



GENERAL
FINANCE

INTERIM STATEMENT ON OPERATIONS
as at 30 September 2025

PAGE NOT USED

Interim Statement on operations as at 30 September 2025

Foreword

Statement of compliance with International Accounting Standards

The Interim Statement on operations as at 30 September 2025 (hereinafter, also “Interim Statement”) is prepared on a voluntary basis as the obligation to provide periodic financial disclosure in addition to the annual and half-yearly disclosure no longer applies, due to the wording of art. 154-ter, paragraph 5, of Italian Legislative Decree no. 58/1998 (“Consolidated Law on Finance” or “TUF”) introduced by Italian Legislative Decree no. 25/2016 implementing the Transparency Directive 2013/50/EU.

As far as recognition and measurement criteria are concerned, the Interim Statement was prepared in accordance with the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB), endorsed by the European Commission pursuant to EU Regulation no. 1606 of 19 July 2002, taking into account the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRC), as expressed in the section “Preparation criteria and accounting standards” of the Notes to the Financial Statements as at 31 December 2024.

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

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

The Interim Statement does not disclose all the information required in the annual Financial Statements. For this reason, it is necessary to read it together with the financial statements as at 31 December 2024.

The Interim Statement as at 31 March 2025 is accompanied by the certification by the Manager responsible for preparing the Company’s financial reports, in accordance with Article 154-bis of the Consolidated Law on Finance; furthermore, since it is not mandatory, the Interim Statement have not been subjected to a limited review by Deloitte & Touche S.p.A. also in consideration of the Company’s decision not to include the interim result as of 30 September 2025.

Subsequent events after the reporting date of the Interim Statement

On October 21, Generalfinance successfully completed the placement, through Goldman Sachs International, of a callable “Tier 2” subordinated bond for a total amount of €30 million, intended exclusively for qualified investors. The bonds will be admitted to trading on Euronext Dublin’s multilateral trading system, the Global Exchange Market. The subordinated bonds, maturing in ten years and three months (January 2036) and with the option of early redemption by Generalfinance five years after issuance, pay a fixed-rate coupon of 6.875% per annum for the first five years and three months. If the bonds are not redeemed early, the rate will reset for the following five years, as per market practice for this type of bond.

The proceeds from the issuance will be used to support Generalfinance’s development plans and further strengthen the Company’s capital structure and its capital ratios.

After the closing of the first nine months of the 2025 FY, no facts, events or circumstances have occurred that would materially modify the information presented in this Interim Statement, or that would make the current financial and equity position substantially different from that approved by the Company’s governing bodies and, consequently, such as to require adjustments to the Interim Statement itself or additional disclosure in the notes.

Finally, pursuant to IAS 10, we hereby inform you that this Interim Statement was authorised for publication by the Board of Directors on 5 November 2025.

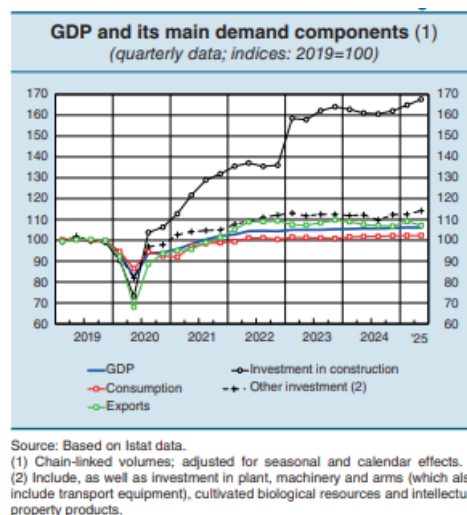
The Macroeconomic context and the Factoring market in 2025¹

Macroeconomic context

Italian GDP fell slightly in the second quarter, curbed by the sharp drop in exports when the frontloading of sales to the United States came to an end. The Italian economy returned to modest growth in the third quarter thanks to the activity in services and construction. Foreign demand remained weak, consumption rose again, albeit slightly, and investment continued to expand.

Following a positive start to the year, the Italian economy weakened in the spring. There was a minor drop in GDP (-0.1% compared with the first quarter; which was held back by declining exports. The negative contribution of net foreign demand outweighed the positive contribution of domestic demand.

The sharp decline in exports (-1.9% on the previous quarter) was largely due to the easing of the frontloading of sales to the United States that had marked the first three months of the year. Household spending remained unchanged, reflecting individual households' uncertainties about their own financial situation and the macroeconomy. Fixed investment instead continued to expand, given the largely more favourable financial conditions for firms, and thanks to the fiscal incentives¹ and other support measures under the National Recovery and Resilience Plan (NRRP). After the sharp decline at the beginning of the year, firms resumed the rebuilding of their inventories, contributing to GDP growth by almost half a percentage point.



Source: Bank of Italy, Economic Bulletin n.4/2025

Value added in industry excluding construction decreased by over half a percentage point, in line with the decrease in firms' turnover, especially as regards its foreign component. Activity in construction expanded by 1.5%, driven by the execution of projects linked to the NRRP. Value added stagnated in services for the third consecutive quarter, with unchanged levels of activity in the trade and tourism sectors and increased activity in the professional and business services sector.

GDP returned to growth in the third quarter, albeit to a modest extent, on account of the recovery in services and a further rise in construction.

The indicators point to subdued household consumption in spite of the favourable trend in disposable income, and this prudent stance in spending translates into a saving rate that remains at relatively high levels. Investment continued to expand, still sustained by the factors that favoured expenditure in the spring months. The data on foreign trade in goods indicate a marginal contribution from foreign demand.

According to the most recently published macroeconomic projections, GDP is set to increase by 0.6% this year and the next, and by 0.7% in 2027.

¹ The chapter refers to and/or reports extensive excerpts from the Bank of Italy's "Economic Bulletin no. 4/2025" and Assifact statistical circular no. 48-25 "Factoring in figures – Summary of the June 2025 data".

GDP and its main components (1) (percentage change on previous period and percentage points)					
	2024	2024		2025	
		Q3	Q4	Q1	Q2
GDP	0.7	0.0	0.2	0.3	-0.1
Imports of goods and services	-0.4	1.2	0.3	1.0	0.4
National demand (2)	0.6	0.5	0.4	-0.1	0.7
National consumption	0.6	0.1	0.3	0.1	0.0
Household spending (3)	0.6	0.1	0.3	0.2	0.0
General government spending	1.0	0.1	0.2	-0.4	0.1
Gross fixed investment	0.5	-1.2	1.6	1.0	1.6
Construction	1.5	-0.3	0.9	1.7	1.7
Capital goods (4)	-0.8	-2.3	2.4	0.1	1.5
Change in inventories (5)	0.0	0.7	-0.1	-0.4	0.3
Exports of goods and services	0.0	-0.4	-0.3	2.2	-1.9
Net exports (6)	0.1	-0.5	-0.2	0.4	-0.7

Source: Istat.

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

Source: Bank of Italy, Economic Bulletin n.4/2025

Firms

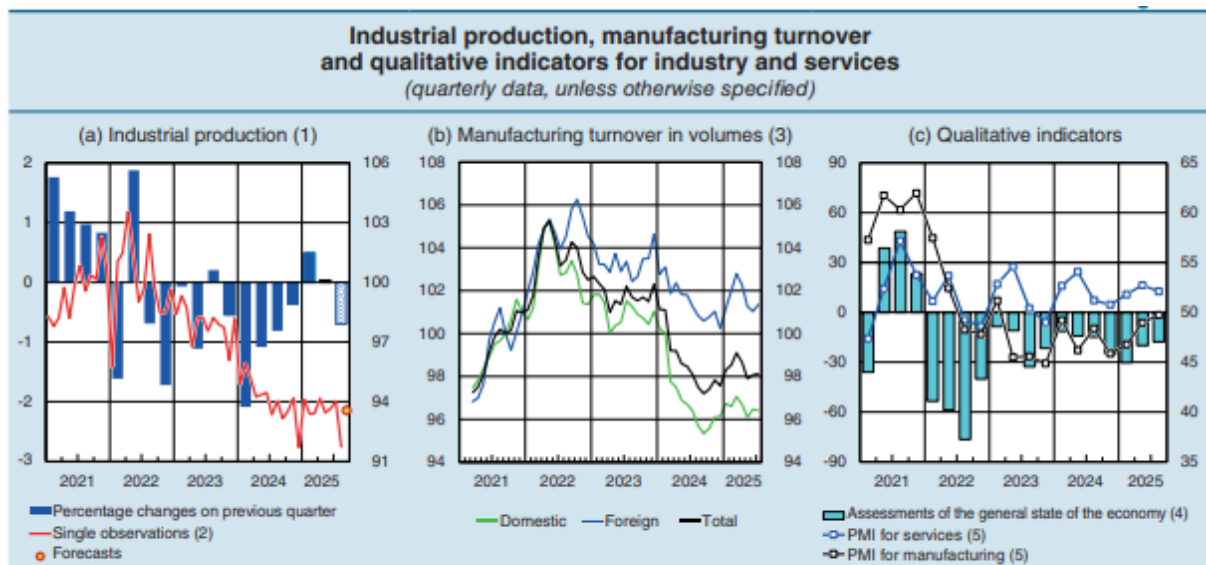
In the third quarter, activity in services showed signs of recovery, growth in construction weakened and industrial production shrank. Investment continued to expand, benefiting from improved financing conditions, tax incentives and other measures related to the NRRP. The outlook remains uncertain owing to high geopolitical instability and the repercussions of trade tensions.

After rising in the winter months, industrial production increased slightly in the second quarter, partly owing to firms' need to rebuild inventories to their desired levels. The production of capital goods increased, whereas activity declined in all the other main sectors. Turnover in volume shrank, however, especially as regards its foreign component, leading to a contraction in value added.

