

AMCO – Asset Management Company

We look to the future by changing the present

April 8, 2026



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**AMCO is a credit
management company**

AMCO is a player specialised in non-performing loan management with a systemic role

Business¹

Credit servicer with € 29.5 billion assets under management 150.000 counterparties including over 80.000 corporates

Portfolio composition: 76% NPLs and 24% UTPs

Corporate Structure

99.78% owned by the Ministry of Economy and Finance and 0.22% by other shareholders through B shares

Subject to Bank of Italy supervision and Court of Auditors control

EU Directive 2021/2167 on credit servicers and credit purchasers, incorporated into Italian law in 2024

Systemic Role



ESG

We integrate Sustainability in the entire value chain

Rating

S&P: BBB+; Positive
Fitch: BBB+; Stable

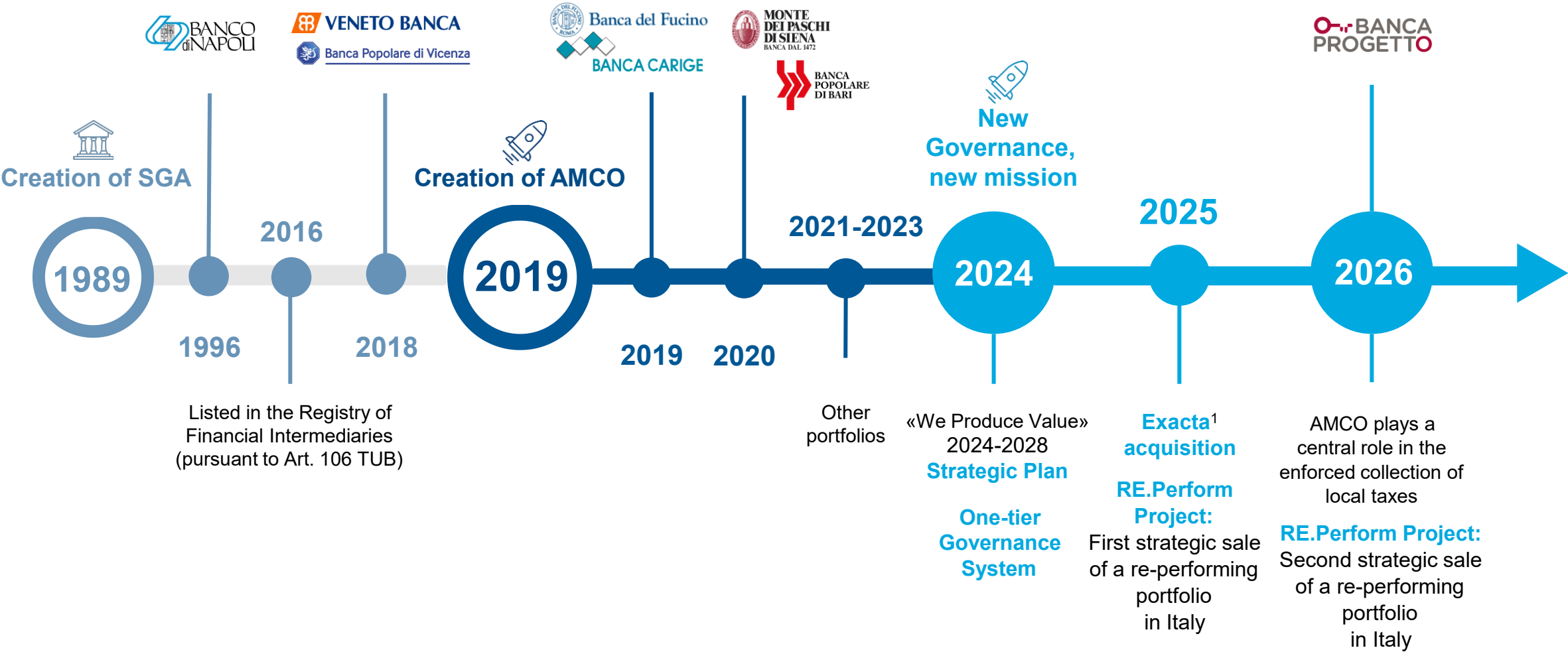
Fitch Special servicer rating: 2+

Financial Structure

Listed bonds

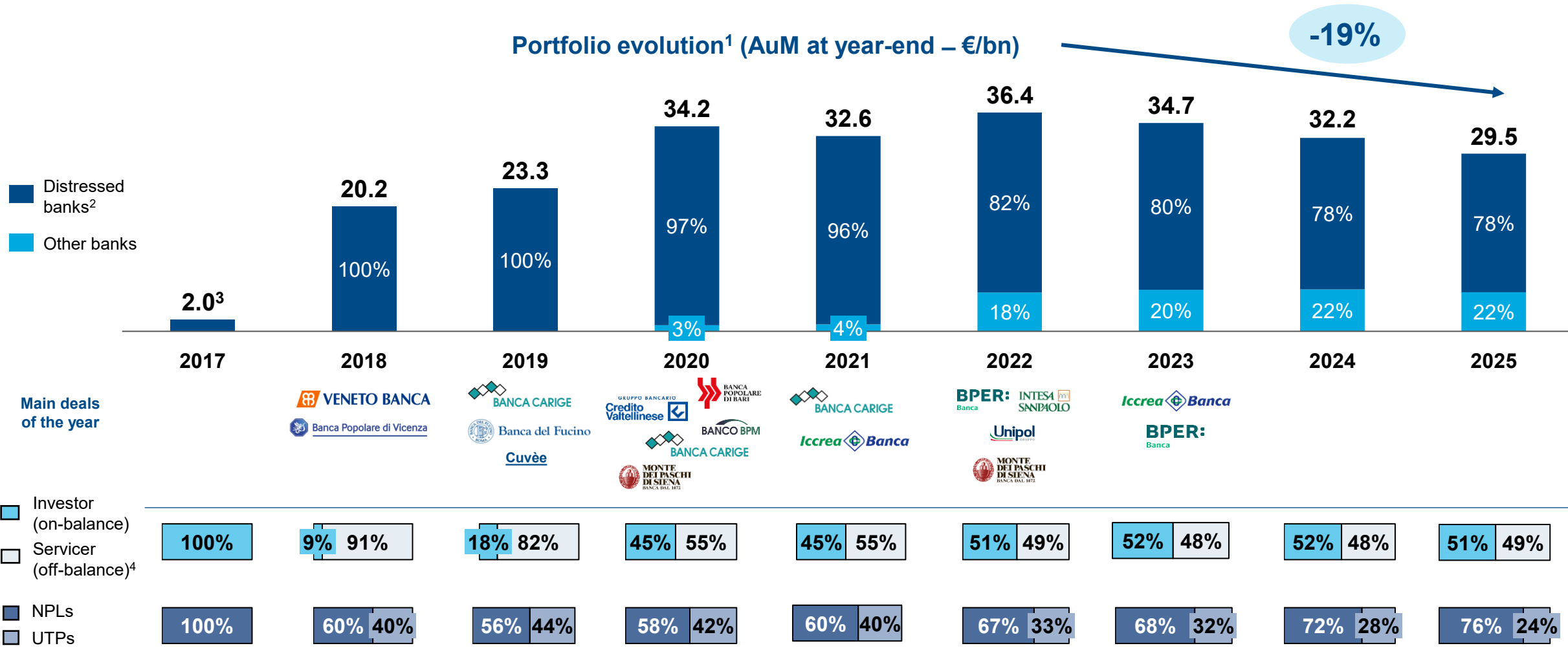
Strong capital structure

AMCO was created in 2019 to contain the impacts of banking crises, in continuity with SGA's mandate



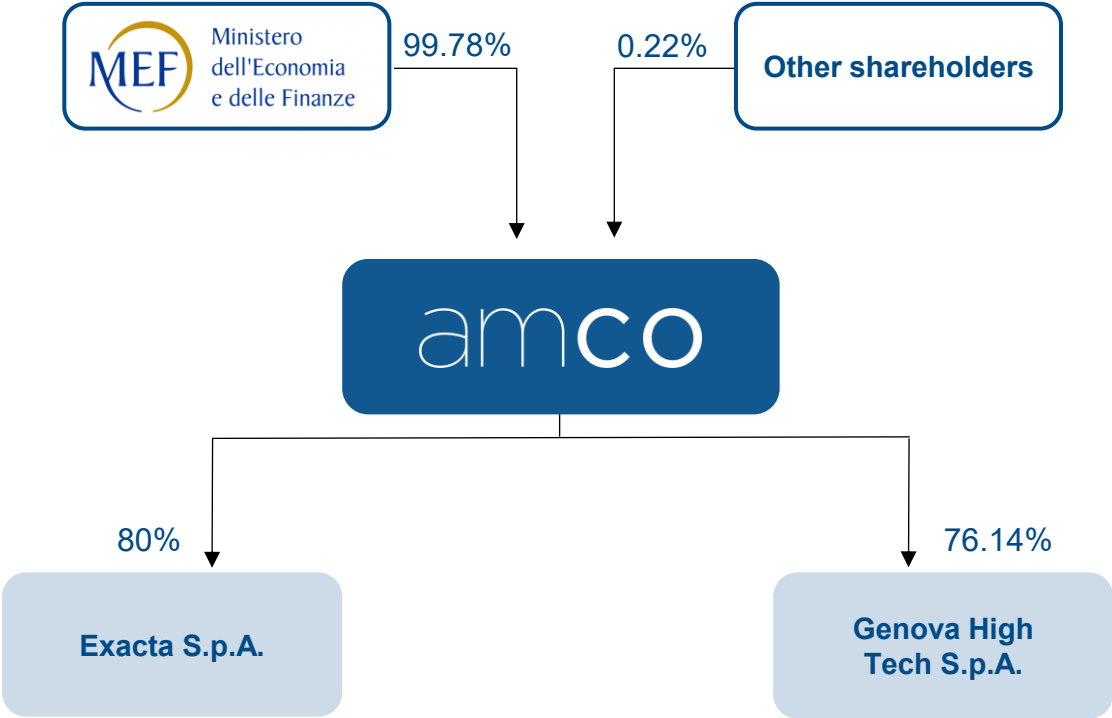
Note (1): Exacta is a player specialised in Public Credit Management, namely the judicial and extra-judicial recovery of unpaid local taxes on behalf of the local authority

