GENERALFINANCE

THIRD QUARTER RESULTS AND STRATEGIC PLAN 2022-2024

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Today's presenters

Massimo Gianolli

CEO

Ugo Colombo

CFO

Agenda

- *Generalfinance overview and Q3 2022 results*
- *Digital and low risk player*
- *Market context and development*
- *Guidelines of the Strategic Plan 2022-2024*
- *2022-2024 targets and financial projections*
- *Closing remarks*

Generalfinance overview and Q3 2022 results

Corporate Mission

- *The Business Plan is based on Generalfinance's desire to **further develop its growth in a sustainable manner** by making the most of the advantages of the **proprietary digital platform**, to **generate high profitability while maintaining constant risk monitoring.***

- *Generalfinance has the skills and potential to continue on our development path, based on **capital solidity**, the **diversified funding structure**, the **proprietary digital platform** and the role of support to distressed realities.*

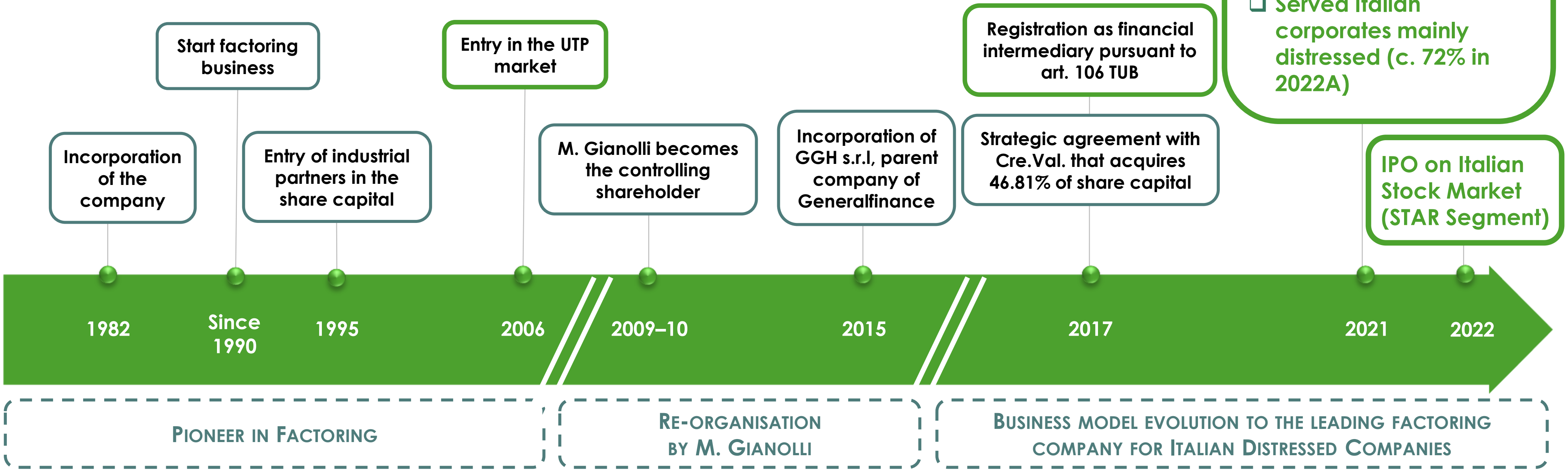
- *The **responsible approach towards companies in difficulty**, which allows us to **preserve jobs, tradition and corporate know-how** that represent the heritage of our entrepreneurial realities, is combined with the **capital and financial discipline** and with the policy of **incentives and personal growth, the true engine of Generalfinance's success.***

Our goals in summary are: robust sustainable growth, high profitability and low risk.

A successful history

A FACTORING BOUTIQUE AIMED TO PROVIDE A FIRST AID TO ITALIAN DISTRESSED SMEs

- ☐ **€1.4bn Turnover in 2022A**
- ☐ **€7.5bn Cumulated Turnover** from the start of the factoring business
- ☐ **Served Italian corporates mainly distressed (c. 72% in 2022A)**



1982 – Incorporation of the company

Since 1990 – Start factoring business

1995 – Entry of industrial partners in the share capital

2006 – Entry in the UTP market

2009–10 – M. Gianolli becomes the controlling shareholder

2015 – Incorporation of GGH s.r.l, parent company of Generalfinance

2017 – Registration as financial intermediary pursuant to art. 106 TUB

2017 – Strategic agreement with Cre.Val. that acquires 46.81% of share capital

2022 – IPO on Italian Stock Market (STAR Segment)

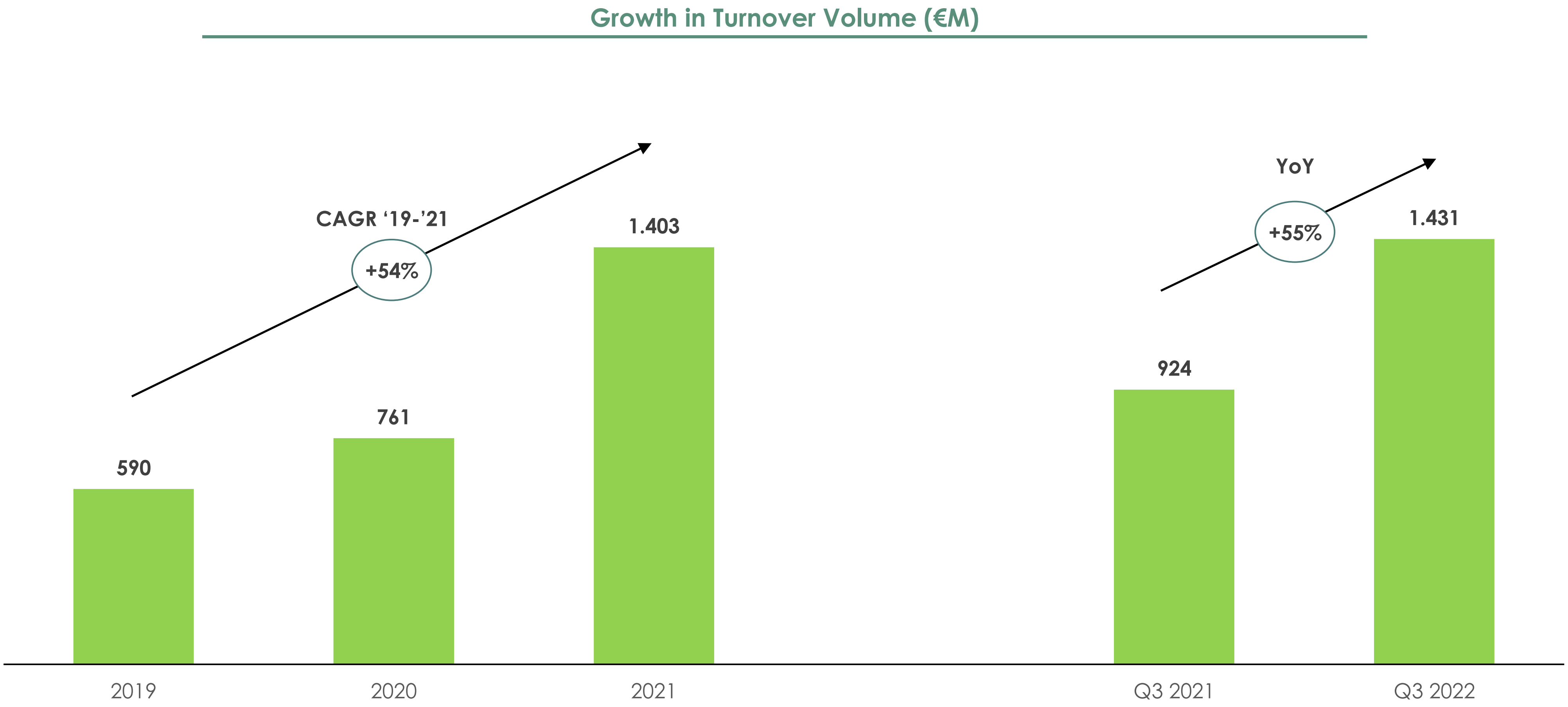
PIONEER IN FACTORING

RE-ORGANISATION BY M. GIANOLLI

BUSINESS MODEL EVOLUTION TO THE LEADING FACTORING COMPANY FOR ITALIAN DISTRESSED COMPANIES

Long Standing Experience, Specialisation and Unique Positioning

Turnover – historical series

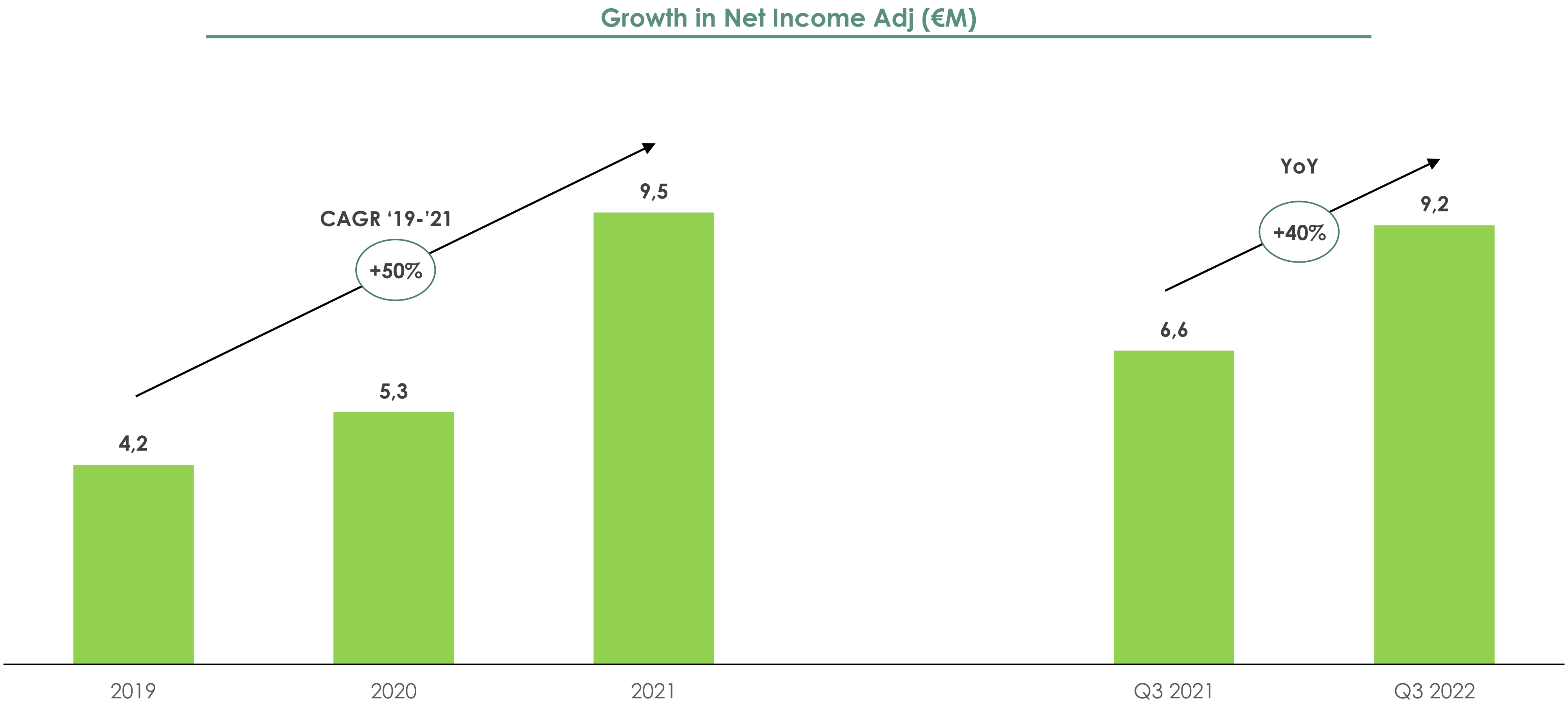


2022 annual growth rate (55%) above the CAGR '19-'21

Sources: Company financial statements; Management accounts

Note: Turnover includes Future receivables

Net Income Adjusted – historical series



2022 annual growth rate (40%) on adjusted basis

Sources: Company financial statements; Management accounts

Net Income data as of Q3 2022 adjusted (see slide n. 72 for the details of the adjustments)

The main KPIs behind our business – adjusted figures

Income Statement (€m)	2019A	2020A	2021A	CAGR '19-'21	Q3 2021	Q3 2022	YoY
Interest Margin	3,4	4,1	6,2	35,0%	4,5	5,7	26,5%
Net Fee and Commission Income	10,1	13,1	17,7	32,4%	12,5	17,1	37,3%
Net Interest and Other Banking Income	**13,5**	**17,2**	**23,9**	**33,1%**	**16,9**	**22,8**	**34,5%**
Operating Costs	-6,9	-8,4	-9,8	19,2%	-7,1	-8,6	21,8%
Profit for the year	**4,2**	**5,3**	**9,5**	**50,4%**	**6,6**	**9,2**	**40,0%**

(€m)	2019A	2020A	2021A	CAGR '19-'21	Q3 2021	Q3 2022	YoY
Turnover	590,0	761,0	1.403,0	54,2%	924,2	1.430,6	54,8%
Disbursed Amount	445,0	562,0	1.118,0	58,5%	739,2	1.183,0	60,0%
LTV	**75,4%**	**73,9%**	**79,7%**	**2,8%**	**80,0%**	**82,7%**	**3,4%**

Net Banking Income / Average Loan (%)	12,2%	11,2%	9,6%	(11,3%)	10,6%	9,2%	(12,7%)
Interest Margin / Net Banking Income (%)	25,4%	23,8%	26,0%	1,2%	26,5%	24,9%	(5,9%)
Cost Income Ratio	51,0%	48,7%	40,9%	(10,4%)	41,8%	37,9%	(9,4%)
ROE (%)	27,6%	30,9%	42,0%	23,4%	39,2%	26,8%	(31,6%)

Balance Sheet (€m)	2019A	2020A	2021A	CAGR '19-'21	Q3 2021	Q3 2022	YoY
Cash & Cash Equivalents	16,8	24,2	33,5	41,2%	24,8	56,0	125,7%
Financial Assets	131,9	176,5	321,0	56,0%	250,2	336,1	34,4%
Other Assets	9,7	9,5	10,8	5,5%	9,7	11,5	17,9%
Total Assets	**158,4**	**210,2**	**365,3**	**51,9%**	**284,7**	**403,6**	**41,8%**
Financial Liabilities	129,0	175,4	314,6	56,2%	237,4	327,1	37,8%
Other Liabilities	10,0	12,2	18,7	36,7%	18,3	22,2	21,3%
Total Liabilities	**139,0**	**187,6**	**333,3**	**54,8%**	**255,7**	**349,3**	**36,6%**
Shareholder's Equity	**19,4**	**22,6**	**32,0**	**28,4%**	**29,0**	**54,3**	**87,3%**

Note: Turnover includes Future receivables; Income statement data as of Q3 2022 adjusted (see slide n. 72 for the details of the adjustments). ROE adj = annualized net income adj / (equity-net profit)

GENERAL FINANCE

Asset quality – Cost of Risk and NPE ratio

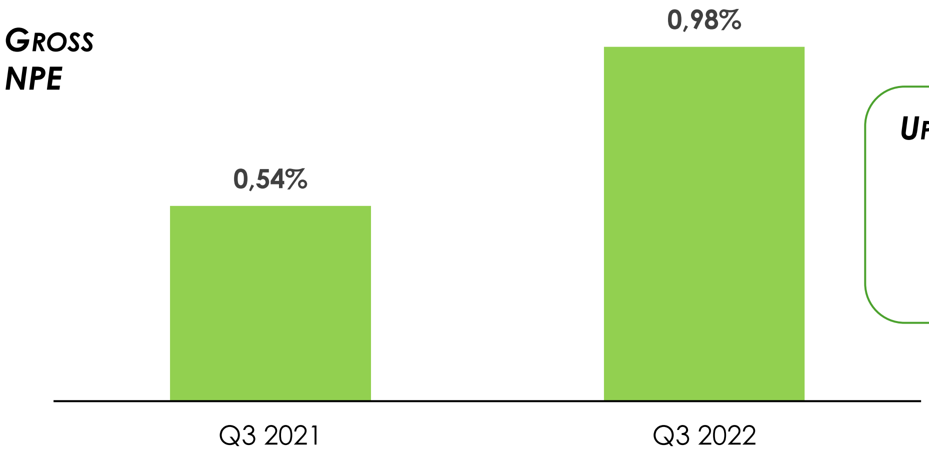
Q3 2022

3 BPS
COST OF RISK[1]

0,98%
GROSS NPE[2]

COST OF RISK AND NPE RATIO (%)

MARKET GROSS NPE* 5,1% 3,6%



COST OF RISK (%) 0,03% → 0,03%

UPDATED NPE RATIO AS OF END OF OCTOBER

0,70%

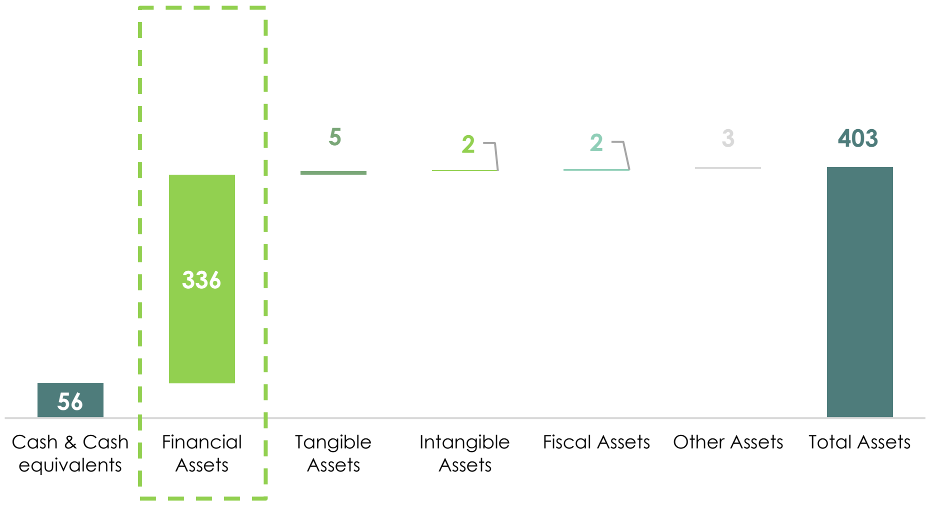
GENERALFINANCE HAS A LOWER COST OF RISK AND A NON-PERFORMING EXPOSURE COMPARED TO THE MARKET THANKS TO ITS UNIQUE AND EFFECTIVE BUSINESS MODEL ENABLING A CONSTANT MITIGATION OF CREDIT RISK

Sources: Company financial statements;

** Assifact NPE Ratio (%) at 30.06.2022 and 30.09.2021*
1) Cost of Risk has been computed as Credit Risk Adjustments / Annual Disbursed Loans;
2) Gross NPE («Non-Performing Exposure») Ratio has been computed as Gross NPE / Gross Loans to Customers

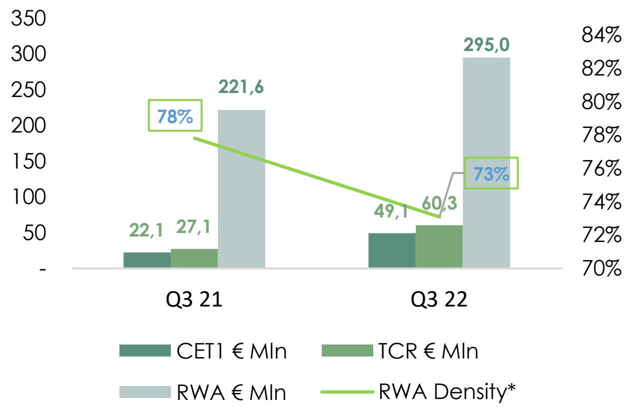
Balance sheet overview and regulatory capital

Q3 2022A ASSETS BREAKDOWN

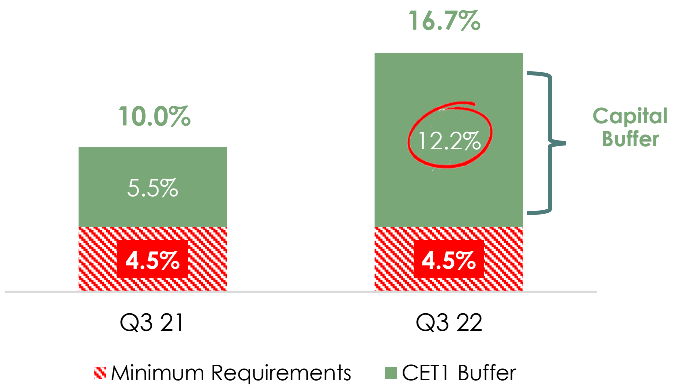


Q3 2022A LIABILITIES AND EQUITY BREAKDOWN

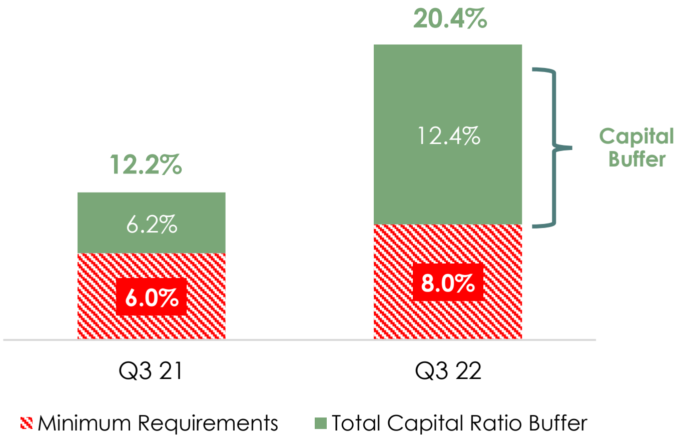
CAPITAL AND RWA



CET1 RATIO (%)



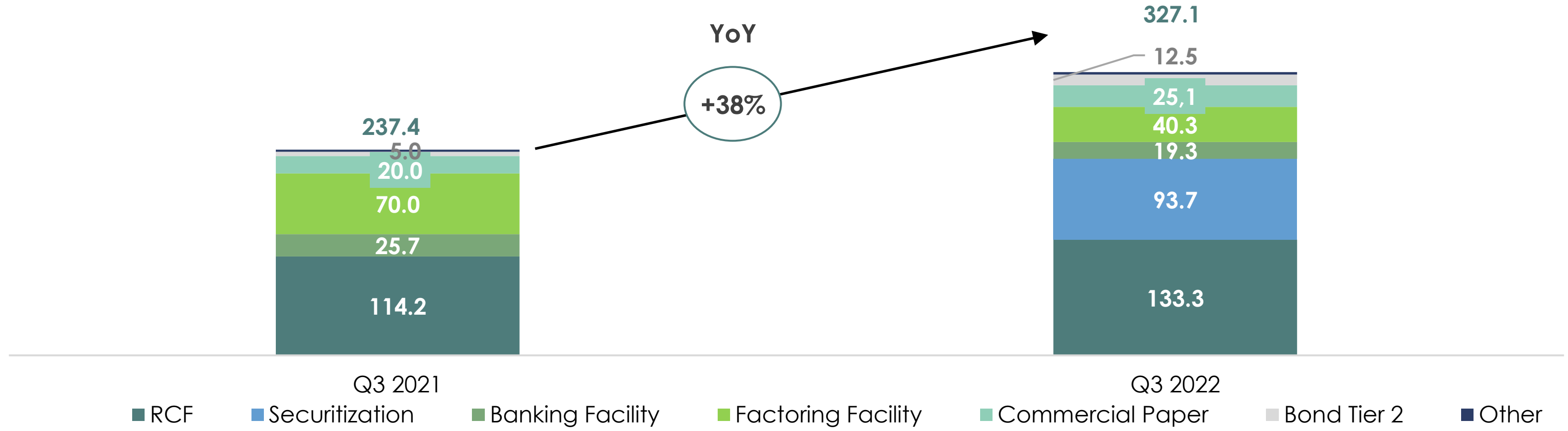
TOTAL CAPITAL RATIO (%)



