

31 July 2025, Australia

**ASX RELEASE**
**FY25 Q4 ACTIVITY REPORT AND APPENDIX 4C**

Vection Technologies Ltd (ASX:VR1, OTC:VCTNY), ("Vection" or the "Company"), the INTEGRATEDXR<sup>®</sup> Company, is pleased to update the market on its operational activities and associated cash flows for the quarter ended 30 June 2025, and up to the date of this announcement.

**FINANCIAL HIGHLIGHTS - Quarter:**

- The Company witnessed an acceleration of demand for its products in the final quarter of FY25
- A record monthly intake of orders in excess of \$10m was achieved in June 2025, driven by defence and enterprise AI/XR wins.
- This strong demand continued into FY26 with the largest committed revenue in the Company's history (already winning \$14m of new revenue by the end of July 2025).
- The Digital Box acquisition was fully Integrated during the period.
- Pipe line revenue for FY25: updated to ~\$35m, the largest in the Company's history.
- Q4 FY25 statutory cash receipts: \$6.5m, pro-forma adjusted: \$10.9m including those won but not received from government clients during the quarter.
- Q4 FY25 statutory operating cash flow: \$(2.6)m; pro-forma adjusted: \$1.8m.
- Cash & cash equivalents: \$3.3m at 30 June 2025; pro-forma adjusted: \$7.7m.

**IMPORTANT NOTE ON Q4 FY25 CASH FLOW TIMING**

The Q4 FY25 statutory operating cash flow of \$(2.6)m was impacted by the payment delay of the \$4.4m defence order. Payment was due, but not received, by 30 June 2025 while all cash expenses were born in Q4 FY25. The order, announced on 30 June, was fully executed within the period, resulting in the recognition of revenues and associated delivery costs in Q4 FY25. On a pro-forma basis, assuming timely receipt, **Q4 FY25 operating cash flow would have been increased by \$4.4m resulting in a net operating cashflow result of +\$1.8m, maintaining the Company's third consecutive quarter of positive operational performance.** The client is a government and payment is expected this current quarter.

**Q4 FY25 PRO-FORMA FINANCIAL SUMMARY**

| Q4 FY25                 | Statutory 4C<br><i>in millions (\$)</i> | Pro-Forma Adjustment<br><i>in millions (\$)</i> | Pro-forma<br><i>in millions (\$)</i> |
|-------------------------|---|---|--------------------------------------|
| Cash Receipts           | 6.5                                     | +4.4  | <b>10.9</b>                          |
| Net Operating Cash Flow | (2.6)                                   | +4.4  | <b>1.8</b>                           |
| Cash at End of Quarter  | 3.3                                     | +4.4  | <b>7.7</b>                           |

**FINANCIAL HIGHLIGHTS - Year:**

- Positive EBITDA underlying for FY25, a watershed achievement in the Company's history.
- FY25 pro-forma operating cash flow: Breakeven for the first time in the history of the Company.
- FY25 unaudited pro-forma revenue: \$38m<sup>1</sup>, up by 12%
- FY25 year-to-date cash receipts: \$34m.

<sup>1</sup> At EUR/AUD exchange rate of \$1.75.

**VECTION TECHNOLOGIES LTD**

ASX:VR1; OTC:VCTNY | ACN: 614 814 041

**GLOBAL OFFICES**

PERTH | SYDNEY | SAN FRANCISCO | MILAN | BOLOGNA | ROME | BARI | ABU DHABI | AHMEDABAD

**WEBSITE**
[www.vection-technologies.com](http://www.vection-technologies.com)
**REGISTERED OFFICE**

 Level 4, Building C, Garden Office Park, 355  
 Scarborough Beach Road,  
 Osborne Park WA 6017 - Australia

## MANAGING DIRECTOR COMMENTARY

Gianmarco Biagi, Managing Director, commented: *“Q4 capped a transformational year for Vection. While statutory cash flow was impacted by the timing of a \$4.4m defence payment, the underlying performance remained strong. We secured our largest defence follow-on order to date, deepened our AI portfolio with flagship partnerships in agritech and safety, and fortified our balance sheet through an upsized capital raise.”*

