
# Half-yearly consolidated financial report 2025

**AMCO - ASSET MANAGEMENT COMPANY**

Registered office and head office: Via San Giovanni sul Muro, 9 – 20121 Milan – Naples office: Vico dei Corrieri 27 – 80132 Naples – Rome Office: Via Barberini, 50 – 00187 Rome - Vicenza Office: Viale Europa, 23 – 36100 Vicenza - Enrolled in the Register of Financial Intermediaries pursuant to Article 106 of Legislative Decree No. 385/93 under No. 6, ABI Code 12933 Share capital €655,153,674.00 fully paid up R.E.A. MI –
2504281 C.C.I.A.A. Milan Monza Brianza Lodi Tax Code and VAT No. 05828330638

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1.

# Corporate offices and independent auditors

## BOARD OF DIRECTORS

| | |
|---|---|
| Chairman | Giuseppe Maresca[1] |
| Chief Executive Officer and General Manager | Andrea Munari |
| Director | Antonella Centra[2] |
| Director | Ezio Simonelli[3] |
| Director | Silvia Tossini[4] |
| Director | Annapaola Negri–Clementi[5] |
| Director | Cristina Collura |
| Director | Lucia Foti Belligambi |
| Director | Marco Tutino |

## MANAGEMENT CONTROL COMMITTEE

| | |
|---|---|
| Chairman | Cristina Collura |
| Member | Lucia Foti Belligambi |
| Member | Marco Tutino |

## INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

## CHIEF FINANCIAL OFFICER

| | |
|---|---|
| Manager in Charge of preparing the corporate financial reports | Eadberto Peressoni |

## PARTIES APPOINTED TO CARRY OUT FINANCIAL CONTROL BY THE COURT OF AUDITORS (Law 259/58)

| | |
|---|---|
| Principal Appointee | Giuseppe Maria Mezzapesa |
| Principal Appointee | Vincenzo Liprino |

## SUPERVISORY BODY PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 231/2001[6]

| | |
|---|---|
| Chairman | Cristina Collura |
| Member | Lucia Foti Belligambi |
| Member | Marco Tutino |

[1] Chairman of the Remuneration and Appointments Committee and member of the ESG Steering Committee.
[2] Chairman of the ESG Steering Committee and member of the Remuneration and Appointments Committee.
[3] Chairman of the Risk and Related Parties Committee (Related Parties) and member of the Remuneration and Appointments Committee.
[4] Member of the Risk and Related Parties Committee (Related Parties).
[5] Member of the Risk and Related Parties Committee (Related Parties) and member of the ESG Steering Committee.
[6] On June 10, 2025, the Board of Directors assigned to the Management Control Committee – until the expiry of the current term of office, i.e., until the approval of the 2025 financial statements – the functions of the Supervisory Body referred to in Article 6 of Legislative Decree 231/2001.

# 2.

# Introduction

AMCO - Asset Management Company S.p.A. (hereinafter also referred to as the "Company" or "AMCO" or "AMCO S.p.A." or the "Parent Company") is a Financial Intermediary under Article 106 of the Consolidated Banking Law (Testo Unico Bancario – TUB), specialised in the management and recovery of impaired loans.

Controlled by the Ministry of Economy and Finance (MEF), AMCO is a full-service credit management company acting both as a buyer (*debt purchaser*) and as a third-party debt management servicer (*servicer*).

I/n 1997, the Parent Company AMCO - as an SGA (Asset Management Company) - began to manage difficult to recover receivables and assets acquired by the Banco di Napoli Group in the context of its restructuring; in 2016, it was included in the Single Register of Financial Intermediaries.

In 2018 its scope of activities was expanded due to the acquisition - through the "Veneto Group" and "Vicenza Group" Segregated Estates - of the portfolios of the former Veneto banks[7] and in 2019 it changed its name to AMCO - Asset Management Company.

In 2020, it participated *in the de-risking* of Banca Monte dei Paschi di Siena (BMPS) by acquiring a compendium of non-performing loans and other assets through a partial demerger of BMPS.

From 2018 to the present day, the AMCO Group has supported both *distressed* banks and significant *de-risking* processes of Italian banks, managing approximately EUR 43 billion in loans from the aforementioned former Veneto and BMPS banks, as well as from Carige, Bari, BPER and Unipol to mention the most relevant cases. In 2019, AMCO also launched Cuvée, the first multi-originator UTP fund in the real estate sector (of which it is servicer).

AMCO operates through a proactive management approach, favouring enhancement strategies in collaboration with customers, also with the disbursement of new loans, creating new opportunities for creditable debtors, both private individuals and businesses.

On the basis of the Articles of Association applicable as of the date of approval of this annual financial report, the corporate purpose of AMCO is as follows:

*"1. The Company's corporate purpose involves the purchase and management for selling purposes, according to economic criteria, of loans and rights and obligations originating from banks enrolled in the register set forth in Art. 13 of Italian Legislative Decree No. 385 dated 1 September 1993 (hereinafter TUB), by companies belonging to banking groups enrolled in the register set forth in Art. 64 of the TUB and by financial intermediaries enrolled in the register set forth in Art. 106 of the TUB, even if not part of a banking group. The Company may also purchase on the market equity investments and other financial assets, including securitisation securities with underlying loans originated from banks, companies belonging to banking groups and financial intermediaries even if not part of a banking group as well as closed-end investment fund units, reserved for professional investors, set up for the subscription of shares issued by banks or for the subscription and/or purchase of securities issued by companies set up to finance the acquisition of loans originating from banks, companies belonging to banking groups and financial intermediaries even if not part of a banking group, or for direct purchase of such loans. The Company – also through the segregated estates constituted pursuant to Art. 5 of Italian Decree Law No. 99 of 25 June 2017, converted with amendments into Italian Law No. 121 of 31 July 2017, and the revisions of ministerial decrees adopted pursuant to this regulation – will be able to (i) issue loans, in the various forms indicated in Art. 2 of Italian Ministerial Decree No. 53 of 2 April 2015, directly or indirectly, to debtors transferred to the same pursuant to this paragraph or managed by the same pursuant to the subsequent paragraph 2, as well to collective investment schemes or vehicles established to acquire or manage, directly or indirectly, loans and rights and*

[7] Veneto Banca S.p.A. in administrative compulsory liquidation and Banca Popolare di Vicenza S.p.A. in administrative compulsory liquidation.

*obligations originated by banks, financial intermediaries even if not part of a banking group and by companies part of banking groups, as long as these loans pursue, also through the interposition of the management platform, the objective of maximising the value of underlying loans (and of any other loans, assets and legal obligations accessory or linked to them); and (ii) exercise the activity of financial leases, as well as operating and hire leases, becoming the assignee of assets and obligations deriving from resolved or ongoing lease agreements, stipulated between third parties, and of the underlying assets, and concluding new lease contracts in order to reallocate the leased assets acquired.*

*2. The Company also deals with the management of third party judicial and extrajudicial recovery of loans and rights and obligations originating from banks, companies belonging to banking groups and financial intermediaries even if not part of a banking group. In this context, the Company, where it operates on behalf of securitisation companies established pursuant to Italian Law No. 130 of 30 April 1999, will be able to carry out the role of subject mandated to the collection of transferred loans, payments and the verification of the compliance of transactions with the law and the information prospectus, pursuant to Art. 2, paragraphs 6 and 6-bis, of Italian Law No. 130 of 30 April 1999.*

*3. The activities referred to in paragraphs 1 and 2 of this Article will focus on impaired loans and, ancillary to these, loans that at the time of investment or when they are subsequently taken over are classified as performing. These activities will be carried out in Italy and, in compliance with current legislation and the regulatory rules possibly applicable, abroad.*

*4. The Company may also invest in synthetic securitisation transactions involving loans originating from banks enrolled in the register pursuant to Art. 13 of Italian Legislative Decree No. 385 of 1 September 1993 (hereinafter TUB), by companies belonging to banking groups enrolled in the register pursuant to Art. 64 of the TUB and by financial intermediaries enrolled in the register pursuant to Art. 106 of the TUB, even if they do not belong to a banking group, or from branches or foreign branches of these entities, provided that the loans involved in the transaction are qualified as "stage 2" according to the current accounting regulations or in any case with a rating assigned by an external credit agency assessment (ECAI) not exceeding a credit rating associated with the creditworthiness class "BB" according to the current supervisory regulations, or equivalent rating assigned by the holder of the credit according to its internal assessment procedures of the credit risk.*

*5. In order to achieve the corporate purpose, the Company may carry out operations for the management, in any form, divestment and sale of loans and receivables, equity investments and other financial assets; as well as, in furtherance of the company purpose, any other commercial, financial, securities and real estate transactions, in compliance with current regulations. Pursuant to Art. 18, paragraph 3 of Italian Legislative Decree No. 58 of 24 February 1998, the Company can exercise with respect to transferred debtors, in connection with the activities described in paragraph 1 of this article, trading services and activities on its own behalf and order execution services on behalf of clients, in each case limited to derivatives financial instruments.*

*6. The Company can also issue bonds in compliance with current legislative and statutory provisions. It is for the Board of Directors to decide on the issue of financial instruments other than shares or non-convertible into such. The adoption of a programme to issue financial instruments other than shares or non-convertible into such and aimed at regulated markets, or a single issue of such instruments not realised on the basis of a program authorised by the Shareholders' Meeting, may only be implemented in case of identified financial needs of the Company and with the prior authorisation of the Shareholders' Meeting pursuant to Art. 2364, paragraph 1, No. 5 of the Italian Civil Code.*

*7. The Company, in its capacity as Parent Company of the AMCO Financial Group, pursuant to Art. 109, paragraph 1 of the TUB, issues, in the exercise of management and coordination, instructions to the members of the Group for the execution of the provisions dictated by the Banca d'Italia".*


3.

# Corporate structure

Pursuant to Article 12 of Law No. 259 of March 21, 1958, as a company almost entirely owned by the Ministry of Economy and Finance, the Parent Company is subject to financial management control by the Court of Auditors.

As of June 30, 2025, the Parent Company owns:

- the entire equity investment in the vehicles Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l.;
- the entire equity investment in Le Manifatture S.r.l., an operating company that manages a shopping center complex acquired as part of the Tatooine securitization transaction;
- the controlling equity investment acquired on April 30, 2025, for 80% of the Exacta Group, which operates in the segment of managing uncollected taxes of local Public administrations;
- the entire equity investment acquired on June 10, 2025, in Monterosso S.r.l., a company set up to carry out real estate development operations as part of the AMCO Group's recovery strategies.

The corporate structure of AMCO and its subsidiaries ("Group") as of June 30, 2025, is shown below:

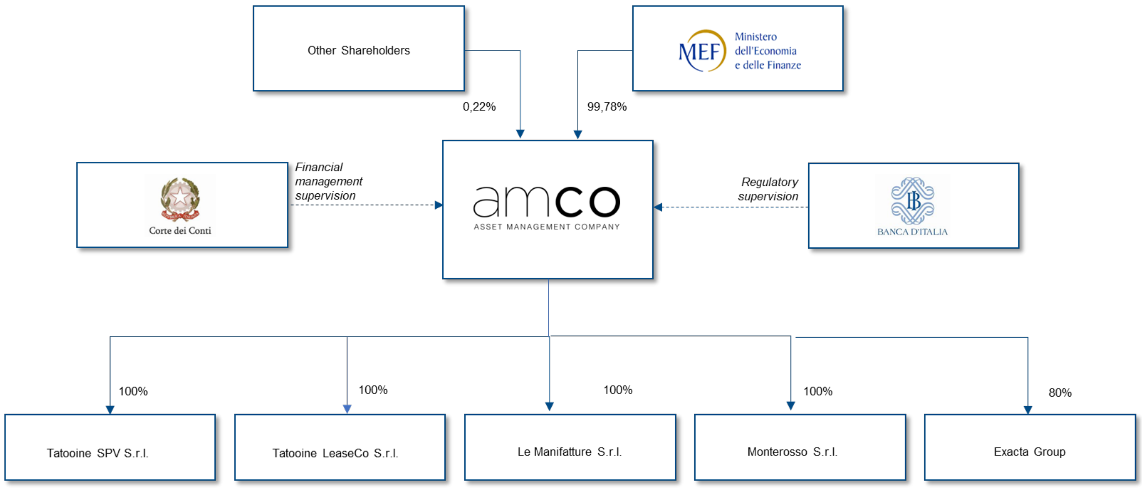


Figure 1 - Corporate Structure as of June 30, 2025[8] .

The Parent Company's share capital, fully paid up, is divided into 600,000,000 ordinary shares with no nominal value, wholly owned by the Ministry of Economy and Finance, and 55,153,674 B shares with no nominal value and no voting rights, owned by the Ministry of Economy and Finance, by other shareholders and including 18,466 treasury shares in the portfolio.

[8] The percentage held by "other shareholders" of 0.22% includes B shares held by other shareholders and treasury shares.

# 4.

# Organisational structure

The organisational structure of the AMCO Group as of June 30, 2025, is shown below:

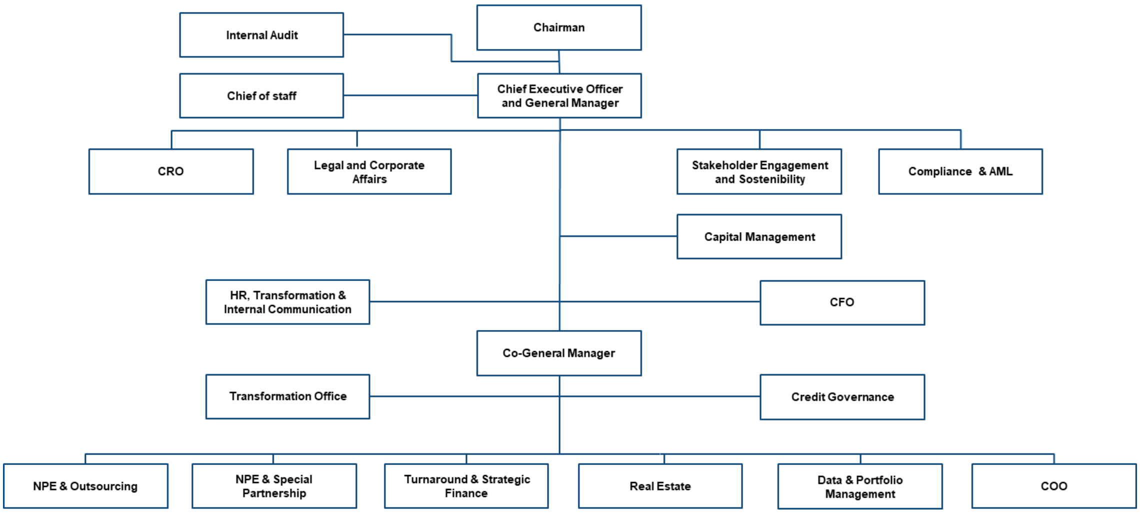


Figure 2 - Organisational structure as of June 30, 2025.

As of June 30, 2025, the following activities were *outsourced*:

- IT system for administrative and accounting management;
- *servicing* of credit portfolios;
- document management.

In order to prevent the commission of crimes that could result in administrative liability for entities pursuant to Legislative Decree no. 231/2001, the Parent Company has adopted an Organization, Management, and Control Model, most recently updated by resolution of the Board of Directors on June 10, 2025. With the same resolution, the Board of Directors assigned to the Management Control Committee - until the expiry of the current term of office, i.e. until the approval of the 2025 financial statements - the performance of the functions of the supervisory body, as referred to in Article 6 of Legislative Decree 231/2001.The Parent Company, by resolution of the Board of Directors dated October 19, 2016, also established the position of "Manager in Charge of accounting and corporate documents," as required by the statute and in line with the change in its shareholding structure (i.e., control by the Ministry of Economy and Finance).

# Staff composition

As of June 30, 2025, the Group had a total of 740 employees, of which 452 were employed by AMCO and 288 by Exacta.

On the same date, there were no ongoing coordinated and continuous collaboration contracts.

The table below provides a breakdown of AMCO's workforce as of June 30, 2025, by gender, age, seniority, job classification, and contract type.

| | Executives | Middle managers | White-collar workers | Contract workers | Total |
|---|---|---|---|---|---|
| Men (n.) | 21 | 206 | 151 | 1 | 379 |
| Women (n.) | 9 | 132 | 220 | - | 361 |
| **Total** | **30** | **338** | **371** | **1** | **740** |
| Average age | 53 | 46 | 37 | 65 | 42 |
| Seniority (average in years) | 5 | 7 | 5 | 2 | 6 |
| Permanent contract | 28 | 338 | 346 | - | 712 |
| Fixed-term contract | 2 | - | 25 | 1 | 28 |

Table 1 - Staff break-down as of June 30, 2025.

## Disputes

As of June 30, 2025, there are no legal disputes with employees.

### *Turnover*

With regard to staff turnover, recruitment continued throughout 2025 based on organisational needs mainly related to the implementation of the Business Plan aimed at further consolidating the Group's organisational and *governance* structure.

The tables below also include employees of the Exacta Group[9] .

| Permanent contract | 31.12.2024 | Recruitment | Conversion from fixed-term to permanent | Resignations, retirements, and terminations | Category transitions | 30.06.2025 |
|---|---|---|---|---|---|---|
| Executives | 29 | 2 | - | (3) | - | 28 |
| Middle managers | 329 | 18 | - | (9) | - | 338 |
| Employees | 328 | 30 | (3) | (16) | - | 339 |
| **Total** | **686** | **50** | **(3)** | **(28)** | **-** | **705** |

| Fixed-term contract | 31.12.2024 | Recruitment | Conversion from fixed-term to permanent | Resignations, retirements, and terminations | Category transitions | 30.06.2025 |
|---|---|---|---|---|---|---|
| Executives | - | 2 | - | - | - | 2 |
| Middle managers | - | - | - | - | - | - |
| Employees | 21 | 12 | 3 | (4) | - | 32 |
| Contract workers | 1 | - | - | - | - | 1 |
| **Total** | **22** | **14** | **3** | **(4)** | **-** | **35** |

Table 2 - Staff *turnover* during the first half of 2025.

## Geographical distribution

As of June 30, 2025, the registered office and General Management of the Parent Company are located in Milan at Via San Giovanni sul Muro no. 9. The Parent Company also operates from its offices in Naples at Vico dei Corrieri no. 27, in Vicenza at Viale Europa no. 23, and in Rome at Via Barberini no. 50.

[9] The Exacta Group was acquired on April 30, 2025. For presentation purposes, the change has been shown with reference to the half-year.


5.

# Report on operations

# MACROECONOMIC SCENARIO

## GLOBAL CONTEXT

In the first half-year of 2025, the global economy is moving in a context of transition and uncertainty, with moderate and uneven growth among the main economic areas. Geopolitical tensions and, above all, the tightening of trade policies by the United States with the tariffs announced in early April and continued with negotiations with individual countries in the following months – in particular with China, India, Mexico, Brazil, and the European Union – are reshaping global value chains, fueling market volatility, and slowing international trade. The International Monetary Fund (IMF) forecasts global GDP growth of 2.8%[10] , down from previous estimates, while growth in the euro area is expected to be 0.8%. The OECD confirms a similar picture, with global growth forecast at 2.9% and 1.0% for the euro area[11] .

Despite the announced tariffs, growth in the United States remains solid, driven by the *tech* sector, particularly *hardware* developments and applications related to artificial intelligence. Thanks to this growth, the Federal Reserve, after starting a cycle of rate cuts in September 2024 in a context of falling inflation, has temporarily suspended the rate reduction keeping rates stable at 4.5% since December 2024 due to good labor market data and pending assessment of the inflationary impact of tariffs.

In Europe, the recovery is more fragile: the ECB continued its monetary easing policy, bringing the deposit rate to 2.0% in July, with the aim of supporting domestic demand and countering the weakness of the industrial cycle, particularly in Germany due to difficulties in specific industrial sectors such as the *automotive industry*.

China is facing a structural slowdown, with growth expected to be 4.5%, penalized by the crisis in the real estate sector and trade tensions. The Chinese authorities have adopted stimulus measures, but the transition to a more sustainable growth model will take time. In emerging markets, the situation is mixed, with some countries benefiting from demand for raw materials, while others remain exposed to financial vulnerabilities and high inflation.

The energy transition and technological innovation—particularly artificial intelligence and digitalization—continue to transform production models, generating opportunities but also risks related to inequality and economic security. In this scenario, economic policies must balance support for growth with the management of systemic risks and ongoing structural transformations.

## CONTEXT ITALY

In the first half of 2025, Italian GDP grew by 0.2% overall compared to the second half of 2024, reflecting moderate growth but with a slight contraction in the second quarter of -0.1% compared to the first quarter of 2025 and +0.4% on an annual basis. Forecasts for the whole of 2025 confirm growth of +0.6%, slightly down from +0.7% in 2024[12] .

Inflation remains subdued: in June 2025, the harmonized index of consumer prices (HICP) rose by 1.7% year-on-year, while core inflation stood at 2.0%, in line with the ECB *target*[13] .

[10] IMF: *World Economic Outlook* Update, July 2025: *Global Economy: Tenuous Resilience amid Persistent Uncertainty*.
[11] OECD: *Economic Outlook*, Volume 2025 Issue 1.
[12] Preliminary estimates by ISTAT on July 30, 2025.
[13] ISTAT: consumer prices, June 2025.

The labor market shows signs of stability: the employment rate rose to 62.5%, while unemployment fell to 6.0%. However, there has been a slight increase in the use of the Cassa Integrazione (wage supplementation fund)[14] .

The BTP-Bund spread remained stable below 100 basis points, reflecting greater investor confidence in Italian sovereign debt. The yield on 10-year BTPs is 3.55% in July 2025.

# CREDIT SECTOR

In the first half of 2025, bank lending showed signs of recovery. Loans to households and businesses grew by 0.9% year-on-year, after two years of contraction. Bank deposits increased by 3.2%, driven by deposits (+3.8%) and medium- to long-term bonds.

Interest rates on new loans are down slightly: in June 2025, the average rate on business loans fell to 3.56%, while the rate on mortgages stood at 3.17%[15] .