Industrial production contracted in July and August, while our estimates, based on quantitative and qualitative indicators, suggest there was a recovery in September. Industrial activity is nonetheless projected to have declined moderately in the third quarter as a whole.

The most recent assessments by manufacturing firms were in line with weakness in the sector but were less negative regarding orders and production levels. The PMI for the manufacturing sector stands at levels that are consistent with stagnation and the outlook for new orders has improved. Surveys by Istat also point to orders improving, especially domestic orders, although confidence indicators remain low.

Banca d'Italia's Survey on Inflation and Growth Expectations, conducted between August and September, shows firms to be slightly less optimistic about their short-term operating conditions, owing to economic and geopolitical uncertainty. The short-term outlook survey by geographical area conducted by Banca d'Italia's branches indicates that firms in some areas of the Centre-North are concerned about the possibility of competitive pressures from Asian imports increasing, especially on standardized and lower-end products.



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

(1) Data adjusted for seasonal and calendar effects. The yellow dot indicates the forecast for September 2025, the last bar represents the forecast for the third quarter of 2025. – (2) Monthly data. Index: 2021=100. Right-hand scale. – (3) Monthly data, volumes, 3-month moving average ending in the reference month. – (4) Balance, in percentage points, between the responses 'better' and 'worse' to the question on the general state of the economy (see 'Survey on Inflation and Growth Expectations', Banca d'Italia, Statistics Series, 9 October 2025). – (5) Average quarterly data. Diffusion indices for economic activity in the sector. Right-hand scale.

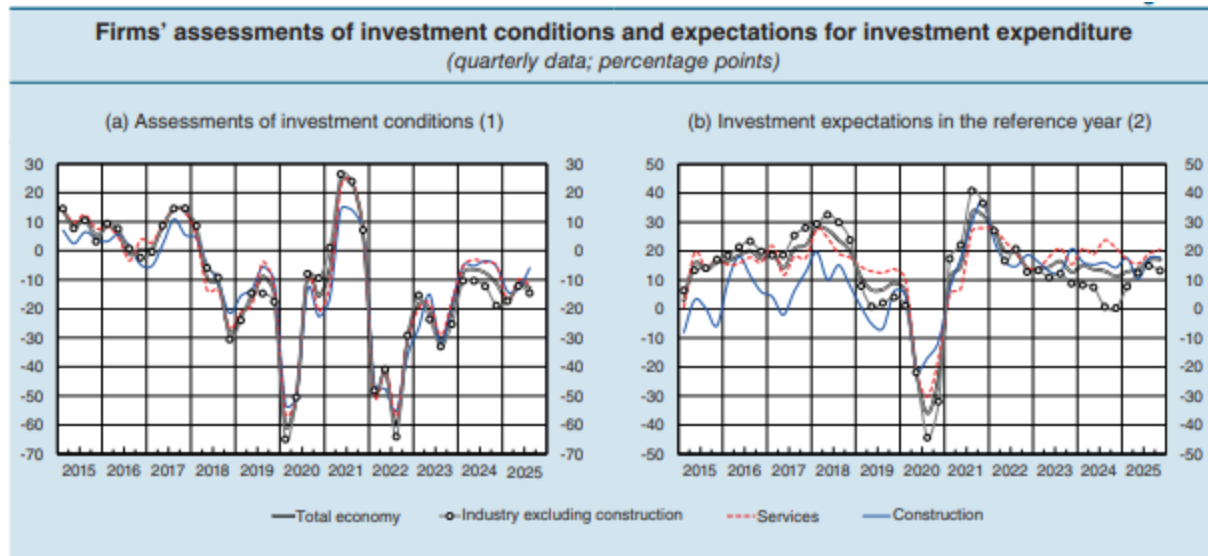
Source: Bank of Italy, Economic Bulletin n.4/2025

After three consecutive quarters of stagnation, activity in services showed signs of recovery in the summer. Based on qualitative and quantitative data, business services made the largest contribution to growth. Data on the number of travellers as well as on tourism expenditure point to a modest contribution from the tourist industry, with ongoing expansion in international tourist numbers paralleled by a mild decline in domestic tourism. Service firms interviewed for Banca d'Italia's surveys reported a broadly stable demand.

The construction sector grew further in the summer months, albeit to a lesser extent than in the second quarter. A significant contribution came from the execution of projects under the NRRP. Among construction firms, respondents to Banca d'Italia's surveys expect sales and operating conditions to improve and continue to have a more optimistic outlook than firms in the other sectors. According to Banca d'Italia's most recent housing market survey, residential real estate continues to perform favourably. According to Istat's surveys, the backlog of ongoing or planned construction reached historic highs, indicating that the sector will remain firmly resilient for the remainder of 2025.

In the second quarter, investment continued growing at the sustained pace of the two previous quarters. Contributing factors were the high liquidity reserves of firms and declining interest rates, as well as the availability of tax incentives and the implementation of a number of NRRP measures. There was an improvement in all the main components. Spending on machinery, equipment and intangible assets continued to expand and almost entirely recovered from the decline observed between the end of 2023 and the summer of 2024. Investment in construction was also positive in both the residential and non-residential domains.

Based on the latest data, investment again rose in the third quarter on the back of continuing tax incentives and other NRRP measures. In particular, expenditure on machinery and equipment was boosted by the Transition 5.0 Plan incentives, among other things; these incentives will be available until the end of this year and have been in significantly rising demand since last spring. According to data from the Italian Leasing Association (Assilea), there was a sharp increase in lease contracts signed over the third quarter for the purchase of capital goods. Both current and forward-looking assessments of orders and production levels by firms in the capital goods sector have become less negative. The majority of firms taking part in Banca d'Italia's surveys still expect to increase their nominal fixed investment expenditure in 2025 or to leave it unchanged. At the same time, the outlook for investment is weighed down by downside risks due to the uncertainty fuelled by global tensions, which may lead to deferring spending decisions.



Source: 'Survey on Inflation and Growth Expectations', Banca d'Italia, Statistics Series, 9 October 2025.

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

Source: Bank of Italy, Economic Bulletin n.4/2025

Credit and financing conditions

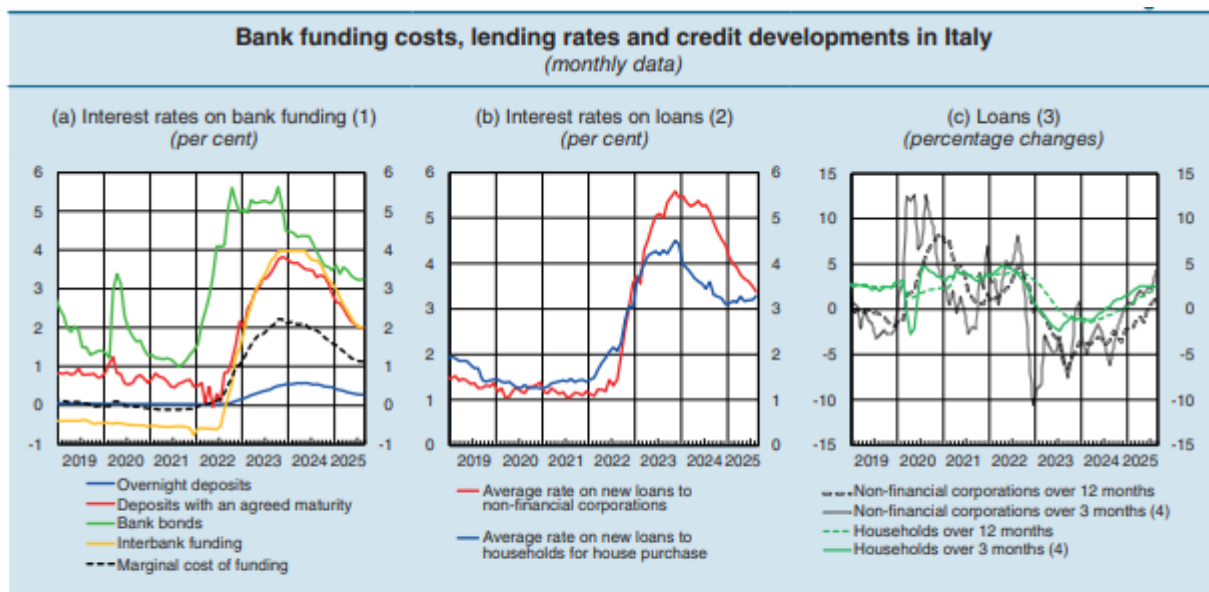
The cost of bank funding continued to decline in the summer. Interest rates on new loans to firms decreased further, in line with the reduction in short-term risk-free rates. The lower cost of credit contributed to higher demand for loans by non-financial corporations, with no supply-side tensions. The change in lending to firms turned positive for the first time since January 2023. Corporate bond issues continued to grow robustly, with their average yields broadly unchanged since May.

Between May and August 2025, the marginal cost of bank funding fell by 9 basis points, to 1.1%, mainly reflecting lower overnight deposit and interbank market rates.

The twelve-month change in bank funding turned positive. Growth in deposits by residents slowed, dampened by the contraction in the component held by non-financial corporations, while the household component remained stable.

The cut in key interest rates continued to be transmitted to the cost of lending to non-financial corporations. Interest rates on new loans to firms went down to 3.4% in August, from 3.7% in May; the decrease was slightly greater than that registered by the three-month Euribor. The average cost of outstanding loans continued to fall too, reflecting the large share of adjustable-rate loans. The interest rate on new loans to households for house purchase, which typically have a long repricing period, increased slightly (to 3.3%), in line with the change in the ten-year interest rate swaps (IRS).

