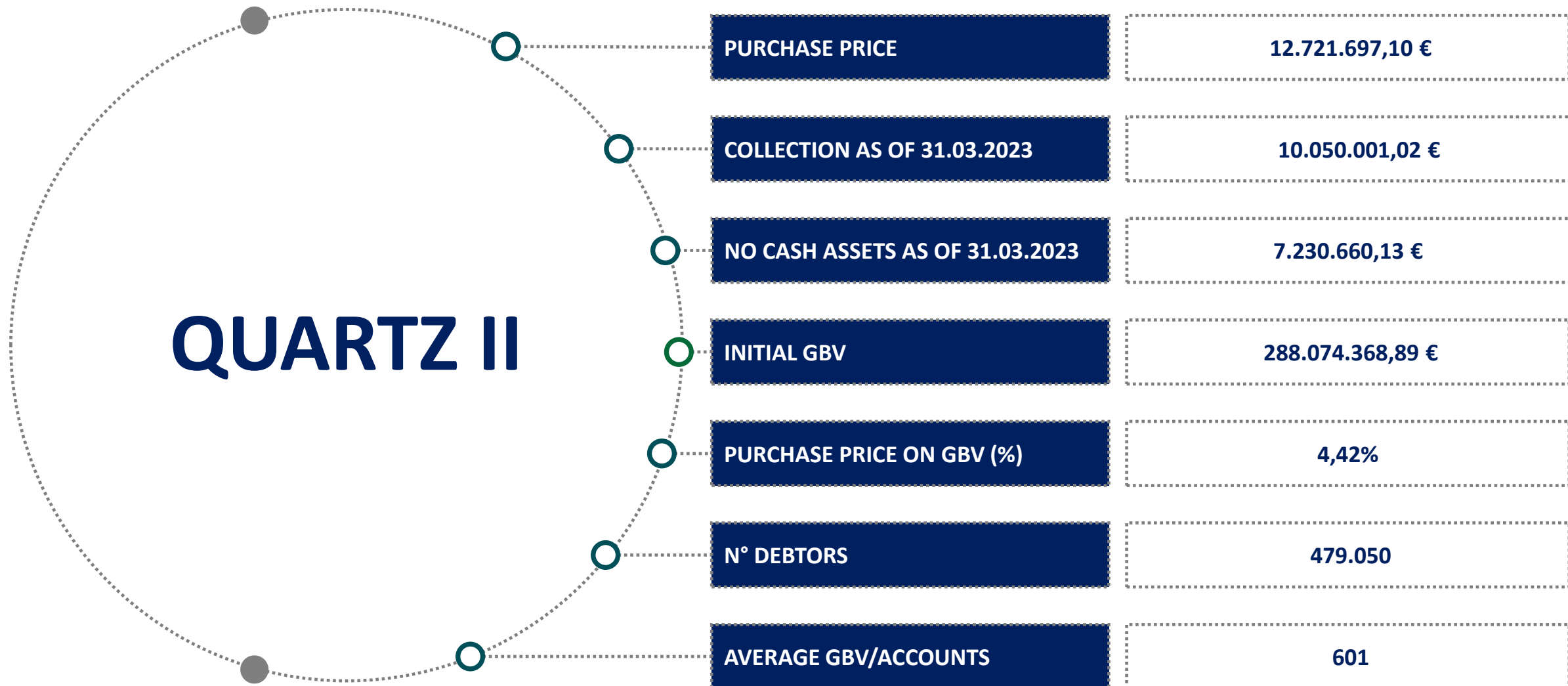


A low-angle, upward-looking photograph of several modern skyscrapers reaching towards a blue sky with scattered white clouds. A commercial airplane is visible in the center of the frame, flying between the buildings. The perspective creates a sense of height and urban density.