*“With a \$35m+ revenue pipeline and growing recurring income, we enter FY26 with momentum and capital to scale. Our priority now is to globalise vertical templates, scale enterprise pilots, and embed AI in every module of the INTEGRATEDXR<sup>®</sup> platform, a strategy we believe will deliver sustainable profitability in FY26.”*

## OPERATIONAL HIGHLIGHTS

- Record June intake orders driven by the Omnicom Group framework, demonstrating strong demand across finance, telecommunications, media, energy, and public administration sectors.
- \$4.4m follow-on defence order (ASX: 30 June 2025) from a top-10 global contractor, lifting cumulative revenue from this client to ~\$10 m with significant budget still remaining to be awarded (~\$21m) from this single client and division.
- \$2.6m AI & XR compliance agreement (ASX: 23 June 2025) expanding the Area 12 collaboration to deploy the SAFE-XR industrial safety platform.
- \$1.7m healthcare XR & AI partnership (ASX: 19 May 2025) with Laerdal Italia to deliver simulation-enhanced medical training using 3DFrame, EnWorks and Algho.
- Additional \$0.6m ARR signed in April 2025 via QuestIT subscriptions, bringing post-acquisition ARR wins to ~\$1.9m.
- \$0.5m AI agritech partnership (ASX: 17 June 2025) with Rider Srl / Procmatech Group to co-develop the ACRobot<sup>®</sup> autonomous farming platform.
- \$0.5m minimum-commitment AI partnership (ASX: 12 May 2025) with Area 12 Consulting for Algho conversational AI licenses.
- \$0.5m in initial commercial orders (ASX: 10 June 2025) for Algho AI Sign Language on AWS Marketplace, targeting accessibility mandates across Europe.

## COMPANY FINANCIAL OVERVIEW

At 30 June 2025, the Company held statutory cash and cash equivalents of \$3.3m (31 December 2024: \$4.1m). Cash receipts for Q4 FY25 totalled \$6.5m on a statutory basis, with a pro-forma adjustment increasing this to \$10.9m, reflecting a \$4.4m receivable from a major defence contract announced on 30 June 2025 (ASX: 30 June 2025) (as outlined above).

Q4 FY25 statutory operating cash flow was negative \$2.6m, primarily due to the timing of this large client payment. On a pro-forma basis, **operating cash inflows would have been +\$1.8m, maintaining the positive trend from Q3 FY25 (+\$2.3m).**

Cash outflows from investing activities in Q4 FY25 were \$1.6m, primarily directed toward technology development and intellectual property to support the expansion of the AI-XR platform.

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Long-term debt amounts to approximately \$18.8 million (after the recent acquisition of The Digital Box/Quest IT) and is largely the result of acquisitions. The short-term debt of \$5.5 million is factoring-based working capital and based 100% by customer receipts (used to mitigate the financial impact of the average 120-day payment terms in Europe). The remaining debt is primarily long-term debt from financial institutions spread over several years until 2035, with an average annual interest rate of 4.7% and more than 80% due after 5 years. This debt is repaid to the bank in instalments and, by law, cannot be called in early by the banks and has no covenants or security. This long-term debt was used to avoid shareholder dilution when the company was trading at a much lower market capitalisation.

The company is committed to reducing long-term debt through a significant reduction plan.

At the end of the quarter, the Company reported receivables proforma of \$15.5m (excluding the \$4.4 of adjustment).

## OPERATIONAL OVERVIEW

### *Deepening engagements in mission-critical defence*

A follow-on order valued at \$4.4m from a top-ten global contractor marked a year of rapid progress in the defence sector. This contract increases total revenue from this customer to approximately \$10m and triggers a multiyear roadmap of budgeted work a total of \$37m through FY29. Crucially, the expanded scope moves our INTEGRATEDXR<sup>®</sup> platform from pilot testing to full production for the defence section, embedding Vection at the core of next-generation training and maintenance workflows.

### *Expanding AI leadership across industries*

Demand for human-centric artificial intelligence continued to grow. Our conversational AI division has secured a commitment agreement of at least \$0.5m with a global consulting partner, enabling the rapid deployment of Algho digital assistants to major enterprise clients. Meanwhile, we finalised a \$2.6m expansion to provide the new SAFE-XR<sup>™</sup> industrial safety suite, integrating real-time AI, computer vision, and spatial computing to automate compliance in heavy industry environments.