# FOCUS ON NON-PERFORMING EXPOSURES

After a decade of decline, the stock of non-performing loans (NPEs) in the banking sector showed a slight reversal. In June 2025, net non-performing loans amounted to €31.3 billion, a slight increase compared to December 2024 (€31.1 billion), but still well below 2015 levels (over €196 billion).

The default rate rose to 1.14% in the first half of 2025, driven mainly by the corporate sector (1.74%), particularly in manufacturing. However, Stage 2 exposures decreased in Italy, unlike in Germany and France, where the risk profile worsened.

# NPE *SERVICING* MARKET

In 2024, the Italian NPE market recorded a GBV of approximately €21 billion, with a growing share of the secondary market (57%). Forecasts for the two-year period 2025-2026 indicate stable annual volumes, with a growing role for specialized *servicers* and *risk-sharing* transactions.

Italian banks are adopting "originate-to-distribute" models and proactive *derisking* strategies, in line with ECB directives[16] . The *servicing* sector is undergoing consolidation, with a growing number of M&A transactions and the entry of new players focused on alternative *assets* such as tax credits.

[14] Istat: Employed and unemployed, May 2025.
[15] ABI: Monthly report, July 2025.
[16] EBA: Risk Assessment Report, June 2025.

On the subject of tax credits, the total stock is estimated to be around €1.2 trillion[17] , and their management is the focus of attention for the government and the market; according to estimates, around €700 billion would be "workable" and subject to valuation. The Senate Finance Committee is evaluating solutions such as securitization and the involvement of players in the *servicing* industry to improve the currently very low recovery rates[18] . The goal is to transform a currently stagnant mass into an opportunity for public finance and the NPL sector.

17 EY Report: Tax Credits: a new *asset class*, December 2024.

18 Speech by Senator Garavaglia, Chairman of the Senate Finance and Treasury Committee, at Credit Village, April 2025.

# OPERATING PERFORMANCE

## Introduction

In the first half of 2025, the AMCO Group continued its consolidation and transformation process, confirming its systemic role in the management of non-performing loans and strengthening its ability to generate sustainable value for all stakeholders. The half-year was also marked by two significant strategic transactions:

- the closure of the RE.Perform project, with the sale to funds managed by AB CarVal of a portfolio of *re-performing* residential mortgages with a gross value of over €400 million. The transaction represents a benchmark for the sector and contributes to the creation of an efficient market for this type of *asset* in Italy, in line with AMCO's public mission;
- the acquisition of 80% of the Exacta Group, a leading operator in the management of uncollected taxes by local public administrations. The transaction, completed at the end of April 2025, allows AMCO to integrate a technologically advanced and highly specialized platform, expanding its operational scope and strengthening its presence in Public Credit Management.

These initiatives are part of the 2024–2028 Strategic Plan "We Produce Value," which focuses on operational efficiency, innovative projects to support households and businesses, and initiatives in the management of non-performing loans in the public interest, confirming AMCO's systemic role.

From an economic point of view, the half-year closed with a net profit of €9.1 million, of which approximately €1.4 million was attributable to the contribution of the Exacta Group, resulting from May and June. The AMCO Group's result net of the Exacta Group's contribution (i.e., the result deriving from the parent company Amco S.p.A. and the subsidiaries resulting from the Tatooine transaction), amounting to €7.7 million, was down compared to the previous year, reflecting the operating performance, with revenues amounting to €191.4 million, down year-on-year due to lower average volumes of portfolios under management, and costs amounting to €101.6 million, up year-on-year mainly due to an increase in staff.

Commercial *performance*, which benefited from the effects of the sale of the portfolio described above, grew by 9% year-on-year, with collections amounting to €784 million.

Assets under management at the end of June 2025 amounted to €30.9 billion, down €1.3 billion from €32.2 billion at the end of 2024 due to ordinary recovery activities consisting of recovered collections and accounting write-offs, the lack of new acquisitions, and the sale of a portfolio of so-called *re-performing* loans.

## Income Statement

The Income Statement for the first half of 2025 closed with a consolidated net profit of €9.1 million, compared with €23.2 million in the first half of 2024. The 2025 result benefited from €1.4 million in profits from the consolidation of Exacta's results, which became part of the Group on April 30, 2025, the effective date of the transaction.

The Group's financial strength was confirmed, with a *Total Capital Ratio* of 39.9%, well above regulatory requirements.

Below is a comment on the Group's economic *performance* according to the reclassified Income Statement. The reconciliation with the financial statement schedules is illustrated in the annex to Section 10 of this document.

| Euro/thousands - % | 30.06.2025 | 30.06.2024 | Absolute delta | Delta % |
|---|---|---|---|---|
| *Servicing* commissions | 28,774 | 23,232 | 5,543 | 24% |
| Interest and commissions from customers | 127,833 | 150,228 | (22,395) | -15% |
| Other income/charges from activities with customer | 40,030 | 45,283 | (5,253) | -12% |
| **Total revenues** | **196,637** | **218,743** | **(22,105)** | **-10%** |
| Staff costs | (33,125) | (26,936) | (6,189) | 23% |
| Net operating costs | (71,697) | (70,816) | (882) | 1% |
| of which gross costs | (73,709) | (71,816) | (1,893) | 3% |
| of which recoveries | 2,012 | 1,000 | 1,011 | 101% |
| **Total Costs and Expenses** | **(104,822)** | **(97,752)** | **(7,070)** | **7%** |
| **EBITDA** | **91,815** | **120,990** | **(29,175)** | **-24%** |
| Value adjustments/reversals on ordinary operations | (42,176) | (54,433) | 12,257 | -23% |
| Value adjustments/reversals on property, plant and equipment and intangible assets | (2,124) | (2,498) | 375 | -15% |
| Provisions | (859) | (2,064) | 1,205 | -58% |
| Other operating income/expenses | (1,058) | 113 | (1,171) | -1034% |
| Financial activities result | 228 | 6,038 | (5,810) | -96% |
| **EBIT** | **45,826** | **68,147** | **(22,320)** | **-33%** |
| Interest and commissions from financial activities | (33,126) | (37,066) | 3,940 | -11% |
| **Pre-tax profit** | **12,700** | **31,080** | **(18,381)** | **-59%** |
| Current taxes for the period | (3,606) | (7,885) | 4,279 | -54% |
| **Profit for the period** | **9,093** | **23,195** | **(14,102)** | **-61%** |
| Profit attributable to minority interests | - | - | - | n.s. |
| **Profit attributable to the Parent Company** | **9,093** | **23,195** | **(14,102)** | **-61%** |

Table 3 - Reclassified consolidated Income Statement as of June 30, 2025, and June 30, 2024.

**Revenues** amounted to €196.6 million, down €22.1 million (-10%) compared to the same period in 2024, mainly due to lower interest income resulting from the decline in average assets under management, a direct consequence of the absence of new acquisitions or mandates during the year. The Exacta Group contributed approximately €5.3 million to total revenues in 2025.

In particular, ***servicing* commissions** amounted to €28.8 million, up 24% compared to the previous year. In addition to Exacta's contribution for May and June, this growth is linked to the collections recorded on the Ex-Venete portfolios, which also benefited from the sale as part of the RE.Perform transaction.

**Interest and commissions from customer activities** were down 15% compared to 2024. This decline is due to *the* natural *decline* in customer loans, in the absence of new portfolio purchases.

| Euro/thousands - % | 30.06.2025 | 30.06.2024 | Absolute delta | Delta % |
|---|---|---|---|---|
| Total POCI portfolios | 81,534 | 97,470 | (15,936) | -16% |
| Total Amortized Cost Portfolios | 46,299 | 52,759 | (6,459) | -12% |
| **Total** | **127,833** | **150,228** | **(22,395)** | **-15%** |

**Other income/expenses from ordinary operations** amounted to €40.0 million, down €5.2 million (-12%) due to lower revenues compared to the previous year, which are the main driver of this revenue component.

**Staff costs** increased by 23% to €33.1 million, of which €2.9 million is attributable to the Exacta Group for the months in question.

The process of strengthening the workforce of the parent company AMCO continued in 2025 with an increase of 23 employees compared to the first half of last year, of which 8 *joined* since the beginning of the year. The increase in costs is linked not only to the growth in resources but also to the effects of contract renewals. Including Exacta, which had a workforce of 288 employees as of June 30, the AMCO Group's total workforce stands at 740.

**Net operating costs,** amounting to €71.7 million, were slightly up (+1%) compared to 2024.

| Euro/thousand - % | 30.06.2025 | 30.06.2024 | Absolute delta | Delta % |
|---|---|---|---|---|
| Legal and other collection costs | 34,667 | 31,617 | 3,051 | 10% |
| *Outsourcing* fees | 10,524 | 13,705 | (3,181) | -23% |
| Costs for repossessed property | 1,166 | 674 | 493 | 73% |
| Insurance Policies Credit | 902 | 990 | (87) | -9% |
| **Expenses for collection activities** | **47,260** | **46,985** | **275** | **1%** |
| IT | 10,547 | 11,903 | (1,356) | -11% |
| *Business information* | 2,622 | 2,172 | 450 | 21% |
| BPO and Document Archive | 1,893 | 1,431 | 461 | 32% |
| Professional costs | 5,713 | 4,779 | 934 | 20% |
| Logistics | 1,916 | 1,909 | 6 | 0% |
| DTA fee | 942 | 1,129 | (187) | -17% |
| Other expenses | 805 | 507 | 298 | 59% |
| **Overhead costs** | **24,437** | **23,831** | **606** | **3%** |
| **Total** | **71,697** | **70,816** | **882** | **1%** |

**Expenses for collection activities** increased by 1%: the decline in *outsourcing* fees (-23% compared to 2024) was offset by higher recovery costs mainly related to *leasing* portfolio management.

**Overhead costs** rose slightly by 3% compared to 2024. The decline in IT costs was offset by an increase in other cost items, particularly for project activities related to the Strategic Plan initiatives and the replacement of the *core banking* platform provider, as well as specialist consulting services related to the Group's technological and operational transformation projects and activities related to the enhancement of *business intelligence* tools.

As a result of the above-described revenue and cost dynamics, **EBITDA** amounted to €91.8 million, down 24% compared to the previous year.

The **balance of reversals of value adjustments from ordinary operations** was negative at €42.2 million.

Taking into account the recoveries generated by collection activities (approximately €40 million reported under "other income from ordinary operations"), the total cost of risk for the first half of the year was €2.2 million.

**Net interests and commissions from financial assets** was negative at €33.1 million, an improvement of 11% compared to the same period of the previous year due to the reduction in debt stock resulting from the repayment of the bond maturing in January 2025 for an amount of €600 million.

## Balance Sheet

The Balance Sheet was reclassified on the basis of the nature of the assets and liabilities held by the Group, classifying the various items into homogeneous categories.

| Euro/thousand - % | 30.06.2025 | 31.12.2024 | Absolute delta | Delta % |
|---|---|---|---|---|
| Loans and receivables with banks | 242,161 | 386,738 | (144,577) | -37% |
| Loans and receivables with customers | 3,283,659 | 3,477,829 | (194,170) | -6% |
| Financial assets | 1,254,229 | 1,222,573 | 31,656 | 3% |
| Equity investments | 27 | 11 | 16 | 150% |
| Property, plant and equipment and intangible assets | 195,804 | 42,033 | 153,772 | 366% |
| Tax assets | 97,482 | 108,246 | (10,764) | -10% |
| Other assets | 73,217 | 181,019 | (107,802) | -60% |
| **Total assets** | **5,146,579** | **5,418,448** | **(271,869)** | **-5%** |

| Euro/thousands - % | 30.06.2025 | 31.12.2024 | Absolute delta | Delta % |
|---|---|---|---|---|
| Payables to third parties | 2,843,719 | 3,165,776 | (322,057) | -10% |
| Tax liabilities | 6,657 | 29 | 6,627 | n.s. |
| Provisions for specific purposes | 35,900 | 26,732 | 9,168 | 34% |
| Other liabilities | 177,253 | 159,326 | 17,927 | 11% |
| Share capital | 655,081 | 655,081 | - | 0% |
| Share premium | 604,552 | 604,552 | - | 0% |
| Reserves | 825,203 | 796,262 | 28,941 | 4% |
| Valuation reserves | (10,880) | (18,253) | 7,373 | -40% |
| Result for the period | 9,094 | 28,941 | (19,847) | -69% |
| **Total liabilities and shareholders' equity** | **5,146,579** | **5,418,448** | **(271,869)** | **-5%** |

Table 4 - Reclassified consolidated Balance Sheet liabilities and shareholders' equity as of June 30, 2025, and December 31, 2024.

**Loans and receivables with customers amounted to €3.3 billion** and consisted almost entirely of impaired loans acquired as part of *debt purchasing* transactions between 2019 and 2023.

| Euro/thousand - % | 30.06.2025 | 31.12.2024 | Absolute delta | Delta % |
|---|---|---|---|---|
| Total POCI portfolios | 1,959,079 | 1,983,783 | (24,704) | -1% |
| Total Amortized Cost Portfolios | 1,324,581 | 1,494,047 | (169,466) | -11% |
| **Total loans and receivables with customers** | **3,283,659** | **3,477,830** | **(194,170)** | **-6%** |

POCI loans decreased by 1%, while amortized cost portfolios decreased by 11% since the beginning of the year. This trend is mainly due to recovery activities on proprietary portfolios, together with the impact of updates to the recovery expectations of analytically assessed positions carried out during the year.

**Financial assets** amounted to €1,254 million, up 3% compared to December 2024, mainly due to the increase in investments in Italian government bonds for liquidity management purposes.

| Euro/thousands - % | 30.06.2025 | 31.12.2024 | Absolute delta | Delta % |
|---|---|---|---|---|
| FVTPL financial assets | 8 | 6 | 2 | 30% |
| Italian government bonds | 891,901 | 832,208 | 59,693 | 7% |
| OICR shares | 344,256 | 372,189 | (27,933) | -8% |
| - of which IRF | 253,067 | 275,497 | (22,430) | -8% |
| - of which Back2Bonis | 75,142 | 76,717 | (1,575) | -2% |
| - of which Other UCITS | 16,047 | 19,975 | (3,928) | -20% |
| Shares and equity instruments | 18,064 | 18,169 | (105) | -1% |
| **Total financial assets** | **1,254,229** | **1,222,572** | **31,657** | **3%** |

The value of OICR shares fell by 8% and mainly consists of:

- *Italian Recovery Fund* for €253.1 million, down compared to December 2024 due to repayments of share capital of €22.1 million and the write-down of the equity investments of €0.3 million determined in accordance with the company's *fair value policy*;
- *Back2Bonis* for €75.1 million, down compared to December 2024 due to the write-down of the equity investment of €1.6 million determined in accordance with the company's *fair value* policy;
- other O.I.C.R. (open-ended collective investment undertakings) for €16.1 million, mainly consisting of units in the Sansedoni Fund (€8.9 million) and the Efesto Fund (€6.2 million).

**Property, plant and equipment and intangible assets** amounted to €195.8 million, up compared to the end of 2024 due to the recognition of €145.3 million in goodwill related to the acquisition of the Exacta Group.

**Tax assets** amounted to €97.5 million, down 10% due to the use of tax credits and the write-off of deferred tax assets on temporary differences and prior losses.

**Payables to third parties** amounted to €2,844 million, down 10% compared to December 2024. During the first half of the year, the €600 million issue maturing in January 2025 was repaid, a new €600 million issue maturing in April 2030 was carried out, and €300 million of the bond maturing in July 2027 was repurchased.

As of June 30, 2025, the Group's **net financial position** improved by €216 million thanks to cash generated from ordinary operations and after financing investments for the period.

**Shareholders' equity** amounted to €2,083 million, up €16.5 million compared to December 2024, due to the positive result achieved in the first half of 2025 and the reduction in the valuation reserves.

# Key capital strength indicators June 30, 2025

| Euro/thousand - % | 30.06.2025 | 31.12.2024 | Delta % / bps |
|---|---|---|---|
| Regulatory capital | 2,060,981 | 2,042,650 | 1% |
| Weighted risk assets | 5,159,734 | 5,465,483 | -6% |
| **CET 1** | **39.9%** | **37.4%** | 3 |
| ***Total Capital Ratio*** | **39.9%** | **37.4%** | 3 |

The Group confirmed its financial strength in the first half of 2025, with a Total Capital Ratio of 39.9%, up from the end of 2024 and well above regulatory requirements.

## AMCO debt structure

Compared to December 2024, AMCO's debt structure has undergone changes related to:

- the repayment of the €600 million bond that matured on January 27, 2025;
- the issuance of a €600 million *senior unsecured bond* maturing in 2030 on April 2, 2025;
- the partial repurchase of €300 million, compared to the €750 million originally outstanding, of *the* AMCO *senior unsecured bond* maturing on July 17, 2027.

Therefore, as of June 30, 2025, the break-down of AMCO's *senior unsecured* debt is as follows:

| ISIN | Description | Nominal | Coupon | Maturity | Price 30.06.2025 | Rating |
|---|---|---|---|---|---|---|
| XS2206379567 | AMCOSP 2 ¼ 07/17/27 Corp | 450,000,000 | 2.25 | 07/17/2027 | 99,862.00 | BBB |
| XS2332980932 | AMCOSP 0 ¾ 04/20/28 Corp | 750,000,000 | 0.75 | 04/20/2028 | 95,180.00 | BBB |
| XS2502220929 | AMCOSP 4 ⅜ 03/27/26 Corp | 500,000,000 | 4.38 | 03/27/2026 | 101,450.00 | BBB |
| XS2583211201 | AMCOSP 4 ⅝ 06/02/27 Corp | 500,000,000 | 4.63 | 02/06/2027 | 103,638.00 | BBB |
| IT0005643249 | AMCOSP 3 ¼ 04/02/30 Corp | 600,000,000 | 3.25 | 04/02/2030 | 101,268.00 | BBB |

## Performance of managed assets

The AMCO Group confirms its position as one of *the* leading *players* in the Italian market in the management of *Non-Performing Exposure* (NPE). In terms of *Gross Book Value*, assets under management as of June 30, 2025, can be broken down as follows:

*1 - Debt purchasing*

- €10 billion relating to portfolios purchased in block transactions pursuant to Article 58 of the Consolidated Banking Act (compared to €10.3 billion as of December 31, 2024).
- €0.9 billion relating to the portfolio originated by the former Banco di Napoli (compared to €0.9 billion as of December 31, 2024).
- €5.2 billion from the MPS portfolio included in the spin-off package transferred to AMCO at the end of 2020 (compared to €5.4 billion as of December 31, 2024).

*2 - Servicing*

- €11.1 billion relating to the Segregated Estates of the Veneto Group and the Vicenza Group (compared to €11.7 billion as of December 31, 2024).
- €1.9 billion relating to Financed Capital of Veneto Banca in LCA and Banca Popolare di Vicenza in LCA (unchanged compared to December 31, 2024).
- €2 billion relating to the *Back2Bonis* portfolio (compared to €2 billion as of December 31, 2024).

## Business outlook

In 2025, the initiatives of the Strategic Plan launched in 2024 are expected to continue, focusing on generating value through internal efficiency improvements and the development of new projects aimed at supporting households and businesses or where AMCO is called upon to play a systemic role. The Group will also continue its portfolio management strategy, acting on specific clusters with homogeneous characteristics and identifying the best valuation strategy on a case-by-case basis.

### Sustainability Strategy and 2024 GSSE *Targets*

With the presentation of the 2024-2028 Strategic Plan "We Produce Value," AMCO confirmed the GSSE Sustainability Strategy, confirming the *targets* already set for 2025 and outlining new areas and actions to be implemented from 2026 to 2028.

In the first six months of 2025, AMCO has already achieved important objectives in line with the **GSSE Sustainability Strategy**.

In April 2025, the **2024 Sustainability Report** was published, the fourth on a voluntary basis, highlighting all the results achieved as of December 31, 2024.

In terms of **sustainable governance**, an internal board committee called the ESG Steering Committee was established in the first six months of the year.

The company confirms **its proactive approach to credit management**: as of June 30, 2025, 97% of collections from UTP loans and 37% of collections from NPL loans came from out-of-court activities. Both percentages are up compared to the figures for December 31, 2024, when they stood at 94% and 25% respectively.

The exposure of the credit portfolio to high ESG risk was also mapped: 32% of assets are at hydrogeological risk and 4% at geological risk. 7% of UTPs are at transition risk.

With regard to **human capital development**, various employee engagement and training initiatives have been launched. In particular, in terms of *Diversity*, *Equity*, and *Inclusion*, a DE&I Manifesto has been drawn up, a Steering Committee has been set up to obtain UNI/PdR-125 gender certification (planned during the Plan period), and a *Leadership program* has been launched to support women's career advancement. With a view to raising internal awareness, a webinar was organized to provide an update on the GSSE results achieved and to engage employees on the 2025 targets set out in the Plan.

Finally, in **terms of environmental protection**, AMCO achieved a 100% sustainable corporate fleet in the first half of the year. In addition, the first Home-Work Travel Plan was drawn up for the Milan office, calculating the carbon footprint of home-work travel (cat. 7 Scope 3) for the entire company population.

With reference to the disclosure required by the CSRD (*Corporate Sustainability Reporting Directive*) legislation, following the entry into force of EU Directive 2025/794, implemented in Italy by Law 118/2025, AMCO confirms the postponement of *first-time adoption* to the financial statements closing on December 31, 2027. The Parent Company will actively monitor developments in the legislation in order to comply with all applicable requirements in a timely manner, while seeking to improve its sustainability reporting in terms of transparency and visibility wherever possible.

## Impact of current geopolitical conflicts on AMCO

During the half-year of 2025, the international context was characterized by persistent geopolitical tensions and armed conflicts in various areas of the world, including the ongoing conflict between Russia and Ukraine and instability in the Middle East.

The aforementioned macroeconomic situation naturally requires constant assessment of the balance sheet items most exposed to general economic trends; in particular, this refers to loans and receivables with customers and with financial companies, the *fair value* of financial assets attributable to *non-performing* loans, and deferred tax assets. As already mentioned, although the Parent Company has not identified any direct impact, it is continuing to monitor developments in the macroeconomic situation generated by the conflict, assessing the potential direct and indirect impacts on its activities. At the date of preparation of this consolidated half-year financial report, **no significant effects have been identified.**

# RATING

On April 16, 2025**, S&P** upgraded *the* long-term *Issuer Default Rating* to "BBB+" with *a* stable *outlook* and confirmed the short-term rating at "A-2."