AuM trend reflects the onboarding of NPEs of distressed banks and in 2020-23 of other banks. From 2023 AuMs have fallen due to effective management



Note (1): Data relating to the NPE loan business, excluding loans managed by Exacta
 Note (2): Interventions in banks restructurings. Includes portfolios acquired from: Banco di Napoli, Veneto Banca, BP Vicenza, BP Bari, Carige, MPS, Cuvée
 Note (3): From Banco di Napoli portfolio
 Note (4): Off-balance includes Veneto Banca, Popolare di Vicenza and Cuvée portfolios

Since 2025, Exacta S.p.A and Genova High Tech (GHT) are consolidated within AMCO



On 30 April 2025 AMCO completed the acquisition of 80% of the Exacta Group and on 31 August 2025 it increased its stake in the debtor Genova High Tech to 76.14%¹

Note: Corporate structure as of 31.12.2025. The 0.22% owned by "other shareholders" includes B shares owned by other shareholders and treasury shares
Note (1): Other shareholdings are: 100% Monterosso S.r.l., 100% Tatoonie Leaseco S.r.l., 100% Manifatture S.r.l. and 100% Tatoonie S.r.l.

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Strategy and business model



With the «We Produce Value» 2024-2028 Strategic Plan, AMCO has identified a specific vision and mission

Corporates
We restructure debt of deserving companies favouring their relaunch also through new financing



Systemic Role
We act in the interest of all stakeholders

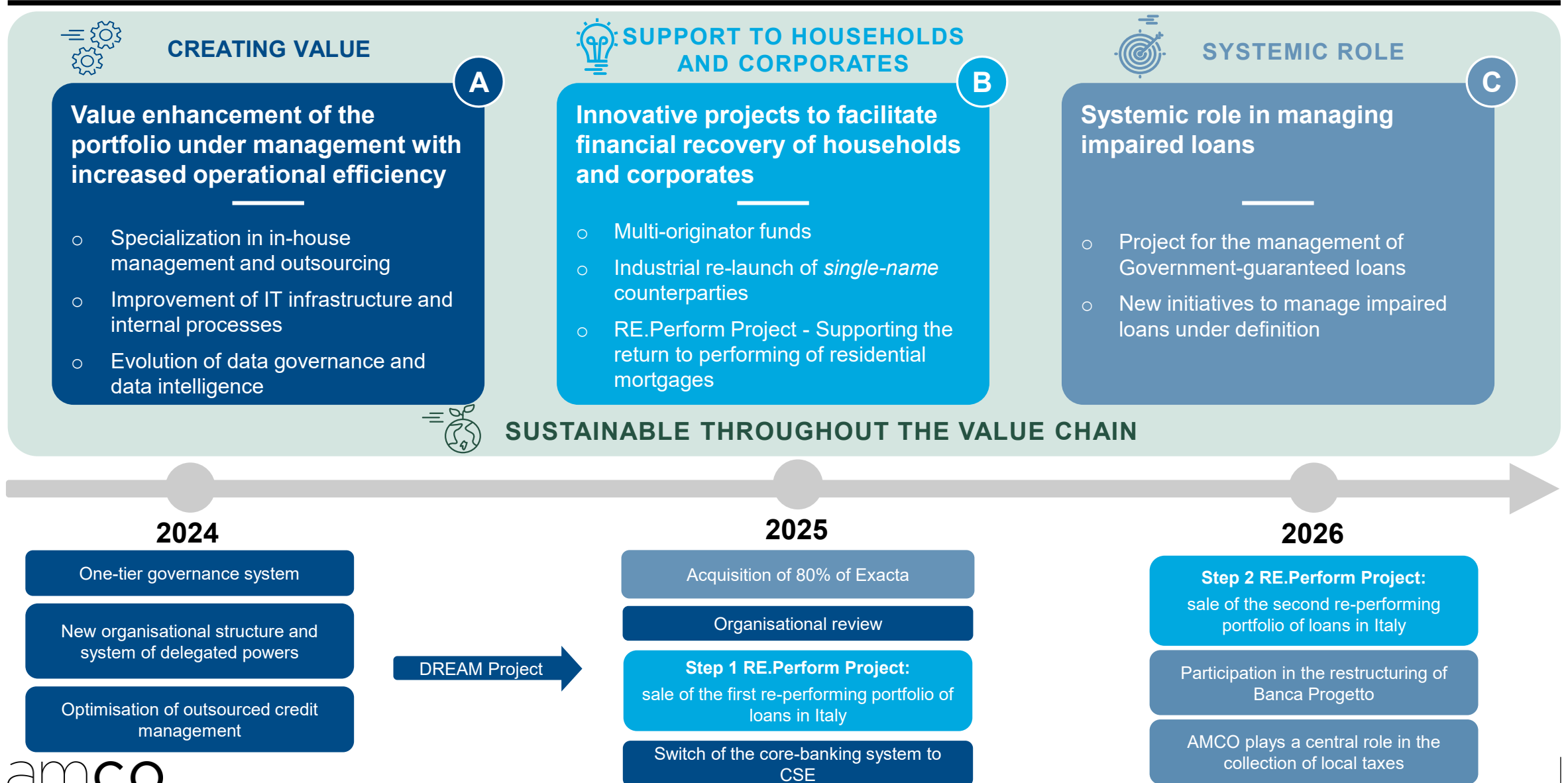
Households
We promote the return to performing of deserving debtors to favour their access to credit