### *Entering autonomous agritech*

Vection partnered with specialised robotics teams in Italy to co-develop ACRobot<sup>®</sup>, an autonomous farming platform that features emotion-aware avatars and spatial analytics for vineyard management and precision horticulture. The initial project, valued at \$520k, positions Vection to tap into a global agritech market projected to surpass \$48 billion by 2030.

### *Growing high-margin recurring revenue*

Organic growth from QuestIT added \$0.6m in annual recurring revenue this quarter, bringing post-acquisition ARR to around \$1.9m across 42 clients. This increase, along with subscription upgrades in defence, insurance, and manufacturing, pushed the Group's recurring revenue to a record share of total sales.

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### *Record enterprise demand*

June saw Vection's highest monthly order intake ever, exceeding \$10 million in new orders. A multi-framework deal with Omnicom Group unlocked opportunities across finance, telecommunications, media, energy, and the public sector, confirming our distributor-led approach in Europe and expanding our potential FY26 deals.

### *Advancing healthcare simulation*

A three-year, \$1.7m partnership with Laerdal Italia will integrate Vection's XR and AI suite, including 3DFrame, EnWorks Remote Assistance, and Algho AI, into Italy's healthcare training system. This alliance enhances recurring software revenue, grants instant access to Laerdal's customer base, and sets the stage for a wider rollout across Europe.

### *Scaling AI accessibility through AWS*

Vection introduced Algho AI Sign Language on the AWS Marketplace, focusing on public administrations and vital services throughout Europe. Supported by AWS tools such as SageMaker and Step Functions, it secured \$500k in initial sales from clients like Cagliari Airport and the City of Turin. This move enhances compliance with the EU Accessibility Act and establishes Vection as a leader in AI-powered digital inclusion.

## **CORPORATE HIGHLIGHTS**

The Company completed a \$3.55 million equity placement at 1.5 cents per share. The funds support AI-XR research, go-to-market plans, and working capital. Strengthened balance sheet and extended cash runway while keeping options open for non-dilutive growth capital.

## **TECHNOLOGY & PRODUCT UPDATE**

- SAFE-XR™ is in phased deployment with early industrial clients, offering real-time compliance alerts, incident logging, and evidence capture.
- ACRobot® prototype milestones reached; hardware is now modular, integrated with Vection's AI and 3D mapping for vineyard trials in 2026.
- Omnia analytics dashboards have been launched, providing predictive maintenance insights and telemetry across the INTEGRATEDXR® base, supporting subscription upsells and data-driven renewals.

## **OUTLOOK**

Vection plans to:

- Expand recurring revenue by accelerating global rollout of vertical templates and converting pilots into multiyear subscriptions across EMEA, the Americas, and APAC.
- Continue to convert and grow their existing sales pipeline
- Explore Inorganic growth opportunities (earnings additive only).
- Leverage strategic alliances with Dell, DigiLens, and Totalplay to secure larger, cross-border deals.

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- Fully embed AI by integrating conversational agents and computer vision into every INTEGRATEDXR<sup>®</sup> module to improve margins and customer loyalty.

The fusion of AI, 3D visualisation, and real-time collaboration is revolutionising how organisations design, build, train, and market. With record orders, a pipeline of \$35m and new growth capital, Vection is poised for sustainable profitability in FY26 and to redefine the way we work in the spatial computing and AI markets.

#### **LISTING RULE 4.7C3**

The aggregate payments to related parties and their associates included in the current quarter cash flows from operating activities totalled ~\$83k. These payments consisted of Directors' fees and salaries paid to directors. All payments were on normal commercial terms.

#### **AUTHORISATION**

This ASX release is authorised by the Board of Directors of Vection Technologies Limited.

#### **ENDS**

#### **INVESTOR RELATIONS CONTACT DETAILS:**

Gianmarco Biagi - Managing Director (Europe Based)  
Email: [gianmarco.biagi@vection-technologies.com](mailto:gianmarco.biagi@vection-technologies.com)

Cameron Petricevic - Independent, Non-Executive Director (Australia Based)  
Email: [cameron.petricevic@vection-technologies.com](mailto:cameron.petricevic@vection-technologies.com)

#### **ABOUT VECTION TECHNOLOGIES**

Vection Technologies is a growing enterprise-focused Company that helps businesses bridge the physical and digital worlds. We help organisations leverage their 3D data via powerful extended reality (XR) interfaces that foster collaboration and learning, grow sales and more.

