

A low-angle, upward-looking photograph of several modern skyscrapers against a bright blue sky with scattered white clouds. In the center of the sky, a white commercial airplane is flying. The buildings have various architectural styles, including glass facades and grid-like patterns. The overall scene conveys a sense of urban growth and financial activity.

QUARTZ CAPITAL FUND II

Investment opportunity in the Non-performing Loans market

QUARTZ II | OVERALL INFORMATION



**Data as of 30.09.2022*

QUARTZ II | FOCUS ON ITALY - PORTFOLIOS

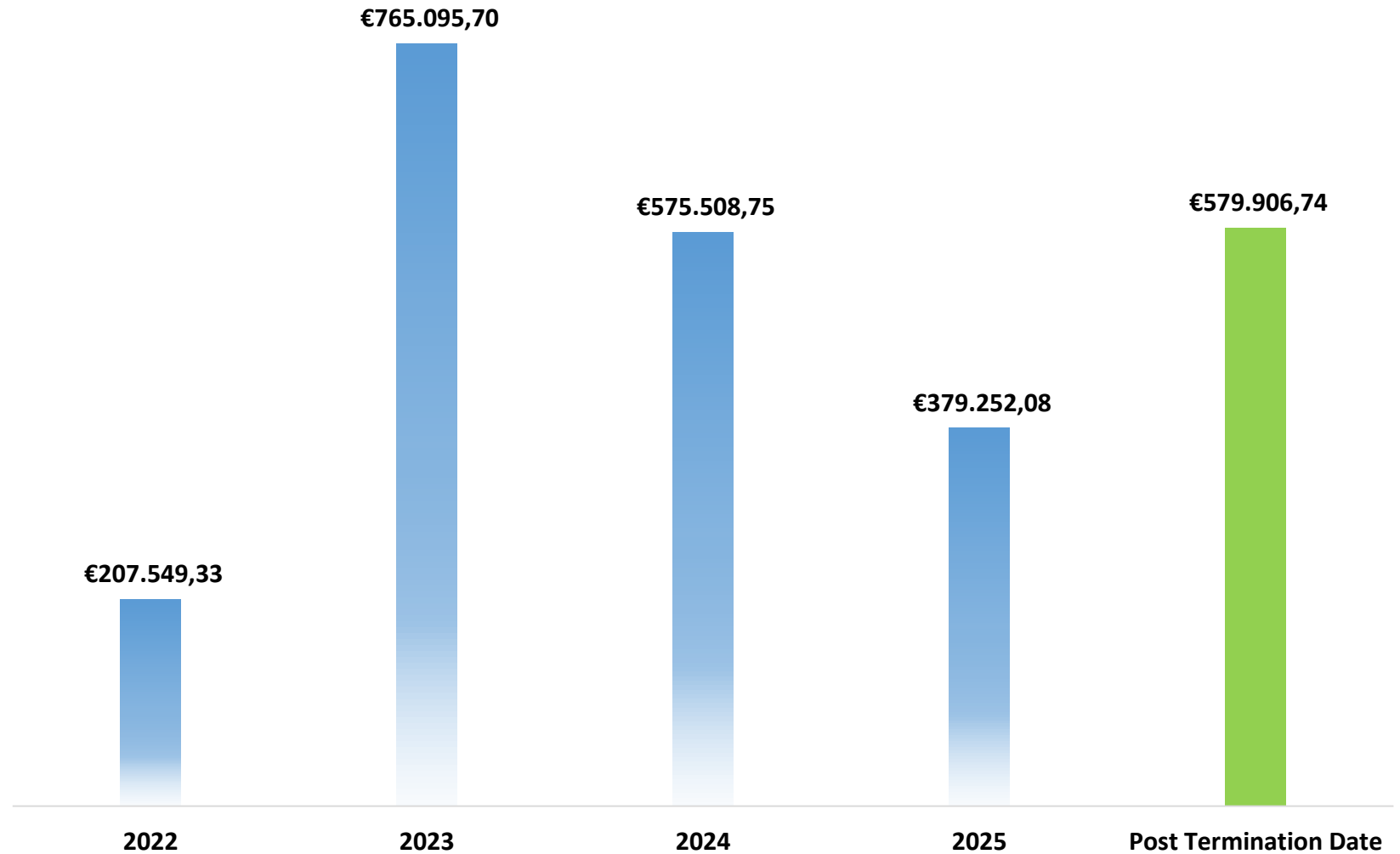
COUNTRY	PORTFOLIO	PURCHASE PRICE	COLLECTION 30.09.2022	GBV	PURCHASE PRICE ON GBV (%)	WEIGHTED % ON TOTAL PURCHASES	N° DEBTORS	AVG GBV/ACCOUNTS
ITALY	CREDX	405.773 €	272.285 €	20.288.647 €	2,00%	3,19%	6.339	3.201 €
ITALY	FINDOMESTIC	304.384 €	219.952 €	12.952.516 €	2,35%	2,39%	4.219	3.070 €
ITALY	B2H	355.000 €	230.346 €	14.791.722 €	2,40%	2,79%	1.312	11.274 €
ITALY	BALBEC PAYER	2.466.513 €	2.651.259 €	9.486.589 €	26,00%	19,39%	1.540	6.160 €
ITALY	BALBEC NO PAYER	2.590.297	1.060.011 €	21.857.028 €	11,85%	20,36%	3.419	6.393 €
ITALY	VESTA	1.610.000 €	320.152 €	30.035.472 €	5,36%	12,66%	1.235	24.320 €

