

First Supplement dated 4 November 2025 to the Base Prospectus dated 24 March 2025



AMCO – Asset Management Company S.p.A.

(incorporated with limited liability in the Republic of Italy)

€6,000,000,000

Euro Medium Term Note Programme

This first supplement (the "**Supplement**") to the base prospectus dated 24 March 2025 (the "**Base Prospectus**") constitutes a supplement to a base prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in connection with the €6,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Amco – Asset Management Company S.p.A. ("**AMCO**" or the "**Issuer**"). This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority in Luxembourg to approve this Supplement under the Prospectus Regulation. The CSSF is also requested to provide the competent authority in the Republic of Italy, the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), with a certificate of such approval attesting that the Supplement has been drawn up in accordance with the Prospectus Regulation (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below. References to page numbers are to the pages of the Base Prospectus.

IMPORTANT NOTICES

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of the Base Prospectus, as supplemented by this Supplement, and no representation, warranty or undertaking, express or implied, is made by any of the Dealers or any of their respective affiliates and no responsibility or liability is accepted by any of the Dealers or by any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated by reference in the Base Prospectus, as supplemented by this Supplement, or of any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Base Prospectus, as supplemented by this Supplement, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither the Base Prospectus, as supplemented by this Supplement, nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of the Base Prospectus, as supplemented by this Supplement, or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each recipient of the Base Prospectus, this Supplement or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and its subsidiaries (the “**Group**”) and of the rights attaching to the relevant Notes and reach its own view, based upon its own judgement and upon advice from such financial, legal and tax advisers as it has deemed necessary, prior to making any investment decision. Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Base Prospectus, this Supplement, or any Final Terms, nor the offering, sale or delivery of any Notes, shall in any circumstances imply that the information contained in the Base Prospectus, as supplemented by this Supplement, is correct at any time subsequent to the date of the Base Prospectus and of this Supplement or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date of the Base Prospectus and of this Supplement or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in

the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Base Prospectus, as supplemented by this Supplement, or any Notes and other offering material relating to the Notes, see section headed “*Subscription and Sale*” of the Base Prospectus.

PURPOSE OF THE SUPPLEMENT

This Supplement has been prepared pursuant to Article 23(1) of the Prospectus Regulation in order to:

1. amend the section "*Documents Incorporated by Reference*" of the Base Prospectus to incorporate by reference:
 - i. the English translation of the audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2024 and the auditors' report thereon;
 - ii. the English translation of the unaudited condensed interim financial statements of the Issuer as of and for the six months ended 30 June 2025 and the auditors' report thereon;
 - iii. the press release headed "*AMCO: completion of the Exacta acquisition*" for the purchase of 80% of the Exacta Group; and
 - iv. the press release headed "*Alessandro Aymone appointed CFO of AMCO*" for the appointment of Alessandro Aymone as Chief Financial Officer;
2. amend the sub-paragraph "*Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future*" in the sub-section "*Risks related to the structure of a particular issue of Notes*" set out in the section "*Risk Factors*" of the Base Prospectus;
3. amend the sub-paragraph "*Senior management*" in the sub-section "*AMCO's Portfolio Management Platform*" set out in the section "*Description of the Issuer*" of the Base Prospectus;
4. throughout the Base Prospectus amend certain sections to reflect the upgrade of the Long-Term and Short Issuer Default Rating at "BBB+/F-1" with "Stable" Outlook and AMCO's commercial, residential and asset-backed special servicer ratings to 'CSS2+', 'RSS2+', 'ABSS2+' with Stable Outlook (the "**Fitch Ratings Upgrades**"); and
5. amend the sub-section "*Significant or Material Adverse Change*" set out in the section "*General Information*" of the Base Prospectus.

AMENDMENTS AND ADDITIONS TO THE BASE PROSPECTUS

1. Documents Incorporated by Reference

The following paragraphs shall be inserted after letter (d) of the Documents Incorporated by Reference section on pages 36 of the Base Prospectus:

"

- (e) the English translation of the audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2024 and the auditors' report thereon*:

Balance Sheet	Pages 53 and 54
Income Statement	Page 55
Statement of Comprehensive Income	Page 56
Statement of Changes in Shareholder's Equity	Pages 57 and 58
Statement of Cash Flows	Page 59
Notes to the Financial Statements	Pages 65 to 170
Independent Auditor's Review Report	Pages 205 to 212

