



HÉRA

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ONE STEP AHEAD

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COMPANY PROFILE

## COMPANY PROFILE

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**01**

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**THE GROUP**

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# WHO WE ARE

Founded in 1999, we are a leading Group specialized in NPE management.

Over the years, we have built a strong track record in unlocking value from real estate underlying UTP and NPL mortgage loans, progressively expanding our expertise to corporate-backed exposures.

We partner with Italian and international private and institutional investors, delivering tailored solutions designed to enhance performance and maximize recovery.

**118** mln €  
Total NPEs directly managed through our vehicles

**40** mln €  
Amount generated from advisory and governance

## A TRUE ONE-STOP SHOP

We provide a single, integrated platform with fully in-house expertise, capable of managing even the most complex situations.

From in-depth due diligence to active asset management and post-closing execution, we oversee every phase of the value creation process — ensuring speed, control, and superior returns.

## WHO ARE OUR CLIENTS



# MISSION

## WE CREATE VALUE

Our mission is to unlock the full potential of every opportunity by maximizing value through the optimal workout of real estate-secured and corporate NPEs.



**EVERY DEAL IS THE DEAL**

To us, every transaction is unique and deserves dedicated focus. We design fully tailored strategies for each deal, addressing complex situations with bespoke, results-driven solutions built to deliver superior outcomes.

## AN INNOVATIVE APPROACH

We manage the entire credit lifecycle through a fully integrated, end-to-end approach — combining strategic vision, operational excellence, and active asset management to ensure consistent value creation.



# TAILOR-MADE APPROACH TO CREATE VALUE

## DISTINCTIVE SKILLS

ORIGINATION	COMPLEX DEAL MANAGEMENT	FUNDING & STRATEGIC NETWORK	EXTRAJUDICIAL APPROACH
 <p>Strong sourcing capabilities in <b>distressed loans and complex transactions, driven by long-standing relationships</b> with leading banks and financial institutions.</p> <p><b>Our network enables proprietary deal flow and early-stage access to high-potential opportunities.</b></p>	 <p>A true <b>single point of reference</b>, supported by fully integrated in-house expertise across <b>financial, legal, tax, and technical/construction disciplines.</b></p> <p>We are equipped to structure and execute even the most challenging transactions with precision and control.</p>	 <p>Established <b>access to capital through solid relationships with institutional investors, banks, and family offices.</b></p> <p><b>Strong connections with local and central government authorities, as well as financial market institutions and regulators</b> (including CONSOB and the Bank of Italy), ensuring credibility, transparency, and execution capability.</p>	 <p><b>We prioritize out-of-court solutions</b> whenever possible, engaging borrowers from the <b>due diligence phase to foster constructive dialogue and achieve ethical, sustainable, and win-win outcomes.</b></p>

## OUR HISTORY

### 2025

*New Strategic Plan  
2025-2028*

Héra approves a new Strategic Plan that provides strategic strengthening through opening to distressed corporate credits. The growth path for external product lines is also identified and a new fund raising operation of 100 million euros is planned.

### 2022

*Bond issuance*

Héra issues a 20mln € Bond with the aim of financing operations of Npe valorizations underlying real estate assets.

### 2017

*Strategic Plan*

Héra approves a new strategic plan that includes the reorganization of its activities into three business units (Credit Service & NPE, Advisory and Capital market) and the growth of the team through the hiring of new professional figures.

### 2013

*A new business:  
the NPLs*

Héra intensified its advisory service provision to premier financial institutions developing a new line of business as a servicer of real estate-backed impaired and bad loans (Utp, NPLs).

### 2007

*Development*

Héra expands its services and set up dedicated business divisions acquiring and acting as a developer of residential and tourism assets.

### 1999

*First established*

Héra was established in Bergamo as a real estate broker in the residential and commercial sectors.

