Panini at a glance

Corporate presentation

PANINI®

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Our **Vision**

Securing the Future, One Identity at a Time.

Our vision is to **empower individuals to be the stewards of their identity**, fostering trust and streamlining interactions in all aspects of life **to secure a future where digital identities unlock a world of possibilities**.

Individuals will have the power to convey, with complete control, verifiable, important, and critical information about themselves in any physical or digital context.

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Our **Mission**

We help companies to securely manage their customers most important asset: their identity**.**

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Our Values

| Customer-success centric | Caring | Trustworthy | Collaborative & Respectful | Passionate |

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An Italian tale of innovation

BioCred

BioCred CLOUD SERV

1945	**19**70	**19**80	**19**95	**20**04	**20**08	**20**16	**20**19	**20**23	**20**24

Antonio Panini **establishes Panini in Torino** as a distributor of office equipment.

Expansion to **item & check reading, imaging** and sorting

The Company decides to invest on **its own line of sorters**, and the LS high-speed series is launched.

Expansion to U.S. market (**Panini North America**, OH)

Through a process of constantly listening to customers' needs, Ugo Panini fine-tunes the winning formula of the new **MyVision X.**

The **new generation Vision X** confirms Panini's leadership in distributed processing, which extends to the present day.

The **EverneXt** becomes **Panini's new flagship**, combining the Vision neXt's unique advantages with the revolutionary intelligent Everest architecture.

Leveraging our **expertise in image processing**, we shift to **Secure Identity technologies.**

BioCred general availability.

Development of **secure identity solutions in cloud** (ID4Life) for different industries.

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Key Data

2	**5**	**2**	**1**	**50**	**3**
Headquarters	**Check scanners**	**Secure Identity Solutions**	**In-house R&D lab**	**Headcount**	**Patents**

- A network of qualified and certified Partners worldwide
- A portfolio of active Patents
- ISO 9001 Certified production since 2006

TÜV NORD
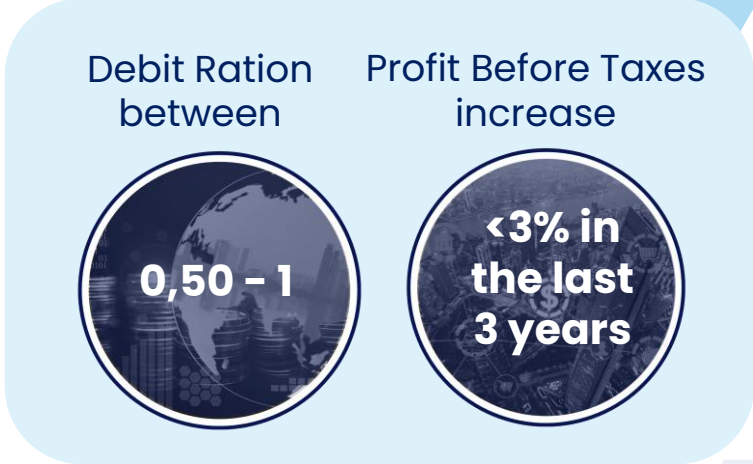TÜV NORD Italia S.r.l.
ISO 9001

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Key Financials

€35,147 MM
Revenue in 2023

€8,384 MM
EBITDA in 2023

€42 MM
Panini Consolidated Turnover

Debit Ration between
0,50 – 1

Profit Before Taxes increase
<3% in the last 3 years

Avg 80% of Ebitda
Operative Free Cash Flow

€1 K
Triennial avg Turnover by Employee

Revenue breakdown overview in 2023

79%
Hardware

21%
Services

81%
North America (PNA)