Vection Technologies is listed on the Australian Securities Exchange (ASX) with ticker code VR1, and trades on the U.S. over-the-counter (OTC) markets under the symbol VCTNY.

For more information, please visit: [www.vection-technologies.com](http://www.vection-technologies.com)

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## FORWARD-LOOKING STATEMENTS

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Vection Technologies' current expectations, estimates and projections about the industry in which Vection Technologies operates, and beliefs and assumptions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, guidance, or outlook on future earnings, distributions, financial position, or performance are also forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Vection Technologies, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Vection Technologies only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Vection Technologies has no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

## GLOSSARY

INTEGRATEDXR<sup>®</sup> is the Company's solutions and service suite, from Virtual Reality (VR), Augmented Reality (AR) and Mixed Reality (MR) technologies to Metaverse, ICT Infrastructure and devices, Kiosks, 3D Modeling and Rendering services and Artificial Intelligence (AI). Vection Technologies seeks to help businesses bridge the physical and digital worlds, through a unique INTEGRATEDXR<sup>®</sup> experience.

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

VECTION TECHNOLOGIES LIMITED

**ABN**

93 614 814 041

**Quarter ended ("current quarter")**

30 JUNE 2025

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (12<br/>months)<br/>\$A'000</b> |
|---|------------------------------------|---|
| <b>1. Cash flows from operating activities</b>            |                                    |   |
| 1.1 Receipts from customers                               | 6,473                              | 34,079  |
| 1.2 Payments for  |                                    |   |
| (a) research and development                              | (685)                              | (1,484)   |
| (b) product manufacturing and operating costs             | (4,664)                            | (25,246)  |
| (c) advertising and marketing                             | (244)                              | (399)   |
| (d) leased assets   | (65)                               | (426)   |
| (e) staff costs   | (1,490)                            | (6,055)   |
| (f) administration and corporate costs                    | (1,012)                            | (2,926)   |
| 1.3 Dividends received (see note 3)                       | -                                  | -   |
| 1.4 Interest received                                     | -                                  | 3   |
| 1.5 Interest and other costs of finance paid              | (641)                              | (1,534)   |
| 1.6 Income taxes paid                                     | (299)                              | (746)   |
| 1.7 Government grants and tax incentives                  | -                                  | 170   |
| 1.8 Other (provide details if material)                   | -                                  | 7   |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(2,627)</b>                     | <b>(4,557)</b>                                  |
| <b>2. Cash flows from investing activities</b>            |                                    |   |
| 2.1 Payments to acquire or for:                           |                                    |   |
| (a) entities  | (384)                              | (601)   |
| (b) businesses  | -                                  | -   |
| (c) property, plant and equipment                         | (53)                               | (873)   |
| (d) investments   | -                                  | -   |
| (e) intellectual property                                 | (1,185)                            | (3,714)   |
| (f) other non-current assets                              | -                                  | -   |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|-------------------------------------|
| 2.2                                  | Proceeds from disposal of:                            |                            |                                     |
|                                      | (a) entities  | -                          | -                                   |
|                                      | (b) businesses  | -                          | -                                   |
|                                      | (c) property, plant and equipment                     | -                          | -                                   |
|                                      | (d) investments                                       | -                          | -                                   |
|                                      | (e) intellectual property                             | -                          | -                                   |
|                                      | (f) other non-current assets                          | -                          | -                                   |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                   |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                   |
| 2.5                                  | Cash and cash equivalents acquired from acquisition   | -                          | 79                                  |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(1,622)</b>             | <b>(5,109)</b>                      |

|             |   |              |              |
|-------------|---|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 3,397        | 5,918        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options   | 4            | 4            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (251)        | (383)        |
| 3.5         | Proceeds from borrowings  | 3,449        | 13,493       |
| 3.6         | Repayment of borrowings   | (3,331)      | (14,059)     |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid  | (13)         | (13)         |
| 3.9         | Other (provide details if material)   | -            | 2            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>3,255</b> | <b>4,962</b> |

|           |  |         |         |
|-----------|--|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 4,171   | 7,602   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (2,627) | (4,557) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (1,622) | (5,109) |



