach is based on the adoption of reasonable measures to respect the letter and spirit of the tax law in force; moreover, the Company does not carry out transactions with the sole or principal purpose of reducing the tax burden and does not carry out transactions in countries that adopt preferential tax regimes, operating substantially in Italy.

The Company's approach is aimed at:

- ensure the correct and timely fulfillment of tax obligations by ensuring the fulfillment of the tax burden in relation to taxes of its own right and as a substitute for tax;
- not to implement aggressive tax planning schemes in domestic and international operations;
- comply with applicable tax requirements through an interpretation of tax legislation in line with its spirit and purpose in order to manage tax risk responsibly.

The activities carried out by the Company are in conformity with the reference tax law and the Company deals with the tax issues by assuming a behaviour based on the observance of the laws, professionalism and reliability, in respect of transparency and correctness, ensuring the prevention of money laundering and the deterrence of corrupt practices in tax matters.

As part of its tenure, the pro-tempore legal auditor verifies that the declaration data are consistent with the audited financial statements. The auditor shall check the correct quantification of current, anticipated and deferred taxes, the execution of payments and any anomalies, without replacing the tax adviser in the management of tax disputes.

The responsibility for compliance with the tax strategy is entrusted to the Finance and Administration Department, which is responsible for the activities through the relative Office, also with the involvement of external consultants. In order to align itself with the principles set out in the Code of Ethics, Generalfinance is committed to making the various people involved in the treatment of tax issues responsible and to spreading internally a culture oriented to the respect of regulations and compliance.

Generalfinance has provided itself with a procedure (Methodological Manual – Regulation of the Manager in Charge) aimed at aligning its organizational and operational set-up with the provisions of Law 262/2005. This process was subject to an internal audit in 2024 and to a Compliance review in 2025. In addition, within the Organization, Management and Control Model of Legislative Decree 231/2001, there is the Special Section VII dedicated to Tax Offenses (Article 25-quinquiesdecies).

Finally, as mentioned above, a whistleblowing system is in place, designed to promote a corporate culture characterized by correct conduct and a sound governance.

The table below shows details of taxes with reference to the Italian tax jurisdiction.

	2025	2024	2023
Main activities	Financing activities in the form of factoring, purchase of receivables from companies with- and without-recourse, advances against assignment of receivables, ancillary services		
Number of employees	87	77	71
Revenue from sales to third parties	100,177,156 €	80,838,383 €	62,301,343 €
Revenue from intra-group transactions with other tax jurisdictions	0 €	0 €	0 €
Profit/loss before taxes	43,478,559 €	31,541,034 €	22,001,629 €
Tangible assets other than cash and cash equivalent	5,947,875 €	6,477,209 €	4,993,230 €
Income taxes of companies paid on a cash basis	5,734,114 €	8,895,778 €	5,563,845 €
Income taxes of companies accrued on profits/losses	14,722,402 €	10,441,885 €	6,934,236 €
Reasons for the difference between the income tax of companies accrued on profits/losses and the tax due, if the tax rate provided for by law is applied on pre-tax profits/losses	From a regulatory point of view, the taxes due from the company are determined by applying the tax rate on pre-tax profits/losses and accordingly to the accounting results, and taking into account the rules set forth in Presidential Decree 917/1986 and Legislative Decree 446/1997. Any differences between the company's income taxes, accrued on profits/losses, and the tax due are attributable to the valuation of the various accounting items according to the tax rules and available information at the time the tax calculation is performed. In addition, further differences are attributable to the use of tax credits by the company, in accordance with access conditions.		

chapter 4
Our people

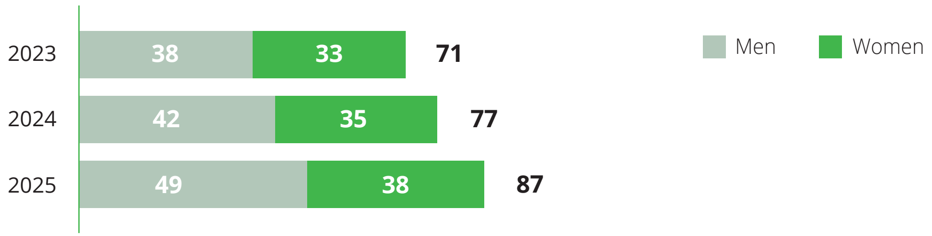
People are the essential element of our business: a company population with a professional profile of high standing, capable of achieving and supporting company growth from every perspective.

4.1
Our workforce

Heterogeneous experiences and specialized skills are the strengths of our people, who - thanks to their excellent preparation and continuous training - are able to develop **effective and tailor-made** solutions according to the **specific needs of our customers.**

Over the last three years, our workforce has recorded a **steady and gradual growth**, from 71 people in 2023 to 87 in 2025, 47 of them belonging to the headquarters in Milan, 35 to Biella, 1 in Rome and 1 in Madrid.

EVOLUTION OF WORKFORCE AND GEOGRAPHIC BREAKDOWN



As far as contracts are concerned, providing stable jobs is our priority. As can be seen from the table, there is only one fixed-term contract in 2025 and 2023 and two in 2024, the rest of the employees are engaged in permanent contract.

2-7 EMPLOYEES [8]

Type of contract	As of December 31 2025		As of December 31 2024		As of December 31 2023	
	Men	Women	Men	Women	Men	Women
Permanent contract	49	37	41	34	37	33
Fixed-term contract	0	1	1	1	1	0
Non-guaranteed hours contract	0	0	0	0	0	0
Total by gender	**49**	**38**	**42**	**35**	**38**	**33**
Total employees	87		77		71	

8- Figures reported under GRI 2-7 and GRI 2-8 are based on headcount as of the end of the reporting period.

Similarly, we prefer full-time employment: with reference to 2025, it can be noted that only 2% of contracts are part-time.

2-7 EMPLOYEES

Type of employment	As of December 31 2025		As of December 31 2024		As of December 31 2023	
	Men	Women	Men	Women	Men	Women
Full-time	48	36	41	33	37	32
Part-time	1	2	1	2	1	1
Total by gender	**49**	**38**	**42**	**35**	**38**	**33**
Total employees	**87**		**77**		**71**	

As of 31 December 2025, we also employed two non-employee workers, both belonging to the trainee category.

Our employees are an essential driver of business growth. Therefore, continuously attracting new talent and excellence is fundamental to maintaining the highest possible quality of our services. Over the past three years, the number of new hires has shown a growing trend, despite these positions being highly targeted and requiring a high level of specialist expertise. This reflects a positive trend, as illustrated in the table below.

401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

New employee hires	As of December 31 2025		As of December 31 2024		As of December 31 2023	
	Men	Women	Men	Women	Men	Women
< 30 years old	4	0	4	1	3	1
	1	0	80%	20%	75%	25%
	4		5		4	
30-50 years old	6	6	4	3	4	2
	50%	50%	57%	43%	67%	33%
	12		7		6	
> 50 years old	1	0	1	1	0	1
	100%	0%	50%	50%	0%	100%
	1		2		1	
Totale new hires, by gender	**11**	**6**	**9**	**5**	**7**	**4**
Total new hires	**17**		**14**		**11**	

Employee turnover	As of December 31 2025		As of December 31 2024		As of December 31 2023	
	Men	Women	Men	Women	Men	Women
< 30 years old	2	0	1	0	0	0
	100%	0%	100%	0%	0%	0%
	2		1		0	
30-50 years old	2	3	3	2	2	1
	40%	60%	60%	40%	67%	33%
	5		5		3	
> 50 years old	0	0	1	1	0	0
	0%	0%	50%	50%	0%	0%
	0		2		0	
Total turnover, by gender	**5**	**3**	**5**	**3**	**2**	**1**
Total turnover	**8**		**8**		**3**	

With regard to the process of selecting new talent, we assign specialised search engagements on individual figures to external headhunters, considering the specific nature of the sector and the resulting vertical skills we require, particularly by relying on players of high standing in the sector.

PARTICIPATION AT “BOCCONI&JOBS” – NOVEMBER 13, 2025, MILAN

In 2025, Generalfinance participated in Bocconi&Jobs, the career day promoted by Bocconi University, which brings together companies and young talent. The event provided an important opportunity to present the Company, its business model, key strategic initiatives and the professional development opportunities it offers.

Through direct engagement with students and graduates, the Company strengthened its dialogue with younger generations, sharing its corporate culture and the values that underpin its approach to people development. Participation in the event is part of Generalfinance’s broader commitment to enhancing human capital, attracting highly qualified young professionals and strengthening its position as an employer of choice within the sector.

FOCUS - THE ONBOARDING PROCESS AT GENERALFINANCE

Our onboarding process for new hires begins with a general introduction of the business carried out by the company provided by colleagues in the Sales or Operations area. In this way, regardless of the job carried out by new hires, they acquire in-depth knowledge of our approach to factoring and the services we provide to the market. Their initial days at Generalfinance are therefore spent receiving support from area managers.

At the same time, thanks to the collaboration with Assifact, to strengthen knowledge of the context in which we operate, we offer new hires specific training sessions on our business.

4.1.1 Corporate welfare

In order to better enhance and support our human resources, starting in 2021 we have further strengthened our company welfare plan, a concrete tool through which we express our recognition to every employee.

In this context, we have entered into an agreement with Happily, a market player specialized in providing services for the development of corporate welfare plans.

HAPPILY
PERSONE • VALORE • CRESCITA

FOCUS: COLLABORATION WITH HAPPILY

We have joined the Happily platform with the aim of providing our workers, and their families, a tool to make the most of some of our company welfare measures.

Happily allows employees to use the credit accrued as part of the welfare plan directly on the portal, with multiple related opportunities: **vouchers, fuel, shopping**; requests for **reimbursement for household expenses, education and public transport; vouchers in the health, tourism, sports, cultural and leisure sectors**; as well as the possibility of allocating the credit accrued to **supplementary pension or health funds.**

In addition to these advantages, this system also allows the plan credit to be **used by workers' family members.**

A further advantage of the agreement entered into with Happily is the personalized service called **"Leisure Time"**: an item that can be accessed to **take advantage of local activities** through the credit loaded onto the portal, which also has positive economic repercussions in the reference area.

We also expanded the welfare services dedicated to employees and introduced more flexible working arrangements. In 2022, a company protocol for smart working was defined, with the aim of promoting a better work-life balance.

From 1 September 2022, it is possible to work off-site for a maximum of ten days per month, equivalent to approximately 50% of working days. A further measure of flexibility, designed for the well-being of our people, concerns working hours: employees are expected to arrive between 8:30 and 9:00 in the morning, with the possibility for a flexible lunch break starting at 1:00 pm.

We have also provided daily meal vouchers[9] and free access to water and coffee at all company offices[10]; we provide our employees, and one family member each, with registered tax assistance center support for the completion of Tax Form 730.

