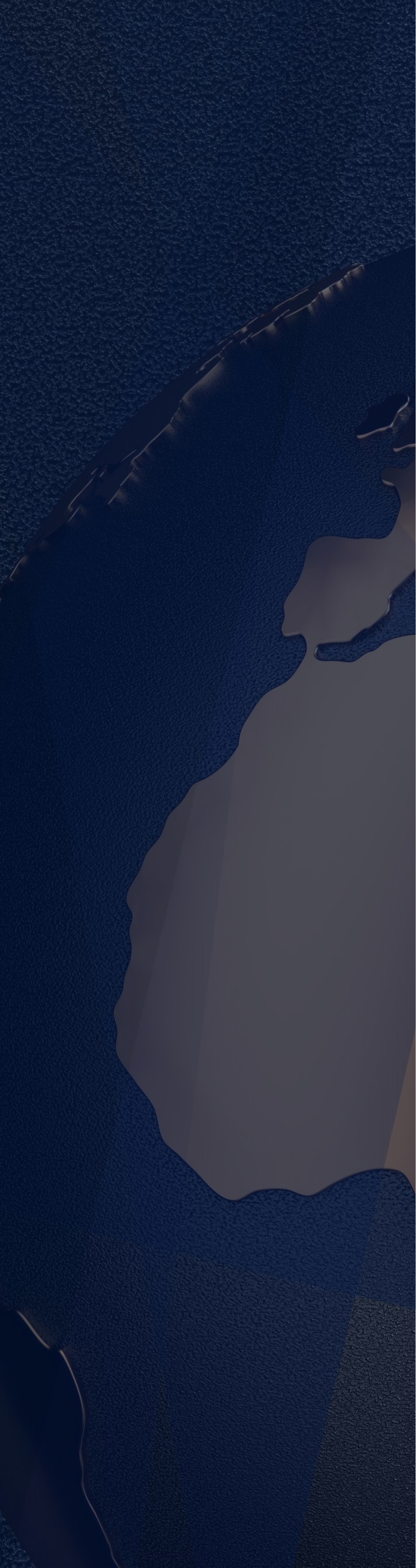
ETC
EXPORT, TRADING & COOPERATION

Annual Report

2025

Final version approved by ETC Invest SpA Board of Directors of 2026.07.07



Summary

Message from

The President & CEO

ANCO MARZIO LENARDON
PRESIDENT & CHIEF EXECUTIVE OFFICER

Financial Inclusion: A Key to Sustainable Development

The pursuit of climate, environmental, and social sustainability — especially in Africa — demands the mobilization of significant public and private capital. Financial inclusion is a strategic imperative in this effort, ensuring that small and medium-sized enterprises (SMEs), public-private partnerships, and underserved areas have the essential tools to engage in the global sustainable economy.

Guarantee Mechanisms (GMs) and the Africa Capital Release Financial Scheme (ACRS)

Financial institutions are currently navigating the challenge of aligning the prudential regulations set by the Basel Committee and Solvency frameworks with the ambitious targets of the UN Sustainable Development Goals (SDGs).

In this context, Guarantee Mechanisms (GMs) are assuming a central role, not only to mitigate credit and concentration risks, but also to address broader socio-economic and environmental risks.

When GMs are issued by public bodies or institutions rated by External Credit Assessment Institutions (ECAIs), allow banks to optimize capital allocation through preferential risk-weighting, thus reducing concentration risk and enhancing regulatory capital efficiency. The result is a meaningful increase in the capacity to finance projects focused on resilience, recovery, and sustainable trade and investment.

To achieve SDGs goals, with have to think not only to a new project and transaction but also to the potential of Non Performing Loan (NPL). Thanks to the a group innovation, a new financial scheme ACRS are available to release Tier 1 capital of banks and restructuring NPL helping enterprises restart businesses with the best practices.

ETC and FAGACE Financial Cluster (EFFC)

As a European Credit Protection Provider (CPP) and Trade Finance Group (TFG), Export Trading Cooperation (ETC) is committed to supporting cross-border transactions and sustainable investments across Africa through advanced risk mitigation tools. Today with the Multilateral African Guarantee Funds for development and economic cooperation (FAGACE), we build a new platform for credit enhancement, risk sharing and capital release to boost african economies throw supporting panafrican and worldwide transactions in accordance with New African Financial Architecture for Development (NAFAD). We provide dematerialized and digital MGs via Swift network and Financial engineering instruments ACRS negotiated on Multilateral Trading Platform (MTF).

About ETC

Who are we

Our Mission and Expertise:

ETC Export Trading Cooperation is an Italian multinational Financial Group acting as Security Provider (Credit Protection Provider) and Trade Finance Specialist supporting Trading and Investments with African Markets.

What We Offer:

We provide credit protection, risk mitigation, risk sharing instruments, and financial engineering solutions, all focused for businesses with African Markets.

Our Core Mission:

Our clear mission is to champion the Financial Inclusion of African economies globally. By facilitating access to international trade finance and capital, we support structural projects for Responsible Growth, generating employment for the world's youngest population. We establish a solid and sustainable bridge between international capital markets and the African continent through a Multilateral approach.

Our Identity:

- **Core Business :** Security Provider and Trade Finance
- **BIC Swift :** ETCGIT2TXXX
- **Presence :** Europe and Africa
- **Headquarters:** Treviso, Italy (Holding)
- **Offices :**
    - Cotonou, Benin (Africa Regional Office)
    - Douala, Cameroon (Guarantee Fund)
    - Le Mans, France (Institutional Relations)

Our History

The initial concept, an initiative of Confindustria and supported by the Italian Chamber of Commerce, led to the incorporation of the first ETC Group entity in 2012. This entity was established to provide essential resources and tools to Italian exporters and investors seeking to engage with Sub-Saharan African markets.

Core Identity & Evolution

- The initial Mission: To connect African SMEs with reliable European technology, finance, and expertise, thereby expanding the reach of Italian and EU exports and investments.
- The initial Strategy: Employing the Confirming House business model, an agile trade finance approach designed to meet the distinct needs of both European exporters and African importers.
- Current Standing: Today, ETC operates as a specialized Security Provider and Trade Finance specialist, facilitating investments and managing the intricacies of international trade through financial innovation.

2010 **The Origin**
The initial concept was launched under the initiative of Confindustria with the patronage of the Italian Chamber of Commerce

2012 **The First Legal Entity**
ETC Srl, the Italian Confirming House, was established to stimulate Italian exports and investments in Africa

2014 **R&D in OHADA business law**
In collaboration with SACE (Italy's Export Credit Agency), ETC conducted in-depth legal research and issued formal legal opinions to validate payment instruments, guarantees, arbitration mechanisms, and debt recovery procedures within OHADA member states

2015 **The First African Subsidiary**
ETC opened its first African subsidiary, ETC Surety S.A., in Benin. This strategic move secured the Group's regional investments and provided a structured framework for debt collection

2017 **Public shareholding**
The Group benefited from institutional capital through Simest (Italy's public investment vehicle for internationalization) and Finest (regional investment company for Northeastern Italy), reinforcing its financial structure and governance

2018 **Joining SWIFT global network**
Between 2016 and 2018, ETC completed the onboarding process to the SWIFT network as a Non-Supervised Entity active in finance industry (NOSU), supported by letters of recommendation from Société Générale, Crédit Agricole, and Diamond Bank. The successful accreditation marked a strategic step in ETC's international financial integration

2019 **First issuance public credit rating ESMA**
ETC finalizes audit process with a European Credit Rating Agency (CRA) and External Credit Assessment Institution (ECAI) , ModeFinance to publish its first credit rating (B1+/BBB+) at the European Securities and Markets Authority (ESMA)

2021 **New Shareholding Structure & Credit Rating Upgrade**
ETC buys back Simest and Finest shares for the benefit of new shareholders BGFIBank Europe SA and MPS Fiduciaria S.p.A.. In parallel, the Group achieved the upgrade of its public credit rating to (A3-/A-), reinforcing its financial standing and credibility on the European and International markets

2022 **10th anniversary**
ETC proudly celebrates ten years since the establishment of its first legal entity, marking a decade of innovation, partnership, and sustainable growth in European-African trade relations

2024 **Governance Reform, ESG & Strategic Alignment**
In 2024, ETC transitioned to a monistic governance model, replacing the traditional structure to strengthen transparency, strategic coordination, and alignment with EU corporate governance standards. The year also marked the first publication of the Communication on Progress (COP), following ETC's adherence to the United Nations Global Compact in 2023. In parallel, ETC was formally admitted to the Global Network of Guarantee Institutions (GNGI), reinforcing its role within the international ecosystem of public and private credit enhancement providers

Our Values

Responsible growth

Limiting the harmful effect of the efforts of this growth on humans, their work, their environment and their ways of acting, is at the heart of our concerns ETC, through its "Responsible Growth" value, wishes to take on and assert its responsibilities in limiting these harmful effects, in line with the 4 principles of the United Nations Global Compact:

o Respect for Human Rights

o Compliance with labor law

o Environmental responsibility

o Fight against corruption, terrorist financing and money laundering.

Financial inclusion

The vast majority of sub-Saharan African countries, for historical reasons, remain to this day on the fringes.

Financial services whose opportunities have fostered the development of most regions of the world.

Through its action with companies and financial institutions, ETC has set itself the task of offering financial instruments likely to promote access of African economies to the same development opportunities as all other regions of the world.

Multilateralism

The notions of cooperation and balance in international financial relations are prerequisites for ETC. These attitudes are indeed, guarantees of success in the treatment of transactions and other investments on the scale of several nations.

Our Purpose

Our Vision

Financial inclusion, support for responsible growth to reveal the role of the protagonists of the African economy on the global markets, using a multilateral approach.

Our Mission

Provide the African regional market with appropriate financial instruments to support trade and investments for responsible growth.

Our Promise

Provide companies and financial institutions with technical and financial services for their investment and international trade projects.

Boost the performance of banks, financial institutions and companies by mitigating risks and promoting facilities for credit enhancement.

Your benefits of working with us

Compliance with prudential ratios and AML

Optimization of your own funds

Growth in the volume of your transactions

Loyalty of your champion customers

Improvement of your competitive positions.

Our Ambition

Make financial instruments accessible to stakeholders operating in Africa and create create long-term partnerships.

Our Unique Value Proposition

1. **Strategic Bridge Between Europe and Africa**
ETC is uniquely positioned as a European Trade Finance Institution with a strong presence in key African markets, acting as a trusted facilitator between European capital and African demand, in support of sustainable and inclusive development.

2. **Credit-Enhanced Risk Mitigation Instruments**
Our Marketable Guarantee Devices (MGDs) meet the dual need for Basel-compliant risk weighting and SDG-aligned investment support. Issued under ICC standards and recognized by ECAIs, they optimize bank capital and support sound credit risk management.

3. **Institutional Credibility and Regulatory Recognition**
ETC holds an affirmed public rating of A3-/A- (investment grade - outlook stable) issued by an ECAI and registered at the European Securities and Markets Authority (ESMA) according to the global standards. This recognition enhances the confidence of financial institutions and investors, reinforcing ETC's role as a reliable credit enhancer.

4. **Global Financial Network Integration**
As a member of the SWIFT network (BIC ETCGIT2T), ETC operates as a Non-Bank Financial Institution (NBFI), enabling secure and compliant interbank communication for cross-border trade finance transactions.

5. **Legal Proficiency in ICC standards, African business law and Beyond**
ETC offers strong legal and operational expertise in ICC International Chamber of Commerce (URDG, ISPR), OHADA and other African commercial law frameworks, ensuring the enforceability of guarantees, the effectiveness of arbitration mechanisms, and the reliability of recovery procedures—an essential asset for counterparties operating in African markets.

6. **Governance Aligned with EU Standards**
With the adoption of a monistic governance model in 2024, ETC enhanced strategic oversight and transparency, aligning its corporate structure with leading EU governance practices and ESG-driven decision-making.

7. **Strong Alliances with Public and Private Stakeholders**
ETC's track record includes partnerships with development finance institutions, multilateral actors, and commercial banks, creating a resilient and scalable ecosystem for delivering financial inclusion and credit enhancement.

ESMA
European Securities and Markets Authority

Our European public rating

ETC Export Trading Cooperation benefits from the public rating A3-/A- (risk category 2 "low" according to the EU classification) at The European Securities and Markets Authority (ESMA) by an External credit assessment institution (ECAI), in accordance with Regulation (EC) N° 1060/2009.

The ECAI is authorized by the entire European System of Financial Supervisors (ESFS) which is made up of three authorities: the European Securities and Markets Authority (ESMA), the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA).

To this end, ETC's public rating may be used for regulatory purposes within the European Union in compliance with CRR II (Capital Requirements Regulation), transposition in Europe of Basel III.

Please find the ETC's Public Rating in the ESMA register

A3- / A-

Our Pan African public rating

ETC Export Trading Cooperation benefits from a Pan-African public credit rating issued by Bloomfield Investment Corporation, a recognized Credit Rating Agency (CRA) operating under the regulatory supervision of the West African Markets Authority (AMF-UMOA), Rwanda Capital Market Authority (CMA) and others.

ETC holds a long-term rating of AA and a short-term rating of A1, both in local currency, officially recognized for regulatory and prudential purposes within the UMOA financial markets, in accordance with applicable regional directives.

Renowned for its transparency and analytical depth, Bloomfield Investment Corporation employs a robust methodology that considers macroeconomic fundamentals, financial soundness, governance, and local socio-political dynamics, making it a benchmark CRA across francophone and selected anglophone African markets.

ETC's public rating contributes to enhancing its market credibility, regulatory eligibility, and institutional trustworthiness across a broad network of African financial systems.