11%
EMEA/APAC

8%
LATAM

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Management Team

Richard **Kane**
Chief Executive Officer
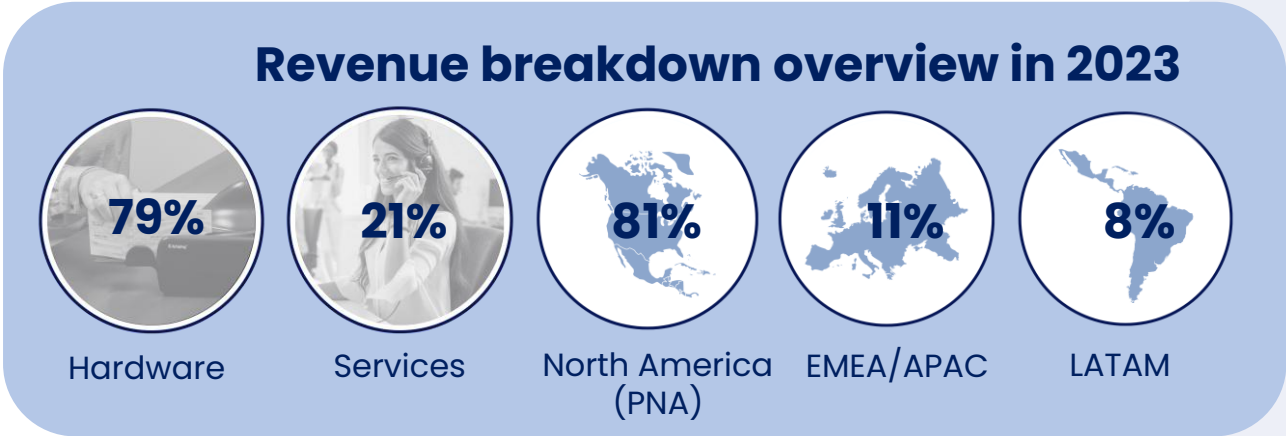
Monica **Dema**

Chief Financial Officer & Board Member (S.p.A and PNA)

Jim **Harris**

PNA Board Member

Pierpaolo **Bubbio**

Technology Assessment
and Strategy Director

Shawn **Hilliard**

VP Sales and Services

Manlio **Lombardo**

R&D and
Operations Director

Marta **Nappo**

Strategic Marketing and
Business Development
Director

Elena **Orlandi**

Head of Product
Development and
Global Technical
Support

Barbara **Pucci**

Human Resources
and IT Director

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Our Global Structure

Turin, Italy

Miamisburg, OH

Founded in Turin, in the industrial heart of Italy, the Company **conquered its domestic market first**, thanks to its efficient **check processing solutions** coupled with superior level nationwide service, **then expanded** into the international arena, **starting with the U.S. office in Ohio**, to become a technology partner of many of the world's leading Banks in just a few years.

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We are at your **side.**

**We listen to our Customers.
Wherever they are.**
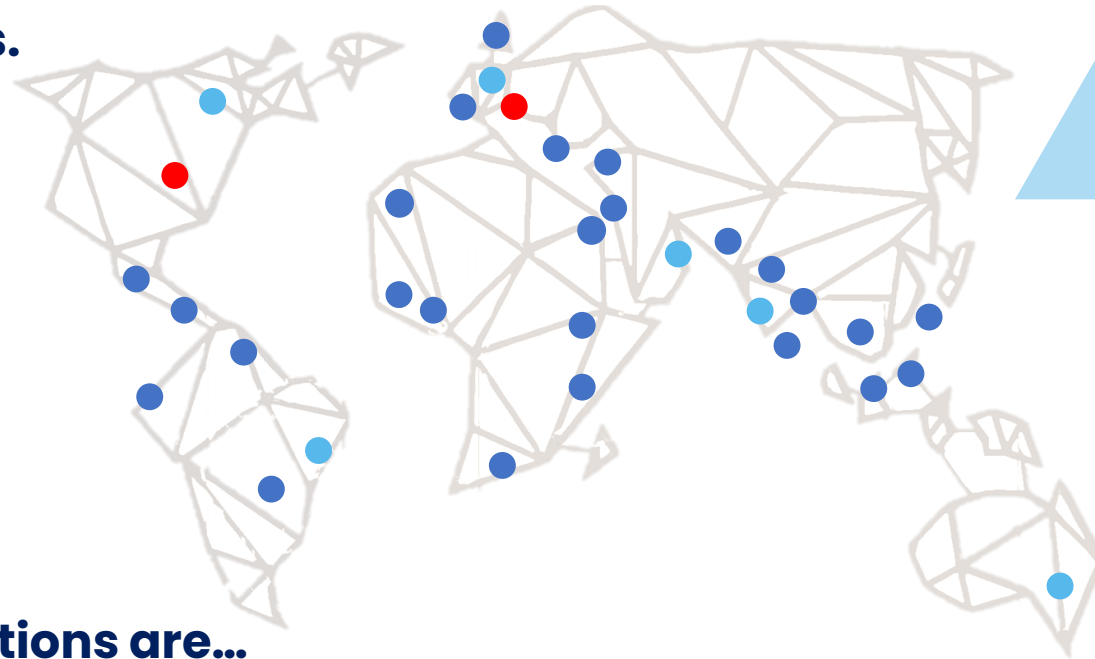
Panini's products and solutions are...