** RWA Density: RWA / Total Asset*

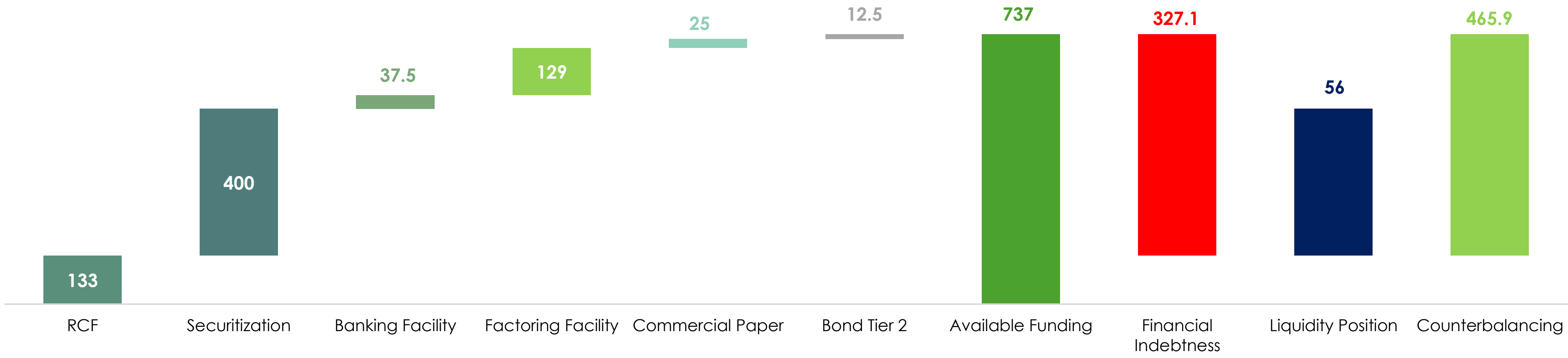
Funding evolution

Q3 2021A – Q3 2022A FUNDING AND COST OF FUNDING (€M, %)



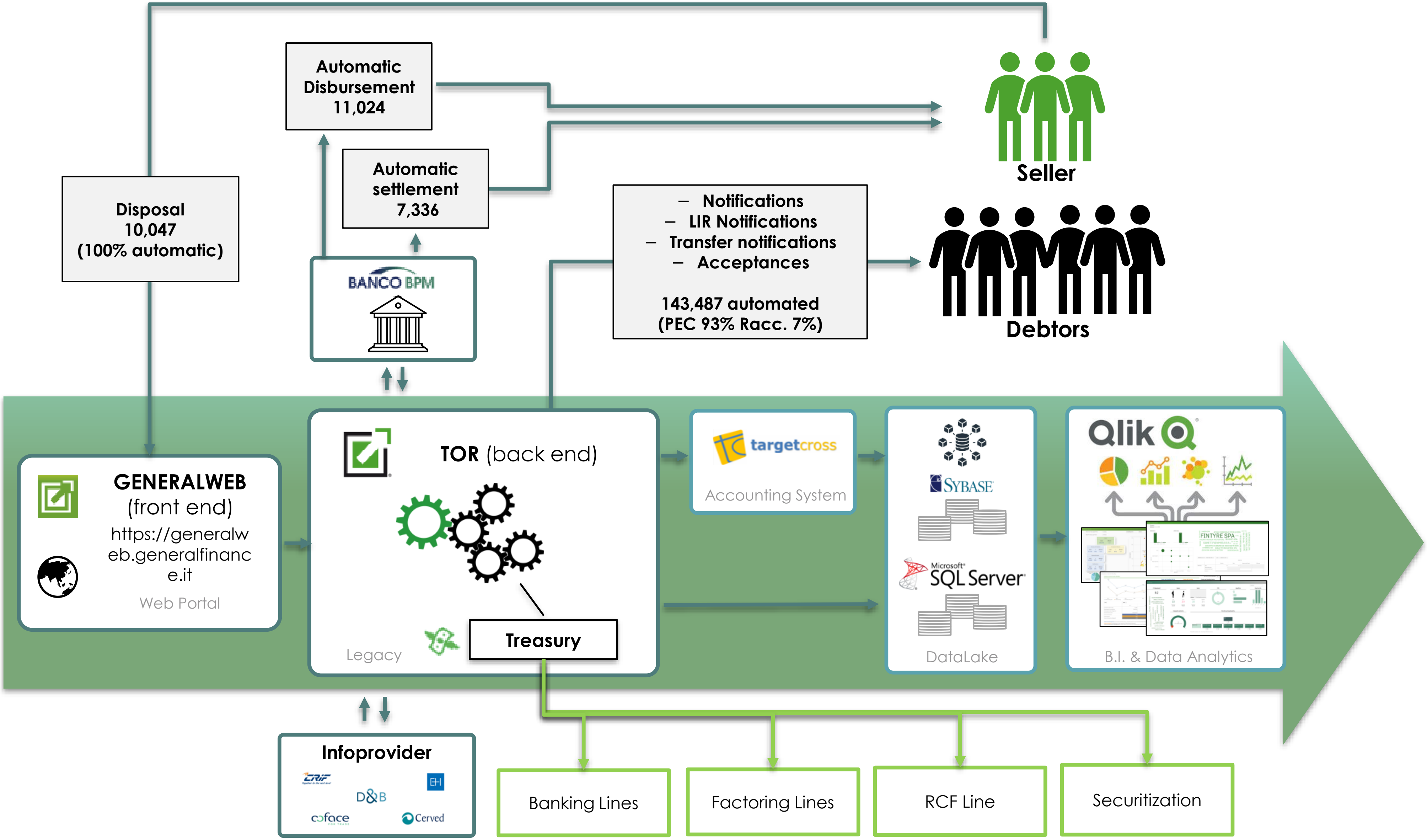
	Q3 2021	Q3 2022
Average cost of funding[1]	1.21%	1.72%
Average cost of funding excluded Bond Tier 2 cost	1.21%	1.37%

Q31 2022A TOTAL AVAILABLE FINANCING AMOUNT (€M)



Digital and low risk player

Proprietary digital platform



Automatic Disbursement 11,024

Automatic settlement 7,336

Disposal 10,047 (100% automatic)

- Notifications
- LIR Notifications
- Transfer notifications
- Acceptances

143,487 automated (PEC 93% Racc. 7%)

Seller

Debtors

BANCO BPM

GENERALWEB (front end)
https://generalweb.generalfinance.it
Web Portal

TOR (back end)
Legacy
Treasury

targetcross
Accounting System

SYBASE
Microsoft SQL Server
DataLake

Qlik
B.I. & Data Analytics

Infoprovider
CRIF
D&B
EH
coface
Cerved

Banking Lines

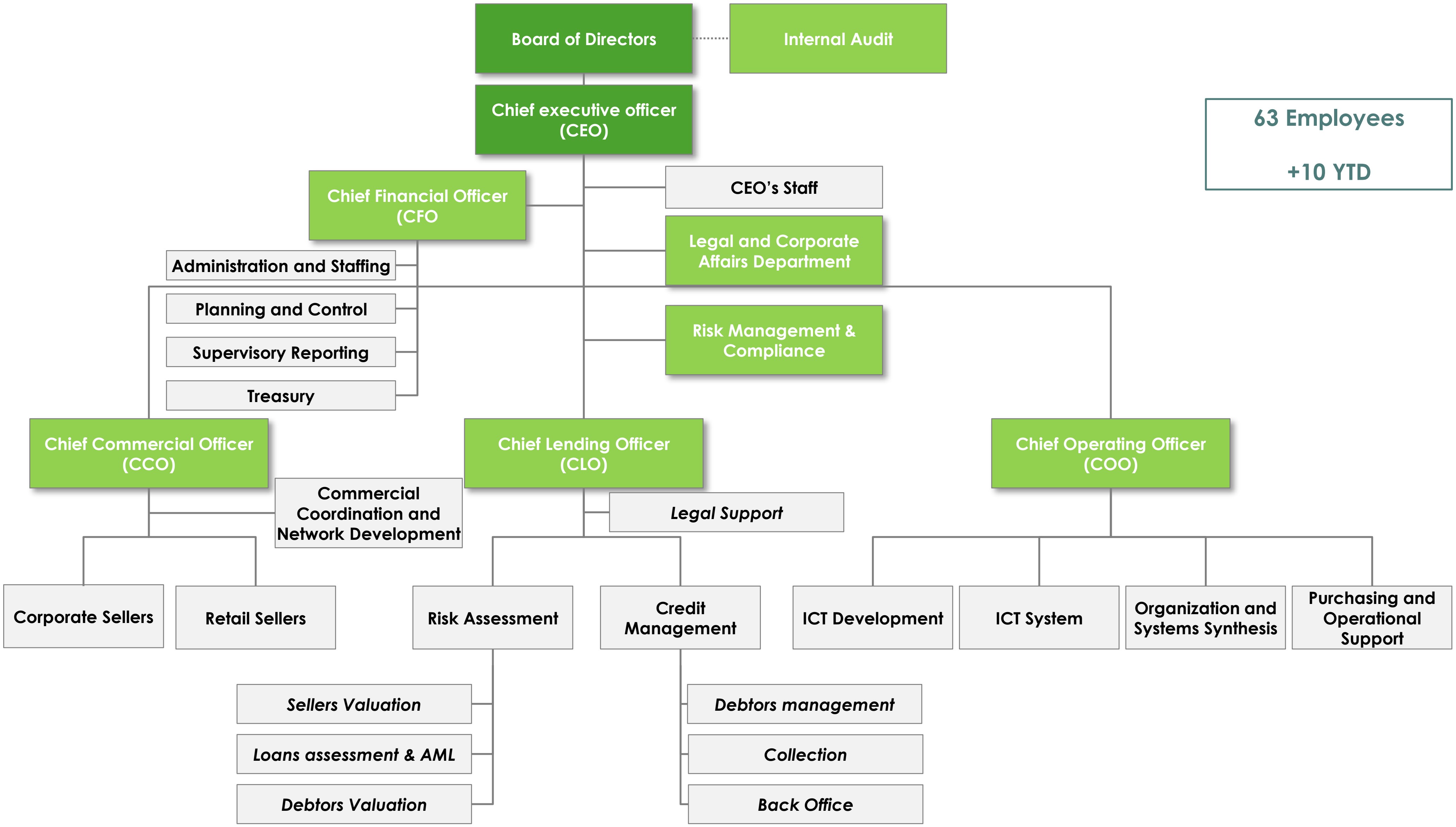
Factoring Lines

RCF Line

Securitization

Note: LTM Company data

Organizational chart



Board of Directors

Internal Audit

Chief executive officer (CEO)

Chief Financial Officer (CFO

- Administration and Staffing
- Planning and Control
- Supervisory Reporting
- Treasury

CEO's Staff

Legal and Corporate Affairs Department

Risk Management & Compliance

Chief Commercial Officer (CCO)

- Commercial Coordination and Network Development
- Corporate Sellers
- Retail Sellers

Chief Lending Officer (CLO)

- *Legal Support*
- Risk Assessment
  - *Sellers Valuation*
  - *Loans assessment & AML*
  - *Debtors Valuation*
- Credit Management
  - *Debtors management*
  - *Collection*
  - *Back Office*

Chief Operating Officer (COO)

- ICT Development
- ICT System
- Organization and Systems Synthesis
- Purchasing and Operational Support

63 Employees

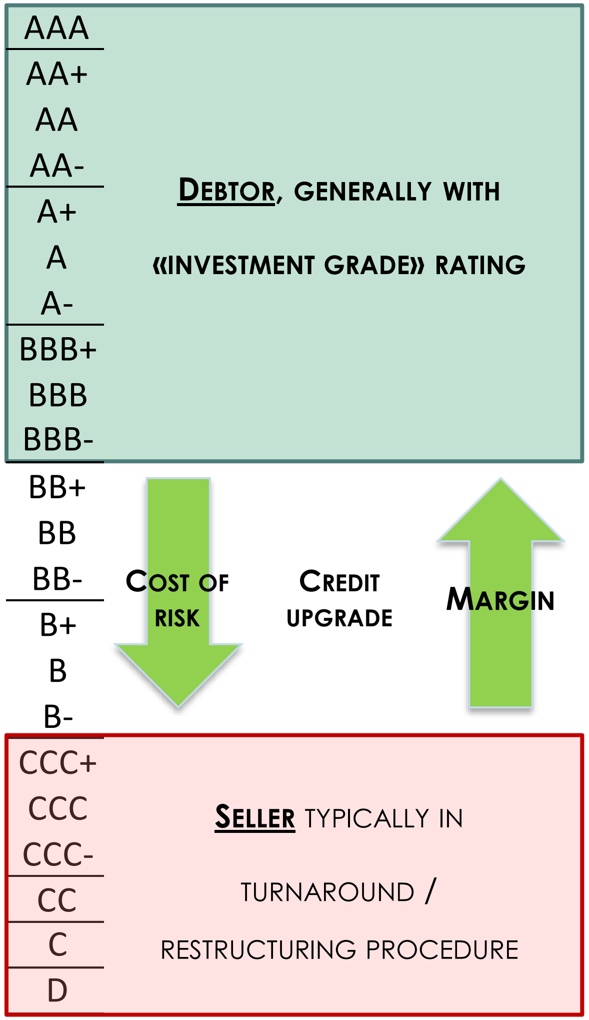
+10 YTD

A LEAN AND EFFICIENT MACHINE, ORIENTED TO RISK CONTROL AND BUSINESS DEVELOPMENT

Organizational chart as at 30th September 2022

A unique business model

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



DEBTOR, GENERALLY WITH «INVESTMENT GRADE» RATING

COST OF RISK

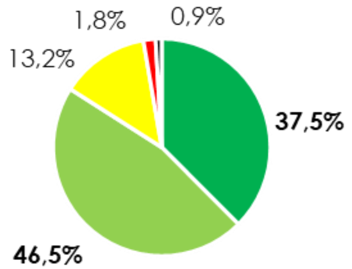
CREDIT UPGRADE

MARGIN

SELLER TYPICALLY IN TURNAROUND / RESTRUCTURING PROCEDURE

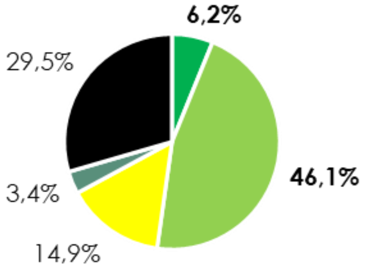
RATING GF SCORE	🟩 1	🟩 2	🟨 3	🟥 4	⬛ 5
	Great	Good	Vulnerable	Risk	Default

Turnover Q3 2022 – per Debtor



Rating Class 1 and 2 equal to 84%

Turnover Q3 2022 – per Seller



Rating Class 1 and 2 equal to 52%

HIGHLIGHTS FOR GENERALFINANCE[1]

PRODUCTS

- ☐ Pro-solvendo factoring (c. 93,5% of turnover; vs 22% Assifact average)
- ☐ Pro-soluto factoring (c. 6,5% of turnover; vs 78% Assifact)
- ☐ Reverse factoring
- ☐ C. 76% of turnover covered by insurance with Allianz Trade
- ☐ 83% LTV in 2022, adjustable according to credit risk

CUSTOMERS

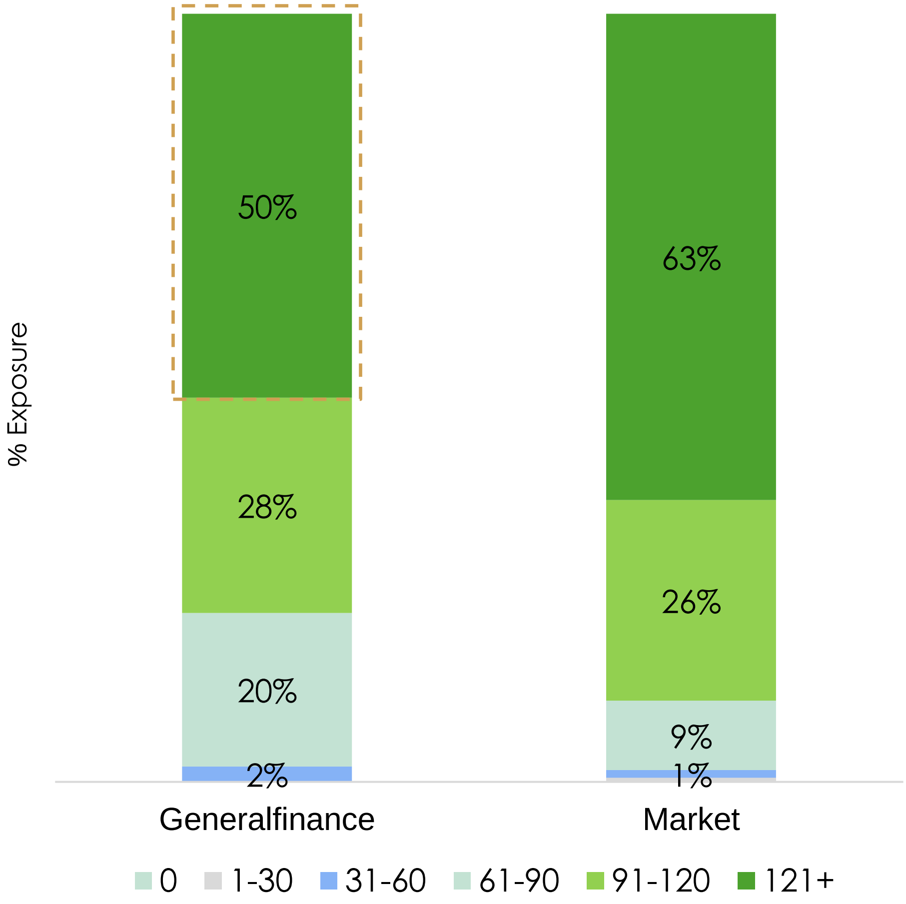
- ☐ Italian corporates (revenues higher than €20M) mainly distressed (c. 72% of turnover) and "in bonis" (c. 28% of turnover)
- ☐ High diversification by sector
- ☐ Debtors from Italy and abroad with an "investment grade" rating
- ☐ High ratio Debtor/Seller (~83 vs 9 of Assifact average[2])
- ☐ Average Seller retention about 3 years

Notes: 1) Generalfinance data refers to Q3 2022; Assifact data refers to H1 2022; 2) Assifact data net of household debtors.

Collection performance

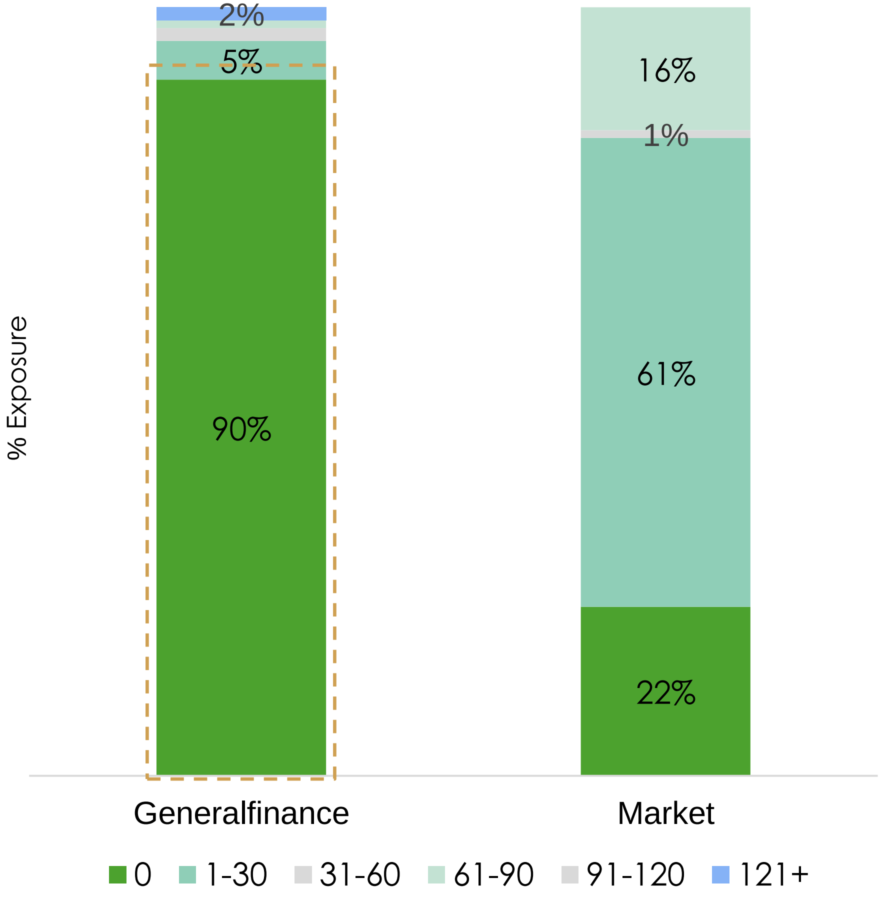
Payment Conditions (days)

Only **50%** of Generalfinance's portfolio has payment conditions exceeding 120 days (vs 63% of the market)



Payment Delays (days)

90% of Generalfinance's portfolio has no payment delays (vs 22% of the market)



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

Source: iTrade data as of 31st August 2022

Risk reduction in Distressed Factoring

Given that the majority of Generalfinance’s turnover is realized towards distressed Sellers, the Company can benefit from a reduction in risk, because of 3 main factors

Lower Credit Risk

- Effects of insolvency proceedings on financial position (ex. credit write-offs)
- Recovery and relaunch plan
- Possible change in the Governance
- Possible capital injection or new financing
- Predeductibility (i.e., superpriority) of receivables arising from loans disbursed in execution of the plan and loans disbursed prior to the submission of the composition with creditors plan, respectively, if the conditions provided by the regulations are met

Lower Operating Risk

- Court approval (arrangement with creditors, restructuring agreement)
- Supervision by the court commissioner (arrangement with creditors)
- Presence of high standing Financial Advisors and Legal Counsels
- Management change

Lower Risk of Clawback Action

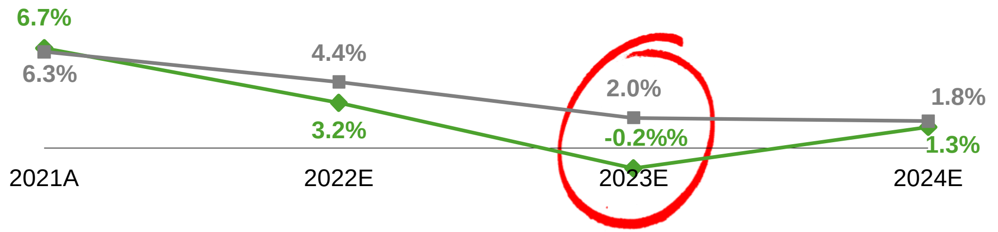
- Financial assistance for the implementation of the agreement / plan / arrangement with creditors with exemptions from clawback actions
- Authorization for bridge financing (in these cases, the risk of clawback actions is excluded on a *de facto* basis)
- Factoring law and related protections (clawback actions regarding collections from assigned debtors)

Market context and development

Market context and potential impacts over the Plan

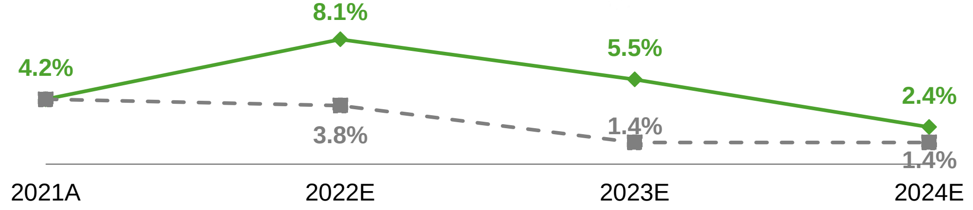
Expected impact over the Plan

Real GDP estimation(1) (%)