The full Credit Rating Report of ETC Export Trading Cooperation as issued by Bloomfield Investment Corporation is available upon request.

Long term AA / short term A1

Our membership in the SWIFT network

ETC Export Trading Cooperation is an active member of SWIFT (Society for Worldwide Interbank Financial Telecommunication) under category 2 called NOSU (Non Supervised Entity active in financial industry), with its BIC (Business Identifier Code) ETCGIT2T.

Thus, the institution is able to exchange authenticated interbank financial messages with banks and other financial institutions (Example: letter of credit, stand-by letter of credit, documentary remittance and others).

NON-SUPERVISED ENTITIES ACTIVE IN THE FINANCIAL INDUSTRY (NOSU)

Main activities of NOSU:

- Provide payment, securities, banking, financial, insurance or investment services or activities to Supervised Financial Institutions and/or third parties unrelated to NOSU.
- Provide services to supervised financial institutions and/or third parties unrelated to NOSU, whose services take charge of the processing of financial transactions in means of communication and processing of information. Which services require the sending of messages in the own name of the NOSU.

Specificities of NOSU

- Legal person duly constituted, validly existing and duly organized
- Financial strength and compliance with applicable laws and regulations
- Subject to regular audits in accordance with internationally recognized accounting standards by an independent audit
- Majority owned by entity(ies) in the Supervised Financial Institution (SUPE) category
- Or recommended by three entities in the category of Supervised Financial Institution (SUPE) unrelated to the Non-Supervised Entity active in the financial industry (NOSU).

Security Provider framework

Our Guarantee

The primary hedging instrument offered by the ETC Group is the autonomous guarantee, issued via SWIFT MT760 in accordance with the standards of the International Chamber of Commerce (ICC).

Specifically, ETC structures its guarantees under the Uniform Rules for Demand Guarantees (URDG 758) or, where applicable, the International Standby Practices (ISP98) for Standby Letters of Credit.

This mechanism constitutes an irrevocable, unconditional commitment by signature, enforceable independently of the underlying transaction, and gives rise to a direct claim right for the beneficiary.

Our Risk Participation

In its Trade Finance operations with the Correspondent Banks, ETC adopts a Risk Sharing model formalized under a Master Risk Participation Agreement (MRPA), executed under English law—the international standard for interbank risk distribution frameworks .

Each transaction-specific risk participation is authenticated via SWIFT MT799, ensuring operational standardization, transparency, and secure interbank communication.

This structure enables ETC to participate in the credit exposure of selected trade instruments, enhancing credit support and mitigating counterparty concentration risk for its partners.

Our Compliance

ETC Export Trading Cooperation adopts a corporate compliance model in accordance with Italian Legislative Decree No. 231 of June 8, 2001, enacted pursuant to Law No. 300 of September 29, 2000. This framework—aligned with the administrative liability regime for legal entities,companies, and associations—includes specific measures to prevent and combat corruption and financial misconduct.

ETC's compliance structure is part of a broader international legal alignment, reflecting Italy's ratification of key international conventions, including:

- the EU Convention on the Protection of Financial Interests (26 July 1995),
- the Council of Europe Criminal Law Convention on Corruption (26 May 1997), and
- the OECD Convention on Combating Bribery of Foreign Public Officials (17 December 1997).

In this context, ETC implements a rigorous Know Your Customer (KYC) procedure for every counterparty prior to initiating any commercial or financial engagement.

This process is fully compliant with the most recent European directives on:

- AML – Anti-Money Laundering,
- CTF – Counter-Terrorism Financing, and
- ABC – Anti-Bribery and Corruption.

Our commitment to compliance is embedded in every aspect of our operations, ensuring transparency, integrity, and accountability across all jurisdictions in which we operate.

Our ESG commitment

WE SUPPORT

UN GLOBAL COMPACT

HUMAN RIGHTS

Protection of security and individual personality

The ETC Group's essential value is the protection of the security, freedom and personality of the person. It is therefore opposed to any activity that may lead to a breach of individual security and to any possible form of financing likely to encourage or fuel the exercise of such practices, as well as any exploitation or possible reduction of the person in a state of subjugation.

The ETC Group also attaches paramount importance to the protection of minors and the repression of exploitative behavior of any kind towards them.

To this end, the misuse of the IT tools of the ETC group and, in particular, the use of these tools to indulge or even only facilitate possible behavior related to the crime of child pornography, possibly including virtual images, is prohibited and totally foreign to the Company.

Any employee or partner who, in the exercise of his professional activity, becomes aware of the commission of acts or behavior likely to favor any violation of personal security as identified above, as well as to constitute exploitation or reduction to a state of subjection the person must, without prejudice to legal obligations, immediately inform his superior.

LABOUR

Protection of the working environment

The ETC Group is committed to guaranteeing the health, safety, professionalism and competence of its employees and partners, who represent an absolute value for the prestige and credibility of the ETC Group.
By guaranteeing the primary value of human resources, the ETC Group does not tolerate any form of discrimination against its employees and collaborators. Employees and partners of the ETC Group, in their working environment and within the limits of the skills and responsibilities entrusted to them, must base their behavior on mutual fairness, with the greatest respect for the dignity and moral personality of each. All forms of intimidation or harassment of any kind are therefore absolutely prohibited.

The staff and partners of the ETC Group are required to carry out their office activities according to criteria of benevolence and transparency, with a sense of responsibility, absolute diligence and a spirit of cooperation with colleagues and third parties.
In order to offer the highest levels of quality to all those with whom they come into contact because of their position, employees and partners actively participate in the life of the company and promote their professional growth, always acquiring new skills and capabilities.

The ETC Group also undertakes to provide its employees and partners with a working environment suitable for safeguarding their health, safety and physical and moral integrity, in compliance with the laws and regulations in force.

For these reasons, the ETC Group undertakes at each stage of its activity to ensure that:

- stakeholders are trained, informed and made aware (according to their own powers and skills) to perform tasks and duties according to the prevention and protection methods given by the ETC Group;
- stakeholders are made aware of the risks incurred in carrying out their activities;
- workplaces, operating methods and organizational aspects are implemented in such a way as to protect the health of workers and third parties;
- There is a company management aimed at the prevention of accidents, injuries and occupational diseases, as well as the prevention of accidents at work.

Valorization and development of human resources

ETC Group is aware of the value and professional development of its employees and partners. Managers and heads of functions or organizational units establish relationships with their employees based on mutual respect and close collaboration.
Each organizational unit manager supports the professional growth of the assigned resources, taking into account the capacities of each in the allocation of tasks, in order to achieve real efficiency in the operational field.
Everyone is guaranteed the same opportunities to express their professional potential.
The ETC Group indiscriminately recognizes professional qualities and the achievement of results, setting career development and economic incentives as objectives for each employee and stakeholder.

ANTI-CORRUPTION

How ETC fights against corruption

The ETC group pays particular attention to the definition of business processes that comply with the law, internal regulations and contractual commitments.

In this sense, the ETC Group prohibits any behavior concerning the use, transformation or concealment of funds of illicit origin. It is also prohibited and completely foreign to the ETC Group any behavior that may constitute or be related to activities or the subversion of the democratic order of the State or that may constitute or be related to transnational crimes related to a criminal association, including mafia-type, money laundering, use of money, goods or services of illegal origin, inducing persons not to make statements or to make false statements to judicial authorities, personal complicity, as well as association with criminals for the purpose of smuggling foreign processed tobacco and illegal trafficking in narcotics or psychotropic substances, or relating to possible violations of provisions against immigration.

Any employee or associate who, in the course of their work, becomes aware of the commission of acts or behavior that may constitute terrorist activities of any kind or related to the aforementioned transnational crimes, aiding or financing these activities or, in any case, overthrow the democratic order, must, without prejudice to legal obligations, immediately inform its leaders.

Communication on Progress (COP) 2026

Summary - Reporting Period: January 2025 – December 2025

CEO Statement

ETC Invest SpA reaffirms its strong support for the UN Global Compact's Ten Principles in Human Rights, Labor, Environment, and Anti-Corruption, integrating them into its strategy to contribute to the UN Sustainable Development Goals (SDGs).

CEO: Anco Marzio Lenardon

Highlights & Performance

Governance

- ETC has a **clear ESG governance structure**, with defined responsibilities for ESG oversight, compliance, risk assessment, and whistleblowing. **Since 2025**, clients have also been required to complete an ESG self-declaration as part of the due diligence process.
- Board oversees ESG reporting, anti-corruption, and reviews risks.
- **ISO 37001** (Anti-Bribery Management System) obtained on 08/05/2026.
- **Board Diversity:** 13 members (ETC Invest and ETC Surety) — 77% Male, 23% Female; 69% aged 30–50, 31% above 50; 69% executive directors, 31% non-executive.

Human Rights and Labor

- **Gender Equity: 33%** of managerial positions are held by women .
- **Average Gender Pay Gap (Equal Value): 1%**.
- On the occasion of International **Women's Day** (8 March), a training session was held on **gender inequality**, focusing on the experiences of our female colleagues in the countries where we operate. This was followed by a training session on **Human Rights Challenges in Global Business**.

Environmental Performance

- With regard to environmental performance, our financial services business has a relatively limited direct environmental impact. We continue to align our environmental management with best practices across the financial sector and pursue continuous improvements to further reduce our environmental footprint.
- Supports impact investing projects for water access, electricity, and financial inclusion in Africa.

Anti-Corruption Efforts

- **Anti-Corruption Compliance Program** in place, overseen by the Supervisory Body.
- Detailed policies in the Ethical Code and Organization Model cover conflicts of interest (gifts, hospitality, etc.).
- **All employees receive annual anti-corruption training.**
- Engages in **collective action** against corruption (Model 231).
- **No confirmed or suspected incidents of corruption were reported.**

Stand-Out Initiative (SDG Contribution)

- **Project Finance Bond (PFB) for Epargne et Développement du Gabon (EDG):** an investment guarantee backed by a stand-by letter of credit (SWIFT MT760), enabling this Gabonese microfinance institution to strengthen its refinancing capacity — a major structural challenge for microcredit institutions across Africa. The instrument allows partner banks to mitigate default risk on medium- and long-term refinancing, removing their reluctance to support microfinance institutions. This has broadened EDG's impact on poverty reduction (SDG 1), access to education (SDG 4), gender equality (SDG 5), financial inclusion and decent work (SDG 8), and partnerships for development (SDG 17).

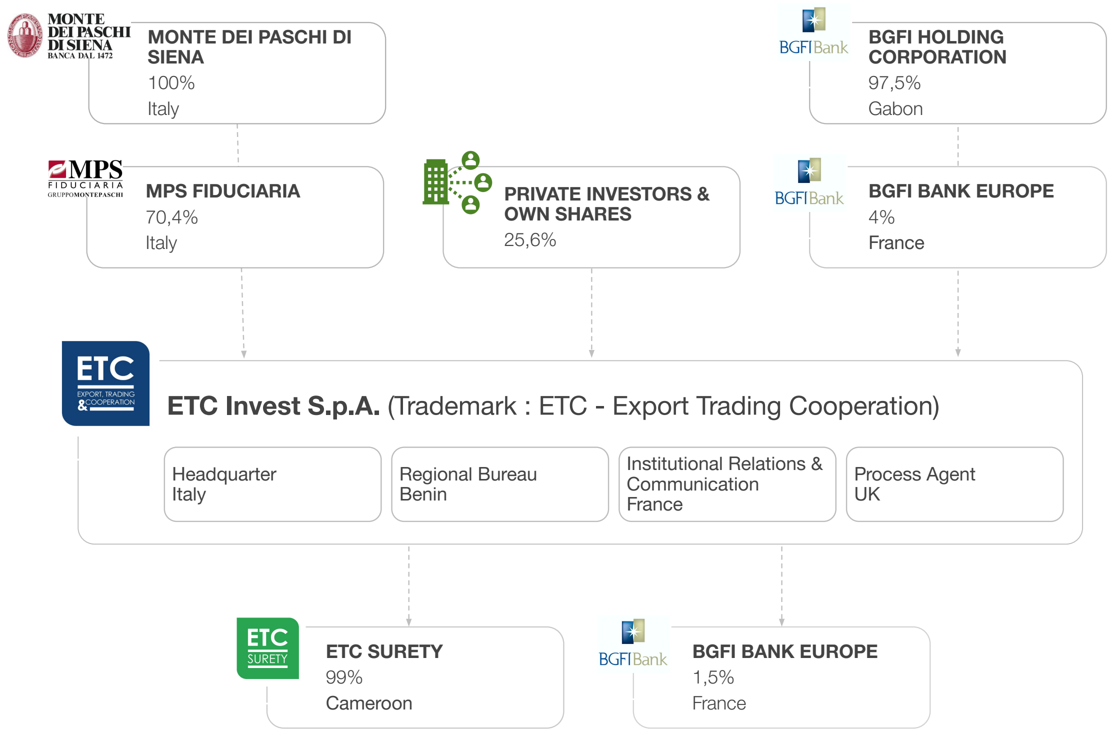
Our Organization

Shareholding Map

Over the course of its development, the ETC Group has benefited from the support of Italian public institutions, notably Sace-Simest —a subsidiary of the Cassa Depositi e Prestiti (CDP) Group— and Finest, the regional development finance institution representing the northeastern regions of Italy. Today, the shareholding structure of the Holding Company reflects a consolidated and strategically aligned ownership, composed of:

- Monte dei Paschi Fiduciaria S.p.A., based in Siena (Italy), a wholly owned subsidiary of the Monte dei Paschi di Siena Banking Group (MPS);
- BGFI Bank Europe S.A., headquartered in Paris (France), part of the BGFI Holding Corporation S.A. (BHC)—a leading pan-African financial group based in Gabon;
- A group of private investors, including the Founders of ETC, who continue to guide its strategic direction with long-term commitment.