Finally, all of our employees are given IT devices – laptops for the entire company population and smartphones for managers – in order to facilitate the possibility of working remotely, as well as company cars for both business and personal use.

Generalfinance recognizes the value of its people as a key driver of the organization's sustainable growth and is committed to promoting fair, inclusive and well-being-oriented working conditions for all employees.

All of the Company's employees (100%) are covered by National Collective Labour Agreements (NCLAs), which regulate the main aspects of the employment relationship, including remuneration, welfare benefits and employee protection measures.

Access to corporate benefits is regulated according to the type of employment contract and the provisions of applicable legislation and collective bargaining agreements. Generalfinance adopts a transparent approach to the management of employment conditions, ensuring that any differences in the benefits provided are determined exclusively by objective criteria and by the provisions of the applicable NCLAs.

In particular, the Company's welfare system includes supplementary healthcare coverage and pension contributions provided for under the applicable collective agreements. Management personnel are also covered by life insurance and insurance protection in the event of disability, as provided for by the relevant collective agreement. The Company does not provide any form of equity participation or other corporate benefits beyond those established by collective bargaining agreements and applicable contractual provisions.

During the reporting period, no benefits were reserved exclusively for full-time or permanent employees.

9- Only executives and certain managers are excluded from this policy. The meal voucher is provided for each day on which the employee is present at the workplace for at least six hours, and is not provided when the worker is on holiday or working remotely.
10- Furthermore, as regards benefit types, please note that health care, parental leave and pension contributions are governed by National Collective Labour Agreement.

Benefits are provided consistently with the type of employment relationship and the applicable contractual provisions, including any adjustments required for part-time employment arrangements.

Generalfinance provides all employees with access to parental protection measures in accordance with applicable legislation and NCLAs provisions, including parental leave. In 2025, all 87 employees of the Company were entitled to parental leave. During the reporting period, two employees, both men, took parental leave. All employees who took parental leave returned to work at the end of their leave period, confirming the Company’s commitment to supporting work-life balance and ensuring the full exercise of employees’ rights.

More generally, Generalfinance promotes transparent and fair management of employment relationships, ensuring that employees are informed in a timely manner of operational changes that may affect their employment conditions. Although the Company has not adopted a formal policy on this matter, it follows an organizational practice providing for a minimum notice period of four weeks, in compliance with applicable legal and contractual requirements.

The listing of the stock exchange in 2022 represented a moment of business growth from many points of view, not only the economic and financial: the internal culture was also strengthened, expanding the scope of action to which our company was accustomed.

4.2

Equal opportunities and diversity

Certain social issues, such as Equal Opportunities and Diversity and Inclusion, have become an element of constant reflection and attention within the corporate strategy, promoting an inclusive and diversified environment in which each resource is encouraged to contribute.

We are committed to ensuring equal opportunities at all stages of the employee journey – from recruitment and training to career development – and to preventing all forms of discrimination based on gender, age, origin, sexual orientation, personal beliefs or individual circumstances. These principles have long been embedded in our people management processes and practices and represent a fundamental element of the Company's organizational culture.

In 2025, Generalfinance's workforce was composed of 56% male and 44% female employees, reflecting a good level of gender balance within a workforce that has grown steadily in recent years.

In terms of age distribution, the majority of employees (63%) were between 30 and 50 years old. Employees over 50 accounted for 25% of the total workforce, while those under 30 represented the remaining 11%.

405-1b DIVERSITY OF EMPLOYEES

Employees, by age group and gender	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years old	9%	2%	**11%**	10%	5%	**16%**	8%	6%	**14%**
30-50 years old	34%	29%	**63%**	34%	27%	**61%**	37%	31%	**68%**
> 50 years old	13%	13%	**25%**	10%	13%	**23%**	8%	10%	**18%**
Total	**56%**	**44%**	**100%**	**55%**	**45%**	**100%**	**54%**	**46%**	**100%**

The Board of Directors currently reflects a significant gender balance, comprising four women and five men, compared with the situation prior to the Company's listing, when the Board was composed exclusively of men.

405-1a DIVERSITY OF GOVERNANCE BODIES

Board members, by age group and gender	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
< 30 years old	0%	0%	**0%**	10%	0%	**0%**	0%	0%	**0%**
30-50 years old	11%	0%	**11%**	11%	0%	**11%**	11%	0%	**11%**
> 50 years old	44%	44%	**89%**	44%	44%	**89%**	44%	44%	**89%**
Total	**56%**	**44%**	**100%**	**56%**	**44%**	**100%**	**56%**	**44%**	**100%**

In 2025, the ratio between the basic salaries of women and men was 91% for executives and senior managers and 78% for employees. These figures are influenced by several factors, including the gross starting salary offered at the time of recruitment and the geographical area in which the employee is hired, as the Company also takes local cost-of-living differences into account when determining remuneration.

405-2 RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN

Employee category	2025		2024		2023	
	Basic salary	Remuneration	Basic salary	Remuneration	Basic salary	Remuneration
Executives and Middle Managers	91%	84%	89%	89%	68%	69%
Office workers	78%	75%	80%	77%	76%	74%

Diversity and inclusion are central to our commitment to creating a fair, accessible, and people-focused work environment. This commitment aligns with our core values and our broader social sustainability agenda.

At our Biella facility, we have undertaken a comprehensive programme to remove architectural barriers and improve accessibility. These improvements include enhanced access points and dedicated spaces designed to accommodate employees from protected categories. Beyond structural compliance, these investments represent our commitment to ensuring equal employment opportunities and fostering an inclusive workplace where all individuals can participate fully and work autonomously.

To strengthen this commitment, we have established a partnership with the Targeted Job Placement Service in Milan under Article 14 of Legislative Decree 273/03 and Law 68/99 (Regulations on the Right to Work for Persons with Disabilities). This agreement underpins our efforts to integrate people with disabilities into our workforce.

Our inclusion strategy extends beyond regulatory compliance. We view labour inclusion as a strategic opportunity to create social value, champion diversity, and contribute meaningfully to a more inclusive and sustainable society. Right Hub, a leading specialist in this field, partners with us to design and deliver our labour inclusion initiatives, bringing expertise and best practice to our programme.

Team-building activities focusing on inclusion were also planned for 2025. During the year, an activity involving the entire workforce was carried out, with employees divided into six working groups.

Each group was structured to ensure a diverse representation of the Company's different functions and participated in an HR workshop aimed at identifying a value to be included in the GF Values Charter. For each value, participants identified ten concrete behaviours describing how it could be applied in everyday work.

At the end of the process, the GF Values Map was developed through a participatory, bottom-up approach. The Map comprises six values and the related behaviours and was subsequently submitted to the Chief Executive Officer, who introduced a seventh value – Evolution – conceived as the guiding principle and overarching framework of the entire Values Charter.

The Company has also established a Counseling Service, an internal support service managed by the HR function. Employees can access the service by contacting a dedicated email address to request an appointment. The service is intended to provide a space for listening, guidance and support, helping employees manage workplace dynamics, pursue career development and professional growth opportunities, and prevent and address potential conflict situations.

No cases of discrimination were recorded during 2025, and no reports of discriminatory behaviour were received. Consequently, no corrective actions were deemed necessary.

4.3 Training and development

We care about training and promote the personal and professional growth of our workforce. Thanks to the support of trade associations, particularly Assifact, we are able to provide employees and collaborators with access to training courses perfectly tailored to our needs.

4.3.1 Employee training

For years we have built a solid relationship with Assifact, of which we are long-standing members. Our Chief Executive Officer is also a member of the Board. This link allows us to actively participate in its working groups as well as contribute towards designing specific courses. Over the years, we have been able to verify the actual benefit and value added provided by these training sessions, and therefore we encourage the active participation of all of our employees.
Overall, our courses are provided in two distinct manners:

- externally, with the support of the above-mentioned trade associations and consulting firms;
- internally, thanks to the work of each Department that deals with specialist training on the issues under their responsibility.

There is also a series of courses freely accessible within the company intranet, and – in the case of training related to the business of factoring – colleagues are always welcome to bring any courses of interest to the attention of the human resources function, indicating those that they wish to attend.

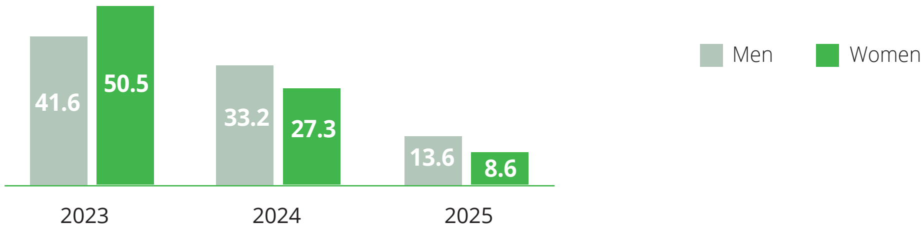
During 2025, training continued to play a strategic role in developing and strengthening employees' skills. Particular attention was paid to cybersecurity and regulatory compliance, with specialized courses provided for both management and newly hired employees. These included training on anti-money laundering and the management of crime risks pursuant to Legislative Decree 231/2001, as well as courses on international sanctions and trade compliance delivered by AICOM and a course on the Digital Operational Resilience Act (DORA), focusing on the Bank of Italy's requirements for digital risk management.

Strengthening core expertise in factoring was also a key focus of the Company's training initiatives. Technical courses provided by Assifact and other specialized organizations covered topics including creditworthiness assessment, transparency, debt collection and contractual matters. In 2025, the training offering was further expanded to include specific courses on digitalization and fintech in factoring, credit analysis (Infinity), factoring accounting and the sustainable transition of the sector, as well as modules on credit risk and the negotiated settlement of business crises.
At the same time, digital onboarding activities continued through the Company's e-learning platform, which provides up-to-date training content on GDPR, occupational health and safety, mandatory training requirements and the onboarding of new employees.

With regard to occupational health and safety, particular attention was paid to the training requirements set out in Legislative Decree 81/2008. Training activities included five-year refresher courses, general and specific health and safety training, as well as courses for Workers' Safety Representatives (RLS), fire safety and first aid. Mandatory training was also supplemented by the Tabilia programme for the second consecutive year.

Finally, with a view to supporting the Company's internationalization, the Business English programme, delivered in partnership with WSE Italy Srl, was further strengthened. The programme is designed to improve employees' professional communication skills in English and support the Company's operations in international contexts.