On June 26, 2025, **Fitch Ratings** confirmed *the* long-term *Issuer Default Rating* at "BBB" with *a* positive *outlook* and confirmed the short-term rating at "F2."

# TRANSACTIONS WITH RELATED PARTIES

AMCO holds equity investments in the vehicles Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l., in the company Le Manifatture S.r.l. and in the company Monterosso S.r.l. The Parent Company also controls the Exacta Group. These companies are classified as "related parties"; Tatooine SPV S.r.l., Tatooine LeaseCo S.r.l., and the Exacta Group are also subject to consolidation.

Other financial transactions carried out with companies owned by the Ministry of Economy and Finance, conducted at market conditions, refer to current accounts held with Monte Paschi di Siena S.p.A. and Poste Italiane.

# GOING CONCERN

In addition to the information already provided above, given the absence of any financial or operating indicators that could compromise the Group's operating capacity, there are no factors that would call into question the ability to operate on a going concern basis for at least the next 12 months.

This consolidated half-year financial report has therefore been prepared on a going concern basis.

# RISKS AND UNCERTAINTIES

Considering the *mission* and operations, as well as the market context in which the AMCO Group operates, the risks to be assessed in the self-assessment processes (ICAAP) have been identified.

Given the nature of the business, the main uncertainties are essentially linked to current interest rate trends, which could have repercussions on the general economic performance and therefore on debtors' ability to repay their exposures. A possible deterioration in macroeconomic forecasts could lead to a revision of estimates of expected cash flows, or other parameters, which are currently unpredictable, and adjustments in the carrying amounts of assets or the need to allocate specific provisions for future risks and charges. In addition, the *fair value* of real estate collateralizing loans and financial instruments not listed on an active market incorporates a high degree of uncertainty as to how that *fair value* may evolve in the future and the possibility of selling the assets at estimated prices.

# OTHER INFORMATION

Pursuant to the provisions of paragraph 125 of Italian Law No. 124/2017 of August 4, 2017, it should be noted that AMCO did not receive any subsidies, contributions, paid assignments, and/or economic benefits of any kind from Public administrations during the first half of 2025.

Pursuant to the provisions of Article 2428 of the Italian Civil Code, the following information is also provided:

- the Parent Company did not carry out any research and development activities during the half-year;
- the Parent Company holds 18,466 treasury shares within the limits set forth in the Italian Civil Code and does not hold shares or quotas of parent companies, either directly or through a trust company or intermediary, nor has it purchased or sold treasury shares or quotas of parent companies, either directly or through a trust company or intermediary.


6.


Consolidated financial statement schedules

# CONSOLIDATED BALANCE SHEET ASSETS

Amounts expressed in thousands of Euro

| | Asset items | 30.06.2025 | 31.12.2024 |
|---|---|---|---|
| 10. | Cash and cash equivalents | 90,137 | 285,829 |
| 20. | Financial assets measured at fair value through profit or loss | 396,768 | 433,197 |
| | a) financial assets held for trading | 8 | 6 |
| | b) financial assets measured at *fair value* | - | - |
| | c) other financial assets mandatorily measured at fair value | 396,760 | 433,191 |
| 30. | Financial assets measured at *fair value* through other comprehensive income | 892,395 | 832,702 |
| 40. | Financial assets measured at amortised cost | 3,400,749 | 3,535,411 |
| | a) Loans and receivables with banks | 152,016 | 100,900 |
| | b) loans and receivables with financial companies | 93,157 | 81,030 |
| | c) Loans and receivables with customers | 3,155,576 | 3,353,480 |
| 50. | Hedging derivatives | - | - |
| 60. | Change in value of financial assets subject to a generic hedge (+/-) | - | - |
| 70. | Equity investments | 27 | 11 |
| 80. | Property, plant and equipment | 48,149 | 41,459 |
| 90. | Intangible assets | 147,655 | 574 |
| | of which | | |
| | - goodwill | 145,303 | - |
| 100. | Tax assets | 97,482 | 108,245 |
| | a) current | 11,718 | 22,721 |
| | b) deferred | 85,764 | 85,524 |
| 110. | Non-current assets and groups of assets held for disposal | - | 140,224 |
| 120. | Other assets | 73,217 | 40,796 |
| | **Total assets** | **5,146,579** | **5,418,448** |

Signed by
**Andrea Munari**
*Chief Executive Officer*

Signed by
**Eadberto Peressoni**
*Manager in charge of preparing the Company's Financial Reports*

# CONSOLIDATED BALANCE SHEET LIABILITIES AND SHAREHOLDERS' EQUITY

Amounts expressed in thousands of Euro

| | Liabilities and shareholders' equity items | 30.06.2025 | 31.12.2024 |
|---|---|---|---|
| 10. | Financial liabilities measured at amortised cost | 2,843,710 | 3,165,776 |
| | a) payables | 30,044 | 24,871 |
| | b) debt securities issued | 2,813,666 | 3,140,905 |
| 20. | Financial liabilities held for trading | 9 | 11 |
| 30. | Financial liabilities measured at *fair value* | - | - |
| 40. | Hedging derivatives | - | - |
| 50. | Change in value of financial liabilities subject to a generic hedge (+/-) | - | - |
| 60. | Tax liabilities | 6,657 | 29 |
| | a) current | 6,611 | 29 |
| | b) deferred | 46 | - |
| 70. | Liabilities associated to assets held for disposal | - | 5,706 |
| 80. | Other liabilities | 177,253 | 153,610 |
| 90. | Staff severance indemnity | 3,134 | 464 |
| 100. | Provisions for risks and charges | 32,766 | 26,268 |
| | a) commitments and guarantees issued | - | - |
| | b) pensions and similar obligations | 207 | 201 |
| | c) other provisions for risks and charges | 32,559 | 26,067 |
| 110. | Share capital | 655,154 | 655,154 |
| 120. | Treasury shares (-) | (72) | (72) |
| 130. | Equity instruments | - | - |
| 140. | Share premium | 604,552 | 604,552 |
| 150. | Reserves | 825,203 | 796,262 |
| 160. | Valuation reserves | (10,880) | (18,253) |
| 170. | Profit (Loss) for the period | 9,094 | 28,941 |
| 180. | Non-controlling interests | - | - |
| | **Total liabilities and shareholders' equity** | **5,146,579** | **5,418,448** |

Signed by
**Andrea Munari**
*Chief Executive Officer*

Signed by
**Eadberto Peressoni**
*Manager in charge of preparing the Company's Financial Reports*

# CONSOLIDATED INCOME STATEMENT

Amounts expressed in thousands of Euro

| | Items | 30.06.2025 | 30.06.2024 |
|---|---|---|---|
| 10. | Interest and similar income | 132,863 | 153,698 |
| | of which interest income calculated with the effective interest method | 132,863 | 153,698 |
| 20 | Interest and similar expenses | (40,444) | (42,107) |
| **30** | **Interest margin** | **92,419** | **111,591** |
| 40. | Fee and commission income | 22,352 | 19,348 |
| 50. | Fee and commission expense | (36) | (5) |
| **60.** | **Net fees and commissions** | **22,316** | **19,343** |
| 70. | Dividends and similar revenues | 70 | 10 |
| 80. | Trading activity net result | (1,259) | 549 |
| 90. | Hedging activity net result | - | - |
| 100. | Profit/loss on sale/repurchase of: | (443) | 3,284 |
| | a) financial assets measured at amortised cost | - | 3,282 |
| | b) financial assets measured at *fair value* through other comprehensive income | 21 | 2 |
| | c) financial liabilities | (464) | - |
| 110. | Net result of other financial assets and liabilities measured at *fair value* through profit or loss | (9,504) | 7,363 |
| | a) financial assets and liabilities measured at *fair value* | - | - |
| | b) other financial assets mandatorily measured at *fair value* | (9,504) | 7,363 |
| **120.** | **Brokerage margin** | **103,599** | **142,141** |
| 130 | Net value adjustments/reversals for credit risk of: | 6,614 | (14,761) |
| | a) financial assets measured at amortised cost | 6,648 | (14,555) |
| | b) financial assets measured at *fair value* through other comprehensive income | (34) | (205) |
| 140. | Profits/losses from contractual amendments without cancellation | - | - |
| **150.** | **Net result of financial management** | **110,213** | **127,380** |
| 160. | Administrative expenses: | (107,734) | (98,753) |
| | a) staff costs | (32,933) | (26,936) |
| | b) other administrative expenses | (74,801) | (71,816) |
| 170. | Net provisions for risks and charges | (859) | (2,064) |
| | a) commitments and guarantees issued | - | - |
| | b) other net provisions | (859) | (2,064) |
| 180. | Net value adjustments/reversals on property, plant and equipment | (1,562) | (1,404) |
| 190 | Net value adjustments/reversals on intangible assets | (162) | (865) |
| 200 | Other operating income/expenses | 12,797 | 6,787 |
| **210** | **Operating costs** | **(97,520)** | **(96,299)** |
| 220 | Profits (Losses) on equity investments | (15) | - |
| 230 | Net result of the measurement at *fair value* of property, plant and equipment and intangible assets | - | - |
| 240 | Vale adjustments on goodwill | 22 | - |
| 250. | Profits (Losses) on disposal of investments | - | - |
| **260.** | **Profit (Loss) of current operating activities before taxes** | **12,700** | **31,080** |
| 270. | Income taxes for the year on current operating activities | (3,606) | (7,885) |
| **280** | **Profit (Loss) of current operating activities after taxes** | **9,094** | **23,195** |
| 290. | Profit (Loss) from discontinued operations after taxes | - | - |
| **300.** | **Profit (Loss) for the period** | **9,094** | **23,195** |
| 310. | Profit (Loss) for the period attributable to non-controlling interests | - | - |
| 320. | Profit (Loss) for the period attributable to the parent company | 9,094 | 23,195 |

Signed by
**Andrea Munari**
*Chief Executive Officer*

Signed by
**Eadberto Peressoni**
*Manager in charge of preparing the Company's Financial Reports*

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts expressed in thousands of Euro

| | Items | 30.06.2025 | 30.06.2024 |
|---|---|---|---|
| 10. | **Profit (Loss) for the period** | 9,094 | 23,195 |
| | **Other income components net of taxes not transferred to Income Statement** | | |
| 20. | Equity securities measured at fair value through other comprehensive income | - | - |
| 30. | Financial liabilities measured at fair value through profit or loss (change in own creditworthiness) | - | - |
| 40. | Hedging of equity securities measured at fair value through other comprehensive income | - | - |
| 50. | Property, plant and equipment | - | - |
| 60. | Intangible assets | - | - |
| 70. | Defined-benefit plans | (14) | (18) |
| 80. | Non-current assets and groups of assets held for disposal | - | - |
| 90. | Share of valuation reserves of equity investments valued with the equity method | - | - |
| | **Other income components net of taxes with reversal to the income statement** | | |
| 100. | Hedging of foreign investments | - | - |
| 110. | Currency exchange differences | - | - |
| 120. | Hedging of financial flows | - | - |
| 130. | Hedging instruments (non-designated elements) | - | - |
| 140. | Financial assets (other than equity securities) measured at fair value through other comprehensive income | 7,387 | 381 |
| 150. | Non-current assets and groups of assets held for disposal | - | - |
| 160. | Share of valuation reserves of equity investments valued with the equity method | - | - |
| 170. | **Total other income components net of taxes** | **7,373** | **363** |
| **180.** | **Other comprehensive income (Item 10+170)** | **16,467** | **23,558** |
| 190. | Consolidated comprehensive income pertaining to third parties | | - |
| **200.** | **Comprehensive income attributable to the parent company** | **16,467** | **23,558** |

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*Chief Executive Officer*

Signed by
**Eadberto Peressoni**
*Manager in charge of preparing the Company's Financial Reports*

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - 2025 HALF-YEAR PERIOD

Amounts expressed in thousands of Euro

| | Balance as of 31.12.2024 | Amendment of opening balances | Balances as of 1.1.2025 | Allocation of previous year's result | | Changes in the period | | | | | | | Shareholders' equity pertaining to the group as of 30.06.2025 | Shareholders' equity pertaining to third parties as of 30.06.2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Transactions on shareholders' equity | | | | | | | |
| | | | | Reserves | Dividends and other allocations | Changes in reserves | Issue of new shares | Purchase of treasury shares | Extraordinary dividend distribution | Change in equity instruments | Other changes | Comprehensive income for the period | | |
| Share capital | 655,154 | - | 655,154 | - | - | - | - | - | - | - | - | - | 655,154 | - |
| Share premiums surcharge | 604,552 | - | 604,552 | - | - | - | - | - | - | - | - | - | 604,552 | - |
| **Reserves:** | | | | | | | | | | | | | | - |
| a) from profits | 801,184 | - | 801,184 | 28,941 | - | - | - | - | - | - | - | - | 830,126 | - |
| b) other | (4,923) | - | (4,923) | - | - | - | - | - | - | - | - | - | (4,923) | - |
| Valuation reserves | (18,253) | - | (18,253) | - | - | - | - | - | - | - | - | 7,373 | (10,880) | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Treasury shares | (72) | - | (72) | - | - | - | - | - | - | - | - | - | (72) | - |
| Profit (Loss) for the period | 28,941 | - | 28,941 | (28,941) | - | - | - | - | - | - | - | 9,094 | 9,094 | - |
| **Shareholders' equity pertaining to the group** | **2,066,583** | **-** | **2,066,583** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **16,467** | **2,083,051** | **-** |
| Shareholders' equity pertaining to third parties | - | - | - | - | - | - | - | - | - | - | | | | - |

Signed by
**Andrea Munari**
*Chief Executive Officer*

Signed by
**Eadberto Peressoni**
*Manager in charge of preparing the Company's Financial Reports*

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - 2024 HALF-YEAR PERIOD

Amounts expressed in thousands of Euro

| | Balance as 31.12.2023 | Amendment of opening balances | Balances as of 1.1.2024 | Allocation of previous year's result | | Changes in the period | | | | | | | Shareholders' equity pertaining to the group as at 30.06.2024 | Shareholders' equity pertaining to third parties as of 30.06.2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Transactions on shareholders' equity | | | | | | | |
| | | | | Reserves | Dividends and other appropriations | Changes in reserves | Issue of new shares | Purchase of treasury shares | Extraordinary dividend distribution | Change in equity instruments | Other changes | Comprehensive income for the period | | |
| Share capital | 655,154 | - | 655,154 | - | - | - | - | - | - | - | - | - | 655,154 | - |
| Share premiums surcharge | 604,552 | - | 604,552 | - | - | - | - | - | - | - | - | - | 604,552 | - |
| **Reserves:** | | | | | | | | | | | | | | |
| a) from profits | 927,752 | - | 927,752 | (126,560) | - | - | - | - | - | - | - | - | 801,191 | - |
| b) other | 256,473 | - | 256,473 | (261,403) | - | - | - | - | - | - | - | - | (4,929) | - |
| Valuation reserves | (34,006) | - | (34,006) | - | - | - | - | - | - | - | - | 362 | (33,644) | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Treasury shares | (72) | - | (72) | - | - | - | - | - | - | - | - | - | (72) | - |
| Profit (Loss) for the period | (387,963) | - | (387,963) | 387,963 | - | - | - | - | - | - | - | 23,195 | 23,195 | - |
| **Shareholders' equity pertaining to the group** | **2,021,890** | **-** | **2,021,890** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **23,557** | **2,045,447** | |
| Shareholders' equity pertaining to third parties | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

Signed by
**Andrea Munari**
*Chief Executive Officer*

Signed by
**Eadberto Peressoni**
*Manager in charge of preparing the Company's Financial Reports*

# CONSOLIDATED STATEMENT OF CASH FLOWS - Direct method

Amounts expressed in thousands of Euro

| A. OPERATING ACTIVITIES | Amount | |
|---|---|---|
| | 30.06.2025 | 30.06.2024 |
| **1. Management** | **(2,325)** | **53,950** |
| - interest income received (+) | 113,538 | 153,698 |
| - interest expenses paid (-) | (40,444) | (42,107) |
| - dividends and similar revenues (+) | 70 | 10 |
| Net fees and commissions (+/-) | 22,317 | 19,342 |
| - staff costs (-) | (32,933) | (26,936) |
| - other costs (-) | (62,044) | (56,339) |
| - other revenues (+) | 2,243 | 6,282 |
| - duties and taxes (-) | (5,072) | - |
| charges/revenues relating to discontinued operating activities, net of taxes (+/-) | - | - |
| **2. Cash flow generated/absorbed by financial assets** | **252,414** | **194,510** |
| - financial assets held for trading | (1) | 4 |
| - financial assets measured at *fair value* | - | - |
| - other assets mandatorily measured at *fair value* | 26,926 | 29,315 |
| Financial assets measured at *fair value* through other comprehensive income | (52,320) | (165,348) |
| - financial assets measured at amortised cost | 159,899 | 317,453 |
| - other assets | 117,909 | 13,086 |
| **3. Cash flow generated/absorbed by financial liabilities** | **(290,074)** | **(294,806)** |
| Financial liabilities measured at amortised cost | (322,531) | (275,049 |
| Financial liabilities held for trading | (2) | (2) |
| Financial liabilities measured at *fair value* | - | - |
| Other liabilities | 32,459 | (19,755) |
| **Net cash flow generated/absorbed by operating activities** | **(39,985)** | **(46,346)** |
| **B. INVESTMENT ACTIVITIES** | | |
| **Cash flow generated by** | - | - |
| - sales of equity investments | - | - |
| - collected dividends on equity investments | - | - |
| sales of Property, plant and equipment | - | - |
| - sales of intangible assets | - | - |
| - sales of company business units | - | - |
| **2. Cash flow absorbed by** | **(155,184)** | **(3,501)** |
| - purchases of equity investments | (31) | - |
| - purchases of Property, plant and equipment | (8,252) | (3,395) |
| - purchases of intangible assets | (146,901) | (106) |
| - purchases of subsidiaries and business units | - | - |
| **Net cash generated/absorbed by INVESTMENT ACTIVITIES** | **(155,184)** | **(3,501)** |
| **C. FUNDING ACTIVITIES** | | |
| - issues/purchases of treasury shares | - | - |
| - issues/purchases of equity instruments | - | - |
| - dividend distribution and other | - | - |
| - sale/purchase of third party controlling interests | | - |
| **Net cash flow generated/absorbed by funding activities** | - | - |
| **Net cash flow generated/absorbed during the period** | **(195,169)** | **(49,847)** |

Signed by
**Andrea Munari**
*Chief Executive Officer*

Signed by
**Eadberto Peressoni**
*Manager in charge of preparing the Company's Financial Reports*

# RECONCILIATION

Amounts expressed in thousands of Euro

| Reconciliation | 30.06.2025 | 30.06.2024 |
|---|---|---|
| Cash and cash equivalents at the beginning of the period | 285,829 | 145,531 |
| Total net cash flow generated/absorbed during the period | (195,169) | (49,847) |
| Cash and cash equivalents - effect of foreign exchange | - | - |
| **Cash and cash equivalents at end of the period** | **90,660** | **95,684** |

This reconciliation statement includes the balance of item 10 'Cash and cash equivalents', as well as the balance of postal current accounts, classified under loans and receivables with financial companies and recognised at amortized cost for an amount of €522.9 thousand.

Signed by
**Andrea Munari**
*Chief Executive Officer*

Signed by
**Eadberto Peressoni**
*Manager in charge of preparing the Company's Financial Reports*

# 7.

# Explanatory notes

# PART A - ACCOUNTING POLICIES

## A.1 - GENERAL SECTION

### Section 1 - Statement of compliance with international accounting standards

This consolidated half-yearly financial report as of June 30, 2025, has been prepared in accordance with *the International Accounting Standards* (IAS) and *International Financial Reporting Standards* (IFRS) issued by *the International Accounting Standards Board* (IASB), as well as the related interpretations of *the International Financial Reporting Interpretations Committee* (IFRIC), as approved by the European Commission on June 30, 2025, in accordance with the provisions of EU Regulation No. 1606/2002.

For the preparation of this report, reference was also made to what was established by Banca d'Italia in the Provisions relating to the "Financial Statements of IFRS Intermediaries other than Banking Intermediaries", issued with Measure of 17 November 2022.

Based on the provisions of IAS 34, paragraph 10, AMCO has exercised its right to prepare summary report for the half-yearly consolidated financial report; the condensed half-yearly consolidated report is therefore composed of financial statements and explanatory notes. The condensed half-yearly consolidated financial report is prepared in thousands of euros.

The consolidated half-yearly financial report has been prepared in accordance with the IAS/IFRS standards approved and in force on June 30, 2025 (including the interpretative documents known as SIC and IFRIC), without any exceptions to their application.

#### *1.1 - Accounting standards, amendments, and IFRS interpretations applied from 2025*

The following are the accounting standards, amendments and IFRS interpretations applicable from January 1, 2025:

- On August 15, 2023, the IASB published an amendment entitled ***"Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability."*** The document requires an entity to identify a methodology, to be applied consistently, to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the information to be provided in the notes to the financial statements. The adoption of this amendment had no effect on the Group's consolidated half-yearly financial report.

#### *1.2 - Accounting standards, amendments, and IFRS and IFRIC interpretations approved by the European Union, not yet mandatory and not adopted in advance by Amco as of June 30, 2025*

As of the date of this document, the competent bodies of the European Union have completed the endorsement process necessary for the adoption of the amendments and standards described below, but these standards are not mandatory and have not been adopted in advance by the Group as of June 30, 2025:

- On May 30, 2024, the IASB published the document "**Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7**". The document clarifies certain problematic aspects that emerged from the *post-implementation* review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e., *green bonds)*. In particular, the amendments aim to:

- clarify the classification of financial assets with variable returns linked to environmental, social, and corporate *governance* (ESG) objectives and the criteria to be used for the SPPI test *assessment*;
- determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy that allows it to derecognize a financial liability before delivering cash on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements, particularly with regard to investments in equity instruments designated at FVOCI.

