HÉRA

ONE STEP AHEAD

COMPANY PROFILE

COMPANY PROFILE

INDEX

THE GROUP

01

Who we are
Mission
Our History
Vision

DISTRESSED REAL ESTATE

02

Secured
Business Model Process
Our key targets for acquisition and management

TRACK RECORD

03

Emilia Romagna
Veneto
Lazio
Sardegna
Lazio
Trentino Alto Adige-Veneto

01

THE GROUP

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.

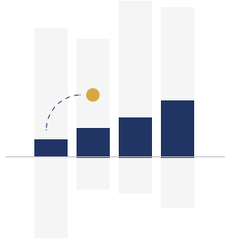
WHO ARE OUR CLIENTS

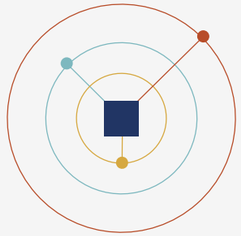
- Family Offices
- Banks
- Investors
- Companies
- Servicers
- Investment Funds

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 be-spoke, 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.

Due Diligence → Business Plan → Purchase of credit/asset → Executions expected in BP → Property sale

TAILOR-MADE APPROACH TO CREATE VALUE

DISTINCTIVE SKILLS

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

OUR HISTORY

2025
New Strategic Plan 2025-2028

Héra approves a new Strategic Plan that provides strategic strenghtening 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

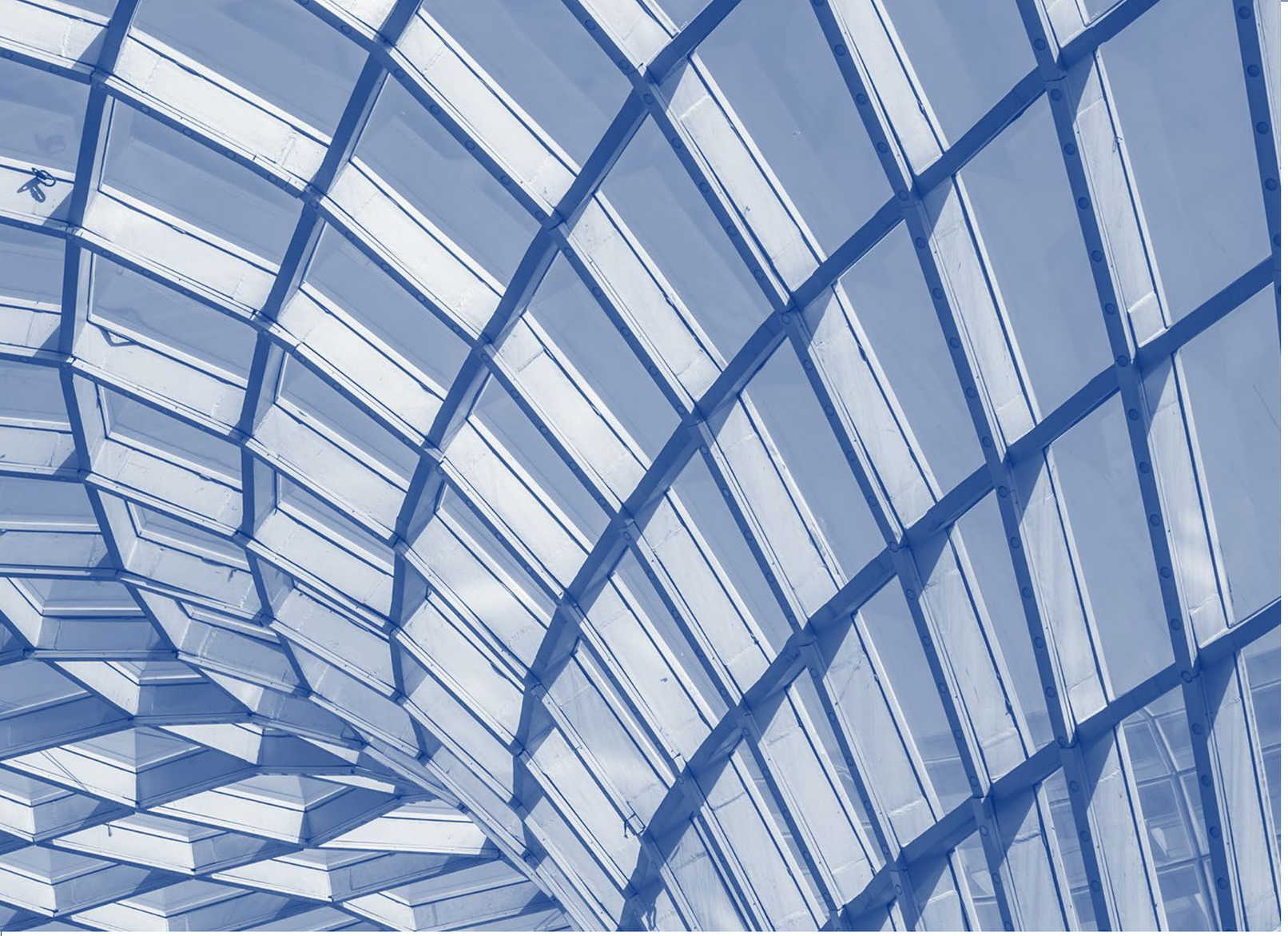
Héra was established in Bergamo as a real estate broker in the residential and commercial sectors.