- distributed and maintained in **over 40 countries** on six continents, either directly or via our Partners;

- **integrated with many leading applications** and platforms in the financial space, ensuring efficiency, savings and security;

- **connecting** bank customers to their institutions, and remote locations **to a centralized intelligence**.

Panini Group's Sustainability assessment on ESG

In January 2024 we completed the **Sustainability assessment** by Deloitte.

Processing Methodology:

Panini's "as is" analysis on sustainability issues, by analyzing internal documentation and conducting interviews with representatives of the main business areas;

Analysis of sustainability initiatives implemented by key clients in terms of governance, strategy, policies and sustainability practices;

Our assessment indicates that **there are no pressing issues to address**, although there are opportunities for further improvement.

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Next steps

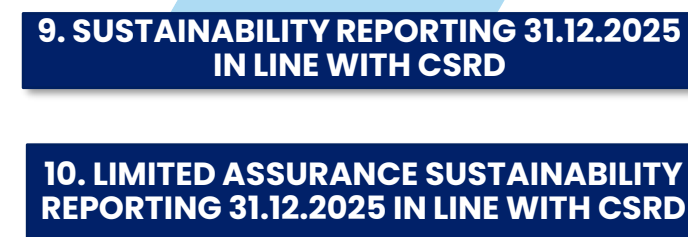## Pathway for Panini by CSRD Transition

In the project process of alignment with the CSRD directive, **the following activities are not to be considered "mandatory"**. However, Panini under Deloitte suggestion, decided to start the preparation of them in order to implement a gradual approach to reporting.

PHASE A	PHASE B	PHASE C
FY 2024	FY 2024–2025	FY 2025–2026

✅ 1. ASSESSMENT ESG

2. TRAINING (FOCUS CSRD)

3. IMPACT MATERIALITY ANALYSIS

4. SUSTAINABILITY REPORTING 31.12.2023
(GRI Standards «with referenced»)

5. LIMITED ASSURANCE SUSTAINABILITY 31.12.2023
(GRI Standards «with referenced»)

6. SUSTAINABILITY REPORTING 31.12.2024
(GRI Standards «in accordance»)

7. LIMITED ASSURANCE SUSTAINABILITY 31.12.2024
(GRI Standards «in accordance»)

8. GAP ANALYSIS ESRS – GRI

> *Definition of the main necessary adjustments based on the results of the gap analysis. Of which the most significant that will be implemented are:*
> - **Double Materiality**
> - **Value Chain**
> - **Sustainability strategy**
> - **Taxonomy**

9. SUSTAINABILITY REPORTING 31.12.2025 IN LINE WITH CSRD

10. LIMITED ASSURANCE SUSTAINABILITY REPORTING 31.12.2025 IN LINE WITH CSRD

CSRD: Corporate Sustainability Reporting Directive

GRI: Global Reporting Initiative

✅ *Activities*

DRAFT FOR DISCUSSION

We are focused on our Customer success.