AVERAGE TRAINING HOURS BY GENDER AND EMPLOYEE CATEGORY (2023-2025)



404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

Employee category	As of December 31 2025		
	Men	Women	Total
Executives	5.4	6	11.4
Middle managers	6.7	14	20.7
Office workers	17.9	8.5	26.4
Average training hours per gender	**13.6**	**8.6**	**22.2**

FOCUS - MAIN TRAINING ACTIVITIES

Each year, we provide mandatory training on occupational health and safety, in accordance with Legislative Decree 81/08, with the aim of informing and updating our entire workforce on workplace risks and the most appropriate behaviours to adopt when carrying out their duties. During the three-year period, our employees participated in the following training activities:

- occupational health and safety training in accordance with Legislative Decree 81/08, including five-year refresher training and general and specific training;
- training programmes for Workers' Safety Representatives, as well as fire safety and first aid training;
- privacy and data protection training aimed at ensuring the correct processing of personal data (E-CO Learning GDPR);
- cybersecurity awareness training;
- whistleblowing training, with a particular focus on the applicable regulatory framework;
- training on the organizational, management and control system pursuant to Legislative Decree 231/2001, with reference to the Organization, Management and Control Model and the Code of Ethics;
- training on anti-money laundering and counter-terrorist financing, including the appropriate verification of counterparties and customers and AML due diligence.

The continuity of these training activities on an annual basis, together with the importance of these topics in employees' day-to-day work, demonstrates the Company's strong commitment to ensuring a high level of awareness and attention to these matters.

4.3.2 Enhancement and development of human resources

In addition to training, which represents a key pillar in the development of our workforce and supports continuous and shared growth, we consider it essential to recognize and enhance our employees' contribution and motivate them to pursue continuous improvement.

Over the years, we have therefore introduced a range of practices aimed at supporting employees' professional development and recognition, complemented by informal and ongoing opportunities for engagement throughout the year, such as team-building activities and participation in conferences and industry events.

The entire workforce receives an annual performance assessment based on the following criteria:

- results orientation;
- work organization;
- autonomy and initiative;
- propensity for innovation;
- flexibility;
- interpersonal and communication skills.

Performance is assessed by department managers, and any changes or deviations compared with the previous year are discussed with the employee during a dedicated performance review meeting. Since 2022, the assessment process has also included the sharing of the completed evaluation form with each employee, allowing them to review and acknowledge their assessment.

The Company has also adopted a remuneration policy aimed at ensuring that its remuneration system is aligned with corporate values. Employee performance is linked to an individual performance bonus, based on specific performance criteria and designed to recognize the quality and contribution of employees' work.
The individual performance assessment is linked to qualitative and/or quantitative objectives assigned to each beneficiary during the year. The final score is also influenced by the Company's main financial performance indicators, in order to assess individual performance consistently with overall business performance.
The resulting score forms the basis for the Management by Objectives (MBO) process and the Annual Bonus scheme. These rewards are provided both in cash and, in particular, through the Company's welfare benefits, with the aim of supporting employee retention, engagement and well-being.

100%

of employees
receive regular performance evaluations

chapter 5

Our relationships with customers and the community

5.1
Social role for business support

«Our aim is not simply to finance companies, but to contribute to their continuity by supporting them through their most challenging moments. Every company we help sustain means jobs safeguarded, skills preserved and value retained within the country's economy.»

Massimo Gianolli

We support Italian companies by offering concrete, rapid and efficient solutions, accompanying them from the first financial difficulties, through the recovery process and into the subsequent phase of emerging from the crisis.

Thanks to an internal culture oriented towards entrepreneurship that combines competence and professionalism, we seek to offer our customers rapid and personalized solutions for financing working capital and trade receivables, covering the entire financial supply chain. The services we offer have been progressively integrated, refined and digitalized over the years, thanks to constant research of the highest quality.

However, our values go beyond mere financial help to distressed companies, as we also pay particular attention to the social role of our work, which - together with the other players in the recovery process - makes it possible to safeguard jobs and help people and families to preserve their right to work and a decent life.

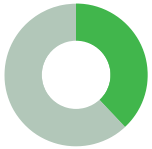
For over 30 years, our business has been built around a distinctive approach to factoring, with a particular focus on providing concrete support to companies in financial distress. We work with businesses that, while requiring debt restructuring, retain sound industrial foundations and the potential to continue operating and creating value.

Our intervention aims to preserve productive capacity, jobs and value by supporting companies that are still capable of producing quality products and responding to demand in their respective markets. Our market outlook shows that many companies remain fundamentally sound from a business perspective, generating adequate levels of revenue and income and benefiting from solid commercial demand. However, liquidity constraints and restrictions that often prevent the traditional banking system from intervening can put these companies at risk of ceasing operations, as they become unable to meet their financial obligations.

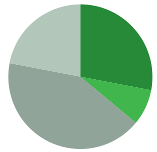
For these companies, we provide our expertise in crisis resolution, supporting them through what is often a critical phase. In particular, we help them manage their working capital by providing advances against trade receivables, thereby providing essential liquidity to meet obligations such as employee salaries and supplier invoices. We also offer a highly specialized credit management service for companies, their customers and their suppliers, helping to strengthen the entire value chain and maximise our social impact across the finance supply chain.

One of the most significant aspects of Generalfinance's activity is the socio-economic value it generates, both for the companies we support – many of which have avoided bankruptcy thanks to our intervention – and for the jobs we help safeguard.

JOBS THAT WE HAVE HELPED TO PROTECT[11]



EMPLOYEES



As concrete evidence of its social impact and contribution to the Italian economy, in 2025 the companies financed by Generalfinance – both performing and distressed – employ a total of around 67,000 employees. In particular, distressed customers account for about 43% of total turnover and about 25,000 jobs, confirming the strategic role of our business in supporting companies during delicate phases of business continuity.

In terms of size, approximately 42% of turnover comes from "corporate" companies (turnover between 50 and 250 million euros), employing 28,510 employees, followed by "medium-sized enterprises" with about 28% of turnover (turnover between 10 and 50 million euros) and 18,988 employees, and "large corporate" with approximately 23% of turnover (turnover exceeding 250 million euros), employing 14,662 employees. Small enterprises (turnover less than 10 million euros), although accounting for only 7% of turnover, provide 5.358 jobs, confirming the positive impact even on the most vulnerable segments of the production system.

The analysis included all employees of the financed companies, which would most likely have ceased operations without the credit lines provided by Generalfinance.

In many cases, although the company had no serious financial problems, Generalfinance was the only available source of financing, thus contributing to the company's continuity.

Through specialized credit management and excellent collection performance, we support cash flow optimisation and efficient working capital management for corporate clients.

The quality of our portfolio stands out from the market average thanks to extremely low payment delays and strong sector and size diversification. These factors translate into a shorter financial cycle and more available liquidity for our customers.

40% — **of companies in our portfolio** that have payment terms exceeding 120 days compared to 54% in the market[12]

81% — **of companies in our portfolio** that do not have payment delays unlike the market figure of 32%[13]

11- This measure examines both distracted and bonis companies, since it also takes into account the criterion of the financing structure. For example, there are many businesses in bonis that have as the only line of credit our reality.
12- ITrade data as of December 31, 2025.
13- Trade data as of December 31, 2025.

Since the 1990s, we have consolidated our expertise by specializing in a specific segment of the factoring market.

5.2
The characteristics of our work with companies

We offer “tailor-made” financial and credit management services quickly to companies that, as they have a low credit rating – non-investment grade – according to the assessment criteria generally used by banks and financial intermediaries, have difficulty accessing traditional lending channels.

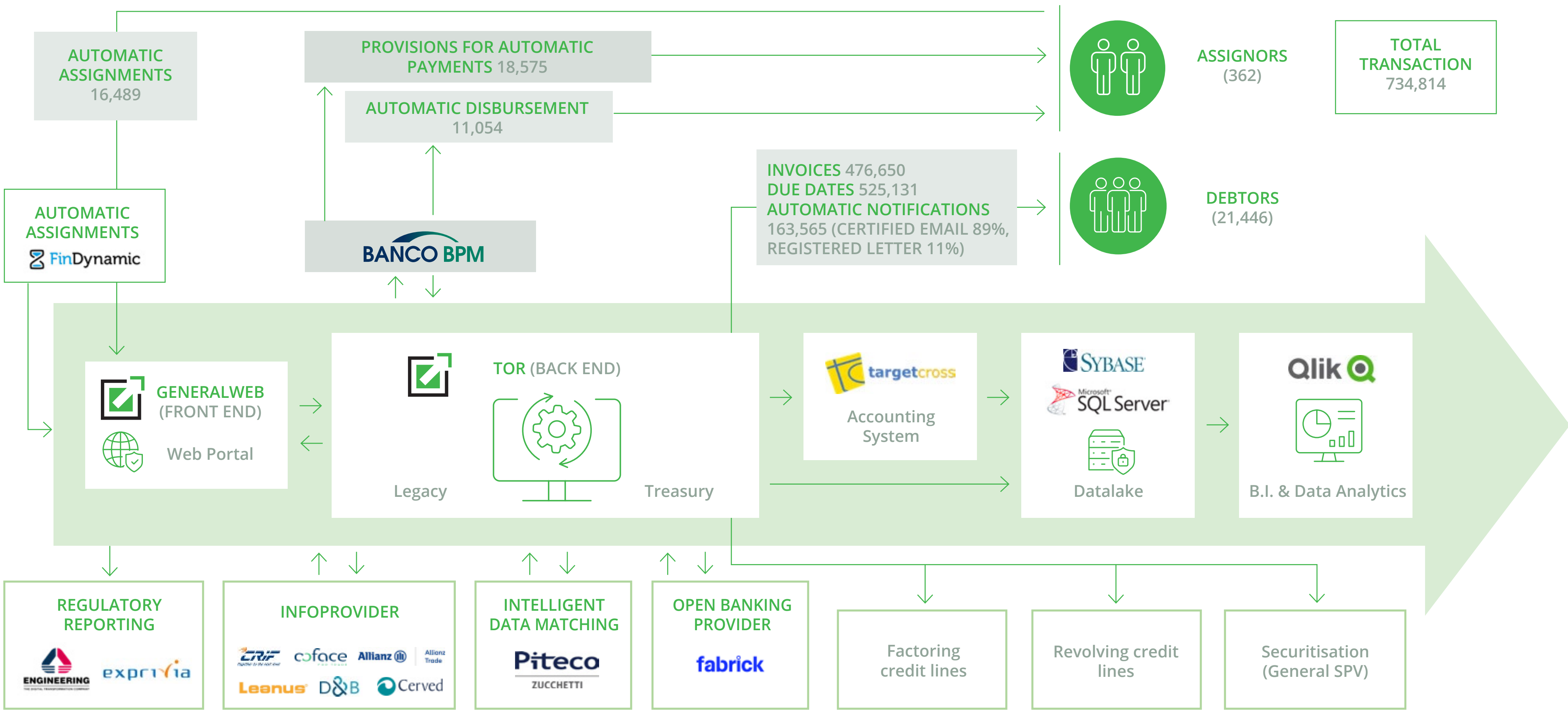
The specific nature of our business model is based on the optimal combination between assignors and assigned debtors. In fact, we offer our services to customers – assignors – with a low credit rating, while we select assigned debtors associated with the advances that we grant to assignors, which generally have high ratings, without excluding less well-performing customers, with a view to partnerships and outsourced management.