This diversified and internationally rooted shareholding base strengthens ETC's institutional credibility, financial stability, and global outreach across both European and African markets.



Our Network

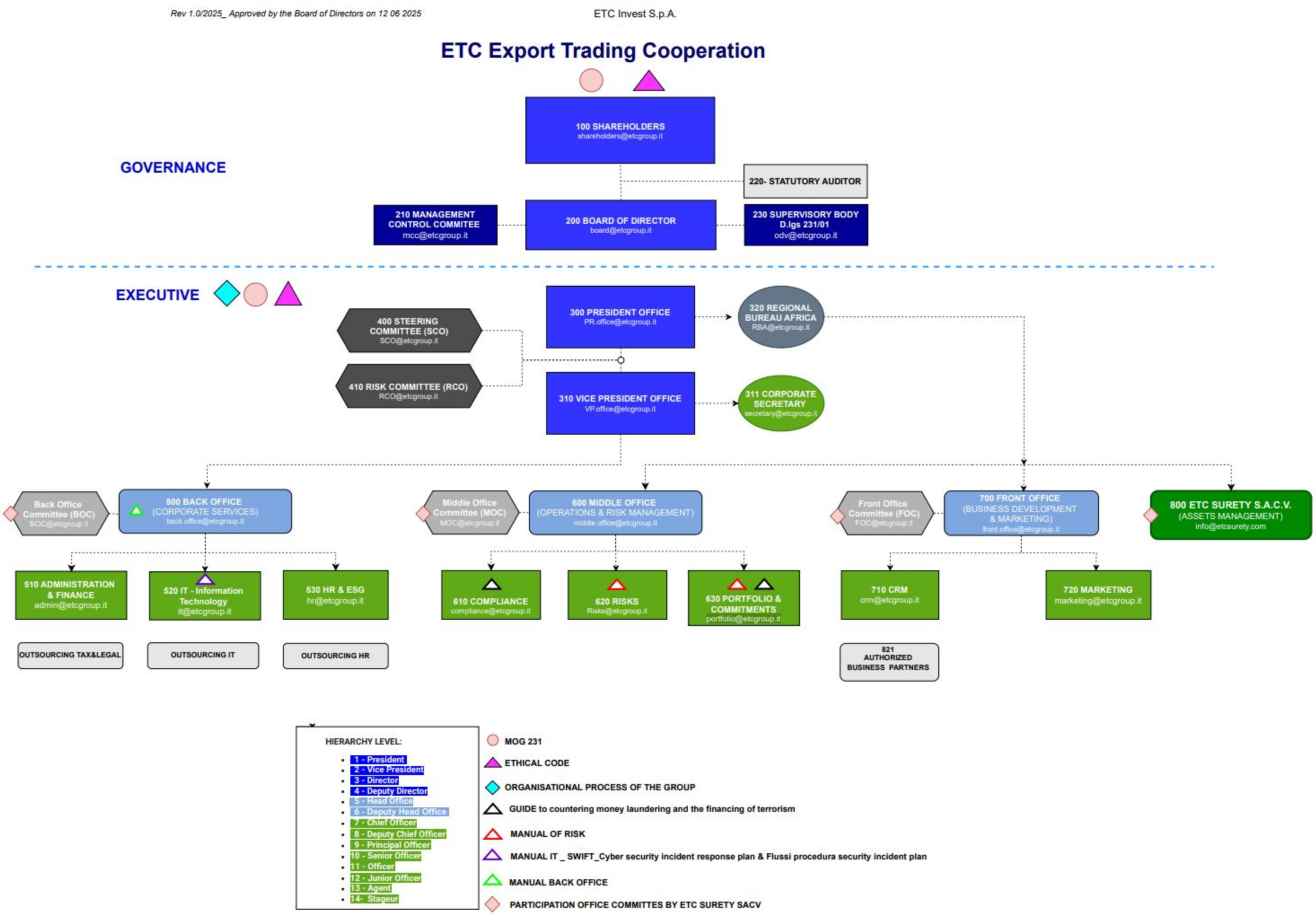
ETC Export Trading Cooperation is able to provide all of its services thanks to an ecosystem of qualified partners. This partnership network allows us:

- Business intelligence and networking
- Creation of trade and investment opportunities
- Liaison between African and international banks via our own SWIFT channel
- Risk assessment and Risk weighting : Counterparty risk, Operational risk, Market risk
- Risk Mitigation and Credit enhancement : Counterparty risk, Operational risk, Market risk
- Compliance and regulatory frameworks

Institutions

Banques

Organization chart



Governance

Shareholders' Assembly
The Shareholders' Assembly is composed of MPS Fiduciaria S.p.A., BGFI Bank Europe S.A., and a group of Private Investors, including the Founders or their appointed representatives. This body represents the highest expression of corporate will, setting strategic direction and major resolutions, which are then implemented by the Board of Directors.

Board of Directors
The Board of Directors is the collegial body responsible for the overall management and strategic oversight of the Group. It is composed of seven members, including three Executive Directors and four Independent Directors.
The Board is chaired by the President Mr. Anco Marzio Lenardon.

Management & Control Committee
Established in accordance with the Group's monistic governance model, the Management & Control Committee is responsible for overseeing compliance, governance integrity, and internal control systems.
The Committee is composed of qualified professionals and is chaired by the President Mr Alessandro Papa, ensuring independence, continuity, and regulatory alignment across the Group's activities.

External Statutory Auditor
An independent auditor is appointed to perform the statutory audit of financial statements, in accordance with Italian and EU auditing standards.

Supervisory Board (Organismo di Vigilanza – Legislative Decree 231/2001)
This independent body ensures compliance with the Organizational Model pursuant to Legislative Decree No. 231/2001, focusing on the prevention of offences related to anti-money laundering (AML), counter-terrorism financing (CTF), and anti-bribery and corruption (ABC).
The Board is chaired by the President Mr. Mario Di Giulio.

Technical Committees
Delegated by the Board of Directors, the Technical Committees are empowered to deliberate on internal procedures within defined mandates. Their decisions influence the Group strategic coordination.

Board of Directors

The ETC Export Trading Cooperation Board of Directors governs the organization by establishing general policies and setting strategic objectives:

- select, appoint, support and evaluate the performance of the Chief Executive Officer;
- ensure the availability of adequate financial resources;
- approve the annual budgets;
- reporting to stakeholders on the organization’s performance;
- set senior management salaries, compensation and benefits.

Anco Marzio LENARDON
President &
Chief Executive Officer

Enrico MAZZON
Vice-President &
Chief Executive Officer

Jean Gauthier GAMBOR
Managing Directors

Mario DI GIULIO
Independent Director

Faustin DAHITO
Independent Director

Francesco DE MUSSO
Independent Director

Alessandro PAPA
Independent Director

Management Control Committee

The Management Control Committee monitors the adequacy of the company's organizational, administrative, and accounting structure in accordance with Article 2409 of the Italian Civil Code.

Alessandro PAPA
President

Mario DI GIULIO
Member

Supervisory Board (Organismo di Vigilanza)

The Supervisory Board, known in Italian as "Organismo di Vigilanza" (ODV), is a compliance body established under Italian Legislative Decree No. 231 of 8 June 2001. Its role is to monitor the effectiveness and implementation of the internal control and compliance system designed to prevent criminal liability of the company for offences committed in its interest or to its benefit, pursuant to Article 6, paragraph 1, letter b) of the Decree.

Mario DI GIULIO
President

External auditors

External audit is the activity carried out by the audit firm which, through the application of procedures by sampling, enables it to verify the sincerity and accuracy of the elements of a financial statement or consolidated accounts in accordance with the law and regulations.

CAPITAL ADVISORY
(Gianluca MARIA TEODORI)
Statutory Auditor

MAZARS
Audit Firm

ZSM (Primeglobal Member)
Audit Firm

RSM
IT Audit Firm

MODEFINANCE
European Credit Rating Agency (CRA)

BLOOMFIELD INVESTMENT
African Credit Rating Agency (CRA)

Executive Team

FRONT OFFICE

MIDDLE OFFICE

FRONT OFFICE — Marketing — Customer Relationship Management

Wilfried ADIKPETO
Head of Front Office

Esther AGUEDJOU
Marketing Officer

Emmanuel LOKONON
Customer Officer

Angela HOUNSINOU
Customer Officer

Arlette BOGNE MAKWIYA
Senior Customer Officer

MIDDLE OFFICE — Compliance — Portfolio & Commitments — Risk

Sophia MAMADOU BOUBA
Head of Middle Office

Eunice VODOUNOU
Deputy Head of Middle Office

Amenan Carine AHOUANMENOU
Deputy Chief Portfolio & Commitments

Steaven GBETOWENONMON
Chief Risk Officer

Loth HAOUDOU
Compliance Officer

Dimitri SINGBO
Portfolio & Commitments Officer

Darius ADOKOUE
Portfolio & Commitments Officer

Yvette NATTA
Portfolio & Commitments Officer

Chirac DAHOUETO
Senior Risk Officer

Executive Team

BACK OFFICE
ETC SURETY

BACK OFFICE

Administrative & Finance

Human Resources & ESG

Enrico MAZZON
Vice-President & Head of Office

Andrea BATTISTEL
Chief Administrative & Finance Officer

Sara DE FUSCO
Principal Human Resources & ESG Officer - Delegated HR Lead

Silvia SAVOÏA
Principal Officer Corporate Secretary

Luca STORER
Senior Administrative & Finance Officer

Roméo BAKPE
Senior Administrative & Finance Officer

Kofi TOUGLO
IT Officer

Gédéon AIHONNOU
Principal Human Resources ESG & Officer

Antoine LAWI WANDER
Senior Human Resources ESG & Officer

Concierge

Herbert DJOSSOU
Agent - Concierge

Idrissou ONABIYI
Agent - Concierge

ETC SURETY

Financial Officer

Corporate Secretary

Jean Gauthier GAMBOR
Managing Director

Arlette BOGNE MAKWIYA
Chief Financial Officer

Antoine LAWI WANDER
Principal Corporate Secretary

Freelancers & Advisors

BACK OFFICE

MIDDLE OFFICE

CABINET ELYON
HR and Internal Audit
RBA and ETC Surety SAcv
4 collaborators

STUDIO DE FAVERI
Accounting Headquarter
2 collaborators

VAR GROUP
Cybersecurity and Swift framework infrastructure
4 collaborators

UNISEF
Head of the Prevention and Protection Service
1 collaborators

STUDIO CREA
Human resources - Headquarter
2 collaborators

PC SISTEMI
Time and attendance system
2 collaborators

GALILEO NETWORK S.p.A
Back office ERP
2 collaborators

GRIMALDI LAW FIRM
Legal advisors
3 collaborators

IC & PARTNERS
Fiscal Advisors
2 collaborators

PAVIA & ANSALDO
Legal advisors
2 collaborators

DELOITTE BUSINESS SOLUTION
CRS Advisor
1 collaborators

YLOMI
Facility management
2 collaborators

Our Expertise

Our offers

Leveraging its dual presence in Europe and Africa and its integrated expertise in Trade Finance (TRF) and Supply Chain Management (SCM), the ETC Group has positioned itself as a leading partner for banks and corporates engaged in trade, investment, and project development across the African continent.

ETC supports operations in key sectors including agribusiness, industrial manufacturing, transport infrastructure, and green energy, providing tailored solutions for credit enhancement, liquidity optimization, and risk mitigation.

The Group offers two core financial instruments:

- Stand-by Letter of Credit (SBLC): issued as a corporate commitment and transmitted via SWIFT MT760, in compliance with international standards (ICC – URDG 758 / ISP98), this instrument provides strong credit protection and secure settlement for cross-border obligations.
- Master Risk Participation Agreement (MRPA): governed by English law and executed via SWIFT MT799, this structure allows ETC to share the credit risk of eligible trade transactions with financial institutions, enhancing their capacity to finance high-impact projects while reducing exposure and concentration risk.

These instruments make ETC a strategic credit enhancer for institutions seeking to operate with confidence and regulatory alignment in emerging and frontier markets.

Our services

The ETC group provides a coverage services and Trade Finance facilities (as a standby letter of credit "SBLC") materialized via the interbank financial message SWIFT MT7XX and Technical assistance.