We are experts in our field.

Our products and solutions contribute to improve our Customers' process efficiency, user productivity and fraud prevention.

We are agile and we control our destiny.

Panini has **R&D** and **Operations** groups with advanced capabilities to design, prototype, engineer and launch to production innovative solutions – including mechanics, electronics, firmware and software components.

Our **Global Technical Services** team is in charge of implementation and deployment projects, world class technical support, training and maintenance service plans.

Check Scanners lineup - Everest and API-based

Designed with the Customer in mind and devoting the greatest attention to improving **efficiency** and **user experience**.

Panini's scalable check capture platforms address the complete range of distributed processing opportunities, **delivering superior performance** in critical areas such as image quality, codeline reading and document handling.
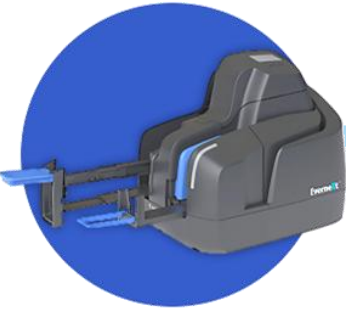
Single Feed Scanners

mI:Deal

Vision 1

Batch Scanners

EverneXt

Vision E

Vision X

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Development of solutions for processing
critical transactions

Our experience in image processing has enabled us to develop check scanners that not only read checks but also process identification documents and other types of documents.

This is the case with our flagship product, the EverneXt, developed in 2016 and still one of the most advanced on the market.

It's capable of accurately reading the magnetic (E13B, CMC7) or optical codelines of checks and other check-sized documents and capturing their front and rear images.

The device is also capable of **scanning ID cards**, **drivers licenses**, and other rigid ISO ID-1 format documents.

From Image elaboration to biometric recognition

Leveraging our expertise in **imaging**, we have developed a **Panini's Formula for reliable Fingerprint Matching.**

Our initial development focused on a **hardware that integrates multiple functions**, including fingerprint-based customer authentication, document verification, electronic signature and NFC/QR code reading.

We subsequently expanded our offerings to include a **comprehensive software solution** that encompasses all these features.

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From Paper to Pixels: Unveiling the Power of Cloud Intelligence

Today, we are implementing **intelligence in the cloud**, by adding...

Advanced device **fleet management** & constant update

Identity verification and **customer authentication solutions**, with a focus on biometrics which combines convenience and security.

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Where Imaging Meets Security: Our **Formula**

We know that **privacy is an invaluable asset today** and we are deeply committed to safeguarding our customers' data.

That's why when using the **biometric authentication feature**, the customer's fingerprint is hashed and embedded in a encrypted **credential that is returned to the customers**, so that they can keep, protect and use it, while the Institution will not retain a copy, thus eliminating the need to justify the collection of the customer's biometric data and protect it as sensitive information.

Our **value proposition is aligned with privacy regulations**, including the GDPR in Europe, ensuring full compliance.

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Where Imaging Meets Security: Our **Certification**

Leveraging our expertise in **imaging**, we have developed a **Panini's Formula for reliable Fingerprint Matching.**

As a result, the **Panini BioCred concept** has been **certified FBI Appendix-F** in January 2022, and its image capture quality and recognition characteristics are now certified among the best in class – an important milestone which allows us to compete among market leaders.

Your **Industry,** Our **Solutions**

That allowed us to develop a reliable solution for **customer authentication** and **document verification** in a wide range of industries and with different possible applications.

BioCred is...hardware

Panini's new universal identity platform revolutionizes your branch channel by **consolidating** a number of essential authentication & identity verification functions in a minimized footprint.

BioCred delivers
- Security
- Convenience
- Privacy

via its unique and **patented fingerprint-based biometric authentication system.**

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Your **Industry,** Our **Solutions**

That allowed us to develop a reliable solution for customer authentication and document verification in a wide range of industries and with different possible applications.