| Consolidated statement of cash flows |  | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|--------------------------------------|--|----------------------------|-------------------------------------|
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above) | 3,255                      | 4,962                               |
| 4.5                                  | Effect of movement in exchange rates on cash held                | 79                         | 358                                 |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b>                | <b>3,256</b>               | <b>3,256</b>                        |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 3,256                      | 4,171                       |
| 5.2 | Call deposits  | -                          | -                           |
| 5.3 | Bank overdrafts  | -                          | -                           |
| 5.4 | Other (provide details if material)  | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>   | <b>3,256</b>               | <b>4,171</b>                |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 83                         |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |   |                            |

| <b>7.</b>                         | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  | <b>Total facility amount at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
|-----------------------------------|---|---|--|----------|----------|----------|----------|-----|-----------------|-----------|-------|------------------|-----------------|-----------|-------|-----------|-----------------|-----------|-------|------------------|-----------------|-----------|-------|--------------------|-----------------|-----------|-------|-----------------------------------|------------------|-----------|-------|----------|----------|-----------------|----------|-----------------------------------|-----------|----------------|-------|--------------------|-----------|----------------|-------|------------|-----------|----------------|-------|-----------|-----------|---------------------|-------|-----------|-----------|---------------------|-------|-----------|-----------|----------------|-------|-------------------|-----------|----------------|-------|-------------------|-----------|----------------|-------|-------------------|-----------|----------------|--------|------|-----------|----------------|-------|------|-----------|----------------|-------|------|-----------|----------------|-------|------------------------|-----------|----------------|-------|----------------------|-----------|----------------|-------|----------------|-----------|------------------|-------|----------------|-----------|----------------|-------|------------------|-----------|----------------|-------|------------------|-----------|----------------|-------|---------------------------|-----------|----------------|-------|---------------------------------|-----------|----------------|-------|-----|-----------|---------------------|-------|-----|-----------|----------------|-------|-----|-----------|----------------|-------|-----|-----------|--------------------|-------|-----|-----------|--------------------|-------|--------------|-----------|----------------|-------|------|-----------|----------------|--------|------------|-----------|----------------|-------|--------|-----------|----------------|-------|-------------|-----------|----------------|-------|-----------|-----------|----------------|-------|-----------|-----------|----------------|-------|-----------|-----------|----------------|-------|
| 7.1                               | Loan facilities   | 24,954  | 18,996                                     |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| 7.2                               | Credit standby arrangements   | -   | -  |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| 7.3                               | Other (please specify)  | -   | -  |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| 7.4                               | <b>Total financing facilities</b>   | <b>24,954</b>                                       | <b>18,996*</b>                             |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| 7.5                               | <b>Unused financing facilities available at quarter end</b>   |   | 5,958                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| 7.6                               | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.   |   |  |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