COVERAGE SERVICE

- **Concentration Risk Guarantee**
- Investment Guarantee
- Trade Guarantee
- Fundraising Bond
- Surety Bond

TRADE FINANCE

- **MRPA**
- SBLC
- IRU
- Letter of Credit
- Documentary Remittance
- Promissory Notes

STRUCTURED FINANCE

- Financials instruments
  - **Capital release Non Performing Loan (NPL)**
  - Asset-Backed Securities (ABS)
  - Securitization
- Technical assistance
  - Risk Management
  - Compliance

Our results

Last updated on 12/31/2025

Financial Statements & Ratio

2025 Financial Highlights

3 957
Million euro
Track record Granted Commitments

703
Million euro
Yearly Issued Commitments

599
Million euro
Outstanding Commitments

215
Million euro
Consolidated Total Assets

3.2
Million euro
Total Revenues

37.7%
EBITDA

2025 Key Basel Ratios

592.23%
CET1 ratio [>8%]

28.65%
Leverage ratio Basel III [>3%]

233.15%
Liquidity coverage ratio [>100%]

176.08%
Net stable funding ratio [>100%]

Consolidated Financial Statements

ETC Invest SpA

Information data	
Headquartered in	Silea, Treviso (ITALY)
Tax code	04821260264
REA Number	TV-BL400769
VAT	04821260264
LEI Code	8156002BEE58A8C9E527
BIC Swift	ETCGIT2TXXX
Share Capital (€)	500,000,000 authorised 11,842,000 paid-up
Tier 1	207,879,184
Legal form	Joint Stock Company
Business sector (NACE Code)	64.99.00
Company in liquidation	No
Company with sole shareholder	No
Company subject to management and coordination by others	No
Group membership	Yes

Amounts are expressed in Euro

Consolidated financial statements at 12/31/2025

OFF-BALANCE

	12/31/2025	12/31/2024
Guarantees issued	(611,851,337)	(169,196,174)
Guarantees received	966,854,641	606,216,108
Total off-balance	**355,003,304**	**437,019,934**

BALANCE SHEET (Assets 1/2)

Assets	**12/31/2025**	**12/31/2024**
A) Receivables from Shareholders for Payments still due		
Total Receivables from Shareholders for Paym. still due (A)	**0**	**0**
B) Fixed Assets		
I - Intangible fixed assets		
1) Start-up and expansion costs	6,273	8,862
3) Industrial patent rights and rights to use intellectual property	3,200	4,800
4) Concessions, licenses, trademarks and similar rights	11,659	12,754
5) Goodwill	63,349	95,023
7) Other intangible assets	20,642	21,877
Total intangible fixed assets	105,123	143,316
II - Tangible fixed assets		
1) Land and buildings	524,047	541,427
4) Other tangible fixed assets	76,061	94,364
Total tangible fixed assets	600,108	635,791
III - Financial fixed assets		
1) Equity investments in		
d-bis) Other companies	1,005,200	1,005,200
Total equity investments	1,005,200	1,005,200
2) Receivables		
d-bis) from others		
Due within the following financial year	14,818	11,400
Due beyond the following financial year	259,702	265,824
Total receivables from others	274,520	277,224
Total Receivables	274,520	277,224
3) Other securities	9,699	17,084
Total financial fixed assets	1,289,419	1,299,508
Total Fixed Assets (B)	**1,994,650**	**2,078,615**
C) Current Assets		
I - Inventories		
Total Inventories	0	0

BALANCE SHEET (Assets 2/2)

II - Receivables		
1) Trade receivables		
Due within the following financial year	1,200,015	1,869,650
Due beyond the following financial year	2,740,114	2,303,645
Total trade receivables	3,940,129	4,173,295
5-bis) Tax credits		
Due within the following financial year	27,307	75,229
Due beyond the following financial year	2,661	3,326
Total tax credits	29,968	78,555
5-ter) Prepaid taxes	10,182	9,465
5-quater) Receivables from others		
Due within the following financial year	225,648	52,480
Due beyond the following financial year	17,327	21,825
Total receivables from others	242,975	74,305
Total receivables	4,223,254	4,335,620
III - Financial assets not held as fixed assets		
6) Other securities	208,657,826	206,761,504
Total financial assets not held as fixed assets	208,657,826	206,761,504
IV - Cash and cash equivalents		
1) Bank and postal accounts	1,798,703	359,012
3) Cash on hand	151	32
Total cash and cash equivalents	1,798,854	359,044
Total Current Assets (C)	**214,679,934**	**211,456,168**
D) Accruals and Deferrals	**70,117**	**91,126**
Total Assets	**216,744,701**	**213,625,909**

BALANCE SHEET (Liabilities 1/2)

Liabilities	12/31/2025	12/31/2024
A) Equity		
I - Share capital	11,842,000	11,842,000
II - Share premium reserve	0	0
III - Revaluation reserves	0	0
IV - Legal reserve	72,000	61,000
V - Statutory reserves	0	0
VI - Other reserves, distinctly indicated		
Consolidation reserve	71,806,575	19,268,488
Reserve for translation differences	1	0
Total other reserves	71,806,576	19,268,488
VII - Reserve for expected cash flow hedging transactions		0
VIII - Retained profits (losses)	78,593	44,465
IX - Profit (loss) for the financial year	234,047	225,986
Loss covered in the financial year	0	0
X - Negative reserve for treasury shares	(50,000)	(50,000)
Total Group Equity	83,983,216	31,391,939
Third party equity		
Third party capital and reserves	125,928,632	176,487,111
Third party profits (losses)	146	134
Total third-party equity	125,928,778	176,487,245
Total Equity (A)	**209,911,994**	**207,879,184**
B) Provisions for Risks and Charges		
1) For retirement benefits and similar obligations	0	5,691
2) For taxes, even deferred taxes	343	680
4) Other provisions	1,211,768	581,807
Total Provisions for Risks and Charges (B)	**1,212,111**	**588,178**
C) Employee Severance Indemnities	**45,926**	**32,144**
D) Payables		
4) Payables due to banks		
Due within the following financial year	1,633,024	1,620,100
Due beyond the following financial year	116,667	26,976
Total payables due to banks	1,749,691	1,647,076
5) Payables due to other lenders		
Due within the following financial year	92,310	182,947
Due beyond the following financial year	322,286	416,730
Total payables due to other lenders	414,596	599,677

BALANCE SHEET (Liabilities 2/2)

6) Down payments		
Due within the following financial year	59,557	0
Total down payments	59,557	0
7) Trade payables		
Due within the following financial year	222,474	274,819
Total trade payables	222,474	274,819
12) Tax payables		
Due within the following financial year	137,749	167,130
Total tax payables	137,749	167,130
13) Payables due to welfare and social security institutions		
Due within the following financial year	17,098	16,164
Total payables due to welfare and social security institutions	17,098	16,164
14) Other payables		
Due within the following financial year	301,468	433,242
Due beyond the following financial year	150,000	250,000
Total other payables	451,468	683,242
Total Payables (D)	**3,052,633**	**3,388,108**
E) Accruals and Deferrals	**2,522,037**	**1,738,295**
Total Liabilities	**216,744,701**	**213,625,909**

INCOME STATEMENT (1/2)

	12/31/2025	12/31/2024
A) Value of Production		
1) Revenues from sales and services	3,191,212	3,029,657
5) Other revenues and income		
Others	1,580	4,254
Total other revenues and income	1,580	4,254
Total Value of Production (A)	**3,192,792**	**3,033,911**
B) Costs of Production		
7) For services	1,042,112	939,858
8) For the use of third-party assets	198,109	194,755
9) For personnel		
a) Wages and salaries	488,084	493,315
b) Social security contributions	72,526	69,617
c) Employee severance indemnities	8,217	12,007
d) Retirement benefits and similar obligations	5,697	2,016
e) Other costs	652	5,001
Total personnel costs	575,176	581,956
10) Depreciation and write-downs		
a) Amortization of intangible fixed assets	39,372	39,346
b) Depreciation of tangible fixed assets	40,261	39,293
d) Write-downs of receivables held as current assets and cash and cash equivalents	57,233	17,771
Total depreciation and write-downs (10)	136,866	96,410
12) Provisions for risks	635,846	535,422
14) Sundry operating charges	171,619	315,963
Total Costs of Production (B)	**2,759,728**	**2,664,364**
Difference Between Value and Costs of Production (A-B)	**433,064**	**369,547**

INCOME STATEMENT (2/2)

C) Financial Income and Charges		
15) Income from equity investments		
Others	57,375	55,335
Total income from equity investments (15)	57,375	55,335
16) Other financial income		
a) From receivables held as fixed assets		
From controlled companies	0	0
Others	3,418	3,600
Total financial income from receivables held as fixed assets	3,418	3,600
b) From securities held as fixed assets that do not constitute equity investments	112	112
c) From securities held as current assets that do not constitute equity investments	72,188	76,440
d) Income other than the above		
From controlled companies	0	6,268
Others	6	0
Total income other than the above (d)	6	6,268
Total other financial income (16)	75,724	86,420
17) Interest and other financial charges		
Others	212,077	183,812
Total interest and other financial charges (17)	212,077	183,812
17-bis) Currency exchange gains and losses	(4,691)	8,462
Total Financial Income and Expenses (C) (15+16-17+-17-BIS)	**(83,669)**	**(33,595)**
D) Value Adjustments to Financial Assets and Liabilities		
18) Write-ups		
a) Of equity investments	6,180	21,184
Total write-ups (18)	6,180	21,184
Total Value Adjustments to Financial Assets and Liabilities (D) (18-19)	**6,180**	**21,184**
Earnings Before Taxes (A-B+-C+-D)	**355,575**	**357,136**
20) Current, deferred and prepaid income taxes for the year		
Current taxes	121,771	46,609
Taxes relating to previous years	665	-
Deferred and prepaid taxes	(1,054)	84,407
Total Current, Deferred and Prepaid Income Taxes for the Year	121,382	131,016
21) Consolidated Profit (Loss) for the Financial Year	**234,193**	**226,120**
Profit (loss) attributable to non-controlling interests	146	134
Profit (Loss) Attributable to Owners of the Parent Company	234,047	225,986

CASH FLOW STATEMENT (1/2)

Cash Flow Statement (Income Flow with Indirect Method)	Current exercise	Previous exercise
A. CASH FLOWS DERIVING FROM OPERATING ACTIVITIES (indirect method)		
Profit (loss) for the financial year	**234,193**	**226,120**
Income Taxes	121,382	131,016
Interest expense (income)	136,353	103,659
(Dividends)	(57,375)	(55,335)
(Capital gains) / Capital losses on the disposal of assets		0
1. Profit / (loss) for the financial year before income taxes, interest, dividends and capital gains / losses on disposal	**434,553**	**405,460**
Adjustments for non-monetary items with no contra-item in net working capital		
Provision charges	57,233	25,457
Depreciation and amortisation of fixed assets	79,633	78,639
Write-downs for value impairment	0	0
Value adjustments to financial assets and liabilities of derivative financial instruments not involving cash handling	1,858,241	0
Total adjustments for non-monetary items that had no contra-item in net working capital	1,995,107	104,096
2. Cash flow before changes in net working capital	**2,429,660**	**509,556**
Changes in net working capital		
Decrease / (Increase) in inventories	0	0
Decrease / (Increase) in trade receivables	175,933	(925,099)
Increase / (Decrease) in trade payables	7,212	2,394
Decrease / (Increase) in accrued income and deferred liabilities	21,009	(2,471)
Increase / (Decrease) in accrued liabilities and deferred income	783,742	(675,155)
Other decreases / (Other increases) in net working capital	513,861	955,569
Total changes in net working capital	1,501,757	(644,762)
3. Cash flow after changes in net working capital	**3,931,417**	**(135,206)**
Other adjustments		
Interest collected / (paid)	(136,353)	(103,659)
(Income taxes paid)	(121,382)	(48,588)
Dividends collected	57,375	55,335
(Use of provisions)	(67,853)	(323,022)
Total other adjustments	(268,213)	(419,934)
CASH FLOW DERIVING FROM OPERATING ACTIVITIES (A)	**3,663,204**	**(555,140)**

CASH FLOW STATEMENT (2/2)

B. CASH FLOWS FROM INVESTING ACTIVITIES		
Tangible fixed assets		
(Investments)	(35,683)	(9,334)
Divestments	0	0
Intangible fixed assets		
(Investments)	(38,193)	(10,454)
Divestments	0	0
Financial fixed assets		
(Investments)	(10,089)	(150,000)
Divestments	0	14,770
Non-fixed financial assets		
(Investments)	(1,896,322)	(18,409)
Divestments	0	0
(Acquisition of company business units after cash and cash equivalents)	0	0
Disposal of company business units after cash and cash equivalents	0	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	**(1,980,287)**	**(173,427)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Third party debt		
Increase / (Decrease) in short-term payables to banks	12,924	836,762
Loans taken out	116,667	0
(Loans repaid)	(152,042)	(181,987)
Equity		
Capital increase for payment	1,906	0
(Repayment of capital)	0	0
Sale (Purchase) of treasury shares	0	0
(Dividends (and interim dividends) paid)	(222,562)	(110,000)
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(243,107)**	**544,775**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	**1,439,810**	**(183,792)**
Exchange rate effect on cash and cash equivalents		0
Cash and cash equivalents at the beginning of the financial year		
Bank and postal accounts	359,012	542,832
Checks	0	0
Cash in hand	32	4
Total cash and cash equivalents at the beginning of the financial year	**359,044**	**542,836**
Of which not freely usable	0	0
Cash and cash equivalents at the end of the financial year		
Bank and postal accounts	1,798,703	359,012
Checks	0	0
Cash in hand	151	32
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**1,798,854**	**359,044**

Statement of compliance with the financial statements

I, the undersigned, ANTONIO MAZZONI, pursuant to Article 31 (comma 2-quinquies) of italian Law 340/2000, hereby declare that this document is in accordance with the one recorded and signed in the company's books.

Explanatory Notes to the Consolidated Financial Statements as of 31/12/2025

STRUCTURE AND CONTENT OF THE FINANCIAL STATEMENTS

This consolidated financial statement for the year ended December 31, 2025, consisting of the balance sheet, income statement, cash flow statement, explanatory notes, and management report, have been prepared in accordance with the provisions of Legislative Decree 127/91 and the new financial statement regulations introduced by Legislative Decree 139/15. Where necessary, national accounting principles published by the Italian Accounting Standards Board (OIC) have been applied, and where applicable, those of the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB).

This consolidated financial statement is also accompanied by the following documents:

- List of companies included in the consolidated balance sheet and their shareholdings;
- Companies included in the consolidation using the full method (pursuant to art. 26);
- Investments valued using the equity method (pursuant to paragraphs 1 and 3, art. 36);
- Other investments in controlled and associated companies;
- Reconciliation statement between equity and profit/(loss) for the year of the Parent Company and consolidated equity and profit/(loss) for the year.

The specific sections of the explanatory notes illustrate the criteria used to implement Article 28, paragraph 3-bis of Legislative Decree 127/91, in the event of failure to comply with the requirements regarding recognition, measurement, presentation, and disclosure, when compliance with these requirements would have an irrelevant effect on the truthful and accurate representation of the financial statements.