This integrated business model allows us to maintain highly profitable operations, a controlled risk profile and a high service level for our customers. One of our distinctive characteristics is represented by the strategic decision to oversee all operating phases of the credit process internally without relying on the support of outsourcers. This is made possible first and foremost by the strategic decision to keep the development of the digital IT platform in house, overseen by a specific structure led by the Chief Information Officer, as represented in the following diagram.

GENERALFINANCE BUSINESS MODEL, SIMPLIFIED SCHEME

	Moody’s	S&P	Fitch		
Investment Grade	Aaa	AAA	AAA	**Assigned Debtor** of Generalfinance, generally with investment grade credit rating	
	Aa1 Aa2 Aa3	AA+ AA AA	AA+ AA AA		
	A1 A2 A3	A+ A A-	A+ A A-		
	Baa1 Baa2 Baa3	BBB+ BBB BBB-	BBB+ BBB BBB-		
Non-Investment Grade	Ba1 Ba2 Ba3	BB+ BB BB-	BB+ BB BB-	**Substantial credit upgrade** through the “self-liquidating” technical form of factoring and **asset allocation at purchased loan portfolio leveli**	NPL Cost of risk Margins ROE
	B1 B2 B3	B+ B B-	B+ B B-		
	Caa1 Caa2 Caa3	CCC+ CCC CCC-	CCC+ CCC CCC-	**Assignor** of Generalfinance, typically weak or in default (turnaround in insolvency proceedings)	
	Ca	CC	CC		
	C	C	C		
Default	C	C	D		

A STRATEGIC ASSET: THE PROPRIETARY DIGITAL PLATFORM[14]



14- The data shown in the figure refer to the period [30 June 2025 – 30 June 2026].

The credit process is strengthened by the credit insurance policy in place with a leading insurance company (Allianz Trade, our long-term strategic partner), which during the risk acquisition phase carries out an independent assessment of assigned debtors, providing us with feedback on the results of the assessment.

Detailed analyses and customised activities based on customer requirements make it possible to differentiate the operating methods and commercial conditions applied and to meet the specific needs highlighted by companies with greater flexibility, especially in times of difficulty.

This support is also possible thanks to:

- our proprietary scoring system, which is applied to both the assignor and the assigned debtor;
- constant monitoring, which is pervasively applied thanks to the proprietary digital factoring platform, which allows for the creation of customised solutions;
- the Data Analytics models developed in recent years to support corporate body decisions, risk management and portfolio monitoring.

The scoring model used takes into account different key valuation factors based on the specific situation of the assignor.

KEY FACTORS FOR THE ASSESSMENT OF DISTRESSED ASSIGNORS AND PERFORMING ASSIGNORS

Distressed assignor

easibility of financial measures and presence of legal protections

Market positioning

Credibility of the recovery plan and sustainability of the repayment plan of the previous debt position

Presence of financial support (equity/debt) from investors/shareholders

score of the distressed assignor + **score of the assigned debtor/portfolio of the assignor** = **final score of the transaction**

MAIN ASSESSMENT FACTORS

Performing assignor

Economic-financial analysis of the Financial Statements/P&L/Cash flows

Sector positioning

Debt position sustainability (Debt-Service Coverage Ratio)

Management credibility

score of the performing assignor + **score of the assigned debtor/portfolio of the assignor** = **final score of the transaction**

SCORING MODEL FOR THE VALUATION OF THE DEBTORS SOLD

The scoring model for the assessment of assigned debtors, on the other hand, takes into consideration the following elements, provided by the main info-providers with which we operate.

Macro score	Indicator	Assessment details
1. Financial score	BRI	Summary assessment of the counterparty considering economic-financial aspects, the history of the company, the breakdown of the share capital, etc.
	CGS	Summary assessment of the counterparty considering economic-financial aspects, the history of the company, the breakdown of the share capital, etc.
	Rating Score	Summary assessment of the counterparty considering economic-financial aspects, the history of the company, the breakdown of the share capital, etc.
	Delinquency Score	Probability of late payments at 12 months
	Failure Score	Probability of company default in the next 12 months
2. Payment trend score	Paydex	Score relating to counterparty payment performance
	Payline	Score relating to counterparty payment performance
3. Credit insurability score	Grade Allianz Trade	Credit insurability grade
	Grade Coface	Credit insurability grade
4. Cross credit line insurance	Assicurazione	Insurance partnership with Allianz Trade to insure up to 100% of the cross credit line, starting from amounts exceeding 30k

Our stable financing structure, diversified into different credit lines, allows for the **optimal management of disbursements and collections.** Furthermore, given that most of our activities target distressed assignors, we have developed a **business model to mitigate risks.**

We seek to maintain low **credit risk** by assisting our customers with recovery and relaunch plans developed using the various tools provided by the Business Crisis Code, which often also involve improvements in the governance of the entities accessing them and short- and medium-term capital injections or new financing. If the regulatory conditions are met, the loans we provide are assisted by pre-deductibility in the event of subsequent default of the counterparty.

The tools available for corporate recovery also allow for a significant limitation of **operational risks**, taking into account in particular the high standing of the consultants, professionals and advisors who normally assist the company in crisis and the supervision and control activities, where required by law, carried out by court bodies.

Lastly, to reduce **legal risks** over the years, we have specialised in financial assistance aimed at implementing recovery and relaunch plans, taking advantage - where requirements are met - of the exemption pursuant to the law from bankruptcy revocation actions, in the event of subsequent assignor default.

A BRIEF OVERVIEW OF THE CREDIT PROCESS

PHASE	1 **Customer acquisition**	2 **Analysis & Screening**	3 **Operational proposal**	4 **Contract negotiations and acceptance**	5 **Granting of credit line**	6 **Ordinary management**	7 **Monitoring**
ACTIVITY	• Acquisition of new customers • Collection of information on customers for commercial analysis (e.g. turnover, customers/ suppliers, etc.) • Preparation of customer presentation report	• Customer assessment (economic/ financial analyses, AML controls, production of summary documents) • Procedure assessment (for distressed policies) • Debtor assessment (information collection, creditworthiness check)	• Overall assessment of the application (examination of the summary document and other relevant documents) • Definition of a general, non-binding operating proposal to be shared with the customer	• Forwarding of the proposal to the customer • Discussion of any changes within the limits of the decision-making autonomy of the Sales Department • Signing of the conditions for customer acceptance	• Collection of additional information on the assignor • Assignor/ assigned debtor assessment update • Resolution of the Maximum Payable to the assignor and the credit lines on debtors • Signing of the contract	• Acquisition of receivable assignment, disbursements of advances and their management • Management of relationships with the assignor and with assigned debtors • Collection management	• Monitoring of assigned receivables • Credit risk monitoring • Outstanding payment management • Collection monitoring • Reporting of information flows to corporate bodies
GF STRUCTURE	**Sales Department**	**Credit Department**	**Credit Committee**	**Sales Department**	**Credit Committee**	**Operations Department**	**Operations Department**

5.3
Community and local areas

«An enterprise creates value when it contributes to the growth and well-being of the communities in which it operates. That is why we support local communities, promote culture, invest in people and support the organisations that foster social cohesion every day. Giving back to the country is an integral part of the way we do business.»

Massimo Gianolli

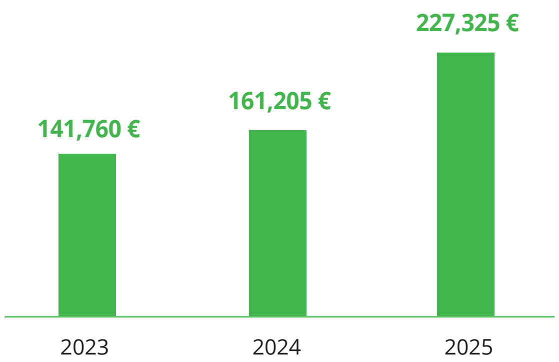
In addition to our role of supporting companies, which we exercise through our core business activity, we also actively engaged in supporting the local communities where we operate, particularly the areas of Biella, Milan and Verona.

Through charity and sponsorship activities, in 2025 we disbursed EUR 227 thousand to local associations and authorities carrying out concrete projects for the territory.

The projects, bodies and organizations we support fall within the four macro areas that guide us and the Gianolli family in supporting the community where we live and operate:

- **protection of art and heritage**, with projects in support of the Milan Cathedral and the Arena of Verona;
- **support to the Church and ecclesiastical bodies**, contributing to local educational, social and pastoral activities;
- **promotion of the local area**, supporting schools, kindergartens, and local associations with educational projects;
- **inclusion and solidarity**, with interventions to promote health, disability, prevention, childhood, and the fight against gender-based violence.

CHARITABLE DONATIONS (2023-2025)



Fondazione ARENA DI VERONA 67 COLONNE

THE "67 COLUMNS" PROJECT WITH THE ARENA DI VERONA FOUNDATION

Since 2021 we have supported the Superintendency of the Arena di Verona Foundation in the Fundraising and Corporate Membership project called "67 Columns for the Verona Arena", created with the aim of providing concrete support to the institution in the ideal reconstruction of the 67 columns that formed the outer ring of the arches that collapsed in 1117 AD following an earthquake.
The aim is to strengthen the economic standing of the Foundation, a key institution in the city of Verona, and strengthen the sense of responsibility and sharing of artistic and cultural values.

VENERANDA FABBRICA DEL DUOMO DI MILANO

"ADOPT A STATUE" PROJECT

In 2025, Generalfinance renewed its support for the "Adopt a Statue" project, promoted by the Veneranda Fabbrica del Duomo di Milano, with the aim of contributing to the conservation and enhancement of the Cathedral's historical and artistic heritage.
The collaboration involves the loan and preservation of Giant 29, a sculptural element that was restored thanks to Generalfinance's support and is now on display at "Collina dei Ciliegi", the Gianolli family's winery in Verona.

Fondazione VERONESI

VERONESI FOUNDATION

In 2025, Generalfinance continued its commitment to scientific research and health promotion by supporting the Umberto Veronesi Foundation as part of the initiatives held to mark the centenary of Professor Umberto Veronesi's birth.
This support reflects the company's commitment to making a tangible contribution to projects with significant social, scientific and educational value, in line with its sense of responsibility towards the community and its focus on prevention and health.

