



Press release

GENERALFINANCE: FIRST SUSTAINABILITY REPORT

Milan, 19 September 2023 - Generalfinance S.p.A., a supervised financial intermediary listed in the STAR segment of Euronext Milan and specialised in the factoring sector, has prepared and published its first sustainability report in order to give to the stakeholders an insight of the company's environmental, social and governance performance, in line with the pursuit of the company's long-term sustainable development targets.

The document presents the achievements and relevant indicators for the 2020-22 business period focusing on aspects with social impact related to the financing and corporate governance in the specific context of the factoring industry. The Report has been prepared according to the **Global Reporting Initiative Sustainability Reporting Standards (GRI)**, updated to 2023.

Divided into six chapters (**About Us, The Approach to Sustainability, Our People, Community Relations, Environmental Impact and Appendix**), the document presents qualitative information on the management methods adopted, regarding each of the sustainability issues analysed, and quantitative information sorted in the form of KPIs. The cornerstone of the company's sustainable path is the Code of Ethics, introduced in 2010 and updated - most recently - in 2020, drawn up with the aim of summarising the principles that inspire the company's policy and its activities, and fostering the creation of a transparent working environment focused on the compliance of virtuous ethical and behavioural standards.

In terms of social impact, a data directly linked to the company's business financing activities should be emphasised. In fact, there have been approximately **50,000** jobs (including full time and temporary employees) of the companies for which Generalfinance is one of the main investors. The calculation includes people working in those financially non-self-sufficient organisations that, without the credit lines provided by Generalfinance, would probably not have been able to continue their day-to-day operations.

Moreover, in terms of environmental impact, Generalfinance actively supports the local communities in which it operates, particularly in the areas of Biella, Milan and Verona. Through donations and sponsorships made in 2022, the company disbursed **180,000 euros** in favour of local associations and entities, with a sharp increase compared to both 2021 (+63.8%) and 2020 (+124.4%).

A strong point in the strategy of identifying sustainability goals, concerns the **professionalisation and enhancement of the human element**. Over the last three years, the company's employees have gone from about 50 in 2020 to 63 in 2022, with only one temporary contract.

Women represent **48%** of the company's population, showing gender parity in the workforce. In 2022, the company also promoted the provision of more than **20 training courses**, which covered either sector-specific topics such as factoring or the Corporate Crisis Code, as well as more general topics such as worker protection, remuneration analysis and work location. **100%** of employees receive regular performance feedback. In addition, in 2022 the company made this evaluation form available to the employee.



In regards to the direct environmental impact done by the company's activities, it is worth noting the **3.3%** decrease in electricity consumption in 2022, thanks to the introduction of the **smart working policy** (up to a maximum of 10 days per month for each employee), the **energy requalification projects in the Milan and Biella offices**, and the introduction of **two external data centers** (Milan and Rome) **powered 100% by renewable energy sources**. **Paper consumption** fell from 523.6 kg (2020) to 333.2 kg (2022), a **reduction of 36.4%**.

Great efforts were made by the company to **digitalize its management processes and operations** according to a roadmap started in 2019. **The new digital platform** enabled the realization of a data-driven architecture, allowing the migration from file system management to a centralized **Integration Services management by SQL Server Management Studio**. This helped to reduce database maintenance costs, manage data more efficiently, enhance the decision-making process using owners data, and thus increase the quality of services offered to customers.

Generalfinance S.p.A. CEO Massimo Gianolli, commented: *"Over the past few years, we have increasingly focused our actions on adopting sustainable business practices. We recognize the importance of fostering a quality, inclusive and diverse working environment and we believe in enhancing the value of human resources, investing in the training and professional development of all our employees; these are fundamental elements in pursuing our goal of remaining a point of reference in the business of financing distressed SMEs, an activity that also has a very strong social value.*

We have therefore decided to highlight the social, environmental and governance aspects of our activity through the publication of our first Sustainability Report, which can contribute to make our communication with all stakeholders increasingly fruitful and edifying, as well as monitoring the ESG objectives that will allow our company to be increasingly efficient and close to the territory and the community."

GENERALFINANCE

Founded in 1982 and operating for over 30 years in the factoring sector, Generalfinance is a supervised financial intermediary, specialized in financing the working capital of companies, able to guarantee rapid and customized interventions according to the different needs of customers. Operating at the two offices in Milan and Biella with a team of about 70 professionals, Generalfinance is a leader in the factoring segment for distressed companies.

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