The amounts are expressed in Euros.

The financial statements of the companies included in the consolidation have been prepared by their respective administrative bodies in accordance with the accounting principles mentioned above.

Exceptions

No exceptional cases have arisen that would have required the use of the exemptions referred to in Article 29, paragraphs 4 and 5 of Legislative Decree 127/1991.

Consolidation area - consolidation and conversion principles

The consolidated financial statement is based on the financial statements of ETC INVEST SPA (the consolidating parent company) and ETC SURETY SACV, in which the consolidating company directly holds the majority of voting rights. The financial statements of the companies included in the scope of consolidation are prepared using the full consolidation method.

For the full consolidation, the financial statements approved by the respective Shareholders' Meetings were used, reclassified and adjusted to align them with the accounting principles and presentation criteria adopted by the consolidating company.

The excess of equity over the carrying amount of the investment has been credited to consolidated equity under the heading 'Consolidation reserve'. The share of equity attributable to minority shareholders of the consolidated subsidiaries is recognised under the heading "Third-party equity" within equity, whilst the minority interest in net profit is shown separately in the consolidated income statement under the heading "Third party profits (losses)".

The financial statements of foreign companies are converted into Euro according to the following criteria:

- assets and liabilities at the exchange rate in effect on the closing date of the period;
- income and expenses applying the average exchange rates for the period;
- the components of net equity at the rates in force in the relevant formation period.

Exchange rate differences arising from the translation of closing equity at historical exchange rates compared to those in effect at the balance sheet date are charged directly to equity, together with the differences between the economic result expressed at average exchange rates and the economic result expressed in Euros at the exchange rates in effect at the end of the period, under the item "Reserve for translation differences", included in the item "Other reserves".

Debt and credit balances, as well as cost and revenue balances, between companies included in the scope of consolidation have been eliminated. In particular, profits and losses arising from transactions between Group companies that have not yet been realised with third parties are eliminated, where material.

The financial statements of individual companies approved by the Shareholders' Meeting or prepared by the Board of Directors for approval have been, where necessary, reclassified and adjusted to align them with the accounting principles adopted by the Group.

The consolidation area has not changed compared to the previous financial year.

Evaluation criteria

The criteria used in the preparation of the consolidated financial statements closed on December 31, 2025, are those used in the financial statements of the parent company that prepares the consolidated financial statements, particularly in the valuations and in the continuity of application of the same principles.

The valuation of the balance sheet items was based on general criteria of prudence and accrual and has not changed compared to the previous financial year.

Intangible assets

Intangible assets are recorded, within the limit of their recoverable value, at purchase cost including directly attributable ancillary costs, and are systematically amortized in relation to the residual possibility of use of the asset, possibly written down if at the closing date of the period the estimated recoverable value of the assets is permanently lower than the cost.

The value of intangible assets is shown net of accumulated depreciation. Start-up and expansion costs arise from the capitalization of expenses related to the phases of operating capacity expansion. They are recorded in the Parent Company's financial statements with the approval of the Management Control Committee.

Industrial patent rights and intellectual property rights relate specifically to the design and development costs of integrated management system (ERP) software. They are amortized over five years.

The item "Concessions, licenses, trademarks, and similar rights" refers to the word and figurative trademark "ETC Export Trading Cooperation" registered with the European Union Intellectual Property Office (EUIPO) and the African Intellectual Property Organization (OAPI). They are amortized over 18 years.

Goodwill arising from the merger of ETC SpA in 2018 is also recognized among intangible assets. Since the company was in its start-up phase at the time, its useful life could not be reliably estimated. Consequently, goodwill was amortized within the 10-year limit prescribed by Article 2426, paragraph 1, no. 6 of the Italian Civil Code.

The amounts recorded under the residual item "Other" refer to leasehold improvements totaling Euro 28,656. These improvements were made to a leased property. Depreciation is calculated over the remaining lease term, i.e., 12 years.

The values recorded are not higher than the values actually attributable to the assets with regard to their consistency and production capacity, the actual economic possibility of using them in the company (use value), as well as the current values and prices recorded in regulated markets (market value).

Tangible fixed assets

Tangible fixed assets are recognized on the date on which the risks and rewards associated with the acquired assets are transferred and are recorded, within the limit of their recoverable value, at purchase cost net of accumulated depreciation, including all directly attributable ancillary costs and charges.
The cost of fixed assets whose use is limited over time is systematically amortized in each financial year/period on the basis of economic-technical rates determined in relation to the residual possibility of use.

If, regardless of the depreciation already recorded, permanent impairment losses are detected, fixed assets are written down based on their residual useful life. If the reasons for the write-down no longer exist in subsequent financial years, the original value is restored. Fixed assets under construction and advances to suppliers are recognized as assets based on the cost incurred and/or advance paid, including directly attributable expenses.

Financial leasing transactions

Financial leasing transactions are accounted for using the finance method, recording the leased assets in the balance sheet among fixed assets at the lessor's purchase cost adjusted for depreciation determined based on the useful life of the individual assets, the financial debt to the leasing companies among payables to other lenders, and the depreciation on the assets and the interest expense on the financing obtained in the income statement.
In fact, the value of "Land and buildings" refers to the Parent Company's real estate leasing and the value of "Other tangible fixed assets" refers to the Parent Company's movable property leasing.

Shareholdings

Equity investments are classified as fixed assets or current assets based on their intended purpose.

Initial recognition was made at purchase or acquisition cost, including incidental costs, revalued where necessary in accordance with specific revaluation laws, and written down in the event of permanent losses in value.

Debt securities

Debt securities are recognized at the time of delivery of the security and are classified as fixed assets or current assets based on their intended purpose.

Debt securities are recognized in the balance sheet when the security is delivered (so-called settlement date) and are recorded at purchase cost (or subscription cost).

Credits

Receivables are classified as fixed assets or current assets based on their destination/origin with respect to ordinary activities and are recorded at their presumed realizable value.

The breakdown of the amounts due within and beyond the period is made with reference to the contractual or legal maturity, also taking into account facts and events that may determine a change in the original maturity, the debtor's realistic ability to fulfill the obligation within the contractual terms and the time horizon within which, reasonably, it is believed that the credit can be collected.

The amortized cost criterion was not adopted in the valuation of receivables.

Receivables are shown in the balance sheet net of a prudential bad debt provision to cover receivables deemed to be at risk of non-payment, as well as the general risk relating to the remaining receivables, based on estimates made on the basis of past experience, the trend in the aging ratios of overdue receivables, the general economic situation, the sector and country risk, as well as events occurring after the end of the period that have an impact on the values at the balance sheet date.

Tax credits and advance taxes

The item “Tax credits” includes the certain and determined amounts deriving from credits for which a right of realization has arisen through reimbursement or offsetting.

The item “Prepaid taxes” includes advance taxes determined on the basis of deductible temporary differences, applying the estimated rate in force at the time such differences are expected to reverse.

Liquid assets

Liquid assets at the end of the financial year are valued at nominal value.

Accruals and deferrals

Accruals and deferrals are recorded on an accruals basis and include revenues/costs pertaining to the period and due in subsequent financial years, and revenues/costs incurred by the end of the period but pertaining to subsequent financial years.

Therefore, only the portions of costs and revenues common to two or more financial years/periods are recorded, the amount of which varies over time.

At the end of the period, it was verified that the conditions that determined the initial recognition had been met, making, where appropriate, the necessary value adjustments, taking into account not only the time element but also any recoverability.

Accrued income, similar to period receivables, was valued at its estimated realizable value, with a write-down recognized in the income statement if this value was lower than the book value.

Accrued liabilities, similar to debts, were valued at nominal value.

For prepaid expenses, the future economic benefit related to deferred costs was assessed, and a value adjustment was made if this benefit was lower than the deferred portion.

Provisions for risks and charges

Provisions for risks represent liabilities related to situations existing at the balance sheet date, but whose occurrence is only probable. Risk provisions have not been established for risks for which the occurrence of a liability is only possible or the cost cannot be reliably estimated.

Provisions for charges represent certain liabilities, related to negative income components pertaining to the period, but which will have a cash effect in the following financial year.

The estimation process is carried out and/or adjusted at the balance sheet date based on past experience and any useful information available.

Severance pay for subordinate employment

It reflects the debt, subject to revaluation using specific indices and net of advances paid, accrued to all Group employees at year-end, in accordance with the law and applicable employment contracts, less advances paid.

Debts

The breakdown of amounts due within and beyond the period is made with reference to the contractual or legal deadline, also taking into account facts and events that may determine a change in the original deadline.

Debts are reported among liabilities based on their nominal value, which is considered representative of their extinguishment value.

Please note that the amortized cost criterion was not adopted in the valuation of debts, making use of the provisions set out in paragraph 3-bis of Article 29 of Legislative Decree 127/91.

Payables arising from the acquisition of goods are recognized when the risks, burdens, and benefits are transferred; those relating to services are recognized when the service is provided; financial and other payables are recognized when the obligation to the counterparty arises.

Tax debts include liabilities for certain and determined taxes, as well as withholdings applied as substitutes and not yet paid at the balance sheet date, and, where offsetting is permitted, are recorded net of advance payments, withholding taxes and tax credits.

Currency values

Monetary assets and liabilities denominated in foreign currency are recorded at the spot exchange rate at the reporting date, with the related exchange gains and losses being recognized in the income statement.

Costs and revenues

They are presented according to the principles of prudence and accrual accounting. Economic and financial transactions with group companies and related parties are conducted under normal market conditions.

Income taxes for the period

Income taxes for the period are recorded, for each company, based on an estimate of taxable income in accordance with the rates and provisions in force at the reporting date in each country, taking into account any applicable exemptions and any tax credits due.

Prepaid taxes and deferred liabilities are calculated on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases, based on the tax rates in effect when the temporary differences reverse. Prepaid taxes are recognized only when there is reasonable certainty of their future recovery.

Notes to the Financial Statements

Intangible fixed assets

Movements in intangible assets

	Start-up and expansion costs	Industrial patent and intellectual property rights	Grants, licenses, trademarks and similar rights	Goodwill	Other intangible assets	Total intangible fixed assets
Starting value of the financial year						
Cost	11,451	6,400	13,849	126,697	24,265	182,662
Depreciation (depreciation fund)	2,589	1,600	1,095	31,674	2,388	39,346
Balance sheet value	**8,862**	**4,800**	**12,754**	**95,023**	**21,877**	**143,316**
Changes in the exercise						
Increases due to acquisitions					1,179	1,179
Amortization of the financial year	2,589	1,600	1,095	31,674	2,414	39,372
Total changes	**(2,589)**	**(1,600)**	**(1,095)**	**(31,674)**	**(1,235)**	**(38,193)**
End of year value						
Cost	22,973	15,945	11,659	316,743	29,810	397,130
Depreciation (depreciation fund)	16,700	12,745	0	253,394	9,168	292,007
Balance sheet value	**6,273**	**3,200**	**11,659**	**63,349**	**20,642**	**105,123**

The decrease in the period is entirely attributable to amortization.

Detailed installation and expansion costs

Voice	Start value	Increases	Decrees	Depreciation	End value
New shares issuing costs	8,862		2,589		6,273

	Start value	Increases	Decrees	Depreciation	End value
Total installation and expansion costs	8,862		2,589		6,273

Tangible fixed assets

Movements of tangible fixed assets

	Land and buildings	Industrial and commercial equipment	Other tangible fixed assets	Total tangible fixed assets
Starting value of the financial year				
Cost	558,806	0	116,278	675,084
Depreciation (Depreciation Fund)	17,379	0	21,914	39,293
Balance sheet value	**541,427**		94,364	635,791
Changes in the exercise				
Increases due to acquisitions			4,578	4,578
Amortization of the financial year	17,380		22,881	40,261
Total changes	**(17,380)**		(18,303)	(35,683)
End of year value				
Cost	524,047	170	125,483	649,700
Depreciation (Depreciation Fund)	0	170	49,422	49,592
Balance sheet value	**524,047**		**76,061**	**600,108**

The decrease in the period is entirely attributable to amortization.

Financial fixed assets

Movements in equity investments, other securities and fixed asset derivative financial instruments.

	Equity investments in other companies	Total equity investments	Other securities
Starting value of the financial year			
Cost	1,005,200	1,005,200	17,084
Balance sheet value	1,005,200	1,005,200	17,084
Changes in the exercise			
Decreases for disposals			7,385
Total changes			(7,385)
End of year value			
Cost	1,005,200	1,005,200	9,699
Balance sheet value	**1,005,200**	**1,005,200**	**9,699**

The item "Equity investments in other companies" includes a 1.5% stake in the share capital of BGFI Bank Europe, a credit institution based in France, with a book value of Euro 1,005,200 as of December 31, 2025. This investment is considered long-term and strategic for the Group, given the operational and relational synergies associated with its presence in the African and international banking markets. During the 2025 financial year, the investment generated income from dividends of Euro 57,375.

The item “Other securities” includes the subscription of a TFR policy by the Parent Company for Euro 9,699.

Changes and expiration of fixed assets:

	Starting value of the financial year	Changes in the exercise	End of year value	Quota due within the financial year	Quota expiring after the financial year
Fixed receivables from others	277,224	(2,704)	274,520	14,818	259,702
Total fixed assets	**277,224**	**(2,704)**	**274,520**	**14,818**	**259,702**

Breakdown of fixed assets by geographical area:

Geographical area	Fixed receivables from others	Total fixed assets
Italy	150,000	150,000
Africa	124,520	124,520
Total	**274,520**	**274,520**

Euro 150,000 relates to a restricted current account at a banking institution.
Euro 109,702 refers to a loan granted by the subsidiary ETC Surety and Euro 14,818 to the interest accrued on the same.