Data as of 30.09.2022 (collection of september estimated)

QUARTZ II | FOCUS ON ITALY - DRAFTS

TOTAL VALUE 2.507.312,60 €

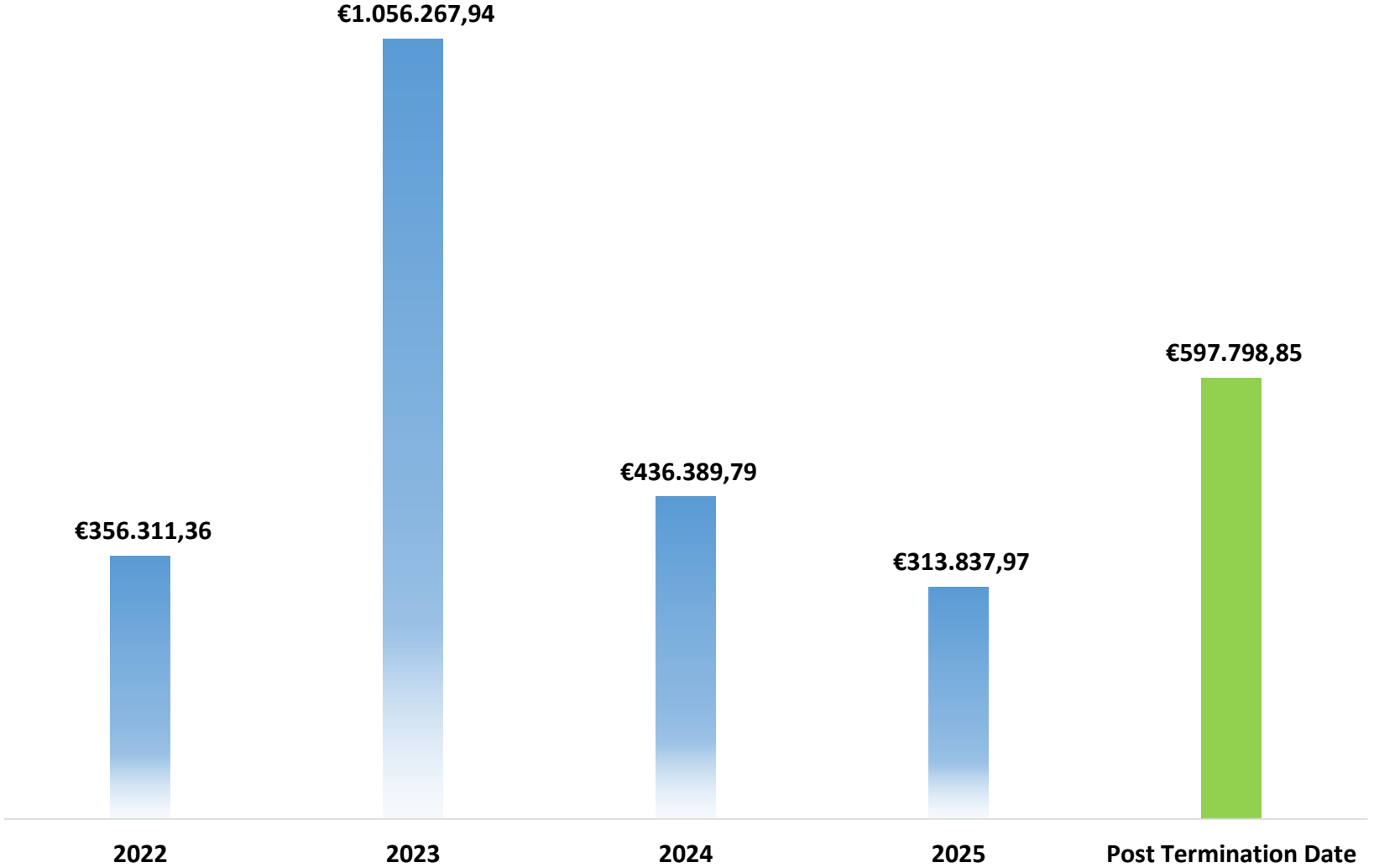
COUNTRY	PORTFOLIO	DRAFTS
ITALY	CREDX	17.384,20 €
ITALY	FINDOMESTIC	7.000,00 €
ITALY	B2H	0 €
ITALY	BALBEC PAYER	2.473.795,40 €
ITALY	BALBEC NO PAYER	9.133,00 €
ITALY	VESTA	0 €



QUARTZ II | FOCUS ON ITALY – REPAYMENT PLANS

TOTAL VALUE 2.760.605,91 €

COUNTRY	PORTFOLIO	REPAYMENT PLANS
ITALY	CREDX	163.037,49 €
ITALY	FINDOMESTIC	113.825,17 €
ITALY	B2H	213.385,30 €
ITALY	BALBEC PAYER	1.180.917,61 €
ITALY	BALBEC NO PAYER	896.679,17 €
ITALY	VESTA	192.761,17 €