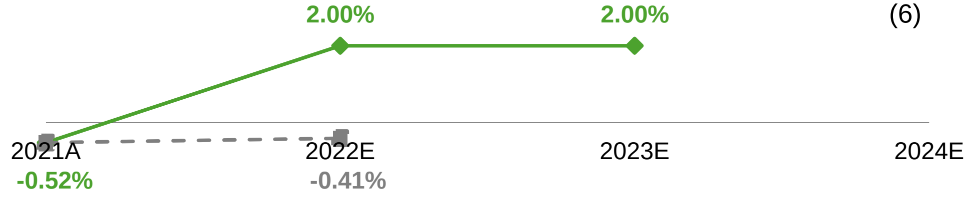
⬆ **Positive impact on medium term turnover growth**

Inflation(2) (%)



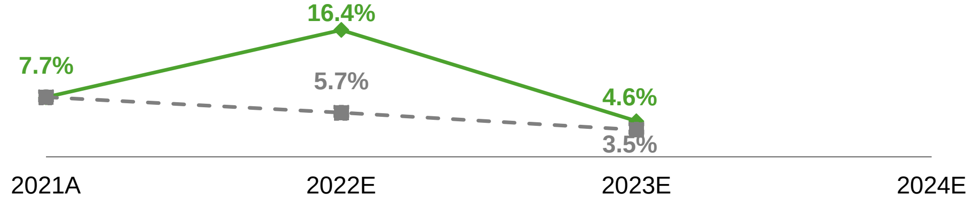
⬆ ⬇
- **Positive impact on Turnover**(7)
- **Negative impact mainly on operating costs** (personnel expenses and other expenses)

3 Months Euribor(3) (%)



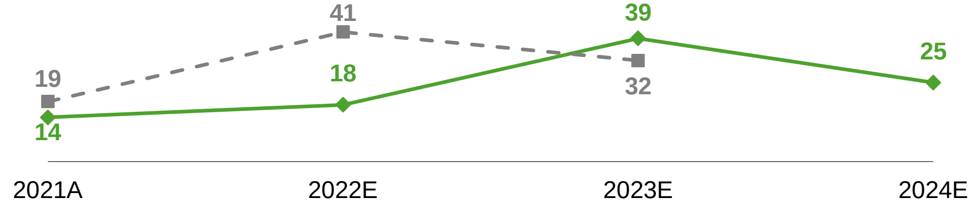
➡ **Residual impact on funding cost,** thanks to the renegotiation of seller's conditions (interest revenues)

Seller's revenue growth(4) (%)



⬆ **Positive effect on Turnover** due to an increase of expected seller revenues over the Plan

New NPE flows(5) (€ bn)



⬆ **Positive impact on new seller acquisition** jointly with increasing associated turnover thanks to more than € 85 bn of new NPE flow

Source: (1) Real GDP – IMF; (2) Inflation – ECB; (3) Interest rate – Prometeia; (4) Revenue growth – CERVED; (5) NPE – Banca IFIS "NPLs Market Watch"

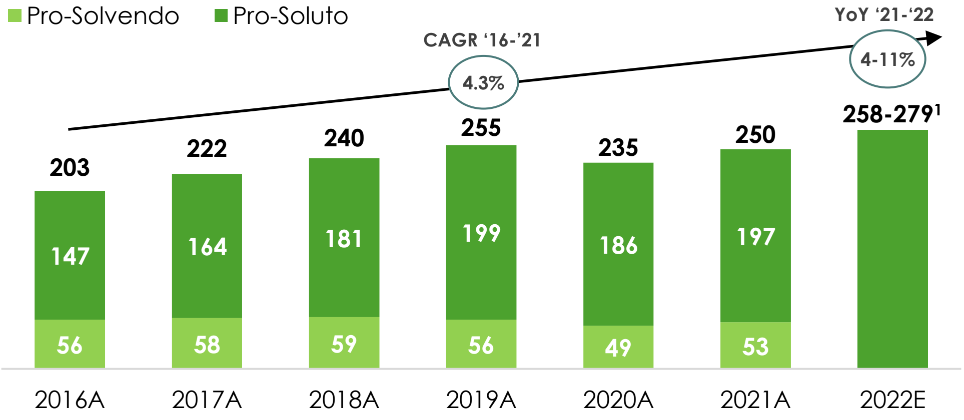
Pre-Money expectations (dashed grey) — *Post-Money expectations* (solid green)

Note: (6) For 2024 GF Management prudentially estimates an additional +0.10% increase for 3 months Euribor, reaching 2.10%; (7) Due to the increase of seller's revenues

An attractive market with key growth drivers

In the overall fast growing factoring market (turnover in Italy is expected to grow from € 250bn in 2021 up to €258-€279bn in 2022) Generalfinance focuses on distressed sellers (UTP, forborne and past due) with a portfolio of performing debtors (in bonis)

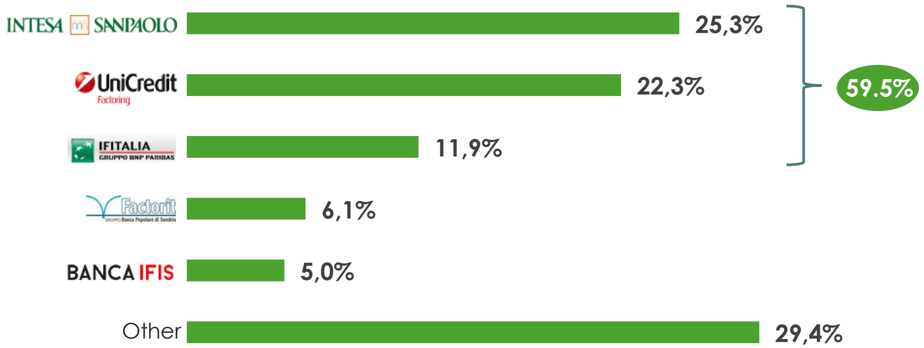
Evolution of Turnover in Italy (€bn)



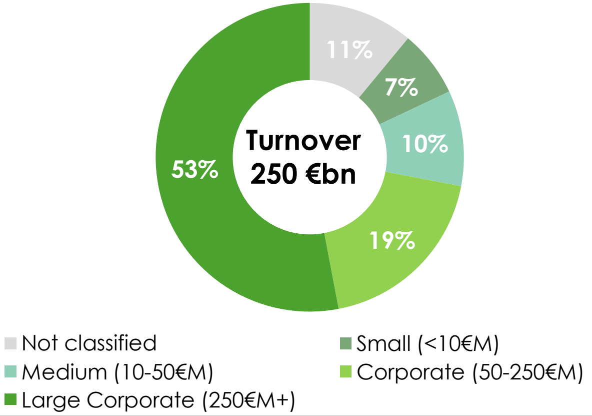
Generalfinance's Market Key Drivers

1. **Impact of Covid-19 on non-performing loans**
2. **Vulnerable companies and new non-bankruptcy procedures**
3. **Regulatory framework affecting banks and NPE**

Ranking of the Italian factoring market – 2021 (€bn)



Sellers by Size – 2021



Notes: (1) range of values estimated in the last Assifact report «ForeFact» 22

Source: Assifact, Banca d'Italia, Banca IFIS Market Watch, report PWC, company balance sheets and website

Regulatory Framework

Calendar Provisioning

Default Period	1	2	3	4	5	6	7	8	9
Secured A	-	-	25%	35%	55%	70%	80%	85%	100%
Secured B	-	-	25%	35%	55%	80%	100%	-	-
Unsecured	-	-	35%	100%					

Based on the March 2018 BCE addendum, NPEs should be clustered in terms of default period and level of security, with a distinction between secured ('Secured A') other collateral ('Secured B') and unsecured ('Unsecure') properties. For each cluster, banks are expected to apply the above provisioning schedule such that the impaired exposure (NPLs and UTPs) is fully removed from the balance sheet by 2026.

The main implications are:

- development of a strategy for effective **NPE reduction**
- **limiting inflows of impaired exposures** into banks with a high NPE ratio
- Acceleration of credit recovery processes through the **transfer / sale of positions**

New definition of default

According to CRR 178, a default occurs when any of the following conditions occur: (i) probable default, or (ii) exposures past due by more than 90 days.

From January 1st, 2020 the European Banking Authority has introduced stricter rules to define if an exposure is in default.

	Previous Reg.	***New DoD***
Thresholds	*Client in default if arrears for more than 90 days, equal to at least 5% of their exposure towards the bank*	*Client in default if arrears of € 100 for individuals or € 500 for other exposures for more than 90 days, and at least 1% of their exposure towards the bank. (Bank of Italy can decide between 0 and 2.5%)*
Compensation	*Offsetting of overdue amounts against unused credit lines is possible*	*No compensation granted*
Thresholds	*Default status expires when the client settles the position*	*The default status remains for at least 90 days after the client settles the position*

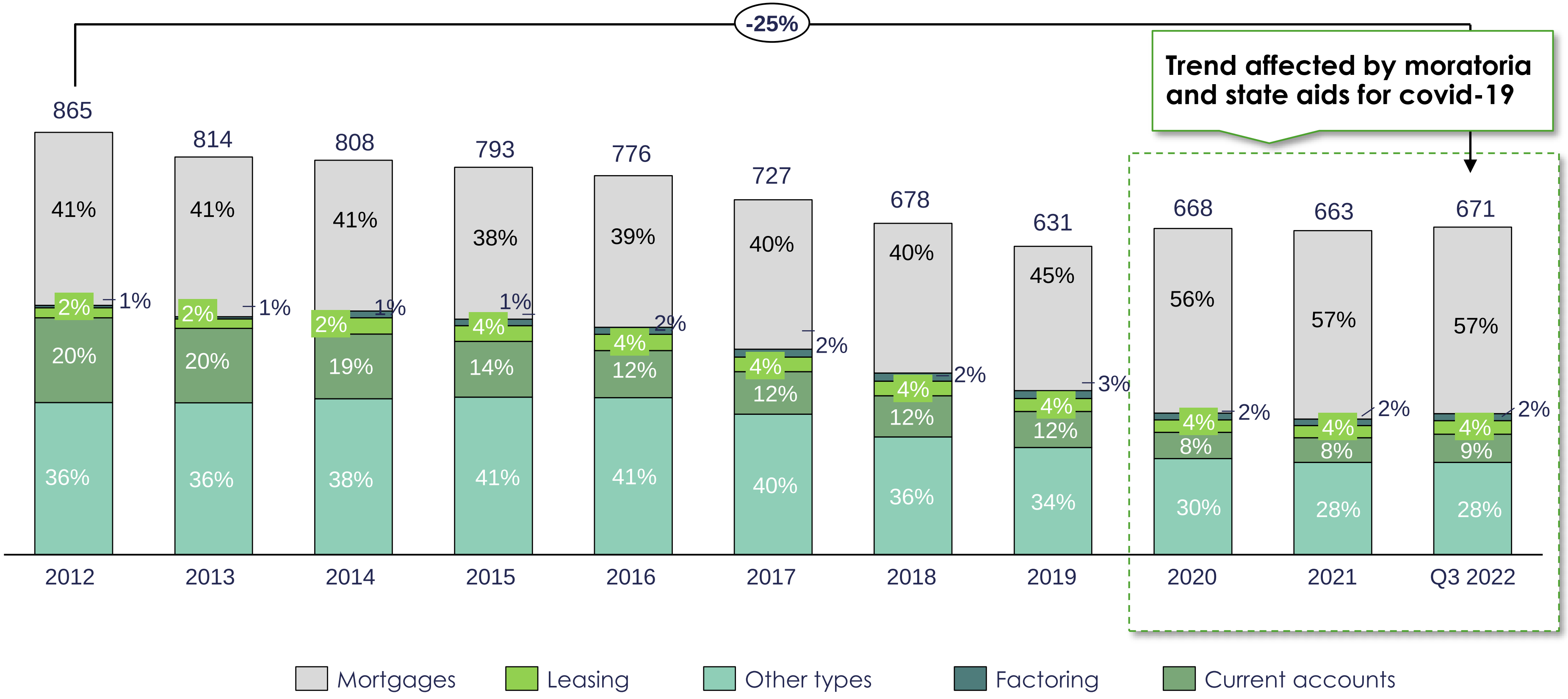
Other "Basel III" regulatory impacts

The envisaged tightening of current account overdrafts, which until now did not require capital provisions but could in future be subject to risk weighting for credit institutions, **may have a significant impact in Italy**, where they are widely used for household and PMI financing.

Sources: Banca d'Italia, ECB, EBA, ABI

Credit to Non-Financial Companies

Data in €bn



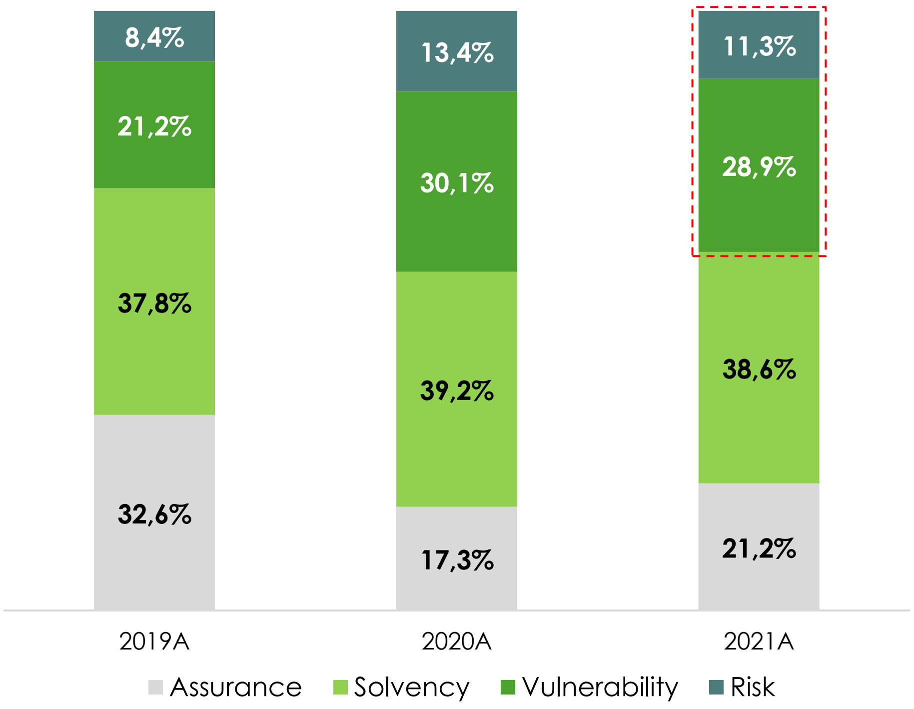
Trend affected by moratoria and state aids for covid-19

Note: Not including productive households

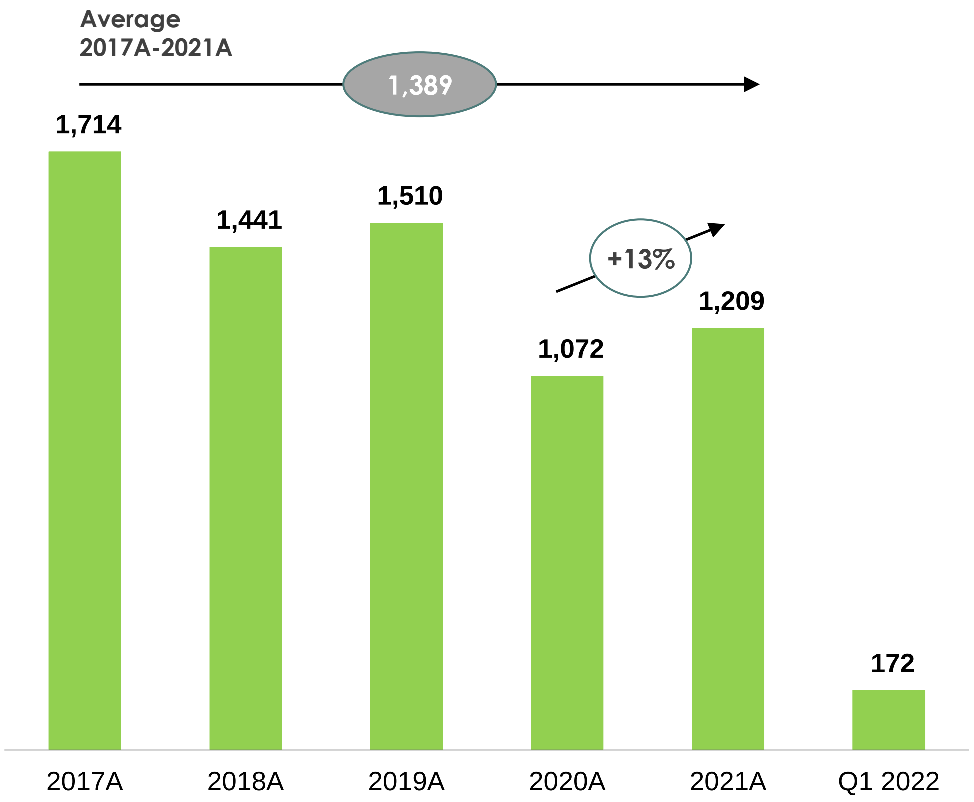
Source: Banca d'Italia

Vulnerable companies and new non-bankruptcy procedures

CERVED GROUP SCORE (CGS)



NON-BANKRUPTCY PROCEDURES



More than 40% of SMEs are in vulnerability or risk condition

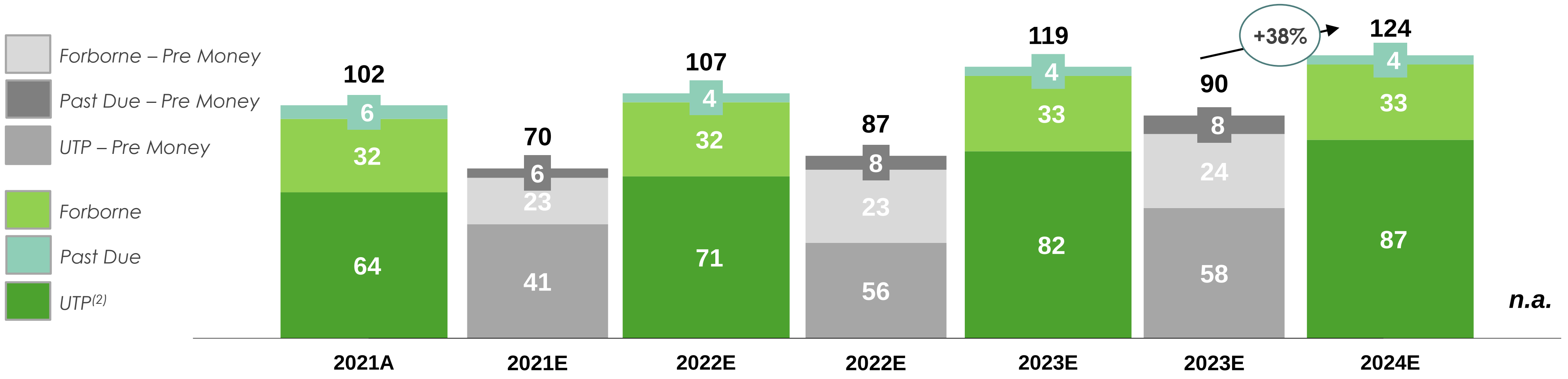
An annual average (2017-2021) of 1,389 companies entered non-bankruptcy procedures

Source: Cerved «Rapporto PMI 2021», Cerved «Osservatorio chiusura Imprese»

The potential market for Generalfinance

- **The 2022 recession has affected the trend of the UTP/Past Due/Forborne stock, which is the best proxy to estimate the Generalfinance's niche market, with an expected growth from € 107bn in 2022 to € 124bn in 2024E**

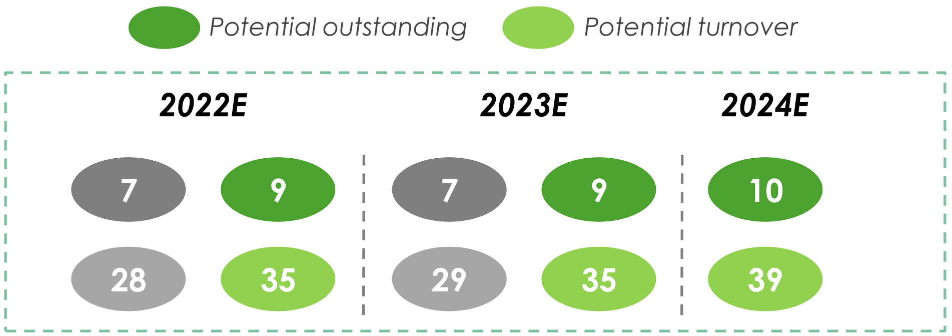
EVOLUTION OF NON-PERFORMING EXPOSURES IN ITALY (€bn)



ASSUMPTIONS FOR ESTIMATING POTENTIAL OUTSTANDING OF DISTRESSED FACTORING

Short-term loans vs companies on total loans	*6.4% of the total amount of loans[1]*

POTENTIAL DISTRESSED FACTORING MARKET ESTIMATES (€bn)



Potential outstanding – Pre Money

Potential turnover – Pre Money

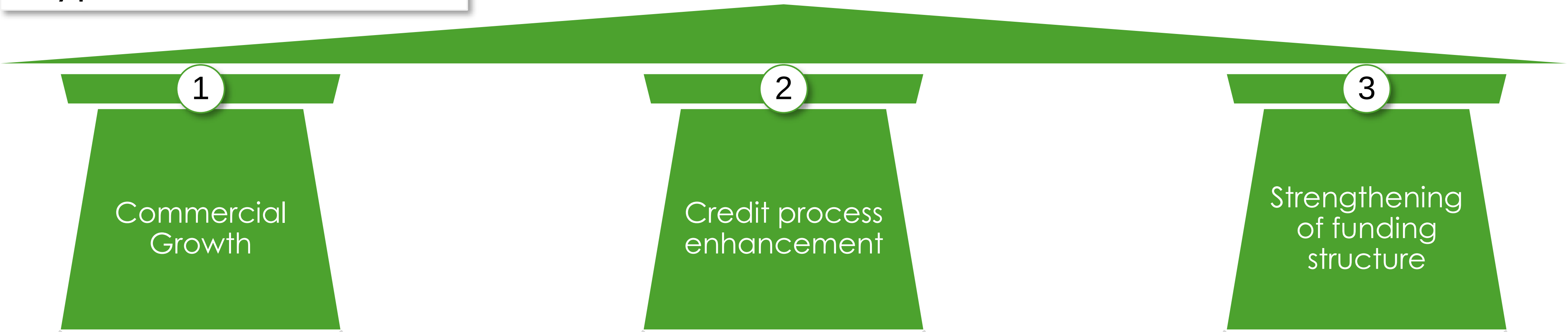
Notes: 1) Excluding Repo and Current Accounts; (2) UTP transferred and not transferred

Source: Assifact, Prometeia, Banca d'Italia, Banca IFIS Market Watch, report PWC, company balance sheets and website

Guidelines of the Strategic Plan 2022-2024

Generalfinance strategic guidelines over the Plan

3 key pillars…

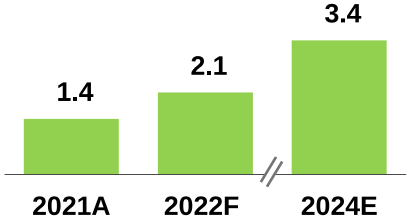


1 Commercial Growth

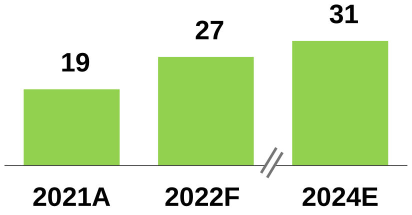
2 Credit process enhancement

3 Strengthening of funding structure

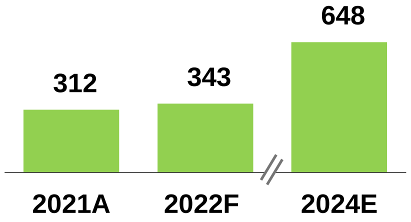
Turnover '21-'24 (€ bn)



Credit Department (# FTE)



Funding (€ mn)



…supported by 3 enabling factors

1 Proprietary digital platform, processes and human capital

2 Capital and financial strength

3 Sustainable and ESG-compliant business model

More services and reinforcement of commercial structure

More services…

1. **Evolution of factoring pro-soluto**

   The Factor assumes the insolvency risk of the assigned Debtor until the maturity date stipulated in the contract for the loan; after that time, it can demand the return of the advances paid to the Sellers.