Current assets

Current assets: credits

Changes and expiration of receivables recorded in current assets:

	Starting value of the financial year	Change in exercise	End of year value	Quota due within the financial year	Quota expiring after the financial year
Trade receivables	4,173,295	(233,166)	3,940,129	1,200,015	2,740,114
Tax credits	78,555	(48,587)	29,968	27,307	2,661
Prepaid taxes	9,465	717	10,182		
Receivables from others	74,305	168,670	242,975	225,648	17,327
Total credits	**4,335,620**	**(112,366)**	**4,223,254**	**1,452,970**	**2,760,102**

The receivables were recorded in the balance sheet net of the doubtful debt provision, which underwent the following movements during the financial year:

Start value	Increases	Decrees	End value
121,564	16,733	25,427	112,870

During the financial year, the holding company fully utilized its tax credits. As of December 31, 2025, the balance consists primarily of Euro 5,058 in VAT credit for 2025 and Euro 20,935 in tax credits from the subsidiary.

With reference to the item "Receivables from others",the increase compared to the previous financial year is due to the advance payment made into a supplier's current account of services in local currency FCFA for the Representative Office in Cotonou (Benin).

Financial assets not held as fixed assets

Changes in financial assets that are not fixed assets:

	Starting value of the financial year	Changes in the exercise	End of year value
Other securities	206,761,504	1,896,322	208,657,826
Total financial assets other than fixed assets	**206,761,504**	**1,896,322**	**208,657,826**

The item "Other securities" mainly includes debt securities held by Group companies for a total amount of Euro 207,383,837.

Furthermore, an interest-bearing term deposit of Euro 1,266,603 established at a branch of the BGFI group in September 2023 is recorded.

Cash and cash equivalents

The increase of Euro 1,439,810 in the last 12 months underlines an extremely positive financial year as well.

	Starting value of the financial year	Change in exercise	End of year value
Bank and postal accounts	359,012	1,439,691	1,798,703
Cash on hand	32	119	151
Total liquid assets	**359,044**	**1,439,810**	**1,798,854**

Accrued income and prepaid expenses

This item consists almost entirely of prepaid expenses for costs pertaining to the following financial year, in accordance with the accruals principle. These include costs for administrative services, software, insurance, leases, etc.

	Starting value of the financial year	Change in exercise	End of year value
Accrued income	0	259	259
Prepaid expenses	0	69,858	69,858
Total accrued income and prepaid expenses	**91,126**	**70,117**	**70,117**

The table summarizes the details of the item in question required by paragraph 1, point 7 of art. 2427 of the Civil Code:

Description	Amount
Various administrative services	18,840
Rentals and leases	17,161
Insurance	11,054
Software / Licenses	7,113
L/T Car rentals	5,325
External audit	3,448
Technical-IT consultancy	2,736
Other prepaid expenses	4,440
Total	**70,177**

Explanatory Notes, passive

Equity

The “Total Equity” existing at the end of the financial year is equal to Euro 209,911,994 (Euro 207,879,184 in the previous financial year).

The tables below highlight the movements during the financial year in the individual items that make up equity and the details of the “Other Reserves” item.

	Starting value	Dividend allocation	Other destinatio ns	Increases	Decrees	Reclassific ations	Operating result	Year-end value
Share capital	11,842,000							11,842,000
Legal reserve	61,000			11,000				72,000
Consolidati on reserve	19,268,488			52,485,611		52,476		71,806,575
Retained profits (losses)	44,465		34,128					78,593
Profit (loss) for the financial year	225,986	150,000	-75,986				234,047	234,047
Negative reserve for treasury shares	(50,000)							(50,000)
Total Group Equity	**31,391,939**	**150,000**	**(41,858)**	**52,496,611**		**52,476**	**234,047**	**83,983,215**
Third-party equity								
Third-party capital and reserves	176,487,111				50,558,479			125,928,632
Third party profit (loss)	134		(134)				146	146
Total third-party equity	176,487,245		(134)				146	125,928,778
Total Equity	**207,879,184**	**150,000**	**(41,992)**	**52,496,611**	**50,558,47**	**52,476**	**234,193**	**209,911,994**

The increase in “Total Equity” compared to the previous financial year is due to the positive balance between incoming and outgoing shareholders in the subsidiary ETC Surety and the operating profits of the Group companies.

The increase of Euro 52,485,611 in the "Consolidation reserve" compared to the previous year is a consequence of the free capital increase carried out by the subsidiary ETC Surety for an equal amount of Euro.

Provisions for risks and charges

Information on provisions for risks and charges:

	Provision for retirement benefits and similar obligations	Provision for taxes, including deferred taxes	Other provisions	Total provisions for risks and charges
Starting value of the financial year	**5,691**	**680**	**581,807**	**588,178**
Changes in the exercise				
Provision in the financial year			635,846	635,846
Use in exercise	5,691	337	5,885	11,913
Total changes	**(5,691)**	**(337)**	**629,961**	**623,933**
End of year value	**0**	**343**	**1,211,768**	**1,212,111**

The item "Other provisions" refers to the Group risk provision, established for prudential purposes in previous financial years and further increased by Euro 635,846 in line with the increase in the portfolio of guarantees issued during the financial year.

Employee Severance Indemnities

The employee severance indemnities was moved as follows during the financial year:

	Employee Severance Indemnities
Starting value of the financial year	**32,144**
Changes in the exercise	
Provision in the financial year	5,859
Other variations	7,923
Total changes	**13,782**
End of year value	**45,926**

Payables

Changes and maturity of payables:

	Starting value of the financial year	Change in exercise	End of year value	Quota due within the financial year	Quota expiring after the financial year
Payables due to banks	1,647,076	102,615	**1,749,691**	1,633,024	116,667
Payables due to other lenders	599,677	(185,081)	**414,596**	92,310	322,286
Down payments	0	59,557	**59,557**	59,557	
Trade payables	274,819	(52,345)	**222,474**	222,474	
Tax payables	167,130	(29,381)	**137,749**	137,749	
Payables due to welfare and social security institutions	16,164	934	**17,098**	17,098	
Other payables	683,242	(231,774)	**451,468**	301,468	150,000
Total Payables	**3,388,108**	**(335,475)**	**3,052,633**	**2,463,680**	**588,953**

Some items are detailed below:

- "Payables due to banks": for the Parent Company, Euro 1,521,291 refers to the partial use of a current account overdraft facility. The agreed amount is Euro 2,000,000, counter-guaranteed by an interest-bearing term deposit of Euro 1,266,603, recorded under "Financial assets not held as fixed assets". Additionally, Euro 93,584 refers to bank loan installments to be repaid in 2026. Euro 116,667 refers to bank loan installments to be repaid from January 2027 onward.
- "Payables due to other lenders": in addition to a residual debt to SIMEST SPA, this item also includes the Parent Company's debts relating to real estate (Euro 349,598) and furniture (Euro 32,297) leasing.
- "Down payments": Euro 59,557 refers to advances paid by some customers at the end of the year.
- "Trade payables": the balance decreased by 19% compared to the values at 12/31/2025."Other payables": Euro 33,921 refers to accrued but unused vacation and leave entitlements for the Parent Company's employees as of December 31, 2025. Euro 250,000 refers to the residual debt linked to a settlement agreement signed in February 2024. Euro 41,005 refers to accrued interest in favor of the subsidiary's Category C shareholders (investors). Euro 48,728 is owed to the members of the subsidiary's Board of Directors.

Accrued expenses and deferred income

	Starting value of the financial year	Change in exercise	End of year value
Deferred income	1,738,295	783,742	2,522,037
Total accrued liabilities and deferred income	**1,738,295**	**783,742**	**2,522,037**

The table summarizes the details of the item in question required by paragraph 1, point 7 of art. 2427 of the Civil Code:

Description	Amount
Confirmation Services	2,509,083
Technical Service	12,293
Other	661
Total	**2,522,037**

Deferred income is revenue pertaining to future financial years, based on the correlation *pro rata* of time,

Explanatory Notes to the Income Statement

Production value

Breakdown of sales and service revenue by business category

In accordance with the provisions of Article 38, paragraph 1, letter ll) of Legislative Decree 127/1991, the following tables show the breakdown of revenues by business category and geographical area:

Category of Activity	Current financial year value
Consultancy Service	535,938
Technical Service	398,101
Confirmation Service	2,257,173
Total	**3,191,212**

From 2023 to today, "Confirmation service" represents the predominant activity, which is why the Company updated the ATECO codes in 2025, indicating code 64.99 "granting of second-level guarantees to foreign credit institutions (confirming) and risk sharing" as the prevalent activity.

Breakdown of sales and service revenues by geographic area:

Geographic area	Current financial year value
Benin	1,088,767
France	542,499
Gabon	505,976
Democratic Republic Of Congo	276,931
Equatorial Guinea	186,042
Senegal	164,317
Central African Republic	153,900
Ivory Coast	124,500
Burkina Faso	49,682
Togo	39,707
Tchad	27,757
Italy	29,134
Other	2,000
Total	**3,191,212**

Benin - home to the Representative Office - confirms its position as the top performer.
Gabon, the Democratic Republic of the Congo, and the Central African Republic remain among the most prolific countries in terms of revenue, and therefore customers.

In Europe, revenue growth in France was significant.
In Africa, significant growth is being seen in countries such as Senegal and Ivory Coast, important hubs in the Western Sub-Saharan Africa region.

Composition of Production Value:

Voice	Previous financial year value	Exercise variations	Current financial year value
1) Revenue from sales and services	3,029,657	161,555	3,191,212
2) Change in inventories of work in progress, semi-finished products and finished products			
3) Changes to work in progress on order			
4) Increases in fixed assets for internal works			
5) Other revenues and income	4,254	-2,674	1,580
Total production value	**3,033,911**	**158,881**	**3,192,792**

The expenses for services are recorded in the production costs of the income statement for a total of Euro 1,042,112 (Euro 939,858 in the previous financial year). Service expenses are attributable to the collaborators listed below:

Services	Cost center	Number of external collaborators
Councilors	11	11
Management Control Committee	2	2
Supervisory Body	1	1
External Auditors	3	6
Business Partners	2	4
Law Firms	5	11
IT Consultants	5	10
Accounting and Tax Consultants	4	9
Marketing Consultants	1	3
Occupational Health Consultants	2	3
External Health and Safety Manager	1	1
Translators and Interpreters	1	1
Total	**38**	**62**

The Group, therefore, in addition to its direct employees, avails itself of the services of 62 external collaborators.

Expenses for the use of third-party assets
In total they amount to Euro 198,109 and concern rents and leases for Euro 99,751 and rentals for the difference.

Personnel expenses
The overall cost is almost constant: Euro 581,956 for 2024 and Euro 575,176 for 2025.

Sundry operating charges
Miscellaneous operating charges include contingent liabilities of Euro 114,928: Euro 44,278 relates to a loss on receivables; Euro 70,650 relates to revenues already invoiced in previous years for which resolution agreements have been reached.
Instead, Euro 26,555 refers to the non-deductible VAT portion caused by the Pro Rata VAT that the Parent Company must apply.

Financial income and expenses

Breakdown of interest and other financial charges by type of debt

Financial Income and Expenses
Financial income for the period amounted to Euro 133,099 (Euro 141,755 in the previous financial year) and was mainly generated by dividends from participations and interest-bearing term deposits.

Interest and other financial charges amounting to Euro 212,077 (Euro 183,812 in the previous financial year) mainly relate to the use of a line of credit granted and to bank and financial debts.

	Interest and other financial charges
Debts to banks	21,837
Others	190,240
Total	**212,077**

Amount and nature of individual revenue/cost items of exceptional size or impact
No revenues of exceptional size or impact were recorded during the period. No

costs of exceptional size or impact were recorded during the period.

Supplementary Note Other Information

Employment data

	Average number
Managers	1
Middle Managers	2
Employees	21
Total	**24**

Compensation, advances and credits granted to directors and auditors and commitments undertaken on their behalf

	Administrators
Compensation	89,992
Credits	4,573

The Management Control Committee received compensation totaling Euro 26,630.

Compensation to the Statutory Auditor

	Value
Statutory Auditor	9,362
Total fees due to the Statutory Auditor	**9,362**

Commitments, guarantees and potential liabilities not shown in the balance sheet

Pursuant to Article 38, paragraph 1, letter h) of Legislative Decree 127/1991, the following table shows commitments, guarantees, and contingent liabilities not shown in the balance sheet.