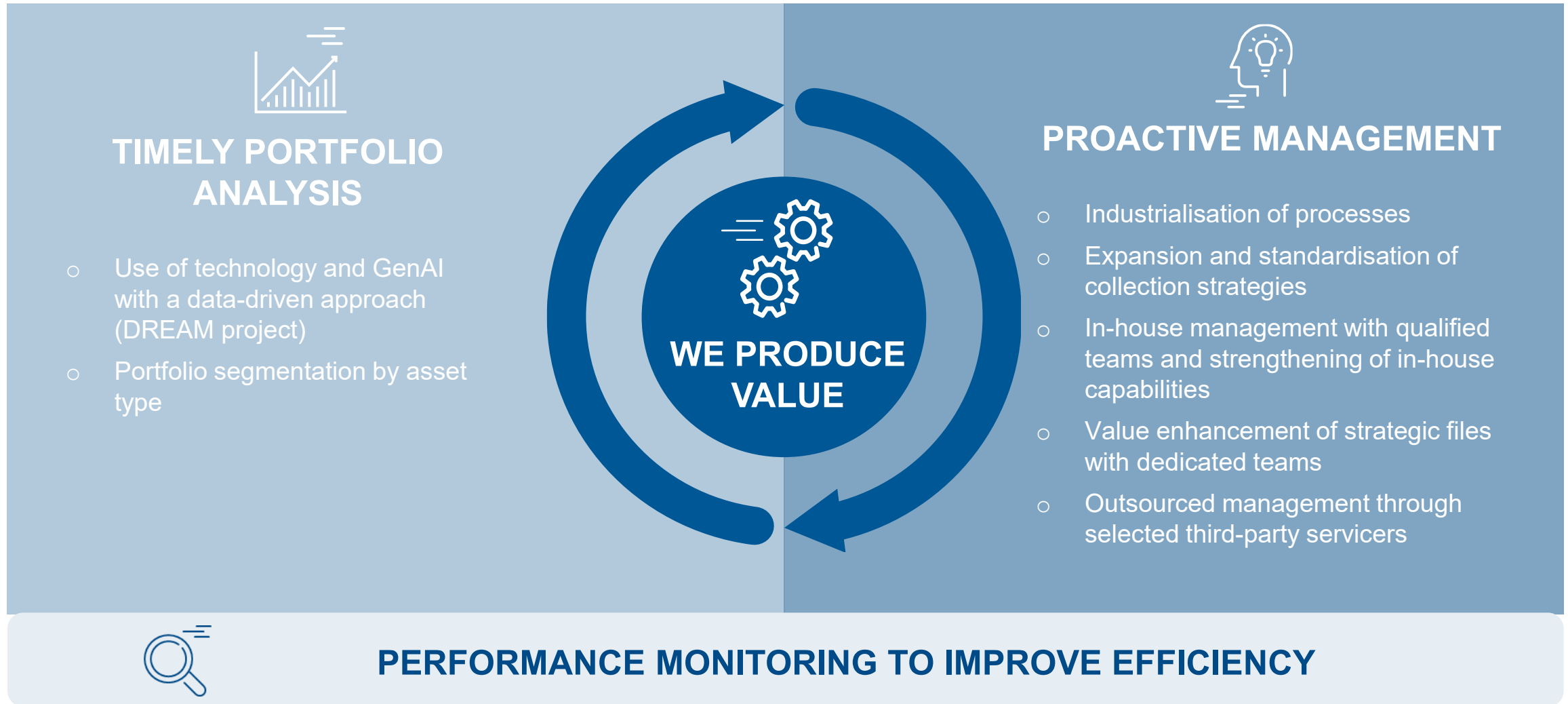
Partners
We favour value-enhancement credit strategies also in cooperation with other partners

MISSION
AMCO aims at optimizing collection performance through efficient processes, with a data-driven approach and proactive credit management which prioritises value enhancement strategies, also in cooperation with other partners

Over the last 2 years AMCO implemented strategic actions in line with the Plan



AMCO produces value by managing the portfolio efficiently with a data-driven approach, proactive management and continuous monitoring