The amendments will apply to financial statements for fiscal years beginning on or after January 1, 2026. The directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated half-yearly financial report, as this situation does not apply.

- On December 18, 2024, the IASB published an amendment entitled ***"Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7***". The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as *Power Purchase Agreements*). Under these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

  - clarification regarding the application of "*own use*" requirements to this type of contract;
  - criteria for allowing such contracts to be accounted for as hedging instruments; and
  - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial *performance* and cash flows.

  The amendment will apply from January 1, 2026, but early application is permitted. The directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated half-yearly financial report, as this situation does not apply.

### *1.3 - Accounting standards, amendments, and IFRS interpretations not yet endorsed by the European Union*

As of the date of this document, the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of the amendments and standards described below.

- On July 18, 2024, the IASB published a document entitled ***"Annual Improvements Volume 11***". The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of various IFRS Accounting Standards. The amended standards are:

  - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;

- IFRS 7 *Financial Instruments: Disclosures* and the related guidelines on the implementation of IFRS 7;
- IFRS 9 *Financial Instruments*;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments will apply from January 1, 2026, but early application is permitted. The directors do not expect the adoption of these amendments to have a significant effect on the Group's consolidated half-yearly financial report.

- On April 9, 2024, the IASB published a new standard, ***IFRS 18 Presentation and Disclosure in Financial Statements***, which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of financial statement schedules, with particular reference to the income statement format. In particular, the new standard requires:

  - classify revenues and costs into three new categories (operating, investment and financing activities), in addition to the taxes and discontinued operations categories already present in the Income Statement schedule;
  - present two new subtotals, operating profit and profit before interest and taxes (i.e., EBIT).

  The new standard also:

  - requires more information on *performance* indicators defined by management;
  - introduces new criteria for the aggregation and disaggregation of information; and
  - introduces some changes to the Statement of cash flows schedule, including the requirement to use operating profit as the starting point for presenting the Statement of cash flows prepared using the indirect method and the elimination of certain classification options for some currently existing items (such as interest paid, interest received, dividends paid and dividends received).

  The new standard will come into effect on January 1, 2027, but early adoption is permitted. The directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated half-yearly financial report.

- On May 9, 2024, the IASB published a new standard, ***IFRS 19 Subsidiaries without Public Accountability: Disclosures.*** The new standard introduces certain simplifications with regard to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:

  - it has not issued equity instruments or debt instruments listed on a regulated market and is not in the process of issuing them;
  - its parent company prepares consolidated financial statements in accordance with IFRS.

  The new standard will come into effect on January 1, 2027, but early adoption is permitted. The directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated half-yearly financial report.

- On January 30, 2014, the IASB published ***IFRS 14 – Regulatory Deferral Accounts***, which allows only first-time adopters of IFRS to continue to recognize amounts relating to *rate-regulated* activities in accordance with their previous accounting policies. As the Company and the Group are not *first-time adopters,* this standard is not applicable.

## Section 2 - Basis of preparation

The accounting principles adopted for the preparation of this consolidated half-yearly financial report, with reference to the classification, recognition, measurement, and derecognition of financial assets and financial liabilities, remain unchanged from those adopted for the preparation of the 2024 Financial Statements.

With reference to the going concern principle, this consolidated half-yearly financial report has been prepared on the basis of the going concern assumption.

This consolidated half-yearly financial report corresponds to the Group's accounting records.

In accordance with the provisions of Article 5 of Italian Legislative Decree No. 38/2005, this consolidated half-yearly financial report has been prepared using the euro as the reporting currency. The amounts in the financial statements and explanatory notes are expressed in thousands of euros. Any discrepancies between the figures shown are due exclusively to rounding.

The statement of cash flow for the reporting period and the previous period has been prepared using the direct method.

## Section 3 - Events after the reference date of the consolidated half-yearly financial report

With specific reference to the provisions of IAS 10, we inform you that after June 30, 2025 the reference date of the consolidated half-yearly financial statements, and until the date of their approval by the Board of Directors, no events occurred that would require an adjustment to the values presented therein.

The following events are also reported.

On July 9, 2025, the parent company AMCO acquired 71.14% of the share capital of Genova High Tech S.p.A., held by Leonardo Technology S.r.l. in liquidation, for a total value of €350,000. Following the transaction, the parent company AMCO will exercise decisive control over the shareholders' and strategic decisions of Genova High Tech, which is involved in the development of projects of public importance. Therefore, it should be noted that this Equity investment will be consolidated in the annual financial statements as of December 31, 2025.

## Section 4 - Other aspects

### *4.1 - Use of estimates and assumptions in the preparation of the consolidated half-yearly financial report*

The preparation of the consolidated half-yearly financial report requires the use of estimates and assumptions that may have a significant impact on the recognised values in the Balance Sheet and Income Statement, as well as on the financial statement disclosures. The use of these estimates involves the use of available information and the adoption of subjective assessments, based in part on historical experience, in order to formulate reasonable assumptions for the recognition of operating events. By their nature, the estimates and assumptions used may vary from year to year and, therefore, it cannot be excluded that in subsequent years the current recognised values may differ due to changes in the subjective assessments used. The main cases in which subjective estimates and assessments are used are:

- the quantification of impairment of receivables and, in general, of other financial assets;
- the determination of *the fair value* of financial instruments to be used for financial statement disclosure purposes;
- the use of valuation models to recognize the *fair value* of financial instruments not listed on active markets;
- the definition of recovery plans for both “POCI” and “non-POCI” receivables and receivables measured at amortized cost;
- quantification of personnel provisions and provisions for risks and charges;
- estimates and assumptions regarding the recoverability of deferred tax assets.

The description of the accounting policies applied to the main financial statement aggregates provides more detailed information on the subjective assumptions and assessments used in the preparation of the financial statements. Finally, it should be noted that the parameters and information used to verify the values mentioned in the previous paragraphs are therefore influenced by the particularly uncertain macroeconomic and market scenario, which could undertake rapid changes that cannot be predicted at this point, with consequent effects on the financial statements values.

### *4.2 - Other*

On April 11, 2018, the Parent Company, pursuant to the provisions of Article 5 of Italian Decree Law No. 99 of June 25, 2017 (hereinafter also the "Decree Law"), converted into Italian Law No. 121 on July 31, 2017, and in compliance with the provisions of Italian Ministerial Decree No. 221 of February 22, 2018 (hereinafter "MD 221/2018"), AMCO signed with Banca Popolare di Vicenza S.p.A. in compulsory liquidation and with Veneto Banca S.p.A. in administrative compulsory liquidation, agreements (hereinafter also the "Transfer Contracts") to acquire the portfolios of non-performing loans of the two banks, through and on behalf of, respectively, the “Vicenza Group Segregated Estate” and the “Veneto Group Segregated Estate” (hereinafter also the "Segregated Estates" or "SE"), both established by means of the afore-mentioned MD 221/2018.

The transfer had as its object the loans classified or classifiable as "bad loans", "unlikely to pay" or "past due" as of the date of the launch of the compulsory administrative liquidations procedures and not transferred to and/or retroceded by Intesa Sanpaolo S.p.A. pursuant to Articles 3 and 4 of the afore-mentioned Decree Law, together with assets, agreements and legal rights and obligations accessory to the same, with the exclusion from this scope of certain assets, liabilities, agreements and rights and obligations identified in the transfer agreements in line with the criteria dictated by MD 221/2018.

In addition, pursuant to Article 5 paragraph 4 the Decree Law indicates that "The separate financial statement are prepared in compliance with international accounting standards". These separate statements, prepared for each Segregated Estate, form an annex to these financial statements, in accordance with the general provisions on Segregated Estates.

The adoption of international accounting standards for the preparation of separate statements for Segregated Estates requires that, in application of IFRS 9, an analysis of the *derecognition of asset* must be carried out by the transferor, assuming that it prepares financial statements in accordance with IAS/IFRS standards (even when this is not the case) in order to verify if the conditions for the recognition of the *assets* by the Segregated Estates transferee apply. The analyses carried out on the two separate Veneto Group and Vicenza Group Segregated Estates have considered the following scenarios:

- estimate of the net future financial flows of loans in the hypothesis of the existent transfer contracts;
- estimate of the net future financial flows of loans in the hypothesis that there has not been a transfer of assets by the LCAs but in the hypothesis of adoption of the same *business model* on the part of the LCAs;
- estimate of the net future financial flows of loans in the hypothesis that there has not been a transfer of assets by the LCAs but in the hypothesis of adoption of a different *business model* and *pricing* of the activities of *master* and *special servicing* with respect to the two previous hypotheses.

From the analysis carried out on the basis of the cash flows expected by the acquired loans it has emerged in all the hypotheses described above, that not only is the cumulative incidence of the commission components considerably below 10% (parameter used for the *derecognition*), but also that the variability between the hypothesis of transfer to AMCO Segregated Estates and the hypotheses in which this did not occur (both maintaining the same management *business model* – nevertheless shared with the LCAs, and in hypothesis of an alternative one) is essentially nil.

On the basis of these assumptions, the Parent Company has not essentially acquired all the risks and benefits of ownership of the acquired financial assets and, in consequence, the requirements in the provisions of IFRS 9 for the accounting recognition of the financial asset in the financial statements have not been met.

As the holder of the Segregated Estates, although not being a direct beneficiary of the results of assets and liabilities, the Parent Company is required to provide adequate *disclosure* in its financial statements, in accordance with the requirements of accounting standards IFRS 12 "Disclosure of interests in other entities." More specifically, for the purposes of the disclosure to be provided, it has been assessed that:

- the Parent Company is not required to consolidate the Segregated Estates, nor can these be considered *Joint Ventures* with the Parent Company;
- the Parent Company does not hold any direct or indirect equity investment in the Segregated Estates, which cannot therefore be considered to be equity investments in non-consolidated structured entities;
- the constitution of two Segregated Estates, in order to pursue the specific statutory safeguards provided by this institution, and the existence of an ongoing *management* contract, which is still in place, between them and the Parent Company, ensures that the relationship between AMCO and the Segregated Estates falls within the case of *sponsorship* envisaged by IFRS 12. Therefore, the *disclosure* requirements are those defined by IFRS 12.27; although not mandatory in the condensed half-yearly financial report, this disclosure requirement has been met in the report on operations and in the explanatory notes, to which reference should be made.

No half-yearly report on the Segregated Estates has been prepared, as the separate report is required to be attached to the annual financial statements, pursuant to Article 2447-septies of the Italian Civil Code. Please refer to the 2024 Financial Statements for the Reports on the Segregated Estates as of December 31, 2024.

## Section 5 - Scope and methods of consolidation

### *Scope and method of consolidation*

Companies in which the Parent Company AMCO is exposed to variable yields, or in which it holds rights on such yields deriving from its relationship with the same and, at the same time, having the ability to impact on such yields through the exercise of its power on such entities are considered to be controlled companies.

Control can only be configured with the simultaneous presence of the following elements:

- the power to manage the relevant assets of the company invested in;
- the exposure or the rights to the variable yields resulting from the relationship with the company invested in;
- the ability to exercise its power on the company invested in to influence the amount of its yields.

The consolidation method adopted to prepare this consolidated half-yearly financial report is that of "fell consolidation", that is to say "line-by-line" consolidation of the assets and liabilities of the consolidated companies.

The scope of consolidation therefore includes:

- Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l., acquired in December 2022 as part of a complex sale and securitization transaction of a portfolio of loans deriving from past due financial *leasing* contracts (*leases*), subject to termination or dissolution, as well as the sale of leased assets and legal obligations deriving from the termination or dissolution of lease agreements*;*
- the Exacta Group, which the Parent Company has controlled since April 30, 2025. The Exacta Group is active in the management of uncollected taxes of local Public administrations.

### *5.1 - Equity investments in wholly-owned subsidiaries*

| Denominatios | Operating headquarters | Registered office | Type of relationship | Equity investments relationship | | Voting rights available % |
|---|---|---|---|---|---|---|
| | | | | Company participating | Share % | |
| Tatooine SPV S.r.l. | Conegliano (TV) | Conegliano (TV) | 1 | AMCO S.p.A. | 100% | 100% |
| Tatooine LeaseCo S.r.l. | Conegliano (TV) | Conegliano (TV) | 1 | AMCO S.p.A. | 100% | 100% |
| Le Manifatture S.r.l. | Conegliano (TV) | Conegliano (TV) | 1 | AMCO S.p.A. | 100% | 100% |
| Monterosso S.r.l. | Milan (MI) | Milan (MI) | 1 | AMCO S.p.A. | 100% | 100% |
| Exacta S.p.A. | Mondovì (CN) | Mondovì (CN) | 1 | AMCO S.p.A. | 80% | 80% |
| Area S.r.l. | Mondovì (CN) | Mondovì (CN) | 1 | Exacta S.p.A | 100% | 100% |
| WAN S.r.l. | Mondovì (CN) | Mondovì (CN) | 1 | Exacta S.p.A | 100% | 100% |
| Team Real Estate S.r.l. | Mondovì (CN) | Mondovì (CN) | 1 | Exacta S.p.A | 100% | 100% |
| Dasein S.r.l. | Mondovì (CN) | Mondovì (CN) | 1 | Exacta S.p.A | 100% | 100% |
| Exacta Credit Management S.p.A. | Mondovì (CN) | Mondovì (CN) | 1 | Exacta S.p.A | 100% | 100% |
| MacPal S.r.l. | Mondovì (CN) | Mondovì (CN) | 1 | Exacta S.p.A | 100% | 100% |
| Pigal S.r.l. | Mondovì (CN) | Mondovì (CN) | 1 | Exacta S.p.A | 100% | 100% |
| Anthea S.r.l. | Mondovì (CN) | Mondovì (CN) | 1 | Exacta S.p.A | 100% | 100% |

([1] ) Type of relationship:
1 = majority of voting rights in the ordinary shareholders' meeting
2 = dominant influence in the ordinary shareholders' meeting
3 = agreements with other shareholders
4 = other forms of control
5 = unitary management pursuant to Article 39, paragraph 1, of Italian Legislative Decree 136/2015
6 = unitary management pursuant to Article 39, paragraph 2, of Italian Legislative Decree 136/2015

The Parent Company owns the entire equity investments of Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l., acquired in 2022, as well as the entire shareholding in Le Manifatture S.r.l., an operating company acquired on May 5, 2023, which manages a shopping complex acquired as part of the Tatooine securitization transaction. During the first half of 2025, the parent company

AMCO also acquired a controlling stake of 80% in the Exacta Group, which operates in the segment of managing uncollected taxes of local public administrations, and the entire stake in Monterosso S.r.l., a company operating in the real estate sector.

With regard to the Exacta Group, it should be noted that the companies of the Exacta Group (Area S.r.l., WAN S.r.l., Team Real Estate S.r.l., Dasein S.r.l., Exacta Credit Management S.p.A., MacPal S.r.l., Pigal S.r.l., Anthea S.r.l.) are wholly owned by Exacta S.p.A. and are therefore included in the scope of consolidation of this consolidated half-yearly financial report.

At the same time as this acquisition, cross call-put mechanisms were contracted through which AMCO could acquire the remaining 20% of the Exacta Group. In relation to this transaction, the parent company AMCO has recognized a financial liability to third parties, representing the *fair value* of the option to purchase the *minority interests* in the Exacta Group, recording goodwill according to the *full goodwill approach.* The effects of accounting for the option, as well as any updates to the value of the financial liabilities, will be monitored on an ongoing basis to ensure accurate accounting representation over time.

### *5.2 - Valuations and significant assumptions for the determination of the scope of consolidation*

Pursuant to paragraph 7 - letter a) of IFRS 12, information is provided on the significant assessments and assumptions used to determine the scope of consolidation.

The Parent Company AMCO has included Tatooine SPV S.r.l. and Tatooine LeaseCo S.r.l. in the Group's scope of consolidation and in this consolidated half-yearly financial report, given the effective control of the parent company AMCO over both and in consideration of the materiality of the assets held by the SPV, as well as the obligation to consolidate LeaseCo pursuant to Article 7.1, paragraph 5, of Italian Law No. 130/99. The parent company AMCO has also included the Exacta Group, acquired on April 30, 2025, through the purchase of an 80% stake in the parent company Exacta S.p.A.

Taking into account the "Framework for the preparation and presentation of financial statements" (*Framework)*, and the concepts of "significance" and "materiality" referred to therein, it was considered that the inclusion of the wholly-owned subsidiaries Le Manifatture S.r.l. and Monterosso S.r.l. in the consolidated financial statements was of no substantial use, given their negligible impact at the aggregate level. This is in consideration of:

- the irrelevance of the assets of the subsidiaries Le Manifatture S.r.l. and Monterosso S.r.l. compared to total aggregate assets;
- the absence of third-party funds in the shareholding structure of both AMCO and its subsidiaries;
- the immateriality of any additional information arising from a possible consolidation of the subsidiaries and the effects thereof, pursuant to IAS 1.31 and IAS 8.8;
- the cost-benefit ratio, in terms of disclosure, associated with the consolidation of the subsidiaries;
- of the substantial representation of the Group's assets and profitability already reflected in the half-yearly financial report of the parent company AMCO S.p.A. and in this consolidated half-yearly financial report.

### *5.3 - Equity investments in wholly-owned subsidiaries with significant third-party interests*

The wholly-owned subsidiaries do not have significant third-party interests and, therefore, the provisions of IFRS 12, paragraph 12, letter g) and paragraph B10 are not applicable.

### *5.4 - Significant restrictions*

There are no significant restrictions within the Group as referred to paragraph 13 of IFRS 12.

### *5.5 - Other information*

The financial and equity positions of Tatooine SPV S.r.l., Tatooine LeaseCo S.r.l. and the Exacta Group used in the preparation of the consolidated half-year financial report have the same closing date (June 30, 2025).

# A.2 - PART RELATING TO THE MAIN FINANCIAL STATEMENTS ITEMS

The measurement criteria adopted for the preparation of the financial statements in accordance with current IAS/IFRS accounting standards are illustrated below.

## Cash and cash equivalents

### *Classification criteria*

This item includes all liquid assets in legal tender, as well as "on demand" receivables (current accounts and/or demand deposits) from banks.

### *Recognition and measurement criteria*

The book value of "on demand" receivables, recorded at amortised cost, which is equal to its nominal value, is adjusted to take into account any write-downs/reversals resulting from the process of assessing the related credit risk.

These write-downs/reversals are recorded in the income statement and conventionally classified under item "130. Net value adjustments/reversals for credit risk of: a) financial assets measured at amortised cost."

## Financial assets measured at *fair value* through profit or loss

### *Classification criteria*

This category includes financial assets other than those classified under financial assets measured at *fair value* through other comprehensive income and financial assets measured at amortised cost.

This item, in particular, can include:

- financial assets held for trading;
- financial assets *measured at fair value*, or financial assets so defined at the time of initial recognition and where the prerequisites apply. In this case, an entity can irrevocably designate a financial asset as measured at *fair value* through profit or loss at initial recognition if, and only if, by doing so it eliminates or significantly reduces a value inconsistency;

- financial assets mandatorily measured *at fair value*, which have not exceeded the requirements for the measurement at amortised cost.

### *Recognition criteria*

Initial recognition of financial assets takes place on the settlement date for debt securities and for equity securities. At the time of initial recognition, financial assets measured at *fair value* through profit or loss are recognised at *fair value*, without taking into account transaction expenses or revenues directly attributable to the same instrument.

### *Measurement and recognition criteria of income items*

Market prices are used for the determination of the fair value of financial instruments listed on an active market.

In the absence of an active market, estimation methods and commonly adopted assessment methods are used, which take into account all the risk factors related to the financial assets recognised under that item, based on market observable data or internal Group information.

For equity securities and derivative instruments which have as their object equity securities, not quoted on an active market, the cost criterion is used as an estimate of fair value only on a residual basis and in a limited number of circumstances, or in case of non-applicability of all the valuation methods previously mentioned, or in the presence of a wide range of possible valuations of fair value, in the context of which cost represents the most significant estimate.

For loans granted to securitisation vehicles, the fair value is calculated on the basis of the value of the vehicles' assets, also taking into account any contribution made to the consolidated financial statements.

### *Derecognition criteria*

Financial assets are derecognised when the rights to contractual financial cash flows connected to them expire or when the financial asset is disposed of with the essential transfer of all risks and contractual rights connected to the ownership of the same financial assets.

## Financial assets measured at *fair value* through other comprehensive income (FVOCI)

### *Classification criteria*

This category includes financial assets that satisfy both of the following conditions:

- financial asset held according to a *business* model whose objective is achieved both through the collection of contractually anticipated financial flows and through their disposal ("*Held to Collect and Sell*" *business model*);
- the contractual terms of the financial asset involve, on pre-set dates, financial flows represented exclusively by payments of principal and interest on the amount of principal to be repaid ("SPPI test" passed).

The item also includes equity instruments not held for trading purposes, for which at the time of initial recognition, the option for the measurement *at fair value* through other comprehensive income was chosen.

In particular, this item includes:

- debt securities attributable to a *Held to Collect and Sell business model* that have passed the SPPI test;
- equity investments, not qualifying as controlling, associated and of joint control, which are not held for trading purposes, for which the option of the measurement at *fair value* through other comprehensive income was chosen.

With the exception of equity securities for which no reclassification is allowed, reclassifications of financial assets to other categories of financial assets is not allowed except in the case where the entity modifies its own *business* model for the management of financial assets.

In such cases, which must be absolutely infrequent, financial assets may be reclassified from the category measured at *fair value* through other comprehensive income to one of the other two categories under IFRS 9 (Financial assets measured at amortised cost or Financial assets measured at *fair value* through profit or loss).

The transfer value is represented by the *fair value* at the time of reclassification and the effects of the reclassification apply from the date of the same.

In case of reclassification from this category to that at amortised cost, the cumulative profit (loss) recognised in the valuation reserve is used to adjust the *fair value* of the financial asset at the date of reclassification.

However, in case of reclassification to the category of *fair value* through profit or loss, the cumulative profit (loss) previously recognised in the valuation reserve is reclassified from Shareholders' equity to the Profit (Loss) for the year.