* the page number refers to the PDF page

The audited consolidated annual financial statements of the Issuer as of and for the financial year ended 31 December 2024 and the auditors' report thereon can be accessed at the following link:

https://www.amco.it/wp-content/uploads/2025/05/Amco_2024_Bilancio-consolidato-ENG.pdf

- (f) the English translation of the unaudited condensed interim financial statements of the Issuer as of and for the six months ended 30 June 2025 and the auditors' report thereon*:

Consolidated Balance Sheet Assets	Page 45
Consolidated Balance Sheet Liabilities and Shareholders' Equity	Page 46
Consolidated Income Statement	Page 47
Consolidated Statement of Comprehensive Income	Page 48
Statement of Changes in Consolidated Shareholder's Equity	Pages 49 and 50
Consolidated Statement of Cash Flows – Direct Method	Page 51

Reconciliation	Page 52
Explanatory Notes	Pages 57 to 98
Attestation of the Chief Executive Officer and the Manager in charge	Page 103
Independent Auditor's Report	Pages 105 to 109
Annexes	Pages 111 to 119

* the page number refers to the PDF page

The unaudited condensed interim financial statements of the Issuer as of and for the six months ended 30 June 2025 and the auditors' report thereon can be accessed at the following link:

<https://www.amco.it/wp-content/uploads/2025/09/Relazione-finanziaria-semestrale-consolidata-30-giugno-2025-eng-signed.pdf>

- (g) the press release headed "**AMCO: completion of the Exacta acquisition**" (the "**Acquisition Press Release**") for the purchase of 80% of the Exacta Group:

Documents	Information Incorporated	Page Reference
Acquisition Press Release	Entire document	All

The Acquisition Press Release can be accessed at the following link:

https://www.amco.it/wp-content/uploads/2025/04/PR-AMCO-completion-of-Exacta-acquisition_F.pdf

- (h) the press release headed "**Alessandro Aymone appointed CFO of AMCO**" (the "**CFO Press Release**") for the appointment of Alessandro Aymone as Chief Financial Officer:

Documents	Information Incorporated	Page Reference
CFO Press Release	Entire document	All

The CFO Press Release can be accessed at the following link:

https://www.amco.it/wp-content/uploads/2025/10/PR_Aymone-appointed-CFO_F.pdf

2. Benchmark Risk Factor

The following paragraph shall be added to the sub-paragraph "*Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future*" in the sub-section "*Risks related to the structure of a particular issue of Notes*" set out in the section "*Risk Factors*" on page 29 of the Base Prospectus:

"On 19 May 2025, Regulation (EU) 2025/914 of 7 May 2025 amending the EU Benchmarks Regulation was published in the Official Journal of the European Union. The amending regulation introduces changes concerning, *inter alia*, the scope of the rules applicable to benchmarks, the use within the Union of benchmarks provided by administrators located in third countries, and certain reporting requirements. Regulation (EU) 2025/914 entered into force on 8 June 2025 and will apply from 1 January 2026."

3. Fitch Ratings Upgrades

- i. The following sub-section "*Rating*" set out in the section "*General Description of the Programme*" on pages 14 and 15 of the Base Prospectus shall be updated in its entirety as follows:

"Notes issued under the Programme may be rated or unrated. As at the date of this Base Prospectus, Fitch Ratings Ireland Limited ("**Fitch Ratings**") has assigned 'BBB+' /'F1' and S&P Global Ratings Europe Limited ("**S&P**") has assigned 'BBB/A-2' long- and short-term ratings to the Notes issued under the Programme.

However, the ratings assigned by any rating agency may change from time to time.

Any rating applicable to any Tranche of Notes issued under the Programme will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or by a credit rating agency which is certified under the CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA

and registered under the CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

The European Securities and Markets Authority ("ESMA") is obliged to maintain on its website, <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>, a list of credit rating agencies registered and certified in accordance with the CRA Regulation."

- ii. The following sub-paragraph "*Fitch Rating*" in the sub-section "*Issuer Ratings*" set out in the section "*Description of the Issuer*" on page 101 of the Base Prospectus shall be updated in its entirety as follows:

"On 25 September 2025, Fitch upgraded the "*Long-Term Issuer Default Rating*" as "BBB+" with a "*Stable*" outlook. The "*Short-Term*" rating was upgraded at "F1". The rating, aligned with the Italian Sovereign rating (BBB+/Stable), confirms AMCO's central role in managing NPEs in Italy and highlights its strong capital position."