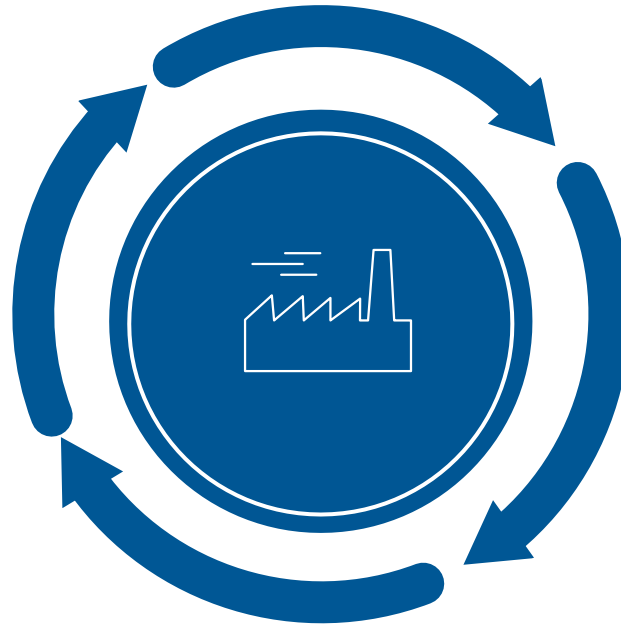


AMCO facilitates financial recovery of deserving companies by supporting their industrial relaunch. The aim is to ensure business continuity



Debt restructuring

sustainable repayment plans and equity instruments, if necessary



Strategic support

business plan review and searching industrial partners



New financing

supporting corporates' restructuring plans



Identification of non-core assets

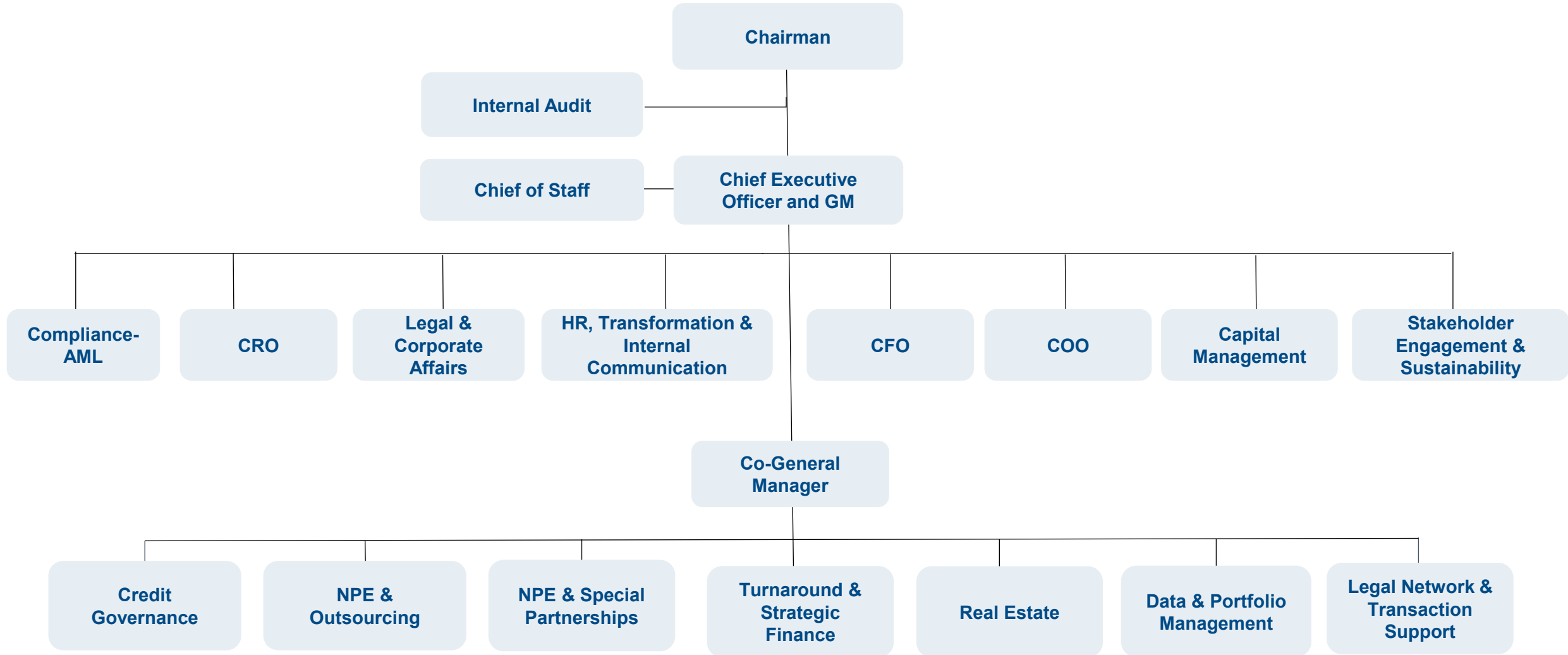
aimed at disposal to support financial recovery