QUARTZ CAPITAL FUND II

Investment opportunity in the Non-performing Loans market

QUARTZ II | OVERALL INFORMATION



**Data as of 31.03.2023*

QUARTZ II | FOCUS ON ITALY – PORTFOLIOS

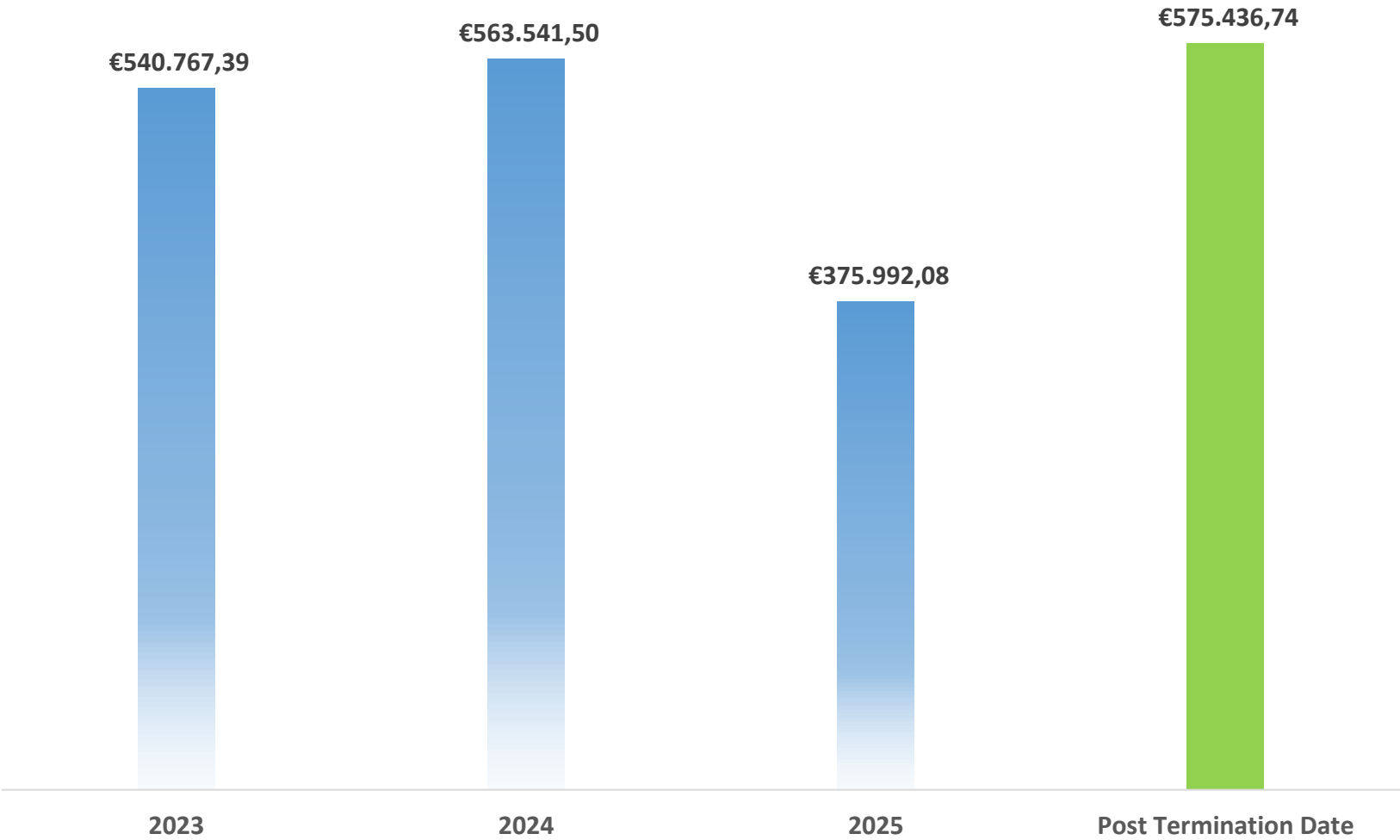
COUNTRY	PORTFOLIO	PURCHASE PRICE	COLLECTION 31.03.2023	GBV	PURCHASE PRICE ON GBV (%)	WEIGHTED % ON TOTAL PURCHASES	N° DEBTORS	AVG GBV/ACCOUNTS
ITALY	CREDX	405.773 €	317.819 €	20.288.647 €	2,00%	3,19%	6.339	3.201 €
ITALY	FINDOMESTIC	304.384 €	263.375 €	12.952.516 €	2,35%	2,39%	4.219	3.070 €
ITALY	B2H	355.000 €	262.514 €	14.791.722 €	2,40%	2,79%	1.312	11.274 €
ITALY	BALBEC PAYER	2.466.513 €	2.984.170 €	9.486.589 €	26,00%	19,39%	1.540	6.160 €
ITALY	BALBEC NO PAYER	2.590.297	1.381.800 €	21.857.028 €	11,85%	20,36%	3.419	6.393 €
ITALY	VESTA	1.610.000 €	435.232 €	30.035.472 €	5,36%	12,66%	1.235	24.320 €