2. **Maturity factoring**

   The supplier obtains payment on a certain and predetermined date. The debtor company, on the other hand, obtains a deferred payment for the pre-established period against payment of interest.

3. **Tax Credit**

   Recourse or Non-recourse factoring related to tax receivables (IVA, IRES, IRAP) in order to add another source of liquidity to existing and new customers.

4. **Improvement of Factoring Not Notification**

   Not Notification Factoring does not require the notification of the assignment to the debtor; it' particularly suitable for those companies interested in hedging against the risk of insolvency of the customer and that prefer to maintain control of the entire customer portfolio management process.

5. **Advance future credits / contracts**

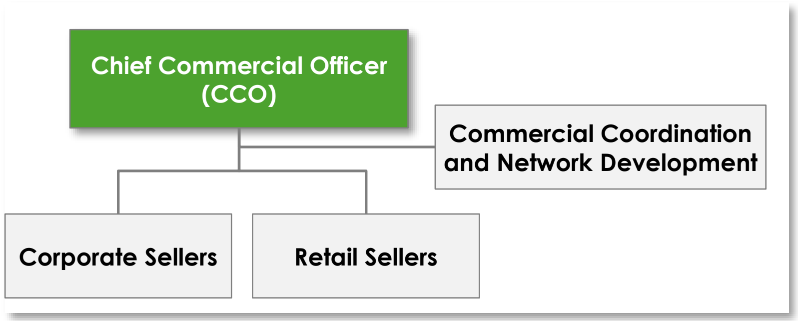
   The Factor accepts future receivables deriving from a supply contract stipulated by the seller and can consider whether to advance a variable portion of the nominal value. The product is granted as collateral for the factoring relationship

… to

Increase Turnover

Improve Share of Wallet (SoW)

Diversify Generalfinance's product portfolio



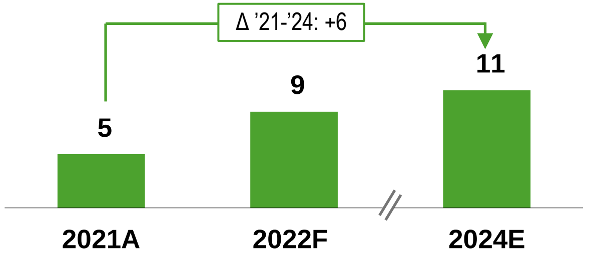
Chief Commercial Officer (CCO)

Commercial Coordination and Network Development

Corporate Sellers

Retail Sellers

Reinforcement of the Commercial Structure (CCO)



It is also planned to **reinforce the origination network** through:

- Agreements with Traditional Banks
- Agreements with Debt Funds
- Agreements with Private Equity Funds

Credit process enhancement – «NEW PEF»

☐ **Generalfinance, has started a process of evolution of its credit granting, management and monitoring model,** which aims, to create a new granting framework ("NEW PEF")

☐ **The framework will enhance the ability to evaluate and manage factoring transactions** through **proprietary quantitative scoring models ("GF Score")** and industrialised management processes

☐ Information development activities of the "**NEW PEF**" are currently underway with **full go-live in mid-2023**

GENERALFINANCE NEW PEF

BUILDING BLOCK «NEW PEF»

FACTORING OPERATION SCORING	RISK ADJUSTED PRICING MODEL	WORKFLOW AND CREDIT UNDERWRITING	MONITORING MODEL
Scoring model that allows assessment through qualitative-quantitative parameters debtors, sellers and factoring transaction, both distressed and performing	A **risk-adjusted pricing model** that according to four drivers (turnover, scoring, relationship complexity and commercial control) defines an interest and commission component appropriate to the **riskiness of the counterparty and the complexity of the transaction**	A **workflow management system** that considers all stages of the granting process (e.g. on boarding, evaluation, underwriting, etc.) and incorporates the **new delegation system** (integrated with scoring) with a **revamped underwriting dossier**	**Monitoring system** that, starting from the scoring at the time of granting, makes it possible to **continuously monitor the progress of the operation and manage possible changes on going** (e.g. management of new assigned name, management of revocation, etc.)

Valuation Framework – "GF Score" component

Distressed Seller

Scoring Components

DISTRESSED SELLER SCORING + DEBTOR SCORING/ SELLER'S PORTFOLIO > OPERATIONS'S FINAL SCORING

Key Factors for Valuation

- Feasibility of the financial measures and presence of legal protections
- Industrial market position and client portfolio
- Recovery plan credibility and sustainability of the repayment plan of the previous debt position
- Standing and profile of the Seller's legal/financial advisors
- Presence of financial support (Equity/Debt) from investors/shareholders

Output

- **Distressed Seller's quantitative score** (green, yellow, red)

- **Debtor's score**
- **Seller's portfolio score**

- **Overall valuation (Seller + Debtor)**

Grant | To be evaluated | Reject

Performing Seller

Scoring Components

PERFORMING SELLER SCORING + DEBTOR SCORING/ SELLER'S PORTFOLIO > OPERATIONS'S FINAL SCORING

Key Factors for Valuation

- Economic and financial analysis of the Balance Sheet/P&L/Cash Flow Statement
- Positioning in the sector
- Sustainability of the debt position (Debt-Service Coverage Ratio)
- Credibility of the management

Output

- **Performing Seller's quantitative score**

- **Debtor's score**
- **Seller's portfolio score**

- **Overall valuation (Seller + Debtor)**

Grant | To be evaluated | Reject

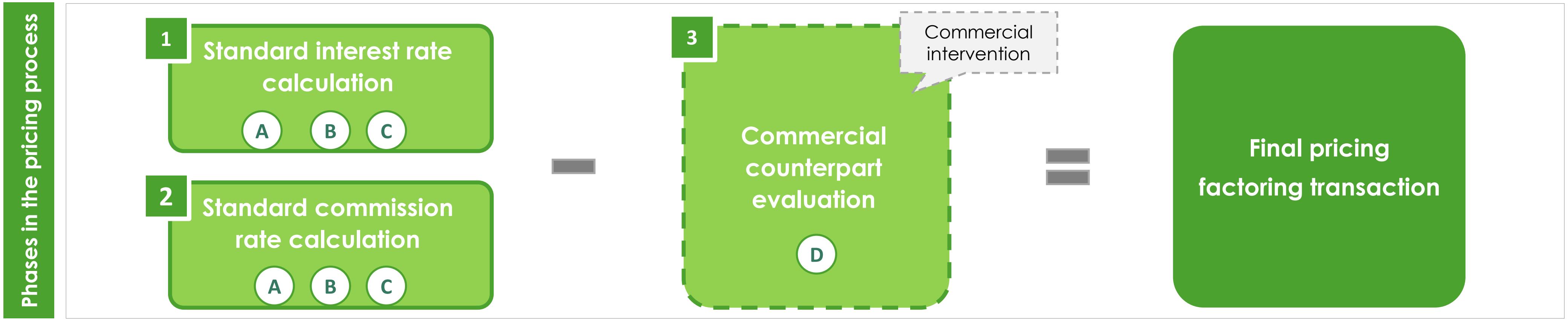
GENERAL FINANCE

Valuation Framework – focus on Debtor's Score

Macro score	Indicator	Assessment details
1 Commercial score	**BRI** CRIF	Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	CGS Cerved	Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	Rating Score D&B	Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	Delinquency Score D&B	Probability of late payments over the next 12 months
	Failure Score D&B	Company probability of default over the next 12 months
2 Payments score	**Paydex** D&B	Score on the counterparty's payment performance
	Payline Cerved	Score on the counterparty's payment performance
3 Credit insurability score	**Grade Allianz Trade** Allianz | Allianz Trade	Degree of credit insurability
	DRA coface	Degree of credit insurability *Coface – in progress*
4 Credit insurance	**Insurance** Allianz | Allianz Trade	Insurance partnership with Allianz Trade to insure up to 100% of the credit cross, starting from amounts above 30k

Pricing risk adjusted model

- **A risk-adjusted pricing model (which considers interest and commission components) was defined** as a function of three drivers (**turnover, scoring and complexity of the transaction**) with the possibility of derogation of up to certain predefined limits (at the discretion of the commercial manager) depending on the level of **commercial delegation system**



Phases in the pricing process

1 Standard interest rate calculation (A) (B) (C)

2 Standard commission rate calculation (A) (B) (C)

−

3 Commercial counterpart evaluation (D)

Commercial intervention

=

Final pricing factoring transaction

Driver	Description
A Turnover	Defined different turnover classes (class A >35mln, B between 20mln and 35mln, C between 10mln and 20mln, D between 5mln and 10mln, E between 1mln and 5mln, F <1mln) to frame the significance/magnitude of the counterparty
B Scoring transaction	Management score assessing the transaction as a whole (weighted valuation of the seller and the debtor portfolio according to different variables) from a risk-adjusted pricing perspective
C Complexity of the relationship	Expected operational complexity to manage the portfolio of debtors (i.e. high, standard, low) which is a proxy for operating costs considering several parameters
D Level of potential of the relationship	Level of commercial potential of the relationship calculated as the ratio of already agreed turnover / prospective sales revenue

Improvement of the digital factoring platform

Ongoing process to **improve** and **develop** the **digital factoring platform** through the following upgrade:

1

New front-end (corporate banking) for Sellers:

- Optimization of business relationship
- CRM improvement
- UX improvement for Sellers

2

Review of back end information technology architecture:

- Optimization of the time to serve
- Integration /collaboration with fintech (open architecture)
- Treasury back end evolution

3

Cybersecurity:

- Cloud web application
- Network Access Control
- Penetration test

4

Automatization of operational processes:

- Machine learning
- Credit operating control
- Collection process

Human capital development

Balance between men and women – **52% vs 48%**

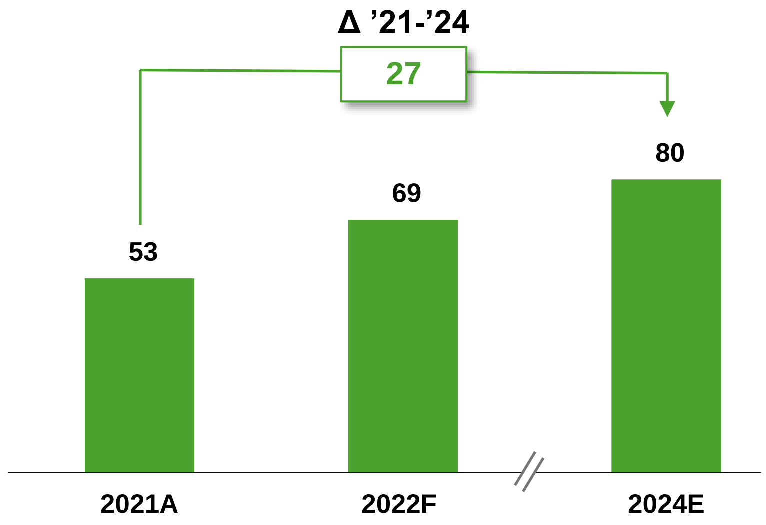
Balance between Milan and Biella Office – **43% vs 57%**

Smartworking plan (**up to ~50% of working hours**)

Short-term and long-term **incentive plan**

Welfare Plan connected to the short term incentive plan

Headcount evolution over the Plan (#)



Department	2021A	2022F	2024E
Commercial	5	9	11
Credit	19	27	31
ICT - Operations	13	14	16
Legal Affairs	3	3	3
Staff	3	5	5
Finance	9	10	11
Internal Audit(1)	0	0	1
Risk Management	1	1	2

Note: KPI data as of September 2022; (1) Internal audit reserved to a board member and potentially integrated in to the company from 2024;

Evolution of control systems over the plan

Audit function development

- **Establishment**, within the organizational structure, **of an Internal Audit Unit** on **staff to the Board of Directors** (BoD)
- Integration of the Internal Audit **within the control framework**

Risk Management & Compliance improvement

- **Enhancement** of the **Risk & Compliance** structure
- **Integration** of additional **risks, including ESG** theme

Improvement of operational risk control

- **Further improvement of control system** with reference to operational/legal risk
- **Transition to the TSA method** to calculate operational risk (Operational RWA)
- **Loss Data collection** framework in order to improve operational risk management

Improvement of credit risk control

- **Further improvement of second-level controls** on performing and non-performing loans
- **Potential improvement of credit risk management** also through possible transition to an internal rating model
- **ESG measure integration** (climate and transitional risk)

ESG – Developing a Sustainability Footprint

Generalfinance is not exposed to significant environmental risk. However it is engaged to reduce the environmental impact of its operations and business model

- IT Systems on cloud environments – in particular with regard to the datacenter – managed by external providers implying a significant reduction in energy consumption
- Car policy (hybrid, full electric)
- Focus on energy efficiency and environmental impacts with reference to the Group offices

Generalfinance is engaged to promote the well-being of its employees and to play a social role though its core business

- First aid to Italian distressed SMEs
- Smart working and agile model of work organisation
- Incentive and corporate welfare systems
- Gender diversity

Generalfinance adopted a corporate governance in line with star listing requirements

- Loyalty shares and related stability
- Full adherence to «*Codice di Corporate Governance*»
- High-standing top management
- Remuneration/appointment, risk and sustainability committees
- Board of Directors and Board of Auditors: independence and gender diversity

Generalfinance is an active member – together with a few other companies – of the ESG group promoted by Assifact

Activities in pipeline

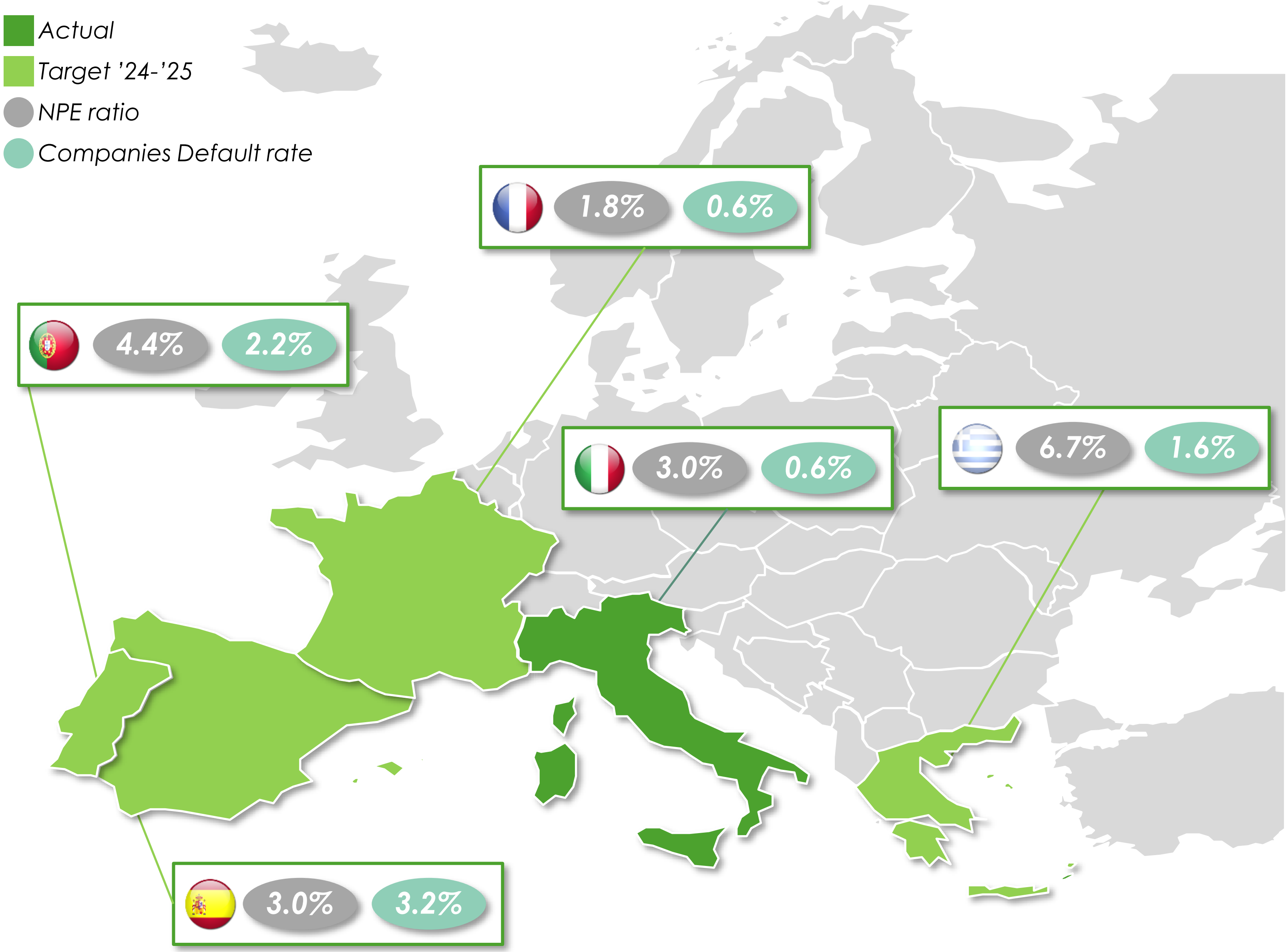
Climate / Transitional Risk assessment associated with the loan book

Non-financial statement and reporting

Potential add on over the Plan: expansion abroad

Potential expansion of Generalfinance perimeter to European Countries. Generalfinance will analyse deeply in the coming months some target Countries: (i) Spain, (ii) France, (iii) Greece and (iv) Portugal.

The business development could take place from 2024 - 2025



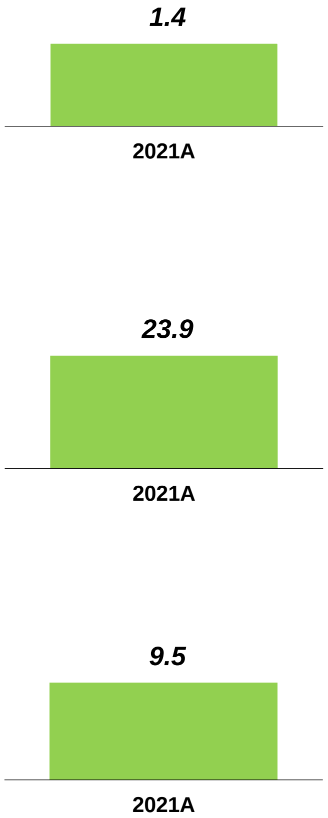
Note: Data as of March 2022

Sources: EBA Risk Dashboard 2022

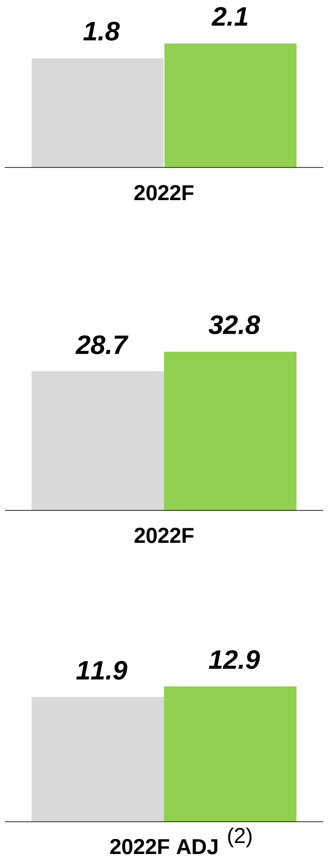
2022-2024 target and financial projections

Post Money Industrial Plan results

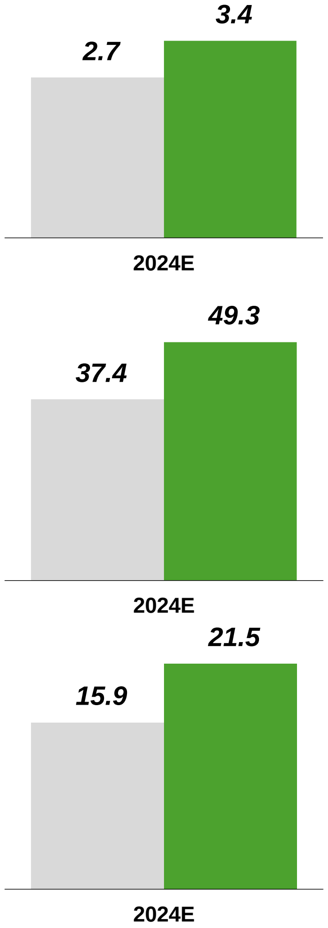
2021A



2022F



2024E



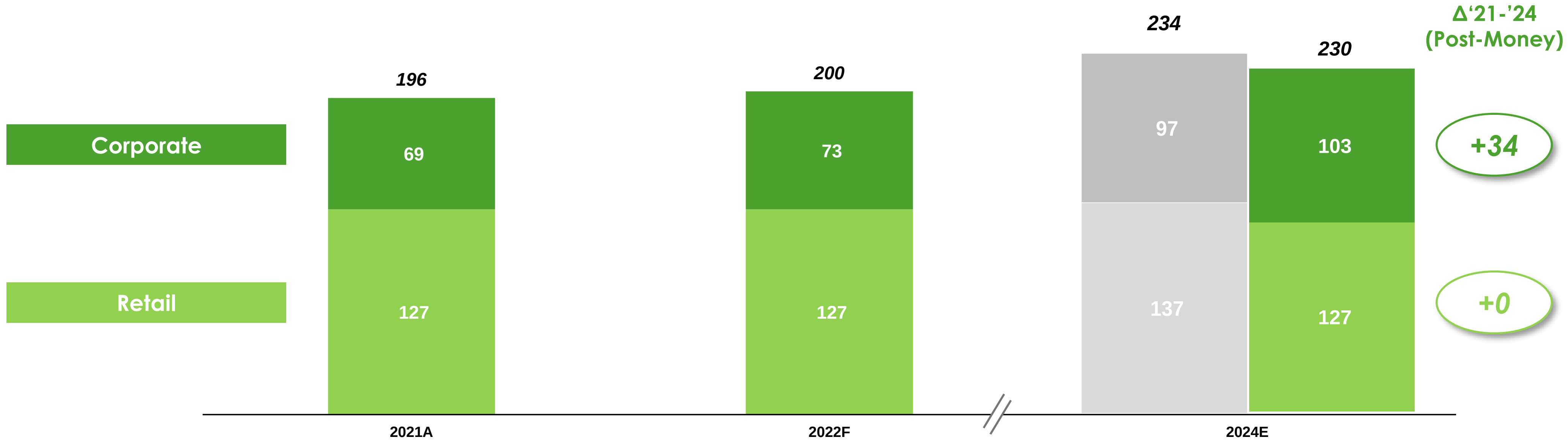
	2021A	2022F	CAGR	2024E
Turnover[1] (€ bn)			CAGR '21-'24[3] **+33.7%**	
Net Banking Income (€ mn)			CAGR '21-'24[3] **+27.3%**	
Net Profit (€ mn)			CAGR '21-'24[3] **+31.5%**	
ROE (%)	42%	44% 28%		39% 36%

Note: (1) It includes future receivebles; (2) 2022F ADJ value is neutralized by IPO costs equal to € 1.2 mn (3) CAGR '21-'24 - Post-Money

⬜ *Pre-Money* 🟩 🟩 *Post-Money*

Number of sellers and debtors evolution over the Plan

SELLERS(1) AND DEBTORS EVOLUTION (#)