SUPPORT FOR THE CHURCH

With regard to donations supporting religious activities, these are primarily directed towards parishes in the areas of Biella, Milan and Verona.
The donations support patron saint celebrations and other initiatives that bring local communities together, as well as the publication of parish bulletins and the day-to-day activities of these parishes.
In addition to supporting parishes, in recent years Generalfinance has also provided donations to a number of organisations affiliated with the Catholic Church, supporting their activities and initiatives.

5.4
Innovation and digitalization

Innovation plays a decisive role for a Company like our own in the factoring market.

In a context characterised by continuous **technological evolution** and **increasing competitiveness**, the adoption of cutting-edge solutions allows a company like ours to improve process efficiency from multiple perspectives: offering more personalised services, responding promptly to customer needs and more effectively mapping and minimising the risks associated with core activities.

Our **digital transformation process** began in 2019 with the definition of a Digital Business Plan, approved by the Board of Directors, which laid the foundations for the transition from traditional to hyper-convergent technology that would allow us to transfer the information present until that time in the data center located between Milan and Biella to the cloud. We thus updated the architecture of our databases by modelling our information assets on two complementary tools.

Since **digital innovation** represents one of the pillars of our Strategic Plan, we developed a project with the Reti S.p.A. benefit corporation in order to improve our decision-making process through the use of distinctive keys that help prepare for business growth, such as data analytics, machine learning and artificial intelligence.

In 2022, we launched a data-driven digital innovation project with the aim of replacing our previous database infrastructure with a more efficient, economical and secure solution. The **new digital platform EFintecH** – supported by Reti – has allowed for the creation of a data-driven architecture, permitting migration from file system management to the centralised Integration Services management of SQL Server Management Studio. It is thus possible to reduce database maintenance costs, manage data more efficiently, enhance the decision-making process by using proprietary data, and therefore increase the quality of the services offered to customers.

EFINTECH

E: refers to the concept of **ESG** (Environmental, Social, Governance), since - thanks to the launch of the project - we have chosen green data centers and encouraged the possibility of working remotely, supporting a good work-life balance.
FINTEC: refers to the **digital transformation** developed internally until now.
H: refers to the concept of **human intelligence** and the possibility of human decision-making and the relational exchange promoted by the use of the new digital architecture proposed.

The data-driven strategy developed enables a decision-making approach based on the analysis and use of available data in order to guide company choices in decisions based on concrete evidence and statistical analysis. Data analysis was implemented through three pillars: Data wrangling | Data visualization | Location analytics.

The goal was to collect, analyse and optimise data from different sources, provide a graphical representation of it and expand its geographical origin in order to extract **the clearest and most accurate information** possible. The architecture is also the basis for future implementations of **predictive analytics** and **machine learning**, which will help to model predictive forecasts of potential future results and automate analytical models through interactive algorithms.

Thanks to this construction, we have given users the opportunity to work with greater precision and timeliness on data by reducing the time spent on manual activities, without detracting from human work, as the user continues to play a central role and is the final decision-maker, albeit with the support of the digital platform.

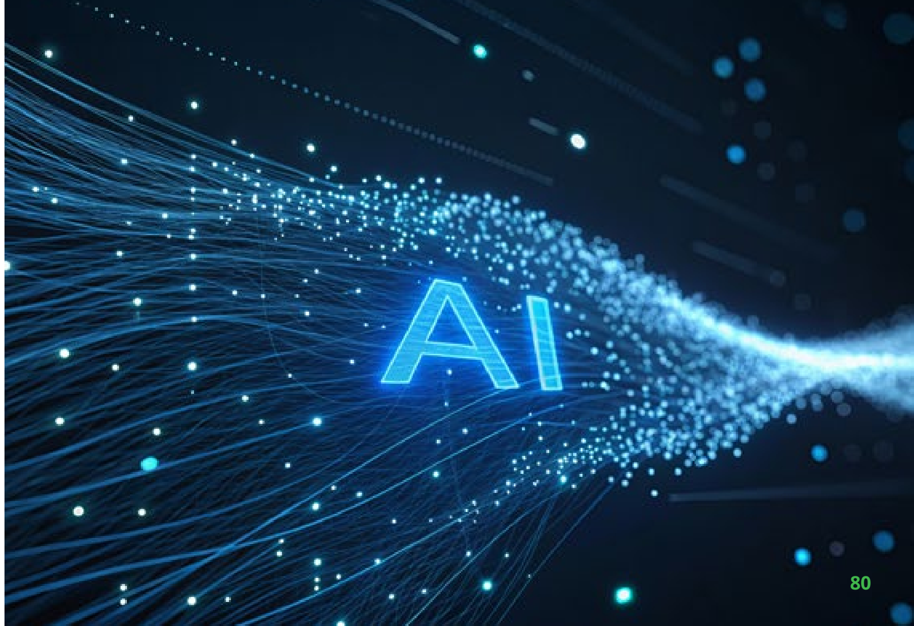
The process of standardising data and information within a single database took about three years, from 2019 to 2022. Currently, digitisation has been relaunched thanks to a EUR 5.5 million investment provided for in the 2025-2027 Business Plan, with the aim of upgrading software, digitising the assessment of Assignors and Assigned Debtors, monitoring risks and integrating electronic management of digital credit lines.

Lastly, we have begun developing a project relating to the computerisation of online meetings of the corporate bodies. Thanks to an external provider, we have improved the management of virtual meetings, such as board meetings, by increasing the level of protection of and accessibility to the data and documents used during these meetings.

AI is transforming organizational and decision-making models across businesses. In this context of rapid technological change, it is essential for organisations to develop responsible AI governance frameworks capable of identifying and managing emerging risks while harnessing opportunities for innovation and growth.

Against this backdrop, on **12 November 2025**, Generalfinance hosted the **conference "Managing Innovation: The Administrator between Opportunities and Risks of AI"**, a high-level discussion on a key issue for contemporary business strategies. CEO Massimo Gianolli took part in the panel dedicated to "CEO & Innovation", sharing the company's perspective alongside legal, institutional and business experts.

The event explored the emerging risks associated with AI, from the AI Act and governance considerations to the need for companies to adopt secure tools and clear policies. Generalfinance would like to thank Alessandro De Nicola of the Adam Smith Society for moderating the discussion, as well as SLG LAW and all the speakers who contributed to the constructive debate.



The cybersecurity and privacy that we guarantee to our customers are essential elements in ensuring their protection and the sustainability of the business.

5.5
Data privacy and information security

Firstly, we aim to offer customers the best possible service, aware of the value of data and the right to confidentiality to be safeguarded throughout the entire value chain; secondly, also aware of the possible impact that penalties could have on us, we constantly monitor the risk of non-compliance with regard to privacy.

For this reason, **we collect and process personal data relating to the personnel management and administration of employees and the exercise of factoring activities for our customers, fully in line with regulations in force on the protection and processing of personal data** including Regulation (EU) 2016/679 (GDPR) and Legislative Decree no. 196/2003, amended by Legislative Decree no. 101/2018, as well as the provisions of the Data Protection Authority. In 2022 we refined our GDPR framework through a dedicated project with the support of an external consulting firm – LTA Advisory – which was also engaged as Data Protection Officer (DPO). The activities carried out within the project included the preparation of an extensive set of documents on privacy, including **the implementation of procedures for risk analysis and impact assessment** (DPIA) relating to personal data processing, the data breach procedure, the procedure on the rights of data subjects, the procedure for privacy by design and by default[15], **the revision of various privacy policies**, letters of appointment for employees and collaborators of the company and letters of appointment for external processors that process data on behalf of the company.

In addition, since 2022, to mitigate the risk that personal data from customers and other stakeholders may be damaged, lost, stolen, disclosed or used for unauthorized purposes, we have launched a project supported by the Network Company through which **solutions for auditing and logging activities related to our data have been** implemented with the aim of monitoring access and modification operations. by tracking and controlling user actions through differentiation in levels of control based on the role of the person and the responsibility of the data.

In the area of cybersecurity, an in-depth evaluation is currently being conducted in cooperation with the company HWG. This activity involves internal coordination with the **compliance** area, particularly with regard to **data breach** management and the incident response plan.

15- Privacy by design is an approach that puts the user at the center and aims to integrate data protection from the initial stages of system or service design, preventing risks from occurring and ensuring that privacy is considered proactively. Privacy by default is the default setting for a system, which should only process personal data to the extent necessary and sufficient for the intended purpose and for the period strictly necessary for such purposes. thanks to a configuration that guarantees the highest level of privacy from the first use, requiring the user to make changes only if he wishes to reduce this level.

In addition, information security training is carried out annually, with a particular focus on cybersecurity and **privacy** issues. In 2025 a structured course was defined, divided into eight meetings lasting 2,5 hours each, destined for the entire company population and planned in the period October-November. The aim of the initiative is to strengthen the participants' skills in the field of computer security and to raise awareness of the main digital risks and the correct methods of prevention and management.

The integrated assessment, governance and ongoing training approach is the foundation of Generalfinance's cyber risk management and data protection strategy. To confirm this, there were no cases of breach of customer privacy during 2025.

The Company's commitment, however, extends beyond its organizational perimeter, in the belief that the spread of cybersecurity culture requires the involvement of the entire reference ecosystem. With this in mind, on March 21, 2025, Generalfinance promoted **CYBERSHIELD – transversal Strategies for Digital Resilience**, a conference organized at the Department of Legal Sciences of the University of Verona, with the involvement of the Departments of Information Technology and Management, as well as representatives of the institutions, business and industry experts. The initiative was an important opportunity for discussion on the issues of digital resilience, the evolution of the regulatory framework, cyber risk management and collaboration between research, business and institutions.

Through this event, Generalfinance wanted to raise awareness of assignors, assigned debtors and, more generally, all stakeholders on the importance of promoting a shared culture of computer security and adopting an increasingly conscious approach in the protection of data, information and business processes.

In line with this approach, Generalfinance promotes dialog between enterprise, institutions and academia, contributing to the development of advanced skills in the fields of security, cybersecurity and the prevention of economic and financial crime. In this context, Chief Information Officer Stefano Biondini actively participates in high-level training initiatives, including the degree course in **Legal and criminological Sciences for Security and Intelligence**, promoted by the Universities of Verona and Trento. Through this involvement, the Company contributes to the dissemination of specialized knowledge and skills, encouraging the comparison between universities, institutions and enterprises on cybersecurity, financial intelligence and the prevention of economic crimes, with the aim of supporting the training of qualified professionalism and strengthening, in the long term, the culture of security.

chapter 6

The environmental impact

6.1 Environmental management

In recent years, we have worked diligently to reduce our environmental impact, aware of the importance of adopting sustainable corporate policies. Our aim is to promote a responsible approach to business, always considering the nature of our activity in the financial services sector, which by its very nature generally has a low environmental impact.