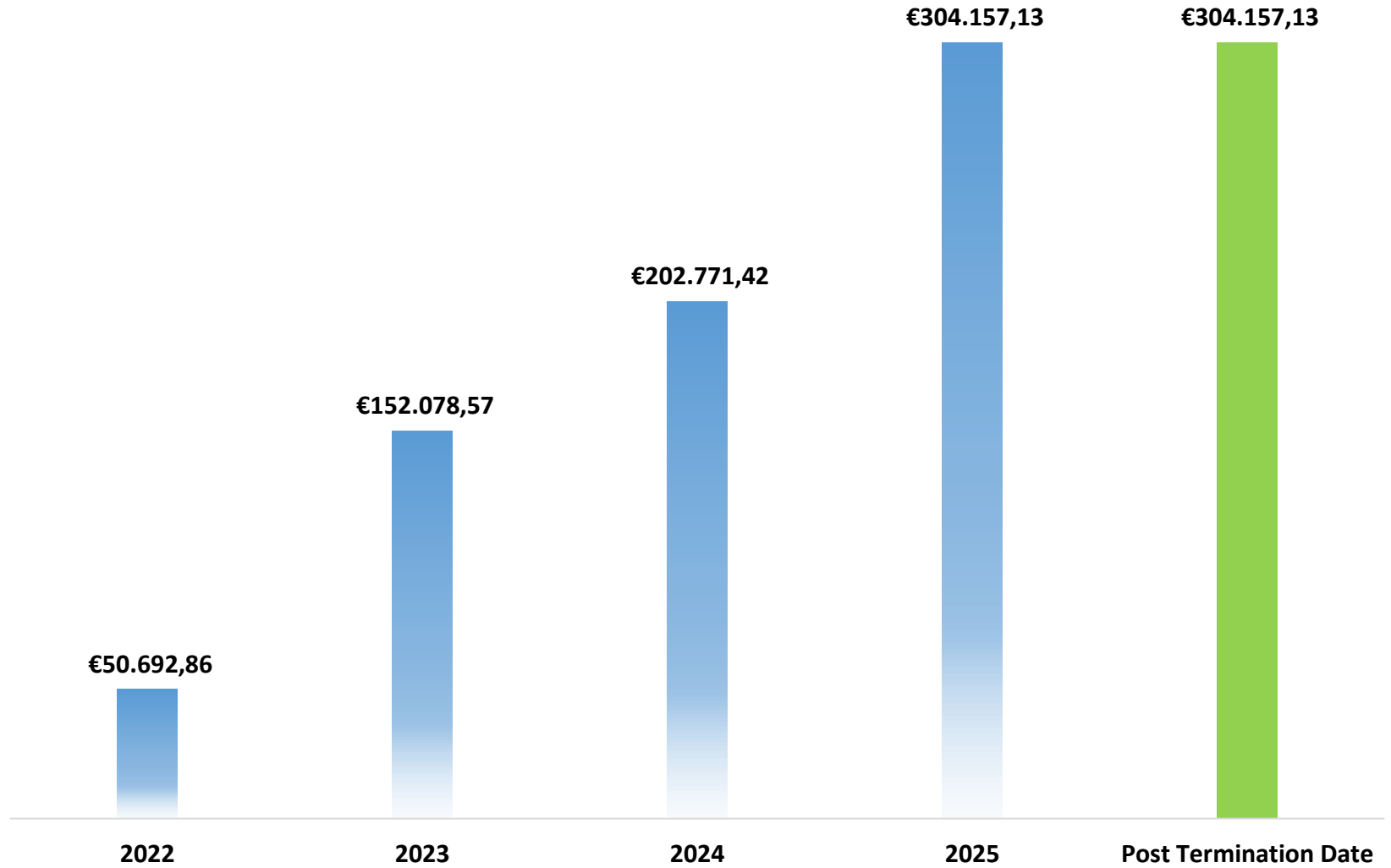


Data as of 30.09.2022

QUARTZ II | FOCUS ON ITALY – WFA*

TOTAL VALUE 1.013.857,10 €

COUNTRY	PORTFOLIO	WFA
ITALY	CREDX	36.547,40 €
ITALY	FINDOMESTIC	76.996,25 €
ITALY	B2H	109.332,13 €
ITALY	BALBEC PAYER	134.690,24 €
ITALY	BALBEC NO PAYER	363.450,31 €
ITALY	VESTA	292.840,77 €