Data as of 31.03.2023

QUARTZ II | FOCUS ON ITALY – DRAFTS

COUNTRY	PORTFOLIO	DRAFTS
ITALY	CREDX	9.264,64 €
ITALY	FINDOMESTIC	5.400,00 €
ITALY	B2H	0 €
ITALY	BALBEC PAYER	2.028.823,32€
ITALY	BALBEC NO PAYER	0 €
ITALY	VESTA	0 €

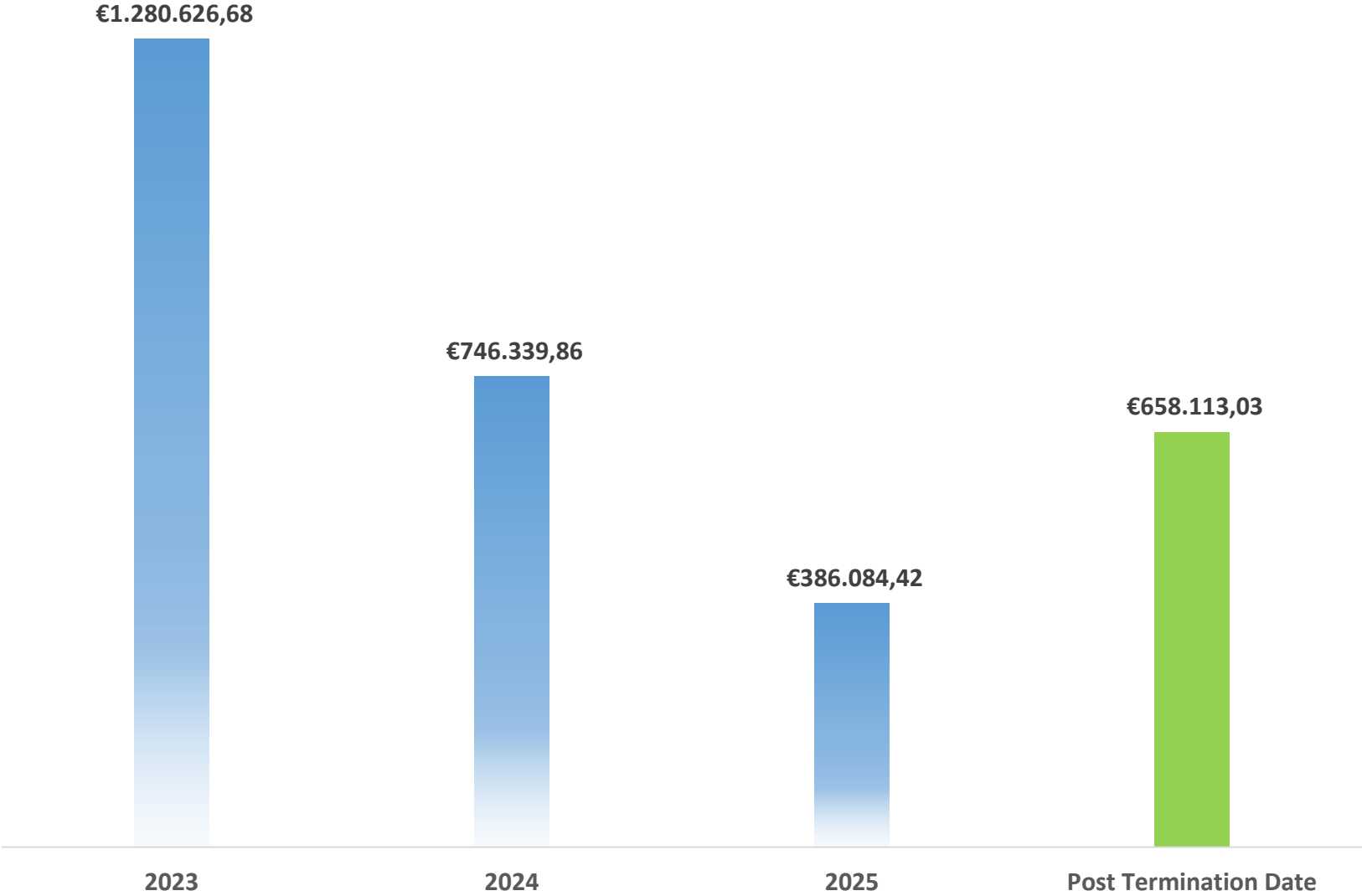
TOTAL VALUE2.055.737,71 €



QUARTZ II | FOCUS ON ITALY – REPAYMENT PLANS

COUNTRY	PORTFOLIO	REPAYMENT PLANS
ITALY	CREDX	175.638,64 €
ITALY	FINDOMESTIC	156.789,02 €
ITALY	B2H	215.507,32 €
ITALY	BALBEC PAYER	1.252.425,39 €
ITALY	BALBEC NO PAYER	1.089.202,81 €
ITALY	VESTA	181.600,81 €