In 2026, Generalfinance developed an integrated Environmental, Social and Governance (ESG) Impact Management Policy, which is currently undergoing approval. This policy further strengthens our commitment to sustainability by providing a structured and consistent framework for integrating ESG principles across all areas of our operations.

As a business services company, Generalfinance has launched a number of initiatives aimed at **making its operations more sustainable**. These include increasing the use of renewable energy sources to reduce emissions and implementing a car policy that promotes the use of hybrid and electric vehicles.

We have also taken steps to reduce paper consumption, progressively replacing traditional mail communications with digital solutions. In addition, the implementation of energy-efficient data servers has helped reduce the energy consumption associated with the management and storage of corporate data.

As part of our ongoing efforts to integrate ESG principles into our operations, **we have undertaken significant energy-efficiency and workplace redevelopment initiatives**. In Biella, our premises were refurbished to improve their environmental performance, including the replacement of windows and doors and the installation of a high-efficiency condensing boiler. At the same time, several floors at our Milan office have been renovated to enhance both employee comfort and the efficiency of the working environment, in line with our sustainable approach and our commitment to people's well-being.

In conclusion, while Generalfinance's business activities do not have a significant environmental impact, the Company recognizes the **long-term value** of protecting the environment, both for the business and for its stakeholders. Responsible environmental management is, in fact, a tangible expression of our **commitment to building a more sustainable future.**

6.2 Energy efficiency and atmospheric emissions

6.2.1 Energy consumption

In recent years, Generalfinance has embarked on a concrete path towards a more sustainable energy model, with the aim of reducing its reliance on conventional energy sources by meeting most of its energy needs through renewable sources. This commitment was formalized in 2023 through the signing of an agreement with CVA Energie, which guarantees the supply of electricity generated exclusively from renewable sources at Generalfinance's offices in Milan and Biella. In 2024, CVA Energie became Generalfinance's sole energy supplier, meaning that 100% of the electricity purchased for the two locations was generated from renewable sources.

This commitment was maintained in 2025. During the reporting year, however, the scope was extended to include the offices in Rome and Madrid. As these offices are located in leased premises where Generalfinance does not have the option to choose the electricity supplier, a total of 16 GJ of electricity from non-renewable sources was consumed in 2025. This figure includes both the energy consumption of the aforementioned premises[16] and the electricity used to charge the hybrid and electric vehicles in the company fleet.

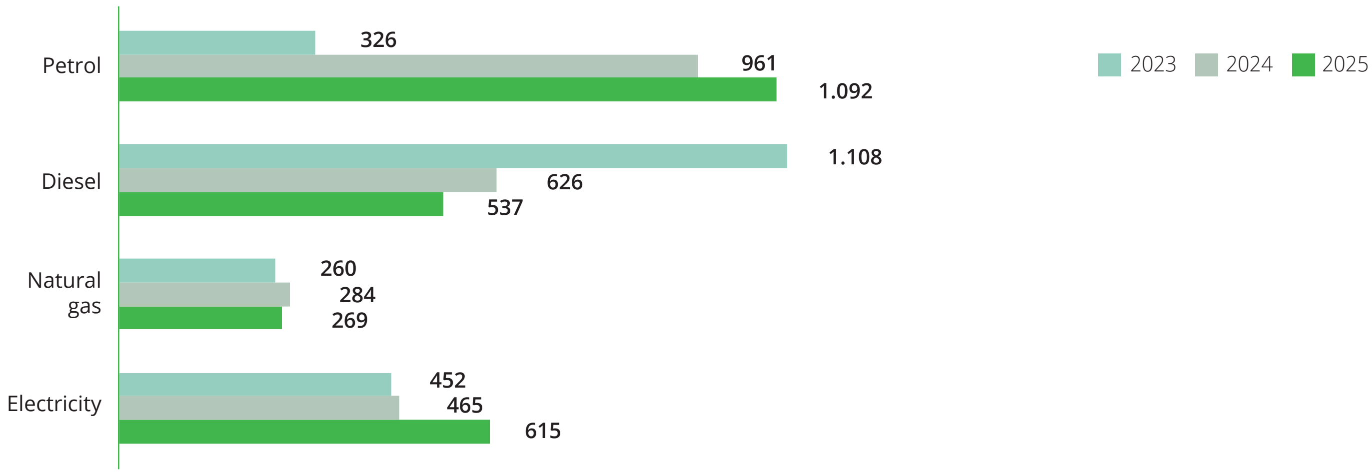
	Unit of measurement	2025	2024	2023
Total electricity consumption	**GJ**	**615**	**465**	**452**
Renewable energy	GJ	599	465	208
Non-renewable energy	GJ	16	0	244
% Renewable energy out of total	**%**	**97%**	**100%**	**46%**

However, Generalfinance's overall electricity consumption remains relatively low, despite a slight increase compared with the previous year, rising from 465 GJ in 2024 to 615 GJ in 2025, partly as a result of the expansion of the reporting perimeter.

16- It should be noted that, with regard to electricity consumption, the reported figure is partially estimated, as timely data are not currently available for the offices in Rome and Madrid. Timely energy consumption data are available only for the Milan and Biella offices. For these two locations, an average energy intensity indicator was calculated as the ratio between electricity consumption, expressed in kWh, and the number of employees. This average intensity indicator was then applied to the number of employees at the other offices in order to estimate their electricity consumption and, consequently, the Company's total electricity consumption.

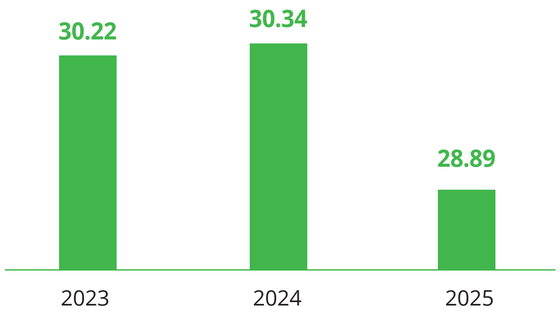
The table below summarizes the Company's energy consumption from 2023 to 2025, broken down by energy source. Natural gas consumption for heating decreased in 2025 compared with 2024, also as a result of the energy-efficiency measures implemented the previous year.
With regard to the fuels used by the **company fleet**, diesel consumption decreased in 2025 compared with the previous year, while petrol consumption increased, reflecting changes in the composition of the company fleet.

POWER CONSUMPTION (GJ)



The **energy intensity indicator decreased during the reporting period**, despite an increase in overall energy consumption, which was accompanied by a corresponding increase in the number of employees. The indicator is calculated as the ratio between the organization's total energy consumption, expressed in gigajoules (GJ), and the total number of employees.

ENERGY INTENSITY (GJ/N. di dipendenti)



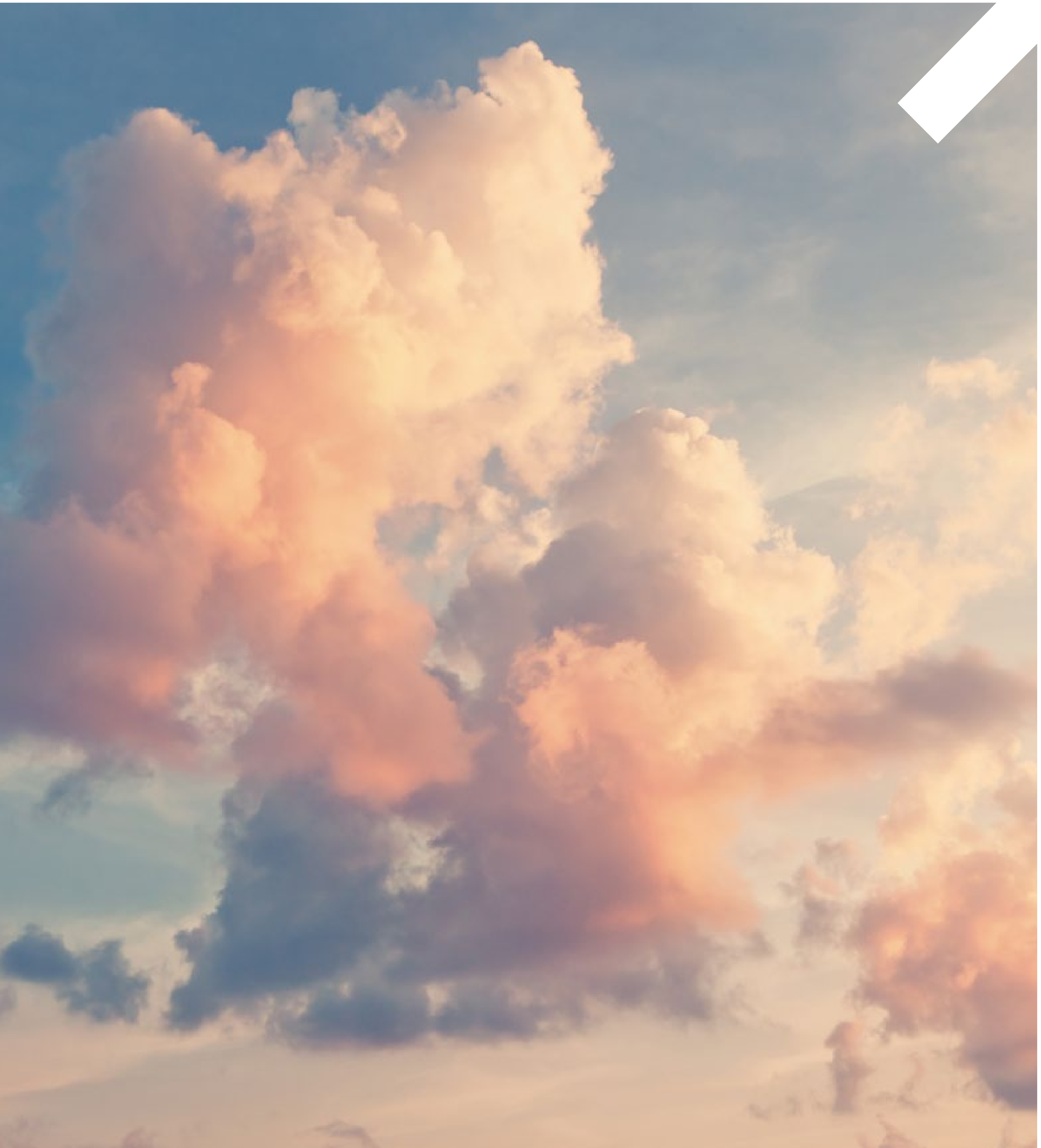
Although Generalfinance is not an energy-intensive company, we believe it is essential to continuously improve the efficiency of our processes and infrastructure.
Among the measures implemented is the use of a **Tier 4 data center** in Milan, powered entirely by renewable energy, to support our digital operations. This is complemented by a second **data center in Rome**, which has also been designed with a focus on energy efficiency and low environmental impact. Together, these solutions contribute to reducing the environmental footprint associated with the management and storage of corporate data.