	Amount
Commitments	**Euro 611,851,337**

Date sent	Expiration date	Country of the Obliged Party	Nominal value of Commitment (Euro)	Residual value of Commitment (Euro)
2020-09-21	2028-09-30	BENIN	1,524,490	598,907
2020-10-29	2028-04-30	GUINEE EQUATORIALE	1,524,490	373,758
2020-11-19	2026-06-30	GABON	1,868,659	167,343
2022-02-07	2027-06-28	GUINEE EQUATORIALE	2,317,225	887,448
2022-02-07	2031-09-30	GABON	34,301,029	34,301,029

2022-06-27	2028-04-30	GUINEE EQUATORIALE	1,905,613	833,706
2023-03-07	2028-03-07	GABON	1,715,051	771,773
2023-03-23	2028-03-22	RDC	1,275,000	625,472
2023-06-07	2029-06-06	GUINEE EQUATORIALE	1,143,368	1,143,368
2025-01-21	2026-06-10	GUINEE CONAKRY	10,220,355	5,676,181
2025-05-19	2026-06-10	GUINEE CONAKRY	3,012,936	3,012,936
2025-07-21	2026-06-25	ZIMBABWE	5,355,000	5,355,000
2025-07-31	2026-01-20	MALAWI	2,082,500	2,082,500
2025-09-11	2026-08-23	MALAWI	4,505,000	4,505,000
2025-11-12	2026-03-15	CAMEROON	2,800,000	2,800,000
2025-05-12	2026-03-27	BENIN	4,570,031	4,570,031
2025-06-03	2026-01-02	BENIN	34,301,029	34,301,029
2025-07-03	2026-06-30	GABON	14,400,000	14,400,000
2025-07-16	2026-06-04	BENIN	7,622,451	7,622,451
2025-07-18	2032-01-18	BENIN	1,905,613	1,905,613
2025-07-18	2026-07-18	BENIN	381,123	222,321
2025-07-24	2026-06-24	GABON	76,000,000	76,000,000
2025-07-24	2026-06-24	GABON	24,000,000	24,000,000
2025-07-31	2026-05-31	BENIN	9,146,941	9,146,941
2025-08-19	2026-05-31	KENYA	13,000,000	13,000,000
2025-08-21	2026-06-30	BENIN	7,622,451	7,622,451
2025-08-26	2026-08-26	CENTRAL AFRICAN REPUBLIC	20,522,687	20,522,687
2025-08-26	2026-08-26	CENTRAL AFRICAN REPUBLIC	9,009,737	9,009,737
2025-08-26	2026-08-26	CENTRAL AFRICAN REPUBLIC	381,123	381,123
2025-08-26	2027-02-26	ITALY	67,078	67,078
2025-08-26	2026-08-26	ITALY	33,539	33,539
2025-08-26	2026-08-26	ITALY	33,539	33,539
2025-08-28	2026-05-31	BENIN	3,048,980	3,048,980
2025-09-11	2026-06-24	GABON	76,000,000	76,000,000
2025-10-07	2026-08-07	BENIN	228,674	152,449
2025-10-21	2026-09-26	BENIN	3,811,225	3,811,225
2025-10-27	2026-09-21	BENIN	15,355,199	15,355,199
2025-11-10	2026-01-31	IVORY COAST	28,965,313	28,965,313
2025-11-10	2026-01-31	IVORY COAST	47,259,195	47,259,195
2025-12-02	2026-11-17	TOGO	609,796	609,796
2025-12-03	2026-03-27	BENIN	6,406,298	6,406,298
2025-12-03	2026-02-28	SENEGAL	9,146,941	9,146,941
2025-12-03	2026-02-28	SENEGAL	5,793,067	5,793,063
2025-12-03	2026-02-28	SENEGAL	5,335,716	5,335,716
2025-12-03	2026-02-28	SENEGAL	3,048,980	3,048,980

2025-12-18	2026-12-15	BENIN	3,048,980	3,048,980
2025-12-30	2026-06-24	GABON	89,944,920	89,944,920
2025-12-03	2026-12-31	RDC	15,300,000	15,300,000
			Euro 611,851,337	**Euro 599,200,014**

Supplementary Note final part

This financial statement, comprising the balance sheet, income statement, cash flow statement, notes to the financial statements, and management report, provides a true and fair view of the company's financial position and results of operations for the year, and corresponds to the accounting records.

Management Report

ETC Invest SpA

Information data	
Headquartered in	Silea, Treviso (ITALY)
Tax code	04821260264
REA Number	TV-BL400769
VAT	04821260264
LEI Code	8156002BEE58A8C9E527
BIC Swift	ETCGIT2TXXX
Share Capital (€)	500,000,000 authorised 11,842,000 paid-up
Tier 1	207,879,184
Legal form	Joint Stock Company
Business sector (NACE Code)	64.99.00
Company in liquidation	No
Company with sole shareholder	No
Company subject to management and coordination by others	No
Group membership	Yes

Amounts are expressed in Euro

Management Report

Governance Structure and Corporate Structure

The Parent Company operates a one-tier management and control system (pursuant to Articles 2409-sexiesdecies et seq. of the Civil Code), designed to ensure efficient decision-making processes and integration between management and monitoring functions. The structure is organised as follows:

- Shareholders' Meeting: The sovereign body that expresses the will of the company's shareholders. It is responsible for fundamental decisions regarding the life of the Company, including the appointment and dismissal of the Board of Directors, approval of the financial statements, and resolutions regarding amendments to the bylaws.
- Board of Directors: Invested with the broadest powers for ordinary and extraordinary management, it operates through the President and the Chief Executive Officer. The Board of Directors acts in constant compliance with the requirements of integrity, professionalism, and independence established by current legislation and the bylaws.
- Management Control Committee: Established within the Board of Directors, it is composed of independent directors who meet the required integrity and professionalism requirements. It oversees the adequacy of the organizational structure, the internal control system, and the administrative-accounting system.
- Statutory Auditor: Pursuant to Legislative Decree 39/2010, the statutory audit engagement is conferred by the Shareholders' Meeting, upon reasoned proposal from the Supervisory Body. For the current financial year, the engagement is held by Giampietro Maria Teodori.
- Supervisory Body: Appointed by the Board of Directors pursuant to Legislative Decree 231/2001, he is responsible for overseeing the functioning and compliance with the Organization, Management and Control Model, as well as ensuring that it is updated.
- Head of the Anti-Money Laundering Function: Appointed by the Board of Directors, he is responsible for monitoring compliance with the provisions regarding the prevention and fight against money laundering and terrorist financing, in accordance with Legislative Decree 231/2007.

The Company’s organisational structure is inspired by the criteria of functional specialization and segregation of tasks, divided into three main operational areas, each supervised by a Head Office that reports directly to the General Management:

- Front Office (*Business Development & Marketing*): This area is dedicated to developing the core business, managing relationships with international partners, and identifying new market opportunities in the countries where the Group operates. It has primary responsibility for portfolio growth and promoting the Group's financial services.
- Middle Office (*Operations & Risk Management*): It represents the link between commercial activity and control. It deals with the operational management of transactions and risk management (Credit, Market & Operational Risk). It ensures that each transaction is consistent with the Risk Appetite Framework (RAF) and with the current decision-making policies.
- Back Office (*Corporate Services*): Area dedicated to cross-functional support for the organization. It includes the Administration and Finance functions, the Legal and Corporate Affairs department, Human Resources, and Information Systems. It ensures accounting regularity, compliance with regulatory requirements, and the technological efficiency required for the Group's operations.

Information on appropriate organizational structures and business continuity assumptions

The Parent Company, in compliance with the provisions of Legislative Decree no. 14/2019 (Corporate Crisis and Insolvency Code) and Article 2086 of the Italian Civil Code, has adopted and maintains an organizational, administrative, and accounting structure appropriate to the nature and size of the company. This structure is designed to enable the timely detection of any signs of crisis and the immediate implementation of appropriate corrective measures.

In particular, the monitoring system includes:

- The preparation, at least quarterly, of a rolling financial and treasury statement with a 12-month time horizon.
- Constant monitoring of the indicators and warning signals defined in Article 3 of the Crisis Code, aimed at detecting income, asset, or financial imbalances.

The strategic objectives and planned actions represent the evolution of management in a context that emphasizes forecasting ability and debt sustainability. To this end, during the financial year, the Board of Directors focused on defining the 2025-2028 Strategic Plan, analyzing the medium- to long-term economic and financial implications and validating the resilience of the business model even in adverse scenarios.

The company's information system has undergone a targeted upgrade, being considered a fundamental asset for producing accurate information flows, essential for supporting management's decision-making process and identifying potential management deviations early.

In light of the analyses carried out, the performance indicators identified, and the soundness of the approved business plans, the Directors believe there are no significant uncertainties that could jeopardize the going concern principle. Therefore, they confirm that the Company is a functioning economic entity, capable of honoring its obligations and generating value for a period of at least twelve months from the reporting date.

These financial statements were therefore prepared on a going concern basis; the valuation criteria adopted are consistent with this assumption and comply with the principles of accrual, relevance, and the prevalence of economic substance over legal form.

Performance and Management Result of the Financial Year

Asset and Financial Analysis

Financial strength of the Group is reflected in a Total Equity of Euro 209,911,994. This value increased compared to the previous financial year thanks to the positive balance between incoming and outgoing shareholders in the subsidiary ETC Surety and the operating profits of the Group companies.

From a liquidity perspective, the invested capital structure shows a prevalence of current assets. Liquid assets (cash and bank accounts) amount to Euro 1,798,854, to which are added non-fixed financial assets for a value of Euro 208,657,826, confirming the dynamic management of the Group's financial resources.

On the financing side, short-term liabilities stand at Euro 2,463,680. Debt to the banking system remains low (Euro 1,633,024), as does exposure to third-party suppliers (Euro 222,474).

Economic Analysis

The economic performance of the financial year confirms a sustainable growth trend. Revenues reached Euro 3,191,212, marking a 5% increase compared to the previous year.

Production costs stand at Euro 2,759,728, with a 4% increase year-over-year. This change appears consistent with the development of operational activities and the strengthening of the organizational structure necessary to support the new objectives of the Strategic Plan.

General Trend and Market Scenario

The financial year under review marked the conclusion of the Three-Year Strategic Plan approved at the end of 2022. In the meeting of the Board of Directors on 4 December 2025, the President illustrated the final results, highlighting the achievement of an overall performance of 90.26% compared to planned actions. This final result is deemed by the administrative body to be extremely satisfactory, despite slight deviations from ideal targets caused by exogenous variables beyond the Company's control.

From an operational perspective, the volumes of commitments and revenues at 12/31/2025 stood at the median between the prudential scenario (*worst case*) and the optimistic one (*best case*) foreseen in the Plan, confirming the full resilience of the business model.

The experience gained in the three-year period 2023-2025 has traced the course for the new Strategic Plan 2026-2028, which evolves the previous setting by structuring itself on 7 Key Pillars aimed at consolidating the Group's growth and leadership in the OHADA market:

1. FINANCE (*Tier 1 Capital & Liquidity*): strengthening capital adequacy and optimising solvency ratios, with a focus on enhancing the *Investor Relations* and reinsurance and risk sharing techniques (MRPA).
2. GOVERNANCE (*Corporate Oversight*): evolution of the supervisory structure through the strengthening of the Board and its internal committees, with particular attention to growth opportunities through external lines (M&A).
3. SKILLS (*Human Capital & SW*): investment in human capital through advanced training programs (e-learning, job rotation) and strengthening of the workforce.
4. PRODUCTIVITY (*Process*): digital transformation through the integration of ERP systems, Artificial Intelligence solutions (AI Agents), and Cybersecurity and Business Continuity measures.
5. COMPLIANCE (*Regulatory Adherence*): maintaining public ratings, obtaining ISO certifications, and rigorous management of international regulatory licenses and authorizations.
6. MARKETING & SALES (*Business Development*): implementation of Inbound and Outbound marketing strategies, and proactive management of relationships with institutional communities and strategic partners.
7. ESG (*Sustainable Growth*): commitment to sustainable growth through monitoring and publishing the Communication on Progress (COP) within the framework of the UN Global Compact and ESG Rating.

This strategic architecture aims to achieve a 4.6% market share by 2028 in the key areas of risk management and regulatory capital release of financial institutions, ensuring stability and value for all stakeholders.

Markets in which the company operates

In 2025, Sub-Saharan Africa's economy will continue its recovery, with real GDP growth estimated at between 3.8% and 4.1%, accelerating from 3.5% in 2024. The region continues to face a complex external environment, characterized by global trade policy uncertainty, a significant reduction in official development assistance (ODA), and persistent geopolitical tensions and climate crises. Although inflation is slowing, with the regional average forecast to fall to 12.6%, it remains a critical pressure in several markets.

Despite these challenges, a select group of African countries continues to record exceptional growth rates, ranking among the world's most dynamic economies: Niger, with an estimated growth rate of 9.9% to 11.2%, and Senegal, with a range of 7.9% to 9.7%, both driven by the full rollout of hydrocarbon production. Following with robust performances are Rwanda (7.1% to 8.9%), Ethiopia (6.1% to 7.2%), Benin (6.5% to 6.7%), Ivory Coast (6.4% to 6.5%), Uganda (6.2% to 6.4%), Djibouti (6%), and Tanzania (5.4% to 6.3%).

This expansion is supported by strategic investments in key sectors such as energy (with a growing focus on renewables and gas-to-power), agribusiness, telecommunications, and the development of digital and logistics infrastructure. Although public debt vulnerabilities still affect about half of the region's countries, fiscal consolidation efforts and structural reforms aimed at improving the business environment suggest that the region's long-term growth potential remains solid and attractive to international investment.

Source: Based on International Monetary Fund (Regional Economic Outlook) and World Bank (Africa's Pulse) data.

Significant Events of the Financial Year

The 2025 financial year was marked by a series of events of extraordinary significance that consolidated the Company's international positioning and accelerated its operational development.