BioCred is...in the cloud

Customer needs
- Turnkey solution – no installation at teller station
- Cloud Service
  - Limited IT involvement
  - Service & maintenance on supplier
- Quick and easy interface
  - No Teller training
  - Increased use by Teller

Customer benefits
- Fraud reduction with a better customer authentication
  - Money safe
  - Reputation
- Teller time
- Installation Staging cost
- First step towards hardware agnostic technology

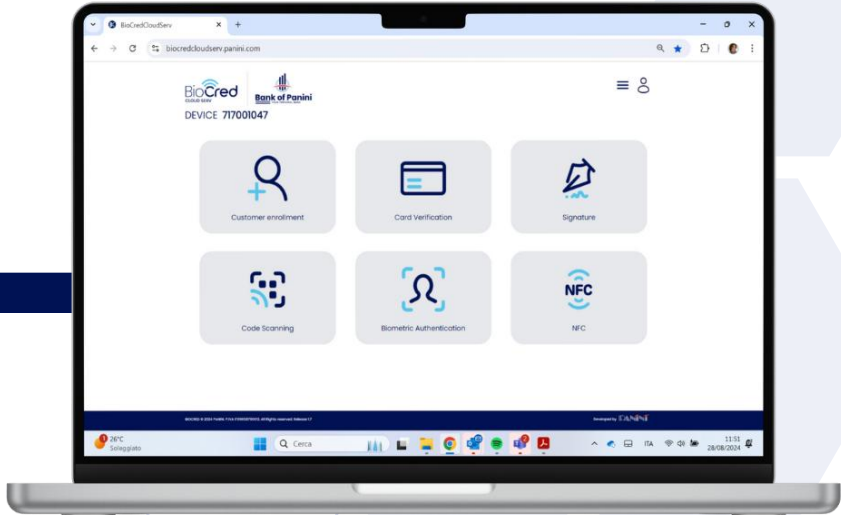BioCred
CLOUD SERV
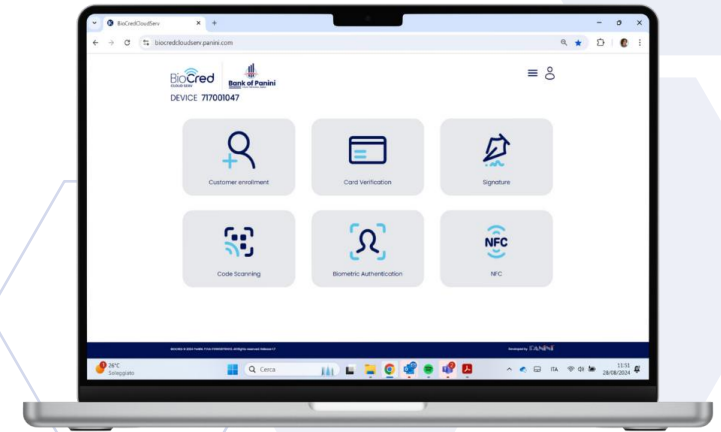
One **Solution,** many **functionalities**

Your **Industry,** Our **Solutions**

That allowed us to develop a reliable solution for customer authentication and document verification in a wide range of industries and with different possible applications.

ID4Life

Our software solution allows **identification, access, and signing** in a simple way applicable to different scenarios with the strength of a digital identity created through "strong" registration.

Through a simple interface with clear and fast steps, we enable the user to access and sign documents while maintaining a sense of high security and reliability of the entire process, using biometrics when it matters most.

How can Panini Connect to Your Organization?

Collaboration of various skill sets in a context of trust creates incremental value: Panini favors **partnerships** with technology vendors, industry associations, **universities, business hubs, ISVs** and **VARs**.

Our repositioning process takes us from our leadership in banking technology into other industries expressing the needs for **security** and **efficiency**, such as the fintech and healthcare ecosystems.

We're ready to listen to you and to discuss our next-gen solutions and how we can deploy and support to deliver on your expectations.

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Contacts

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Thank You

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More info on **panini.com**