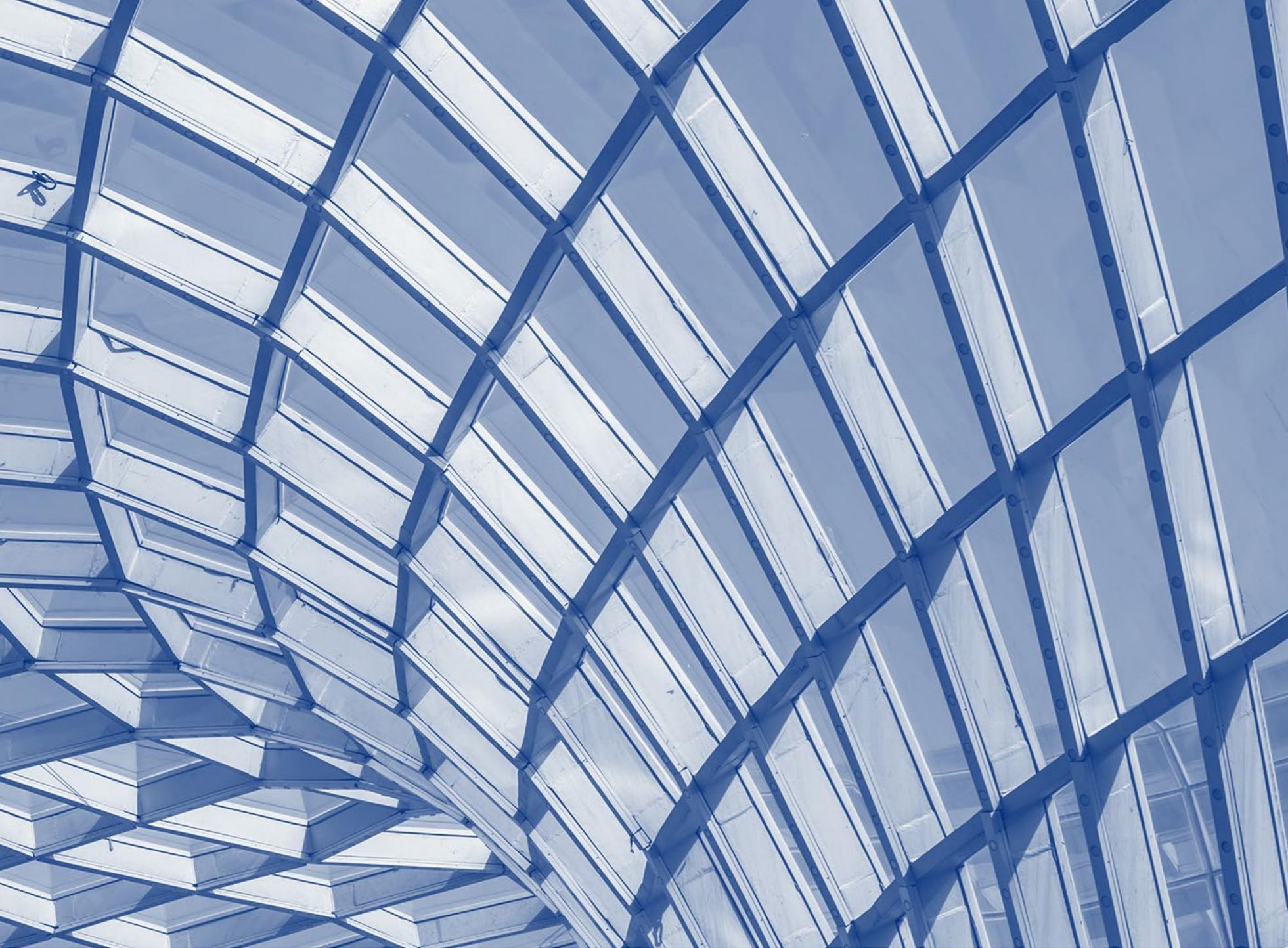
## VISION



*«Héra is a solid entity with great potential, operating in a constantly evolving market. Our new Industrial Plan has been designed to embrace the transformation of the non-performing loans market and aims to fully express Héra's value by optimizing the organizational structure and implementing a broader growth strategy that aligns with our core business while remaining open to new sectors».*

*Oscar Pittini*

CEO HÉRA PARTECIPAZIONI ONE



**02**

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**DISTRESSED**

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**REAL ESTATE**

# SECURED

## ADVISORY

### DUE DILIGENCE

Due diligence consists of the appraisal, verification and analysis of the history and technical issues underpinning a given NPE in order to get a snapshot of the real status of the underlying real estate as the first step towards maximum value generation.

### BUSINESS PLAN

Drawn up on the basis of the results of the due diligence, the Business Plan contains the best overall workout strategy that will generate the highest value return for the particular case in hand.

### INSOLVENCY PROCEEDINGS

We boast in-depth knowledge of insolvency procedures arising from insolvency situations of debtors that provide for the management and recovery of impaired debts through legal and legal tools provided by the legal system.

### NEGOTIATED SETTLEMENT

Negotiated settlement can play a crucial role in optimizing debt recovery through consensual and faster solutions than court proceedings.

### CRO

We flank companies in difficulty through our C.R.O. (Chief Restructuring Officer), a manager with experience in both ordinary company management and the various extraordinary restructuring options envisaged under Italian law.

### CAPITAL STRUCTURE SET UP

We coordinate all activities preparatory to the creation of securitization vehicles by making use of primary reference players (Banks and Funds) in the Italian market both domestically and internationally.