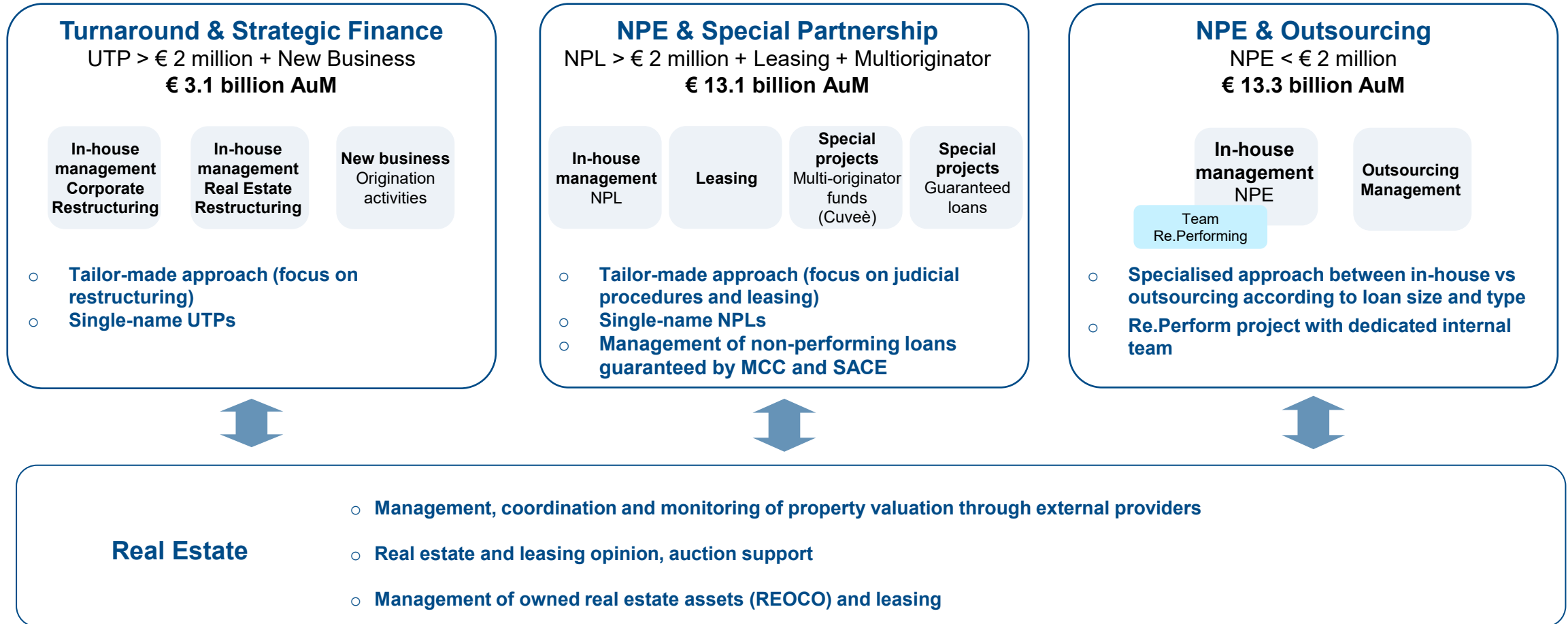
AMCO supports corporates' industrial relaunch with sustainable solutions, thanks to its strong skills in debt restructuring



The organisational structure supports a solid governance, reinforcing business oversight and accompanying AMCO's evolution