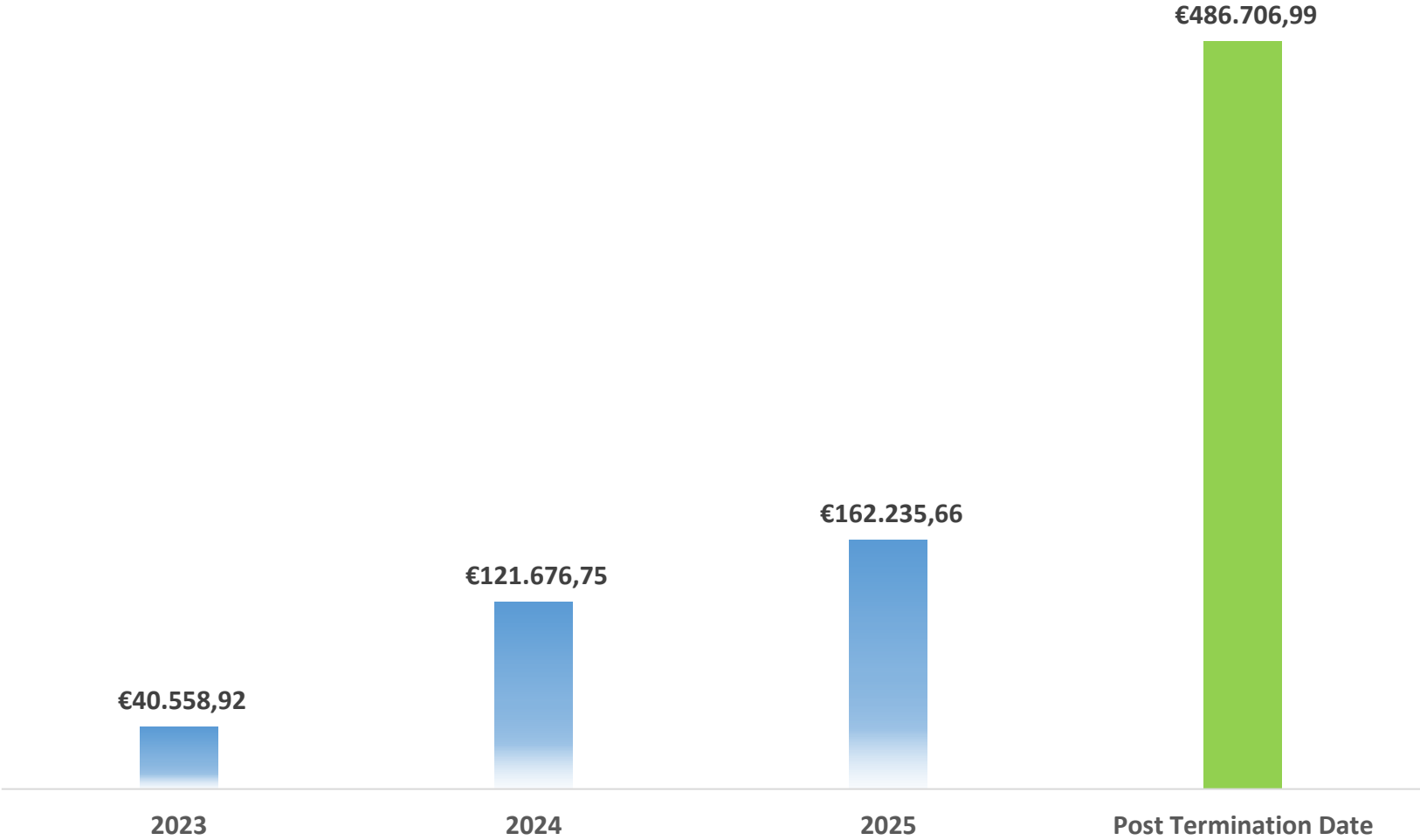
TOTAL VALUE3.071.163,99 €



QUARTZ II | FOCUS ON ITALY – WFA*

TOTAL VALUE811.178,31€

COUNTRY	PORTFOLIO	WFA
ITALY	CREDX	31.843,56 €
ITALY	FINDOMESTIC	67.007,24 €
ITALY	B2H	91.359,79 €
ITALY	BALBEC PAYER	59.903,12 €
ITALY	BALBEC NO PAYER	224.904,00 €
ITALY	VESTA	336.160,60 €