Our Secured Division combines deep real estate expertise with strong financial know-how, enabling us to support clients through a highly structured and specialized approach to credit analysis and underlying asset assessment.

We manage every stage of the development and value creation process in the workout of real estate-secured non-performing loans, designing and executing tailor-made economic and financial strategies to maximize recovery and enhance asset performance.

## CREDIT ASSET MANAGEMENT

### PROJECT MANAGEMENT

Our Project Management operations include all the organizational and monitoring activities envisaged for each specific plan. These include project organization, coordination, and monitoring, including contract management, lender relations, and sales and marketing planning.

### CONSTRUCTION & ENGINEERING

Our Construction and Engineering team is responsible for coordinating all technical and construction activities and is the owner of all worksite operations. The team follows up all project stages such as building permits, urban planning regulations, planning, and worksite management.

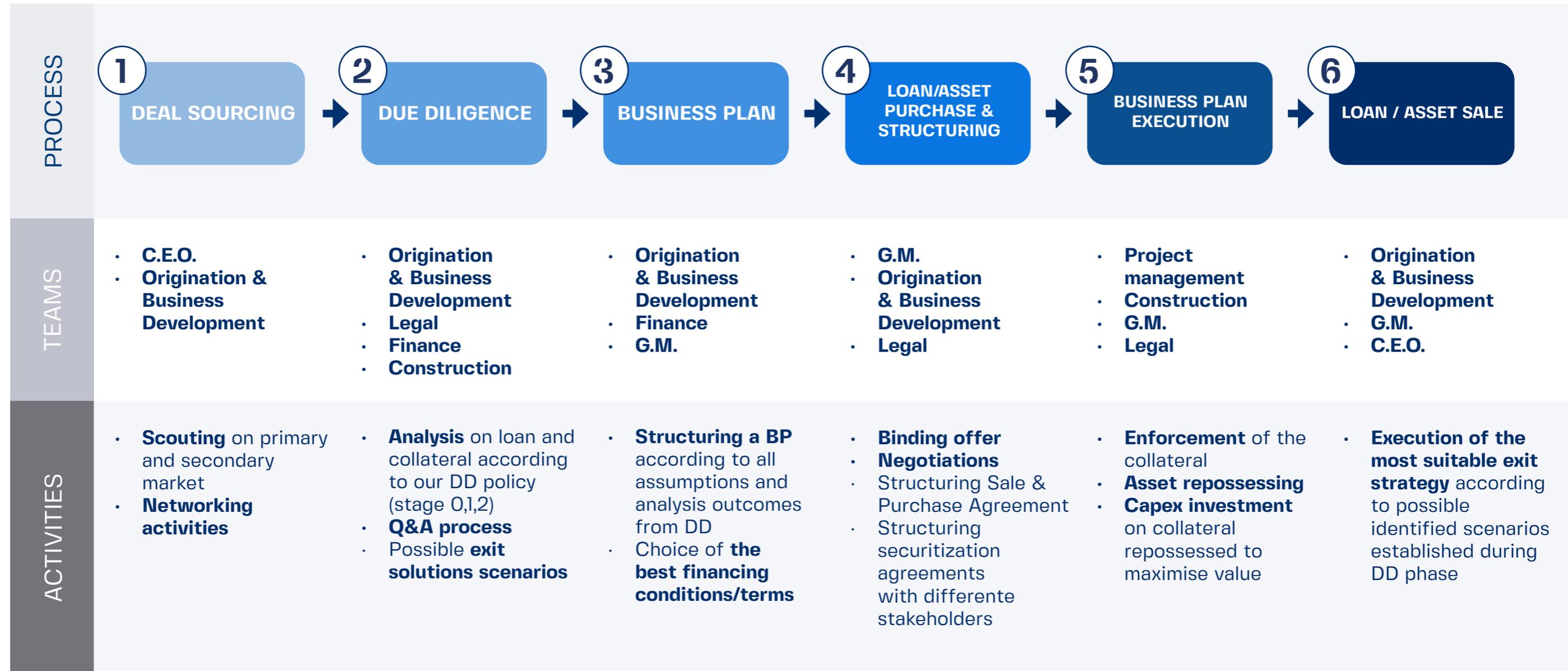
### AGENCY & MARKETING

We manage the entire real estate sale process up to closing, also taking care of the promotion of the asset with customized communication strategies in line with the Business Plan.

### REPORTING AND MONITORING

We prepare articulate information sets such as performance reporting on invested operations to be sent later to investors and co-investors.