Among the most significant events were:

- Exponential increase in off-balance commitments: As of December 31, 2025, the total value of guarantees and commitments issued — which underpin revenue generation through the assumption of risk — reached Euro 611,851,337, marking a 362% increase compared to Euro 169,196,174 in the previous year. This figure reflects the Group's strong market penetration and the effectiveness of its new business model.
- Renewal of the ETC-FAGACE Framework Agreement: The renewal of the memorandum of understanding with FAGACE was formalized during an institutional ceremony held in Venice, at the headquarters of the Venice-Rovigo Chamber of Commerce. The agreement strengthens the cooperation between the two institutions for credit support and reinsurance on the African continent.
- Confirmation of Merit Ratings: The Group's solidity has been validated by the rating agencies with the confirmation of the A- rating (ESMA area) and the prestigious AA rating (UMOA area) with stable outlook. These ratings confirm the company's strong ability to meet its commitments and the quality of its risk management.
- Expansion of the Banking Network - BGFIBank Group: Strategic commercial relationships have been initiated and consolidated with the main branches of the BGFIBank Group in Gabon, Ivory Coast and Senegal, expanding the scope of its leading financial partners.
- Admission to the "*Club des Dirigeants de Banques d'Afrique*": During the Summer Forum held in Madagascar, the Parent Company was officially admitted to the prestigious Club, a body that brings together the leaders of the African banking system, facilitating interinstitutional dialogue and market synergies.
- Participation in the "*African Caucus*": the Parent Company played an active role in the work of the African Caucus, the body that brings together African Governors at the International Monetary Fund and the World Bank, contributing to the debate on the continent's financial development policies.
- Regulatory Dialogue with COBAC: a fruitful collaboration has been started with COBAC (*Commission Bancaire de l'Afrique Centrale*), aimed at aligning operating procedures with the CEMAC Region's

supervisory standards.

- <u>Filing application for the AMF-UMOA Guarantor License</u>: The application for a Guarantor license has been formally filed with the "*Autorité des Marchés Financiers*" de l'"*Union Monétaire Ouest-Africaine*" (AMF-UMOA). This accreditation will allow the Group to operate as an authorized guarantor on the regional financial market, supporting bond issuances and listed debt instruments, consolidating ETC's role as a strategic partner for capital mobilization in the region.

Economic, Asset and Financial Position (*Financial Ratios*)

Management trend

In order to provide a comprehensive and detailed account of the company's performance during the past financial year, we believe it appropriate to first examine the most significant items emerging from the financial statements, and then present additional information that can provide you with the non-accounting elements necessary for a correct understanding of the events that characterized the period under review.

A) Operating result

The financial statement for the year 2025 submitted for your approval, closes with a net result of Euro 234,193.

B) Revenues and other positive income components

In the 2025 financial year, the Group achieved total revenue of Euro 3,191,212, confirming the acquired commercial and industrial maturity of our organisation.

C) Costs

Regarding costs, it is appropriate to highlight the main categories related to the operational management and financial management of the company.

Cost of labor

During the reporting year, the Group employed both employees and freelancers and consultants, for a total of 86 employees. Regarding employees, it had an average workforce of 22, of which 5 were employed in the Italian office, 17 in the Benin office, and 2 in the Cameroonian subsidiary. The cost relating solely to employees therefore amounted to a total of Euro 575,176. The total proportion of staff costs in relation to revenue is 18%.
If we consider the costs for services defined in the next paragraph, of which Euro 595,463 constitute the costs for self-employed workers and consultants, the total proportion of staff costs in relation to revenue is now 37%.

Cost of services

This item, which takes into account all costs incurred for services provided by third parties, amounts to Euro 1,042,112, of which Euro 595,463 for self-employed workers and consultants, and shows an 11% increase compared to the previous period.

Financial charges

Overall, financial charges amount to Euro 212,077, with a variation of +15% compared to the previous financial year. They represent the 6.6% of the production value and the 53%of the operating result.

D) Extraordinary negative components

No capital losses were recorded during the financial year.

E) Investments

During the past financial year, the company did not make any long-term investments.

Cash flow statement of movements in cash and cash equivalents

In compliance with Articles 2423 and 2425-ter of the Italian Civil Code, the financial statements include the cash flow statement, which presents the positive or negative changes in liquid assets during the current and previous financial years. Specifically, it provides information on:

- liquid assets produced and absorbed by operating, investing and financing activities;
- methods of use and coverage of liquid assets;
- the company's ability to meet short-term financial commitments;
- the company's self-financing capacity.

Risks and Uncertainties

Pursuant to Article 40, paragraph 1 of Legislative Decree 127/91, the principal risks to which the consolidated companies are exposed are listed below. The most significant business risks are constantly monitored by the Middle Office and, ultimately, by the Presidency, assisted and supported by the Technical Committees and periodically reviewed by the Board of Directors, which takes them into account in developing the strategy.

Market risks

ETC operates in the technical and financial management of international trade and investments. This sector is characterized by a significant correlation between demand for goods and the level of wealth, economic growth, and stability of its target markets (West and Central Africa). The Group's ability to develop its business therefore also depends on the economic situation of the various countries in which it operates.

ETC operates in a significant number of African countries, thereby reducing the risk of negative impacts on its economic and financial results arising from any deterioration in economic conditions in one or more of the markets in which it operates.

Risks related to management and human resources management
ETC's success depends on its top management, individual business areas, and the professionalism of its employees. The main risks related to human resources relate to the ability to adequately manage personnel. Regarding its ability to attract valuable resources, the company plans initiatives aimed at improving both the quality of professional life of its employees and collaborators and its external image (communications, relationships with schools and universities, testimonials, in-house internships, etc.), sometimes using the assistance of specialized service companies with proven experience and professionalism.

Business continuity and economic situation
The financial statement valuations were made on the assumption of the company's continuing business as reported in the relevant paragraph of the notes to the financial statements.

Financial risks

The business may be subject to various types of risks with a financial impact, particularly counterparty, market, and operational risks. In this regard, in the 2025 financial year, the Company prepared the Risk Appetite Statement (RAS) with reference to the FSB (Financial Stability Board) framework. This tool, updated quarterly, promotes the adoption of a robust and transparent management framework for market stakeholders and includes the following elements:

1. Strategic objectives: describes the overall objectives of the organization and how risk management is integrated
2. Acceptable risk level: indicates the level of risk the organization is willing to take to achieve its objectives, considering its tolerance level and its ability to absorb any losses.
3. Risk Assessment Criteria: Specifies the criteria used to assess and measure risks, including exposure limits, assessment methods, and monitoring metrics.
4. Roles and responsibilities: Defines those responsible for risk management, their roles and obligations within the organization.
5. Monitoring and reporting mechanisms: Describes how risks are monitored and reported, as well as the corrective measures taken when necessary.

The Risk Appetite Statement is essential to ensuring prudent risk management, aligned with the organization's objectives and financial capacity. Its effective adoption and implementation is crucial to the long-term stability and sustainability of the Group and the financial system as a whole.
As of December 31, 2025, the total value of the Commitments in force is equal to Euro 611,851,337, against Euro 966,854,641 of real guarantees received (including subrogations of mortgage guarantees, pledges on plants and assets, financial and liquid guarantees), which generate a weighted exposure (Risk Weighted Assets “RWA”) of Euro 26,643,772 and imply a capital absorption of Euro 1,198,970.

Information Relating to Relations with the Environment

The Group's activities do not involve risks or situations that could reasonably be expected to cause environmental damage. Indeed, the Group's significant impact is not internal, but rather the impact generated by our risk-taking interventions for the benefit of underlying business operations. For this reason, the Parent Company is accredited by the UN Global Compact, certifying its commitment to social, environmental, and governance in accordance with ESG (Environmental, Social, and Governance) criteria. Adherence to the Ten Principles entails integrating the company's strategies and decision-making processes, as well as publishing the COP (Communication on Progress), an annual non-financial report on progress across the four pillars: human rights, labor rights, the environment, and the fight against corruption.

Information Relating to Staff Relations

Regarding its personnel, the Group has long since undertaken all necessary initiatives to protect health and safety in the workplace, in accordance with relevant national legislation. Specifically, the provisions of the Consolidated Law on Occupational Safety, issued with Legislative Decree No. 81 of 2008, are applied.
Please note that the ETC Group companies pay particular attention to the training and development of their staff in order to internally develop the skills necessary to oversee each corporate function and intend to adopt appropriate remuneration, loyalty, and incentive systems for top management and other key personnel.

Turnover
The staff turnover rate is normal. During the year, there was an 8% turnover rate due to one new hire and one departure.

Training
The Group's companies are always attentive to the professional growth of their employees, organizing internal or external specialized training sessions through selected market partners.

Health and safety
Attention to health and safety in the workplace is a key concern of the Group's companies for their employees, and all relevant legal measures and requirements are constantly being implemented.

Research and Development Activities

The Group does not have any specific research and development activities underway.

Relations with Group Companies

The following is a list of relationships within the corporate group:

Company name:	Exercise
ETC SURETY SACV	**31/12/2025**
Degree of membership in the corporate group:Subsidiary company	
Relationships with the company of a financial nature	
Financial credits	
Financial debts	
Guarantees provided	
Engagements	
Financial charges	
Financial income	
Other relationships with the company	
Credits	9,500
Debts	916,079
Guarantees provided	
Engagements	
Revenues	9,500
Costs	915,943

Treasury Shares and Shares/Quotas of the Parent Company

Own shares and shares or quotas of controlling companies held, including through a trust company or third party:

	Treasury shares
Number	720,000
Nominal value	
Corresponding share of capital	568,416

Management and Coordination Activities

The Parent Company is not subject to management and coordination activities by third parties.

Foreseeable Management Evolution

The 2026 financial year marks the beginning of a new three-year strategic plan which, after being presented to the Board of Directors on December 4, 2025, will be put to a vote at this Board of Directors meeting for approval of the draft budget. On the one hand, it takes into account the high rate of development recorded in the core African markets (Central and West Africa), the continent's leading growth markets, on the other hand, pursues a process of structural growth of the Group through the 7 key pillars set out in the paragraph GENERAL TREND AND MARKET SCENARIO.

Information on appropriate organizational structures and business continuity assumptions

See explanatory notes.

Company branches

In addition to its registered office, the parent company operates a representative office in Cotonou, Benin, which serves Western Sub-Saharan Africa.

The subsidiary is based in Douala, Cameroon, a reference point for Central Sub-Saharan Africa.

Financial Instruments

Pursuant to Article 2428, paragraph 6-bis of the Italian Civil Code, with reference to the information relating to the company's use of financial instruments and the data relevant for valuation purposes, it is noted that in the 2025 financial year, an insurance policy worth Euro 9,699 covering employee severance pay and a fixed-term deposit (DAT) worth Euro 1,266,603 covering bank overdrafts are active, both financial instruments that generate an economic return.

Independent Auditor’s Report

ETC Invest SpA

Information data	
Headquartered in	Silea, Treviso (ITALY)
Tax code	04821260264
REA Number	TV-BL400769
VAT	04821260264
LEI Code	8156002BEE58A8C9E527
BIC Swift	ETCGIT2TXXX
Share Capital (€)	500,000,000 authorised 11,842,000 paid-up
Tier 1	207,879,184
Legal form	Joint Stock Company
Business sector (NACE Code)	64.99.00
Company in liquidation	No
Company with sole shareholder	No
Company subject to management and coordination by others	No
Group membership	Yes

Amounts are expressed in Euro

To the Shareholders of ETC Invest S.p.A.

Report on the Audit of the Financial Statements as of December 31, 2025

Opinion

I have been appointed to audit the financial statements of ETC Invest S.p.A. (the “Company”), which comprise the statement of financial position as of December 31, 2025, the income statement, the statement of changes in equity, the cash flow statement for the year then ended, and the explanatory notes, which include significant information on the accounting policies applied.
In my opinion, the financial statements provide a true and fair view of the financial position of the Company as of December 31, 2025, and of its financial performance and cash flows for the year then ended, in accordance with the applicable Italian accounting principles (OIC), where applicable, and the International Financial Reporting Standards as adopted by the European Union.

Scope of the Audit

The audit of the 2025 financial statements was carried out through audit procedures conducted at the Company’s registered office. This included interviews primarily with personnel responsible for administrative, financial, and accounting functions, targeted inquiries, collection of relevant documentation, sample testing of items in both the revenue and expense cycles, financial analysis, and other audit procedures.
The audit was conducted in accordance with International Standards on Auditing (ISA Italy) and the International Financial Reporting Standards (IFRS).
I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Directors and the Management Control Committee for the Financial Statements

The Directors are responsible for the preparation of financial statements that provide a true and fair view in accordance with the International Financial Reporting Standards adopted by the European Union and, within the terms required by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
The Directors are also responsible for assessing the Company’s ability to continue as a going concern, disclosing, where applicable, matters related to going concern, and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Following the adoption of a monistic governance system by the Company, the Management Control Committee is responsible, to the extent provided by law, for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance that the financial statements as of December 31, 2025, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with national and international auditing standards (ISA Italy and IFRS) will always detect a material misstatement, when such exists.

Misstatements can arise from fraud or error and are considered material if it can reasonably be expected that, individually or in the aggregate, they would influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with the relevant auditing standards, I exercised professional judgment and maintained professional skepticism throughout the audit. In particular, I:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; designed and performed audit procedures responsive to those risks; and obtained audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as related disclosures;
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. In the presence of such material uncertainty, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of this report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In my opinion, the management report and the corporate governance report are consistent with the financial statements of ETC Invest S.p.A. as of December 31, 2025, and have been prepared in accordance with law and compliance.

Rome, April 13, 2026

Digitally signed by:

Dr. Giampietro Maria Teodori
(Statutory Auditor)

ETC Invest SpA
Holding company
Via Galileo Galilei 2, CAP 31057 Treviso, ITALY
VAT : 04821260264 - REA : TV-400769 - BIC SWIFT : ETCGIT2TXXX
Authorized Share Capital : 500,000,000 EUR - Paid-up Share: 11.842.000 €

ETC Invest SpA
Regional Bureau Africa
360, Bld de la Marina, 08 BP 1186 Cotonou, BENIN
RCCM : RB/COT/21 B 30105 - IFU : 3202113025001

ETC Surety SA CV
Guarantee Funds
341, Rue Mandessi Bell, Quartier Bali, BP 12480 Douala, CAMEROUN.
R.C.C.M : RC/DLN/2023/M/361 - NIU : M082018470874B
Authorized Share Capital : 1,000,000,000,000 XAF

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