*Waiting for Assignment Procedures

Data as of 31.03.2023

QUARTZ II | FOCUS ON ITALY – LEGAL ASSIGNATIONS

TOTAL VALUE706.088,87 €

COUNTRY	PORTFOLIO	LEGAL ASSIGNATIONS
ITALY	CREDX	52.704,18 €
ITALY	FINDOMESTIC	90.773,28 €
ITALY	B2H	98.701,16 €
ITALY	BALBEC PAYER	68.674,21 €
ITALY	BALBEC NO PAYER	214.297,03 €
ITALY	VESTA	180.939,01 €

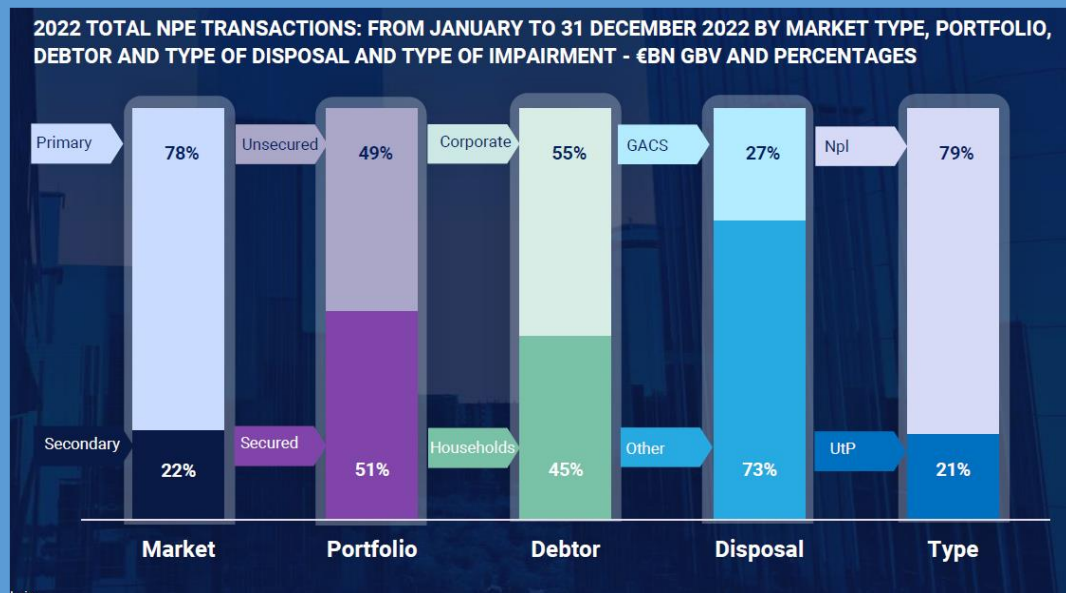


Post Termination Date
Data as of 31.03.2023

QUARTZ II | FOCUS ON ITALY - FINAL CONSIDERATIONS

The stock of NPEs in Italy decreased from 361 €bn in 2015 to 324 €bn in 2022 net of collections and to 307 taking into account position closures (-15% GBV). As of 2023, the stock is estimated to increase to 335 €bn (net of collections and closures) by the end of 2024. 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.

NPL transactions accounted for almost 79% of the 2022 volumes, and UtPs absorbed the remaining 21%. Corporate debtors and secured portfolios account for more than half of the total transacted.