### *Recognition criteria*

Initial recognition of financial assets takes place on the settlement date on the basis of their *fair value* including transaction charges/revenues directly attributable to the acquisition of the financial instrument.

Charges/revenues that are subject to reimbursement by the debtor counterparty or can be classified as ordinary internal administrative costs are excluded, even though the above-mentioned characteristics.

The initial *fair value* of the financial asset usually is equivalent to the cost incurred for its acquisition.

### *Measurement and recognition criteria of income items*

After the initial recognition, financial assets are measured at *fair value*, with allocation of profit or loss deriving from the variations in *fair value*, with respect to the amortised cost, to a specific shareholders' equity reserve recognized in the statement of comprehensive income until the financial asset is derecognised, or a reduction in value is not observed.

Equity instruments for which the choice has been made for classification in this category are measured at *fair value* and the amounts recognised under the matching entry in shareholders' equity (Statement of Comprehensive Income) must not subsequently be transferred to the Income Statement, not even in case of disposal ("*OCI exemption*"). The only component attributable to equity securities in question to be recognised in the income statement is represented by their relative dividends.

*Fair value* is determined on the basis of criteria already illustrated for Financial assets measured *at fair value* through profit or loss. For equity securities included in this category and not quoted on an active market, the cost criterion is used as estimate of *fair value* only on a residual basis and in a limited number of circumstances, or in case of non-applicability of all the valuation methods previously mentioned, or in the presence of a wide range of possible valuations of *fair value*, in the context of which cost represents the most significant estimate.

### *Derecognition criteria*

Financial assets are derecognised when the rights to contractual financial cash flows connected to them expire or when the financial asset is disposed of, with the essential transfer of all risks and contractual rights connected to the ownership of the same financial asset.

## Financial assets measured at amortised cost

### *Classification criteria*

This item includes non "on-demand" loans with banks, with financial companies and with customers, which is to say all loans that requires fixed or in any case determinable payments and that are not listed on an active market.

### *Recognition criteria*

Initial recognition of the financial assets takes place on the settlement date for debt securities and at the date of issue in case of loans. At the time of initial recognition financial assets are measured at *fair value*, inclusive of transaction expenses or revenues directly attributable to the same instrument.

Specifically, with regards to loans, the date of issue normally coincides with the date of signature of the contract. When this is not the case, at the time of signature of the contract a commitment is entered into to issue funds, which is fulfilled at the date of issue of the loan.

Loans are recognised on the basis of *fair value*, which is equal to the amount disbursed, or subscription price, including charges/revenues directly attributable to the individual loan and determinable from the origin of the transaction, even if liquidated at a later date.

Charges are excluded when, even though they have the above-mentioned characteristics, they are subject to reimbursement by the debtor counterpart of the difference between the amount issued and the amount reimbursable at maturity, typically attributed to charges/revenues deriving directly from a single loan.

On the other hand, with regard to acquired assets that are already classified as impaired at the time of acquisition - "POCI" (*Purchased or Originated Credit Impaired*) – at the time of the initial recognition no provision for the coverage of losses needs to be recognised, on condition that the expected loss is already taken into account in the *fair value* of the financial asset at the time of acquisition and is included in the calculation of the adjusted effective internal rate of the loan.

### *Measurement and recognition criteria of income items*

After the initial recognition, loans to customers are measured at amortised cost, which is equal to the initial recognition value adjustments/reversals and the amortization - calculated using the effective interest rate method - of the difference between the amount issued and the amount

repayable on maturity, attributable typically to charges/revenues deriving directly from the single loan. This criterion is not used for exposures with a duration of less than 12 months (given the non-significance of the same in this case).

The effective interest rate is the rate that discounts the flow of estimated future payments for the expected life of the loan such as to obtain exactly the net book value at the time of first recognition, which includes both transaction charges/revenues directly attributable and all fees paid or received by contracting parties. This accounting treatment, using a financial logic, allows the Breakdown of the economic effect of charges/revenues along the expected residual life of the loan.

Valuation criteria are strictly linked to the stage assigned to the loan, where *stage 1 includes performing* loans, *stage 2 includes under-performing* loans, or those loans where there has been a significant increase of the credit risk ("significant impairment") compared to the initial recognition of the instrument, and *stage 3* includes *non-performing* loans, or those loans with objective evidence of impairment. Value adjustments that are recognised in the income statement, for *performing* loans classified in *stage 1* are calculated by taking into account the loss expected in one year, while *performing* loans *in stage 2* by taking into account the expected losses attributable to the entire contractually expected residual life of the asset (Lifetime Expected Loss).

Performing financial assets are assessed in function of the parameters of *probability of default* (PD), *loss given* default (LGD) and *exposure at default* (EAD), derived from internal historical data.

For impaired assets, the amount of loss to be recognised in the income statement is defined on the basis of an analytical valuation process or determined by homogeneous categories and then attributed analytically to each position. Impaired assets include financial instruments that have been defined as bad-loans, unlikely-to-pay or expired/past-due by more than 90 days in accordance with the regulations of Bank of Italy rules, consistent with the IAS/IFRS and European supervisory regulations.

The expected cash flows take into account the expected recovery times and the estimated realisable value of any guarantees. With regard to the discount rate of estimated future cash flows in the repayment plans for the non-performing exposures of the former Banco di Napoli, since finding the original effective rate would have been excessively onerous, the interest rate applied at the time on the loans in place with Banco di Napoli is used, since the same expresses a representative average of the charges associated with the non-return on the portfolio of managed loans and receivables.

If the reasons for the impairment loss are removed as a result of an event occurring after the impairment was recognised, reversals are carried out with allocation to the income statement. The reversal cannot in any case exceed the amortised cost that the financial instrument would have had in the absence of previous value adjustments. Reversals of value linked to the passing of time contribute to the generation of interest margin. The amortised cost corresponds to nominal value.

For POCI financial assets, the interest income component in terms of interest income is recognised by calculating an effective "*credit adjusted*" interest rate defined by estimating future cash flows considering all contractual terms and expected credit losses. The "*credit adjusted*" effective interest rate is calculated at the time of the initial recognition and it is the rate that exactly discounts estimated future cash flows, making their sum equivalent to the value of initial recognition of the asset inclusive of transaction costs.

### *Derecognition criteria*

Loans are derecognised when they are considered to be definitively unrecoverable or in the event of a disposal if it has involved the substantial transfer of all risks and benefits associated with the same loans.

## Property, plant and equipment

### *Classification criteria*

Property, plant and equipment includes all assets functional to the company's operations that are expected to be used for more than one period.

This item also includes property, plant and equipment governed by IAS 2 - Inventories, i.e. assets deriving from the enforcement of guarantees or from the purchase at auction or unexercised assets linked to resolved leases agreements that the Parent Company intends to sell in the near future.

The same item also includes, separately from the previous categories, properties deriving from the enforcement of guarantees or purchase at auction, held by the Group for investment purposes, governed by IAS 40.

Finally, rights of use acquired through leasing and governed by IFRS 16 are included.

### *Recognition and measurement criteria*

Property, plant and equipment are initially recognised at cost, which includes, in addition to the purchase price, any accessory costs directly attributable to the purchase and putting into operation of the asset.

Subsequently, functional property, plant and equipment are measured at cost less depreciation and any impairment losses, which are recognised in the income statement.

Assets recognised as Inventories are valued after purchase at the lower cost and net realisable value, which is estimated on the basis of the market and the specific characteristics of the asset. The difference between cost and realisable value is charged to the income statement.

Property held for investment purposes should be valued, subsequent to purchase, using the *fair value* method.

### *Rights of use relating to lease agreements - recognition and measurement criteria*

Pursuant to IFRS 16, rights of use acquired under *leases* are initially recognised as the sum of the present value of future lease payments to be paid over the expected contractual term. Where the contractual term is renewable (e.g. property) the same is estimated for a reasonably certain period of use of the asset. The rate used for discounting is, for each contract and where available, the contractual implicit interest rate. Where this is not available or cannot be determined, a conventional internal rate is used.

Subsequent to initial recognition, the right of use acquired is subject to amortization over the entire expected life of the asset.

### *Derecognition criteria*

Property, plant and equipment are derecognised from the Balance Sheet at the time of disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from its disposal.

The early termination of a *lease* agreement results in a cancellation of the right of use that has not yet been amortised with a corresponding cancellation of the associated liability for the *lease instalments* and a possible recognition of the difference in the income statement.

### *Other assets and other liabilities*

This item includes assets and liabilities not attributable to other asset and liability items in the Balance Sheet.

## Non-current assets and groups of assets held for disposal and associated liabilities

### *Recognition and measurement criteria*

The items “Non-current assets and groups of assets held for disposal” under assets and "Liabilities associated with assets held for disposal" under liabilities, include non-current assets or groups of assets/liabilities for which a disposal process has been initiated and their sale is considered highly probable.

These assets/liabilities are measured at the lower of their carrying value and their fair value less costs to sell, except for certain types of assets (e.g. financial assets within the scope of IFRS 9) for which IFRS 5 specifically states that the valuation criteria of the related accounting standard must be applied.

Profits and losses attributable to individual assets or to groups of assets and liabilities held for disposal, which are not discontinued operations, are recognised in the most appropriate line item in the income statement.

## Financial liabilities measured at amortised cost

### *Classification criteria*

The item includes payables for bank credit facilities and other payables to the banking system, as well as payables for bonds issued and payables to customers for advances and other. Payables recognised for *leases* as lessee are also included.

### *Recognition criteria*

Financial liabilities are recognised at their *fair value* at the date of the stipulation of the contract and/or issue of the securities, which is normally equal to the amounts obtained, also considering the direct costs of stipulation or issue.

Lease payables are recorded by discounting, at the implicit interest rate, the expected instalments over the contractual term or, in the case of property, over a term of at least 12 months.

### *Measurement criteria*

Subsequent to initial recognition, financial liabilities are measured, where not short-term, at amortised cost using the effective interest rate of the transaction, obtained by reference to the effective cost of the transaction and the contractual disbursement flows.

### *Derecognition criteria*

Financial liabilities are derecognised when they are settled, i.e. there are no further obligations for the Group.

*Lease* liabilities are cancelled if the underlying contract is terminated. Derecognition is made by charging any remaining balance to the corresponding value of the right of use recorded in the Balance Sheet Assets.

## Share capital transactions

### *Purchase of treasury shares*

The repurchase of own equity instruments is deducted from capital. No profit or loss is recognised in the income statement on their purchase, sale, issuance or cancellation of them; the consideration paid or received is recognised directly in equity, under the specific item.

### *Costs of issuing equity instruments and other capital transactions*

Costs incurred in the issuance or repurchase of own equity instruments, or within any capital transaction, including registration fees, stamp duties and other charges due to the Regulatory Authority, as well as charges for legal, accounting and other professional advisors are recognised as a deduction from shareholders' equity to the extent that they are costs directly attributable to the transaction, or are charges that would not otherwise have been incurred.

Transaction costs related to a capital transaction are appropriately recognised as a separate item as a decrease in the Group's Shareholders' equity.

## Current and deferred taxes

### *Classification, recognition and measurement criteria*

Deferred tax assets relating to deductible temporary differences and future tax benefits obtainable from the carry-forward of tax losses, are recognised only if there is a reasonable probability of their recovery, assessed on the basis of AMCO's capacity to generate sufficient taxable income in future years and taking into account the specific regulations dictated by Italian Decree Law No. 225 of December 29, 2010, as amended.

Deferred tax liabilities, relating to taxable temporary differences, are fully recognised in the balance sheet. Where deferred tax assets and deferred tax liabilities relate to components that have affected the income statement, the balancing entry is represented by income taxes.

Italian Decree Law No. 59 of May 3, 2016, converted into Italian Law No. 119 of June 30, amended the regulations on DTAs in order to avoid the classification as "state aid" of the national regulations that establishes the automatic convertibility of "qualified" DTAs into tax credits, in the presence of statutory and/or tax losses.

The fee, since it is therefore a charge commensurate with elements that evolve over time, is recognised as a cost on the basis of the annual contribution determined and paid from year to year.

Income taxes, calculated in accordance with national tax laws, are recognised as an expense on an accrual basis, consistent with the recognition method of the expenses and revenues that generated them.

Current tax assets and tax liabilities include the net balance of the Group's tax position with respect to the Italian tax authorities. Specifically, these items include, respectively, the current tax liabilities for the year, calculated on the basis of an expectation of the tax due for the year, determined on the basis of current tax regulations and current tax assets represented by advance payments and other tax credits.

## Staff severance indemnity

Staff severance indemnity refers to "post-employment benefit" classified as:

- "defined contribution plan" for the portions of staff severance indemnity indemnities accruing from January 1, 2007 (the date of application of the supplementary pension reform pursuant to Italian Legislative Decree No. 252 of December 5, 2005) both in the case of employee choice of supplementary pension plans and in the case of allocation to the Treasury Fund managed by INPS. The amount of the portions accounted under staff costs is determined on the basis of the contributions due without the application of actuarial calculation methods;
- "defined-benefit plan" and is therefore recognised on the basis of its actuarial value determined using the "Projected Unit Credit" method, for the portion of staff severance indemnity accrued up to December 31, 2006. The liability for this plan is determined by an external expert using the "*Projected* Unit *Credit Method*."

The Iboxx Eurozone Corporates AA index with a *duration of* more than 10 years is taken as the reference for determining the annual discount rate adopted for the computations, as it is considered more representative of market returns, taking into account the average residual duration of the liability.

As required by IAS 19, actuarial gains/losses are recognised immediately and in full in the "Statement of Comprehensive Income" with an impact on shareholders' equity.

## Provisions for risks and charges

### *Classification, recognition and measurement criteria*

Provisions for risks and charges consist of liabilities of uncertain amount or maturity and recognised in the financial statements because:

- there is a present obligation (legal or implied) as a result of a past event;
- disbursement of financial resources to settle the obligation is probable;
- a probable future outflow can be estimated reliably.

This item includes provisions for estimated losses on lawsuits, including revocatory actions, as well as other estimated disbursements against legal or implicit obligations outstanding at the end of the reporting period.

Only where the effect of the time deferral in the incurrence of the estimated charge is objectively predictable, determinable, and assumes a material aspect, the Parent Company calculates the amount of the provisions and accruals in an amount equal to the present value of the outlays that are assumed to be necessary to settle the obligations.

If the provisions are discounted, the amount of the provisions recognised in the balance sheet increases in each period to reflect the passage of time. The adjustment of provisions is recognised in the Income Statement. The provision is reversed when the use of resources capable of producing economic benefits to fulfill the obligation becomes unlikely or when the obligation expires.

### Revenues and Costs

Revenues are gross flows of economic benefits deriving from the performance of the company's ordinary activities and are recognised at the time the control of goods or services is transferred to the client, at an amount representing the amount of consideration to which the entity considers having the right.

The transaction price represents the amount of consideration to which the entity considers having the right to in exchange of the transfer to the customer of the promised goods and services. It can include fixed amounts, variable amounts, or both. Revenues configured from variable consideration are recognised in the Income Statement if they can be reliably estimated and only if it is highly probable that this consideration will not be, in subsequent periods, totally or for a significant portion derecognised from the Income Statement.

Costs are recognised in the Income Statement in compliance with the accrual principle; costs related to obtaining the contract and fulfilling obligations with customers are recognised in the Income Statement in the periods in which the related revenues are recognised.

## A.3 - INFORMATION ON TRANSFERS BETWEEN PORTFOLIOS OF FINANCIAL ASSETS

During the year, no transfers between different assets portfolios held took place.

## A.4 - *FAIR VALUE* DISCLOSURE

International accounting standard IFRS 13 and the rules defined by the Bank of Italy for the preparation of the financial statements of IFRS Intermediaries other than Banking Intermediaries require that assets and liabilities, based on the determination of their *fair value*, be related to a specific hierarchy based on the nature of the inputs used in the determination of their *fair value* (so-called "levels of *fair value*").

The three levels provided are:

#### *Level 1*

Includes instruments for the measurement of which prices from active markets are available (*effective market quotes*). In this case, *fair value* corresponds to the price at which the financial instrument would be traded at the reporting date (without any change) on the main active market, or, in the absence of a main market, on the market considered most advantageous to which the entity has immediate access.

*Level 2*

Includes instruments for the measurement of which are used inputs - other than quoted market prices that determine inclusion in Level 1- that are directly observable (*observable data*) or indirectly *observable*.

The measurement of such an instrument is based on prices or credit *spreads* derived from official quotations in active markets of instruments that are substantially similar in terms of risk factors (*comparable approach*), using an appropriate method of calculation (*pricing* model). The methods used in the *comparable approach* make it possible to reproduce the prices of instruments quoted in active markets without including discretionary parameters such as to have a decisive influence on the final valuation price.

If a *fair value* measurement uses observable data that requires a material adjustment based on non-observable *inputs*, that measurement is included in Level 3.

*Level 3*

Includes the instruments that are measured by using non-observable market data. The relative *fair value* is the result of measurements involving estimates and assumptions made by the valuer (*mark to model*). The measurement is carried out using *pricing* models that are based on specific assumptions regarding:

- the development of expected *cash-flows*, possibly related to future events to which probabilities derived from historical experience or based on assumptions of behaviour can be attributed;
- the level of certain *input* parameters not quoted in active markets, for the estimation of which, however, information acquired from prices and *spreads* observed in the market is preferred. If this information is not available, historical data of the specific underlying risk factor or specialised research on the subject (e.g. *reports from rating* agencies or primary market players) is used.

## Qualitative disclosures

### *A.4.1 - Fair value levels 2 and 3: valuation techniques and inputs used*

In the absence of an active market, the following methods and significant assumptions are adopted to determine the *fair value* of financial instruments:

- for financial items (assets and liabilities) with a residual maturity of 18 months or less, *fair value* is reasonably assumed to be approximated by their carrying amount;
- for UCITS, *fair value* is calculated on the basis of internal models according to the criteria provided by the *policies in force,* adjusting the *Net Asset Value* (NAV) provided by the *Fund Administrator*. This is in compliance with the provisions of Document No. 8 of the Coordination Table on the application of IAS/IFRS (of April 2020), in which the Bank of Italy, Consob and IVASS reiterated the need to evaluate possible adjustments to the NAV for the determination of the *fair value* of UCITS units, where the valuation criteria of the underlying assets are not aligned with the criteria provided by IFRS standards for the determination of the *fair value of* the same, or where there are significant illiquidity factors, concerning the underlying assets or the units of the funds themselves. The guidance provided by the document have been specifically addressed to positions in units of UCITS that invest in *Non Performing Exposures* (NPEs), but must be considered applicable to all units of UCITS characterized by similar issues in the valuation of the underlying assets and of the units themselves;

- for other financial assets (*equity* or semi-equity securities, securitization *notes*, bonds, derivatives, etc.), commonly adopted estimation methods are used, which take into account all risk factors related to the instruments themselves;
- for impaired assets recognized at amortised cost, both POCI and non-POCI, the *disclosure fair value* is calculated using an internal model that uses an internally determined discount rate (considering both endogenous and exogenous parameters, such as the *enterprise risk premium*) consistent with a *Discounted Cash Flow* valuation. The *fair value* thus determined reflects the credit quality of non-performing assets.

### *A.4.2 - Measurement processes and sensitivity*

It should be noted that since the measurement results, where they do not refer to quotations in active markets, can be significantly affected by assumptions manly used for cash flows timing, the discount rates adopted and the methods used to estimate credit risks, the estimated *fair values* could differ from those realised in an immediate sale of the financial instruments. Moreover, the parameters used and the models adopted can differ between different financial institutions, generating even significantly different results when assumptions change.

### *A.4.3 - Fair value hierarchy*

With regard to financial assets measured at *fair value* on a recurring basis, level transfers are recognised along the following lines.

For equity instruments, the transfer level occurs:

- when observable market *inputs* became available during the period (e.g. prices defined in the context of comparable transactions on the same instrument between independent and responsible counterparties). In this case, there will be a reclassification from Level 3 to Level 2;
- when the directly or indirectly observable inputs used as a basis for evaluation have ceased to exist, or when they are no longer updated (e.g. non-recent comparable transactions or no longer applicable multiples). In this case, valuation criteria using non-observable *inputs* are used;
- when a security is no longer listed on an active market, even temporarily, there will be a reclassification from Level 1 to Level 2 or Level 3 as appropriate.

# PART B - INFORMATION ON BALANCE SHEET ASSETS

## Section 1 - Cash and cash equivalents - Item 10

| | 30.06.2025 | 31.12.2024 |
|---|---|---|
| a) Cash | - | - |
| b) Unrestricted deposits with banks | 90,137 | 285,829 |
| **Total** | **90,137** | **285,829** |

The item "Unrestricted deposits with Banks" includes all current account exposures, net of adjustments.

## Section 2 - Financial assets measured at *fair value* through profit or loss - Item 20

### *2.6 - Other financial assets mandatorily measured at fair value: breakdown by type*

| Items/Values | Total (30.06. 2025) | | | Total (31.12.2024) | | |
|---|---|---|---|---|---|---|
| | L1 | L2 | L3 | L1 | L2 | L3 |
| **1. Debt securities** | **-** | **-** | **1,318** | **-** | **-** | **1,777** |
| 1.1 Structured securities | - | - | - | - | - | - |
| 1.2 Other debt securities | - | - | 1,318 | - | - | 1,777 |
| **2. Equity securities** | **1,192** | **-** | **15,061** | **999** | **-** | **14,899** |
| **3. UCITS units** | **-** | **-** | **344,256** | **-** | **-** | **372,189** |
| **4. Loans** | **-** | **-** | **34,934** | **-** | **-** | **43,326** |
| 4.1 Repurchase agreements | - | - | - | - | - | - |
| 4.2 Others | - | - | 34,934 | - | - | 43,326 |
| **Total** | **1,192** | **-** | **395,569** | **999** | **-** | **432,191** |

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item "Debt securities" includes:

- debt securities obtained following the conversion of CMC Ravenna's equity financial instruments arising from the portfolio acquired from Banca Carige and from the transaction with Monte dei Paschi di Siena for a total of €1.3 million.