THE ENERGY EFFICIENCY OF OUR OFFICES

Generalfinance's offices are designed and managed in accordance with **current energy-efficiency standards**, with the aim of reducing energy consumption, enhancing operational comfort and minimizing their environmental impact.

At the **Milan office**, despite the building being leased, the **electrical systems have been upgraded and the premises renovated** to improve energy efficiency and create more comfortable working environments, in line with the Company's sustainable approach.

At the **Biella site**, which is owned by Generalfinance, a **comprehensive energy-efficiency upgrade** was completed. The measures included the replacement of doors and windows with **high-performance insulating materials**, the **installation of a high-efficiency condensing boiler**, the **renovation of several floors**, and the introduction of an automated lighting management system that adjusts lighting according to working hours.



6.2.2 Emissions into the atmosphere

Generalfinance recognizes the importance of addressing climate change and monitors the environmental impact of its activities. The Company also promotes initiatives aimed at improving energy efficiency and increasing the use of renewable energy sources.

The Company systematically monitors its greenhouse gas (GHG) emissions, distinguishing between:

- **Direct emissions (Scope 1):** emissions generated by sources directly owned or controlled by Generalfinance, including the combustion of fuels and mobile sources (such as the company fleet), as well as fugitive emissions from air-conditioning systems.
- **Indirect emissions (Scope 2):** emissions associated with the consumption of purchased energy, including electricity, steam, heating and cooling supplied by external providers.

This monitoring process helps identify areas for improvement and implement targeted measures to manage the Company's environmental impact responsibly.

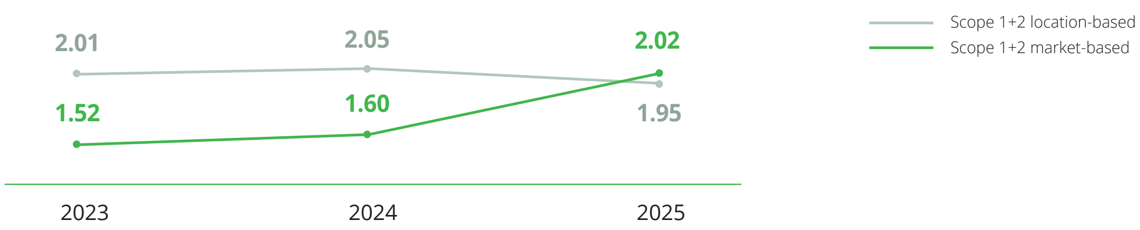
In 2025, Generalfinance recorded total Scope 1 direct emissions of 130.85 tCO_2e. Scope 2 indirect emissions amounted to 43.61 tCO_2e according to the location-based approach and 1.66 tCO_2e according to the market-based approach. In line with the increase in energy consumption, Scope 2 market-based emissions also increased compared with 2024, mainly due to the expansion of the reporting perimeter, which in 2025 also includes the offices in Rome and Madrid.

Total Scope 1 and Scope 2 emissions amounted to 174.45 tCO_2e based on the location-based approach. Under the market-based approach, total emissions amounted to 132.51 tCO_2e.

DIRECT GHG SCOPE 1 EMISSIONS AND INDIRECT GHG SCOPE 2 EMISSIONS [18]

	Unit of measurement	2025	2024	2023
Total Scope 1 emissions [17]	tCO_2eq	130.85	122.82	112.16
Total location-based Scope 2 emissions	tCO_2eq	43.61	34.91	25.98
Total market-based Scope 2 emissions	tCO_2eq	1.66	-	30.93
Total emissions (Scope 1 + Scope 2 location-based)	tCO_2eq	**174.45**	**157.73**	**138.14**
Total emissions (Scope 1 + Scope 2 market-based)	tCO_2eq	**132.51**	**122.82**	**143.09**

GHG EMISSIONS INTENSITY[19] (tCO_2eq/no. of employees)



17- DEFRA 2025 emission factors were used to calculate Scope 1 emissions.
18- The GRI Sustainability Reporting Standards provide for two methodologies for calculating Scope 2 emissions: the location-based method and the market-based method. In line with these Standards, Generalfinance has adopted both methodologies for the calculation of its Scope 2 emissions. The market-based method reflects emissions associated with the electricity purchased by the organization based on contractual arrangements with energy suppliers. This method may take into account Guarantees of Origin, direct contracts with suppliers, supplier-specific emission factors, and emission factors related to the residual mix, which refers to the energy and associated emissions that are not tracked or claimed through contractual instruments. For the Italian and Spanish reporting perimeter, the residual mix emission factors were sourced from AIB – European Residual Mixes 2025. The location-based method, on the other hand, is based on average emission factors reflecting electricity generation within defined geographical boundaries, such as local, subnational or national areas. For the Italian reporting perimeter, the emission factors were sourced from ISPRA 2025 – Atmospheric Emission Factors of Greenhouse Gases in the National Electricity Sector and in the Main European Countries. For the Spanish reporting perimeter, the source was AIB – European Supplier Mixes 2025.
19- The greenhouse gas (GHG) emissions intensity indicator is calculated as the ratio of emissions, expressed in tonnes of CO_2 equivalent (tCO_2e), to the number of employees.
The GHG emissions intensity was also calculated in relation to total revenues, expressed as tonnes of CO_2 equivalent (tCO_2e) per unit of revenue, as reported in the "Annex" section of this document.

Appendix

Annex

Chapter 3 – Governance

Board of Directors

2-9 Governance structure and composition

Name and surname	Gender	Title	Executive or non-executive role	Independence	Term of office of the governing body
Maurizio Dallocchio	M	Chairman	Executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027
Paolo Alberto De Angelis	M	Deputy Chairman	Executive	Non-independent	Until the approval of the financial statements for the year ending 31/12/2027
Massimo Gianolli	M	Chief Executive Officer	Executive	Non-independent	Until the approval of the financial statements for the year ending 31/12/2027
Leonardo Luca Etro	M	Director	Non-executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027
Gabriele Albertini	M	Director	Non-executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027
Maria Luisa Mosconi	F	Director	Non-executive	Non-independent	Until the approval of the financial statements for the year ending 31/12/2027
Ivonne Forno	F	Director	Non-executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027
Marta Bavasso	F	Director	Non-executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027
Federica Casalvolone	F	Director	Non-executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027

Members of the Control, Risk and Sustainability Committee

2-9 Governance structure and composition

Name and surname	Gender	Title	Executive or non-executive role	Independence	Term of office of the governing body
Leonardo Luca Etro	M	Chairman	Non-executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027
Marta Bavasso	F	Member	Non-executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027
Ivonne Forno	F	Member	Non-executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027

Members of the appointments and remuneration committee

2-9 Governance structure and composition

Name and surname	Gender	Title	Executive or non-executive role	Independence	Term of office of the governing body
Federica Casalvolone	F	Chairman	Executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027
Ivonne Forno	F	Member	Non-executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027
Leonardo Luca Etro	M	Member	Non-executive	Independent	Until the approval of the financial statements for the year ending 31/12/2027

Members of the board of statutory auditors

2-9 Governance structure and composition

Name and surname	Gender	Title	Executive or non-executive role	Independence	Term of office of the governing body
Gianluca Bolelli	M	Chairman	Executive	Independent	3 years
Paolo Francesco Maria Lazzati	M	Standing Auditor	Non-executive	Independent	3 years
Maria Enrica Spinardi	F	Standing Auditor	Non-executive	Independent	3 years
Stefania Rusconi	F	Alternate Auditor	Non-executive	Independent	3 years
Luca Zambanini	M	Alternate Auditor	Non-executive	Independent	3 years

Chapter 4 – Our people

403-1 Parental leave

Employee categories	2025	2024	2023
TOTAL NUMBER OF EMPLOYEES ENTITLED TO PARENTAL LEAVE, BY GENDER			
Men	49	42	38
Women	38	35	33
Total	**87**	**77**	**71**
TOTAL NUMBER OF EMPLOYEES THAT TOOK PARENTAL LEAVE, BY GENDER			
Men	2	3	3
Women	0	0	0
Total	2	3	3
TOTAL NUMBER OF EMPLOYEES THAT RETURNED TO WORK IN THE REPORTING PERIOD AFTER TAKING PARENTAL LEAVE, BY GENDER			
Men	2	3	3
Women	0	0	0
Total	2	3	3
TOTAL NUMBER OF EMPLOYEES THAT RETURNED TO WORK AFTER TAKING PARENTAL LEAVE AND WERE STILL EMPLOYED BY THE ORGANISATION 12 MONTHS AFTER THEIR RETURN, BY GENDER			
Men	2	3	1
Women	0	0	1
Total	2	3	2
RATE OF RETURN TO WORK OF EMPLOYEES THAT TOOK PARENTAL LEAVE, BY GENDER			
Men	100%	100%	100%
Women	0%	0%	0%
RETENTION RATE OF EMPLOYEES THAT TOOK PARENTAL LEAVE, BY GENDER			
Men	66.67%	100%	0%
Women	0%	0%	0%

Chapter 6 – The environmental impact

GRI 302-1: Energy consumption within the organization[20]

Type of consumption	Unit of measure	2025	2024	2023
NON-RENEWABLE FUELS				
Natural gas	GJ	269	284	260
Diesel (for vehicles owned by the company or on long-term lease/rental)	GJ	537	626	1.108
Petrol (for vehicles owned by the company or on long-term lease/rental)	**GJ**	**1,092**	**961**	**325**
Total consumption from non-renewable fuels	**GJ**	**1,898**	**1,871**	**1,693**
ELECTRICITY				
Electricity purchased	**GJ**	**615**[21]	**465**	**452**
of which from renewable sources	*GJ*	*599*	*465*	*208*
of which non-renewable sources	*GJ*	*16*	*0*	*244*
TOTAL ENERGY CONSUMPTION	**GJ**	**2,513**	**2,336**	**2,145**
of which from renewable sources	*GJ*	*599*	*465*	*208*
of which from non-renewable sources	*GJ*	*1,914*	*1,871*	*1,937*

GRI 302-3: Energy intensity[22]

	Unit of measure	2025	2024	2023
Energy intensity	(GJ/Revenue)	0.00065	0.00077	0.00088

GRI 305-4: Greenhouse gas emissions (GHG)[23]

	Unit of measure	2025	2024	2023
GHG emission intensity (Scope 1 + 2 location-based)	(tCO_2eq/Revenue)	0.00005	0.00005	0.00005
GHG emissions intensity (Scope 1 + 2 market-based)	(tCO_2eq/Revenue)	0.00003	0.00004	0.00005

20- The energy consumption is reported in GJ according to the indications of the GRI. For the conversion of energy consumption into GJ, the factors were taken from DEFRA 2025.
21- It should be noted that, in relation to electricity consumption, the figure has been partially estimated since, to date, the figure is not available in a timely manner for all the offices of the offices of Generalfinance, only in reference to the offices of Milan and Biella are timely data on energy consumption available. For the latter, an average energy intensity index was calculated as the ratio between the kWh of electricity consumed and the number of employees. This average index was then reproportioned on the basis of the employees of the other offices, in order to calculate an estimate of the Company's total energy consumption.
22- The overall energy intensity is calculated as the ratio between the total energy consumption in GJ and the total revenue.
23- The intensity of total greenhouse gas emissions (GHG) is calculated as the ratio of total emissions to total revenues.