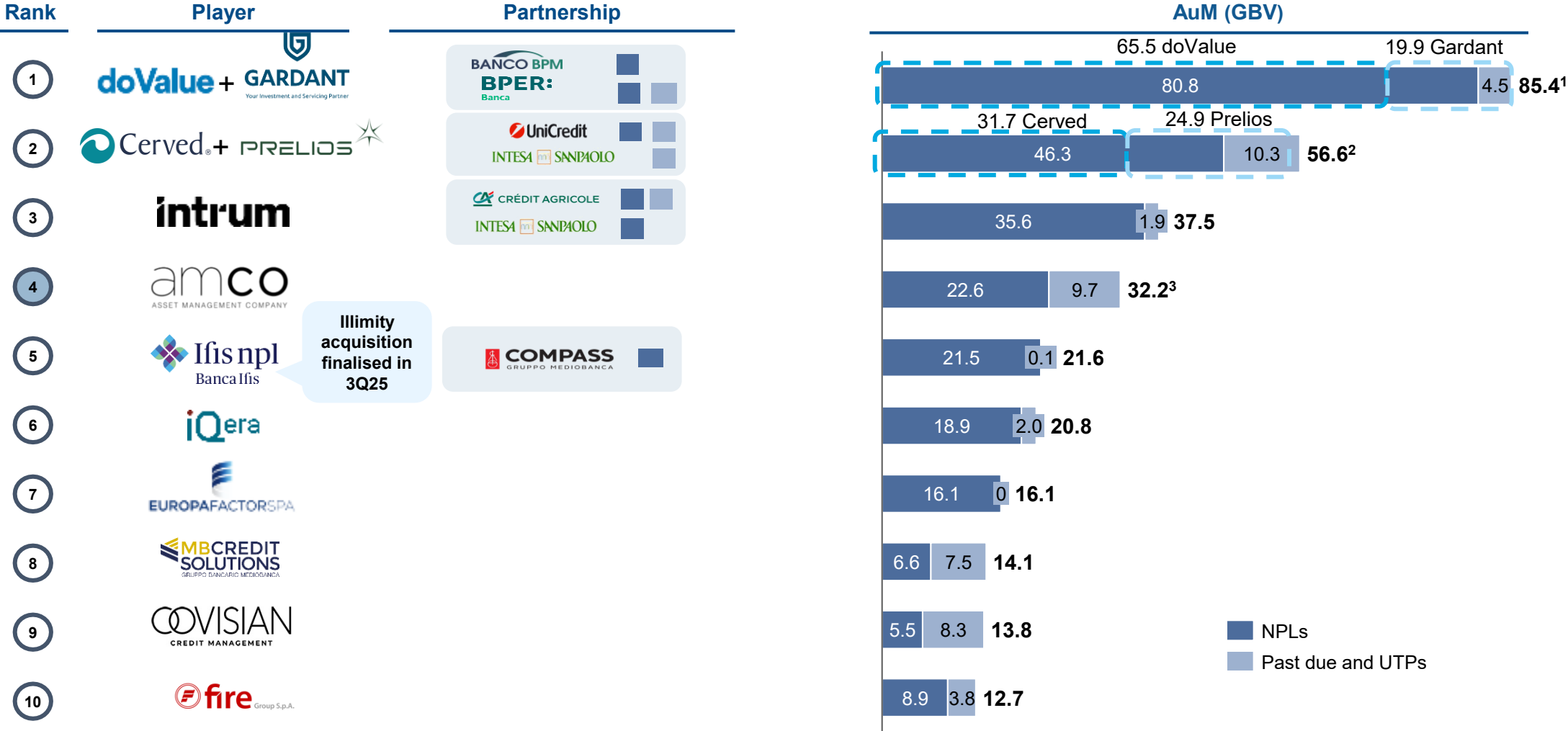


The organisational model strengthens business specialisation



AMCO operates in a sector undergoing consolidation

AuM of main Italian servicers (€/bn – FY24 figures)



Note (1): Breakdown AuM → DoValue: € 65.5 billion including € 2.2 billion of UTP; Gardant: € 19.9 billion including € 2.3 billion of UTP
 Note (2): Breakdown AuM → Cerved: € 31.7 billion including € 1.5 billion of UTP; Prelios: € 24.9 billion including € 8.8 billion of UTP (UTP from «market rumors»)
 Note (3): € 29.5 billion as of December 2025
 Source: PwC, The Italian NPE Market October 2025. Data as of 31.12.2024

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ESG Strategy



Key ESG Targets achieved in 2025

G

- Establishment of the ESG Board Committee
- **100% of AMCO's and servicers' employees trained in business ethics**

S

- **Cash collections from extra-judicial activities: 95% of UTPs collections, 44% of NPLs collections and 60% of collections from SMEs&individuals**
- Average **gender pay gap** by employee category **<5%**
- **11% women promoted** during the year¹
- **ESG training and engagement** for employees

E

- **GHG emissions²: -65%** compared to 2021
- **Credit portfolio monitoring: 30%** of total expected cash flows exposed to hydrogeological risk and **4%** to geological risk. **9%** of expected cash flows from UTPs exposed to transition risk
- **Energy label mapping: 100%** of **owned properties** and **10 repossessed leased properties**

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A person is running on a beach at sunset. The sun is low on the horizon, creating a bright orange glow and a reflection on the water. The person is silhouetted against the bright light. The background shows a range of mountains under a clear sky.

People at AMCO

AMCO operates in 4 offices: Milan, Naples, Vicenza and Rome, with 452 professionals...

AMCO employees



The team is younger compared to the banking sector average...



- Average age: 44 years

...well-balanced...