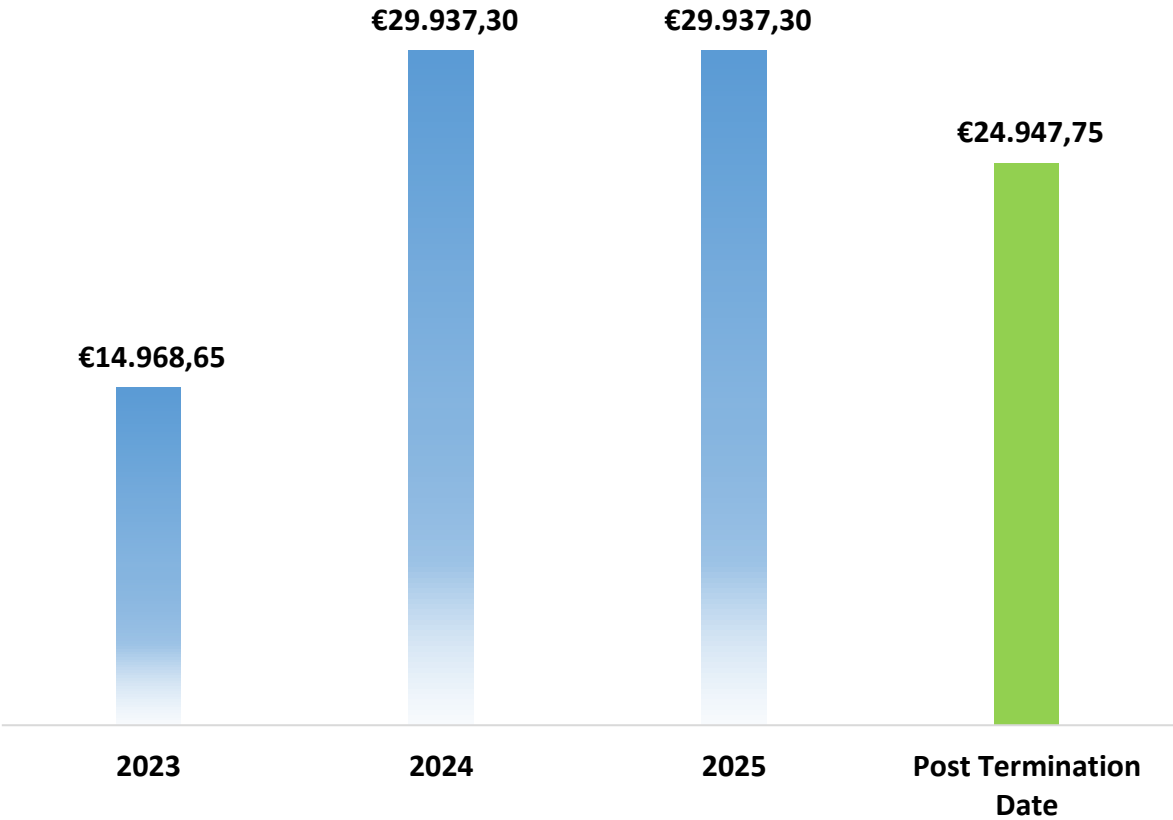
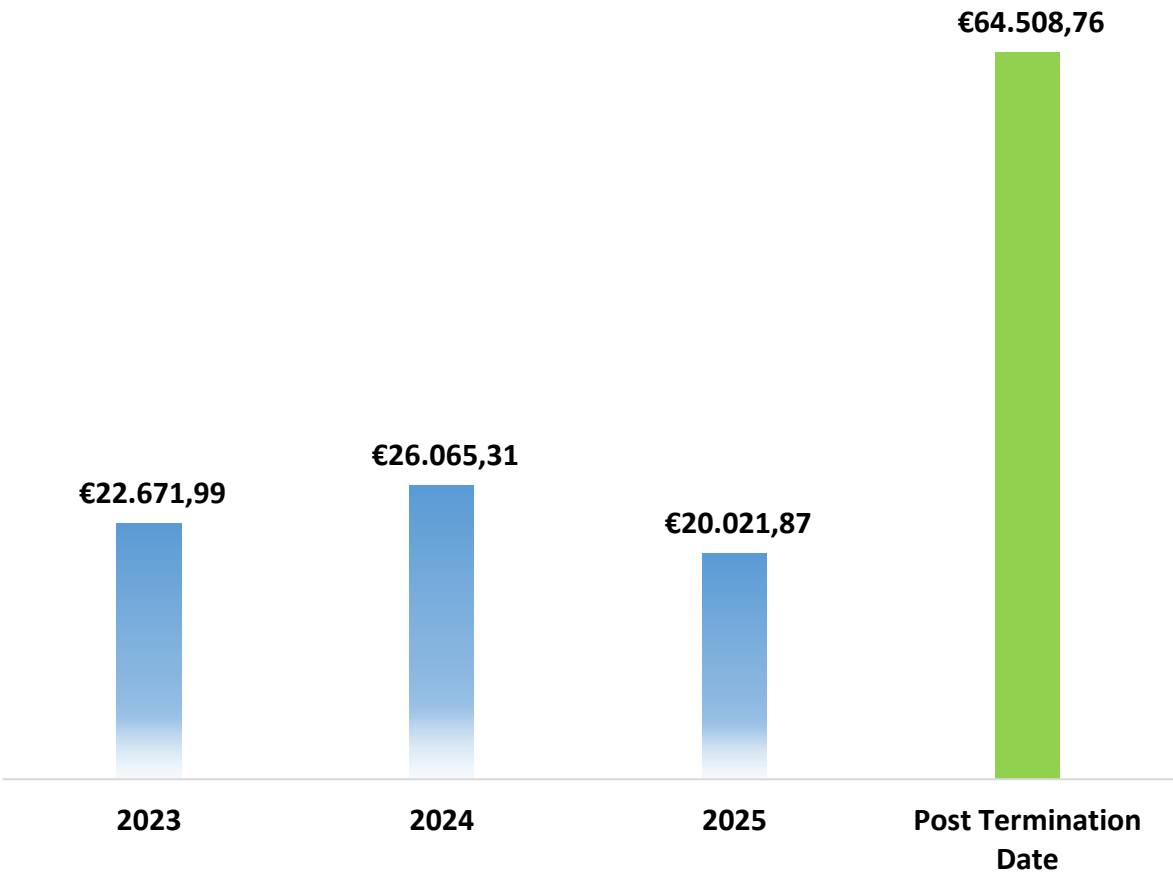
QUARTZ II | FOCUS ON FRANCE - PORTFOLIO