|                                   | <p>*Of the Total financing facilities, \$13.4M of the amount drawn relates to Long-term financing facilities i.e. this debt is not repayable for an extended period, up to 10 years.</p> <p><b>Terms of the borrowings:</b></p> <p><b><u>Invoice/contract factoring facilities - maturity within 1 year</u></b></p> <table> <tr> <th>Provider</th><th>Facility</th><th>Security</th><th>Interest</th></tr> <tr> <td>MPS</td><td>Invoice finance</td><td>Unsecured</td><td>5.14%</td></tr> <tr> <td>Intesa San Paolo</td><td>Invoice finance</td><td>Unsecured</td><td>5.10%</td></tr> <tr> <td>Unicredit</td><td>Invoice finance</td><td>Unsecured</td><td>4.29%</td></tr> <tr> <td>Banca di Bologna</td><td>Invoice finance</td><td>Unsecured</td><td>4.92%</td></tr> <tr> <td>Banca BCC Felsinea</td><td>Invoice finance</td><td>Unsecured</td><td>4.51%</td></tr> <tr> <td>Banca Chianti Credito Cooperativo</td><td>Contract finance</td><td>Unsecured</td><td>4.95%</td></tr> </table> <p><b><u>Long dated maturity loans</u></b></p> <table> <tr> <th>Provider</th><th>Facility</th><th>Security/Expiry</th><th>Interest</th></tr> <tr> <td>Banca Chianti Credito Cooperativo</td><td>Bank Loan</td><td>Secured / 2031</td><td>5.65%</td></tr> <tr> <td>Banca BCC Felsinea</td><td>Bank Loan</td><td>Secured / 2035</td><td>5.13%</td></tr> <tr> <td>Banca Ifis</td><td>Bank Loan</td><td>Secured / 2031</td><td>7.36%</td></tr> <tr> <td>Banco BPM</td><td>Bank Loan</td><td>Secured / June 2026</td><td>1.25%</td></tr> <tr> <td>Banco BPM</td><td>Bank Loan</td><td>Secured / June 2026</td><td>1.25%</td></tr> <tr> <td>Banco BPM</td><td>Bank Loan</td><td>Secured / 2027</td><td>1.40%</td></tr> <tr> <td>Banco di Sardegna</td><td>Bank Loan</td><td>Secured / 2031</td><td>7.00%</td></tr> <tr> <td>Borsa del Credito</td><td>Bank Loan</td><td>Secured / 2027</td><td>9.63%</td></tr> <tr> <td>Borsa del Credito</td><td>Bank Loan</td><td>Secured / 2030</td><td>10.43%</td></tr> <tr> <td>BPER</td><td>Bank Loan</td><td>Secured / 2027</td><td>2.88%</td></tr> <tr> <td>BPER</td><td>Bank Loan</td><td>Secured / 2029</td><td>6.50%</td></tr> <tr> <td>BPPB</td><td>Bank Loan</td><td>Secured / 2027</td><td>3.98%</td></tr> <tr> <td>Credimi- Lumen spv srl</td><td>Bank Loan</td><td>Secured / 2027</td><td>9.18%</td></tr> <tr> <td>Credimi-Perseveranza</td><td>Bank Loan</td><td>Secured / 2029</td><td>6.39%</td></tr> <tr> <td>Dell Financial</td><td>Bank Loan</td><td>Unsecured / 2027</td><td>5.27%</td></tr> <tr> <td>Fondo Crescita</td><td>Bank Loan</td><td>Secured / 2030</td><td>0.05%</td></tr> <tr> <td>Intesa San Paolo</td><td>Bank Loan</td><td>Secured / 2025</td><td>1.75%</td></tr> <tr> <td>Intesa San Paolo</td><td>Bank Loan</td><td>Secured / 2026</td><td>5.75%</td></tr> <tr> <td>MCC Fabbrica intelligente</td><td>Bank Loan</td><td>Secured / 2029</td><td>0.17%</td></tr> <tr> <td>Mediocredito Centrale Invitalia</td><td>Bank Loan</td><td>Secured / 2027</td><td>3.98%</td></tr> <tr> <td>MPS</td><td>Bank Loan</td><td>Secured / June 2026</td><td>0.45%</td></tr> <tr> <td>MPS</td><td>Bank Loan</td><td>Secured / 2027</td><td>1.30%</td></tr> <tr> <td>MPS</td><td>Bank Loan</td><td>Secured / 2030</td><td>3.74%</td></tr> <tr> <td>MPS</td><td>Bank Loan</td><td>Secured 60% / 2028</td><td>2.10%</td></tr> <tr> <td>MPS</td><td>Bank Loan</td><td>Secured 80% / 2029</td><td>1.67%</td></tr> <tr> <td>Obbligazioni</td><td>Bank Loan</td><td>Secured / 2035</td><td>7.00%</td></tr> <tr> <td>Opym</td><td>Bank Loan</td><td>Secured / 2029</td><td>11.90%</td></tr> <tr> <td>SGRAFFETTO</td><td>Bank Loan</td><td>Secured / 2027</td><td>5.00%</td></tr> <tr> <td>Simest</td><td>Bank Loan</td><td>Secured / 2030</td><td>0.01%</td></tr> <tr> <td>SMART&amp;START</td><td>Bank Loan</td><td>Secured / 2034</td><td>0.01%</td></tr> <tr> <td>Unicredit</td><td>Bank Loan</td><td>Secured / 2030</td><td>2.64%</td></tr> <tr> <td>Unicredit</td><td>Bank Loan</td><td>Secured / 2030</td><td>3.59%</td></tr> <tr> <td>Unicredit</td><td>Bank Loan</td><td>Secured / 2030</td><td>3.59%</td></tr> </table> |   |  | Provider | Facility | Security | Interest | MPS | Invoice finance | Unsecured | 5.14% | Intesa San Paolo | Invoice finance | Unsecured | 5.10% | Unicredit | Invoice finance | Unsecured | 4.29% | Banca di Bologna | Invoice finance | Unsecured | 4.92% | Banca BCC Felsinea | Invoice finance | Unsecured | 4.51% | Banca Chianti Credito Cooperativo | Contract finance | Unsecured | 4.95% | Provider | Facility | Security/Expiry | Interest | Banca Chianti Credito Cooperativo | Bank Loan | Secured / 2031 | 5.65% | Banca BCC Felsinea | Bank Loan | Secured / 2035 | 5.13% | Banca Ifis | Bank Loan | Secured / 2031 | 7.36% | Banco BPM | Bank Loan | Secured / June 2026 | 1.25% | Banco BPM | Bank Loan | Secured / June 2026 | 1.25% | Banco BPM | Bank Loan | Secured / 2027 | 1.40% | Banco di Sardegna | Bank Loan | Secured / 2031 | 7.00% | Borsa del Credito | Bank Loan | Secured / 2027 | 9.63% | Borsa del Credito | Bank Loan | Secured / 2030 | 10.43% | BPER | Bank Loan | Secured / 2027 | 2.88% | BPER | Bank Loan | Secured / 2029 | 6.50% | BPPB | Bank Loan | Secured / 2027 | 3.98% | Credimi- Lumen spv srl | Bank Loan | Secured / 2027 | 9.18% | Credimi-Perseveranza | Bank Loan | Secured / 2029 | 6.39% | Dell Financial | Bank Loan | Unsecured / 2027 | 5.27% | Fondo Crescita | Bank Loan | Secured / 2030 | 0.05% | Intesa San Paolo | Bank Loan | Secured / 2025 | 1.75% | Intesa San Paolo | Bank Loan | Secured / 2026 | 5.75% | MCC Fabbrica intelligente | Bank Loan | Secured / 2029 | 0.17% | Mediocredito Centrale Invitalia | Bank Loan | Secured / 2027 | 3.98% | MPS | Bank Loan | Secured / June 2026 | 0.45% | MPS | Bank Loan | Secured / 2027 | 1.30% | MPS | Bank Loan | Secured / 2030 | 3.74% | MPS | Bank Loan | Secured 60% / 2028 | 2.10% | MPS | Bank Loan | Secured 80% / 2029 | 1.67% | Obbligazioni | Bank Loan | Secured / 2035 | 7.00% | Opym | Bank Loan | Secured / 2029 | 11.90% | SGRAFFETTO | Bank Loan | Secured / 2027 | 5.00% | Simest | Bank Loan | Secured / 2030 | 0.01% | SMART&START | Bank Loan | Secured / 2034 | 0.01% | Unicredit | Bank Loan | Secured / 2030 | 2.64% | Unicredit | Bank Loan | Secured / 2030 | 3.59% | Unicredit | Bank Loan | Secured / 2030 | 3.59% |