In the summer months, loans to non-financial corporations returned to growth for the first time since January 2023 (1.2% year on year in August, from -1.4% in May), especially those with a maturity of up to five years.



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

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

Source: Bank of Italy, Economic Bulletin n.4/2025

Lending to large firms picked up again (1.7%, from -0.9%), while that to small firms continued to contract, though at a slower pace (-7.0%, from -8.7%). Looking at the breakdown by economic sector, lending to service firms returned to positive territory (1.4%, from -1.6%), while lending to manufacturing and construction firms turned less negative (-0.5 and -0.9%, from -2.7 and -2.6% respectively).

Loans to households accelerated between May and August (2.0%, from 1.5%), reflecting the increase in loans for house purchase (2.9%, from 2.5%). Consumer credit continued to grow at a robust pace, albeit broadly unchanged from May (4.8%).

According to the banks interviewed between late June and early July for the euro-area bank lending survey (BLS), firms' higher demand for loans in the second quarter of 2025 mainly benefited from lower interest rates and reflected greater financing needs for fixed investment, inventories and working capital. At the same time, stronger competitive pressures led banks to ease credit standards on loans to firms slightly. Based on the latest data from Istat's business confidence surveys and the September Survey on Inflation and Growth Expectations, conditions for access to bank credit deteriorated slightly in the third quarter.

Credit standards on loans to households remained unchanged for loans for house purchase, while they tightened for consumer credit.

Growth in corporate bond issuance remained robust in August (at 7.5% year on year). Between May and the first ten days of October, yields on bonds issued by Italian non-financial corporations remained essentially unchanged (at 3.5%). Net equity financing remained low.

Factoring market – last half-yearly report

In the first half-year 2025, the factoring market recorded turnover of almost EUR 140 billion, up 0.72% on the previous year, net of purchases of tax credits arising from construction-related bonus schemes. The market share of non-recourse transactions is at 83%.

Advances and fees disbursed outstanding continued to grow, rising by 3.56% a/a, to over EUR 54.25 billion.

Cumulative turnover from supply chain finance transactions amounted to EUR 13,68 billion, down 1.20% compared with the same period in 2024, largely due to a decline in reverse factoring (-6,38%) while confirming activities continued to grow (+30,98%).

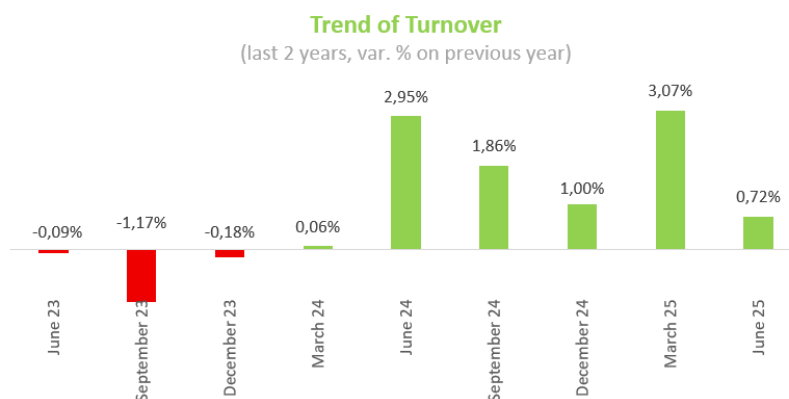
For 2025, industry operators expect further growth in volumes, with an average projected growth rate of 2.65%, due to a positive trend expected in the third quarter (+4,54%). In the second quarter of the year, international *turnover* recorded a decrease of 0.63% compared with the same period in 2024.

As at 30 June 2025, the trade receivables purchased from the PA amounted to EUR 10.01 billion (up 8.61% YoY). At the end of June, outstanding receivables amounted to EUR 7.38 billion, of which EUR 2.6 billion past due in relation to the notoriously long payment times of Public Entities.

Credit quality, with reference to gross exposures to private-sector firms, remains very high, with non-performing loans accounting for only 2.26% of the total.

Data in thousands of Euro		Share % of total	% change from previous year
Cumulative Turnover	139.957.131		0,72%
With Recourse	23.675.593	17%	
Without Recourse	116.281.538	83%	
Outstanding	65.898.047		1,52%
With Recourse	14.523.831	22%	
Without Recourse	51.374.216	78%	
Exposures	54.248.758		3,56%
of which turnover from Supply Chain Finance operations	13.682.961	10%	-1,20%

Source: Assifact, statistical circular 48-25 "Factoring in figures – Summary of June 2025 data". Values in thousands of euro.

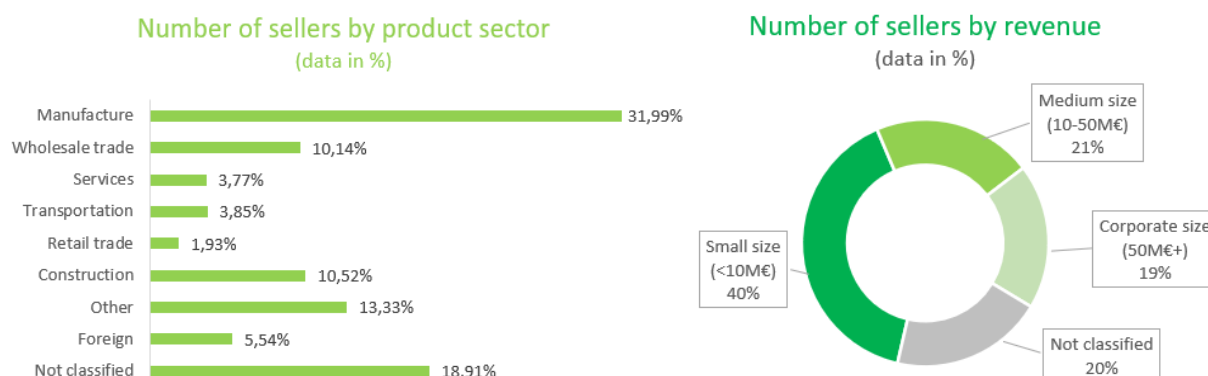


Source: Assifact, statistical circular 48-25 "Factoring in figures – Summary of June 2025 data".

In the second quarter of 2025, there was a recovery in the turnover growth rate compared to the same period of the previous year, equal to +0.72%. The turnover trend shows a consolidation of volumes, in line with the course of economic activity.

For the third quarter of 2025, operators expect an increase in turnover compared to the same period of 2024, equal to +4.54%. The forecasts for the year-end 2025 formulated by members are generally positive, with an expected average growth rate of +2.65%.

Over 32,000 companies use factoring, approximately 61% of which are SMEs. It is used predominantly in the manufacturing sector.



Source: Assifact, statistical circular 48-25 "Factoring in figures – Summary of June 2025 data".

Advances and fees paid, amounting to EUR 54.25 billion, increased by EUR 1.9 billion compared to the same period of the previous year.

Factoring market – monthly position in August 2025

Based on the latest monthly report available, turnover as at August 2025 amounted to around EUR 179.3 billion, up by approximately 0.8% on the previous year. The outstanding amount at the reporting date stood at around EUR 57.7 billion, up 5.29% year-on-year, while advances amounted to roughly EUR 45 billion, up 6.44% year-on-year.

Data in thousands of euro		Share % of total	% change from previous year
Cumulative Turnover	179.260.398		1,95%
With Recourse	32.574.428	18%	
Without Recourse	146.685.970	82%	
Outstanding	57.744.105		5,29%
With Recourse	14.271.104	25%	
Without Recourse	43.473.001	75%	
Exposures	45.086.400		6,44%
of which turnover from Supply Chain Finance operations	18.005.372	10%	-0,05%

Source: Assifact, statistical circular 53-25 "Factoring in figures – Summary of August 2025 data".

OPERATING PERFORMANCE AND RESULT

Share capital – Transactions affecting the corporate structure

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

As at 30 September 2025, based on the information available to the Company, it is broken down as follows:

- **GGH – Gruppo General Holding S.r.l. (GGH)**, which holds approximately 41,375% of the share capital (roughly 53,533% of the voting rights taking into account the increased vote);
- **Investment Club S.r.l. (IC)**, which holds approximately 9,555% of the share capital (approximately 9,413% of the voting rights);
- **BFF Bank S.p.A. (BFF)**, which holds approximately 8.021% of the share capital (approximately 5,189% of the voting rights);
- **First4Progress 1 S.r.l. (F4P – formerly First4Progress S.p.A.)**, which holds approximately 4,907% of the share capital (approximately 6,349% of the voting rights);
- **Banca del Ceresio SA (BS)**, che possiede il 4,773% of the share capital (approximately 5,221% of the voting rights);
- **free float**, equal to approximately 31,369% of the share capital (approximately 20,295% of the voting rights).

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

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

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

As at 30 September 2025, the shareholders GGH - Gruppo General Holding S.r.l., Investment Club S.r.l., First4Progress 1 S.r.l. and Banca del Ceresio SA acquired the increased voting rights, with respect to the shares for which, on that date, the 24-month period of uninterrupted registration in the Special List had been ascertained.

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

However, it is noted that on October 1, 2025, following the lapse of the twelve-month period after the accrual of the enhanced voting right provided for under Article 6, paragraphs 5 and 6, letter (a) of the Company's By-laws, the shareholders GGH – Gruppo General Holding S.r.l., Investment Club S.r.l., Banca del Ceresio S.A. and First 4 Progress 1 S.r.l. have accrued, with respect to certain shares held by them, the additional enhancement provided for under Article 6, paragraphs 5 and 6, letter (b) of the By-laws (the so-called “*strengthened enhanced voting right*”).².