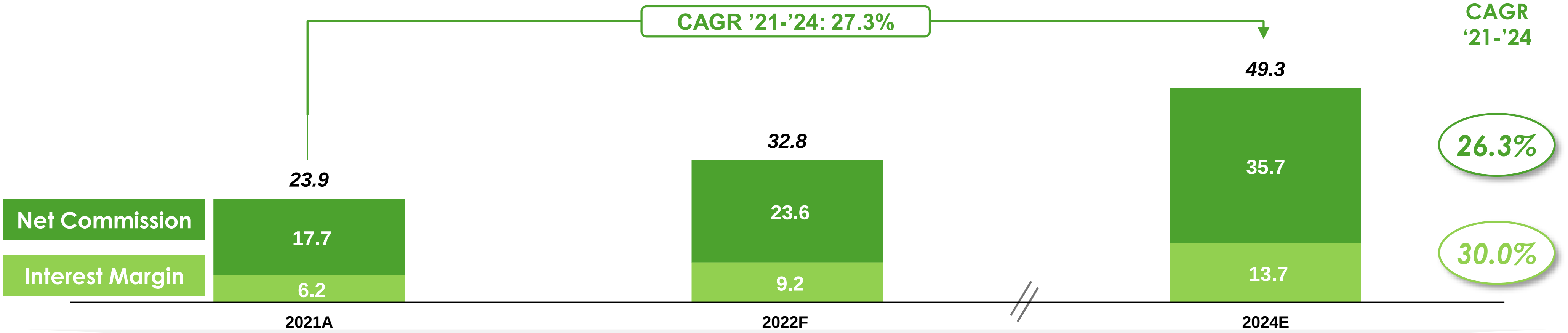
Debtors (#)	12k	17k	19k	24k
Average debtors per seller (#)	63	85	82	104
Entrance turnover(2) (€ mn)	9.7 1.5	10.4 3.0	9.7 1.5	11.9 5.0

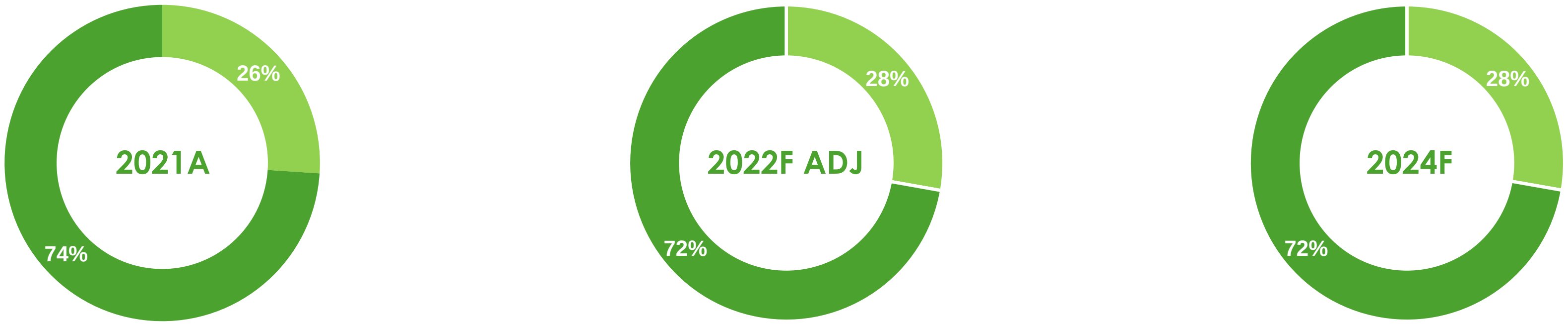
Note: (1) Number of sellers at the end of the period; (2) 1st year entrance Turnover; Corporate Seller: > 20M Revenues; Retail Seller: <20M Revenues

⬜ ⬜ *Pre-Money* 🟩 🟩 *Post-Money*

Income breakdown

NET BANKING INCOME (€ MN)



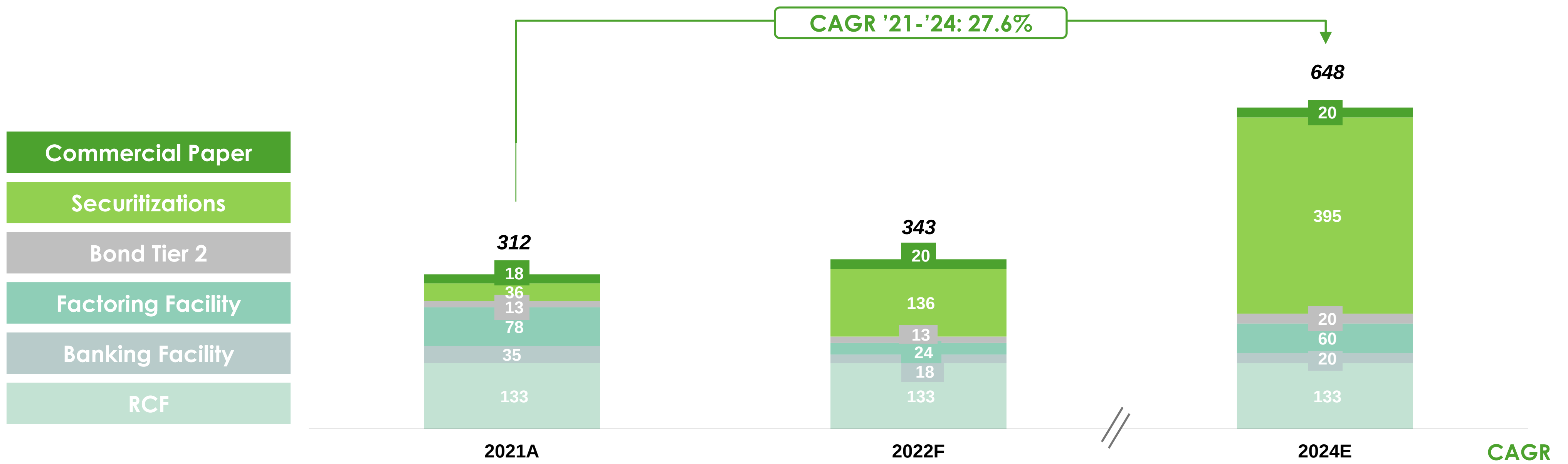


Average Interest on seller(1) (%)	3.82%	3.65%	4.80%
Average monthly commission on turnover(2) (%)	0.48%	0.38%	0.34%

Note: (1) net of Delay in Payment interest revenues; (2) net of Delay in Payment commission revenues and other commissions

Funding evolution and interest expense

FUNDING (€ MN)



	2021A	2022F	2024E	CAGR '21-'24
Financial Liabilities (1) (€ mn)	315	343	648	27%
Interes expense (€ mn)	(3.0)	(5.6)	(19.6)	88%
Average cost of funding(2) (%)	1.2%	1.7%	3.4%	
Average cost of funding exc. Bond Tier2 (%)	1.1%	1.4%	3.2%	

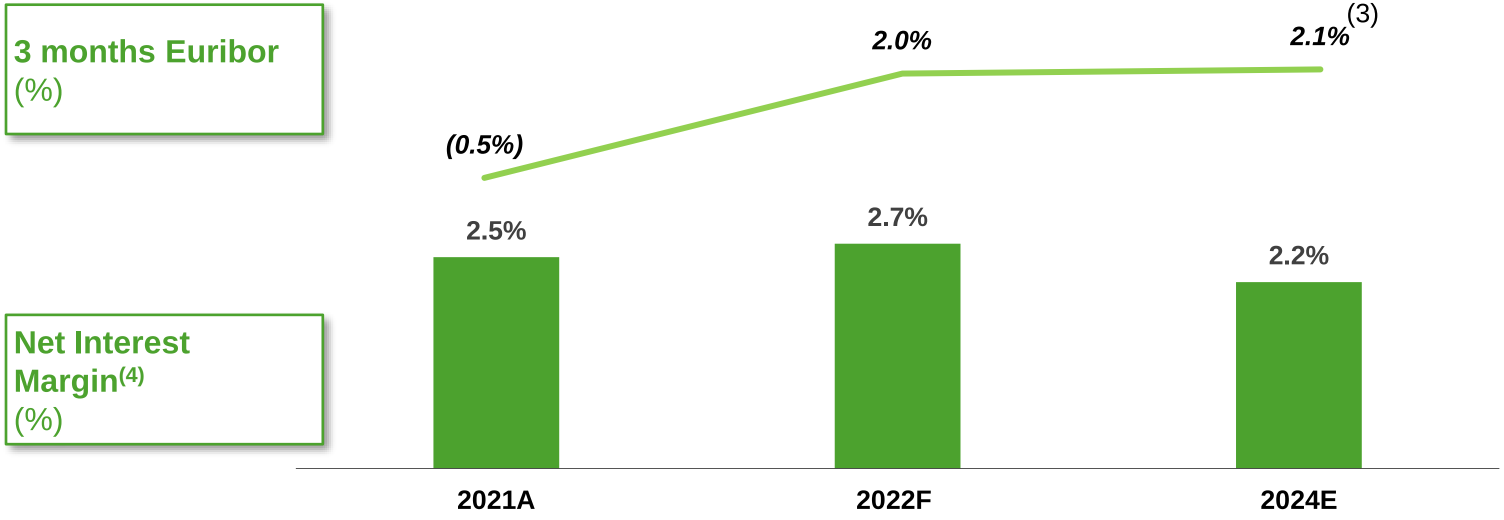
Note: (1) including IFRS16 debts and other financial liabilities (2) Calculated as interest expense / average financial liabilities (current and previous year).

Net interest margin

- At the end of October 2022, around **85% of the available funding at variable rates** (Eurbor 1M, 3M)
- By year end, **all the factoring contratcs with will be renegotiated**, changing the interest rate **from fix to variable** calculation (**based on Euribor 3M**)
- The **full effect** of the renegotiation will take place **by year end**, once the renewal of the loans will be completed through the new advances.

Spread – Net interest margin (%)

	2021A	2022F	2024E
Average Interest on seller[1] (%)	4.2%	4.3%	5.4%
Average cost of funding[2] (%)	1.2%	1.7%	3.4%
Spread interest rate cost of funding (%)	3.0%	2.6%	2.0%

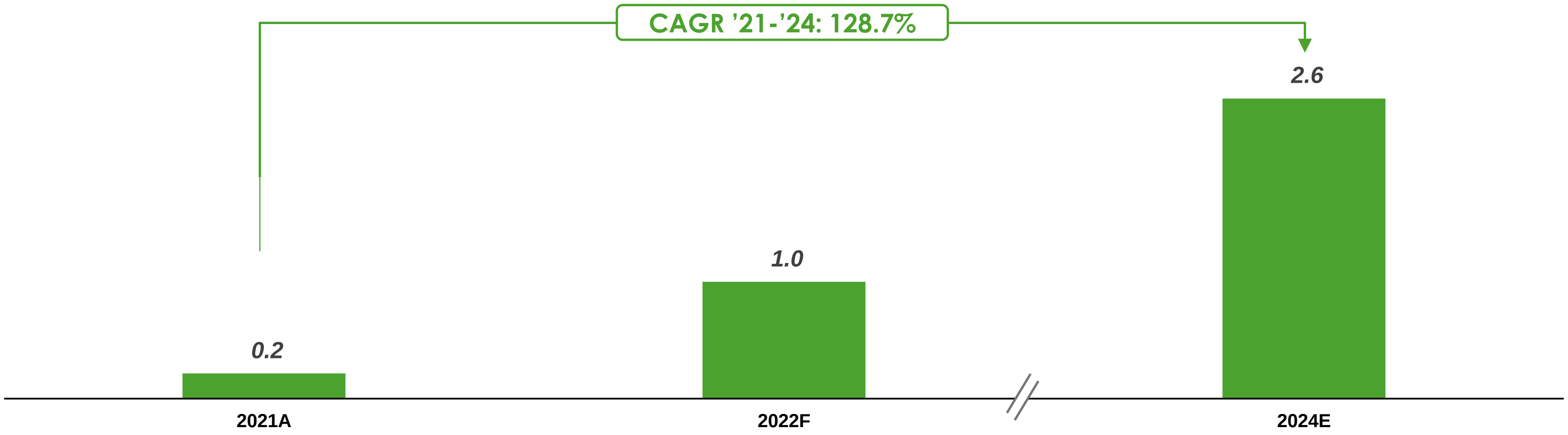


Notes: (1) Interest income + Delayed payment Interest over average loans liabilities (current and previous year); (2) Calculated as interest expense / average financial liabilities (current and previous year); (3) For 2024 GF Management prudentially estimates an additional +0.10%; (4) Calculated as Interest Margin/ AVG Loans to Customers; increase for 3 months Euribor, reaching 2.10%;

Source: 3 Months Euribor from Prometeia

NPE and Cost of Risk evolution

CREDIT RISK ADJUSTMENT (€ MN)

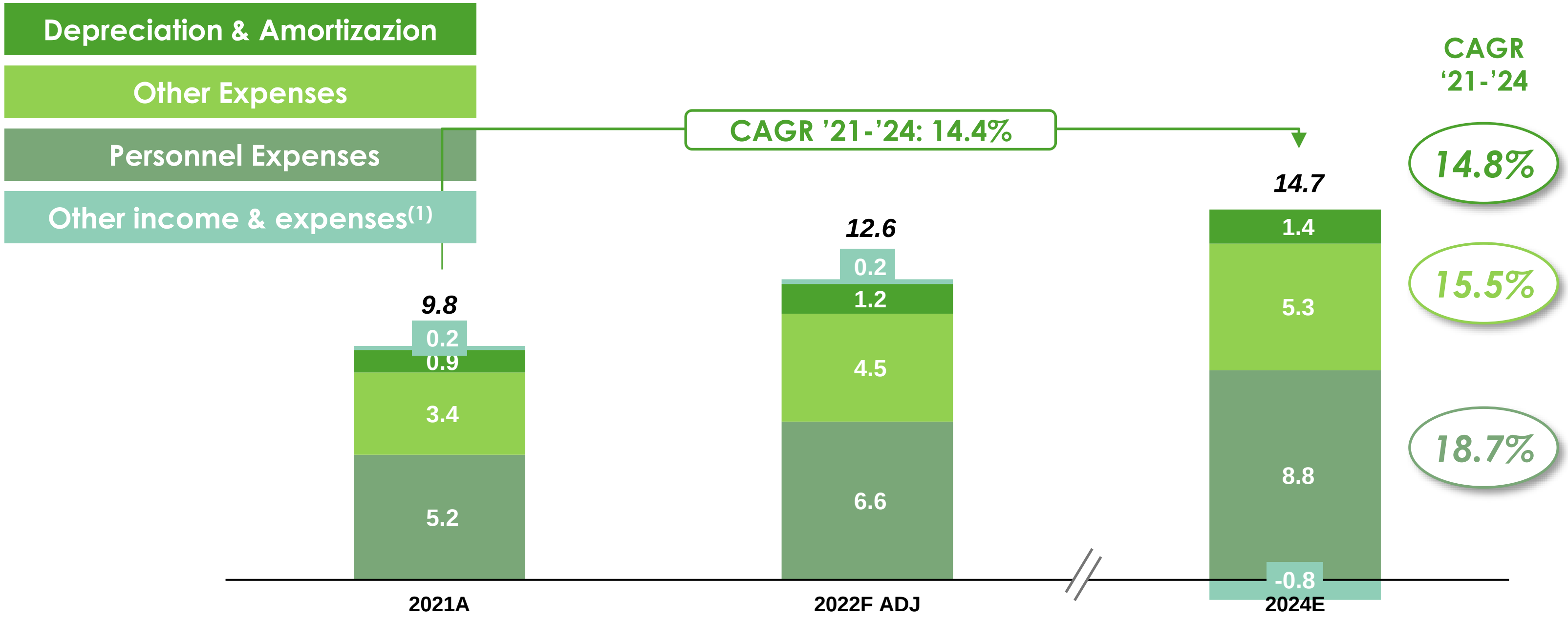


NPE Stock (€ mn)	0.8	1.6	5.3
Cost of risk(1) (%)	0.02%	0.06%	0.09%
Gross NPE ratio (%)	0.24%	0.43%	0.76%
NPE Coverage (%)	50%	60%	60%

Note: (1) Calculated as Credit Risk Adjustments / Disbursed amount

Operating Costs

- #27 new resources over the Plan
- Increase in the average FTE cost together with the incentive system (MBO and LTIP)
- Increase in the salary, at an average rate of 4%
- Operating costs are assumed to grow due to growth of inflation rates and increase of operations

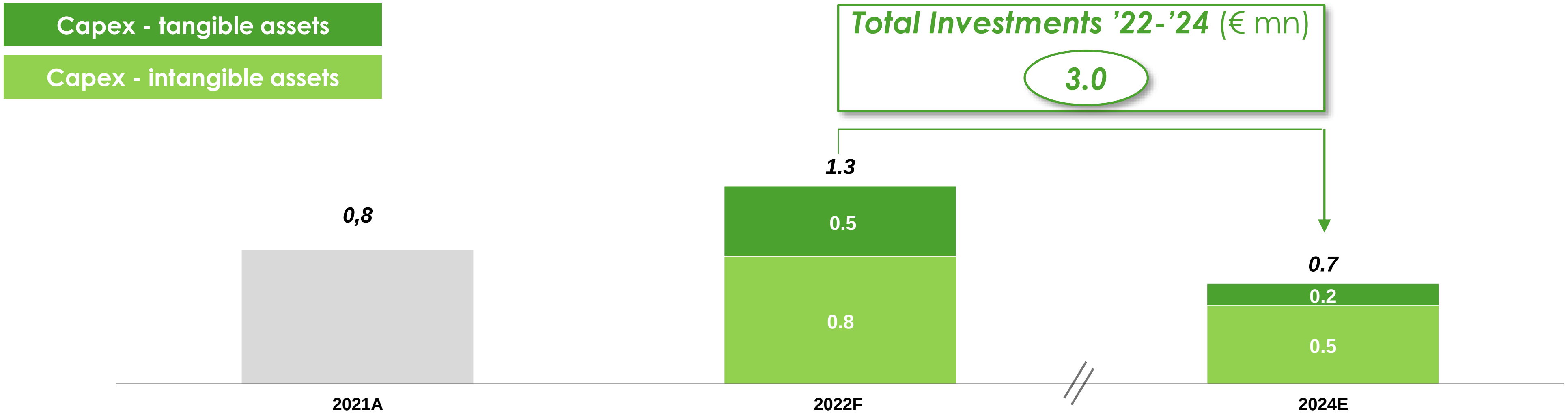


FTE (#)	53	69	80
Average FTE cost[2] (€ '000)	92	93	98
Cost income ratio[3] (%)	40.9%	38.3%	29.7%

Note: (1) other net revenues and risk charges; (2) Personnel costs excluding the cost of the Board and the Auditors (3) Operating Costs / Net Banking Income adjusted, see slide 72 for the claculation of 2022 adjusted operating costs

Capex mainly (~75%) related to the digital platform

CAPEX (€ MN)



Total Investments '22-'24 (€ mn)

3.0

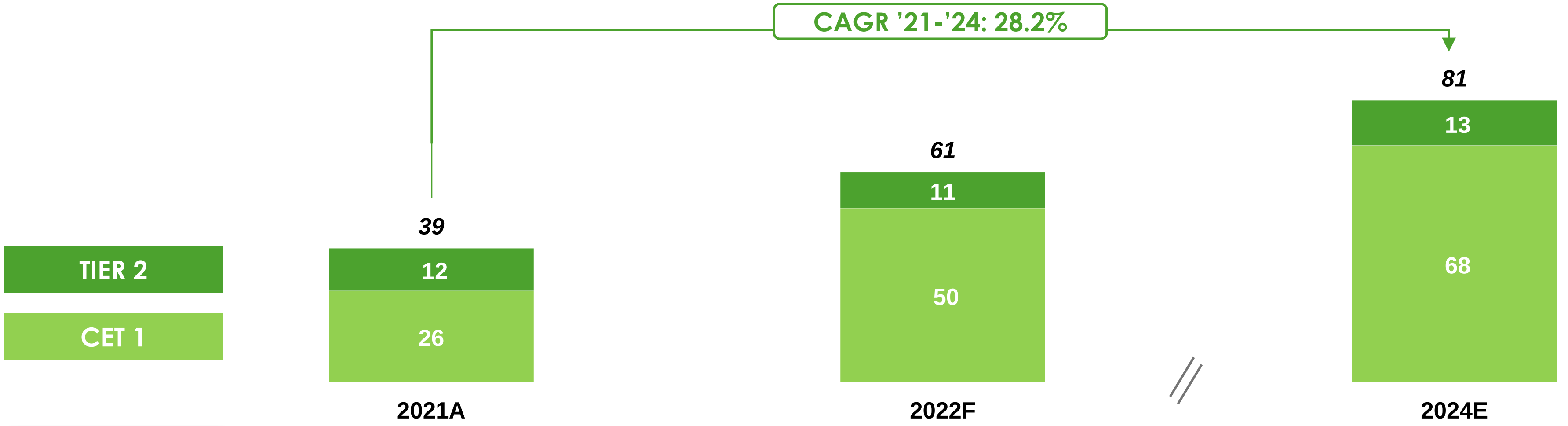
CAPEX breakdown (%)

	2021A	2022F	2024E
Tangible assets (€ mn)	*4.9*	*4.7*	*3.4*
Intangible assets (€ mn)	*1.7*	*2.2*	*2.4*

■ Digital platform ■ Tangible Facility ■ Tangible ICT

CET1, TIER 2 and Total Capital evolution

TOTAL CAPITAL EVOLUTION (€ MN)



New issue of T2 planned in 2024 (€ 7.5 Mn)

More than € 50 Mn of Net Profits, of which **€25 Mn of Retained Earning over the Plan**

	2021A	2022F	2024E
Total RWA (€ mn)	281	330	611
CET1 Ratio (%)	9.3%	15.2%	11.2%
Total Capital Ratio (%)	13.7%	18.3%	13.3%
Risk Density(2) (%)	77%	78%	80%
Pay-Out Ratio (%)	50%	50%	50%

Note: (1) Calculated as Total RWA / Total Assets

Closing remarks

Industrial Plan 2022-2024 KPIs

Commercial KPI (€ bn)	2021A	2022F	2024E	CAGR '21-'24
Turnover	**1.4**	**2.1**	**3.4**	33.7%
Disbursed Amount	1.1	1.7	2.8	35.6%
LTV (2)	**80%**	**82%**	**83%**	n.a.