The item "Equity securities" includes:

- equity financial instruments (SFP) acquired following the conversion of receivables from the portfolio acquired from Banca Carige and as part of the transaction with Monte dei Paschi di Siena for a total of €15 million;
- the residual portfolio of Trevi Finanziaria Industriale S.p.A. shares, acquired following the conversion of receivables from the portfolio acquired from Banca Carige and from the transaction with Monte dei Paschi di Siena for a total of €1.2 million.

The item "UCITS units" includes:

- the investment in *the Italian Recovery Fund* for €253 million. As of June 30, 2025, the Company owns 322.4 units with a unit value of €784,932 for a NAV unit value of €841,707 (compared to 350.6 units held as of December 31, 2024). The reduction in the number of units in the portfolio is due to the cancellation of units following the distribution of share capital in March 2025;
- the units of the *Back2Bonis* Fund, allocated to the Parent Company as part of the transaction known as "Cuvée", amounting to €75 million as of June 30, 2025;
- the SGT Sansedoni fund units, acquired in 2021 as part of a *debt-to-equity swap* transaction and valued at €8.9 million as of June 30, 2025;
- the Efesto fund units, acquired in 2020 as part of the transaction with Monte dei Paschi di Siena and valued at €6 million as of June 30, 2025;
- the units of Clessidra Restructuring Fund, acquired in 2020 and valued at €0.9 million as of June 30, 2025.

Loans include receivables that do not pass the SPPI test and for which *fair value* measurement is mandatory.

## Section 3 - Financial assets measured at *fair value* through other comprehensive income - Item 30

### *3.1 - Financial assets measured at fair value through other comprehensive income: breakdown by type*

| Items/Values | Total (30.06.2025) | | | Total (31.12.2024) | | |
|---|---|---|---|---|---|---|
| | L1 | L2 | L3 | L1 | L2 | L3 |
| **1. Debt securities** | **891,901** | **-** | **-** | **832,208** | **-** | **-** |
| 1.1 Structured securities | - | - | - | - | - | - |
| 1.2 Other debt securities | 891,901 | - | - | 832,208 | - | - |
| **2. Equity securities** | **-** | **-** | **493** | **-** | **-** | **493** |
| **3. Loans** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total** | **891,901** | **-** | **493** | **832,208** | **-** | **493** |

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

As of June 30, 2025 this item had a balance of €892.4 million. In detail:

- Other debt securities: the amount of €891.9 million, including accrued interest, refers to the investment in Italian government bonds;
- Equity securities: the total amount of €0.5 million refers entirely to shares in Arezzo Fiere Congressi, deriving from the demerger project with Banca Monte dei Paschi di Siena.

### *3.3 - Financial assets measured at fair value through other comprehensive income: gross value and total value adjustments*

| | Gross value | | | | | Total value adjustments | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | First stage | of which: Instruments with low credit risk | Second stage | Third stage | Purchased or Originated Credit Impaired | First stage | Second stage | Third stage | Purchased or Originated Credit Impaired | Total partial write-offs* |
| Debt securities | 893,025 | 893,025 | - | - | - | - | - | - | - | - |
| Loans | - | - | - | - | - | - | - | - | - | - |
| **Total (30.06.2025)** | **893,025** | **893,025** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total (31.12.2024)** | **832,208** | **832,208** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |

* Value to be given for information purposes

## Section 4 - Financial assets measured at amortised cost - Item 40

### *4.1 - Financial assets measured at amortised cost: break-down of loans and receivables with banks*

| Break-down | Total (30.06.2025) | | | | | | Total (31.12.2024) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | *Fair value* | | | Carrying amount | | | *Fair value* | | |
| | First and second stage | Third stage | Purchased or Originated Credit *Impaired* | L1 | L2 | L3 | First and second stage | Third stage | Purchased or Originated Credit *Impaired* | L1 | L2 | L3 |
| **1. Term deposits** | **149,847** | - | - | - | - | **149,847** | **100,162** | - | - | - | - | **100,162** |
| **2. Current accounts** | - | - | - | - | - | - | - | - | - | - | - | - |
| **3. Loans** | - | - | - | - | - | - | - | - | - | - | - | - |
| 3.1 Repurchase agreements | - | - | - | - | - | - | - | - | - | - | - | - |
| 3.2 *Lease financing* | - | - | - | - | - | - | - | - | - | - | - | - |
| 3.3 Factoring | - | - | - | - | - | - | - | - | - | - | - | - |
| - with recourse | - | - | - | - | - | - | - | - | - | - | - | - |
| - without recourse | - | - | - | - | - | - | - | - | - | - | - | - |
| 3.4 Other Loans | - | - | - | - | - | - | - | - | - | - | - | - |
| **4. Debt securities** | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.1 Structured securities | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.2 Other debt securities | - | - | - | - | - | - | - | - | - | - | - | - |
| **5. Other assets** | **2,170** | - | - | - | - | **2,170** | **738** | - | - | - | - | **738** |
| Total | 152,017 | - | - | - | - | 152,017 | 100,900 | - | - | - | - | 100,900 |

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

The item as of June 30, 2025 mainly refers to:

- Interest-bearing restricted deposit of €149.8 million with leading credit institutions;
- Receivables for fees to be received for €2.1 million.

## *4.2 - Financial assets measured at amortised cost: break-down of loans and receivables with financial companies*

| Break-down | Total (30.06.2025) | | | | | | Total (31.12.2024) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | *Fair value* | | | Carrying amount | | | *Fair value* | | |
| | First and second stage | Third stage | Purchased or Originated Credit *Impaired* | L1 | L2 | L3 | First and second stage | Third stage | Purchased or Originated Credit *Impaired* | L1 | L2 | L3 |
| **Loans** | **15,928** | **-** | **35,571** | **-** | **-** | **51,499** | **50,473** | **-** | **12,056** | **-** | **-** | **63,332** |
| 1.1 Repurchase agreements | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.2 *Leasing* Loans | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.3 Factoring | - | - | - | - | - | - | - | - | - | - | - | - |
| - with recourse | - | - | - | - | - | - | - | - | - | - | - | - |
| - without recourse | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.4. Other Loans | 15,928 | - | 35,571 | - | - | 51,499 | 50,473 | - | 12,056 | - | - | 63,332 |
| **2. Debt securities** | **40,689** | **-** | **-** | **-** | **-** | **40,689** | **18,473** | **-** | **-** | **-** | **-** | **18,473** |
| 2.1 Structured securities | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.2. Other debt securities | 40,689 | - | - | - | - | 40,689 | 18,473 | - | - | - | - | 18,473 |
| **3. Other assets** | **969** | **-** | **-** | **-** | **-** | **969** | **28** | **-** | **-** | **-** | **-** | **28** |
| Total | 57,586 | - | 35,571 | - | - | 93,157 | 68,974 | - | 12,056 | - | - | 81,833 |

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

As of June 30, 2025 the item had a balance of €93.2 million, consisting mainly of receivables from acquired portfolios for €38 million, the loan to the *Back2Bonis* Fund for €13.8 million and the notes held in the securitization vehicles Chewbecca SPV S.r.l. and Stock SPV S.r.l. for €41 million.

.

### *4.3 - Financial assets measured at amortised cost: break-down of loans and receivables with customers*

| Break-down | Total (30.06.2025) | | | | | | Total (31.12.2024) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Carrying amount | | | *Fair value* | | | Carrying amount | | | *Fair value* | | |
| | First and second stage | Third stage | Purchased or Originated Credit *Impaired* | L1 | L2 | L3 | First and second stage | Third stage | Purchased or Originated Credit *Impaired* | L1 | L2 | L3 |
| **Loans** | **5,146** | **5,334** | **3,145,097** | **-** | **-** | **-** | **1,360** | **4,088** | **3,348,033** | **-** | **-** | **3,492,132** |
| 1.1 *Lease* Loans | - | - | 326,391 | - | - | - | - | - | 344,843 | - | - | 399,500 |
| of which: without final purchase option | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.2 Factoring | - | - | - | - | - | - | - | - | - | - | - | - |
| - with recourse | - | - | - | - | - | - | - | - | - | - | - | - |
| - without recourse | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.3 Consumer credit | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.4 Credit cards | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.5 Pawn lending | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.6 Loans granted in connection with payment services provided | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.7 Other Loans | 5,146 | 5,334 | 2,818,706 | - | - | - | 1,360 | 4,088 | 3,003,190 | - | - | 3,092,632 |
| of which: from enforcement of guarantees and commitments | - | - | - | - | - | - | - | - | - | - | - | - |
| **2. Debt securities** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| 2.1 Structured securities | - | - | - | - | - | - | - | - | - | - | - | - |
| 2.2 Other debt securities | - | - | - | - | - | - | - | - | - | - | - | - |
| **3. Other assets** | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **5,146** | **5,334** | **3,145,097** | **-** | **-** | **-** | **1,360** | **4,088** | **3,348,033** | **-** | **-** | **3,492,132** |

Key:
L1 = Level 1
L2 = Level 2
L3 = Level 3

As of June 30, 2025 the item had a balance of €3,156 million, consisting mainly of:

- Portfolios valued at amortized cost for €1,303 million;
- Portfolios measured as POCI for €1,853 million.

## *4.5 - Financial assets measured at amortised cost: gross value and total value adjustments*

| | Gross value | | | | | Total value adjustments | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | First stage | of which: Instruments with low credit risk | Second stage | Third stage | Purchased or Originated Credit *Impaired* | First stage | Second stage | Third stage | Purchased or Originated Credit *Impaired* | Total partial *write-offs** |
| Debt securities | 42,244 | - | - | - | - | (1,556) | - | - | - | - |
| Loans | 171,982 | - | - | 33,874 | 6,895,590 | (1,062) | - | (28,483) | (3,714,979) | - |
| Other assets | 3,140 | 516 | - | - | - | (2) | - | - | - | - |
| **Total (30.06.2025)** | **217,366** | **516** | **-** | **33,874** | **6,895,590** | **(2,620)** | **-** | **(28,483)** | **(3,714,979)** | **-** |
| **Total (31.12.2024)** | **75,044** | **846** | **1,373** | **10,508** | **7,204,724** | **(897)** | **(22)** | **(5,097)** | **(3,850,383)** | **(7,718)** |

* Value to be given for information purposes.

## Section 7 - Equity investments - Item 70

### 7.1 - Equity investments: information on equity investments

| Names | Registered office | Operating headquarters | Shareholding interest % | Votes available % | Carrying amount | *Fair value* |
|---|---|---|---|---|---|---|
| **A. Wholly owned subsidiaries** | | | | | | |
| Le Manifatture S.r.l. | Conegliano | Conegliano | 100% | 100% | 11 | n.a. |
| Monterosso S.r.l. | Milan | Milan | 100% | 100% | 10 | n.a. |
| **B. Companies subject to significant influence** | | | | | | |
| Anthea Legal S.r.l. | Milan | Cuneo | 24.8% | 24.8% | 6 | n.a. |
| **Total** | | | | | **27** | n.a. |

Anthea Legal S.r.l. is an indirect subsidiary through Anthea S.r.l.

### 7.5 - Non-significant Equity investments: accounting information

| Items/values | Profit/Loss | Total assets | Shareholders' equity | Revenues |
|---|---|---|---|---|
| Le Manifatture S.r.l. | (16) | 295 | 13 | 248 |
| Monterosso S.r.l. | - | - | 10 | - |
| Anthea Legal S.r.l. | 1 | 89 | 23 | 211 |
| **Total** | **(15)** | **384** | **46** | **459** |

The figures reported for Le Manifatture S.r.l. and Anthea Legal S.r.l. refer to the latest approved financial statements.

The data relating to Monterosso S.r.l. are not valued as it is a newly established company. The value of the equity investment refers exclusively to the share capital fully paid up by the parent company AMCO.

## Section 8 - Property, plant and equipment - Item 80

### 8.1 – Operating property, plant and equipment: break-down of assets measured at cost

| Assets/ Values | Total (30.06.2025) | Total (31.12.2024) |
|---|---|---|
| **1. Owned assets** | **3,883** | **1,080** |
| a) land | 211 | - |
| b) buildings | 2,139 | - |
| c) furniture | 1,496 | 1,001 |
| d) electronic equipment | - | 10 |
| e) other | 37 | 69 |
| **2. Rights of use acquired through *leases*** | **21,377** | **20,966** |
| a) land | - | - |
| b) buildings | 20,207 | 20,720 |
| c) furniture | 460 | - |
| d) electronic equipment | 88 | 10 |
| e) other | 622 | 236 |
| **Total** | **25,260** | **22,046** |
| of which: from the enforcement of guarantees received | - | - |

The increase in property, plant and equipment is mainly attributable to the inclusion of the Exacta Group in the scope of consolidation.

### *8.5 - Inventories of Property, plant and equipment regulated by IAS 2: break-down*

| Assets/ Values | Total (30.06.2025) | Total (31.12.2024) |
|---|---|---|
| **1. Inventories of assets obtained from the enforcement of guarantees received** | **7,993** | **-** |
| a) land | - | - |
| b) buildings | 7,993 | - |
| c) furniture | - | - |
| d) electronic equipment | - | - |
| e) other | - | - |
| **2. Other inventories of property, plant and equipment** | **14,897** | **19,412** |
| **Total** | **22,890** | **19,412** |
| of which: measured at *fair value* net of selling costs | - | - |

Inventories mainly refer to properties acquired at auction or by way of *datio in solutum* by the Group to optimize recoveries from credit positions secured by properties.

## Section 9 - Intangible assets - Item 90

### *9.1 - Intangible assets: break-down*

| Items/Valuations | Total (30.06.2025) | | Total (31.12.2024)) | |
|---|---|---|---|---|
| | Assets measured at cost | Assets measured at *fair value* | Assets measured at cost | Assets measured at *fair value* |
| **1 Goodwill** | **145,303** | **-** | **-** | **-** |
| **2. Other intangible assets** | | | | |
| of which: software | 1,705 | - | 159 | - |
| 2.1 owned | 2,352 | - | 574 | - |
| - generated internally | - | - | - | - |
| - Other | 2,352 | - | 574 | - |
| 2.2 rights of use acquired through *leasing* | - | - | - | - |
| **Total 2** | **2,352** | **-** | **574** | **-** |
| **3. Assets related to finance *leases*:** | | | | |
| 3.1 Unopted assets | - | - | - | - |
| 3.2 Goods returned following termination | - | - | - | - |
| 3.3 Other assets | - | - | - | - |
| **Total 3** | **-** | **-** | **-** | **-** |
| **Total (1+2+3)** | **147,655** | **-** | **574** | **-** |
| **Total (T-1)** | **574** | **-** | **1,286** | **-** |

Intangible assets amounted to €147.7 million as of June 30, 2025. The increase is attributable to the initial recognition and consolidation of the Exacta Group, which resulted in the recognition of goodwill of €145.3 million.

The goodwill recognised following the acquisition of the Exacta Group is provisional and will be subject to the *purchase price allocation* process required by international accounting standards within 12 months of the acquisition date.

## Section 10 - Tax assets and tax liabilities - Item 100 of assets and Item 60 of liabilities

### *10.1 - Tax assets: current and deferred: breakdown*

| | Total (30.06.2025) | Total (31.12.2024) |
|---|---|---|
| Deferred tax assets with balancing entry in the income statement | 85,764 | 85,524 |
| Deferred tax assets with balancing entry in shareholders' equity | - | - |
| Current tax assets | 11,718 | 22,721 |
| **Total** | **97,482** | **108,245** |

This item includes only tax assets recognized in accordance with IAS 12 and therefore relating to direct taxes. Other tax receivables are included under "Other assets."

Recognised deferred tax assets refer to:

- €58.7 million to IRES and IRAP convertible DTAs on write-downs of receivables not yet deducted pursuant to Article 106, paragraph 3 of the TUIR or on goodwill and *intangibles* exempted pursuant to Article 10-ter of Italian Decree Law 185/2008 (arising from the spin-off from Banca MPS), as provided for in Article 2 of Italian Decree Law No. 225 of December 29, 2010, as amended (Italian Law No. 214/2011);
- €21.9 million to DTAs on ACEs and losses deemed recoverable by *the Probability Test*;
- €5.2 million to IRAP and IRES DTAs generated by deductible temporary differences.

Furthermore, following the *Probability Test*, tax benefits not currently recognised but potentially recoverable against future substantial taxable income amount to €256.2 million. The recognition of these potential assets will be assessed from time to time on the basis of *Probability Tests* conducted at reporting dates.

### *10.2 - Tax liabilities: current and deferred: breakdown*

| | Total (30.06.2025) | Total (31.12.2024) |
|---|---|---|
| Deferred tax liabilities with corresponding income statement entry | 46 | - |
| Deferred tax liabilities with offsetting entry in shareholders' equity | - | - |
| Current tax liabilities | 6,611 | 29 |
| **Total** | **6,657** | **29** |

As of June 30, 2025, current tax liabilities refer to €3.1 million in tax liabilities of the parent company AMCO and €3.5 million in current tax liabilities of the Exacta Group.

## Section 12 - Other assets - Item 120

### *12.1 - Other assets: breakdown*

| | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Receivables for *servicing* and recovery of *servicing* expenses | 15,520 | 18,762 |
| Accrued income and prepaid expenses | 10,018 | 6,842 |
| Improvements to third-party assets | 4,856 | 4,116 |
| Other items to be settled | 18,894 | 6,550 |
| Indirect tax credits | 1,801 | 2,877 |
| Receivables from suppliers | 3,226 | 137 |
| Security deposits and advance payments | 770 | 560 |
| Receivables for tax collection and management activities | 16,061 | - |
| Other | 2,071 | 951 |
| **Total** | **73,217** | **40,796** |

As of June 30, 2025, the item “Other assets” had a balance of €73.2 million, mainly composed as follows:

- *Servicing* receivables and *servicing* expense recoveries: amounting to €15.5 million, these include servicing commissions to be collected and recoveries of expenses advanced by AMCO in connection with portfolio management;
- Accrued income and prepaid expenses: amounting to €10 million, these include revenues for the period not yet collected and costs already incurred but relating to future periods;
- Improvements to third-party assets: amounting to €4.9 million, representing AMCO office fit-out costs capitalized in accordance with IAS 16, net of depreciation;
- Other items to be settled amounting to €18.9 million include transitional items related to transactions close to the end of the half-year;
- Receivables for tax recovery and management activities relating to Exacta's operations amounting to €16.1 million.

# LIABILITIES

## Section 1 - Financial liabilities measured at amortised cost - Item 10

### *1.1 - Financial liabilities measured at amortised cost: breakdown of payables*

| Items | Total (30.06.2025) | | | Total (31.12.2024) | | |
|---|---|---|---|---|---|---|
| | with banks | with financial companies | with customers | with banks | with financial companies | with customers |
| **Loans** | **4,814** | **-** | **-** | **-** | **-** | **-** |
| 1.1 Repurchase agreements | - | - | - | - | - | - |
| 1.2 Other Loans | 4,814 | - | - | - | - | - |
| **2. Lease liabilities** | **2,795** | **19,799** | **2,630** | **-** | **-** | **24,867** |
| **3. Other payables** | **-** | **5** | **-** | **5** | **-** | **-** |
| **Total** | **7,609** | **19,804** | **2,630** | **5** | **-** | **24,867** |
| ***Fair value* – level 1** | **-** | **-** | **-** | **-** | **-** | **-** |
| ***Fair value* – level 2** | **-** | **-** | **-** | **-** | **-** | **-** |
| ***Fair value* – level 3** | **2,795** | **17,458** | **2,630** | **5** | **-** | **24,807** |
| **Total *fair value*** | **2,795** | **17,458** | **2,630** | **5** | **-** | **24,807** |

As of June 30, 2025, this item had a balance of €30 million, almost entirely attributable to the recognition of financial liabilities for *leases* under IFRS 16 (€25 million) and bank borrowings (€4.8 million), the latter relating to the Exacta Group and arising from the normal course of its operating activities.

### *1.2 - Financial liabilities measured at amortised cost: break-down of debt securities issued*

| Type of securities/Values | Total (30.06.2025) | | | | Total (31.12.2024) | | | |
|---|---|---|---|---|---|---|---|---|
| | CA | *Fair value* | | | CA | *Fair value* | | |
| | | L1 | L2 | L3 | | L1 | L2 | L3 |
| **A. Titles** | | | | | | | | |
| 1. Bonds | 2,813,666 | 2,796,277 | - | - | 3,140,905 | 3,062,466 | - | - |
| 1.1 structured | - | - | - | - | - | - | - | - |
| 1.2 Other | 2,813,666 | 2,796,277 | - | - | 3,140,905 | 3,062,466 | - | - |
| 2. Other securities | - | - | - | - | - | - | - | - |
| 2.1 Structured | - | - | - | - | - | - | - | - |
| 2.2 Other | - | - | - | - | - | - | - | - |
| **Total** | **2,813,666** | **2,796,277** | **-** | **-** | **3,140,905** | **3,062,466** | **-** | **-** |

Key:
CA = Carrying amount
L1 = Level 1
L2 = Level 2
L3 = Level 3

This item refers entirely to *senior unsecured* bonds issued by the Parent Company and listed on the Luxembourg Stock Exchange. The decrease compared to December 31, 2024, is due to the repurchase of the AMCO27 bond for a nominal amount of €300 million and the redemption of the AMCO25 bond for a nominal amount of €600 million, offset by the issue of the AMCO30 bond for a nominal amount of €600 million.

## Section 6 - Tax liabilities - Item 60

Please refer to section 10 of the assets.

## Section 8 - Other liabilities - Item 80

### *8.1 - Other liabilities: break-down*

| | 30.06.2025 | 31.12.2024 |
|---|---|---|
| Invoices to be received | 28,071 | 54,719 |
| Other items to be settled | 50,090 | 67,048 |
| Financial liabilities to third parties for options | 32,000 | - |
| Payables to suppliers | 30,358 | 12,092 |
| Payables for withholding taxes and indirect taxes | 5,410 | 6,967 |
| Payables to personnel | 4,798 | 1,289 |
| Deposits and advances received | 7,596 | 8,319 |
| Accrued liabilities and deferred income | 15,882 | - |
| Payables for amounts to be returned to administrations | 2,028 | - |
| Other | 1,020 | 3,176 |
| **Total** | **177,253** | **153,609** |

This item mainly consists of:

- invoices to be received and payables to suppliers;
- other items to be settled and accrued liabilities and deferred income, including items in progress at the end of the year that were settled in the following month of July 2025.
- Financial liabilities to third parties represent the estimated value of the Exacta Group's *minority interests*, deriving from cross put-call options as described above.
- Payables for amounts to be returned to the authorities refer to the Exacta Group's management of local tax recoveries.