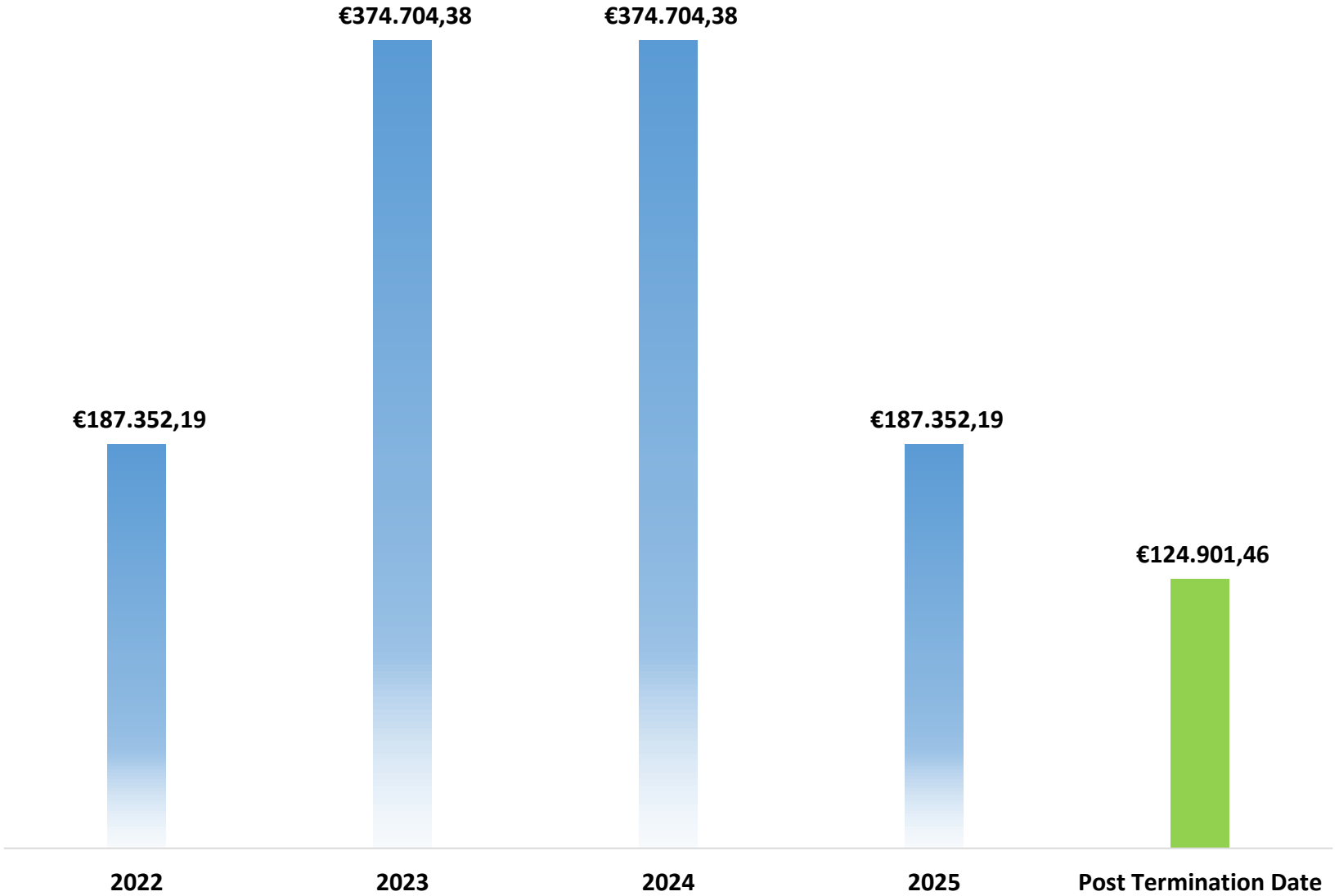
*Waiting for Assignment Procedures

Data as of 30.09.2022

QUARTZ II | FOCUS ON ITALY – LEGAL ASSIGNATIONS

TOTAL VALUE 1.249.014,61 €

COUNTRY	PORTFOLIO	LEGAL ASSIGNATIONS
ITALY	CREDX	73.166,41 €
ITALY	FINDOMESTIC	125.081,19 €
ITALY	B2H	126.359,57 €
ITALY	BALBEC PAYER	985,50 €
ITALY	BALBEC NO PAYER	427.854,14 €
ITALY	VESTA	495.567,80 €



Data as of 30.09.2022

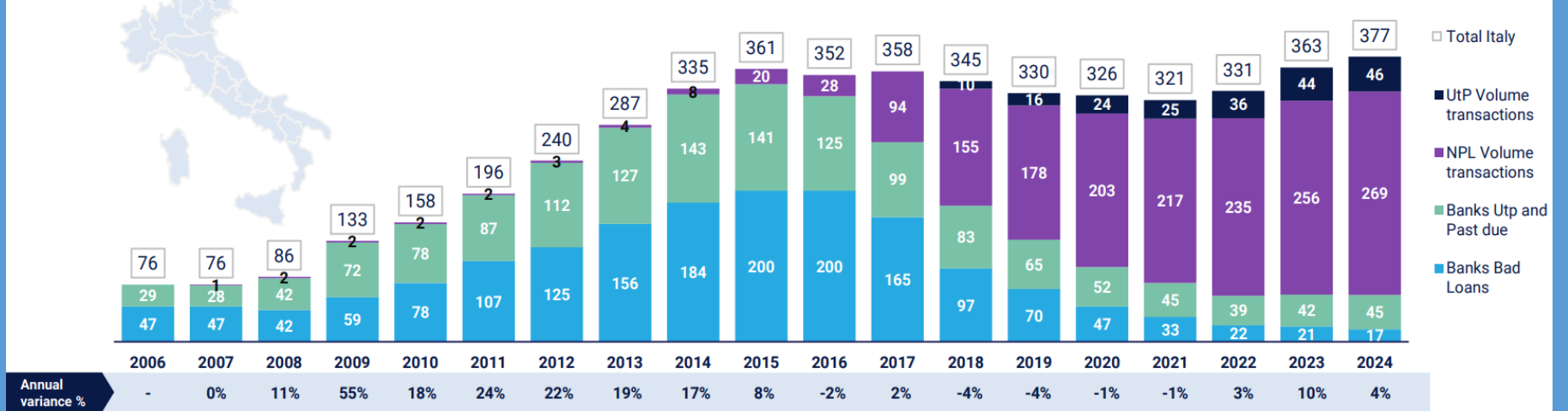
QUARTZ II | FOCUS ON ITALY - FINAL CONSIDERATIONS

The stock of Npes in Italy decreased from € 361 billion in 2015 to € 321 billion in 2021, thanks to action of banks and servicers.