P&L (€ mn)	2021A	2022F ADJ	2024E	CAGR '21-'24
Interest Margin	6.2	9.2	13.7	30.0%
Net Commision	17.7	23.6	35.7	26.3%
Net Banking Income	**23.9**	**32.8**	**49.3**	27.3%
Operating costs	(9.8)	(12.6)	(14.7)	14.4%
Net Profit	**9.5**	**12.9**	**21.5**	31.5%

BS (€ mn)	2021A	2022F ADJ	2024E	CAGR '21-'24
Cash & Cash Equivalents	33.5	39.4	54.7	17.8%
Financial Assets	321.0	370.3	697.9	29.5%
Other Assets	10.8	11.9	13.8	8.7%
Total Assets	**365.3**	**421.7**	**766.5**	28.0%
Financial Liabilities	314.6	342.5	648.5	27.3%
Other Liabilities	18.7	20.4	36.7	25.3%
Shareholder's Equity	**32.0**	**58.7**	**81.3**	36.5%
Total Liabilities	**365.3**	**421.7**	**766.5**	28.0%

KPI (%)	2021A	2022F ADJ	2024E	CAGR '21-'24
Net Banking Income / Average Loans	9.6%	9.5%	8.0%	*n.a.*
Interest Margin / Net Banking Income	26.0%	28.1%	27.8%	*n.a.*
Cost Income Ratio	40.9%	38.3%	29.7%	*n.a.*
ROE	**42.0%**	**28.1%**	**36.0%**	*n.a.*

Note: (1) 2022F ADJ means that the values are neutralized from IPO costs € 1,2 mn (2) LTV: Loan to Value

- *Turnover growth above 30% average per year*

- *Net Profit 2024 of € 21.5m e ROE 2024 of 36%*

- *CET1 Ratio exceeding 11% and Total Capital Ratio over 13%*

- *Capex oriented to the further development of the digital platform*

Strong sustainable growth and constant risk monitoring

Sensitivity analisys

Sensitivity analysis – Scenario 1

Scenario 1	▪ Impact of EURIBOR increase reverted back to the customer by 60% (instead of 85% as assumed in the Plan)
Scenario 2	▪ Increase of 3 bps in the cost of risk
Scenario 3	▪ Increase of 30 bps in the average cost of funding
Scenario 4	▪ Decrease of 25% (i) number of acquired sellers, (ii) Seller's revenue growth

	SCENARIO - STRESS				SCENARIO - BASE				DELTA		
P&L (€ mn)	**2021A**	**2022F ADJ (1)**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**
Interest Margin	**6.2**	**8.8**	**10.4**	**4.0%**	**6.2**	**9.2**	**13.7**	**4.0%**	**-**	**(0.4)**	**(3.3)**
Active Interest	9.2	14.4	30.1	48.4%	9.2	14.8	33.3	53.6%	-	(0.4)	(3.2)
Interest Expense	(3.0)	(5.6)	(19.7)	87.8%	(3.0)	(5.6)	(19.6)	87.6%	-	(0.0)	(0.1)
Net Commision	**17.7**	**23.6**	**35.7**	**26.3%**	**17.7**	**23.6**	**35.7**	**26.3%**	**-**	**-**	**-**
Active Commission	20.8	28.0	41.5	25.9%	20.8	28.0	41.5	25.9%	-	-	-
Commission Expense	(3.1)	(4.4)	(5.8)	23.3%	(3.1)	(4.4)	(5.8)	23.3%	-	-	-
Net Banking Income	**23.9**	**32.4**	**46.0**	24.4%	**23.9**	**32.8**	**49.3**	27.3%	**-**	**(0.4)**	**(3.3)**
Operating costs	(9.8)	(12.6)	(14.7)	14.4%	(9.8)	(12.6)	(14.7)	14.4%	-	-	-
Net Profit	**9.5**	**12.6**	**19.3**	26.8%	**9.5**	**12.9**	**21.5**	31.5%	**-**	**(0.3)**	**(2.2)**

KPI (%)	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**
Average Interest Rate(2)	3.8%	3.5%	4.3%	*n.a.*	3.8%	3.6%	4.8%	*n.a.*	-	-0.1%	-0.5%
Average funding cost (3)	1.2%	1.7%	3.4%	*n.a.*	1.2%	1.7%	3.4%	*n.a.*	-	0.0%	0.0%
Interest Margin / Net Banking Income	26.0%	27.1%	22.5%	*n.a.*	26.0%	28.1%	27.8%	*n.a.*	-	-1.0%	-5.2%
ROE	**42.0%**	**27.5%**	**32.8%**	*n.a.*	**42.0%**	**28.1%**	**36.0%**	*n.a.*	**-**	**-0.6%**	**-3.2%**
CET1 Ratio	**9.3%**	**15.2%**	**10.9%**	*n.a.*	**9.3%**	**15.3%**	**11.2%**	*n.a.*	**-**	**0.0%**	**-0.3%**
Total Capital Ratio	**13.7%**	**18.4%**	**13.0%**	*n.a.*	**13.7%**	**18.5%**	**13.3%**	*n.a.*	**-**	**0.0%**	**-0.3%**

Note: (1) 2022F ADJ net of IPO costs

Sensitivity analysis – Scenario 2

Scenario 1	Impact of EURIBOR increase reverted back to the customer by 60% (instead of 85% as assumed in the Plan)
Scenario 2	Increase of 3 bps in the cost of risk
Scenario 3	Increase of 30 bps in the average cost of funding
Scenario 4	Decrease of 25% (i) number of acquired sellers, (ii) Seller's revenue growth

	SCENARIO - STRESS				SCENARIO - BASE				DELTA		
P&L (€ mn)	**2021A**	**2022F ADJ(1)**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**
Interest Margin	**6.2**	**9.2**	**13.7**	**4.0%**	**6.2**	**9.2**	**13.7**	**4.0%**	**-**	**(0.0)**	**(0.0)**
Active Interest	9.2	14.8	33.3	53.6%	9.2	14.8	33.3	53.6%	-	-	-
Interest Expense	(3.0)	(5.6)	(19.7)	87.7%	(3.0)	(5.6)	(19.6)	87.6%	-	(0.0)	(0.0)
Net Commision	**17.7**	**23.6**	**35.7**	**26.3%**	**17.7**	**23.6**	**35.7**	**26.3%**	**-**	**-**	**-**
Active Commission	20.8	28.0	41.5	25.9%	20.8	28.0	41.5	25.9%	-	-	-
Commission Expense	(3.1)	(4.4)	(5.8)	23.3%	(3.1)	(4.4)	(5.8)	23.3%	-	-	-
Net Banking Income	**23.9**	**32.8**	**49.3**	27.3%	**23.9**	**32.8**	**49.3**	27.3%	**-**	**(0.0)**	**(0.0)**
Operating costs	(9.8)	(12.6)	(14.7)	14.4%	(9.8)	(12.6)	(14.7)	14.4%	-	-	-
Net Profit	**9.5**	**12.5**	**20.7**	29.9%	**9.5**	**12.9**	**21.5**	31.5%	**-**	**(0.4)**	**(0.8)**

	SCENARIO - STRESS				SCENARIO - BASE				DELTA		
KPI (%)	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**
Average Interest Rate(2)	3.8%	3.6%	4.8%	*n.a.*	3.8%	3.6%	4.8%	*n.a.*	-	- -	
Average funding cost (3)	1.2%	1.7%	3.4%	*n.a.*	1.2%	1.7%	3.4%	*n.a.*	-	0.0%	0.0%
Interest Margin / Net Banking Income	26.0%	28.1%	27.7%	*n.a.*	26.0%	28.1%	27.8%	*n.a.*	-	0.0%	0.0%
ROE	**42.0%**	**27.3%**	**34.9%**	*n.a.*	**42.0%**	**28.1%**	**36.0%**	*n.a.*	**-**	**-0.8%**	**-1.1%**
CET1 Ratio	**9.3%**	**15.2%**	**11.0%**	*n.a.*	**9.3%**	**15.3%**	**11.2%**	*n.a.*	**-**	**-0.1%**	**-0.1%**
Total Capital Ratio	**13.7%**	**18.4%**	**13.1%**	*n.a.*	**13.7%**	**18.5%**	**13.3%**	*n.a.*	**-**	**-0.1%**	**-0.1%**

Note: (1) 2022F ADJ net of IPO costs

Sensitivity analysis – Scenario 3

Scenario 1	▪ Impact of EURIBOR increase reverted back to the customer by 60% (instead of 85% as assumed in the Plan)
Scenario 3	▪ Increase of 30 bps in the average cost of funding
Scenario 2	▪ Increase of 3 bps in the cost of risk
Scenario 4	▪ Decrease of 25% (i) number of acquired sellers, (ii) Seller's revenue growth

	SCENARIO - STRESS				SCENARIO - BASE				DELTA		
P&L (€ mn)	**2021A**	**2022F ADJ(1)**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**
Interest Margin	**6.2**	**8.3**	**12.0**	**4.0%**	**6.2**	**9.2**	**13.7**	**4.0%**	**-**	**(0.9)**	**(1.7)**
Active Interest	9.2	14.8	33.3	53.6%	9.2	14.8	33.3	53.6%	-	-	-
Interest Expense	(3.0)	(6.5)	(21.3)	92.9%	(3.0)	(5.6)	(19.6)	87.6%	-	(0.9)	(1.7)
Net Commision	**17.7**	**23.6**	**35.7**	**26.3%**	**17.7**	**23.6**	**35.7**	**26.3%**	**-**	**-**	**-**
Active Commission	20.8	28.0	41.5	25.9%	20.8	28.0	41.5	25.9%	-	-	-
Commission Expense	(3.1)	(4.4)	(5.8)	23.3%	(3.1)	(4.4)	(5.8)	23.3%	-	-	-
Net Banking Income	**23.9**	**31.9**	**47.6**	25.8%	**23.9**	**32.8**	**49.3**	27.3%	**-**	**(0.9)**	**(1.7)**
Operating costs	(9.8)	(12.6)	(14.7)	14.4%	(9.8)	(12.6)	(14.7)	14.4%	-	-	-
Net Profit	**9.5**	**12.3**	**20.3**	29.1%	**9.5**	**12.9**	**21.5**	31.5%	**-**	**(0.6)**	**(1.2)**
KPI (%)	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**
Average Interest Rate(2)	3.8%	3.6%	4.8%	*n.a.*	3.8%	3.6%	4.8%	*n.a.*	-	- -	
Average funding cost (3)	1.2%	2.0%	3.7%	*n.a.*	1.2%	1.7%	3.4%	*n.a.*	-	0.3%	0.3%
Interest Margin / Net Banking Income	26.0%	26.0%	25.1%	*n.a.*	26.0%	28.1%	27.8%	*n.a.*	-	-2.0%	-2.6%
ROE	**42.0%**	**26.8%**	**34.5%**	*n.a.*	**42.0%**	**28.1%**	**36.0%**	*n.a.*	**-**	**-1.3%**	**-1.5%**
CET1 Ratio	**9.3%**	**15.2%**	**11.0%**	*n.a.*	**9.3%**	**15.3%**	**11.2%**	*n.a.*	**-**	**-0.1%**	**-0.2%**
Total Capital Ratio	**13.7%**	**18.4%**	**13.1%**	*n.a.*	**13.7%**	**18.5%**	**13.3%**	*n.a.*	**-**	**-0.1%**	**-0.2%**

Note: (1) 2022F ADJ net of IPO costs

GENERAL FINANCE

Sensitivity analysis – Scenario 4

Scenario 1	▪ Impact of EURIBOR increase reverted back to the customer by 60% (instead of 85% as assumed in the Plan)
Scenario 2	▪ Increase of 3 bps in the cost of risk
Scenario 3	▪ Increase of 30 bps in the average cost of funding
Scenario 4	▪ Decrease of 25% (i) number of acquired sellers, (ii) Seller's revenue growth

	SCENARIO - STRESS				SCENARIO - BASE				DELTA		
P&L (€ mn)	**2021A**	**2022F ADJ(1)**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**
Interest Margin	**6.2**	**9.2**	**13.1**	**4.0%**	**6.2**	**9.2**	**13.7**	**4.0%**	**-**	**(0.1)**	**(0.6)**
Active Interest	9.2	14.6	32.1	51.6%	9.2	14.8	33.3	53.6%	-	(0.2)	(1.2)
Interest Expense	(3.0)	(5.5)	(19.0)	85.5%	(3.0)	(5.6)	(19.6)	87.6%	-	0.1	0.7
Net Commision	**17.7**	**23.3**	**34.3**	**24.7%**	**17.7**	**23.6**	**35.7**	**26.3%**	**-**	**(0.3)**	**(1.4)**
Active Commission	20.8	27.6	40.0	24.3%	20.8	28.0	41.5	25.9%	-	(0.4)	(1.5)
Commission Expense	(3.1)	(4.3)	(5.7)	22.3%	(3.1)	(4.4)	(5.8)	23.3%	-	0.0	0.1
Net Banking Income	**23.9**	**32.4**	**47.4**	25.6%	**23.9**	**32.8**	**49.3**	27.3%	**-**	**(0.4)**	**(1.9)**
Operating costs	(9.8)	(12.6)	(14.6)	14.2%	(9.8)	(12.6)	(14.7)	14.4%	-	0.0	0.1
Net Profit	**9.5**	**12.6**	**20.3**	29.1%	**9.5**	**12.9**	**21.5**	31.5%	**-**	**(0.3)**	**(1.2)**

KPI (%)	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**
Average Interest Rate(2)	3.8%	3.6%	4.8%	*n.a.*	3.8%	3.6%	4.8%	*n.a.*	-	0.0%	0.0%
Average funding cost (3)	1.2%	1.7%	3.4%	*n.a.*	1.2%	1.7%	3.4%	*n.a.*	-	0.0%	0.0%
Interest Margin / Net Banking Income	26.0%	28.2%	27.6%	*n.a.*	26.0%	28.1%	27.8%	*n.a.*	-	0.2%	-0.1%
ROE	**42.0%**	**27.6%**	**34.3%**	*n.a.*	**42.0%**	**28.1%**	**36.0%**	*n.a.*	**-**	**-0.6%**	**-1.7%**
CET1 Ratio	**9.3%**	**16.1%**	**11.4%**	*n.a.*	**9.3%**	**15.3%**	**11.2%**	*n.a.*	**-**	**0.8%**	**0.2%**
Total Capital Ratio	**13.7%**	**19.4%**	**13.6%**	*n.a.*	**13.7%**	**18.5%**	**13.3%**	*n.a.*	**-**	**0.9%**	**0.3%**

Note: (1) 2022F ADJ net of IPO costs

Sensitivity analysis - Combined Scenario

Scenario 1	▪ Impact of EURIBOR increase reverted back to the customer by 60% (instead of 85% as assumed in the Plan)
Scenario 2	▪ Increase of 3 bps in the cost of risk
Scenario 3	▪ Increase of 30 bps in the average cost of funding
Scenario 4	▪ Decrease of 25% (i) number of acquired sellers, (ii) Seller's revenue growth

	SCENARIO - STRESS				SCENARIO - BASE				DELTA		
P&L (€ mn)	**2021A**	**2022F ADJ (1)**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**
Interest Margin	**6.2**	**7.8**	**8.2**	**4.0%**	**6.2**	**9.2**	**13.7**	**4.0%**	**-**	**(1.4)**	**(5.5)**
Active Interest	9.2	14.2	29.0	46.5%	9.2	14.8	33.3	53.6%	-	(0.6)	(4.4)
Interest Expense	(3.0)	(6.3)	(20.7)	91.1%	(3.0)	(5.6)	(19.6)	87.6%	-	(0.8)	(1.1)
Net Commision	**17.7**	**23.3**	**34.3**	**24.7%**	**17.7**	**23.6**	**35.7**	**26.3%**	**-**	**(0.3)**	**(1.4)**
Active Commission	20.8	27.6	40.0	24.3%	20.8	28.0	41.5	25.9%	-	(0.4)	(1.5)
Commission Expense	(3.1)	(4.3)	(5.7)	22.3%	(3.1)	(4.4)	(5.8)	23.3%	-	0.0	0.1
Net Banking Income	**23.9**	**31.1**	**42.5**	21.1%	**23.9**	**32.8**	**49.3**	27.3%	**-**	**(1.7)**	**(6.8)**
Operating costs	(9.8)	(12.6)	(14.6)	14.2%	(9.8)	(12.6)	(14.7)	14.4%	-	0.0	0.1
Net Profit	**9.5**	**11.4**	**16.3**	19.9%	**9.5**	**12.9**	**21.5**	31.5%	**-**	**(1.5)**	**(5.2)**

KPI (%)	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**	**CAGR '21-'24**	**2021A**	**2022F ADJ**	**2024E**
Average Interest Rate (2)	3.8%	3.5%	4.3%	*n.a.*	3.8%	3.6%	4.8%	*n.a.*	-	-0.1%	-0.5%
Average funding cost (3)	1.2%	2.0%	3.7%	*n.a.*	1.2%	1.7%	3.4%	*n.a.*	-	0.3%	0.3%
Interest Margin / Net Banking Income	26.0%	25.2%	19.3%	*n.a.*	26.0%	28.1%	27.8%	*n.a.*	-	-2.9%	-8.4%
ROE	**42.0%**	**24.9%**	**28.5%**	*n.a.*	**42.0%**	**28.1%**	**36.0%**	*n.a.*	**-**	**-3.2%**	**-7.5%**
CET1 Ratio	**9.3%**	**15.9%**	**10.8%**	*n.a.*	**9.3%**	**15.3%**	**11.2%**	*n.a.*	**-**	**0.6%**	**-0.3%**
Total Capital Ratio	**13.7%**	**19.3%**	**13.0%**	*n.a.*	**13.7%**	**18.5%**	**13.3%**	*n.a.*	**-**	**0.8%**	**-0.2%**

Note: (1) 2022F ADJ net of IPO costs

Annexes

Income Statement

Income Statement (€m)	2019A	2020A	2021A	Q3 2021	Q3 2022
Interest income and similar income	4,6	5,7	9,2	6,4	9,8
Interest expense and similar charges	(1,2)	(1,6)	(3,0)	(1,9)	(4,1)
INTEREST MARGIN	**3,4**	**4,1**	**6,2**	**4,5**	**5,7**
Fee and commission income	11,5	14,7	20,8	14,6	20,1
Fee and commission expense	(1,4)	(1,6)	(3,1)	(2,2)	(3,0)
NET FEE AND COMMISSION INCOME	**10,1**	**13,1**	**17,7**	**12,5**	**17,1**
Dividends and similar income	0,0	0,0	0,0	0,0	0,0
Net profi (loss) from trading	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)
Net results of other financial assets and liabilities measured at fair value through profit or loss	0,0	(0,0)	0,0	0,0	0,0
NET INTEREST AND OTHER BANKING INCOME	**13,5**	**17,2**	**23,9**	**16,9**	**22,8**
Net value adjustments / write-backs for credit risk	(0,4)	(0,7)	(0,2)	(0,2)	(0,3)
a) Financial assets measured at amortised cost	(0,4)	(0,7)	(0,2)	(0,2)	(0,3)
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	**13,2**	**16,5**	**23,7**	**16,7**	**22,5**
Administrative expenses	(6,8)	(7,2)	(8,7)	(6,1)	(9,1)
a) Personnel expenses	(3,8)	(4,3)	(5,2)	(3,8)	(4,6)
b) Other administrative expenses	(3,0)	(3,0)	(3,4)	(2,3)	(4,4)
Net provision for risks and charges	(0,0)	(1,1)	(0,2)	(0,2)	(0,0)
b) Other net provisions	(0,0)	(1,1)	(0,2)	(0,2)	(0,0)
Net value adjustments / write-backs on property, plan and equipment	(0,6)	(0,7)	(0,7)	(0,5)	(0,6)
Net value adjustments / write-backs on intangible assets	(0,2)	(0,2)	(0,2)	(0,2)	(0,3)
Other operating income and expenses	0,8	0,8	0,1	(0,0)	0,0
OPERATING COSTS	**(6,9)**	**(8,4)**	**(9,8)**	**(7,1)**	**(9,8)**
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	**6,3**	**8,1**	**13,9**	**9,6**	**12,7**
Income tax for the year on current operations	(2,1)	(2,8)	(4,5)	(3,0)	(4,2)
PROFIT (LOSS) FOR THE YEAR	**4,2**	**5,3**	**9,5**	**6,6**	**8,4**

Source: Company financial statements

Income statement Q3 2022 – adjusted net income

Income Statement (€m)	Q3 2022	Adj	Q3 2022 Adj
Interest income and similar income	9,8	0,0	9,8
Interest expense and similar charges	(4,1)	0,0	(4,1)
INTEREST MARGIN	**5,7**	**0,0**	**5,7**
Fee and commission income	20,1	0,0	20,1
Fee and commission expense	(3,0)	0,0	(3,0)
NET FEE AND COMMISSION INCOME	**17,1**	**0,0**	**17,1**
Dividends and similar income	0,0	0,0	0,0
Net profi (loss) from trading	(0,0)	0,0	(0,0)
Net results of other financial assets and liabilities measured at fair value through profit or loss	0,0	0,0	0,0
NET INTEREST AND OTHER BANKING INCOME	**22,8**	**0,0**	**22,8**
Net value adjustments / write-backs for credit risk	(0,3)	0,0	(0,3)
a) Financial assets measured at amortised cost	(0,3)	0,0	(0,3)
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	**22,5**	**0,0**	**22,5**
Administrative expenses	(9,1)	1,2	(7,8)
a) Personnel expenses	(4,6)	0,2	(4,4)
b) Other administrative expenses	(4,4)	1,0	(3,4)
Net provision for risks and charges	(0,0)	0,0	(0,0)
b) Other net provisions	(0,0)	0,0	(0,0)
Net value adjustments / write-backs on property, plan and equipment	(0,6)	0,0	(0,6)
Net value adjustments / write-backs on intangible assets	(0,3)	0,0	(0,3)
Other operating income and expenses	0,0	0,0	0,0
OPERATING COSTS	**(9,8)**	**1,2**	**(8,6)**
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	**12,7**	**1,2**	**13,9**
Income tax for the year on current operations	(4,2)	(0,4)	(4,6)
PROFIT (LOSS) FOR THE YEAR	**8,4**	**0,8**	**9,2**

Extraordinary costs booked in 2022, related to the IPO Process, ~ 1,2 € M
Adjusted net income 9,2 € M, +40% YoY

Note: the tax rate used for the purposes of the adjustment, is equal to the Generalfinance's average tax rate for the period

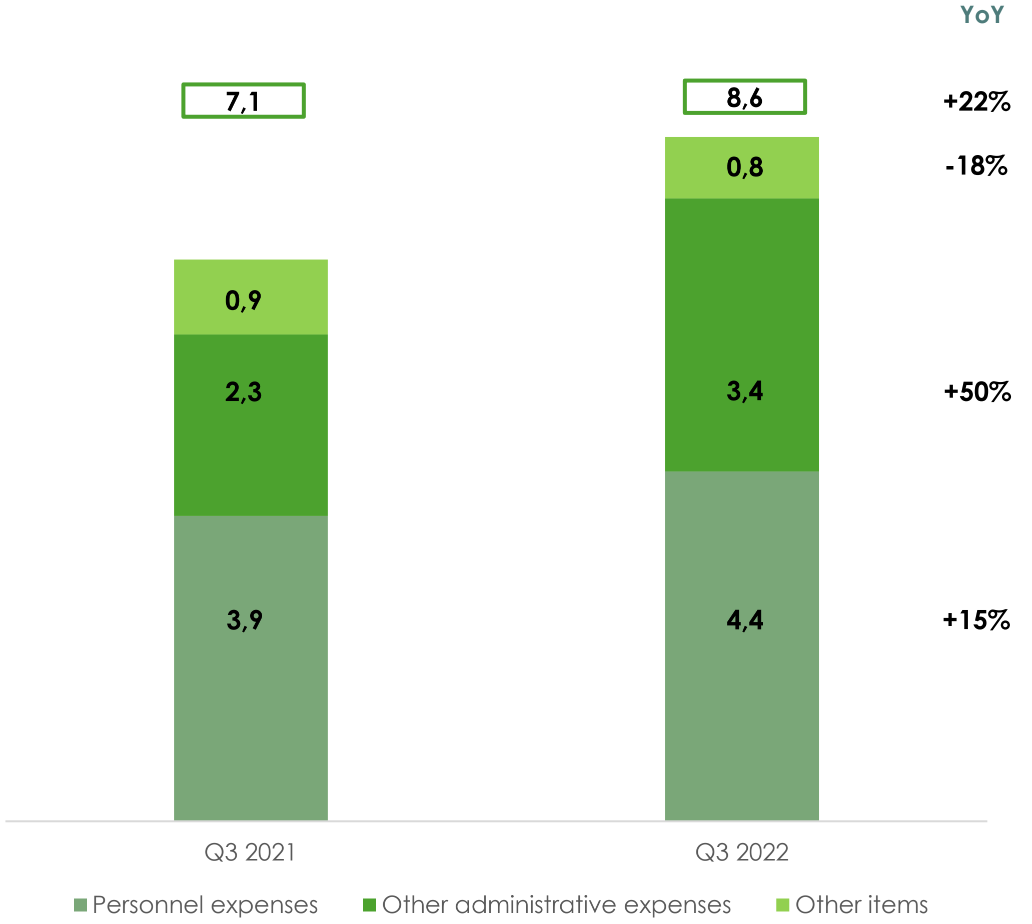
Balance Sheet

Balance Sheet (€m)	2019A	2020A	2021A	Q3 2021	Q3 2022
ASSET ITEMS					
Cash and cash equivalents	0,0	24,2	33,5	24,8	56,0
Financial assets measured at fair value through profit or loss	0,0	0,0	0,0	0,0	0,0
Financial assets measured at amortised cost	148,7	176,5	321,0	250,2	336,1
Property, Plan and Equipment (PPE)	5,3	5,1	4,9	4,8	4,7
Intangible assets	0,4	0,8	1,7	1,0	1,8
Tax assets	0,9	1,4	1,2	0,6	1,9
a) current	0,5	0,7	0,9	0,4	1,7
b) deferred	0,4	0,8	0,3	0,3	0,2
Other assets	3,1	2,2	3,0	3,2	3,0
TOTAL ASSETS	**158,4**	**210,2**	**365,3**	**284,7**	**403,6**
LIABILITY AND SHAREHOLDERS' EQUITY ITEMS					
Financial liabilities measured at amortised cost	129,0	175,4	314,6	237,4	327,1
a) payables		175,4	283,6	212,4	289,6
b) outstanding securities	129,0	0,0	31,0	25,0	37,6
Tax liabilities	0,6	0,9	1,2	0,9	3,4
Other liabilities	7,6	8,3	15,8	15,7	17,3
Severance pay	1,2	1,4	1,4	1,4	1,3
Provision for risk and charges	0,6	1,6	0,3	0,3	0,1
Share capital	3,3	3,3	3,3	3,3	4,2
Share premium reserve	5,8	5,8	7,8	7,8	25,4
Reserves	6,2	8,2	11,4	11,4	16,2
Valuation reserves	(0,1)	(0,1)	0,0	(0,1)	0,1
Profit (loss) for the year	4,2	5,3	9,5	6,6	8,4
TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY	**158,4**	**210,2**	**365,3**	**284,7**	**403,6**