## Section 10 - Provisions for risks and charges - Item 100

### *10.1 - Provisions for risks and charges: break-down*

| Items/Values | Total (30.06.2025) | Total (31.12.2024) |
|---|---|---|
| 1. Provisions for credit risk relating to commitments and guarantees issued | - | - |
| 2. Provisions for other commitments and other guarantees issued | - | - |
| 3. Company pension funds | 207 | 201 |
| 4. Other provisions for risks and charges | 32,559 | 26,067 |
| 4.1 Legal and tax disputes | 10,614 | 9,271 |
| 4.2 Personnel expenses | 6,776 | 8,795 |
| 4.3 others | 15,169 | 8,001 |
| **Total** | **32,766** | **26,268** |

As of June 30, 2025 the provision had a balance of €32.8 million. More specifically:

- Legal and tax disputes, which mainly include:
  - Provisions of €6 million for sums collected by the Parent Company in its debt collection activities, which are likely to have to be returned to debtors/guarantors;
  - Provisions of €2.8 million for disputes in which the risk of compensation to debtors/guarantors has been assessed as probable;

- Personnel expenses: this item mainly refers to the provision for the company bonus referred to in Article 48 of the National Collective Labor Agreement, as well as for company *welfare*;
- Other: this item includes provisions for sums collected by the Parent Company in its debt collection activities for which it is likely that repayment to debtors/guarantors will be necessary (including a specific risk provision covering expected disbursements for the portion of collections forfeited and to be returned to the guarantor already enforced), as well as provisions for future risks relating to penalties for the termination of *outsourcing* contracts and tax risks. The item also includes the probable outlay for *earn-outs* of €8 million arising from the acquisition of the Exacta Group shareholding and considered among the *deferred consideration* in the initial recognition process.

It should be noted that, in addition to the cases for which the risk of losing the case was considered probable and therefore a provision for future risks was made, the Parent Company currently has other disputes in progress for which the risk of losing the case is considered "possible," for a total *petitum* amount of €17.9 million.

# PART C - INFORMATION ON THE INCOME STATEMENT

## Section 1 - Interest - Items 10 and 20

### *1.1 - Interest and similar income: break-down*

| Items/Technical forms | Debt securities | Loans | Other transactions | Total (30.06.2025) | Total (30.06.2024) |
|---|---|---|---|---|---|
| **Financial assets measured at *fair value* through profit or loss** | | | | | |
| 1.1 Financial assets held for trading | | | | | |
| 1.2 Financial assets measured at *fair value* | | | | | |
| 1.3 Other financial assets mandatorily measured at *fair value* | | | | | |
| **2. Financial assets measured at *fair value* through other comprehensive income** | **2,797** | | **X** | **2,797** | **2,434** |
| **3. Financial assets measured at amortised cost:** | **1,528** | **128,538** | **-** | **130,066** | **151,264** |
| 3.1 Loans and receivables with banks | | 3,096 | X | 3,096 | 1,745 |
| 3.2 Loans and receivables with financial companies | 1,528 | | X | 1,528 | 1,988 |
| 3.3 Loans and receivables with customers | | 125,442 | X | 125,442 | 147,531 |
| **4. Hedging derivatives** | **X** | **X** | | | |
| **5. Other assets** | **X** | **X** | | | |
| **6. Financial liabilities** | **X** | **X** | **X** | | |
| Total | 4,325 | 128,538 | | 132,863 | 153,698 |
| of which: interest income on *impaired* financial assets | | 105,217 | | 105,217 | |
| of which: interest income on *leases* | X | | X | | |

Interest and similar income mainly include:

- €2.8 million relating to interest income accrued on the portfolio of government bonds classified at FVOCI;
- €127 million deriving from loans and receivables with financial companies and customers. More specifically, interest income consists of:
  - Portfolios measured at amortized cost for €48 million;
  - Portfolios measured as POCI for €78.8 million;
- €3 million in interest income from Loans and receivables with banks.

### *1.3 - Interest and similar expenses: break-down*

| Items/Technical forms | Payables | Securities | Other transactions | Total (30.06.2025) | Total (30.06.2024) |
|---|---|---|---|---|---|
| 1. Financial liabilities measured at amortised cost | (295) | (40,149) | | (40,444) | (42,107) |
| Financial liabilities measured at cost - Other transactions | X | X | | | |
| 1.1 Payables to banks | (80) | X | X | (80) | |
| 1.2 Payables to financial companies | (128) | X | X | (128) | |
| 1.3 Payables to customers | (87) | X | X | (87) | (181) |
| 1.4 Debt securities issued | X | (40,149) | X | (40,149) | (41,926) |
| 2. Financial liabilities held for trading | | | | | |
| 3. Financial liabilities measured at *fair value* | | | | | |
| 4. Other liabilities | X | X | | | |
| 5. Hedging derivatives | X | X | | | |
| 6. Financial assets | X | X | X | | |
| **Total** | **(295)** | **(40,149)** | | **(40,444)** | **(42,107)** |
| of which: interest expense relating to lease liabilities | (167) | X | X | (167) | |

Interest and similar expenses are related almost entirely to interest recognised at amortized cost on the *senior unsecured* bonds issued by the Parent Company, amounting to €40.1 million.

## Section 2 - Fees and commissions - Items 40 and 50

### *2.1 - Fee and commission income: breakdown*

| Details | Total (30.06.2025) | Total (30.06.2024) |
|---|---|---|
| a) leasing transactions | - | - |
| b) *factoring* transactions | - | - |
| c) consumer credit | - | - |
| d) guarantees issued | - | - |
| e) services of: | - | - |
| - fund management on behalf of third parties | - | - |
| - foreign exchange brokerage | - | - |
| - product distribution | - | - |
| - other | - | - |
| f) collection and payment services | - | - |
| g) *servicing* in securitization transactions | 4,200 | 3,892 |
| h) other commissions | 18,152 | 15,455 |
| - recovery of receivables from Segregated Estates | 16,523 | 14,128 |
| - securities lending | 772 | 618 |
| - other | 857 | 709 |
| **Total** | **22,352** | **19,347** |

Fee and commission income amounted to €22.4 million. This item mainly includes *servicing* fees received for the management of Segregated Estates related to the former ex Banche Venete for €16.5 million and fees related to *servicing* activities on securitized portfolios for €4.2 million.

### *2.2 - Fee and commission expense: breakdown*

| Detail/Sectors | Total (30.06.2025) | Total (30.06.2024) |
|---|---|---|
| a) Guarantees received | - | - |
| b) Distribution of services by third parties | - | - |
| c) Collection and payment services | (20) | - |
| d) Other fees | (15) | (5) |
| **Total** | **(35)** | **(5)** |

Fee and commission expense mainly refers to collection and payment transactions.

## Section 3 - Dividends and similar revenues - Item 70

### *3.1 - Dividends and similar revenues: breakdown*

| Items/Income | Total (30.06.2025) | | Total (30.06.2024) | |
|---|---|---|---|---|
| | Dividends | Similar income | Dividends | Similar income |
| A. Financial assets held for trading | | | | |
| B. Other financial assets mandatorily measured at *fair value* | | | | 10 |
| C. Financial assets measured at *fair value* through other comprehensive income | | 70 | | |
| D. Equity investments | | | | |
| **Total** | | **70** | | **10** |

This item refers to income generated by transactions on government securities recognised under financial assets measured at *fair value* through other comprehensive income.

## Section 4 - Trading activity net result - Item 80

### *4.1 - Trading activity net result: break-down*

| | Capital gains (A) | Trading profit (B) | Capital losses (C) | Trading losses (D) | Net result [(A+B) - (C+D)] |
|---|---|---|---|---|---|
| **1. Financial assets held for trading** | | | | | |
| 1.1 Debt securities | | | | | |
| 1.2 Equity securities | | | | | |
| 1.3 UCITS units | | | | | |
| 1.4 Loans | | | | | |
| 1.5 Other | | | | | |
| **2. Financial liabilities held for trading** | | | | | |
| 2.1 Debt securities | | | | | |
| 2.2 Payables | | | | | |
| 2.3 Other | | | | | |
| **3. Financial assets and financial liabilities: currency exchange differences** | X | X | X | X | **(1,265)** |
| **4. Derivative instruments** | **(3)** | **13** | **(3)** | | **7** |
| 4.1 Financial derivatives | (5) | | (3) | | (8) |
| 4.2 Credit derivatives | 2 | 13 | | | 15 |
| of which: natural hedges connected with the *fair value option* | X | X | X | X | |
| **Total** | **(3)** | **13** | **(3)** | | **(1,258)** |

This item mainly refers to exchange rate differences arising primarily from foreign currency loans.

## Section 7 - Net result of other financial assets and liabilities measured at *fair value* through profit or loss - Item 110

### *7.2 - Net change in value of other financial assets and financial liabilities measured at fair value through profit or loss: breakdown of other financial assets mandatorily measured at fair value*

| Transactions / Income components | Capital gains (A) | Profits on disposal (B) | Capital losses (C) | Losses on disposal (D) | Net result [(A+B) - (C+D)] |
|---|---|---|---|---|---|
| **1. Financial assets** | **2,251** | **2,025** | **(13,772)** | **(7)** | **(9,504)** |
| 1.1 Debt securities | | | (459) | | (459) |
| 1.2 Equity securities | 192 | 1,094 | (440) | | 846 |
| 1.3 O.I.C.R. shares | 171 | 931 | (4,642) | | (3,541) |
| 1.4 Loans | 1,888 | | (8,231) | (7) | (6,350) |
| **2. Financial assets in foreign currency: currency exchange differences** | **X** | **X** | **X** | **X** | |
| **Total** | **2,251** | **2,025** | **(13,772)** | **(7)** | **(9,504)** |

Profit from realized gains mainly refers to:

- €1 million to equity and semi-equity securities;
- €0.9 million to the investment in *Italian Recovery Fund*.

Capital losses refer to:

- €4.6 million to the *fair value* measurement of investments in the *Italian Recovery Fund,* Sansedoni, *Back to Bonis*, and Clessidra funds.
- €8.2 million to the valuation of credit positions belonging to the acquired portfolios;
- €0.8 million to the write-down of *equity*, *semi-equity*, and bond securities.

Capital gains mainly refer to:

- €1.9 million to the valuation of credit positions belonging to the acquired portfolios;
- €0.2 million to the investment in the Efesto Fund and the valuation of certain *equity* securities.

## Section 8 - Net value adjustments/reversals for credit risk - Item 130

### *8.1 - Net value adjustments for credit risk relating to financial assets measured at amortised cost: breakdown*

| Transactions/ income components | Value adjustments (1) | | | | | | Reversals (2) | | | | Total (30.06.2025) | Total (06.30.2024) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | First stage | Second stage | Third stage | | Purchased or Originated Credit *Impaired* | | First stage | Second stage | Third stage | Purchased or Originated Credit *Impaired* | | |
| | | | *Write-off* | Other | *Write-off* | Other | | | | | | |
| **Loans and receivables with banks** | **(109)** | | | | | | **233** | | | | **124** | **93** |
| - for *leasing* | | | | | | | | | | | | |
| - for *factoring* | | | | | | | | | | | | |
| - other receivables | (109) | | | | | | 233 | | | | 124 | 93 |
| **2. Loans and receivables with financial companies** | | | | | | | | | | | | **278** |
| - for *leasing* | | | | | | | | | | | | |
| - for *factoring* | | | | | | | | | | | | |
| - other receivables | | | | | | | | | | | | 278 |
| **3. Loans and receivables with customers** | **(1,556)** | | | | **(18,835)** | **(97,556)** | | | | **124,470** | **6,523** | **(14,927)** |
| - for *leasing* | | | | | (16,479) | | | | | 8,579 | (7,900) | 6,010 |
| - for *factoring* | | | | | | | | | | | | |
| - for consumer credit | | | | | | | | | | | | |
| - pawn lending | | | | | | | | | | | | |
| - other receivables | (1,556) | | | | (2,356) | (97,556) | | | | 115,891 | 14,423 | (20,937) |
| **Total** | **(1,665)** | | | | **(18,835)** | **(97,556)** | **233** | | | **124,470** | **6,647** | **(14,556)** |

Value adjustments and reversals recorded on loans and receivables with customers originate from the economic effects generated as a result of recovery activities, as well as from updated valuations of managed positions.

As of June 30, 2025 net value adjustments mainly derive from:

- higher reversals on portfolios at amortized cost for €2 million;
- higher reversals on POCI portfolios for €4.6 million.

### *8.2 - Net value adjustments for credit risk relating to financial assets measured at fair value through other comprehensive income: breakdown*

| Transactions/ income components | Value adjustments (1) | | | | | | Reversals (2) | | | | Total (30.06.2025) | Total (06.30.2024) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | First stage | Second stage | Third stage | | Purchased or Originated Credit *Impaired* | | First stage | Second stage | Third stage | Purchased or Originated Credit *Impaired* | | |
| | | | *Write-off* | Other | *Write-off* | Other | | | | | | |
| **A. Debt securities** | **(558)** | | | | | | **524** | | | | **(34)** | **(205)** |
| **B. Loans** | | | | | | | | | | | | |
| - with financial companies | | | | | | | | | | | | |
| - with banks | | | | | | | | | | | | |
| **Total** | **(558)** | | | | | | **524** | | | | **(34)** | **(205)** |

Net value adjustments on financial assets measured at *fair value* through shareholders' equity, amounting to €34 thousand, refer exclusively to the revaluation of government bonds in the portfolio as of June 30, 2025, in accordance with IFRS 9.

## Section 10 - Administrative expenses - Item 160

### *10.1 - Staff costs: break-down*

| | Total (30.06.2025) | Total (30.06.2024) |
|---|---|---|
| 1) Employees | (32,362) | (26,767) |
| a) wages and salaries | (23,140) | (18,925) |
| b) social security contributions | (5,927) | (4,803) |
| c) severance pay | (230) | (340) |
| d) social security expenses | (10) | - |
| e) provisions for employee severance indemnities | (112) | 22 |
| f) provision for pensions and similar obligations: | - | - |
| - defined contribution | - | - |
| - defined benefits | - | - |
| g) payments to external supplementary pension funds: | (1,115) | (869) |
| - defined contribution | (1,115) | (869) |
| - defined benefit plan | - | - |
| h) other employee benefits | (1,828) | (1,852) |
| 2) Other active personnel | - | - |
| 3) Directors and statutory auditors | (566) | (169) |
| 4) Retired personnel | - | - |
| 5) Recovery of expenses for employees seconded to other companies | - | - |
| 6) Reimbursement of expenses for third-party employees seconded to the company | (6) | - |
| **Total** | **(32,934)** | **(26,936)** |

Staff costs amounted to €32.9 million and mainly consisted of salaries and related social security contributions and provisions for bonus for employees.

The increase from 2024 is due to the greater number of resources hired by the Parent Company and the contribution of the Exacta Group.

### *10.3 - Other administrative expenses: breakdown*

| Type of expense/Values | 30.06.2025 | 30.06.2024 |
|---|---|---|
| Expenses for debt collection | (25,526) | (22,488) |
| *Outsourcing* fees | (10,729) | (13,967) |
| IT consulting and IT services | (10,543) | (12,001) |
| Professional fees and consulting | (7,576) | (6,348) |
| *Business information* | (3,115) | (2,190) |
| Logistics expenses | (3,369) | (2,006) |
| Indirect taxes and duties | (5,438) | (6,212) |
| BPO | (1,884) | (1,451) |
| Property insurance and other property expenses | (5,568) | (4,229) |
| Other | (1,053) | (926) |
| **Total** | **(74,801)** | **(71,818)** |

Other administrative expenses amounted to €74.8 million and mainly consisted of credit recovery costs, *outsourcing* fees, IT and software expenses, and legal and notary fees.

# Section 11 - Net provisions for risks and charges - Item 170

## 11.3 - Net provisions for other risks and charges: breakdown

| Type of expense/Amounts | 30.06.2025 | 30.06.2024 |
|---|---|---|
| For risk of repayment of sums and compensation for damages | (859) | (1,360) |
| For litigation and other risks | - | - |
| Other provisions for risks | - | (705) |
| **Total** | **(859)** | **(2,065)** |

This item mainly consists of provisions for risks on litigation related to recovery and Tax assets.

# Section 12 - Net value adjustments/reversals on property, plant and equipment - Item 180

## 12.1 - Net value adjustments/reversals on property, plant and equipment: break-down

| | Depreciation (a) | Impairment losses (b) | Reversals (c) | Net result (a + b - c) |
|---|---|---|---|---|
| A. Property, plant and equipment | | | | |
| A.1 For operating purposes | (1,983) | - | 10 | (1,973) |
| - owned | (168) | - | 10 | (158) |
| - rights of use acquired through *leasing* | (1,815) | - | - | (1,815) |
| A.2 Held for investment purposes | - | - | - | - |
| - owned | - | - | - | - |
| - rights of use acquired through *leasing* | - | - | - | - |
| A.3 Inventories | X | - | 411 | 411 |
| **Total** | **(1,983)** | **-** | **421** | **(1,562)** |

# Section 13 - Net value adjustments/reversals on intangible assets - Item 190

## 13.1 - Net value adjustments/reversals on intangible assets: break-down

| | Amortization (a) | Impairment losses (b) | Reversals (c) | Net result (a + b - c) |
|---|---|---|---|---|
| **1. Intangible assets other than goodwill** | (162) | - | - | (162) |
| of which *software* | | - | - | - |
| 1.1 owned | (162) | - | - | (162) |
| 1.2 Rights of use acquired under *leases* | | - | - | - |
| **2. Assets relating to finance leases** | | - | - | - |
| **3. Assets granted with operating *leases*** | | - | - | - |
| **Total** | **(162)** | **-** | **-** | **(162)** |

# Section 14 - Other operating income and expenses - Item 200

| Type of expense/Values | 30.06.2025 | 30.06.2024 |
|---|---|---|
| Other operating income | 15,227 | 6,703 |
| Other operating expenses | (899) | (26) |
| **Total** | **14,328** | **6,677** |

### *14.1 - Other operating expenses: breakdown*

| Type of expense/Values | 30.06.2025 | 30.06.2024 |
|---|---|---|
| Amortization of improvements to third-party assets | (330) | - |
| Other operating expenses | (409) | - |
| Consolidation adjustments | (160) | (26) |
| **Total** | **(899)** | **(26)** |

This item mainly includes the amotization of leasehold improvements and the adjustment of payables to LCA (collar).

### *14.2 - Other operating income: breakdown*

| Type of expense/Values | 30.06.2025 | 30.06.2024 |
|---|---|---|
| - Recovery of *servicing* expenses | - | 228 |
| - Revenues from tax recovery and management activities | 4,875 | - |
| - Income from training activities | 422 | - |
| -Other expense recoveries | 6,334 | 6,449 |
| -*Collars* expenses/revenues | 766 | - |
| -Other operating income | 2,812 | - |
| - Consolidation adjustments | 18 | 26 |
| **Total** | **15,227** | **6,703** |

This item mainly includes:

- Recovery of indirect expenses incurred by the Parent Company and subsequently reallocated to Segregated Estates and the Financed Capital. The reallocation is based on internally defined economic and financial allocation criteria.
- Income from specific activities, including the recovery and management of taxes and training activities carried out by the Exacta Group.

## Section 19 - Income taxes for the year on current operating activities - Item 270

### *19.1 - Income taxes for the year on current operations: break-down*

| | Total (30.06.2025) | Total (30.06.2025) |
|---|---|---|
| 1. Current taxes (-) | (3,683) | - |
| 2. Changes in current taxes from previous years (+/-) | 24 | - |
| 3. Reduction in current taxes for the financial year (+) | - | - |
| 3.bis Reduction in current year taxes due to tax credits under Law No. 214/2011 (+) | - | - |
| 4. Change in prepaid taxes (+/-) | 52 | (7,885) |
| 5. Change in deferred taxes (+/-) | - | - |
| **6. Taxes for the year (-) (-1+/-2+3+3bis+/-4+/-5)** | **(3,607)** | **(7,885)** |

The net change in prepaid taxes mainly refers to the use of deferred tax assets recognised in previous years and used in the first half of 2025.