From 2022 an increase in the stock is estimated due to the expected increase in non-performing loans and a reduction in recovery rates, especially on larger tickets and secured loans that require longer recovery times.

The Italian Npl industry has seen continuous growth from 2013 to 2021. It is expected that the revenue growth will continue at a rate of +9% in 2022 and +4% in 2023.

ESTIMATED AMOUNT OF TOTAL NPE IN ITALY (RESIDENTS AND NON-RESIDENTS IN BANK FINANCIAL STATEMENTS + PORTFOLIOS SOLD NET OF RECOVERIES) – €BN



SOURCE: Banca Ifis Research Department internal estimates from Banca Ifis, Bank of Italy and Unirec Npl Market Database.
NOTE: Normalized data. The new definition of default harmonized at European level has been in force since January 2021. The data includes transactions with total customers of resident and non-resident subjects, excluding interbank relations.

Estimate of revenues from the Italian non-performing loan sector - € mln and percentage changes



SOURCE: Banca Ifis Research Department elaborations on Cerved database. Perimeter: ATECO code 82.91.1.

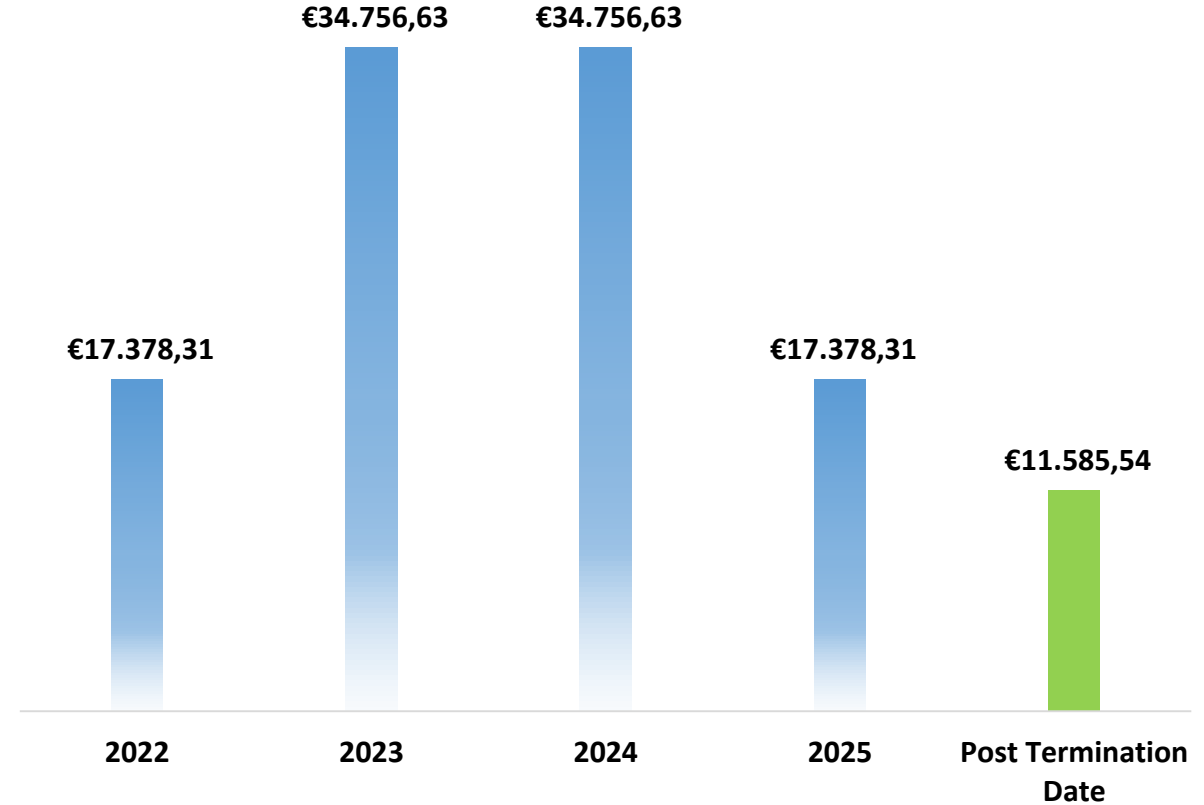
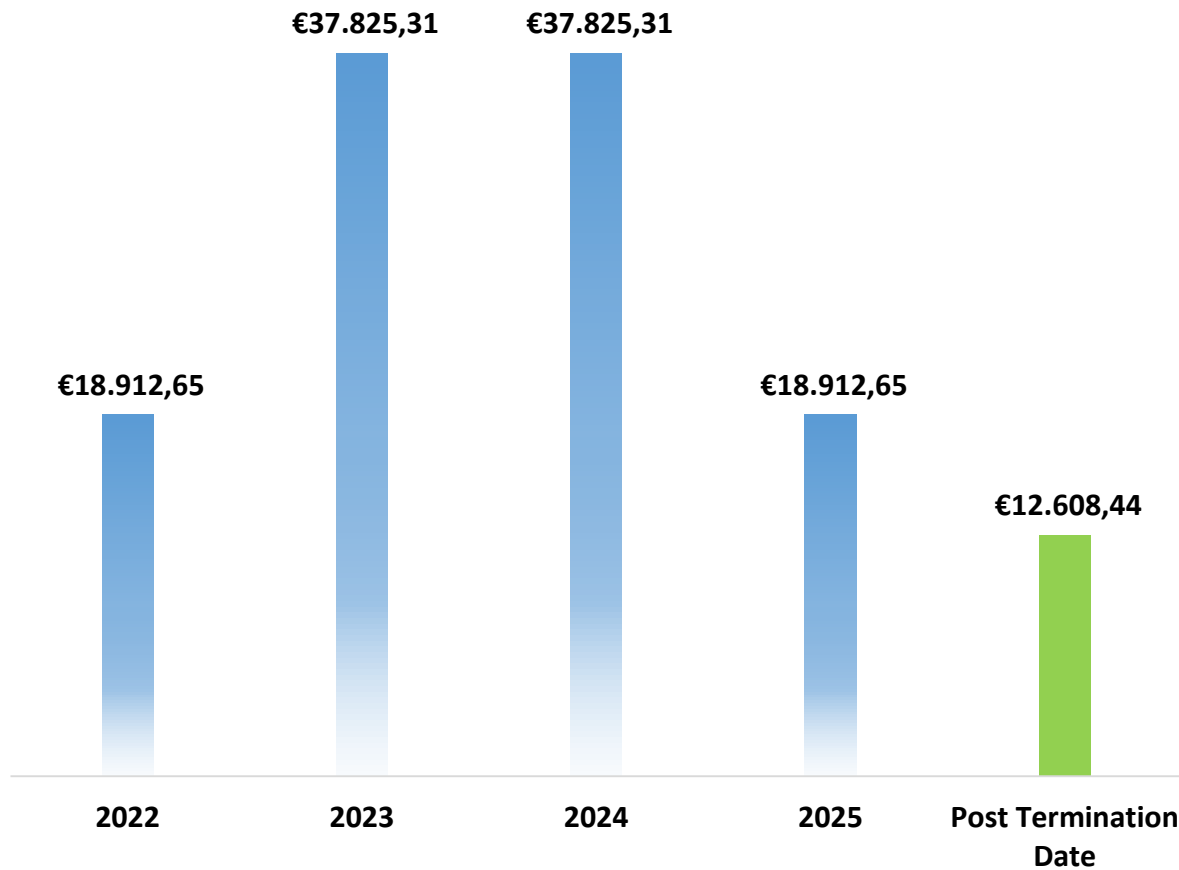
QUARTZ II | FOCUS ON FRANCE - PORTFOLIO