- iii. The following sub-paragraph "*Fitch Servicer Rating*" in the sub-section "*Issuer Ratings*" set out in the section "*Description of the Issuer*" on page 101 of the Base Prospectus shall be updated in its entirety as follows:

"On 23 October 2025, Fitch Ratings confirmed AMCO's commercial, residential and asset-backed special servicer ratings as 'CSS2+', 'RSS2+', 'ABSS2+' with "Stable" outlook."

- iv. The following sub-section "*Credit Ratings*" set out in the section "*General Information*" on pages 142 and 143 of the Base Prospectus shall be updated in its entirety as follows:

"Notes issued under the Programme may be rated or unrated. As at the date of this Base Prospectus, Fitch Ratings Ireland Limited ("*Fitch Ratings*") has assigned 'BBB+' /'F1' and S&P Global Ratings Europe Limited ("*S&P*") has assigned 'BBB/A-2' long- and short-term ratings to Notes issued under the Programme. Fitch Ratings and S&P are established in the EEA and registered under the CRA Regulation. Fitch Ratings and S&P appear on

the latest update of the list of registered credit rating agencies (as of 18 March 2019 on the ESMA website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>). The rating Fitch Ratings and S&P have assigned to the Notes issued under the Programme is endorsed by Fitch Ratings Limited and S&P Global Ratings UK Limited, respectively, which are established in the UK and registered under the UK CRA Regulation, each are included in the list of registered credit rating agencies published by the UK Financial Conduct Authority ("FCA") on its website in accordance with the UK CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

According to the definitions published by Fitch Ratings on its website as of the date of this Base Prospectus:

- with respect to long-term obligations, 'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. In addition, within rating categories, Fitch may use modifiers. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories;
- with respect to short-term obligations, 'F2' ratings indicate good intrinsic capacity for timely payment of financial commitments.

According to the definitions published by S&P on its website as of the date of this Base Prospectus:

- a long-term obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. In addition, ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories;
- a short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory."

4. Senior management

The following sub-paragraph "*Senior management*" in the sub-section "*AMCO's Portfolio Management Platform*" set out in the section "*Description of the Issuer*" on pages 109 to 111 of the

Base Prospectus shall be updated in its entirety as follows:

"The following table sets forth the members of AMCO's senior management (the "**Senior Management**"), together with their current positions:

Name	Position
Andrea Munari	Chief Executive Officer and General Manager
Katia Mariotti	Co-General Manager
Alessandro Aymone	Chief Financial Officer
Stefano Micheli	Chief Operating Officer
Paola Colombo	Head of Legal and Corporate Affairs and Chief of staff
Marco Salemi	Chief Risk Officer
Ornella Desideri	Head of Compliance and AML
Claudia Mangione	Head of Internal Audit
Francesca Bardazzi	HR Director
Laura Spotorno	Head of Stakeholder engagement and sustainability
Alessandra Cova	Manager in charge of Financial Reporting
Nicola Carnevale	Head of NPE & Outsourcing
Stefano Chiocchetta	Head of Real Estate
Marco Daniele Dinu	Credit & Portfolio Management Director

Massimo Giacobbo	NPE & Special Partnerships Director
Mario Massaro	Head of Capital Management
Fabio Pettirossi	Head of Turnaround & Strategic Finance
Antonino Raspagliesi	Head of Credit Governance

The business address of each member of the Senior Management is Via San Giovanni sul Muro 9, 20121 Milan, Italy.

The Issuer confirms that absence of any potential conflicts of interests between any duties to the Issuer, of the persons referred to under this heading "*Management*", and their private interests and or other duties."

5. General Information

The following sub-section entitled "*Significant or Material Adverse Change*" set out in the section "*General Information*" on page 141 of the Base Prospectus shall be updated in its entirety as follows:

"There has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 June 2025 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2024".

* * *

Copies of this Supplement will be available (i) free of charge at the registered office of the Issuer and from the principal office of the Fiscal Agent in Luxembourg; and (ii) on the website of the Luxembourg Stock Exchange at www.luxse.com.

To the extent that there is any inconsistency between (a) any statement in or incorporated by reference into this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of the documents specified above as containing information incorporated by reference in the Base Prospectus can be obtained from the website of the Issuer as specified above, from the registered office of the Issuer and from the specified office of the Paying Agent for the time being

in 60 avenue J.F. Kennedy L-1855 Luxembourg and will be available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com).