

March 2025

PROFILE OF A TRIPLE A COMPANY

Consolving S.r.l.
Via Statuto, 10 - 20121 Milano



CONSOLVING
Advisory Audit Attestation

RECAP

GENERAL

- Independence
- From 2019 auditing firm supervised by the Authorities
- Very good reputation gained in the market
- Recognized capacity to execute the jobs in the due dates
- No disputes & claims against the company over its life
- Insurance coverage with specific clauses for attestation roles

SPECIFIC

- Strong weight of recurring annual jobs mandated by important banks and listed companies with a great retention
- Strong competence gained by people with high seniority
- Engagement Team coordinated by super senior people



RECURRING ANNUAL ENGAGEMENTS

48 IN ADVISORY

- 38 performance reviews of revolving securitisation transactions originated from 5 top Italian banks
- 5 valuation agent roles in synthetic deals of 2 top banks
- 1 advisory mandates from a foreign investment fund
- 5 annual pool audits of securitization transactions originated from Italian banks with great Consolving loyalty

14 IN AUDIT

- 10 audits of F/S of corporates and SPVs
- 1 NAV recomputation for a Lux SPV
- 1 annual AUP analysis of NPL business plan of Italian SPV
- 1 internal audit in a mutual guarantee financial intermediary
- 1 internal audit in a large automotive industrial group

62 RECURRING ENGAGEMENTS, CONTINUOUSLY INCREASING OVER THE LAST 5 YEARS, GUARANTEEING THE LONG TERM SUSTAINABILITY OF THE FIRM



PEOPLE

EXPERIENCE

- A 10-member team comprised of seasoned experts with previous experience at partner/manager level in Big 4 and top consulting firms and of younger professionals
- The average age of our people is 42
- 5 women in the team including one of the partners

COMPETENCE

- Deep knowledge in the field of Structured Finance
- Data analytics tools including Python
- Qualifications obtained by our people include *Dottore Commercialista* and CFA

HIGHLY EXPERIENCED, COMPETENT AND COHESIVE TEAM FOCUSED ON TOP
QUALITY EXECUTION



SUPER SENIOR PEOPLE READY TO GO

MANLIO GENERO

- See please slide “Owners”

LOREDANA LINARI

- 30-year past experience at Deloitte, Mazars and BDO
- Audit quality reviewer at Consolving
- Head of the Mazars team specialized in Covered Bonds issued by 10 top Italian banks

MARIN GUEORGUIEV

- Head of Risk & ESG business line at Consolving
- Independent board member in FinecoBank since 2020, member of Risk & Compensation Committee
- Managing director in Protiviti until 2017 with previous experience in Oliver Wyman and Deloitte ERS



ABOUT CONSOLVING

- In a glance
- Values
- Owners

BUSINESS SOLUTIONS

- Services
- Credentials

BUSINESS PARTNERS

- Accounting Partners SpA
- Mpartners Srl
- A&F Srl Stp



ABOUT CONSOLVING

- IN A GLANCE
- VALUES
- OWNERS

IN A GLANCE

CONSOLVING Srl is an Italian management consulting firm set up on 15 October 2008 by senior partners with a high level of skills and experience. The head office is in Milan in Brera district.

Consolving is a Triple A – Company as it offers three main services: Advisory, Audit, Attestation.

The privileged market where Consolving operates is that of Corporate & Structured Finance.

Most of the jobs performed from the incorporation are recurrent with an annual frequency, this feature is very peculiar for a consulting firm.

VALUES

The Consolving business model is based on three essential values really appreciated by the clients

Independence



Independence is characterised by integrity.
It requires Consolving to be never in conflict of interests with the client.

Execution



Consolving is well known in the market for the speed in starting every new job and the compliance with the deadlines shared with the client.

Performance



Consolving performance refers to the satisfaction of the client, served every year with the same accuracy spent in the first job. No loss of clients due to unsatisfactory services received during its life.

OWNERS



MANLIO GENERO
Majority owner (90%)

FOUNDING PARTNER AND SOLE DIRECTOR
70 years old



BONA BOSIO

FOUNDING PARTNER
64 years old

OWNERS



MANLIO GENERO

- In 2008 he incorporates Consolving in Milan
- From 1999 to 2008 head of the Structured & Finance Team at Deloitte Consulting, partner in Milan in charge for Italy & South East Europe countries
- From 1983 to 1994 in Arthur Andersen Audit Function, partner in Rome



BONA BOSIO

- In 2008 she incorporates Consolving with Manlio
- From 2003 to 2006 at Hasbro, a listed US company
- From 1992 to 2002 operations manager for Europe at The Continuity Company





BUSINESS SOLUTIONS

1. SERVICES
2. CREDENTIALS



SERVICES

CONSOLVING CAN OFFER THREE TYPES OF SERVICES:

- **ADVISORY services** as organised into four service lines
- **AUDIT services** as organised into three service lines
- **ATTESTATION services** as organised into two service lines

All the works performed by Consolving from its incorporation to December 2024 (about 240 clients, about 640 works) are reported in the Section “Credentials” in the website consolving.com. The credentials matured in 2025 have not yet been added, the most valuable one being MB Facta, the factoring company of Gruppo Mediobanca.

ADVISORY SERVICES

These are organised into four service lines:



ORGANISATION
AND PROCESSES



SECURITISATION
SUPPORT



TRANSACTION
DUE DILIGENCE



PERFORMANCE
REVIEW

ADVISORY – SOME CREDENTIALS



AUDIT SERVICES

These are organised into three service lines:



STATUTORY
AUDIT



INTERNAL
AUDIT



ASSURANCE

AUDIT – SOME CREDENTIALS



ATTESTATION SERVICES

These are organised into two service lines:



RESTRUCTURING



VALUATION
AND ATTESTATION

ATTESTATION – SOME CREDENTIALS





BUSINESS PARTNERS



BUSINESS PARTNERS



Accounting Partners SpA is an Italian company incorporated in 2005 with offices in Turin and Milan. It provides outsourced corporate and agency services to over 80 Financial Intermediaries with about 180 mandates. The activities are operated by 16 people. The equity partners are Manlio Genero (34%), Mpartners Srl (33%) and Advisory & Finance Srl Stp (33%). Manlio is the founding partner and the Chairman of the BoD.
www.accountingpartners.it



Mpartners Srl is an Italian company incorporated in 2003 with offices in Turin and in Milan, 13 people working there. Fabrizio Mandrile, formerly at Arthur Andersen, has a vast experience of international accounting principles like IFRS/IAS and FASB.
www.mpartners.it



A&F Srl Stp is an Italian company incorporated in 2009 with offices in Milan and London, 2 people working there. It is focused on the structuring of structured finance transactions and on the corporate finance advisory. The owner is Fabio Stupazzini, formerly at Banca Commerciale Italiana, Société Générale, EY and Calyon.
www.advisoryandfinance.com

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