# PART D - OTHER INFORMATION

## Section 8 - Other disclosures

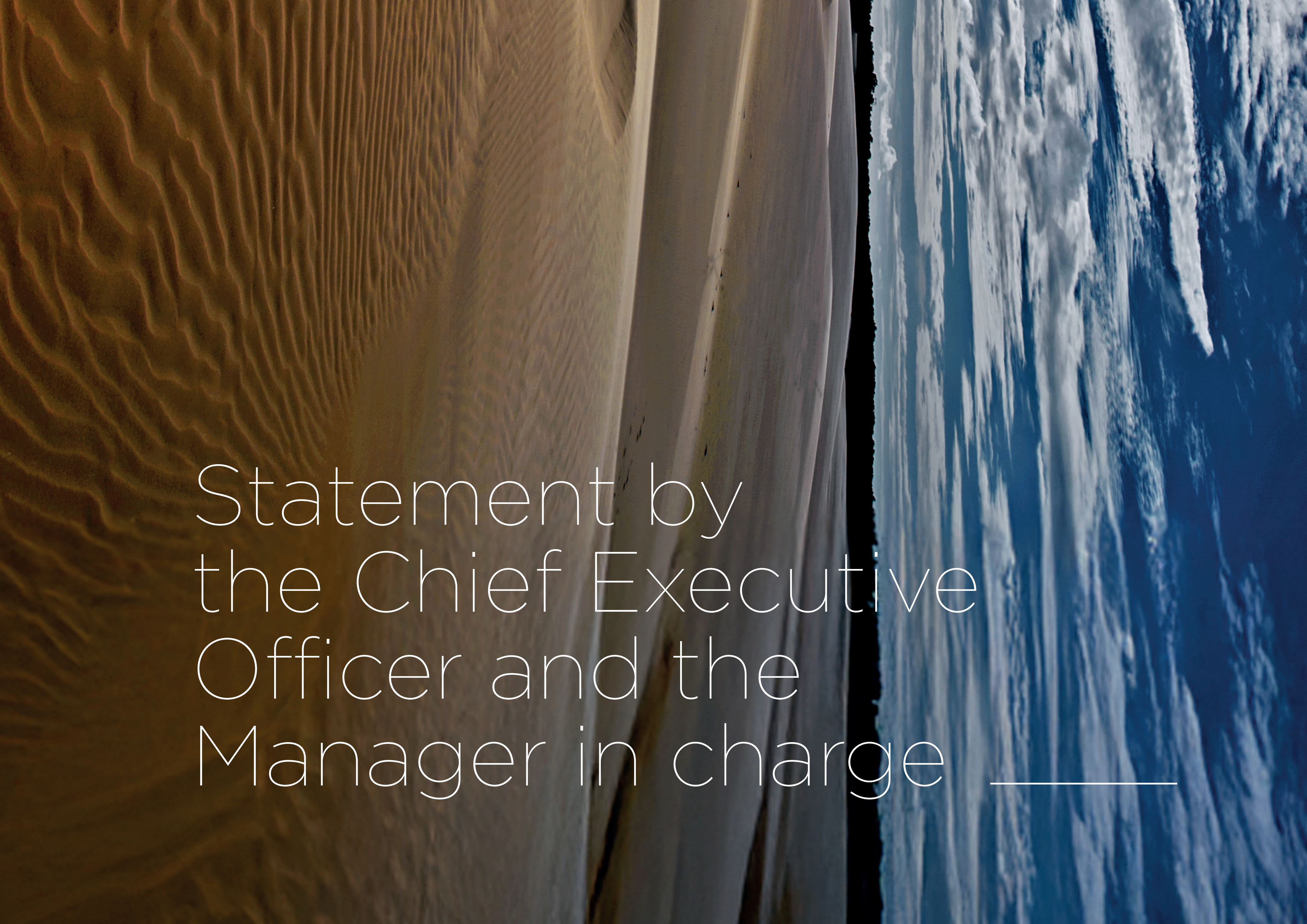
### *8.1 - Segment reporting*

The AMCO Group's segment reporting reflects the operating responsibilities defined by the Parent Company's organizational structure, in accordance with the *"management approach*" principle set out in IFRS 8. To this end, the disclosure will be structured by distinguishing between the activities attributable to the parent company AMCO S.p.A. and the results deriving from the contribution of the companies involved in the Tatooine transaction and those attributable to the Exacta Group, in order to ensure a more transparent representation that is consistent with the management structure.

Below is a *breakdown* of the economic and income performance of the Amco Group and the contribution of the Exacta Group:

| Euro/thousands - % | AMCO GROUP | AMCO | EXACTA |
|---|---|---|---|
| *Servicing* commissions | 28,774 | 23,553 | 5,222 |
| Interest and commissions from customers | 127,833 | 127,833 | - |
| Other income/charges from activities with customer | 40,030 | 39,990 | 40 |
| **Total revenues** | **196,637** | **191,376** | **5,262** |
| Staff costs | (33,125) | (30,250) | (2,875) |
| Net operating costs | (71,697) | (71,365) | (332) |
| of which gross costs | (73,709) | (73,377) | (332) |
| of which recoveries | 2,012 | 2,012 | - |
| **Total Costs and Expenses** | **(104,822)** | **(101,615)** | **(3,207)** |
| **EBITDA** | **91,815** | **89,761** | **2,055** |
| Value adjustments/reversals on ordinary operations | (42,176) | (42,176) | - |
| Value adjustments/reversals on property, plant and equipment and intangible assets | (2,124) | (1,954) | (169) |
| Provisions | (859) | (859) | - |
| Other operating income/expenses | (1,058) | (1,115) | 57 |
| Financial activities result | 228 | 228 | - |
| **EBIT** | **45,826** | **43,884** | **1,942** |
| Interest and commissions from financial activities | (33,126) | (33,116) | (11) |
| **Result before tax** | **12,700** | **10,769** | **1,931** |
| Current taxes for the period | (3,606) | (3,092) | (514) |
| **Result for the period** | **9,093** | **7,676** | **1,417** |
| Result attributable to minority interests | - | - | - |
| **Result attributable to the Parent Company** | **9,093** | **7,676** | **1,417** |

# 8.


Statement by
the Chief Executive
Officer and the
Manager in charge

# Attestation by the Chief Executive Officer and the Manager in Charge of preparing the financial statements on the Consolidated Financial Statements and the report on operations as of June 30, 2025, pursuant to Article 154 bis of Italian Legislative Decree 58/1998

1. The undersigned ANDREA MUNARI, in the role of Chief Executive Officer, and the undersigned EADBERTO PERESSONI, in the role of Manager in Charge of preparing the financial reports of AMCO Asset management company S.p.A., also taking into account the provisions of Article 154 bis, paragraphs 3 and 4, of Italian Legislative Decree No. 58 of February 24, 1998, Article 13, paragraph 6, of the Articles of Association and that stated in point 2 below, certify:
   - the adequacy in relation to the characteristics of the company and the corporate structure;
   - the effective application of administrative and accounting procedures and practices for the preparation of the consolidated half-yearly financial report as of June 30, 2025.
2. In this regard, it should be noted that the undersigned EADBERTO PERESSONI has carried out activities useful for the verification of the adequacy and the effective application of current procedures and consolidated administrative and accounting provisions for the preparation of this consolidated half-yearly financial report as of June 30, 2025.
3. The undersigned also certify that the consolidated half-yearly financial report as of June 30, 2025:
   - corresponds to the accounting entries and records;
   - is suitable to provide a truthful and correct representation of the Group's financial, economic and assets situation;
   - has been prepared in accordance with the IAS/IFRS international accounting standards recognised by the European Community and the provisions of the Bank of Italy on the subject.
4. Lastly, it is certified that the report on operations as of June 30, 2025 includes a reliable analysis of the performance and results as well as the Group’s situation, together with a description of the main risks and uncertainties to which the Group is exposed.

Milan, September 11, 2025

**Andrea Munari**
*Chief Executive Officer*

**Eadberto Peressoni**
*Manager in Charge of preparing the company's financial reports*


9.

# Independent auditors' report

Deloitte & Touche S.p.A.
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# REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To Shareholders of**
**AMCO – Asset Management Company S.p.A.**

## Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of AMCO – Asset Management Company S.p.A. and subsidiaries (the "AMCO Group"), which comprise the consolidated balance sheet as of June 30, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the six-month period then ended and the related explanatory notes.

The Directors are responsible for the preparation of this condensed interim consolidated financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Our responsibility is to express a conclusion on this interim financial information based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of AMCO Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
**Maurizio Ferrero**
Partner

Milan, Italy
September 12, 2025

*This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

# 10.

# Annexes

## Annex 1 - Reconciliation between reclassified consolidated balance sheet and consolidated income statement and the financial statements

Below are the reconciliation tables used to prepare the reclassified consolidated balance sheet and income statement. Please refer to the previous sections for an explanation of the restatements for the comparative period.

| Euro/(000) - % | 30.06.2025 | 31.12.2024 |
|---|---|---|
| **Loans and receivables with banks** | **242,161** | **386,737** |
| + 10. Cash and cash equivalents | 90,137 | 285,837 |
| + 40 (a). Loans and receivables with banks | 152,024 | 100,900 |
| **Loans and receivables with customers** | **3,283,659** | **3,477,829** |
| + 20 (c). Financial assets measured at *fair value* through profit or loss: other financial assets mandatorily measured at *fair value* | 34,934 | 43,319 |
| + 40 (b). Financial assets measured at amortised cost: loans and receivables with financial companies | 41,371 | 81,030 |
| + 40 (c). Financial assets measured at amortised cost: Loans and receivables with customers | 3,207,355 | 3,353,480 |
| **Financial assets** | **1,254,229** | **1,222,572** |
| + 20 (c). Financial assets measured at *fair value* through profit or loss: other financial assets mandatorily measured at *fair value* | 361,826 | 389,864 |
| + 20 (a). Financial assets measured at *fair value* through profit or loss: financial assets held for trading | 8 | 6 |
| + 20 (c). Financial assets measured at *fair value* through profit or loss: other financial assets mandatorily measured at *fair value* | - | - |
| + 30. Financial assets measured at *fair value* through other comprehensive income | 892,395 | 832,702 |
| **Equity investments** | **27** | **11** |
| + 70. Equity investments | 27 | 11 |
| **Property, plant and equipment and intangible assets** | **195,804** | **42,033** |
| + 80. Property, plant and equipment | 48,150 | 41,459 |
| + 90. Intangible assets | 147,655 | 574 |
| **Tax assets** | **97,482** | **108,246** |
| + 100 (a). Current tax assets | 11,718 | 22,721 |
| + 100 (b). Deferred tax assets | 85,764 | 85,524 |
| **Other assets** | **73,217** | **181,019** |
| + 120. Other assets | 73,217 | 181,019 |
| **Total assets** | **5,146,578** | **5,418,447** |

Table 5 - Reconciliation of reclassified consolidated balance sheet assets as of June 30, 2025.

| Euro/(000) - % | 30.06.2025 | 31.12.2024 |
|---|---|---|
| **Payables to third parties** | **2,843,719** | **3,165,776** |
| + 10 (a). Financial liabilities measured at amortised cost: payables | 30,044 | 24,871 |
| + 10 (b). Financial liabilities measured at amortised cost: debt securities issued | 2,813,666 | 3,140,905 |
| + 20. Financial liabilities held for trading | 9 | - |
| **Tax liabilities** | **6,657** | **29** |
| + 60 (a). Current tax liabilities | 6,611 | 29 |
| + 60 (b). Deferred tax liabilities | 46 | - |
| **Provisions for specific purposes** | **35,900** | **26,732** |
| + 90. Staff severance indemnity | 3,134 | 464 |
| + 100 (b). Provisions for risks and charges: pensions and similar obligations | 207 | 201 |
| + 100 (c). Provisions for risks and charges: other provisions for risks and charges | 32,559 | 26,067 |
| **Other liabilities** | **177,253** | **159,326** |
| + 20. Financial liabilities held for trading | - | 11 |
| + 80. Other liabilities | 177,253 | 159,315 |
| **Share capital** | **655,081** | **655,081** |
| + 110. Share capital | 655,154 | 655,154 |
| + 120. Treasury shares | (72) | (72) |
| **Share premium** | **604,552** | **604,552** |
| + 140. Share premium | 604,552 | 604,552 |
| **Reserves** | **825,203** | **796,262** |
| + 150. Reserves | 825,203 | 796,262 |
| **Valuation reserves** | **(10,880)** | **(18,253)** |
| + 160. Valuation reserves | (10,880) | (18,253) |
| **Result for the period** | **9,094** | **28,941** |
| + 170. Profit (Loss) for the period | 9,094 | 28,941 |
| **Total liabilities and shareholders' equity** | **5,146,578** | **5,418,448** |

Table 6 - Reconciliation of reclassified consolidated balance sheet liabilities as of June 30, 2025.

| Euro/(000) - % | 06.30.2025 | 06.30.2024 |
|---|---|---|
| ***Servicing* commissions** | **28,774** | **23,232** |
| + 40. Fee and commission income (partial) | 20,029 | 17,771 |
| + 200. Other operating income/expenses (partial) | 8,746 | 5,460 |
| **Interest/commissions from business with customers** | **127,833** | **150,228** |
| + 10. Interest income (partial) | 126,970 | 149,519 |
| + 40. Fee and commission income (partial) | 864 | 709 |
| **Other income/expenses from ordinary operations** | **40,030** | **45,283** |
| + 110 (b). Net result of financial assets and liabilities measured at *fair value* through profit or loss - mandatorily at fair value | 1,094 | 1,599 |
| + 130 (a). Net value adjustments/reversals for credit risk of: assets measured at *fair value* through OCI (partial) | 38,373 | 42,645 |
| + 180. Net value adjustments/reversals on property, plant and equipment | 399 | - |
| + 200. Other operating income/expenses (partial) | 163 | 1,038 |
| +230. Net result of the measurement at *fair value* of property, plant and equipment and intangible assets | - | - |
| **TOTAL REVENUES** | **196,637** | **218,743** |
| **Staff costs** | **(33,125)** | **(26,936)** |
| + 160 (a). Staff costs | (33,125) | (26,936) |
| **Operating costs** | **(71,697)** | **(70,816)** |
| + 160 (b). Other administrative expenses | (74,609) | (60,859) |
| + 200. Other operating income/expenses (partial) | 2,912 | 1,000 |
| + 160 (b). Other administrative expenses | - | (10,957) |
| + 200. Other operating income/expenses | - | - |
| **TOTAL COSTS** | **(104,822)** | **(97,752)** |
| **EBITDA** | **91,815** | **120,990** |
| **Value adjustments/reversals on receivables and securities from ordinary operations** | **(42,176)** | **(54,433)** |
| + 110 (b). Net result of financial assets and financial liabilities measured at *fair value* through profit/loss – mandatorily at fair value | (11,233) | (468) |
| +100.a) Profit/loss on sale/repurchase of: financial assets measured at amortised cost | 820 | 3,282 |
| + 130 (a). Net value adjustments/reversals for credit risk of: assets measured at amortized cost | (31,763) | (57,200) |
| + 200. Other operating income/expenses (partial) | - | (47) |
| **Value adjustments/reversals on property, plant and equipment and intangible assets** | **(2,124)** | **(2,498)** |
| + 180. Net value adjustments/reversals on property, plant and equipment | (1,961) | (1,633) |
| + 190. Net value adjustments/reversals on intangible assets | (162) | (865) |
| **Net provisions for risks and charges** | **(859)** | **(2,064)** |
| **Other operating income/expenses** | **(1,059)** | **113** |
| + 80. Trading activity result | (1,259) | 549 |
| + 200. Other operating income/expenses | 156 | (666) |
| + 130 (a). Net value adjustments/reversals for credit risk of: assets measured at amortized cost | 38 | - |
| + 230. Net result of the measurement at *fair value* of property, plant and equipment and intangible assets | - | - |
| + 180. Net value adjustments/reversals on property, plant and equipment | - | 230 |
| + 240. Goodwill impairment | 22 | - |
| + 220 Profit/loss from equity investments | (15) | - |
| **Financial activities result** | **228** | **6,038** |
| + 70. Dividends | 70 | 10 |
| + 100 (b). Profit/loss from sale/repurchase of financial assets measured at *fair value* through other comprehensive income | (443) | 2 |
| + 110 (b). Net result of other financial assets and liabilities measured at *fair value* through profit or loss - other financial assets mandatorily measured at *fair value* (partial) | 635 | 6,231 |
| + 130 (b). Net value adjustments/reversals for credit risk of: assets measured at *fair value* through OCI (partial) | (34) | (205) |
| **EBIT** | **45,826** | **68,147** |
| **Interest and commissions from financial assets** | **(33,126)** | **(37,066)** |
| + 10. Interest income (partial) | 5,894 | 4,179 |
| + 20. Interest expense | (40,444) | (42,107) |
| + 40. Fee and commission income (partial) | 1,460 | 867 |
| + 50. Fee and commission expense | (36) | (5) |
| **PRE-TAX RESULT** | **12,699** | **31,080** |
| **Current taxes for the period** | **(3,606)** | **(7,885)** |
| + 270. Current taxes for the period | (3,606) | (7,885) |
| **RESULT FOR THE PERIOD** | **9,093** | **23,195** |

Table 7 - Reconciliation of reclassified consolidated Income Statement as of June 30, 2025.

## Annex 2 - Financial statements of Amco S.p.A.

The financial statements of the parent company Amco S.p.A. as of June 30, 2025 are shown below.

| | Assets | 30.06.2025 | 31.12.2024 |
|---|---|---|---|
| 10 | Cash and cash equivalents | 53,254 | 236,005 |
| 20. | Financial assets measured at *fair value* through profit or loss | 728,952 | 808,846 |
| | a) financial assets held for trading | 8 | 6 |
| | b) financial assets measured at *fair value* | - | - |
| | c) other financial assets mandatorily measured at *fair value* | 728,944 | 808,840 |
| 30. | Financial assets measured at *fair value* through other comprehensive income | 892,395 | 832,702 |
| 40. | Financial assets measured at amortised cost | 3,073,666 | 3,190,367 |
| | a) Loans and receivables with banks | 151,779 | 100,699 |
| | b) loans and receivables with financial companies | 92,641 | 81,030 |
| | c) Loans and receivables with customers | 2,829,246 | 3,008,638 |
| 50. | Hedging derivatives | - | - |
| 60. | Change in value of financial assets subject to a generic hedge (+/-) | - | - |
| 70. | Equity investments | 127,612 | 423 |
| 80. | Property, plant and equipment | 28,017 | 30,022 |
| 90. | Intangible assets | 265 | 159 |
| | of which | | |
| | - goodwill | - | - |
| 100. | Tax assets | 95,998 | 108,197 |
| | a) current | 10,426 | 22,677 |
| | b) deferred | 85,572 | 85,520 |
| 110. | Non-current assets and groups of assets held for disposal | - | 140,224 |
| 120. | Other assets | 52,949 | 39,365 |
| | **Total assets** | **5,053,108** | **5,386,310** |

| | Liabilities and shareholders' equity | 30.06.2025 | 31.12.2024 |
|---|---|---|---|
| 10. | Financial liabilities measured at amortised cost | 2,836,549 | 3,165,776 |
| | a) payables | 22,883 | 24,871 |
| | b) debt securities issued | 2,813,666 | 3,140,905 |
| 20. | Financial liabilities held for trading | 9 | 11 |
| 30. | Financial liabilities measured at *fair value* | - | - |
| 40. | Hedging derivatives | - | - |
| 50. | Change in value of financial liabilities subject to a generic hedge (+/-) | - | - |
| 60. | Tax liabilities | 3,127 | - |
| | a) current | 3,127 | - |
| | b) deferred | - | - |
| 70. | Liabilities associated to assets held for disposal | - | 5,706 |
| 80. | Other liabilities | 106,721 | 128,406 |
| 90. | Staff severance indemnity | 484 | 464 |
| 100. | Provisions for risks and charges | 32,010 | 26,268 |
| | a) commitments and guarantees issued | - | - |
| | b) pensions and similar obligations | 207 | 201 |
| | c) other provisions for risks and charges | 31,803 | 26,067 |
| 110. | Share capital | 655,154 | 655,154 |
| 120. | Treasury shares (-) | (72) | (72) |
| 130. | Equity instruments | - | - |
| 140. | Share premium | 604,552 | 604,552 |
| 150. | Reserves | 818,297 | 789,278 |
| 160. | Valuation reserves | (10,886) | (18,253) |
| 170 | Profit (Loss) for the period | 7,163 | 29,019 |
| | **Total liabilities and shareholders' equity** | **5,053,108** | **5,386,309** |

| | Income Statement items | 30.06.2025 | 30.06.2024 |
|---|---|---|---|
| 10. | Interest and similar income | 117,960 | 135,238 |
| | of which interest income calculated with the effective interest method | 117,960 | 135,238 |
| 20 | Interest and similar expenses | (40,415) | (42,107) |
| **30** | **Interest margin** | **77,545** | **93,131** |
| 40. | Fee and commission income | 22,805 | 19,805 |
| 50. | Fee and commission expense | (4) | (5) |
| **60.** | **Net fees and commissions** | **22,801** | **19,800** |
| 70. | Dividends and similar revenues | 70 | 10 |
| 80. | Trading activity net result | (1,260) | 549 |
| 90. | Hedging activity net result | - | - |
| 100. | Profit/loss on sale/repurchase of: | (443) | 3,284 |
| | a) financial assets measured at amortised cost | - | 3,282 |
| | b) financial assets measured at *fair value* through other comprehensive income | 21 | 2 |
| | c) financial liabilities | (464) | - |
| 110. | Net result of other financial assets and liabilities measured at *fair value* through profit or loss | (14,317) | 20,990 |
| | a) financial assets and liabilities measured at *fair value* | - | - |
| | b) other financial assets mandatorily measured at *fair value* | (14,317) | 20,990 |
| **120.** | **Brokerage margin** | **84,396** | **137,764** |
| 130 | Net value adjustments/reversals for credit risk of: | 14,496 | (20,772) |
| | a) financial assets measured at amortised cost | 14,530 | (20,567) |
| | b) financial assets measured at *fair value* through other comprehensive income | (34) | (205) |
| 140. | Profits/losses from contractual amendments without cancellation | - | - |
| **150.** | **Net result of financial management** | **98,892** | **116,992** |
| 160. | Administrative expenses: | (91,581) | (87,795) |
| | a) staff costs | (30,250) | (26,936) |
| | b) other administrative expenses | (61,331) | (60,859) |
| 170. | Net provisions for risks and charges | (859) | (2,064) |
| | a) commitments and guarantees issued | - | - |
| | b) other net provisions | (859) | (2,064) |
| 180. | Net value adjustments/reversals on property, plant and equipment | (1,441) | (1,404) |
| 190 | Net value adjustments/reversals on intangible assets | (77) | (840) |
| 200 | Other operating income/expenses | 5,336 | 6,192 |
| **210** | **Operating costs** | **(88,622)** | **(85,911)** |
| 220 | Profits (Losses) on equity investments | (15) | - |
| 230 | Net result of the measurement at *fair value* of property, plant and equipment and intangible assets | - | - |
| 240 | Vale adjustments on goodwill | - | - |
| 250. | Profits (Losses) on disposal of investments | - | - |
| **260.** | **Profit (Loss) of current operating activities before taxes** | **10,255** | **31,081** |
| 270. | Income taxes for the year on current operations | (3,093) | (7,885) |
| **280** | **Profit (Loss) of current operating activities after taxes** | **7,163** | **23,196** |
| 290. | Profit (Loss) from discontinued operations after taxes | - | - |
| **300.** | **Profit (Loss) for the period** | **7,163** | **23,196** |


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