² Pursuant to the renewed Article 127-quinquies of the Consolidated Finance Act – amended by Law no. 21, (Capital Law) – companies that adopt the increased voting rights mechanism may make provision in the Articles of Association not only for the ordinary increase of up to a maximum of two votes per share which can be obtained after an uninterrupted period of ownership of the share of at least 24 months, but also for a further increase in voting rights by one vote per share for each consecutive 12-month period of ownership of the shares, up to a maximum of 10 votes per share, according to a gradual step-up mechanism

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

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

(*) Shares with no nominal value.

The **total amount of voting rights** as at 30 September 2025, as well as following the vesting of the increased voting rights for certain shareholders (October 1, 2025) is shown below.

	As at 30 September 2025		After 1 October 2025	
	Number Shares	Number Voting rights	Number Shares	Number Voting rights
Total ordinary shares	12,635,066	19,530,005	12,635,066	26,424,944
Ordinary shares without increased voting rights	5,740,127	5,740,127	5,740,127	5,740,127
Ordinary shares with increased voting rights	6,894,939	13,789,878	6,894,939	20,684,817

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

Shareholder	Shares held	% share capital	% voting rights
GGH - Gruppo General Holding S.r.l.	5,227,750	41.375	59.347
Investment Club S.r.l.	1,207,267	9.555	9.344
First4Progress 1 S.r.l.	620,000	4.907	7.039
BFF Bank S.p.A.	1,013,470	8.021	3.835
Banca del Ceresio SA	603,028	4.773	5.436
Free float	3,963,551	3.369	14.999
Total	12,635,066	100.00	100.00

As at 30 September 2025, there is a first-degree pledge on 1,263,900 ordinary shares owned by GGH, established by the latter in favour of Banca Nazionale del Lavoro S.p.A., to guarantee the obligations assumed by GGH in relation to a loan granted by the aforementioned credit institution, for an amount of EUR 5 million. Notwithstanding the provisions of Art. 2352 of the Italian Civil Code, the voting right relating to the shares encumbered by the pledge is duly exercised by GGH, both in ordinary and extraordinary shareholders' meetings. Similarly, GGH maintained the right to receive any amount due from Generalfinance in relation to the shares encumbered by the pledge.

It should also be noted that, on 12 February 2025, in respect of a loan granted to it by Crédit Agricole Italia S.p.A., GGH granted Credit Agricole Italia S.p.A. a guarantee in the form of a pledge on 396,825 Generalfinance shares. In this case too, the pledge does not entail any limitation on the rights of the pledgor since, in derogation of Article 2352 of the Italian Civil Code, the voting right relating to the shares encumbered by the pledge continues to be duly exercised by GGH, both in ordinary and/or extraordinary shareholders' meetings, as well as the right to receive any sum due from Generalfinance in relation to the shares encumbered by the pledge remains with GGH.

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

PERFORMANCE INDICATORS

Generalfinance closed the first nine months of 2025 with a net profit of EUR 21,0 million (+55% on the 30 September 2024) and further growth in factoring activities supporting companies in Special Situations. *Turnover* – including advance orders and contracts – reached EUR 2,806 million (+34%) with EUR 2,184 million disbursed (+34%).

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

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

Main reclassified Income Statement figures (in thousands of Euro)

Income Statement item	09.30.2025	09.30.2024	Change
Net interest income	13,187	7,956	66%
Net fee and commission income	36,004	24,958	44%
Net interest and other banking income	49,217	32,881	50%
Operating costs	(14,397)	(11,055)	30%
Pre-tax profit from current operations	31,585	20,525	54%
Profit for the period	20,983	13,579	55%

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

Statement of Financial Position item	09.30.2025	12.31.2024	Change
Financial assets measured at amortised cost	598,668	614,946	-3%
Financial liabilities measured at amortised cost	617,063	635,239	-3%
Shareholders' equity	90,598	80,088	13%
Total assets	784,085	769,705	2%

Main KPIs

Indicator	09.30.2025	09.30.2024
Cost / Income ratio	29%	34%
ROE	40%	31%
Net interest income/Net interest and other banking income	27%	24%
Net fee & commission income/Net interest & other banking income	73%	76%

Notes:

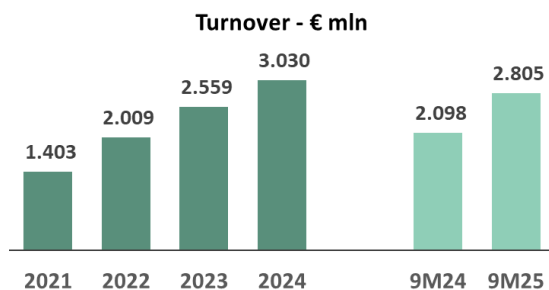
- "Cost income ratio" calculated as the ratio between operating costs and Net interest and other banking income
- "ROE" calculated as the ratio of annualised profit for the period to shareholders' equity at the end of the period

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

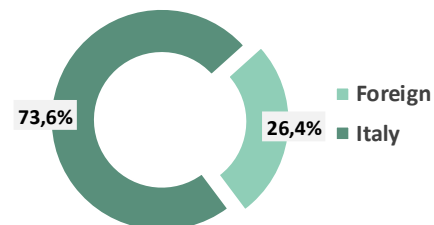
Turnover

Including the future credit advances, *turnover* reached EUR 2,805 million, up by 34% compared to the first nine months of 2024.

With reference to the annual “LTM – Last Twelve Months” *turnover* (October 2024 – September 2025), the breakdown by nationality of the transferred debtors shows a relative weight of international factoring equal to around 26.4% of *business volumes*, with significant diversification by country, reflecting the high level of service that the Company is able to provide to export-oriented customers.

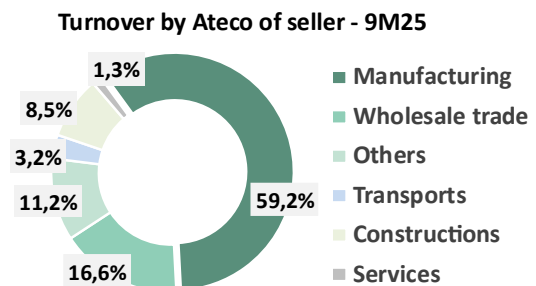
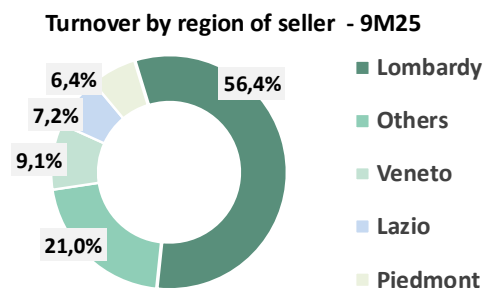


Turnover by nationality of debtor - 9M25

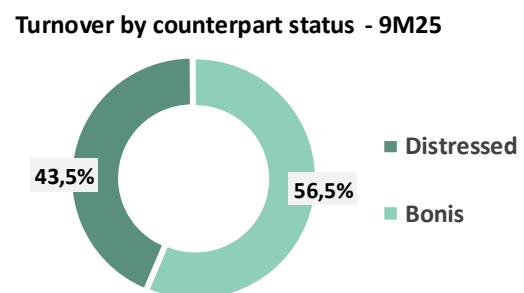
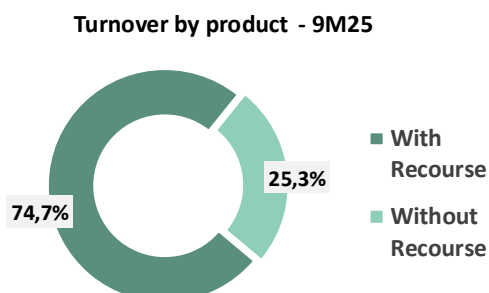


Looking at the registered office of the transferor, the Company is strongly rooted in the north of the country, with a particular focus on Lombardy (56.4% del turnover), Veneto (9.1%), and Piemonte (6.4%); *turnover* from companies operating in Lazio is growing (7.2%).

At sector level, manufacturing represents the most important portion of *turnover*, with approximately 59.2%; this positioning is consistent with the “DNA” of Generalfinance as a reference factor for manufacturing SMEs affected by turnaround processes.



The activity is mainly represented by factoring with recourse, which accounts for approximately 74.7% of volumes, while the without recourse portion accounts for around 25.3%, up compared to the same period of the previous year. Lastly, around 43.5% of the *turnover* is developed with regard to “distressed” transferors, i.e. those engaged in restructuring projects through the various instruments set forth in the Corporate Crisis Code.



Profit & Loss figures

Net interest income amounted to EUR 13.2 million, up (+66%) compared to the same period of the previous year, in line with the business growth of the company, also thanks to the contribution of the tax credit disposal operations ("Superbonus" and especially VAT), significantly increased compared to the residual turnover of the previous year.

Net fee and commission income amounted to EUR 36.0 million, up compared to EUR 25.0 million in the first nine months of 2024 (+44%). The trend in fee and commission income was affected by the highly positive trend in turnover (+34% compared to the same period of the previous year), and by a positive repricing effect on commission rates, reflecting the excellent commercial and operating performance of the Company.

Net interest and other banking income amounted to EUR 49.2 million (+50%).

Net value adjustments to loans amount at EUR 3.2 million, increasing compared to the previous financial year, mainly due to the increase in non-performing exposures, in line with the Industrial Plan; while the **Operating costs** amounted to EUR 14.4 million (+30% compared to the same period in 2024).

Taking into account the tax item of approximately EUR 10.6 million, the **Net profit for the period was approximately EUR 21.0 million**, compared to EUR 13.6 million recorded in the same period of 2024 (+55%).

