

Press Release

BF.direkt AG Repositions Itself with New Strategy, Strengthens Management Board

- New board appointees are Fabio Carrozza, Maria Angela Ciriello and Eugenio Sangermano
- Plans call for doubling of current advisory volume of approx. 1 billion euros p.a. and significant increase of current asset management volume of approx. 2 billion euros in AuM
- BF remains the leading expert for real estate financing in Germany and is moreover intensifying its focus on infrastructure debt and corporate debt
- BF.real estate finance to be renamed BF.advisory

Stuttgart, 9 January 2026 – BF.direkt AG, the holding company of the BF Group, is strengthening its management board and repositioning itself strategically. The idea is to accommodate the growing complexity and differentiation in the debt market, and to keep developing the competencies built up in recent years by expanding into further asset classes.

Fabio Carrozza (48), Maria Angela Ciriello (46) and Eugenio Sangermano (47) are newly appointed to the management board. All three have been with the BF Group for several years and acquired a stake in the company in conjunction with their appointments. Francesco Fedele, in his role as CEO, will continue to be in charge of the overall strategy and the general control of the group.

Serving as Chief Sales Officer (CSO) on the new management board, Fabio Carrozza will be responsible for sales throughout the group. Finance will be headed by Maria Angela Ciriello as Chief Financial Officer (CFO) in future. Eugenio Sangermano will be in charge of the group's investment activities as its Chief Investment Officer (CIO).

Francesco Fedele, the CEO of BF.direkt AG, elaborated: "The new management structure clearly defines the spheres of responsibility and creates the basis for continued sustainable growth. In the advisory division, it is planned to at least double the consultancy volume of currently around 1.0 billion euros per year by strengthening the focus on infrastructure debt and corporate debt. A parallel move in the asset management unit is supposed to increase the

volume of assets managed in the asset classes of corporate private debt, infrastructure debt and real estate debt from currently about 2.0 billion euros to more than 5.0 billion euros in the medium term.”

Fedele went on to say: “For many years now, the BF Group has been synonymous with real estate financing excellence in Germany – and we want to keep it that way. At the same time, we steadily deepened our competencies in the asset classes infrastructure debt and corporate debt over the past years. The new management structure conspicuously shifts our strategic focus into these business units and makes them an integral component of our ongoing evolution.”

In line with the strategic realignment, the BF.real estate finance member company was renamed BF.advisory GmbH. The company’s new name underscores the expanded advisory and investment approach of the Group beyond classic real estate financing.

Fabio Carrozza has worked for the BF Group since 2020 and has been Managing Director of BF.advisory GmbH (formerly: BF.real estate finance) for several years. He has long-term experience in the management of corporate and real estate clients and in the structuring of complex financing arrangements. Prior to that, he spent over 20 years in the banking sector.

Maria Angela Ciriello joined the BF Group in 2021. During the 14 years before, she worked for LBBW Asset Management Investmentgesellschaft in Stuttgart where she was responsible for corporate controlling, risk management and outsourcing management. She is a certified economist and a certified computer scientist.

Eugenio Sangermano has been part of the BF Group since 2023. He previously spent around 21 years with W&W Asset Management where his roles included, *inter alia*, head of business development with W&W Asset Management Ireland and, for many years, portfolio manager in charge of corporate private debt, infrastructure debt and real estate debt.

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The business of BF.direkt AG is rooted in the structuring of financing arrangements for residential rental property and commercial property development projects. Today, the group of companies counts among Germany's leading advisers in its field, covering the entire spectrum of real asset financing through its subsidiaries.

BF.direkt AG acts as holding company, its operating activities being conducted by subsidiaries BF.advisory GmbH (advisory for asset- and cashflow-based financing), BF.capital GmbH (asset management for private debt funds), BF.agency GmbH (collateral trustee), Nova Fides GmbH (management and restructuring of commercial loans) and CoRE Solutions GmbH (real estate leasing).

Among the Group's clients are professional real estate investors, listed real estate companies, lenders, real estate funds and institutional investors domiciled inside and outside Germany. The BF Group as a whole has arranged loans in total volume of more than 20 billion euros to date. BF.capital, the Group's asset management arm, currently manages more than 2 billion euros in the private debt asset class.

While having its principal place of business in Stuttgart, BF.direkt AG also maintains offices in Berlin, Munich, Krailling and Frankfurt through its subsidiaries. The company employs a total workforce of 50.