Methodological note

Since 2022, Generalfinance has been collecting ESG-related information and preparing its Sustainability Report, which is published on an annual basis.

The information contained in this document refers to the 2025 financial year, **covering the period from 1 January to 31 December, which coincides with the reporting period of the Consolidated Financial Statements.**

The reporting scope is consistent with that of the Financial Statements as of 31 December 2025 and includes Generalfinance S.p.A.. Compared with the previous reporting period, the scope also includes information relating to the Rome and Madrid offices, which have been operational since the end of 2024 and are therefore included in the reporting scope for the 2025 financial year.

It should be noted that, until 15 February 2022, Generalfinance was part of GFG Gruppo Finanziario General ("GFG"), which comprised Generalfinance S.p.A. and GGH – Gruppo General Holding S.r.l. ("GGH"), with the latter acting as the parent company.

On 23 December 2021, GGH formally submitted an application to the Bank of Italy for the removal of GFG from the register of financial groups and for the consequent exemption of GGH from its role as parent company of a financial group, pursuant to Article 109 of the Consolidated Banking Act (TUB) and Bank of Italy Circular No. 288/2015, Title I, Chapter 2, Section IV. On 1 February 2022, the Bank of Italy approved the application submitted by GGH, and on 15 February 2022 GFG was removed from the register of financial groups.

Following the removal of GFG from the register of financial groups (i.e., as of 15 February 2022), Generalfinance S.p.A. is no longer part of GFG Gruppo Finanziario General. Furthermore, GGH no longer acts as the parent company of a financial group and no longer exercises management and coordination activities over Generalfinance S.p.A. pursuant to Articles 2497 et seq. of the Italian Civil Code.

Wherever possible, the topics covered in this Report are presented with comparative information for the previous two-year period, enabling stakeholders to understand the Company's overall performance and assess performance trends over time.

This Report has been prepared in accordance with the **GRI Sustainability Reporting Standards**, published by the Global Reporting Initiative in 2021 and effective from 1 January 2023, following the "With reference to" reporting option.

In line with these reporting Standards, Generalfinance has applied the principles of stakeholder inclusiveness and completeness in defining the content of the Report, taking into account its sustainability context. It has also applied the principles of accuracy, balance, clarity, comparability, timeliness and verifiability to ensure the quality of the information provided and the appropriateness of its presentation.

The definition of the material topics was carried out as part of the materiality assessment process, updated in accordance with the requirements of the GRI Standards 2021 and described in **Chapter 2, "Our Approach to Sustainability".**

In previous years, Generalfinance involved stakeholders in the materiality assessment process. In 2025, this activity was further strengthened by broadening the range of participants to include not only management and senior management, but also additional categories of internal and external stakeholders. This approach made it possible to gather a broader and more representative range of perspectives, supporting the identification and validation of the most significant impacts on the economy, the environment and people, including impacts related to human rights, arising from the Company's activities and its business relationships.

The broader stakeholder engagement process helped strengthen the quality of the materiality assessment, enabling the impacts associated with Generalfinance's activities to be represented in an increasingly comprehensive, transparent and context-specific manner.

Furthermore, to ensure the reliability of the data, the use of estimates was limited in preparing this Report. Where estimates were used, they were duly disclosed and based on the best available methodologies.

No significant changes in the Company's size, structure, organisation or supply chain occurred during 2025. With regard to significant events occurring during the financial year, reference is made to the Company's Financial Statements as of 31 December 2025.

This Report has not been subject to external assurance.
This document was approved by the Board of Directors of Generalfinance S.p.A. on 18th September 2026.

For further information regarding this Sustainability Report, please contact the following email address: info@generalfinance.it

The Sustainability Report is also available on the Company's website: http://www.generalfinance.it/sostenibilita/

Glossary

Assignor: Refers to the business customer of the Factor, i.e. its counterparty in the Factoring Contract or in the Assignments.

Assigned Debtor: Refers to the natural or legal person - Italian or foreign - required to make the payment of one or more assigned Receivables.

Disbursement: Refers to the transaction whereby the Factor, within the approved Credit Limit, executes the request for advance payment - in whole or in part - of the Consideration, after which the Factor makes available to the Assignor the net revenue resulting from the difference between the portion of the Consideration paid in advance and the amount retained in application of the agreed conditions or for the settlement of Factor receivables.

Factor: In addition to Generalfinance S.p.A., also refers to the foreign Factor or the corresponding company that it uses or will make use of for the performance of its services internationally.

Distressed companies or Special Situation: Refers to companies in financial difficulty, involved in corporate crisis recovery procedures, characterised by a low credit rating and with resulting difficulty in recourse to traditional lending channels because, on the basis of the assessment criteria commonly used by banks and financial intermediaries, they have a low credit rating ("default" or "non-investment grade").

Performing companies: Refers to companies that are not involved in business crisis recovery procedures but in any event have limited access to traditional lending channels due to their situation of financial tension or budget ratios that are generally incompatible with banking sector lending policies.

Outstanding: Refers to the nominal amount of the receivables assigned and not collected at a certain date.

Without-recourse: Form of factoring by virtue of which the assignor is required to guarantee to the assignee the existence of the assigned receivable, but not the solvency of the assigned debtor.

With-recourse: Form of factoring by virtue of which the assignor is required to guarantee to the assignee the existence of the assigned receivable as well as the solvency of the assigned debtor.

Turnover: The amount of nominal receivables assigned by all assignors to the factor in a given period of time (for example, one year), constituting an indicator of business size, commonly used to assess the activity of factoring companies, including the company, also at an international scale.

GRI content index

Statement of use	Generalfinance has reported the information mentioned in this GRI content index for the period 1 January 2025 – 31 December 2025, with reference to GRI Standards.
Used GRI 1	GRI 1: Foundation 2021
Relevant GRI industry standards	Not applicable

GRI Standard	Disclosure	Location	Notes
General Disclosures			
GRI 2: General Disclosures (2021)	2-1 Organizational Details	p. 12	
	2-2 Entities included in the organization's sustainability reporting	p. 95	
	2-3 Reporting period, frequency and contact point	p. 95	
	2-4 Restatements of Information	NA	
	2-5 External assurance	p. 96	
	2-6 Activities, value chain and other business relationships	pp. 14-15	
	2-7 Employees	pp. 55-56	
	2-8 Workers who are not employees	p. 56	
	2-9 Governance structure and composition	pp. 39-47, 91-92	
	2-10 Nomination and selection of the highest governance body	pp. 40-41	
	2-11 Chair of the highest governance body	p. 40	
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 41	
	2-14 Role of the highest governance body in sustainability reporting	p. 41	
	2-15 Conflicts of interest	p. 50	
	2-17 Collective knowledge of the highest governance body	pp. 40-41	

GRI Standard	Disclosure	Location	Notes
GRI 2: General Disclosures (2021)	2-22 Statement on sustainable development strategy	pp. 5-6	
	2-23 Policy commitments	pp. 21-24, 48	
	2-24 Embedding policy commitments	pp. 21-24, 48	
	2-26 Mechanisms for seeking advice and raising concerns	p. 51	
	2-27 Compliance with laws and regulations	p. 48	
	2-28 Membership associations	pp. 77-78	
	2-29 Approach to stakeholder engagement	pp. 25-27	
	2-30 Collective bargaining agreements	p. 60	
Material Topics			
GRI 3: Material Topics (2021)	3-1 Process to determine material topics	pp. 28-29	
	3-2 List of material topics	pp. 30-31	
Economic growth and financial stability			
GRI 3: Material Topics (2021)	3-3 Management of material topics	pp. 18-19	
GRI 201: Economic Performance (2016)	201-1 Direct economic value generated and distributed	pp. 18-19	
Corporate governance and business ethics			
GRI 3: Material Topics (2021)	3-3 Management of material topics	pp. 48-53	
GRI 205: Anti-corruption (2016)	205-2 Communication and training about anti-corruption policies and procedures	p. 49	
GRI 205: Anti-corruption (2016)	205-3 Confirmed incidents of corruption and actions taken	p. 49	
GRI 206: Anti-competitive Behavior (2016)	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	p. 48	

GRI Standard	Disclosure	Location	Notes
GRI 207: Tax (2019)	207-1 Approach to tax	p. 52	
	207-2 Tax governance, control and risk management	p. 52	
	207-4 Country-by-country reporting	p. 53	
Climate change			
GRI 3: Material Topics (2021)	3-3 Management of material topics	pp. 85, 87	
GRI 201: Economic performance (2016)	201-2 Financial implications and other risks and opportunities due to climate change	p. 35	
GRI 302: Energy (2016)	302-1 Energy consumption within the organization	pp. 85-86, 94	
	302-3 Energy intensity	pp. 87, 94	
GRI 305: Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	p. 89	
	305-2 Energy indirect (Scope 2) GHG emissions	p. 89	
	305-4 GHG emissions intensity	pp. 89, 94	
Talent management and work-life balance			
GRI 3: Material Topics (2021)	3-3 Management of material topics	pp. 55-61, 65-68	
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover	pp. 56-57	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	pp. 60-61	
	401-3 Parental leave	p. 93	
GRI 402: Labor/ Management Relations (2016)	402-1 Minimum notice periods regarding operational changes	p. 61	
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	p. 66	
	404-2 Programs for upgrading employee skills and transition assistance programs	pp. 65, 67	
	404-3 Percentage of employees receiving regular performance and career development reviews	p. 68	

GRI Standard	Disclosure	Location	Notes
Equal opportunities, diversity and inclusion			
GRI 3: Material Topics (2021)	3-3 Management of material topics	pp. 62-64	
GRI 405: Diversity and Equal Opportunities (2016)	405-1 Diversity of governance bodies and employees	pp. 62-63	
	405-2 Ratio of basic salary and remuneration of women to men	p. 63	
GRI 406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	p. 64	
Customer relationship			
GRI 3: Material Topics (2021)	3-3 Management of material topics	pp. 79-82	
GRI 418: Customer Privacy (2016)	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 82	
Involvement and development of customer communities and workers of the client companies			
GRI 3: Material Topics (2021)	3-3 Management of material topics	pp. 70-78	

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