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

Items/Technical forms	Debt securities	Loans	Other transactions	09/30/2025	09/30/2024
1. Financial assets measured at fair value through profit or loss:	-	-	-	-	-
1.1 Financial assets held for trading	-	-	-	-	-
1.2 Financial assets designated at fair value	-	-	-	-	-
1.3 Other financial assets mandatorily measured at fair value	-	-	-	-	-
2. Financial assets measured at fair value through other comprehensive income	-	-	X	-	-
3. Financial assets measured at amortised cost	-	32,741,414	-	32,741,414	27,802,768
3.1 Loans to banks	-	669,544	X	669,544	1,343,643
3.2 Receivables from financial companies	-	805,973	X	805,973	1,170,483
3.3 Loans to customers	-	31,265,897	X	31,265,897	25,288,642
4. Hedging derivatives	X	X	-	-	-
5. Other assets	X	X	578,032	578,034	240,132
6. Financial liabilities	X	X	X	-	-
Total	-	32,741,414	578,032	33,319,448	28,042,900
of which: interest income on impaired financial assets	-	-	-	-	-
of which: interest income on leases	X	-	X	-	-

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

Items/Technical forms	Payables	Securities	Other transactions	09/30/2025	09/30/2024
1. Financial liabilities measured at amortised cost	16,670,201	3,462,018	-	20,132,219	20,086,842
1.1 Due to banks	7,629,074	X	X	7,629,074	7,417,514
1.2 Payables to financial companies	8,946,174	X	X	8,946,174	10,443,132
1.3 Due to customers	94,953	X	X	94,953	55,812
1.4 Securities issued	X	3,462,018	X	3,462,918	2,170,384
2. Financial liabilities held for trading	-	-	-	-	-
3. Financial liabilities designated at fair value	-	-	-	-	-
4. Other liabilities	X	X	1	1	2
5. Hedging derivatives	X	X	-	-	-
6. Financial assets	X	X	X	-	-
Total	16,670,201	3,462,018	1	20,132,220	20,086,844
of which: interest expense on lease payables	94,953	X	X	94,953	55,812

Fee and commission income: breakdown – Item 40 Income Statement

Detail	Total 09/30/2025	Total 09/30/2024
a) lease transactions	-	-
b) factoring transactions	41,105,989	27,828,790
c) consumer credit	-	-
d) guarantees issued	-	-
e) services of:	-	-
- management of funds on behalf of third parties	-	-
- foreign exchange brokerage	-	-
- product distribution	-	-
- others	-	-
f) collection and payment services	-	-
g) servicing in securitisation transactions	-	-
h) other commissions	-	-
Total	41,105,989	27,828,790

Fee and commission expense: breakdown – Item 50 Income Statement

Detail/Sectors	Total 09/30/2025	Total 09/30/2024
a) guarantees received	7,874	282
b) distribution of services by third parties	-	-
c) collection and payment services	-	-
d) other commissions	5,094,382	2,870,644
d.1 advances on business loans (It. Law no. 52/91)	1,861,749	1,094,765
d.2 others	3,232,633	1,775,879
Total	5,102,256	2,870,926

Fee and commission expense for advances on business receivables are represented by commissions and fees paid to third parties and fee and commission expense for re-factoring transactions.

The sub-item “Others” is mainly composed of bank charges and commissions for EUR 724,274 and costs incurred for credit insurance (i.e. “Euler Hermes” and “SACE”) for EUR 2,508,359.

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

Transactions/Income components	Value adjustments (1)						Write-backs (2)				Total 09/30/2025	Total 09/30/2024
	First stage	Second stage	Third stage		Purchased or Originated Impaired		First stage	Second stage	Third stage	Purchased or Originated Impaired		
			Write-off	Other	Write-off	Other						
1. Loans to banks	(818)	-	-	-	-	-	596	-	-	-	(222)	(1,945)
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	(818)	-	-	-	-	-	596	-	-	-	(222)	(1,945)
2. Receivables from financial companies	-	-	-	-	-	-	1	-	-	-	1	-
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	-	-	-	-	-	-
3. Loans to customers	(1,095,034)	(5,838)	(105,040)	(2,476,719)	-	-	9,924	-	452,883	-	(3,219,825)	(1,257,492)
- for leases	-	-	-	-	-	-	-	-	-	-	-	-
- for factoring	(1,095,034)	(5,838)	(105,040)	(2,476,719)	-	-	9,924	-	452,883	-	(3,219,825)	(1,257,492)
- for consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
- loans on pledge	-	-	-	-	-	-	-	-	-	-	-	-
- other receivables	-	-	-	-	-	-	-	-	-	-	-	-
Total	(1,095,034)	(5,838)	(105,040)	(2,476,719)	-	-	10,521	-	452,883	-	(3,220,046)	(1,259,437)

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

Personnel expenses: breakdown – Item 160 a) Income Statement

Types of expenses/Values	Total 09/30/2025	Total 09/30/2024
1. Employees	6,115,228	5,273,711
a) wages and salaries	4,029,832	3,634,319
b) social security contributions	1,075,813	955,691
c) employee severance indemnity	3,397	9,216
d) social security expenses	-	-
e) employee severance indemnity provision	159,623	166,695
f) allocation to the provision for pensions and similar obligations:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) payments to external supplementary pension funds:	117,896	94,294
- defined contribution	117,896	94,294
- defined benefit	-	-
h) other employee benefits	728,667	413,496
2. Other active personnel	7,400	-
3. Directors and Statutory Auditors	1,312,932	967,766
4. Retired personnel	-	-
5. Expense recoveries for employees seconded to other companies	-	-
6. Reimbursement of expenses for employees seconded to the company	-	-
Total	7,435,560	6,241,477

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

Types of expenses/Values	Total 09/30/2025	Total 09/30/2024
Professional fees and consultancy	3,192,885	2,332,823
Commercial information	571,336	535,078
Entertainment & marketing expenses	548,743	435,081
Travel & transportation expenses	176,075	289,564
Utility costs	101,225	213,352
Rent payable and condominium expenses	237,709	154,792
Postage and shipping	145,377	98,250
Charges for indirect taxes and duties	148,344	93,702
Maintenance costs	88,789	118,854
Insurance	33,843	29,701
Stationery and various consumables	16,374	13,792
Other administrative expenses	639,434	446,681
Total	6,231,855	4,761,670

Balance sheet, funding and asset quality figures

Net loans to customers amounted to EUR 598.6 million, down 3% compared to 31 December 2024. The disbursement rate was approximately 78%, unchanged from last year 2024, while the average number of days of credit stood at 81, increasing compared to 2024 (76).

Within the aggregate of loans, total gross non-performing loans amounted to EUR 14.2 million, with a gross NPE ratio of approximately 2.3% (1.8% the net NPE ratio). The coverage of non-performing loans stood at 23%.

Cash and cash equivalents – represented by loans to banks – amounted to approximately EUR 144.7 million – reflecting the prudent profile of liquidity management – while total assets amounted to EUR 784.1 million, compared to EUR 769.7 million at the end of 2024.

Property, plant and equipment amounted to EUR 6.0 million, compared to approximately EUR 6.5 million in 2024.

Intangible assets amounted to EUR 3.5 million, compared to approximately EUR 3.3 million in 2024.

Financial liabilities measured at amortised cost, equal to EUR 617.1 million, are made up of payables of EUR 485.5 million and securities issued totalling EUR 131.6 million.

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

Breakdown	Total 09/30/2025						Total 12/31/2024					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3
1. Term Deposits	-	-	-	-	-	-	-	-	-	-	-	-
2. Current accounts	-	-	-	-	-	-	-	-	-	-	-	-
3. Loans	16,987	-	-	-	-	16,987	17,169	-	-	-	-	17,169
3.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
3.2 Loans for leases		-	-	-	-		-	-	-	-	-	-
3.3 Factoring	16,987	-	-	-	-	16,987	17,169	-	-	-	-	17,169
- with recourse		-	-	-	-		-	-	-	-	-	-
- without recourse	16,987	-	-	-	-	16,987	17,169	-	-	-	-	17,169
3.4 Other loans		-	-	-	-		-	-	-	-	-	-
4. Debt securities		-	-	-	-		-	-	-	-	-	-
4.1 structured securities		-	-	-	-		-	-	-	-	-	-
4.2 other debt securities		-	-	-	-		-	-	-	-	-	-
5. Other assets		-	-	-	-		-	-	-	-	-	-
Total	16,987	-	-	-	-	16,987	17,169	-	-	-	-	17,169

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

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

Breakdown	Total 09/30/2025						Total 12/31/2024					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3
1. Loans	6,446	-	-	-	-	6,446	57,587	-	-	-	-	57,587
1.1 Repurchase agreements	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Factoring	6,446	-	-	-	-	6,446	57,587	-	-	-	-	57,587
- with recourse	-	-	-	-	-	-	-	-	-	-	-	-
- without recourse	6,446	-	-	-	-	6,446	57,587	-	-	-	-	57,587
1.4 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
2.1 Structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 Other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
3. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,446	-	-	-	-	6,446	57,587	-	-	-	-	57,587