COUNTRY	PORTFOLIO	PURCHASE PRICE	COLLECTION 31.03.2023	GBV	PURCHASE PRICE ON GBV (%)	WEIGHTED % ON TOTAL PURCHASES	N° DEBTORS	AVG GBV/ACCOUNTS
FRANCE	SOREFI	216.193 €	279.008 €	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	133.267,93 €

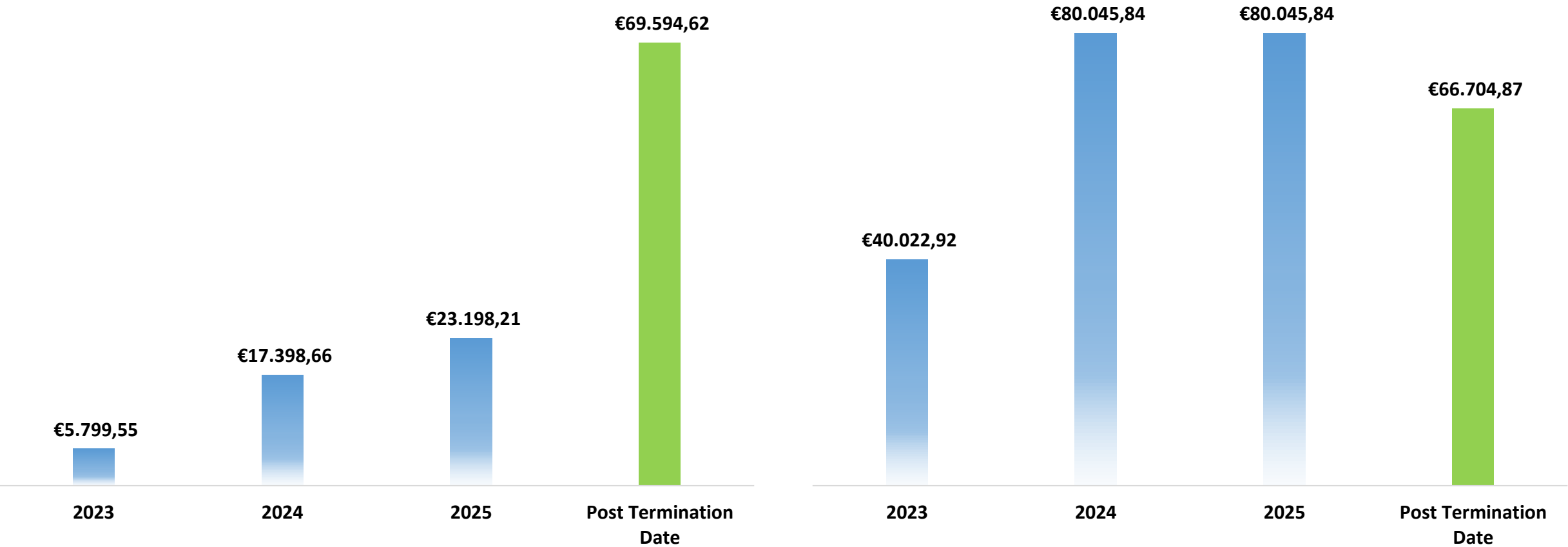
COUNTRY	PORTFOLIO	ODP/BDF
FRANCE	SOREFI	99.790,99 €



QUARTZ II | FOCUS ON FRANCE – LEGAL ASSETS

COUNTRY	PORTFOLIO	WFA*
FRANCE	SOREFI	115.991,04 €

COUNTRY	PORTFOLIO	LEGAL ASSIGNATIONS
FRANCE	SOREFI	266.819,47 €



*Waiting for Assignment Procedures

Data as of 31.03.2023

QUARTZ II | FOCUS ON FRANCE - FINAL CONSIDERATIONS

2022 looked very dynamic with a strong increase of number and value of portfolios on sale (90% financial, unsecured and secured). At the end of the year, Iquera and Intrum tried to sale a big amount of their old portfolios on the secondary market.