| Provider                          | Facility  | Security  | Interest                                   |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| MPS                               | Invoice finance   | Unsecured   | 5.14%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Intesa San Paolo                  | Invoice finance   | Unsecured   | 5.10%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Unicredit                         | Invoice finance   | Unsecured   | 4.29%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Banca di Bologna                  | Invoice finance   | Unsecured   | 4.92%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Banca BCC Felsinea                | Invoice finance   | Unsecured   | 4.51%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Banca Chianti Credito Cooperativo | Contract finance  | Unsecured   | 4.95%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Provider                          | Facility  | Security/Expiry                                     | Interest                                   |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Banca Chianti Credito Cooperativo | Bank Loan   | Secured / 2031                                      | 5.65%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Banca BCC Felsinea                | Bank Loan   | Secured / 2035                                      | 5.13%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Banca Ifis                        | Bank Loan   | Secured / 2031                                      | 7.36%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Banco BPM                         | Bank Loan   | Secured / June 2026                                 | 1.25%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Banco BPM                         | Bank Loan   | Secured / June 2026                                 | 1.25%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Banco BPM                         | Bank Loan   | Secured / 2027                                      | 1.40%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Banco di Sardegna                 | Bank Loan   | Secured / 2031                                      | 7.00%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Borsa del Credito                 | Bank Loan   | Secured / 2027                                      | 9.63%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Borsa del Credito                 | Bank Loan   | Secured / 2030                                      | 10.43%                                     |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| BPER                              | Bank Loan   | Secured / 2027                                      | 2.88%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| BPER                              | Bank Loan   | Secured / 2029                                      | 6.50%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| BPPB                              | Bank Loan   | Secured / 2027                                      | 3.98%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Credimi- Lumen spv srl            | Bank Loan   | Secured / 2027                                      | 9.18%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Credimi-Perseveranza              | Bank Loan   | Secured / 2029                                      | 6.39%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Dell Financial                    | Bank Loan   | Unsecured / 2027                                    | 5.27%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Fondo Crescita                    | Bank Loan   | Secured / 2030                                      | 0.05%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Intesa San Paolo                  | Bank Loan   | Secured / 2025                                      | 1.75%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Intesa San Paolo                  | Bank Loan   | Secured / 2026                                      | 5.75%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| MCC Fabbrica intelligente         | Bank Loan   | Secured / 2029                                      | 0.17%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Mediocredito Centrale Invitalia   | Bank Loan   | Secured / 2027                                      | 3.98%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| MPS                               | Bank Loan   | Secured / June 2026                                 | 0.45%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| MPS                               | Bank Loan   | Secured / 2027                                      | 