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

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

Breakdown	Total 09/30/2025						Total 12/31/2024					
	Book value			Fair Value			Book value			Fair Value		
	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3	First and second stage	Third stage	Purchased or Originated Impaired	L1	L2	L3
1. Loans	587,736,637	10,907,451	-	-	-	598,644,088	610,846,274	4,024,509	-	-	-	614,870,783
1.1 Loans for leases	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which: without final purchase option</i>	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Factoring	587,736,637	10,907,451	-	-	-	598,644,088	610,846,274	4,024,509	-	-	-	614,870,783
- with recourse	463,059,116	9,223,621	-	-	-	472,282,737	415,377,788	4,001,258	-	-	-	419,379,046
- without recourse	124,677,522	1,683,830	-	-	-	126,361,352	195,468,486	23,251	-	-	-	195,491,737
1.3 Consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Credit cards	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Pledged loans	-	-	-	-	-	-	-	-	-	-	-	-
1.6 Loans granted in relation to payment services provided	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other loans	-	-	-	-	-	-	-	-	-	-	-	-
<i>of which: from enforcement of guarantees and commitments</i>	-	-	-	-	-	-	-	-	-	-	-	-
2. Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
2.1 structured securities	-	-	-	-	-	-	-	-	-	-	-	-
2.2 other debt securities	-	-	-	-	-	-	-	-	-	-	-	-
3. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	587,736,637	10,907,451	-	-	-	598,644,088	610,846,274	4,024,509	-	-	-	614,870,783

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

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

Items	Total 09/30/2025			Total 12/31/2024		
	to banks	to financial companies	to customers	to banks	to financial companies	to customers
1. Loans	277,971,689	64,328,808	-	277,625,116	71,649,724	-
1.1 repurchase agreements	-	-	-	-	-	-
1.2 other loans	277,971,689	64,328,808	-	277,625,116	71,649,724	-
2. Lease payables	-	-	2,805,530	-	-	3,186,688
3. Other payables	-	135,854,192	4,541,640	-	202,235,521	3,699,753
Total	277,971,689	200,183,000	7,347,170	277,625,116	273,885,245	6,886,441
Fair value - level 1	-	-	-	-	-	-
Fair value - level 2	-	-	-	-	-	-
Fair value - level 3	277,971,689	200,183,000	7,347,170	277,625,116	273,885,245	6,886,441
Total Fair Value	277,971,689	200,183,000	7,347,170	277,625,116	273,885,245	6,886,441

The item amounts to EUR 485,501,859, decreased by EUR 72.9 million compared to 31 December 2024 mainly for the reduction of payables to the securitization vehicle General SPV S.r.l. for EUR 64.8 million and to financial companies for EUR 7.3 million, just partially offset by the lower increase in other sub-items.

Payables to banks refer to:

Technical form	Amount
Current account exposures for SBF advances	4,481,482
Unsecured loans	12,291,336
Pool loan	261,198,871
Total	277,971,689

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

Bank	Expiry	Residual capital
Cassa di Risparmio di Asti S.p.A.	06/18/2026	5,046,001
Intesa Sanpaolo S.p.A.	09/30/2027	7,245,335

With regard to the revolving pool loan agreement, it should be noted that the Company – in the context of funding strategies – has obtained an extension of the contract's expiry from the credit institutions until December 2027.

In this regard, it is specified that the RCF Agreement envisages certain covenants relating in particular to:

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

These covenants have been constantly respected since the signing of the RCF Contract and are in line with the contractual limits also with reference to 30 September 2025.

Payables for loans to financial companies mainly refer to payables for re-factoring with recourse on Italian and foreign invoices (i.e. "refactoring transactions").

"Other payables to financial companies" refer to payables to the special purpose vehicle (General SPV S.r.l.) relating to the securitisation transaction completed on 13 December 2021, which expired in December 2024 but was renewed for a further three years until 31 December 2027, and relating to a revolving portfolio of performing trade receivables arising from factoring agreements owned by the Company. With reference to the securitisation transaction in place, it should be noted that the contractual documentation signed with the lenders provides for certain triggers, after which the transaction may go into a phase of amortisation. These triggers refer in particular to the performance of the securitised portfolio (delinquency and default levels). These triggers are in line with the contractual limits also with reference to 30 September 2025.

Currently, the three-year securitisation programme provides for a maximum amount of outstanding nominal loans of EUR 737.5 million. Purchases of receivables are financed through the issue of various classes of partly-paid type ABS securities, with different

degrees of subordination.

“Payables to customers” refer to amounts to be paid to transferors deriving from collections of transferred receivables, to payables for leases, recognised following the adoption of the new accounting standard “IFRS 16 Leases”.

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

Type of securities/Values	Total 09/30/2025				Total 12/31/2024			
	VB	Fair value			VB	Fair value		
		L1	L2	L3		L1	L2	L3
A. Securities								
1. bonds	94,796,172	-	-	94,796,172	12,776,933	-	-	12,776,933
1.1 structured	-	-	-	-	-	-	-	-
1.2 others	94,796,172	-	-	94,796,172	12,776,933	-	-	12,776,933
2. other securities	36,764,555	36,764,555	-	-	64,065,273	64,065,273	-	-
2.1 structured	-	-	-	-	-	-	-	-
2.2 others	36,764,555	36,764,555	-	-	64,065,273	64,065,273	-	-
Total	131,560,727	36,764,555	-	94,796,172	76,842,206	64,065,273	-	12,776,933

As for bonds, the Company issued and placed:

- no. two Tier 2 subordinated bonds, during September and October 2021;
- no. two *Bond Senior Unsecured* during April and September 2025.

The first TIER 2, with a duration of six years and maturity on 30 September 2027, was issued for an amount of EUR 5 million with an annual coupon at a fixed rate of 10%. The second, with a duration of five years and maturity on 28 October 2026, was issued for an amount of EUR 7.5 million and with an annual coupon at a floating rate equal to the 3-month Euribor plus a spread of 800 basis points.

The first *Bond senior unsecured*, with a maturity of 3 years and expiring on 17 April 2028, was issued for a total amount of EUR 50 million with a fixed annual coupon of 5.50% and is traded on Euronext ACCESS Milan, a multilateral trading facility operated by Borsa Italiana S.p.A. In September 2025, the Bond was reopened below par at 100.5, with the maturity date remaining set for 17 April 2028, for a total amount of EUR 30 million and carrying a fixed annual coupon rate of 5.50%.

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

The other securities are commercial paper admitted in dematerialised form in Monte Titoli and traded on Euronext ACCESS Milan, a multilateral trading system managed by Borsa Italiana S.p.A.

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

Securities	Issuing Date	Amount	Annual rate	Duration
1	November 2024	5,000,000	2.023%	12 months
2	December 2024	5,000,000	3.420%	12 months
3	March 2025	10,000,000	3.370%	9 months
4	May 2025	2,000,000	2.100%	9 months
5	June 2025	10,000,000	2.970%	6 months
6	August 2025	5,000,000	2.823%	3 months
Total		37,000,000		

1.3 Payables and subordinated securities

The item “Debt securities issued” includes subordinated securities of EUR 12.5 million, relating to the issue of Tier 2 bonds for a nominal amount of EUR 12.5 million, as well as a senior bond for a nominal amount of EUR 80 million.

Impacts of the conflict between Russia and Ukraine

With reference to the indications provided by ESMA in its Public Statements “Implications of Russia’s invasion of Ukraine on half-yearly financial reports” of 13 May 2022 and “ESMA coordinates regulatory response to the war in Ukraine and its impact on EU financial markets” of 14 March 2022, as well as by CONSOB, which on 18 March 2022 drew the attention of supervised issuers to the impact of the war in Ukraine on inside information and financial reporting, the Company – in the context of the ongoing monitoring of its portfolio – continues to pay close attention, from a geopolitical perspective, to developments in the conflict between Ukraine and Russia. The conflict, which began with Russia’s invasion of Ukrainian territory on 24 February 2022, was followed by the adoption of economic sanctions and restrictive measures by the European Union, Switzerland, Japan, Australia and NATO countries against Russia, Belarus and certain individuals in those jurisdictions. Both the conflict and the sanctions have had significant adverse effects on the global economy, particularly through higher commodity prices (notably the cost and availability of electricity and gas) and increased volatility in financial markets.

In this context, as already stated in the Half-Yearly Report as of 30 June 2025, it should be noted that Generalfinance has no direct presence in the areas directly affected by the conflict. As at 30 June 2025, the Company had factoring relationships exclusively with transferors operating in Italy and in Spain and no longer had any exposure to transferred debtors located in Russia, Ukraine or Belarus, following the suspension of credit lines to debtors operating in those countries.

Impacts arising from the introduction of US tariffs

In the first nine months 2025, the introduction of new tariffs by the United States created tensions in international markets, affecting global trade flows and certain production chains. However, the direct impact on Generalfinance’s operations has been extremely limited, given the predominantly domestic nature of its portfolio and its specialisation in factoring services mainly for Italian SMEs. Con riferimento ai primi nove months del 2025, turnover generated from transferred debtors resident in the United States amounted to approximately EUR 44 million (just under 1.6% of Generalfinance’s total *turnover*), while exposure to those debtors was around EUR 9 million (approximately 1.5% of total gross exposure); this confirms that the Company’s factoring activity is concentrated primarily on European counterparties and markets.

The Company continues to monitor developments in the macroeconomic environment, though at present no material effects have been observed on its growth dynamics or on credit quality.

Shareholders’ equity and capital ratios

Shareholders’ equity as at 30 September 2025 amounted to EUR 90.6 million, compared to EUR 80.1 million as at 31 December 2024.

The **capital ratios** of Generalfinance – also including *pro-forma* net profit for the first nine months of 2025, net of expected dividends – show the following values:

- 13.9% CET1 ratio;
- 13.9% TIER1 ratio;
- 14.6% Total Capital ratio.

The **capital ratios** of Generalfinance – including net profit of 1HY 2025, net of expected dividends – show the following values:

- 13.2% CET1 ratio (compared to a minimum regulatory requirement of 4,5%);
- 13.2% TIER1 ratio (compared to a minimum regulatory requirement of 6%);
- 13.8% Total Capital ratio (compared to a minimum regulatory requirement of 8%).

