

March 2026

# PROFILE OF A TRIPLE A COMPANY

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



**CONSOLVING**  
Advisory Audit Attestation

# RECAP

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## 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
- Deep expertise gained by people with high seniority
- Engagement Team coordinated by super senior people



# RECURRING ANNUAL ENGAGEMENTS

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## 41 IN ADVISORY

- 32 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
- 3 annual pool audits of securitization transactions originated from Italian banks with great Consolving loyalty

## 9 IN AUDIT

- 7 audits of F/S of corporates and SPVs
- 1 NAV recomputation for a Lux SPV
- 1 internal audit in a mutual guarantee financial intermediary

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



# PEOPLE

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## 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 41
- 3 women in the team including one of the partners

## COMPETENCE

- Great knowledge in the field of Structured Finance
- Data analytics tools including Python and Claude
- 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

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MANLIO GENERO

- See please slide “Owners”

GIOVANNA FERRETTI

- Senior Manager Consolving since 2015
- Past experience at E&Y, Mazars and BDO
- Insurance Intermediaries –section E of RUI

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 Fineco Bank since 2020, member of Risk and Compensation Committees
- 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

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- IN A GLANCE
- VALUES
- OWNERS

## IN A GLANCE

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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

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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

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MANLIO GENERO  
Majority owner

FOUNDING PARTNER AND SOLE DIRECTOR  
70 years old



BONA BOSIO

FOUNDING PARTNER  
65 years old

# OWNERS

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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 of Banking Industry 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



The background image is a composite of several elements: a person in a dark shirt, a grid pattern, a line graph with multiple peaks and valleys, and various numerical values such as 50.1, 43.0, 79.09, 99.1, 49.03, 77.0, and 56.1. The overall color scheme is a muted green.

# BUSINESS SOLUTIONS

1. SERVICES
2. CREDENTIALS



# SERVICES

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## 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 2026 (about 249 clients, about 700 works) are reported in the Section “Credentials” in the website [consolving.com](http://consolving.com). The credentials matured in 2026 will be added at year end.

# ADVISORY SERVICES

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These are organised into four service lines:



ORGANISATION  
AND PROCESSES



SECURITISATION  
SUPPORT



TRANSACTION  
DUE DILIGENCE



PERFORMANCE  
REVIEW

# ADVISORY – SOME CREDENTIALS



SOCIETE GENERALE GROUP



# AUDIT SERVICES

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These are organised into three service lines:



STATUTORY  
AUDIT



INTERNAL  
AUDIT



ASSURANCE

# AUDIT – SOME CREDENTIALS



Fondazione



# ATTESTATION SERVICES

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These are organised into two service lines:



RESTRUCTURING



VALUATION  
AND ATTESTATION

# ATTESTATION – SOME CREDENTIALS



ZATTERE FUND



LYFJA





# BUSINESS PARTNERS

## BUSINESS PARTNERS

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Accounting Partners SpA is an Italian company incorporated in 2005 with offices in Turin and Milan. It provides outsourced corporate and agency services to about 100 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](http://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](http://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](http://www.advisoryandfinance.com)

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