Source: Company financial statements

Costs Structure & Bottom Line – adjusted figures

OPERATING COSTS (€M)



DRIVER

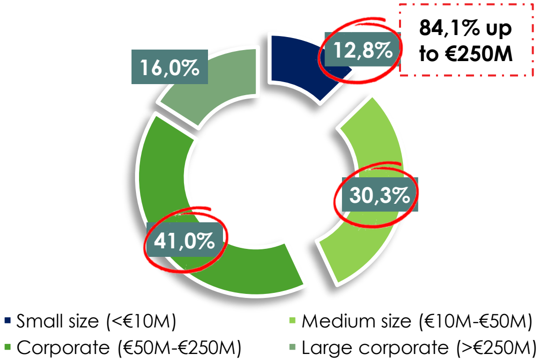
- ❑ **Personnel expenses up** +15% YoY, taking into consideration the hiring of new people (headcounts from 54 at the end of Q3 2021 to 63, Q3 2022 end)
- ❑ **Other administrative expenses** up +50% YoY, mainly driven by info provider costs related to the expansion of the turnover, marketing / communication expenses and costs related to the securitazition in place
- ❑ **Other itmes** (Net provision for risks and charges + Net value adjustments / write-backs on property, plan and equipment + Net value adjustments / write-backs on intangible assets + Other operating income and expenses) substantially in line with the previous year
- ❑ **Adjusted operating costs +22% YoY, significantly lower than the net banking income dynamic (+34%)**
- ❑ **Further improvement of the cost / income ratio, down from 42% to 38% (adjusted)**

Notes: ; Operating costs as of Q3 2022 adjusted; Other items = Net provision for risks and charges + Net value adjustments / write-backs on property, plan and equipment + Net value adjustments / write-backs on intangible assets + Other operating income and expenses

Turnover breakdown vs system average 1/2

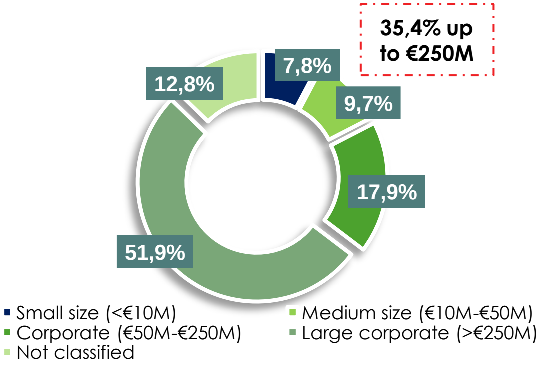
Sellers’ Diversification by Dimension[1]

Generalfinance (%)



84,1% up to €250M

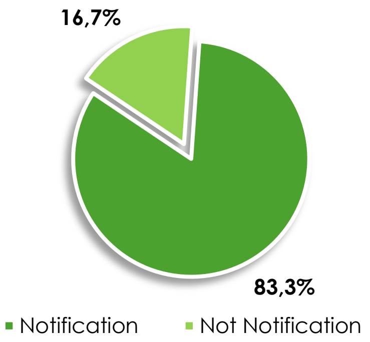
Assifact (%)



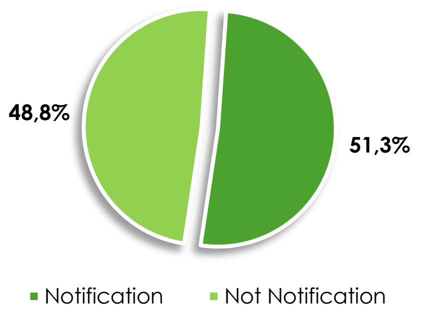
35,4% up to €250M

Factoring by Notification Status[1]

Generalfinance (%)

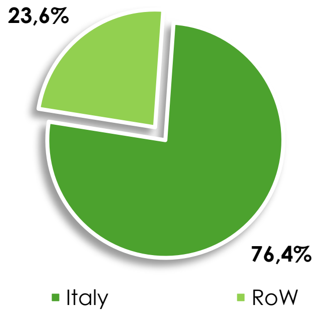


Assifact (%)

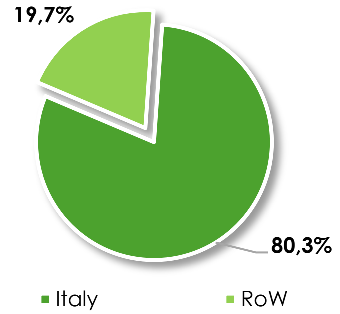


National vs International Turnover[1]

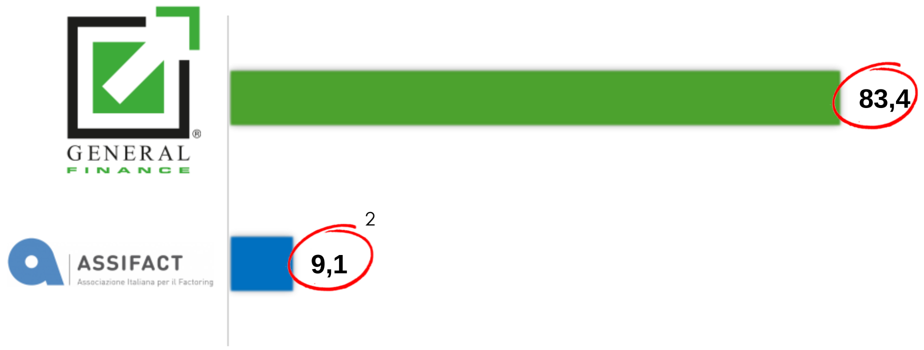
Generalfinance (%)



Assifact (%)



Higher number of debtors per seller[1]



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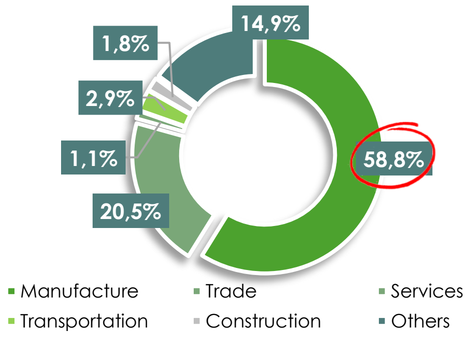
1) Generalfinance Turnover data refers to Q3 2022; Assifact Turnover data refers to 1H 2022

2) Household debtors have not been included

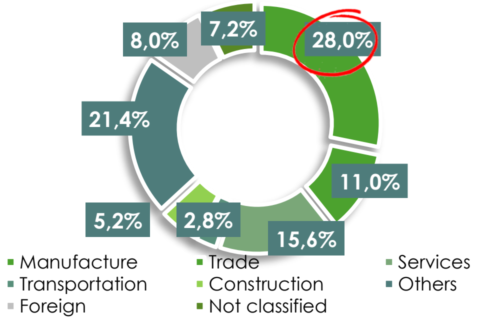
Turnover breakdown vs system average 2/2

Sellers’ diversification by Sector[1]

Generalfinance (%)

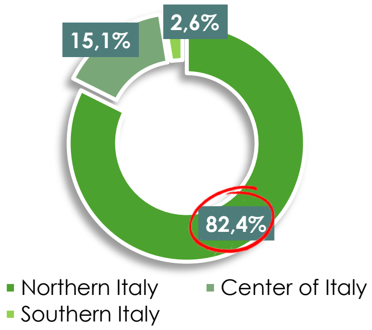


Assifact (%)

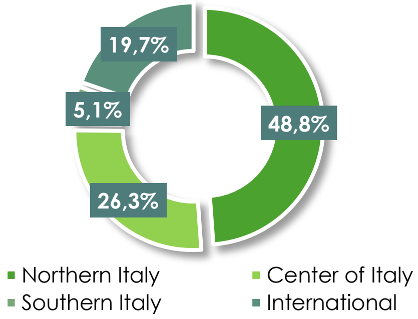


Sellers’ diversification by Geography[1]

Generalfinance (%)

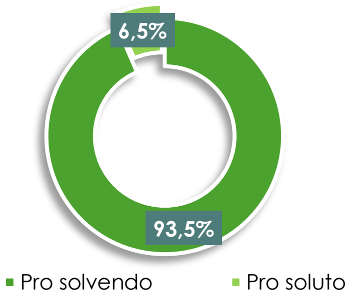


Assifact (%)

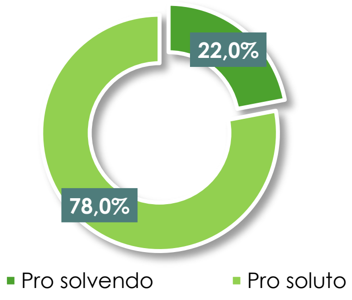


Turnover by product[1]

Generalfinance (%)



Assifact (%)



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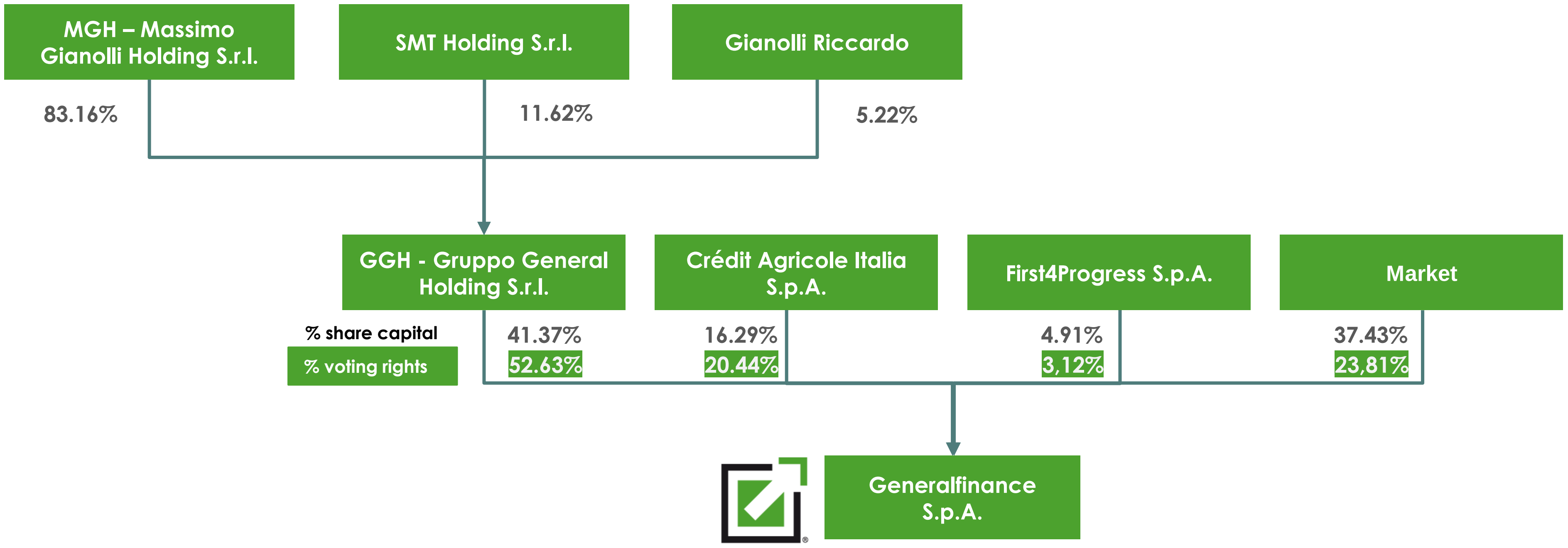
1) Generalfinance Turnover data refers to Q3 2022; Assifact Turnover data refers to 1H 2022

IPO and updated shareholder base

IPO main results

29th June 2022	**€ 38.5 M**	**€ 20.2 M**	**€ 65.8 M**	**€ 91.0 M**
First Day of Trading	Capital Raised[1]	Capital Increase	Total Demand	Market Capitalization at IPO

Shareholders' structure



MGH – Massimo Gianolli Holding S.r.l. 83.16%

SMT Holding S.r.l. 11.62%

Gianolli Riccardo 5.22%

	GGH - Gruppo General Holding S.r.l.	**Crédit Agricole Italia S.p.A.**	**First4Progress S.p.A.**	**Market**
% share capital	41.37%	16.29%	4.91%	37.43%
% voting rights	52.63%	20.44%	3,12%	23,81%

Generalfinance S.p.A.

As of the end of Q3 2022

Value proposition, distinctive features and value chain

1 Value proposition

Generalfinance offers its customers (mostly companies under financial stress) rapid and customized interventions for the financing of the working capital and trade receivables, covering the entire supply chain finance

Factoring Pro-Solvendo

Factoring Pro-Soluto

"Revolving" relationship (LIR[1] at 24 months) in a predominantly "notification" mode and, where applicable, "acceptance" of the debt

2 Distinctive skills

- **Consolidated expertise** throughout the entire process
- **End-to-end in-house valuation process**, tailored to customer specifications
- **Strong risk reduction and diversification mechanisms**
- **In-house-developed proprietary factoring platform** to support business specifications
- **Fast operational processes** and capability to **provide bridge financing** within turnaround processes

3 Generalfinance masters all the crossroads of the value chain

- All operational steps and core activities are **carried out internally** by Generalfinance's dedicated structures
- Generalfinance does not relies on external consultants to assess the creditworthiness of sellers and debtors but **owns all the skills**
- The process is reinforced by **credit insurance policies** provided by Allianz Trade insurance company which, during the risk acquisition phase, performs an independent assessment of the assigned debtors, providing Generalfinance a feedback on the results of their assessment

Origination → Credit assessment → Credit resolution → Completion of the sale → Ordinary management → Monitoring

Proprietary Digital Factoring Platform (front end "Generalweb" and back end "TOR")

A model difficult to replicate: from Funding to Operations

Vertical Specialist Covering the Entire Value Chain

FUNDING

The Company has a stable and diversified funding structure, thanks to the different available lines of credit allowing for an optimal management of disbursements and collections

ORIGINATION

Solid network and strong reputation are at the base of Generalfinance turnover (97%) while the remaining part (3%) is originated through formal agreements with agents and brokers

Turnover generated by… (%)	2019A	2020A	2021A	Q3 2022
Generalfinance's Network	93%	96%	96%	97%
Third Parties	7%	4%	4%	3%

OPERATIONS

€K	2019A	2020A	2021A	Q3 2022
Capex- Intangibles	199	611	1,096	473
Capex - Tangibles	487	456	547	311
Total CapEx	**686**	**1,067**	**1,685**	**784**

Generalfinance is among the few Italians Factors to have developed an in-house proprietary platform allowing for custom solutions (scoring in c.15 days)

The proprietary platform enables to perform further additional analysis and guarantees a high level of flexibility and a constant monitoring activity

Generalweb (Front-End)

Generalweb is the platform through which the sellers can interact with Generalfinance. It acts as an archive of files and as an exchange of documentation between the parties

Tor (Back-End)

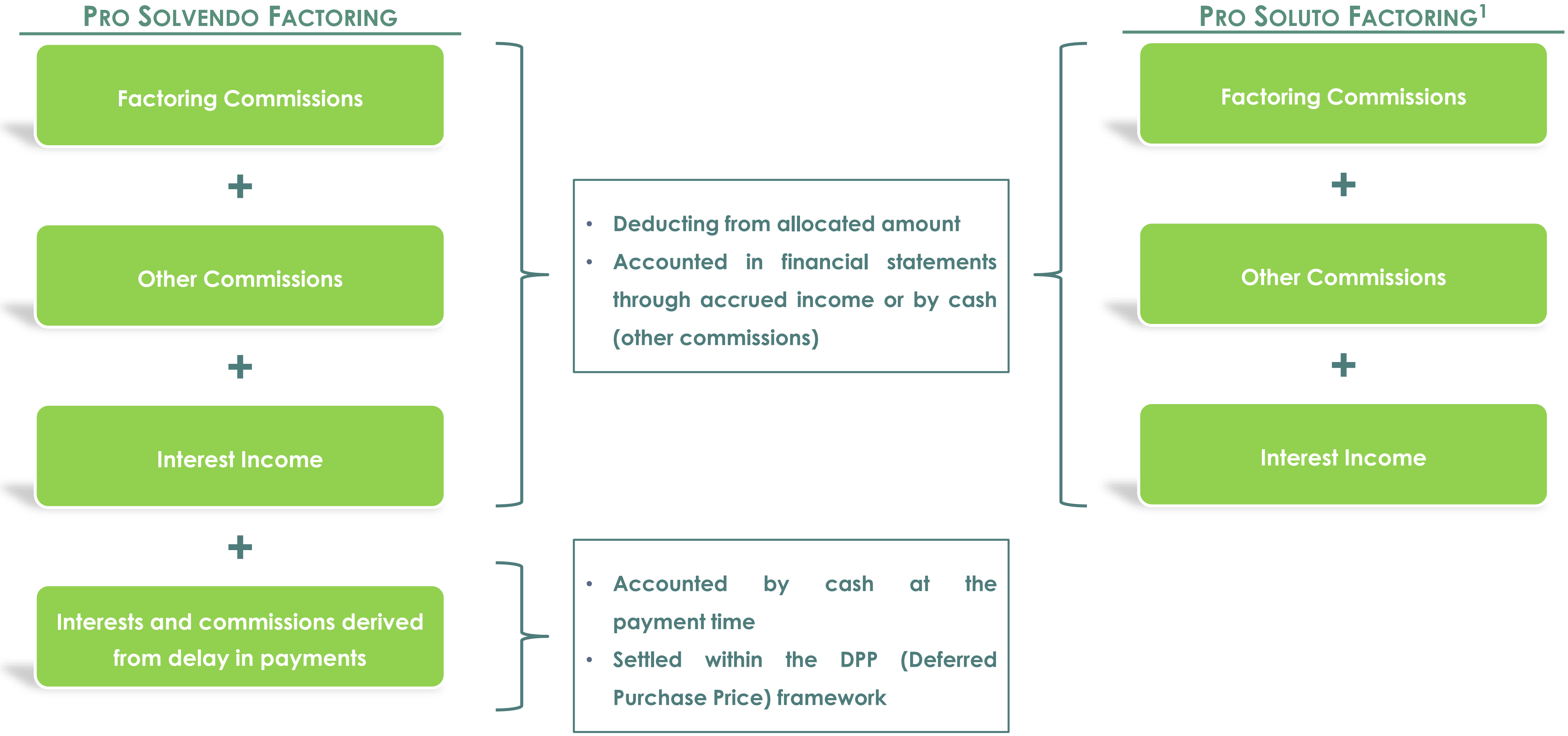
- Data Management
- Credit Management and Insurance
- Operational Management
- Treasury

Notes: Data as of september 2022

Source: Management

Top line components

SINCE 2016, GENERALFINANCE HAS ADOPTED IAS/IFRS ACCOUNTING STANDARDS



PRO SOLVENDO FACTORING

Factoring Commissions

+

Other Commissions

+

Interest Income

+

Interests and commissions derived from delay in payments

PRO SOLUTO FACTORING[1]

Factoring Commissions

+

Other Commissions

+

Interest Income

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

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

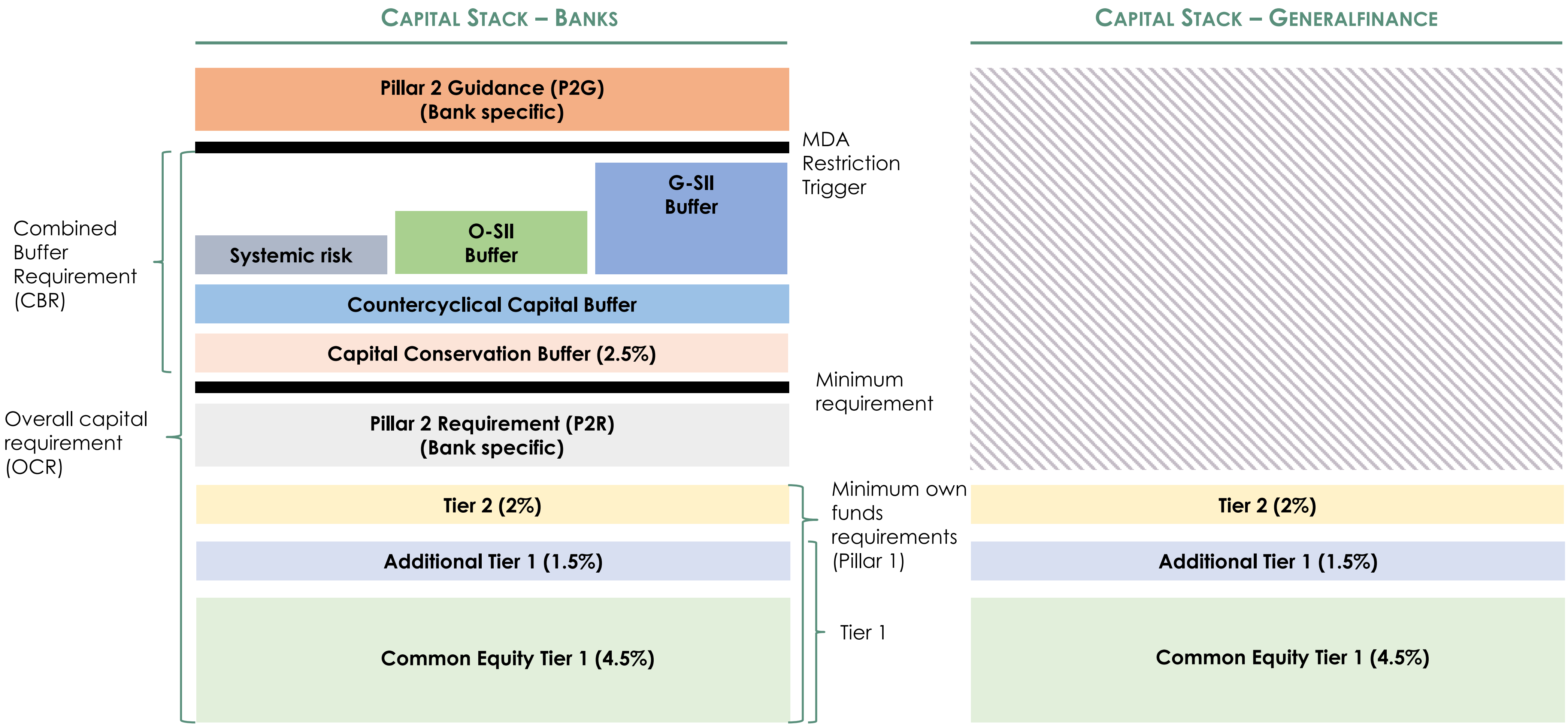
SIMPLE AND TRANSPARENT P&L PAIRED WITH ALMOST NO VOLATILITY OF FAIR VALUE / CREDIT ADJUSTMENT