COUNTRY	PORTFOLIO	PURCHASE PRICE	COLLECTION 30.09.2022	GBV	PURCHASE PRICE ON GBV (%)	WEIGHTED % ON TOTAL PURCHASES	N° DEBTORS	AVG GBV/ACCOUNTS
FRANCE	SOREFI	216.193 €	221.349 €	1.861.860 €	11,61%	1,70%	545	3.416 €

QUARTZ II | FOCUS ON FRANCE – REPAYMENT PLANS / ODP/BDF

COUNTRY	PORTFOLIO	REPAYMENT PLANS
FRANCE	SOREFI	98.995,86 €

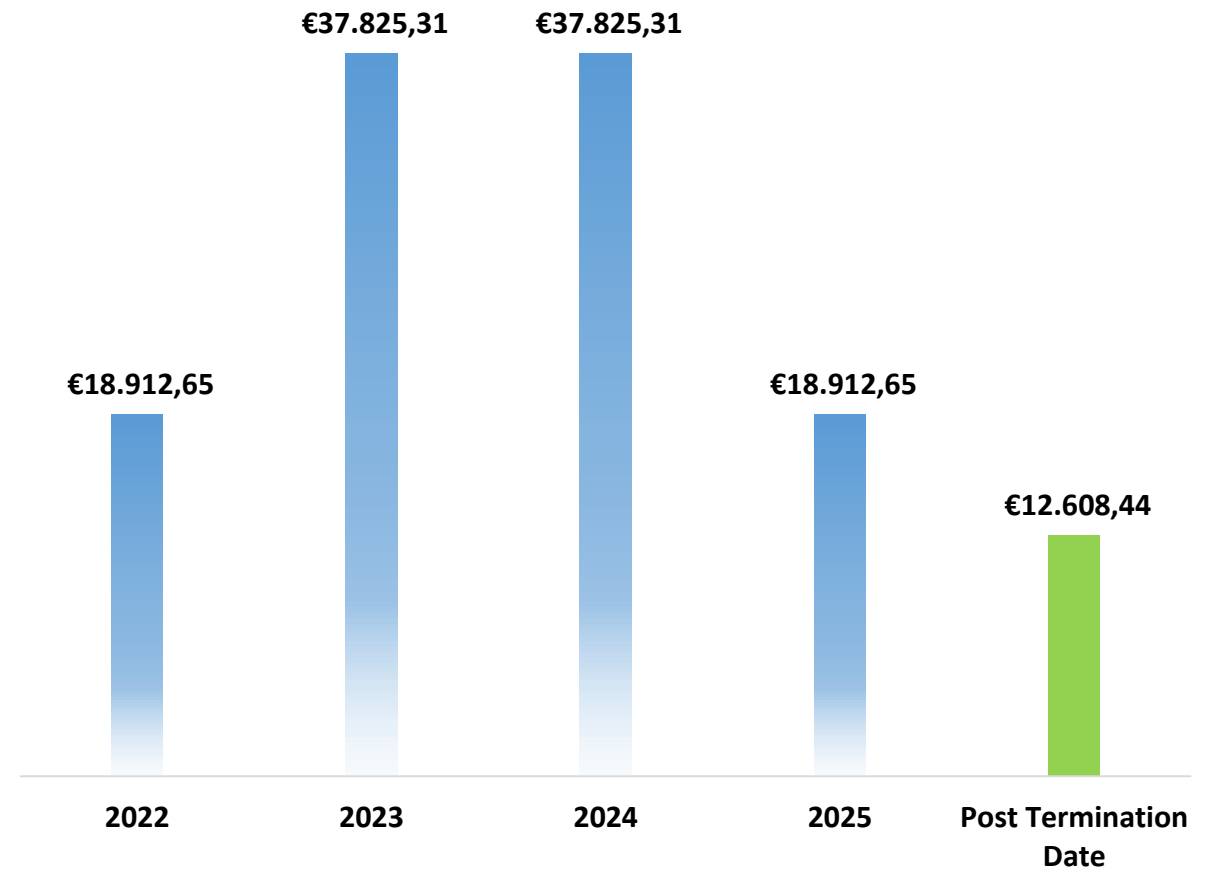
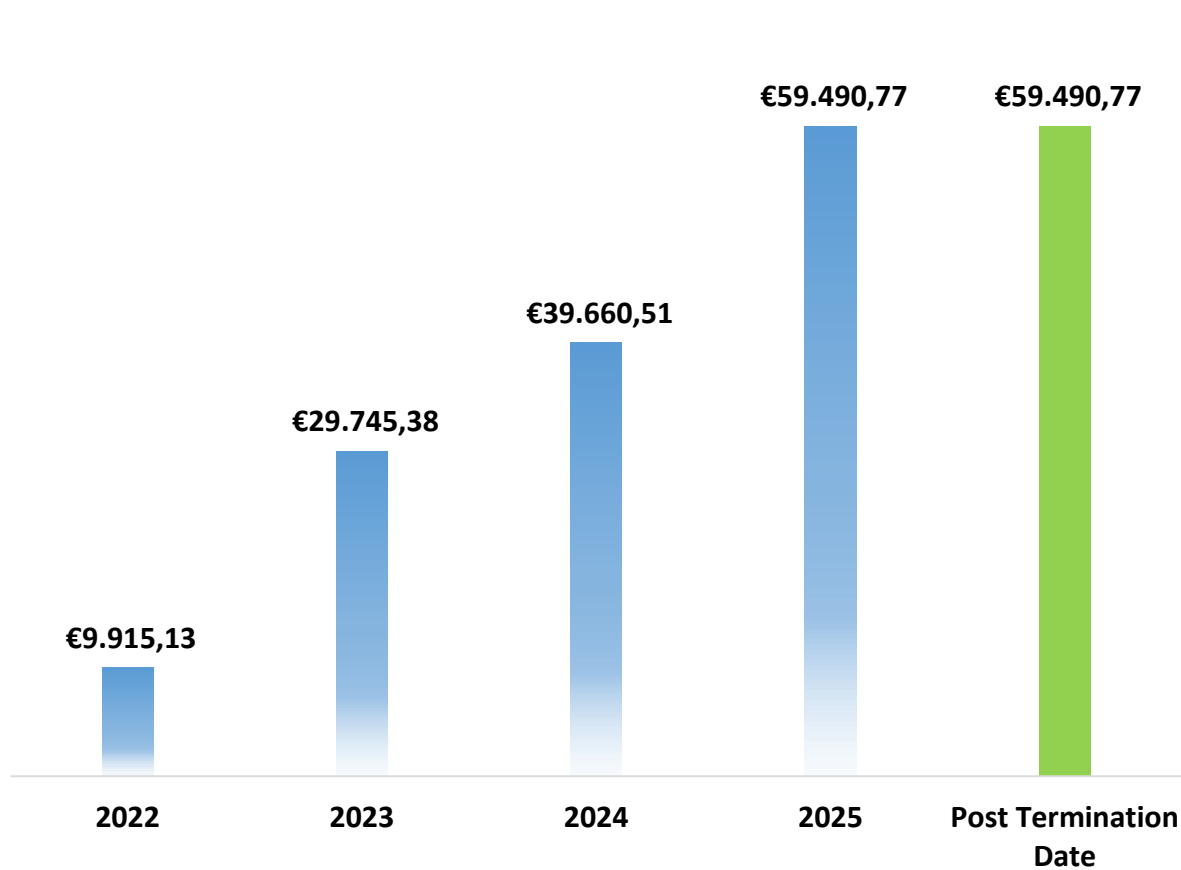
COUNTRY	PORTFOLIO	ODP/BDF
FRANCE	SOREFI	115.855,42 €



QUARTZ II | FOCUS ON FRANCE – LEGAL ASSETS

COUNTRY	PORTFOLIO	WFA*
FRANCE	SOREFI	198.302,56 €

COUNTRY	PORTFOLIO	LEGAL ASSIGNATIONS
FRANCE	SOREFI	126.084,36 €



*Waiting for Assignment Procedures

Data as of 30.09.2022

QUARTZ II | FOCUS ON FRANCE - FINAL CONSIDERATIONS

The French market, that showed a decrease of sales during 2020 (-40%) showed an increase in 2021 close to the levels of 2019 (about 1,1Bn€ - 90% B2C files).

2022 looks very dynamic as we expect a strong increase of number and value of portfolios on sale (90% financial, unsecured and secured). We expect as well an increase of secondary market portfolios as most of the major purchase players are going to sell in order to have more cash available for the news ones.