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 and interest rates, we have to keep into consideration that debtors could have more difficulties in settling their debts going forward.

QUARTZ II | FOCUS ON SPAIN – PORTFOLIO

COUNTRY	PORTFOLIO	PURCHASE PRICE	COLLECTION 31.03.2023	GBV	PURCHASE PRICE ON GBV (%)	WEIGHTED % ON TOTAL PURCHASES	N° DEBTORS	AVG GBV/ACCOUNTS
SPAIN	ORANGE	3.023.537 €	1.946.943 €	141.974.343 €	2,13%	23,77%	402.147	353 €
SPAIN	QUEBUENO	1.750.000 €	2.179.140 €	34.826.189 €	5,02%	13,76%	58.294	597 €

QUARTZ II | FOCUS ON SPAIN - FINAL CONSIDERATIONS

As of the third quarter of 2022, Spain had 79 billion euros in NPL stock, which is 3% less than the 81.6 billion euros recorded in the previous 12 months, and nearly stabilizing compared to the 78.9 billion euros of the second quarter of 2022, according to data from the European Banking Authority (EBA). These data show that Spain is once again the second country in Europe with the largest NPL stock, 21% of the total 367.4 billion euros, only behind France, which has 30% of the European NPL stock, according to Prime Yield's report on the NPL market. More than half of the non-performing loans in Spain come from households (57%), amounting to 44.7 billion euros.

Potential deals in the NPL market in Spain ended 2022 with a negotiated volume of 11 billion euros, below the 15 billion euros forecast by Prime Yield in its last report. Several sales processes that were active in the market, for a total of around 4 billion euros, fell apart as the rise in interest rates in the second half of the year intensified the mismatch of price expectations between buyers and sellers.

Furthermore, the rise in interest rates increased the cost of credit that typically backs these types of operations, increasing the difficulties of buying funds to finance themselves, but simultaneously increasing the attractiveness associated with other asset classes.

QUARTZ I | ITALIAN PORTFOLIOS SALE

The Italian portfolios were sold by Tundra S.P.E. and purchased by AT NPL'S on 15/07/2022 (with economical effect as of May) for a total price of 2.824.823,27 €

COUNTRY	PORTFOLIO	PURCHASE PRICE	TOTAL COLLECTIONS AS OF MAY 2022	SALE PRICE
ITALY	MEAZZA	€ 1.089.217,00	€ 2.738.196,06	€ 1.260.223,51
ITALY	ELIA	€ 1.038.389,69	€ 1.321.149,64	€ 582.768,49
ITALY	LUCULLO	€ 155.305,00	€ 99.908,76	€ 40.736,99
ITALY	NEOS	€ 430.442,00	€ 870.354,98	€ 416.429,25
ITALY	PATAVINA	€ 367.803,32	€ 767.006,65	€ 524.665,03

QUARTZ I | OUT OF ITALY PORTFOLIOS SALE

Out of Italy Portfolio are being sold, in particular:

France: Portfolios sold at 20/09/2022 (with economical effect as of May)

Poland: Portfolios sold at 22/12/2022 (with economical effect as of May)

Spain: Portfolios sold at 03/03/2023 (with economical effect as of May)

COUNTRY	PORTFOLIO	PURCHASE PRICE	TOTAL COLLECTIONS AS OF MAY 2022	SALE PRICE	SALE SITUATION
POLAND	REGITA	371.216,76 €	€ 804.475,38	288.247,58 €	SOLD
POLAND	AVENTUS	46.265,93 €	€ 34.572,07	24.224,12 €	SOLD
SPAIN	GETBUCKS	154.348,20 €	€ 200.382,87	199.299,77 €	SALE UNDER COMPLETION
FRANCE	CARREFOUR	223.000,00 €	€ 149.676,77	105.082,00 €	SOLD
FRANCE	ACCORD	336.238,00 €	€ 783.934,29	340.778,00 €	SOLD

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THANKS FOR YOUR ATTENTION