

PRESS RELEASE

**BANCA PROGETTO: RESULTS AS OF 31 DECEMBER 2023
CONFIRM GROWTH IN VOLUMES, ASSETS AND NET PROFIT**

- Net profit of Euro 71.9 million (+38.3% y/y) with adjusted ROE at approximately 30%
- Adjusted cost/income ratio at around 30% (34% in 2022)
- New loans to SMEs amounting to Euro 2.8 billion (+4% y/y)
- Non-recourse purchases of VAT credits at Euro 196 million (+100% y/y)
- Factoring turnover at approximately Euro 194 million
- Total retail deposits of approximately Euro 5.4 billion (Euro 4.4 billion as of 31 December 2022)
- Raised Euro 1.7 billion during the year through the finalization of four securitization transactions with leading institutional investors, ending the year with a balance of Euro 2.4 billion
- Total assets at Euro 8.5 billion (compared to Euro 6.7 billion as of 31 December 2022)
- CET 1 Ratio at 17.4% (17.2% at year-end 2022)
- Confirmed Great Place to Work® Certification for the fifth consecutive year and joined the United Nations Global Compact Initiative, signing the "Business for People and Society" Manifesto

Milan, 13 February 2024 – The Board of Directors of Banca Progetto, chaired by **Massimo Capuano**, yesterday approved the results as of 31 December 2023, recording a **net profit** of Euro 71.9 million, a growth of 38.3% from Euro 52 million at the end of 2022.

The CEO, **Paolo Fiorentino**, stated: *"In 2023, the Bank has consolidated its growth path, exceeding Euro 8.5 billion in total assets, of which more than 7 billion dedicated to small and medium-sized enterprises. Credibility and trust in us are confirmed by both institutional investors and private clients which, together, have enabled us to increase funding to support our customers. The renewed Great Place to Work Certification and our first membership in the United Nations Global Compact initiative are sources of pride*

and demonstrate the Bank's growing focus on people and sustainability in general, central pillars of our business model".

The results for the year 2023 show total assets of Euro 8.5 billion and a CET 1 Ratio of 17.4%, compared to total assets of Euro 6.7 billion and a CET 1 Ratio of 17.2% recorded at year-end 2022.

The **cost of risk** stands at 0.9% (0.7% as of 31 December 2022), with a net NPE ratio of approximately 2.3% (2.1% at year-end 2022).

The Bank's operational efficiency remains high, with a cost/income ratio net of non-recurring items at around 30%, an improvement from the 34% recorded as of 31 December 2022.

New medium-long term loans granted to enterprises, amounting to Euro 2.8 billion in 2023, confirm the structural growth trend of the bank. Approximately 80% of the loans in the year were allocated for investment purposes.

During 2023, the strong development of **non-recourse purchase of VAT receivables** from SMEs continued, with volumes reaching Euro 196 million, compared to Euro 97 million as of 31 December 2022 (+100% y/y).

The new **factoring services** line, launched in the first half of 2023, recorded a total turnover of Euro 194 million.

Total funding through **deposit accounts** collected through accounts in Italy, Germany, Spain and the Netherlands amounts to approximately Euro 5.3 billion as of 31 December 2023 a 20% increase compared to Euro 4.4 billion at year-end 2022.

During the year, four new **securitization transactions** were completed, backed by portfolios of loans granted by the Bank to Italian SMEs and guaranteed by the "Fondo Centrale di Garanzia" and "SACE". The transactions raised Euro 1.7 billion, resulting in a total collection from institutional investors of Euro 2.4 billion as of 31 December 2023, consolidating the strategic diversification of the Bank's sources of funding.



Banca Progetto

Banca Progetto, a digital bank controlled by BPL Holdco S.à.r.l. - an investment vehicle traceable to Oaktree Capital Group - and led by Paolo Fiorentino, was born at a time of profound transformation of the Italian banking sector with the aim of quickly becoming one of the most important operators in the household and corporate credit market. With offices in Milan and Rome and a sales network spread throughout Italy, Banca Progetto is specialized in services for small and medium-sized Italian enterprises (SMEs) and retail customers. It targets private individuals with savings products such as deposit accounts and salary backed loans, and SMEs with medium to long term loans, non-recourse purchases of VAT credits as well as factoring.

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