On the collection side, we do not expect a decrease of performances in the short term but, persisting the Russian/Ukrainian conflict and the connected increasing inflation, we have to keep into consideration that debtors could have more difficulties in settling their debts at end of 2022 beginning 2023.

QUARTZ II | FOCUS ON SPAIN - PORTFOLIOS

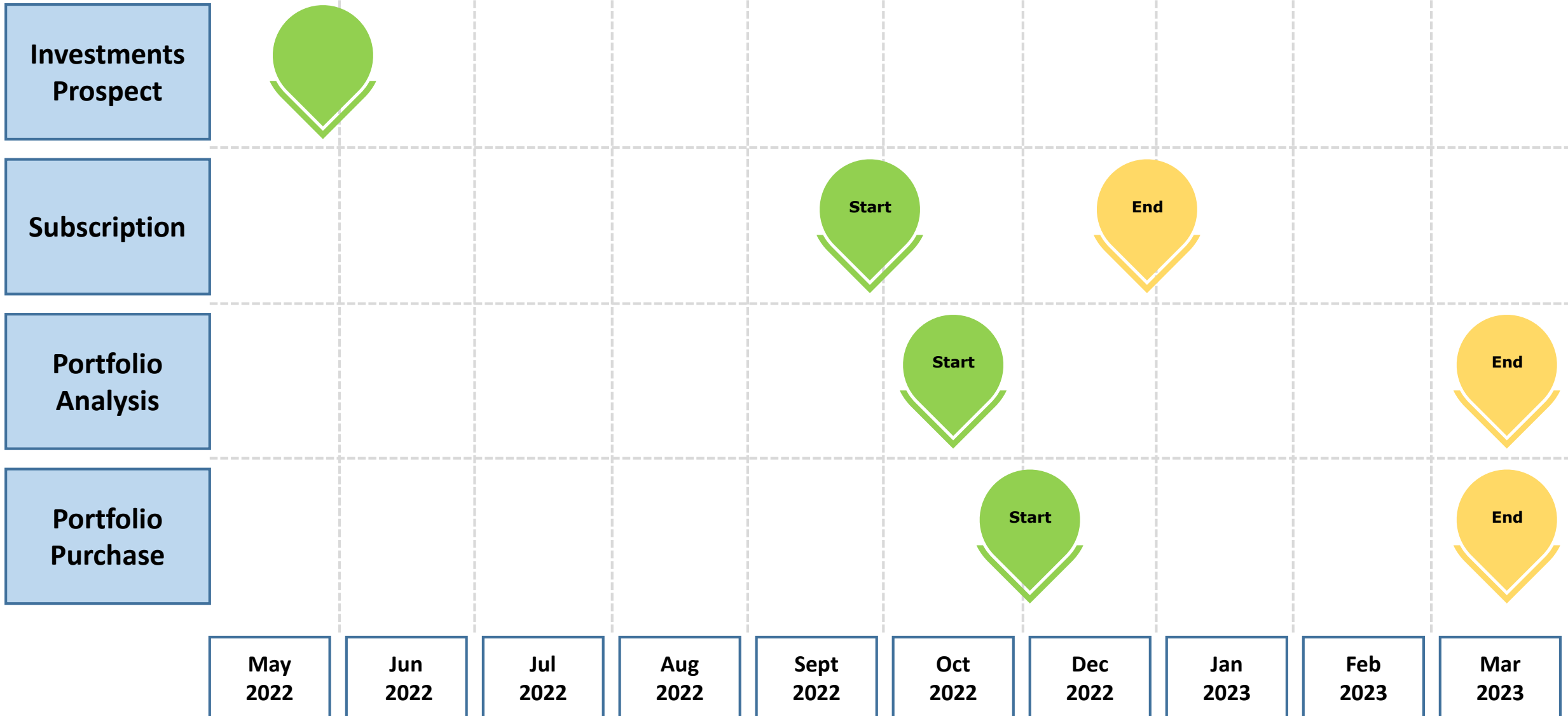
COUNTRY	PORTFOLIO	PURCHASE PRICE	COLLECTION 30.09.2022	GBV	PURCHASE PRICE ON GBV (%)	WEIGHTED % ON TOTAL PURCHASES	N° DEBTORS	AVG GBV/ACCOUNTS
SPAIN	ORANGE	3.023.537 €	1.681.428 €	141.974.343 €	2,13%	23,77%	402.147	353 €
SPAIN	QUEBUENO	1.750.000 €	1.879.048 €	34.826.189 €	5,02%	13,76%	58.294	597 €

QUARTZ II | FOCUS ON SPAIN - FINAL CONSIDERATIONS

The Spanish market could see up to €38 billion in new NPEs in 2022, according to forecasts by doValue. Another €29 billion is forecast for 2023 and €26 billion in 2024. This would take the three-year forecast, based on PwC analysis, systemic banks' annual reports, and EBA Q3 2021 data, to €92 billion.

There are currently around €285 billion in total NPLs in Spain, which reduces to €215 billion, if NPLs already managed by funds are excluded, reflecting the second-highest stock across Europe, after Italy. Spain's NPL stockpile, excluding those managed by funds, will shrink to at least €200 billion in 2022. These assets flow through Iberia's fragmented servicing market. The sector is estimated to be managing more than €260 billion worth of assets. Many believe the servicing sector is ripe for consolidation.

QUARTZ III | NEW PACKAGE UPDATE



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Investment opportunity in the Non-performing Loans market

THANKS FOR YOUR ATTENTION