# BUSINESS MODEL PROCESS



# OUR KEY TARGETS FOR ACQUISITION AND MANAGEMENT

## LARGE AND TOP CREDITS/ASSETS:

We focus on sizeable and high-potential positions, with particular expertise in:

### 1. Residential

Partially completed developments (stalled construction sites) with construction progress (SAL) starting from 30%.

Entire buildings located in large and mid-sized Italian cities.

### 2. Tourism / Hospitality

Hotels and hospitality assets with repositioning or turnaround potential.

### 3. Agricultural land

Land suitable for photovoltaic plant development and renewable energy projects.

## AMOUNT RANGE

We target single exposures with a GBV above €3 million (Large & Top loans), including acquisition price and required capex to be invested per position.

## GEOGRAPHICAL FOCUS:

Our investment strategy is concentrated in high-potential and strategically attractive areas across Italy:

### 1. Residential

- Milan and Rome.
- Central and Northern Italy, with a focus on provincial capitals and high-density residential areas.

### 2. Hospitality

Prime and established tourist destinations with strong demand fundamentals.

### 3. Photovoltaic / Renewable Energy

Nationwide coverage across Italy, targeting locations suitable for utility-scale solar development.





**03**

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**TRACK**

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**RECORD**

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## EMILIA ROMAGNA

### PROPERTY DESCRIPTION

50 semi-detached maisonnettes and 54 apartments located on the outskirts of a major town in the province of the Emilia  
 State of completion at the time of purchase: 60%  
 Worksite halted since 2011 (the company declared bankruptcy in 2013)  
 Capex required to complete construction: > 15 million

### OPERATION STRUCTURE

NewCo created, which purchased the asset and is now completing the building.

### HÉRA'S ROLE

Drawing up the Business Plan.  
 Establishing the SPV and purchase of the property from the bankrupt company.  
 Management of relations with the project investor as part of the Business Plan execution.  
 Management of relations with the municipality and Public Administration as regards urban planning, building permits etc. (expired permits requiring negotiations of extensions)  
 Worksite management, worksite management and sign off.  
 Cash management activities.  
 Sales of the asset: through our intervention it was possible to repay all the debt related to the new finance provided to develop the project even anticipating the timing of the Business Plan. The total revenues of the initiative exceed 30 Million.



# VENETO

## PROPERTY DESCRIPTION

74 apartments on the peninsula of Sottomarina in the Veneto region, northeast Italy  
Worksite halted since 2015  
Capex requirement: > 10 million

## OPERATION STRUCTURE

Advisory service provision

## HÉRA'S ROLE

Managing relations with the project investor in the execution of the Business Plan.  
Negotiations with existing non-financial creditors.  
Management of relations with the municipality and Public Administration as regards urban planning, building permits etc.  
Worksite management, worksite management and sign off.  
Cash management activities.  
Management of relations with the company's administration and accounts functions  
Managing agency network during asset sale.