1.30%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| MPS                               | Bank Loan   | Secured / 2030                                      | 3.74%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| MPS                               | Bank Loan   | Secured 60% / 2028                                  | 2.10%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| MPS                               | Bank Loan   | Secured 80% / 2029                                  | 1.67%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Obbligazioni                      | Bank Loan   | Secured / 2035                                      | 7.00%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Opym                              | Bank Loan   | Secured / 2029                                      | 11.90%                                     |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| SGRAFFETTO                        | Bank Loan   | Secured / 2027                                      | 5.00%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Simest                            | Bank Loan   | Secured / 2030                                      | 0.01%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| SMART&START                       | Bank Loan   | Secured / 2034                                      | 0.01%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Unicredit                         | Bank Loan   | Secured / 2030                                      | 2.64%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Unicredit                         | Bank Loan   | Secured / 2030                                      | 3.59%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |
| Unicredit                         | Bank Loan   | Secured / 2030                                      | 3.59%                                      |          |          |          |          |     |                 |           |       |                  |                 |           |       |           |                 |           |       |                  |                 |           |       |                    |                 |           |       |                                   |                  |           |       |          |          |                 |          |                                   |           |                |       |                    |           |                |       |            |           |                |       |           |           |                     |       |           |           |                     |       |           |           |                |       |                   |           |                |       |                   |           |                |       |                   |           |                |        |      |           |                |       |      |           |                |       |      |           |                |       |                        |           |                |       |                      |           |                |       |                |           |                  |       |                |           |                |       |                  |           |                |       |                  |           |                |       |                           |           |                |       |                                 |           |                |       |     |           |                     |       |     |           |                |       |     |           |                |       |     |           |                    |       |     |           |                    |       |              |           |                |       |      |           |                |        |            |           |                |       |        |           |                |       |             |           |                |       |           |           |                |       |           |           |                |       |           |           |                |       |

| 8.   | Estimated cash available for future operating activities   | \$A'000 |
|--|--|---------|
| 8.1  | Net cash from / (used in) operating activities (item 1.9)  | (2,626) |
| 8.2  | Cash and cash equivalents at quarter end (item 4.6)  | 3,256   |
| 8.3  | Unused finance facilities available at quarter end (item 7.5)  | 5,958   |
| 8.4  | Total available funding (item 8.2 + item 8.3)  | 9,214   |
| 8.5  | <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  | 3.5     |
| <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> |  |         |
| 8.6  | If item 8.5 is less than 2 quarters, please provide answers to the following questions:  |         |
| 8.6.1  | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  |         |
|  | Answer: n/a  |         |
| 8.6.2  | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |         |
|  | Answer: n/a  |         |
| 8.6.3  | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  |         |
|  | Answer: n/a  |         |
| <i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>   |  |         |

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: By the Board

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.