Note: 1) Pro soluto factoring IAS compliant

Revenues' generation – example

PRO SOLVENDO TRANSACTION		Formula	P&L Accounting
Invoice's nominal value	100.000	*a*	
Advance rate	80,00%	*b*	
Gross disbursed amount	**80.000**	*c = a x b*	
Maturity of disbursed amount (days)	88	*e*	
Contractual interest rate	4,00%	*f*	
Interest revenues	**789,04**	*g = (c x f x (e+2)) / 365*	Prepayment
DSO	90	*h*	
Monthly commission rate	0,50%	*i*	
Commission revenues	**1.500,00**	*l = a x i x (h/30)*	Prepayment
Total revenues	**2.289,04**	*m = g + l*	Prepayment
Net disbursed amount	**77.710,96**	*n = c - m*	
Delay in payment (days)	5	*o*	
Delay in payment interest rate	5,00%	*p*	
Delay in payment commission rate	0,50%	*q*	
Delay in payment interest revenues	**54,79**	*r = (c x p x o) / 365*	Cash basis
Delay in payment commission revenues	**83,33**	*s = a x q x (o/30)*	Cash basis
Delay in payment total revenues	**138,13**	*t = r + s*	Cash basis
Non-advance amount	20.000	*u = a - c*	
Net settlement	**19.861,87**	*v = u - t*	

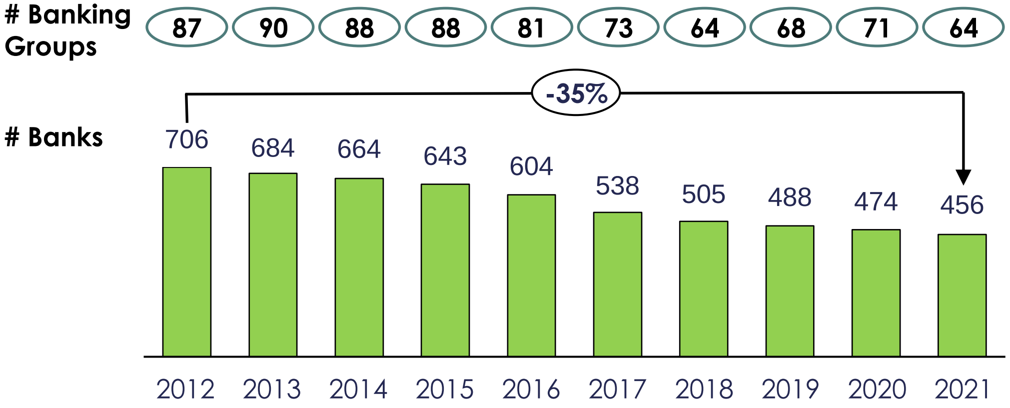
Capital Stack – A capital light lending business



Source: Management

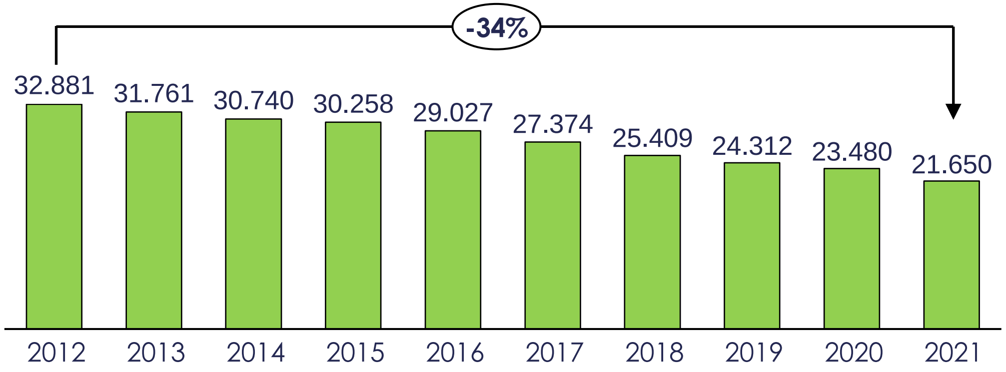
Main trends in the Italian Banking System

NUMBER OF BANKS AND BANKING GROUPS (2012-2021)



At the end of 2021, around 450 banks belonging to more than 60 banking groups were operating in Italy. The consolidation of the sector that began in recent years has led to a 35% reduction in the number of market players

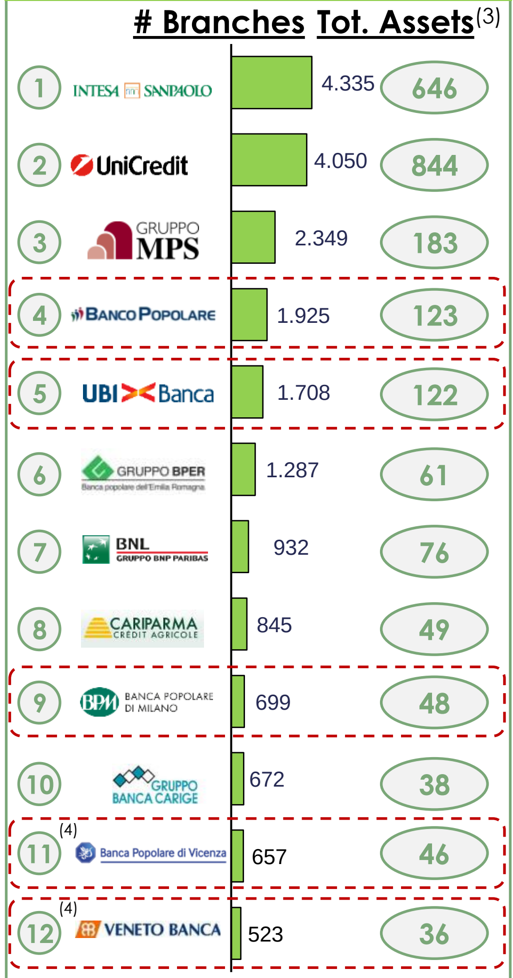
NUMBER OF BANK BRANCHES (2012-2021)



At the end of 2021, the number of bank branches amounted to approximately 21,600, spread across more than 60 banking groups, with a reduction of around 34% compared to 2012

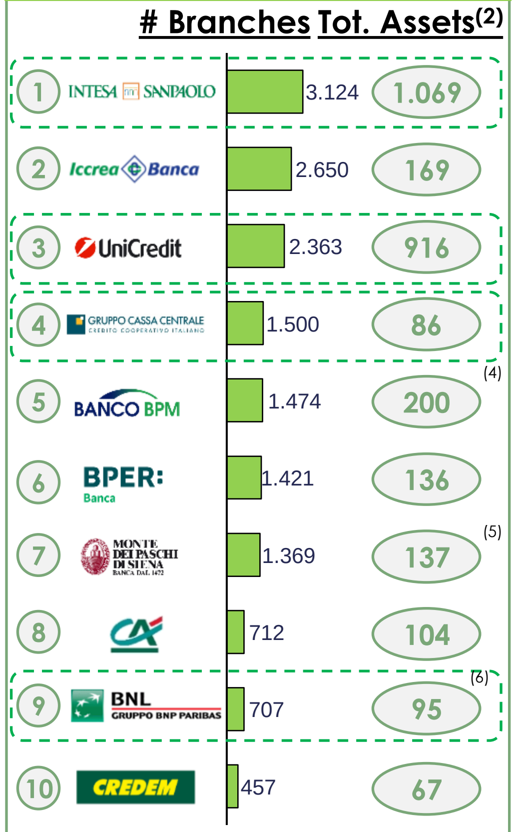
EVOLUTION OF MARKET SHARES OF BANKING GROUPS

Ranking of Italian Banks by Branches (2014)[1]



		# Branches	Tot. Assets(3)
1	INTESA SANPAOLO	4.335	646
2	UniCredit	4.050	844
3	GRUPPO MPS	2.349	183
4	BANCO POPOLARE	1.925	123
5	UBI Banca	1.708	122
6	GRUPPO BPER Banca popolare dell'Emilia Romagna	1.287	61
7	BNL GRUPPO BNP PARIBAS	932	76
8	CARIPARMA CREDIT AGRICOLE	845	49
9	BPM BANCA POPOLARE DI MILANO	699	48
10	GRUPPO BANCA CARIGE	672	38
11 (4)	Banca Popolare di Vicenza	657	46
12 (4)	VENETO BANCA	523	36

Ranking of Italian Banks by Branches (2021)[2]



		# Branches	Tot. Assets(2)
1	INTESA SANPAOLO	3.124	1.069
2	Iccrea Banca	2.650	169
3	UniCredit	2.363	916
4	GRUPPO CASSA CENTRALE CREDITO COOPERATIVO ITALIANO	1.500	86 (4)
5	BANCO BPM	1.474	200
6	BPER: Banca	1.421	136
7	MONTE DEI PASCHI DI SIENA BANCA DAL 1472	1.369	137 (5)
8	CA	712	104
9	BNL GRUPPO BNP PARIBAS	707	95 (6)
10	CREDEM	457	67

🟥 Legal entities that disappeared as a result of extraordinary finance transactions

🟩 New significant players in the Italian banking system (vs 2014)

Notes: (1) Total assets as of 2014; number of branches as of 31 July 2014 from Bank of Italy branches database; (2) Total assets at the last available date; number of branches as of 16 February 2021 from Banca d'Italia database; (3) € mld; (4) The numbers reported for Banca di Vicenza and Veneto Banca do not indicate their actual ranking, they are reported for display purposes only.

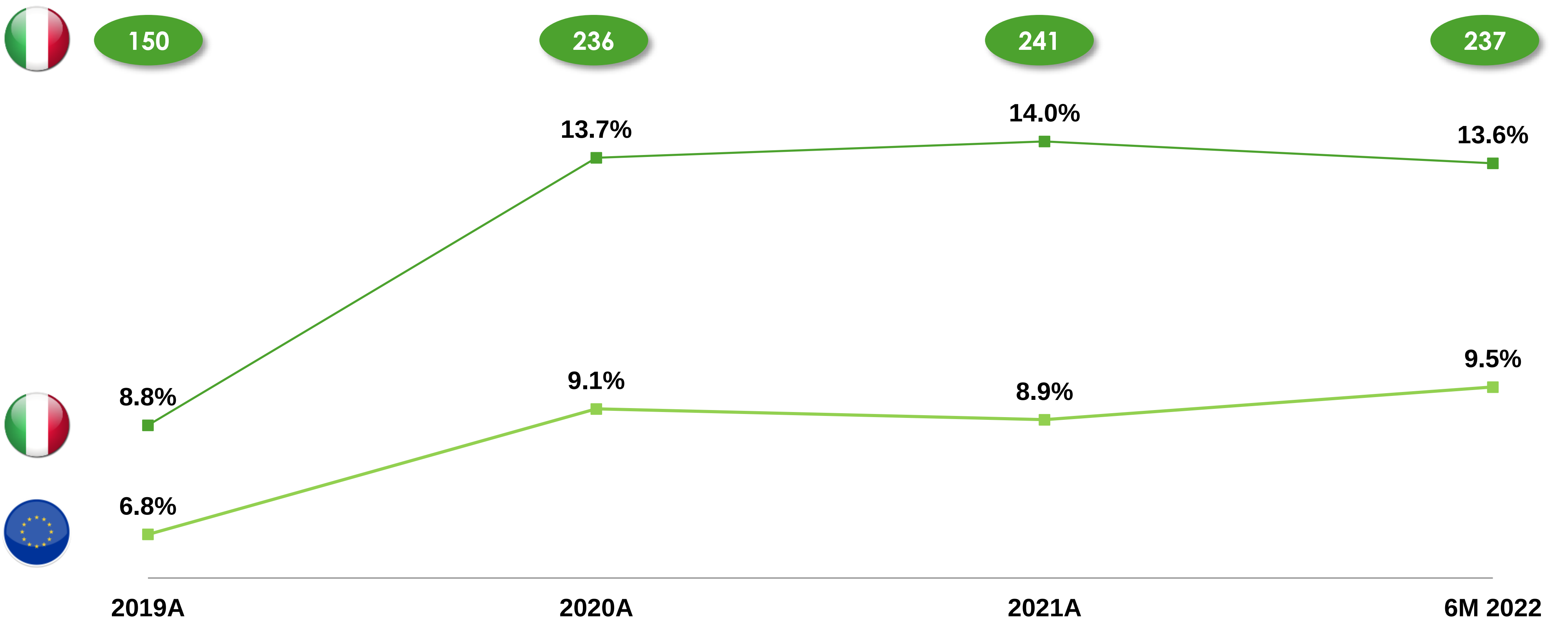
Source: Banca d'Italia; Information Data Provider as at 12/02/2021

GENERAL FINANCE

The evolution of stage 2 credits in Italy and Europe

- **The share of stage 2 loans has been rising since 2019 across the EU, indicating a general expectation of credit risk worsening.**

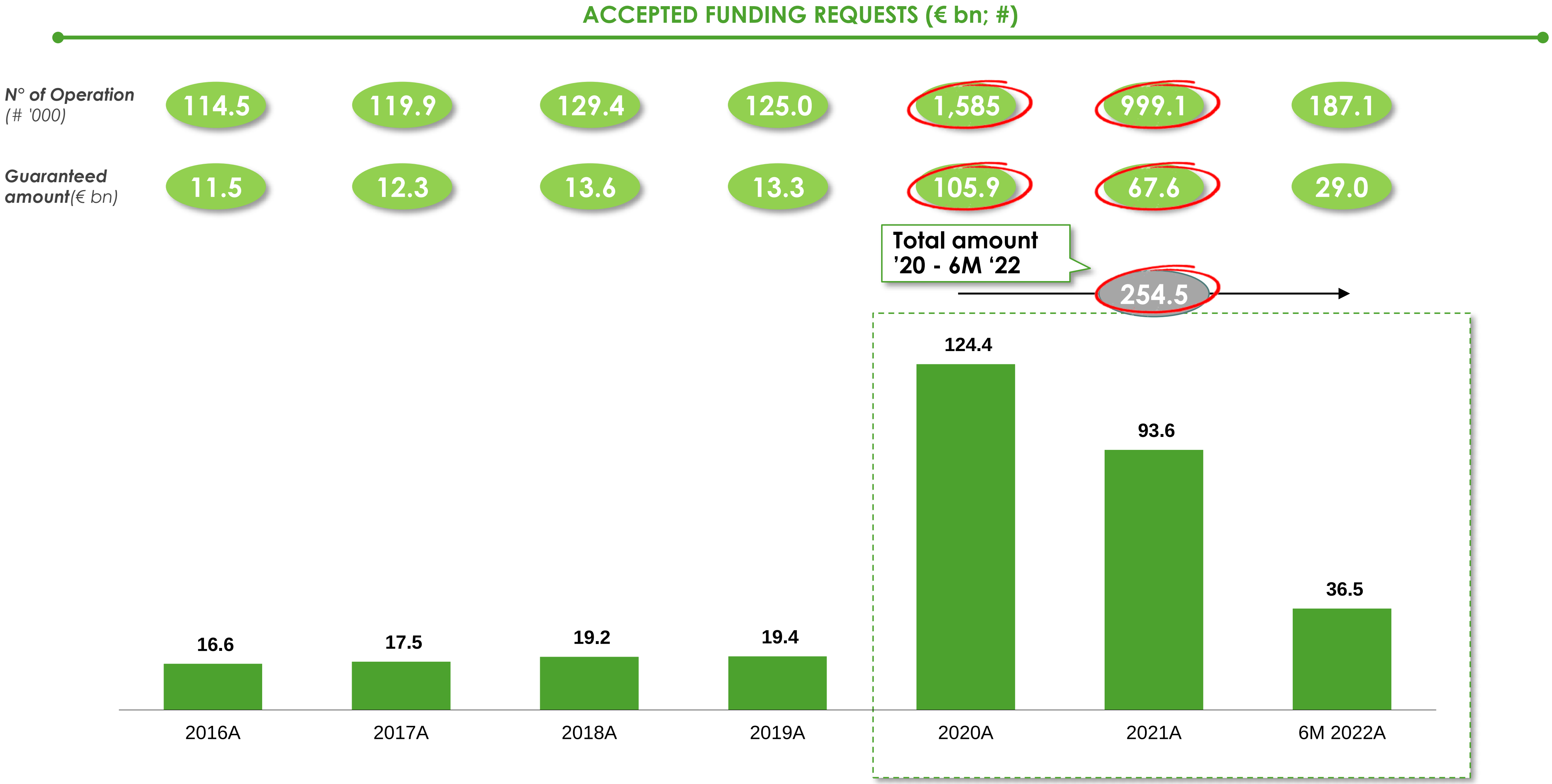
EVOLUTION OF STAGE 2 CREDITS(1) (%; €mn)



Notes: 1) % of loans and advances at amortised cost

Source: EBA Risk Dashboard

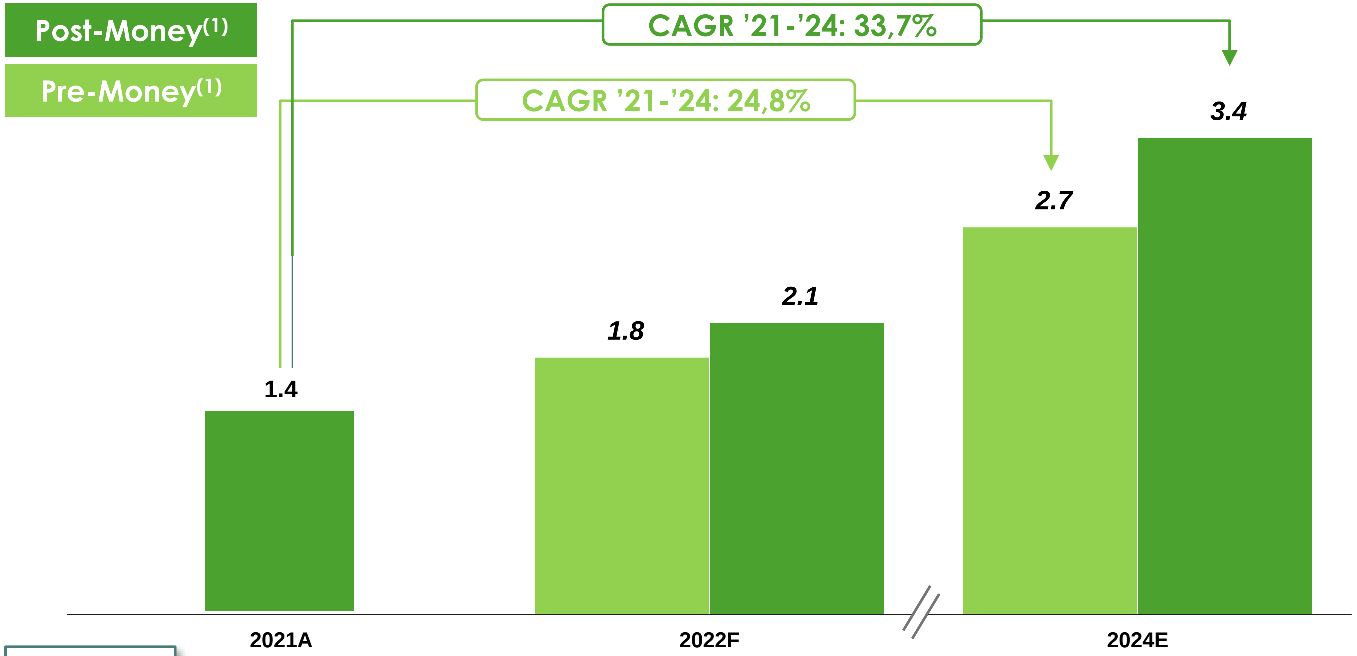
Government guarantees



Source: Ministero dello sviluppo economico

Turnover evolution

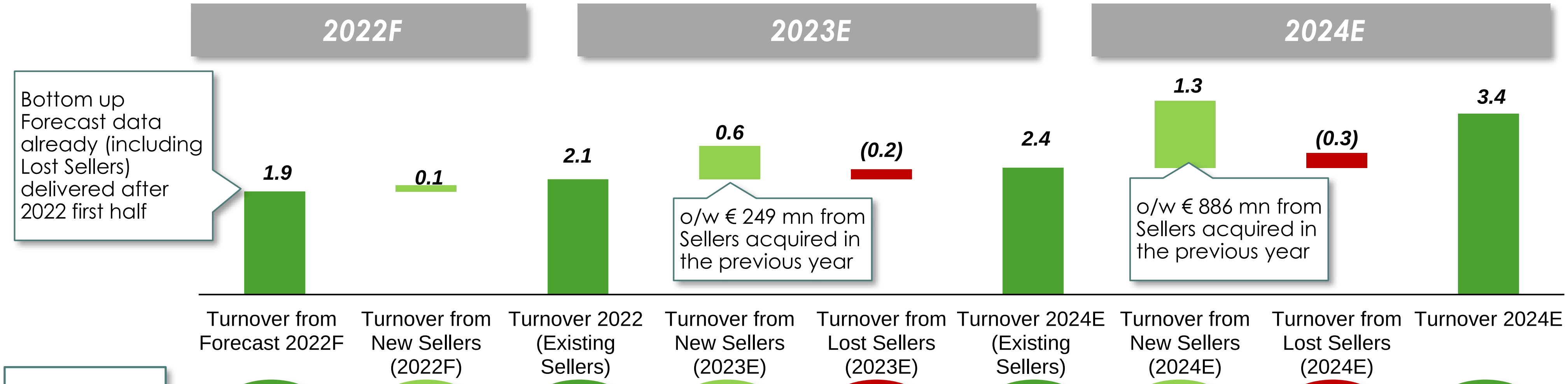
- Turnover reach € **3.4 bn in 2024** based on the following assumptions:
  - ➢ Favorable target **market development**
  - ➢ **Increase in average Companies revenues** over the plan
  - ➢ Acquisition of more than **30 net new corporate sellers** over the plan
- The average turnover for each seller will grow because Generalfinance is **shifting its portfolio mix to larger (corporate) sellers** than before



Disbursed amount[2] (€ bn)	1.1	1.4	1.7	2.3	2.8
LTV[3] (%)	80%	80%	82%	82%	83%
DSO (#)	79	80	79	84	84

Note: (1)It includes future receivebles (2) Disbursed amount is the portion of the trade receivable that is paid by the customer (3) LTV: Loan to Value

Turnover and number of sellers evolution over the Plan



Bottom up Forecast data already (including Lost Sellers) delivered after 2022 first half

o/w € 249 mn from Sellers acquired in the previous year

o/w € 886 mn from Sellers acquired in the previous year

Sellers (#)

196 + 4 = 200 + 40 - 25 = 215 + 40 - 25 = 230

	2022F	2023E	2024E
Acquisition Rate[1] (%)	10.4%	14%	11%
Loss Rate[2] (%)	2.1%	5.6%	2.9%
Average Entrance turnover[3] (€ mn)	Average: 11.9	Average: 14.9	Average: 14.9
Average Exit turnover (€ mn)	Average: 9.5	Average: 10.8	Average: 12.0

Acquisition/ Loss rate as of 26/10/2022

Note: (1) turnover from new seller / turnover of the year; (2) turnover related to lost sellers / turnover of the year; (3)1st year entrance Turnover

Corporate Seller: > 20M Revenues; Retail Seller: <20M Revenues

GENERALFINANCE

THIRD QUARTER RESULTS AND STRATEGIC PLAN 2022-2024