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».

Elisabetta De Antoni

Sole Director HÉRA PARTECIPAZIONI ONE



02

DISTRESSED REAL ESTATE

SECURED

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.

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.

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

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.

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.

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.

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.

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

PROCESS	1 DEAL SOURCING	2 DUE DILIGENCE	3 BUSINESS PLAN	4 LOAN/ASSET PURCHASE & STRUCTURING	5 BUSINESS PLAN EXECUTION	6 LOAN / ASSET SALE
TEAMS	• **C.E.O.** • **Origination & Business Development**	• **Origination & Business Development** • **Legal** • **Finance** • **Construction**	• **Origination & Business Development** • **Finance** • **G.M.**	• **G.M.** • **Origination & Business Development** • **Legal**	• **Project management** • **Construction** • **G.M.** • **Legal**	• **Origination & Business Development** • **G.M.** • **C.E.O.**
ACTIVITIES	• **Scouting** on primary and secondary market • **Networking activities**	• **Analysis** on loan and collateral according to our DD policy (stage 0,1,2) • **Q&A process** • Possible **exit solutions scenarios**	• **Structuring a BP** according to all assumptions and analysis outcomes from DD • Choice of **the best financing conditions/terms**	• **Binding offer** • **Negotiations** • Structuring Sale & Purchase Agreement • Structuring securitization agreements with differente stakeholders	• **Enforcement** of the collateral • **Asset repossessing** • **Capex investment** on collateral repossessed to maximise value	• **Execution of the most suitable exit strategy** according to possible identified scenarios established during DD phase

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

TRACK RECORD

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

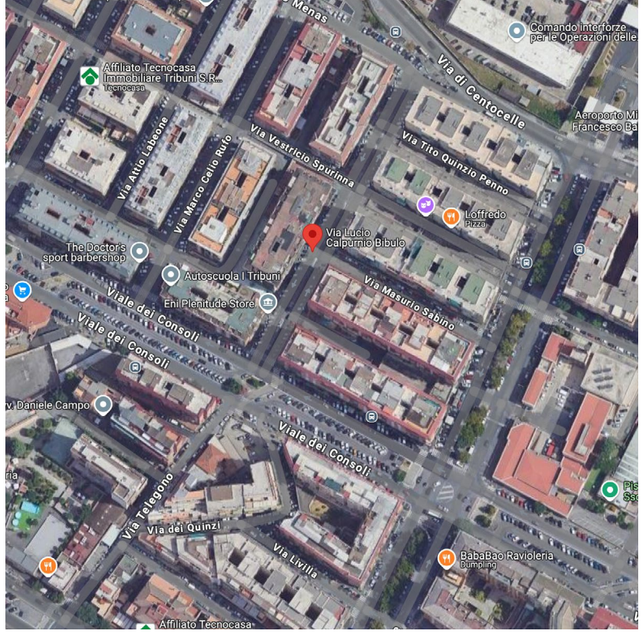
Building located in the outskirts of a major town in the Lazio region in central Italy consisting of 96 apartments and 3 shops.
Capex required to complete construction: > 3,5ME.

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.

CONTACTS

Milan-Rome-Miami-Lugano

HEADQUARTER
Milan Office
Héra Partecipazioni One Spa
Via Conservatorio, 15
20122 – Milan (MI)
Tel: +39 02 78 06 04
Mail: info@herahg.com

HÉRA

www.herap1.com