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

Own funds

Qualitative information

1. TIER 1 capital

It should be noted that – in accordance with Article 26(2) of Regulation (EU) no. 575/2013 of the European Parliament (the “CRR”) – the Tier 1 Capital includes the net profits resulting from the 2024 financial statements, net of dividends.

For the purposes of the above, please note that:

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

- the amount of dividends to be deducted was estimated in accordance with applicable regulations.

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

2. TIER 2 capital

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

Quantitative information

	Total 09/30/2025	Total 12/31/2024
A. Tier 1 capital before the application of prudential filters	81,935,622	72,567,333
B. Prudential filters of Tier 1 capital	-	-
B.1 Positive IAS/IFRS prudential filters (+)	-	-
B.2 Negative IAS/IFRS prudential filters (-)	-	-
C. Tier 1 capital gross of elements to be deducted (A+B)	81,935,622	72,567,333
D. Elements to be deducted from Tier 1 capital	8,130,186	8,489,416
E. Total Tier 1 capital (C-D)	73,805,436	64,077,917
F. Tier 2 capital before the application of prudential filters	12,500,000	12,500,000
G. Prudential filters of Tier 2 capital	-	-
G.1 Positive IAS/IFRS prudential filters (+)	-	-
G.2 Negative IAS/IFRS prudential filters (-)	-	-
H. Tier 2 capital gross of elements to be deducted (F+G)	12,500,000	12,500,000
I. Elements to be deducted from Tier 2 capital	8,874,589	7,005,750
L. Total Tier 2 capital (H-I)	3,625,411	5,494,250
M. Elements to be deducted from total Tier 1 and Tier 2 capital	-	-
N. Regulatory capital (E+L-M)	77,430,847	69,572,167

Capital adequacy

Qualitative information

Generalfinance assesses the adequacy of own funds to support current and future assets, in line with its own risk containment policy.

In the context of the ICAAP process, Generalfinance defines the components of total capital (capital components to cover internal capital, i.e. the capital requirement relating to a given risk) on the basis of the prudential methodology. The components of total capital therefore coincide with the items of shareholders' equity and with those of own funds.

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

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

The other Pillar II risks are subject to qualitative assessment.

Quantitative information

Categories/Values	Non-weighted amounts		Weighted amounts/requirements	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
A. RISK ASSETS	-	-	-	-
A.1 Credit and counterparty risk	794,382,112	777,359,272	486,548,290	461,975,860
B. REGULATORY CAPITAL REQUIREMENTS	-	-	-	-
B.1 Credit and counterparty risk	-	-	-	-
B.2 Risk for the provision of payment services	-	-	38,923,863	36,958,068
B.3 Requirement for the issue of electronic money	-	-	-	-
B.4 Specific prudential requirements	-	-	-	-
B.5 Total prudential requirements	-	-	5,908,657	5,908,657
C. RISK ASSETS AND SUPERVISORY RATIOS	-	-	44,832,520	42,866,725
C.1 Risk-weighted assets	-	-	-	-
C.2 Tier 1 capital/Risk-weighted assets (Tier 1 capital ratio)	-	-	560,406,498	535,834,068
C.3 Regulatory capital/Risk-weighted assets (Total capital ratio)	-	-	13.2%	12.0%

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

Business outlook and assessment of the going concern assumption

The assessments and judgments of the Directors in preparing this Interim Statement as at 30 September 2025, have been made from a going concern perspective, in light of the Company's positive historical income and financial performance — also confirmed by the results of this Interim Statement — and in compliance with the general principles of fair presentation and prudent assessment of data, within the context of the current economic and financial environment.

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

Information on remuneration of key management personnel

The Board of Directors has identified five key management personnel, namely the CFO, the CCO, the CLO, the CIO and the COO. The gross annual remuneration of key managers amounts to a total of EUR 668,033.

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

Loans and guarantees issued in favour of directors and statutory auditors

The Company has no receivables due from directors and statutory auditors and that no guarantees have been issued in favour of directors and statutory auditors.

Transactions with related parties

To date, national legislation does not provide any definition of "related parties"; therefore, the Art. 2427, par. 2, refers to the provisions of international accounting practice. The accounting standard of reference is "IAS 24", the new version of which, approved by the IASB on 4 November 2009, was endorsed with Regulation no. 632 of 19 July 2010. This version defines a related party as a person or entity related to the one preparing the financial statements. Two entities cannot be included among related parties simply because they share a director or another key manager.

Information on transactions with related parties

The following table shows the amounts relating to the Statement of Financial Position and Income Statement transactions with related parties in the first nine months of 2025 as defined above on the basis of IAS 24 provisions.

TRANSACTIONS WITH RELATED PARTIES (amounts in Euro)	Parent	Other related parties
STATEMENT OF FINANCIAL POSITION items		
40. Financial assets measured at amortised cost	-	370,293
120. Other assets	-	2,566
Total assets	-	372,859
80. Other liabilities	-	1,711,025
90. Employee severance indemnity	-	119,857
100. Provisions for risks and charges	-	574,089
Total liabilities	-	2,404,971

TRANSACTIONS WITH RELATED PARTIES (amounts in Euro)	Parent	Other related parties
INCOME STATEMENT items		
10. Interest income and similar income	-	42,488
40. Fee and commission income	-	42,464
160. Administrative expenses: a) personnel expenses	-	(2,717,551)
160. Administrative expenses: b) other administrative expenses	-	(738,381)
200. Other operating expenses/income	30,600	36,448
Total voci	30,600	(3,334,532)

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

DETAILED STATEMENT OF RELATIONS WITH GROUP COMPANIES (amounts in Euro)	GGH – Gruppo General Holding S.r.l.	Generalbroker S.r.l.
VOCI DI CONTO ECONOMICO		
200. Altri oneri/proventi di gestione	30,600	300
Total voci	30,600	300

Tutti i rapporti e le operazioni con parti correlate sono stati effettuati a condizioni di mercato, contabilizzati in modo appropriato e rappresentati in conformità alle disposizioni dei principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea.

Subsequent events after the reporting date of the Interim Statement

On October 21, Generalfinance successfully completed the placement, through Goldman Sachs International, of a callable "Tier 2" subordinated bond for a total amount of €30 million, intended exclusively for qualified investors. The bonds will be admitted to trading on Euronext Dublin's multilateral trading system, the Global Exchange Market. The subordinated bonds, maturing in ten years and three months (January 2036) and with the option of early redemption by Generalfinance five years after issuance, pay a fixed-rate coupon of 6.875% per annum for the first five years and three months. If the bonds are not redeemed early, the rate will reset for the following five years, as per market practice for this type of bond.

The proceeds from the issuance will be used to support Generalfinance's development plans and further strengthen the Company's capital structure and its capital ratios.

After the closing of the first nine months of the 2025 FY, no facts, events or circumstances have occurred that would materially modify the information presented in this Interim Statement, or that would make the current financial and equity position substantially different from that approved by the Company's governing bodies and, consequently, such as to require adjustments to the Interim Statement itself or additional disclosure in the notes.

Expected future developments

As already disclosed in the Half-Year Report as of 30 June 2025, for the last quarter of 2025 it is also necessary to take into account the potential further impacts—particularly on the business sector—of the ongoing geopolitical tensions, in particular the trade tariff war and the ongoing conflict between Russia and Ukraine.

Within this overall context, which continues to present challenges for the real economy, the commercial activity carried out by Generalfinance during the first nine months of 2025—reflected in turnover, revenues and operating profitability—shows a better performance than the targets set in the budget and consistent with the current Business Plan for the financial year.

The Company's net profit for the current financial year is expected to exceed EUR 27 million.

Financial Statements

STATEMENT OF FINANCIAL POSITION*(values in euro)*

Asset Items		09/30/2025	12/31/2024
10.	Cash and cash equivalents	144,669,315	122,398,342
20.	Financial assets measured at fair value through profit or loss	8,144,697	8,145,408
	<i>c) other financial assets mandatorily measured at fair value</i>	<i>8,144,697</i>	<i>8,145,408</i>
40.	Financial assets measured at amortised cost	598,667,521	614,945,539
	<i>a) loans to banks</i>	<i>16,987</i>	<i>17,169</i>
	<i>b) receivables from financial companies</i>	<i>6,446</i>	<i>57,587</i>
	<i>c) loans to customers</i>	<i>598,644,088</i>	<i>614,870,783</i>
70.	Equity investments	0	0
80.	Property, plant and equipment	6,033,699	6,477,209
90.	Intangible assets	3,512,518	3,260,736
	- of which goodwill	0	0
100.	Tax assets	4,450,223	7,342,424
	<i>a) current</i>	<i>3,991,646</i>	<i>6,866,662</i>
	<i>b) deferred</i>	<i>458,577</i>	<i>475,762</i>
120.	Other assets	18,606,915	7,134,863
Total assets		784.084.888	769,704,521

Liabilities and shareholders' equity items		09/30/2025	12/31/2024
10.	Financial liabilities measured at amortised cost	617,062,586	635,239,008
	<i>a) payables</i>	<i>485,501,859</i>	<i>558,396,802</i>
	<i>b) securities issued</i>	<i>131,560,727</i>	<i>76,842,206</i>
60.	Tax liabilities	10,639,551	10,411,242
	<i>a) current</i>	<i>10,584,812</i>	<i>10,361,986</i>
	<i>b) deferred</i>	<i>54,739</i>	<i>49,256</i>
80.	Other liabilities	62,788,683	42,207,360
90.	Employee severance indemnity	1,678,936	1,550,314
100.	Provisions for risks and charges	1,317,313	208,695
	<i>b) pension and similar obligations</i>	<i>206,538</i>	<i>186,116</i>
	<i>c) other provisions for risks and charges</i>	<i>1,110,775</i>	<i>22,579</i>
110.	Share capital	4,202,329	4,202,329
140.	Share premium reserve	25,419,745	25,419,745
150.	Reserves	39,848,867	29,236,823
160.	Valuation reserves	144,314	129,856
170.	Profit (loss) for the period	20,982,564	21,099,149
Total liabilities and shareholders' equity		784.084.888	769,704,521