- 58% male gender
- 42% female gender

...composed of experienced professionals

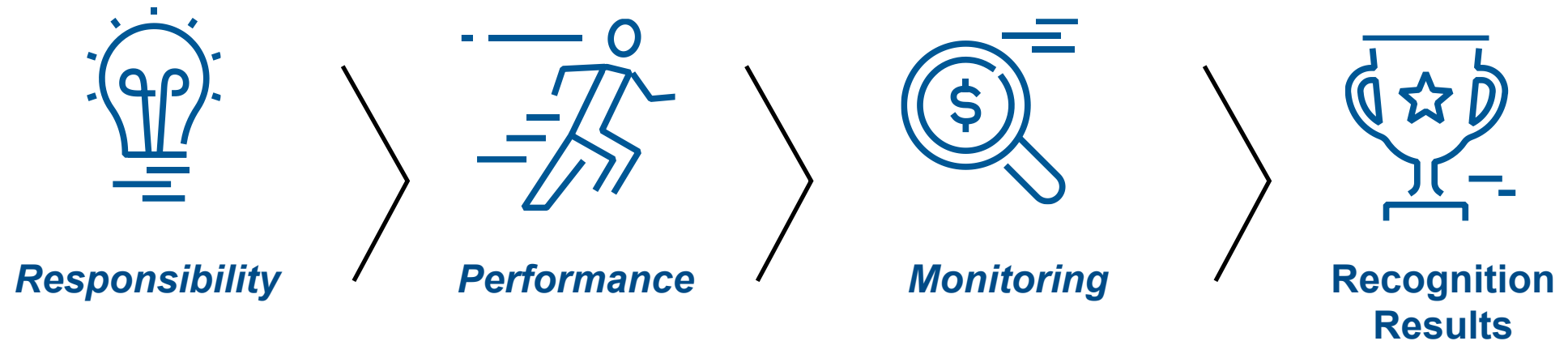


- With different backgrounds and experiences

... in addition to 284 employees of the Exacta Group¹

- 60% are women

Growth paths are based on responsibility, performance and results



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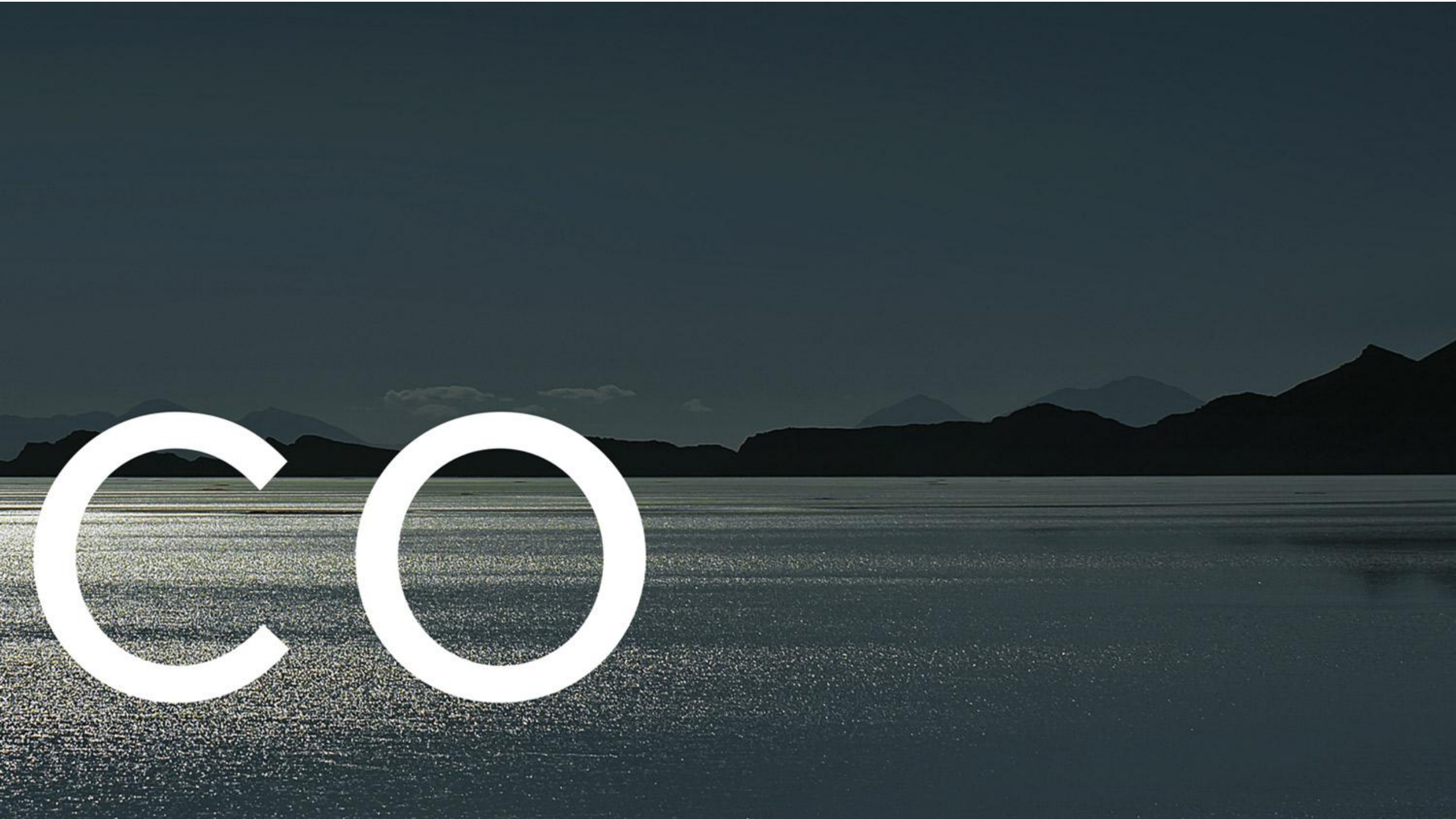
All employees have access to an incentive system linked to qualitative and quantitative, individual and team/Function/Division objectives

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Read about AMCO's financial results

...at: amco.it/



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