# LAZIO

## PROPERTY DESCRIPTION

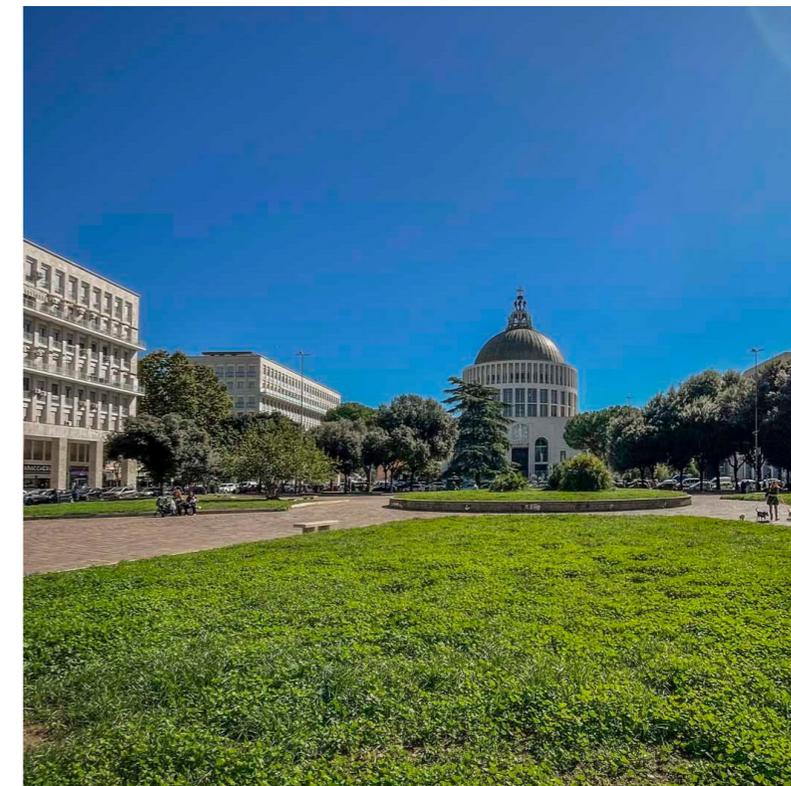
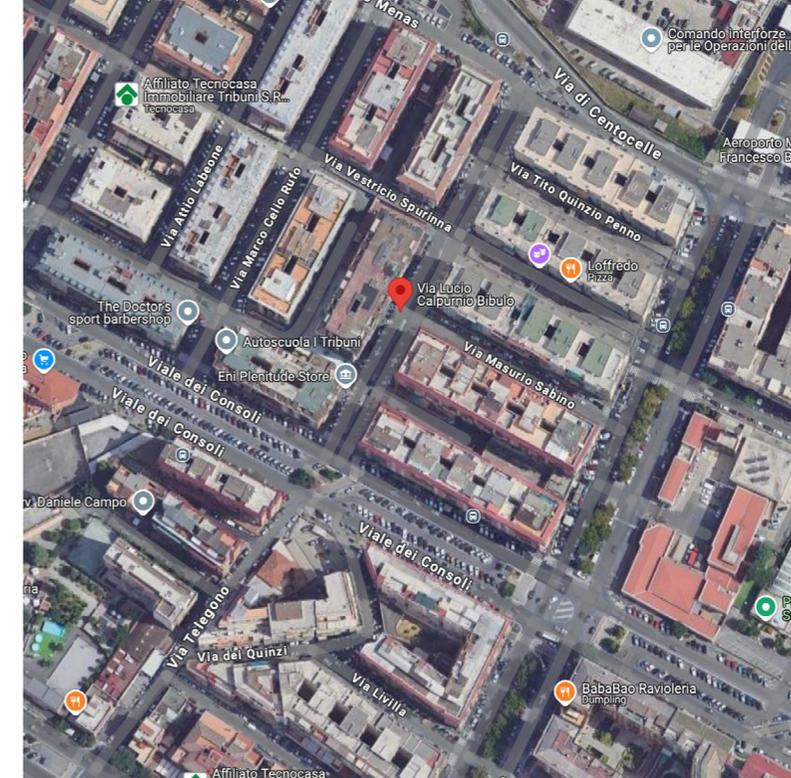
Building located in the outskirts of a major town in the Lazio region in central Italy consisting of 96 apartments and 3 shops.  
Capex required to complete construction: > 3,5ME.

## OPERATION STRUCTURE

NewCo created, which purchased the asset in order to renovate the building and put it on the market.

## HÉRA'S ROLE

Drawing up the Business Plan.  
Vehicle incorporation and bankruptcy purchase, management of relations with Public Administration (Municipality, Prefecture and Region) for the clearing of the building because the apartments are illegally squattered.  
Evaluation recovery strategy to continue to make it usable by the locals.



## SARDEGNA

### PROPERTY DESCRIPTION

Lots and areas to be developed in the Olbia Municipality area.

### OPERATION STRUCTURE

Establishment of the vehicle and purchase of part of the shares of a company that owns the areas.

### HÉRA'S ROLE

Drawing up the Business Plan.  
Development project involving a shopping center and RSA or senior living.  
Sourcing sales channels and setting strategy for disposal.



# LAZIO

## PROPERTY DESCRIPTION

Sky-ground building in the center of Rome of No. 6 above-ground floors and No. 2 basement floors for a total of sq. m. 1,920 including two commercial activities.

## OPERATION STRUCTURE

Purchase of a part of the building from an SPV that had purchased the receivable from a leading banking institution, and for the remaining part the acquisition of the asset was through the assignment of a receivable from an Art.106 financial intermediary that had previously purchased from banking institution.

## HÉRA'S ROLE

Drawing up the Business Plan.  
Partial exit through sale of one of the two businesses.



# TRENTINO ALTO ADIGE-VENETO

## PROPERTY DESCRIPTION

Historic building in the center of Rovereto.  
Photovoltaic plant located in the industrial area of the City of Venice.

## OPERATION STRUCTURE

Acquisition of two NPL loans from leading credit institution carried out through the creation of a new sub-fund in an existing securitization vehicle.

## HÉRA'S ROLE

Drawing up the Business Plan.  
Drafting of exit strategy plan with different enhancement possibilities  
Counterclaim to CTU through our CTP.



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# C O N T A C T S

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## **Milan-Rome-Miami-Lugano**

### **HEADQUARTER**

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HERA

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