INCOME STATEMENT*(values in euro)*

	Items	09/30/2025	09/30/2024
10.	Interest income and similar income	33,319,446	28,042,900
	<i>of which: interest income calculated using the effective interest method</i>	32,282,770	28,042,900
20.	Interest expense and similar charges	(20,132,220)	(20,086,844)
30.	Net interest income	13,187,226	7,956,056
40.	Fee and commission income	41,105,989	27,828,790
50.	Fee and commission expense	(5,102,256)	(2,870,926)
60.	Net fee and commission income	36,003,733	24,957,864
70.	Dividends and similar income	68,375	62
80.	Net profit (loss) from trading	(884)	(50)
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	(41,838)	(33,324)
	<i>b) other financial assets mandatorily measured at fair value</i>	(41,838)	(33,324)
120.	Net interest and other banking income	49,216,612	32,880,608
130.	Net value adjustments/write-backs for credit risk of:	(3,220,046)	(1,259,437)
	<i>a) financial assets measured at amortised cost</i>	(3,220,046)	(1,259,437)
150.	Net profit (loss) from financial management	45,996,566	31,621,171
160.	Administrative expenses	(13,667,415)	(11,003,147)
	<i>a) personnel expenses</i>	(7,435,560)	(6,241,477)
	<i>b) other administrative expenses</i>	(6,231,855)	(4,761,670)
170.	Net provisions for risks and charges	(520,423)	230,583
	<i>b) other net provisions</i>	(520,423)	230,583
180.	Net value adjustments/write-backs on property, plant and equipment	(806,707)	(692,375)
190.	Net value adjustments/write-backs on intangible assets	(603,512)	(503,089)
200.	Other operating income and expenses	1,201,427	913,120
210.	Operating costs	(14,396,630)	(11,054,908)
220.	Gains (losses) on equity investments	(15,375)	(41,250)
260.	Pre-tax profit (loss) from current operations	31,584,561	20,525,013
270.	Income taxes for the year on current operations	(10,601,997)	(6,946,433)
280.	Profit (loss) from current operations after tax	20,982,564	13,578,580
300.	Profit (loss) for the period	20,982,564	13,578,580

STATEMENT OF COMPREHENSIVE INCOME

(values in Euro)

	Asset items	09/30/2025	09/30/2024
10.	Profit (loss) for the year	20,982,564	13,578,580
	Other income components net of taxes without reversal to the income statement		
20.	Equity securities designated at fair value through other comprehensive income	-	-
30.	Financial liabilities designated at fair value through profit or loss (changes in own creditworthiness)	-	-
40.	Hedging of equity securities designated at fair value through other comprehensive income	-	-
50.	Property, plant and equipment	-	-
60.	Intangible assets	-	-
70.	Defined benefit plans	24,531	8,208
80.	Non-current assets and disposal groups	-	-
90.	Portion of valuation reserves of equity-accounted investments	-	-
	Other income components net of taxes with reversal to the income statement		
100.	Hedging of foreign investments	-	-
110.	Exchange rate differences	-	-
120.	Cash flow hedging	-	-
130.	Hedging instruments (non-designated elements)	-	-
140.	Financial assets (other than equity instruments) measured at fair value through other comprehensive income	-	-
150.	Non-current assets and disposal groups	-	-
160.	Portion of valuation reserves of equity-accounted investments	-	-
170.	Total other income components net of taxes	24,531	8,208
180.	Comprehensive income (Item 10 + 170)	21,007,095	13,586,788

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 09/30/2025

(values in euro)

	Balance as at 12/31/2024	Change in opening balances	Balance as at 01/01/2025	Allocation of previous year's result		Changes in the year						Comprehensive income as at 09/30/2025	Shareholders' equity as at 09/30/2025
				Reserves	Dividends and other allocations	Changes in reserves	Shareholders' equity transactions						
							New shares issued	Purchase of treasury shares	Extraordinary dividend distribution	Change in equity instruments	Other changes		
Share capital	4,202,329	-	4,202,329	-	-	-	-	-	-	-	-	-	4,202,329
Share premium reserve	25,419,745	-	25,419,745	-	-	-	-	-	-	-	-	-	25,419,745
Reserves													
a) of profits	28,897,305	-	28,897,305	10,612,044	-	-	-	-	-	-	-	-	39,509,349
b) others	339,518	-	339,518	-	-	-	-	-	-	-	-	-	339,518
Valuation reserves	129,856	-	129,856	-	-	-	-	-	-	-	-	24,531	144,314
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the period	21,099,149	-	21,099,149	(10,612,044)	(10,487,105)	-	-	-	-	-	-	20,982,564	20,982,564
Shareholders' equity	80,087,902	-	80,087,902	-	(10,487,105)	-	-	-	-	-	-	21,007,095	90,607,892

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 09/30/2024*(values in euro)*

	Balance as at 12/31/2023	Change in opening balances	Balance as at 01/01/2024	Allocation of previous year's result		Changes in the year						Comprehensive income as at 09/30/2024	Shareholders' equity as at 09/30/2024
				Reserves	Dividends and other allocations	Changes in reserves	Shareholders' equity transactions						
							New shares issued	Purchase of treasury shares	Extraordinary dividend distribution	Change in equity instruments	Other changes		
Share capital	4,202,329	-	4,202,329	-	-	-	-	-	-	-	-	-	4,202,329
Share premium reserve	25,419,745	-	25,419,745	-	-	-	-	-	-	-	-	-	25,419,745
Reserves													
a) of profits	21,284,601	-	21,284,601	7,612,704	-	-	-	-	-	-	-	-	28,897,305
b) others	339,518	-	339,518	-	-	-	-	-	-	-	-	-	339,518
Valuation reserves	119,783	-	119,783	-	-	-	-	-	-	-	-	8,208	127,991
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the period	15,067,393	-	15,067,393	(7,612,704)	(7,454,689)	-	-	-	-	-	-	13,578,580	13,578,580
Shareholders' equity	66,433,369	-	66,433,369	-	(7,454,689)	-	-	-	-	-	-	13,586,788	72,565,468

CASH FLOW STATEMENT (indirect method)

(values in euro)

A. OPERATING ACTIVITIES	Amount	
	09/30/2025	09/30/2024
1. Management	38,998,134	25,719,417
- profit (loss) for the year (+/-)	20,982,564	13,578,580
- gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (-/+)	41,839	74,512
- gains/losses on hedging activities (-/+)	-	-
- net value adjustments for credit risk (+/-)	3,220,044	1,259,437
- net value adjustments to PPE and intangible assets (+/-)	1,410,218	1,195,464
- net provisions for risks and charges and other costs/revenues (+/-)	787,652	(35,594)
- unpaid taxes, duties and tax credits (+/-)	10,570,112	6,877,824
- net value adjustments to discontinued operations net of tax effect (+/-)	-	-
- other adjustments (+/-)	1,985,705	2,769,194
2. Liquidity generated/absorbed by financial assets	4,650,805	16,219,016
- financial assets held for trading	-	-
- financial assets designated at fair value	-	-
- other financial assets mandatorily measured at fair value	(41,128)	-
- financial assets measured at fair value through other comprehensive income	-	-
- financial assets measured at amortised cost	13,233,605	15,919,504
- other assets	(8,541,672)	299,512
3. Cash flow generated/absorbed by financial liabilities	(10,197,671)	65,385,665
- financial liabilities measured at amortised cost	(20,507,333)	33,726,886
- financial liabilities held for trading	-	-
- financial liabilities designated at fair value	-	-
- other liabilities	10,309,663	31,658,779
Net cash flow generated/absorbed by operating activities	33,451,269	107,324,098
B. INVESTMENT ACTIVITIES		
1. Cash flow generated by	72,584	28,671
- sales of equity investments	-	6,250
- dividends collected on equity investments	68,375	62
- sales of property, plant and equipment	4,208	22,359
- sales of intangible assets	-	-
- sales of business units	-	-
2. Liquidity absorbed by	(765,554)	(2,632,574)
- purchases of equity investments	-	(95,824)
- purchases of property, plant and equipment	(367,796)	(1,912,929)
- purchases of intangible assets	(397,758)	(623,821)
- purchases of business units	-	-
Net cash flow generated/absorbed by investment activities	(692,970)	(2,603,903)
C. FUNDING ACTIVITIES		
- issues/purchases of treasury shares	-	-
- issues/purchases of equity instruments	-	-
- distribution of dividends and other purposes	(10,487,105)	(7,454,689)
Net cash flow generated/absorbed by funding activities	(10,487,105)	(7,454,689)
NET CASH FLOW GENERATED/ABSORBED DURING THE PERIOD	22,271,194	97,265,506

RECONCILIATION	Amount	
	09/30/2025	09/30/2025
Cash and cash equivalents at the beginning of the period	122,399,568	21,641,149
Total net cash flow generated/absorbed during the period	22,271,194	97,265,506
Cash and cash equivalents: effect of changes in exchange rates	0	0
Cash and cash equivalents at the end of the period	144,670,762	118,906,655

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

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

The undersigned, Ugo Colombo, as Manager responsible for preparing the Generalfinance's financial reports declares, in compliance with the provisions of paragraph 2 of art. 154-bis of Italian Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this Interim Statement as at 30 September 2025 corresponds to corporate records, books and accounts.

Milan, 5 November 2025

Colombo Ugo

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





INTERIM STATEMENT ON OPERATIONS
as at 30 September 2025